

Peoples Gas System, Inc.  
Index of Workpapers  
to Mr. Dylan W. D'Ascendis' Direct Testimony

1. Federal Power Comm'n v. Hope Natural Gas Co., 320 U.S. 591 (1944) ("Hope").
2. Florida Public Service Commission, Undocketed, Document No. 00107-2023, RE: Peoples Gas System, Inc. (formerly Peoples Gas System, a division of Tampa Electric Company, (January 6, 2023).
3. Eugene F. Brigham and Joel F. Houston, Fundamentals of Financial Management, Concise 4th Ed., Thomson South-Western, 2004, at 574.
4. In re: Petition for rate increase by Peoples Gas, Docket No. 080318-GU, Final Order Granting in Part and Denying in Part Petition for Rate Increase, at 12 (June 9, 2009).
5. Pauline M. Ahern, Frank J. Hanley, and Richard A. Michelfelder, A New Approach for Estimating the Equity Risk Premium for Public Utilities, The Journal of Regulatory Economics (August 2011), 40:261-278.
6. Eugene A. Pilotte, and Richard A. Michelfelder, Treasury Bond Risk and Return, the Implications for the Hedging of Consumption and Lessons for Asset Pricing, Journal of Economics and Business, June 2011, 582-604.
7. Richard A. Michelfelder, Empirical Analysis of the Generalized Consumption Asset Pricing Model: Estimating the Cost of Capital, Journal of Economics and Business, April 2015, 37-50.
8. Richard A. Michelfelder, Pauline M. Ahern, Dylan W. D'Ascendis, and Frank J. Hanley, Comparative Evaluation of the Predictive Risk Premium Model, the Discounted Cash Flow Model and the Capital Asset Pricing Model for Estimating the Cost of Common Equity, The Electricity Journal, April 2013, at 84-89.
9. Richard A. Michelfelder, Pauline M. Ahern, and Dylan W. D'Ascendis, Decoupling, Risk Impacts and the Cost of Capital, The Electricity Journal, January 2020.
10. Richard A. Michelfelder, Pauline M. Ahern, and Dylan W. D'Ascendis, Decoupling Impact and Public Utility Conservation Investment, Energy Policy, April 2019, 311-319.
11. SBBI-2022, at 201, 256-258, 274-276.
12. Robert S. Harris and Felicia C. Marston, The Market Risk Premium: Expectational Estimates Using Analysts' Forecasts, Journal of Applied Finance, Vol. 11, No. 1, 2001, at 11-12.
13. Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, The Risk Premium Approach to Measuring a Utility's Cost of Equity, Financial Management, Spring 1985, at 33-45.
14. Roger A. Morin, Modern Regulatory Finance, (2021) at 205-209, 221, 329, 337-339 ("Morin").
15. Eugene F. Fama and Kenneth R. French, The Capital Asset Pricing Model: Theory and Evidence, Journal of Economic Perspectives, Vol. 18, No. 3, Summer 2004 at 25-43 ("Fama & French").
16. Eugene F. Brigham and Phillip R. Daves, Intermediate Financial Management, 9th Edition, Thomson/Southwestern, at 342.
17. Kroll, Cost of Capital Navigator: U.S. Cost of Capital Module, Size as a Predictor of Equity Returns, at 1.
18. Richard A. Brealey and Steward C. Myers, Principles of Corporate Finance (McGraw-Hill Book Company, 1996), at 204-205, 229.
19. Eugene F. Brigham, Fundamentals of Financial Management, Fifth Edition (The Dryden Press, 1989), at 623.
20. JD Power Press Release, November 30, 2022.
21. Gas Utility Business Customer Satisfaction Study.
22. Peoples Gas System, Inc. – Test Year Notification Pursuant to Rule 25-7.140, Florida Administrative Code, February 3, 2023.

Peoples Gas System, Inc.  
Index of Workpapers  
to Mr. Dylan W. D'Ascendis' Direct Testimony

23. Standard & Poor's, Industry Report Card: Utility Sectors in the Americas Remain Stable, While Challenges Beset European, Australian, and New Zealand Counterparts, RatingsDirect, June 27, 2008, at 4.
24. Standard & Poor's, Industry Top Trends 2017: Utilities, RatingsDirect, February 16, 2017, at 4.
25. Supporting Data from Value Line Summary and Index.
26. Supporting Data from Zacks Investment Research.
27. Supporting Data from Yahoo! Finance.
28. Supporting Data from Value Line Standard Edition.
29. Supporting Credit Ratings from Moodys.
30. Supporting Credit Ratings from S&P Global.
31. Supporting Data from Eviews.
32. Supporting Data from Northern Indiana Public Service Company FERC FORM 1.

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)  
51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

64 S.Ct. 281  
Supreme Court of the United States

FEDERAL POWER COMMISSION et al.

v.

HOPE NATURAL GAS CO.  
CITY OF CLEVELAND

v.

SAME.

Nos. 34 and 35. | Argued Oct. 20,  
21, 1943. | Decided Jan. 3, 1944.

Separate proceedings before the Federal Power Commission by such Commission, by the City of Cleveland and the City of Akron, and by Pennsylvania Public Utility Commission wherein the State of West Virginia and its Public Service Commission were permitted to intervene concerning rates charged by Hope Natural Gas Company which were consolidated for hearing. An order fixing rates was reversed and remanded with directions by the Circuit Court of Appeals, 134 F.2d 287, and Federal Power Commission, City of Akron and Pennsylvania Public Utility Commission in one case and the City of Cleveland in another bring certiorari.

Reversed.

Mr. Justice REED, Mr. Justice FRANKFURTER and Mr. Justice JACKSON, dissenting.

On Writs of Certiorari to the United States Circuit Court of Appeals for the Fourth Circuit.

West Headnotes (26)

[1] **Public Utilities**

🔑 Nature and extent in general

Rate-making is only one species of price-fixing which, like other applications of the police power, may reduce the value of the property regulated, but that does not render the regulation invalid.

25 Cases that cite this headnote

[2] **Public Utilities**

🔑 Reasonableness of charges in general

Rates cannot be made to depend upon fair value, which is the end product of the process of rate-making and not the starting point, when the value of the going enterprise depends on earnings under whatever rates may be anticipated.

101 Cases that cite this headnote

[3] **Gas**

🔑 Federal Power Commission

The rate-making function of the Federal Power Commission under the Natural Gas Act involves the making of pragmatic adjustments, and the Commission is not bound to the use of any single formula or combination of formulae in determining rates. Natural Gas Act, §§ 4(a), 5(a), 6, 15 U.S.C.A. §§ 717c(a), 717d(a), 717e.

46 Cases that cite this headnote

[4] **Gas**

🔑 Scope of review and trial de novo

When order of Federal Power Commission fixing natural gas rates is challenged in the courts, the question is whether order viewed in its entirety meets the requirements of the Natural Gas Act. Natural Gas Act, §§ 4(a), 5(a), 6, 19(b), 15 U.S.C.A. §§ 717c(a), 717d(a), 717e, 717r(b).

8 Cases that cite this headnote

[5] **Gas**

🔑 Reasonableness of Charges

Under the statutory standard that natural gas rates shall be "just and reasonable" it is the result reached and not the method employed that is controlling. Natural Gas Act §§ 4(a), 5(a), 15 U.S.C.A. §§ 717c(a), 717d(a).

69 Cases that cite this headnote

[6] **Gas**

🔑 Scope of review and trial de novo

If the total effect of natural gas rates fixed by Federal Power Commission cannot be said to be unjust and unreasonable, judicial inquiry under

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

the Natural Gas Act is at an end. Natural Gas Act, §§ 4(a), 5(a), 6, 19(b), 15 U.S.C.A. §§ 717c(a), 717d(a), 717e, 717r(b).

[74 Cases that cite this headnote](#)

[7] **Gas**  
🔑 Presumptions

An order of the Federal Power Commission fixing rates for natural gas is the product of expert judgment, which carries a presumption of validity, and one who would upset the rate must make a convincing showing that it is invalid because it is unjust and unreasonable in its consequences. Natural Gas Act, §§ 4(a), 5(a), 6, 19(b), 15 U.S.C.A. §§ 717c(a), 717d(a), 717e, 717r(b).

[118 Cases that cite this headnote](#)

[8] **Gas**  
🔑 Reasonableness of Charges

The fixing of just and reasonable rates for natural gas by the Federal Power Commission involves a balancing of the investor and the consumer interests. Natural Gas Act, §§ 4(a), 5(a), 15 U.S.C.A. §§ 717c(a), 717d(a).

[52 Cases that cite this headnote](#)

[9] **Gas**  
🔑 Depreciation and depletion

As respects rates for natural gas, from the investor or company point of view it is important that there be enough revenue not only for operating expenses but also for the capital costs of the business, which includes service on the debt and dividends on stock, and by such standard the return to the equity owner should be commensurate with the terms on investments in other enterprises having corresponding risks, and such returns should be sufficient to assure confidence in the financial integrity of the enterprise so as to maintain its credit and to attract capital. Natural Gas Act, §§ 4(a), 5(a), 15 U.S.C.A. §§ 717c(a), 717d(a).

[265 Cases that cite this headnote](#)

[10] **Gas**  
🔑 Depreciation and depletion

The fixing by the Federal Power Commission of a rate of return that permitted a natural gas company to earn \$2,191,314 annually was supported by substantial evidence. Natural Gas Act, §§ 4(a), 5(a), 6, 19(b), 15 U.S.C.A. §§ 717c(a), 717d(a), 717e, 717r(b).

[3 Cases that cite this headnote](#)

[11] **Gas**  
🔑 Depreciation and depletion

Rates which enable a natural gas company to operate successfully, to maintain its financial integrity, to attract capital and to compensate its investors for the risks assumed cannot be condemned as invalid, even though they might produce only a meager return on the so-called "fair value" rate base. Natural Gas Act, §§ 4(a), 5(a), 6, 19(b), 15 U.S.C.A. §§ 717c(a), 717d(a), 717e, 717r(b).

[155 Cases that cite this headnote](#)

[12] **Gas**  
🔑 Method of valuation

A return of only 3 27/100 per cent. on alleged rate base computed on reproduction cost new to natural gas company earning an annual average return of about 9 per cent. on average investment and satisfied with existing gas rates suggests an inflation of the base on which the rate had been computed, and justified Federal Power Commission in rejecting reproduction cost as the measure of the rate base. Natural Gas Act, §§ 4(a), 5(a), 15 U.S.C.A. §§ 717c(a), 717d(a).

[64 Cases that cite this headnote](#)

[13] **Gas**  
🔑 Depreciation and depletion

There is no constitutional requirement that owner who engages in a wasting-asset business of limited life shall receive at the end more than he has put into it, and such rule is applicable to a natural gas company since the ultimate

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

exhaustion of its supply of gas is inevitable. Natural Gas Act, §§ 4(a), 5(a), 6, 19(b), 15 U.S.C.A. §§ 717c(a), 717d(a), 717e, 717r(b).

1 Cases that cite this headnote

[14] Gas

🔑 Depreciation and depletion

In fixing natural gas rate the basing of annual depreciation on cost is proper since by such procedure the utility is made whole and the integrity of its investment is maintained, and no more is required. Natural Gas Act, §§ 4(a), 5(a), 6, 19(b), 15 U.S.C.A. §§ 717c(a), 717d(a), 717e, 717r(b).

13 Cases that cite this headnote

[15] Gas

🔑 Findings and orders

There are no constitutional requirements more exacting than the standards of the Natural Gas Act which are that gas rates shall be just and reasonable, and a rate order which conforms with the act is valid. Natural Gas Act, §§ 4(a), 5(a), 6, 19(b), 15 U.S.C.A. §§ 717c(a), 717d(a), 717e, 717r(b).

13 Cases that cite this headnote

[16] Commerce

🔑 Gas

The purpose of the Natural Gas Act was to provide through the exercise of the national power over interstate commerce an agency for regulating the wholesale distribution to public service companies of natural gas moving in interstate commerce not subject to certain types of state regulation, and the act was not intended to take any authority from state commissions or to usurp state regulatory authority. Natural Gas Act, § 1 et seq., 15 U.S.C.A. § 717 et seq.

25 Cases that cite this headnote

[17] Mines and Minerals

🔑 Oil and gas

Under the Natural Gas Act, the Federal Power Commission has no authority over the production or gathering of natural gas. Natural Gas Act, § 1(b), 15 U.S.C.A. § 717(b).

8 Cases that cite this headnote

[18] Gas

🔑 In general; amount and regulation

The primary aim of the Natural Gas Act was to protect consumers against exploitation at the hands of natural gas companies and holding companies owning a majority of the pipeline mileage which moved gas in interstate commerce and against which state commissions, independent producers and communities were growing quite helpless. Natural Gas Act, §§ 4, 6–10, 14, 15 U.S.C.A. §§ 717c, 717e–717i, 717m.

59 Cases that cite this headnote

[19] Gas

🔑 In general; amount and regulation

Apart from the express exemptions contained in § 7 of the Natural Gas Act considerations of conservation are material where abandonment or extensions of facilities or service by natural gas companies are involved, but exploitation of consumers by private operators through maintenance of high rates cannot be continued because of the indirect benefits derived therefrom by a state containing natural gas deposits. Natural Gas Act, §§ 4, 5, and § 7 as amended 15 U.S.C.A. §§ 717c, 717d, 717f.

19 Cases that cite this headnote

[20] Commerce

🔑 Gas

A limitation on the net earnings of a natural gas company from its interstate business is not a limitation on the power of the producing state, either to safeguard its tax revenues from such industry, or to protect the interests of those who sell their gas to the interstate operator, particularly where the return allowed the company by the Federal Power Commission was a net return after all such charges. Natural

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

Gas Act, §§ 4, 5, and § 7, as amended, 15 U.S.C.A. §§ 717c, 717d, 717f.

10 Cases that cite this headnote

[21] Gas

Reasonableness of Charges

The Natural Gas Act granting Federal Power Commission power to fix “just and reasonable rates” does not include the power to fix rates which will disallow or discourage resales for industrial use. Natural Gas Act, §§ 4(a), 5(a), 15 U.S.C.A. §§ 717c(a), 717d(a).

73 Cases that cite this headnote

[22] Gas

Reasonableness of Charges

The wasting-asset nature of the natural gas industry does not require the maintenance of the level of rates so that natural gas companies can make a greater profit on each unit of gas sold. Natural Gas Act, §§ 4(a), 5(a), 15 U.S.C.A. §§ 717c(a), 717d(a).

1 Cases that cite this headnote

[23] Federal Courts

Presentation of Questions Below or on Review; Record; Waiver

Federal Courts

Scope and Extent of Review

Where the Federal Power Commission made no findings as to any discrimination or unreasonable differences in rates, and its failure was not challenged in the petition to review, and had not been raised or argued by any party, the problem of discrimination was not open to review by the Supreme Court on certiorari. Natural Gas Act, § 4(b), 15 U.S.C.A. § 717c(b).

18 Cases that cite this headnote

[24] Constitutional Law

Judicial encroachment on executive acts taken under statutory authority

Gas

Power to control and regulate

Congress has entrusted the administration of the Natural Gas Act to the Federal Power Commission and not to the courts, and apart from the requirements of judicial review, it is not for the Supreme Court to advise the Commission how to discharge its functions. Natural Gas Act, §§ 1 et seq., 19(b), 15 U.S.C.A. §§ 717 et seq., 717r(b).

13 Cases that cite this headnote

[25] Gas

Decisions reviewable

Under the Natural Gas Act, where order sought to be reviewed does not of itself adversely affect complainant but only affects his rights adversely on the contingency of future administrative action, the order is not reviewable, and resort to the courts in such situation is either premature or wholly beyond the province of such courts. Natural Gas Act, § 19(b), 15 U.S.C.A. § 717r(b).

8 Cases that cite this headnote

[26] Gas

Persons entitled to relief; parties

Findings of the Federal Power Commission on lawfulness of past natural gas rates, which the Commission was without power to enforce, were not reviewable under the Natural Gas Act giving any “party aggrieved” by an order of the Commission the right of review. Natural Gas Act, § 19(b), 15 U.S.C.A. § 717r(b).

27 Cases that cite this headnote

Attorneys and Law Firms

\*\*283 \*592 Mr. Francis M. Shea, Asst. Atty. Gen., for petitioners Federal Power Com'n and others.

\*593 Mr. Spencer W. Reeder, of Cleveland, Ohio, for petitioner City of Cleveland.

Mr. William B. Cockley, of Cleveland, Ohio, for respondent.

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

Mr. M. M. Neeley, of Charleston, W. Va., for State of West Virginia, as amicus curiae by special leave of Court.

**Opinion**

Mr. Justice DOUGLAS delivered the opinion of the Court.

The primary issue in these cases concerns the validity under the Natural Gas Act of 1938, 52 Stat. 821, [15 U.S.C. s 717 et seq.](#), [15 U.S.C.A. s 717 et seq.](#), of a rate order issued by the Federal Power Commission reducing the rates chargeable by Hope Natural Gas Co., 44 P.U.R.,N.S., 1. On a petition for review of the order made pursuant to s 19(b) of the Act, the **\*594** Circuit Court of Appeals set it aside, one judge dissenting. [4 Cir., 134 F.2d 287](#). The cases **\*\*284** are here on petitions for writs of certiorari which we granted because of the public importance of the questions presented. [City of Cleveland v. Hope Natural Gas Co., 319 U.S. 735, 63 S.Ct. 1165](#).

Hope is a West Virginia corporation organized in 1898. It is a wholly owned subsidiary of Standard Oil Co. (N.J.). Since the date of its organization, it has been in the business of producing, purchasing and marketing natural gas in that state.<sup>1</sup> It sells some of that gas to local consumers in West Virginia. But the great bulk of it goes to five customer companies which receive it at the West Virginia line and distribute it in Ohio and in Pennsylvania.<sup>2</sup> In July, 1938, the cities of Cleveland and Akron filed complaints with the Commission charging that the rates collected by Hope from East Ohio Gas Co. (an affiliate of Hope which distributes gas in Ohio) were excessive and unreasonable. Later in 1938 the Commission on its own motion instituted an investigation to determine the reasonableness of all of Hope's interstate rates. In March **\*595** 1939 the Public Utility Commission of Pennsylvania filed a complaint with the Commission charging that the rates collected by Hope from Peoples Natural Gas Co. (an affiliate of Hope distributing gas in Pennsylvania) and two non-affiliated companies were unreasonable. The City of Cleveland asked that the challenged rates be declared unlawful and that just and reasonable rates be determined from June 30, 1939 to the date of the Commission's order. The latter finding was requested in aid of state regulation and to afford the Public Utilities Commission of Ohio a proper basis for disposition of a fund collected by East Ohio under bond from Ohio consumers since June 30, 1939. The cases were consolidated and hearings were held.

On May 26, 1942, the Commission entered its order and made its findings. Its order required Hope to decrease its future interstate rates so as to reflect a reduction, on an annual basis of not less than \$3,609,857 in operating revenues. And it established 'just and reasonable' average rates per m.c.f. for each of the five customer companies.<sup>3</sup> In response to the prayer of the City of Cleveland the Commission also made findings as to the lawfulness of past rates, although concededly it had no authority under the Act to fix past rates or to award reparations. 44 P.U.R.,U.S., at page 34. It found that the rates collected by Hope from East Ohio were unjust, unreasonable, excessive and therefore unlawful, by \$830,892 during 1939, \$3,219,551 during 1940, and \$2,815,789 on an annual basis since 1940. It further found that just, reasonable, and lawful rates for gas sold by Hope to East Ohio for resale for ultimate public consumption were those required **\*596** to produce \$11,528,608 for 1939, \$11,507,185 for 1940 and \$11,910,947 annually since 1940.

The Commission established an interstate rate base of \$33,712,526 which, it found, represented the 'actual legitimate cost' of the company's interstate property less depletion and depreciation and plus unoperated acreage, working capital and future net capital additions. The Commission, beginning with book cost, made **\*\*285** certain adjustments not necessary to relate here and found the 'actual legitimate cost' of the plant in interstate service to be \$51,957,416, as of December 31, 1940. It deducted accrued depletion and depreciation, which it found to be \$22,328,016 on an 'economic-service-life' basis. And it added \$1,392,021 for future net capital additions, \$566,105 for useful unoperated acreage, and \$2,125,000 for working capital. It used 1940 as a test year to estimate future revenues and expenses. It allowed over \$16,000,000 as annual operating expenses—about \$1,300,000 for taxes, \$1,460,000 for depletion and depreciation, \$600,000 for exploration and development costs, \$8,500,000 for gas purchased. The Commission allowed a net increase of \$421,160 over 1940 operating expenses, which amount was to take care of future increase in wages, in West Virginia property taxes, and in exploration and development costs. The total amount of deductions allowed from interstate revenues was \$13,495,584.

Hope introduced evidence from which it estimated reproduction cost of the property at \$97,000,000. It also presented a so-called trended 'original cost' estimate which exceeded \$105,000,000. The latter was designed 'to indicate what the original cost of the property would have been if

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

1938 material and labor prices had prevailed throughout the whole period of the piece-meal construction of the company's property since 1898.' 44 P.U.R.,N.S., at pages 8, 9. Hope estimated by the 'percent condition' method accrued depreciation at about 35% of \*597 reproduction cost new. On that basis Hope contended for a rate base of \$66,000,000. The Commission refused to place any reliance on reproduction cost new, saying that it was 'not predicated upon facts' and was 'too conjectural and illusory to be given any weight in these proceedings.' Id., 44 P.U.R.,U.S., at page 8. It likewise refused to give any 'probative value' to trended 'original cost' since it was 'not founded in fact' but was 'basically erroneous' and produced 'irrational results.' Id., 44 P.U.R., N.S., at page 9. In determining the amount of accrued depletion and depreciation the Commission, following [Lindheimer v. Illinois Bell Telephone Co., 292 U.S. 151, 167-169, 54 S.Ct. 658, 664—666, 78 L.Ed. 1182; Federal Power Commission v. Natural Gas Pipeline Co., 315 U.S. 575, 592, 593, 62 S.Ct. 736, 745, 746, 86 L.Ed. 1037](#), based its computation on 'actual legitimate cost'. It found that Hope during the years when its business was not under regulation did not observe 'sound depreciation and depletion practices' but 'actually accumulated an excessive reserve'<sup>4</sup> of about \$46,000,000. Id., 44 P.U.R.,N.S., at page 18. One member of the Commission thought that the entire amount of the reserve should be deducted from 'actual legitimate cost' in determining the rate base.<sup>5</sup> The majority of the \*598 Commission concluded, however, that where, as here, a business is brought under regulation for the first time and where incorrect depreciation and depletion practices have prevailed, the deduction of the reserve requirement (actual existing depreciation and depletion) rather than the excessive reserve should be made so as to \*\*286 lay 'a sound basis for future regulation and control of rates.' Id., 44 P.U.R.,N.S., at page 18. As we have pointed out, it determined accrued depletion and depreciation to be \$22,328,016; and it allowed approximately \$1,460,000 as the annual operating expense for depletion and depreciation.<sup>6</sup>

Hope's estimate of original cost was about \$69,735,000—approximately \$17,000,000 more than the amount found by the Commission. The item of \$17,000,000 was made up largely of expenditures which prior to December 31, 1938, were charged to operating expenses. Chief among those expenditures was some \$12,600,000 expended \*599 in well-drilling prior to 1923. Most of that sum was expended by Hope for labor, use of drilling-rigs, hauling, and similar costs of well-drilling. Prior to 1923 Hope followed the general practice of the natural gas industry and charged the cost

of drilling wells to operating expenses. Hope continued that practice until the Public Service Commission of West Virginia in 1923 required it to capitalize such expenditures, as does the Commission under its present Uniform System of Accounts.<sup>7</sup> The Commission refused to add such items to the rate base stating that 'No greater injustice to consumers could be done than to allow items as operating expenses and at a later date include them in the rate base, thereby placing multiple charges upon the consumers.' Id., 44 P.U.R.,N.S., at page 12. For the same reason the Commission excluded from the rate base about \$1,600,000 of expenditures on properties which Hope acquired from other utilities, the latter having charged those payments to operating expenses. The Commission disallowed certain other overhead items amounting to over \$3,000,000 which also had been previously charged to operating expenses. And it refused to add some \$632,000 as interest during construction since no interest was in fact paid.

Hope contended that it should be allowed a return of not less than 8%. The Commission found that an 8% return would be unreasonable but that 6 1/2% was a fair rate of return. That rate of return, applied to the rate base of \$33,712,526, would produce \$2,191,314 annually, as compared with the present income of not less than \$5,801,171.

The Circuit Court of Appeals set aside the order of the Commission for the following reasons. (1) It held that the rate base should reflect the 'present fair value' of the \*600 property, that the Commission in determining the 'value' should have considered reproduction cost and trended original cost, and that 'actual legitimate cost' (prudent investment) was not the proper measure of 'fair value' where price levels had changed since the investment. (2) It concluded that the well-drilling costs and overhead items in the amount of some \$17,000,000 should have been included in the rate base. (3) It held that accrued depletion and depreciation and the annual allowance for that expense should be computed on the basis of 'present fair value' of the property not on the basis of 'actual legitimate cost'.

\*\*287 The Circuit Court of Appeals also held that the Commission had no power to make findings as to past rates in aid of state regulation. But it concluded that those findings were proper as a step in the process of fixing future rates. Viewed in that light, however, the findings were deemed to be invalidated by the same errors which vitiated the findings on which the rate order was based.

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

Order Reducing Rates. Congress has provided in s 4(a) of the Natural Gas Act that all natural gas rates subject to the jurisdiction of the Commission 'shall be just and reasonable, and any such rate or charge that is not just and reasonable is hereby declared to be unlawful.' *Sec. 5(a)* gives the Commission the power, after hearing, to determine the 'just and reasonable rate' to be thereafter observed and to fix the rate by order. *Sec. 5(a)* also empowers the Commission to order a 'decrease where existing rates are unjust \* \* \* unlawful, or are not the lowest reasonable rates.' And Congress has provided in s 19(b) that on review of these rate orders the 'finding of the Commission as to the facts, if supported by substantial evidence, shall be conclusive.' Congress, however, has provided no formula by which the 'just and reasonable' rate is to be determined. It has not filled in the \*601 details of the general prescription<sup>8</sup> of s 4(a) and s 5(a). It has not expressed in a specific rule the fixed principle of 'just and reasonable'.

[1] [2] When we sustained the constitutionality of the Natural Gas Act in the Natural Gas Pipeline Co. case, we stated that the 'authority of Congress to regulate the prices of commodities in interstate commerce is at least as great under the Fifth Amendment as is that of the states under the Fourteenth to regulate the prices of commodities in intrastate commerce.' 315 U.S. at page 582, 62 S.Ct. at page 741, 86 L.Ed. 1037. Rate-making is indeed but one species of price-fixing. *Munn v. Illinois*, 94 U.S. 113, 134, 24 L.Ed. 77. The fixing of prices, like other applications of the police power, may reduce the value of the property which is being regulated. But the fact that the value is reduced does not mean that the regulation is invalid. *Block v. Hirsh*, 256 U.S. 135, 155—157, 41 S.Ct. 458, 459, 460, 65 L.Ed. 865, 16 A.L.R. 165; *Nebbia v. New York*, 291 U.S. 502, 523—539, 54 S.Ct. 505, 509—517, 78 L.Ed. 940, 89 A.L.R. 1469, and cases cited. It does, however, indicate that 'fair value' is the end product of the process of rate-making not the starting point as the Circuit Court of Appeals held. The heart of the matter is that rates cannot be made to depend upon 'fair value' when the value of the going enterprise depends on earnings under whatever rates may be anticipated.<sup>9</sup>

\*602 [3] [4] [5] [6] [7] We held in *Federal Power Commission v. Natural Gas Pipeline Co.*, supra, that the Commission was not bound to the use of any single formula or combination of formulae in determining rates. Its rate-making function, moreover, involves the making of 'pragmatic adjustments.' *Id.*, 315 U.S. at page 586, 62 S.Ct. at page 743, 86 L.Ed. 1037. And when the Commission's order is

challenged in the courts, the question is whether that order 'viewed in its entirety' meets the requirements of the Act. *Id.*, 315 U.S. at page 586, 62 S.Ct. at page 743, 86 L.Ed. 1037. Under the statutory standard of 'just and reasonable' it is the result reached not the method employed which is controlling. Cf. \*\*288 *Los Angeles Gas & Electric Corp. v. Railroad Commission*, 289 U.S. 287, 304, 305, 314, 53 S.Ct. 637, 643, 644, 647, 77 L.Ed. 1180; *West Ohio Gas Co. v. Public Utilities Commission (No. 1)*, 294 U.S. 63, 70, 55 S.Ct. 316, 320, 79 L.Ed. 761; *West v. Chesapeake & Potomac Tel. Co.*, 295 U.S. 662, 692, 693, 55 S.Ct. 894, 906, 907, 79 L.Ed. 1640 (dissenting opinion). It is not theory but the impact of the rate order which counts. If the total effect of the rate order cannot be said to be unjust and unreasonable, judicial inquiry under the Act is at an end. The fact that the method employed to reach that result may contain infirmities is not then important. Moreover, the Commission's order does not become suspect by reason of the fact that it is challenged. It is the product of expert judgment which carries a presumption of validity. And he who would upset the rate order under the Act carries the heavy burden of making a convincing showing that it is invalid because it is unjust and unreasonable in its consequences. Cf. *Railroad Commission v. Cumberland Tel. & T. Co.*, 212 U.S. 414, 29 S.Ct. 357, 53 L.Ed. 577; *Lindheimer v. Illinois Bell Tel. Co.*, supra, 292 U.S. at pages 164, 169, 54 S.Ct. at pages 663, 665, 78 L.Ed. 1182; *Railroad Commission v. Pacific Gas & E. Co.*, 302 U.S. 388, 401, 58 S.Ct. 334, 341, 82 L.Ed. 319.

\*603 [8] [9] The rate-making process under the Act, i.e., the fixing of 'just and reasonable' rates, involves a balancing of the investor and the consumer interests. Thus we stated in the Natural Gas Pipeline Co. case that 'regulation does not insure that the business shall produce net revenues.' 315 U.S. at page 590, 62 S.Ct. at page 745, 86 L.Ed. 1037. But such considerations aside, the investor interest has a legitimate concern with the financial integrity of the company whose rates are being regulated. From the investor or company point of view it is important that there be enough revenue not only for operating expenses but also for the capital costs of the business. These include service on the debt and dividends on the stock. Cf. *Chicago & Grand Trunk R. Co. v. Wellman*, 143 U.S. 339, 345, 346, 12 S.Ct. 400, 402, 36 L.Ed. 176. By that standard the return to the equity owner should be commensurate with returns on investments in other enterprises having corresponding risks. That return, moreover, should be sufficient to assure confidence in the financial integrity of the enterprise, so as to maintain its credit and to attract capital. See *State of Missouri ex rel. South-*

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

[western Bell Tel. Co. v. Public Service Commission](#), 262 U.S. 276, 291, 43 S.Ct. 544, 547, 67 L.Ed. 981, 31 A.L.R. 807 (Mr. Justice Brandeis concurring). The conditions under which more or less might be allowed are not important here. Nor is it important to this case to determine the various permissible ways in which any rate base on which the return is computed might be arrived at. For we are of the view that the end result in this case cannot be condemned under the Act as unjust and unreasonable from the investor or company viewpoint.

We have already noted that Hope is a wholly owned subsidiary of the Standard Oil Co. (N.J.). It has no securities outstanding except stock. All of that stock has been owned by Standard since 1908. The par amount presently outstanding is approximately \$28,000,000 as compared with the rate base of \$33,712,526 established by \*604 the Commission. Of the total outstanding stock \$11,000,000 was issued in stock dividends. The balance, or about \$17,000,000, was issued for cash or other assets. During the four decades of its operations Hope has paid over \$97,000,000 in cash dividends. It had, moreover, accumulated by 1940 an earned surplus of about \$8,000,000. It had thus earned the total investment in the company nearly seven times. Down to 1940 it earned over 20% per year on the average annual amount of its capital stock issued for cash or other assets. On an average invested capital of some \$23,000,000 Hope's average earnings have been about 12% a year. And during this period it had accumulated in addition reserves for depletion and depreciation of about \$46,000,000. Furthermore, during 1939, 1940 and 1941, Hope paid dividends of 10% on its stock. And in the year 1942, during about half of which the lower rates were in effect, it paid dividends of 7 1/2%. From 1939-1942 its earned surplus increased from \$5,250,000 to about \$13,700,000, i.e., to almost half the par value of its outstanding stock.

As we have noted, the Commission fixed a rate of return which permits Hope to earn \$2,191,314 annually. In determining that amount it stressed the importance of maintaining the financial integrity of the \*\*289 company. It considered the financial history of Hope and a vast array of data bearing on the natural gas industry, related businesses, and general economic conditions. It noted that the yields on better issues of bonds of natural gas companies sold in the last few years were 'close to 3 per cent', 44 P.U.R.,N.S., at page 33. It stated that the company was a 'seasoned enterprise whose risks have been minimized' by adequate provisions for depletion and depreciation (past and present) with 'concurrent high profits', by 'protected established markets, through affiliated distribution companies, in populous and

industrialized areas', and by a supply of gas locally to meet all requirements, \*605 'except on certain peak days in the winter, which it is feasible to supplement in the future with gas from other sources.' Id., 44 P.U.R.,N.S., at page 33. The Commission concluded, 'The company's efficient management, established markets, financial record, affiliations, and its prospective business place it in a strong position to attract capital upon favorable terms when it is required.' Id., 44 P.U.R.,N.S., at page 33.

[10] [11] [12] In view of these various considerations we cannot say that an annual return of \$2,191,314 is not 'just and reasonable' within the meaning of the Act. Rates which enable the company to operate successfully, to maintain its financial integrity, to attract capital, and to compensate its investors for the risks assumed certainly cannot be condemned as invalid, even though they might produce only a meager return on the so-called 'fair value' rate base. In that connection it will be recalled that Hope contended for a rate base of \$66,000,000 computed on reproduction cost new. The Commission points out that if that rate base were accepted, Hope's average rate of return for the four-year period from 1937-1940 would amount to 3.27%. During that period Hope earned an annual average return of about 9% on the average investment. It asked for no rate increases. Its properties were well maintained and operated. As the Commission says such a modest rate of 3.27% suggests an 'inflation of the base on which the rate has been computed.' [Dayton Power & Light Co. v. Public Utilities Commission](#), 292 U.S. 290, 312, 54 S.Ct. 647, 657, 78 L.Ed. 1267. Cf. [Lindheimer v. Illinois Bell Tel. Co.](#), supra, 292 U.S. at page 164, 54 S.Ct. at page 663, 78 L.Ed. 1182. The incongruity between the actual operations and the return computed on the basis of reproduction cost suggests that the Commission was wholly justified in rejecting the latter as the measure of the rate base.

In view of this disposition of the controversy we need not stop to inquire whether the failure of the Commission to add the \$17,000,000 of well-drilling and other costs to \*606 the rate base was consistent with the prudent investment theory as developed and applied in particular cases.

[13] [14] [15] Only a word need be added respecting depletion and depreciation. We held in the [Natural Gas Pipeline Co.](#) case that there was no constitutional requirement 'that the owner who embarks in a wasting-asset business of limited life shall receive at the end more than he has put into it.' 315 U.S. at page 593, 62 S.Ct. at page 746, 86 L.Ed. 1037. The Circuit Court of Appeals did not think that that rule was applicable here because Hope was a utility required to continue its service to the public and not scheduled to

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

end its business on a day certain as was stipulated to be true of the Natural Gas Pipeline Co. But that distinction is quite immaterial. The ultimate exhaustion of the supply is inevitable in the case of all natural gas companies. Moreover, this Court recognized in *Lindheimer v. Illinois Bell Tel. Co.*, supra, the propriety of basing annual depreciation on cost.<sup>10</sup> By such a procedure the \*\*290 utility is made whole and the integrity of its investment maintained.<sup>11</sup> No more is required.<sup>12</sup> We cannot approve the contrary holding \*607 of *United Railways & Electric Co. v. West*, 280 U.S. 234, 253, 254, 50 S.Ct. 123, 126, 127, 74 L.Ed. 390. Since there are no constitutional requirements more exacting than the standards of the Act, a rate order which conforms to the latter does not run afoul of the former.

The Position of West Virginia. The State of West Virginia, as well as its Public Service Commission, intervened in the proceedings before the Commission and participated in the hearings before it. They have also filed a brief amicus curiae here and have participated in the argument at the bar. Their contention is that the result achieved by the rate order 'brings consequences which are unjust to West Virginia and its citizens' and which 'unfairly depress the value of gas, gas lands and gas leaseholds, unduly restrict development of their natural resources, and arbitrarily transfer their properties to the residents of other states without just compensation therefor.'

West Virginia points out that the Hope Natural Gas Co. holds a large number of leases on both producing and unoperated properties. The owner or grantor receives from the operator or grantee delay rentals as compensation for postponed drilling. When a producing well is successfully brought in, the gas lease customarily continues indefinitely for the life of the field. In that case the operator pays a stipulated gas-well rental or in some cases a gas royalty equivalent to one-eighth of the gas marketed.<sup>13</sup> Both the owner and operator have valuable property interests in the gas which are separately taxable under West Virginia law. The contention is that the reversionary interests in the leaseholds should be represented in the rate proceedings since it is their gas which is being sold in interstate \*608 commerce. It is argued, moreover, that the owners of the reversionary interests should have the benefit of the 'discovery value' of the gas leaseholds, not the interstate consumers. Furthermore, West Virginia contends that the Commission in fixing a rate for natural gas produced in that State should consider the effect of the rate order on the economy of West Virginia. It is pointed

out that gas is a wasting asset with a rapidly diminishing supply. As a result West Virginia's gas deposits are becoming increasingly valuable. Nevertheless the rate fixed by the Commission reduces that value. And that reduction, it is said, has severe repercussions on the economy of the State. It is argued in the first place that as a result of this rate reduction Hope's West Virginia property taxes may be decreased in view of the relevance which earnings have under West Virginia law in the assessment of property for tax purposes.<sup>14</sup> Secondly, it is pointed out that West Virginia has a production tax<sup>15</sup> on the 'value' of the gas exported from the State. And we are told that for purposes of that tax 'value' becomes under West Virginia law 'practically the substantial equivalent of market value.' Thus West Virginia argues that undervaluation of Hope's gas leaseholds will cost the State many thousands of dollars in taxes. The effect, it is urged, is to impair West Virginia's tax structure for the benefit of Ohio and Pennsylvania consumers. West Virginia emphasizes, moreover, its deep interest in the conservation of its natural resources including its natural gas. It says that a reduction of the value of these leasehold values will jeopardize these conservation policies in three respects: (1) \*\*291 exploratory development of new fields will be discouraged; (2) abandonment of lowyield high-cost marginal wells will be hastened; and (3) secondary recovery of oil will be hampered. \*609 Furthermore, West Virginia contends that the reduced valuation will harm one of the great industries of the State and that harm to that industry must inevitably affect the welfare of the citizens of the State. It is also pointed out that West Virginia has a large interest in coal and oil as well as in gas and that these forms of fuel are competitive. When the price of gas is materially cheapened, consumers turn to that fuel in preference to the others. As a result this lowering of the price of natural gas will have the effect of depreciating the price of West Virginia coal and oil.

West Virginia insists that in neglecting this aspect of the problem the Commission failed to perform the function which Congress entrusted to it and that the case should be remanded to the Commission for a modification of its order.<sup>16</sup>

We have considered these contentions at length in view of the earnestness with which they have been urged upon us. We have searched the legislative history of the Natural Gas Act for any indication that Congress entrusted to the Commission the various considerations which West Virginia has advanced here. And our conclusion is that Congress did not.

[16] [17] We pointed out in *Illinois Natural Gas Co. v. Central Illinois Public Service Co.*, 314 U.S. 498, 506, 62

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**  
51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

S.Ct. 384, 387, 86 L.Ed. 371, that the purpose of the Natural Gas Act was to provide, 'through the exercise of the national power over interstate commerce, an agency for regulating the wholesale distribution to public service companies of natural gas moving interstate, which this Court had declared to be interstate commerce not subject to certain types of state regulation.' As stated in the House Report the 'basic purpose' of this legislation was 'to occupy' the field in which such cases as \*610 *State of Missouri v. Kansas Natural Gas Co.*, 265 U.S. 298, 44 S.Ct. 544, 68 L.Ed. 1027, and *Public Utilities Commission v. Attleboro Steam & Electric Co.*, 273 U.S. 83, 47 S.Ct. 294, 71 L.Ed. 549, had held the States might not act. H.Rep. No. 709, 75th Cong., 1st Sess., p. 2. In accomplishing that purpose the bill was designed to take 'no authority from State commissions' and was 'so drawn as to complement and in no manner usurp State regulatory authority.' Id., p. 2. And the Federal Power Commission was given no authority over the 'production or gathering of natural gas.' s 1(b).

[18] The primary aim of this legislation was to protect consumers against exploitation at the hands of natural gas companies. Due to the hiatus in regulation which resulted from the Kansas Natural Gas Co. case and related decisions state commissions found it difficult or impossible to discover what it cost interstate pipe-line companies to deliver gas within the consuming states; and thus they were thwarted in local regulation. H.Rep., No. 709, supra, p. 3. Moreover, the investigations of the Federal Trade Commission had disclosed that the majority of the pipe-line mileage in the country used to transport natural gas, together with an increasing percentage of the natural gas supply for pipe-line transportation, had been acquired by a handful of holding companies.<sup>17</sup> State commissions, independent producers, and communities having or seeking the service were growing quite helpless against these combinations.<sup>18</sup> These were the types of problems with which those participating in the hearings were pre-occupied.<sup>19</sup> Congress addressed itself to those specific evils.

\*611 The Federal Power Commission was given \*\*292 broad powers of regulation. The fixing of 'just and reasonable' rates (s 4) with the powers attendant thereto<sup>20</sup> was the heart of the new regulatory system. Moreover, the Commission was given certain authority by s 7(a), on a finding that the action was necessary or desirable 'in the public interest,' to require natural gas companies to extend or improve their transportation facilities and to sell gas to any

authorized local distributor. By s 7(b) it was given control over the abandonment of facilities or of service. And by s 7(c), as originally enacted, no natural gas company could undertake the construction or extension of any facilities for the transportation of natural gas to a market in which natural gas was already being served by another company, or sell any natural gas in such a market, without obtaining a certificate of public convenience and necessity from the Commission. In passing on such applications for certificates of convenience and necessity the Commission was told by s 7(c), as originally enacted, that it was 'the intention of Congress that natural gas shall be sold in interstate commerce for resale for ultimate public consumption for domestic, commercial, industrial, or any other use at the lowest possible reasonable rate consistent with the maintenance of adequate service in the public interest.' The latter provision was deleted from s 7(c) when that subsection was amended by the Act of February 7, 1942, 56 Stat. 83. By that amendment limited grandfather rights were granted companies desiring to extend their facilities and services over the routes or within the area which they were already serving. Moreover, s 7(c) was broadened so as to require certificates \*612 of public convenience and necessity not only where the extensions were being made to markets in which natural gas was already being sold by another company but in other situations as well.

[19] These provisions were plainly designed to protect the consumer interests against exploitation at the hands of private natural gas companies. When it comes to cases of abandonment or of extensions of facilities or service, we may assume that, apart from the express exemptions<sup>21</sup> contained in s 7, considerations of conservation are material to the issuance of certificates of public convenience and necessity. But the Commission was not asked here for a certificate of public convenience and necessity under s 7 for any proposed construction or extension. It was faced with a determination of the amount which a private operator should be allowed to earn from the sale of natural gas across state lines through an established distribution system. Secs. 4 and 5, not s 7, provide the standards for that determination. We cannot find in the words of the Act or in its history the slightest intimation or suggestion that the exploitation of consumers by private operators through the maintenance of high rates should be allowed to continue provided the producing states obtain indirect benefits from it. That apparently was the Commission's view of the matter, for the same arguments advanced here were presented to the Commission and not adopted by it.

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

We do not mean to suggest that Congress was unmindful of the interests of the producing states in their natural gas supplies when it drafted the Natural Gas Act. As we have said, the Act does not intrude on the domain traditionally reserved for control by state commissions; and the Federal Power Commission was given no authority over \*613 'the production or gathering of natural gas.' s 1(b). In addition, Congress recognized the legitimate interests of the States in the conservation of natural gas. By s 11 Congress instructed the Commission to make reports on compacts between two or more States dealing with the conservation, production and transportation of natural gas.<sup>22</sup> The Commission was also \*\*293 directed to recommend further legislation appropriate or necessary to carry out any proposed compact and 'to aid in the conservation of natural-gas resources within the United States and in the orderly, equitable, and economic production, transportation, and distribution of natural gas.' s 11(a). Thus Congress was quite aware of the interests of the producing states in their natural gas supplies.<sup>23</sup> But it left the protection of \*614 those interests to measures other than the maintenance of high rates to private companies. If the Commission is to be compelled to let the stockholders of natural gas companies have a feast so that the producing states may receive crumbs from that table, the present Act must be redesigned. Such a project raises questions of policy which go beyond our province.

[20] It is hardly necessary to add that a limitation on the net earnings of a natural gas company from its interstate business is not a limitation on the power of the producing state either to safeguard its tax revenues from that industry<sup>24</sup> or to protect the interests of those who sell their gas to the interstate operator.<sup>25</sup> The return which \*\*294 the Commission \*615 allowed was the net return after all such charges.

It is suggested that the Commission has failed to perform its duty under the Act in that it has not allowed a return for gas production that will be enough to induce private enterprise to perform completely and efficiently its functions for the public. The Commission, however, was not oblivious of those matters. It considered them. It allowed, for example, delay rentals and exploration and development costs in operating expenses.<sup>26</sup> No serious attempt has been made here to show that they are inadequate. We certainly cannot say that they are, unless we are to substitute our opinions for the expert judgment of the administrators to whom Congress entrusted the decision. Moreover, if in light of experience they turn out to be inadequate for development of new sources of

supply, the doors of the Commission are open for increased allowances. This is not an order for all time. The Act contains machinery for obtaining rate adjustments. s 4.

[21] [22] But it is said that the Commission placed too low a rate on gas for industrial purposes as compared with gas for domestic purposes and that industrial uses should be discouraged. It should be noted in the first place that the rates which the Commission has fixed are Hope's interstate wholesale rates to distributors not interstate rates to industrial users<sup>27</sup> and domestic consumers. We hardly \*616 can assume, in view of the history of the Act and its provisions, that the resales intrastate by the customer companies which distribute the gas to ultimate consumers in Ohio and Pennsylvania are subject to the rate-making powers of the Commission.<sup>28</sup> But in any event those rates are not in issue here. Moreover, we fail to find in the power to fix 'just and reasonable' rates the power to fix rates which will disallow or discourage resales for industrial use. The Committee Report stated that the Act provided 'for regulation along recognized and more or less standardized lines' and that there was 'nothing novel in its provisions'. H.Rep.No.709, supra, p. 3. Yet if we are now to tell the Commission to fix the rates so as to discourage particular uses, we would indeed be injecting into a rate case a 'novel' doctrine which has no express statutory sanction. The same would be true if we were to hold that the wasting-asset nature of the industry required the maintenance of the level of rates so that natural gas companies could make a greater profit on each unit of gas sold. Such theories of rate-making for this industry may or may not be desirable. The difficulty is that s 4(a) and s 5(a) contain only the conventional standards of rate-making for natural gas companies.<sup>29</sup> The \*617 Act of February 7, 1942, by broadening s 7 gave the Commission some additional authority to deal with the conservation aspects of the problem.<sup>30</sup> But s 4(a) and s 5(a) were not changed. If the standard \*\*295 of 'just and reasonable' is to sanction the maintenance of high rates by a natural gas company because they restrict the use of natural gas for certain purposes, the Act must be further amended.

[23] [24] It is finally suggested that the rates charged by Hope are discriminatory as against domestic users and in favor of industrial users. That charge is apparently based on s 4(b) of the Act which forbids natural gas companies from maintaining 'any unreasonable difference in rates, charges, service, facilities, or in any other respect, either as between localities or as between classes of service.' The power of the Commission to eliminate any such unreasonable differences

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

or discriminations is plain. [s 5\(a\)](#). The Commission, however, made no findings under [s 4\(b\)](#). Its failure in that regard was not challenged in the petition to review. And it has not been raised or argued here by any party. Hence the problem of discrimination has no proper place in the present decision. It will be time enough to pass on that issue when it is presented to us. Congress has entrusted the administration of the Act to the Commission not to the courts. Apart from the requirements of judicial review it is not [\\*618](#) for us to advise the Commission how to discharge its functions.

Findings as to the Lawfulness of Past Rates. As we have noted, the Commission made certain findings as to the lawfulness of past rates which Hope had charged its interstate customers. Those findings were made on the complaint of the City of Cleveland and in aid of state regulation. It is conceded that under the Act the Commission has no power to make reparation orders. And its power to fix rates admittedly is limited to those 'to be thereafter observed and in force.' [s 5\(a\)](#). But the Commission maintains that it has the power to make findings as to the lawfulness of past rates even though it has no power to fix those rates.<sup>31</sup> However that may be, we do not think that these findings were reviewable under [s 19\(b\)](#) of the Act. That section gives any party 'aggrieved by an order' of the Commission a review 'of such order' in the circuit court of appeals for the circuit where the natural gas company is located or has its principal place of business or in the United States Court of Appeals for the District of Columbia. We do not think that the findings in question fall within that category. [25] [26] The Court recently summarized the various types of administrative action or determination reviewable as orders under the Urgent Deficiencies Act of October 22, [\\*619](#) 1913, 28 U.S.C. ss 45, 47a, 28 U.S.C.A. ss 45, 47a, and kindred statutory provisions. [Rochester Tel. Corp. v. United States](#), 307 U.S. 125, 59 S.Ct. 754, 83 L.Ed. 1147. It was there pointed out that where 'the order sought to be reviewed does not of itself adversely affect complainant but only affects his rights adversely on the contingency of future administrative action', it is not reviewable. [Id.](#), 307 U.S. at page 130, 59 S.Ct. at page 757, 83 L.Ed. 1147. The Court said, 'In view of traditional conceptions of federal judicial power, resort to the courts in these situations is either premature or wholly beyond their province.' [\\*\\*296 Id.](#), 307 U.S. at page 130, 59 S.Ct. at page 757, 83 L.Ed. 1147. And see [United States v. Los Angeles S.L.R. C/O.](#), 273 U.S. 299, 309, 310, 47 S.Ct. 413, 414, 415, 71 L.Ed. 651; [SHANNAHAN V. UNITED STATES](#), 303 U.S. 596, 58 S.Ct. 732, 82 L.Ed. 1039. THESE CONSIDERATIONS

ARE APPOSITE HERE. THE COMMISSION HAS NO AUTHORITY TO ENFORCE THESE FINDINGS. THEY ARE 'THE EXERCISE SOLELY OF THE FUNCTION OF INVESTIGATION.' [UNITED STATES V. LOS ANGELES & S.L.R. CO.](#), SUPRA, 273 U.S. AT PAGE 310, 47 S.Ct. AT PAGE 414, 71 L.Ed. 651. THEY ARE ONLY A PRELIMINARY, INTERIM STEP TOWARDS POSSIBLE FUTURE ACTION—ACTION NOT BY THE COMMISSION BUT BY WHOLLY INDEPENDENT AGENCIES. THE OUTCOME OF THOSE PROCEEDINGS MAY TURN ON FACTORS OTHER THAN THESE FINDINGS. THESE FINDINGS MAY NEVER RESULT IN THE RESPONDENT FEELING THE PINCH OF ADMINISTRATIVE ACTION.

Reversed.

Mr. Justice ROBERTS took no part in the consideration or decision of this case.

Opinion of Mr. Justice BLACK and Mr. Justice MURPHY.

We agree with the Court's opinion and would add nothing to what has been said but for what is patently a wholly gratuitous assertion as to Constitutional law in the dissent of Mr. Justice FRANKFURTER. We refer to the statement that 'Congressional acquiescence to date in the doctrine of [Chicago, etc., R. Co. v. Minnesota](#), supra (134 U.S. 418, 10 S.Ct. 462, 702, 33 L.Ed. 970), may fairly be claimed.' That was the case in which a majority of this Court was finally induced to expand the meaning [\\*620](#) of 'due process' so as to give courts power to block efforts of the state and national governments to regulate economic affairs. The present case does not afford a proper occasion to discuss the soundness of that doctrine because, as stated in Mr. Justice FRANKFURTER'S dissent, 'That issue is not here in controversy.' The salutary practice whereby courts do not discuss issues in the abstract applies with peculiar force to Constitutional questions. Since, however, the dissent adverts to a highly controversial due process doctrine and implies its acceptance by Congress, we feel compelled to say that we do not understand that Congress voluntarily has acquiesced in a Constitutional principle of government that courts, rather than legislative bodies, possess final authority over regulation of economic affairs. Even this Court has not always fully embraced that principle, and we wish to repeat that we have never acquiesced in it, and do not now. See [Federal Power Commission v. Natural Gas Pipeline Co.](#), 315 U.S. 575, 599-601, 62 S.Ct. 736, 749, 750, 86 L.Ed. 1037.

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

Mr. Justice REED, dissenting.

This case involves the problem of rate making under the Natural Gas Act. Added importance arises from the obvious fact that the principles stated are generally applicable to all federal agencies which are entrusted with the determination of rates for utilities. Because my views differ somewhat from those of my brethren, it may be of some value to set them out in a summary form.

The Congress may fix utility rates in situations subject to federal control without regard to any standard except the constitutional standards of due process and for taking private property for public use without just compensation. *Wilson v. New*, 243 U.S. 332, 350, 37 S.Ct. 298, 302, 61 L.Ed. 755, L.R.A.1917E, 938, Ann.Cas.1918A, 1024. A Commission, however, does not have this freedom of action. Its powers are limited not only by the constitutional standards but also by the standards of the delegation. Here the standard added by the Natural Gas Act is that the rate be 'just \*621 and reasonable.'<sup>1</sup> Section 6<sup>2</sup> \*\*297 throws additional light on the meaning of these words.

When the phrase was used by Congress to describe allowable rates, it had relation to something ascertainable. The rates were not left to the whim of the Commission. The rates fixed would produce an annual return and that annual return was to be compared with a theoretical just and reasonable return, all risks considered, on the fair value of the property used and useful in the public service at the time of the determination.

Such an abstract test is not precise. The agency charged with its determination has a wide range before it could properly be said by a court that the agency had disregarded statutory standards or had confiscated the property of the utility for public use. Cf. *Chicago, M. & St. P.R. Co. v. Minnesota*, 134 U.S. 418, 461—466, 10 S.Ct. 462, 702, 703—705, 33 L.Ed. 970, dissent. This is as Congress intends. Rates are left to an experienced agency particularly competent by training to appraise the amount required.

The decision as to a reasonable return had not been a source of great difficulty, for borrowers and lenders reached such agreements daily in a multitude of situations; and although the determination of fair value had been troublesome, its essentials had been worked out in fairness to investor and consumer by the time of the enactment \*622 of this Act. Cf. *Los Angeles G. & E. Corp. v. Railroad Comm.*, 289 U.S. 287, 304 et seq., 53 S.Ct. 637, 643 et seq., 77 L.Ed. 1180. The results were well known to Congress and had that

body desired to depart from the traditional concepts of fair value and earnings, it would have stated its intention plainly. *Helvering v. Griffiths*, 318 U.S. 371, 63 S.Ct. 636.

It was already clear that when rates are in dispute, 'earnings produced by rates do not afford a standard for decision.' 289 U.S. at page 305, 53 S.Ct. at page 644, 77 L.Ed. 1180.

Historical cost, prudent investment and reproduction cost<sup>3</sup> were all relevant factors in determining fair value. Indeed, disregarding the pioneer investor's risk, if prudent investment and reproduction cost were not distorted by changes in price levels or technology, each of them would produce the same result. The realization from the risk of an investment in a speculative field, such as natural gas utilities, should be reflected in the present fair value.<sup>4</sup> The amount of evidence to be admitted on any point was of course in the agency's reasonable discretion, and it was free to give its own weight to these or other factors and to determine from all the evidence its own judgment as to the necessary rates.

\*623 I agree with the Court in not imposing a rule of prudent investment alone in determining the rate base. This leaves the Commission free, as I understand it, to use any available evidence for its finding of fair value, including both prudent investment and the cost of installing at the present time an efficient system for furnishing the needed utility service.

My disagreement with the Court arises primarily from its view that it makes no \*\*298 difference how the Commission reached the rate fixed so long as the result is fair and reasonable. For me the statutory command to the Commission is more explicit. Entirely aside from the constitutional problem of whether the Congress could validly delegate its rate making power to the Commission, in toto and without standards, it did legislate in the light of the relation of fair and reasonable to fair value and reasonable return. The Commission must therefore make its findings in observance of that relationship.

The Federal Power Commission did not, as I construe their action, disregard its statutory duty. They heard the evidence relating to historical and reproduction cost and to the reasonable rate of return and they appraised its weight. The evidence of reproduction cost was rejected as unpersuasive, but from the other evidence they found a rate base, which is to me a determination of fair value. On that base the earnings allowed seem fair and reasonable. So far as the Commission went in appraising the property employed in the service, I find nothing in the result which indicates confiscation, unfairness or unreasonableness. Good

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

administration of rate making agencies under this method would avoid undue delay and render revaluations unnecessary except after violent fluctuations of price levels. Rate making under this method has been subjected to criticism. But until Congress changes the standards for the agencies, these rate making bodies should continue the conventional theory of rate \*624 making. It will probably be simpler to improve present methods than to devise new ones.

But a major error, I think was committed in the disregard by the Commission of the investment in exploratory operations and other recognized capital costs. These were not considered by the Commission because they were charged to operating expenses by the company at a time when it was unregulated. Congress did not direct the Commission in rate making to deduct from the rate base capital investment which had been recovered during the unregulated period through excess earnings. In my view this part of the investment should no more have been disregarded in the rate base than any other capital investment which previously had been recovered and paid out in dividends or placed to surplus. Even if prudent investment throughout the life of the property is accepted as the formula for figuring the rate base, it seems to me illogical to throw out the admittedly prudent cost of part of the property because the earnings in the unregulated period had been sufficient to return the prudent cost to the investors over and above a reasonable return. What would the answer be under the theory of the Commission and the Court, if the only prudent investment in this utility had been the seventeen million capital charges which are now disallowed?

For the reasons heretofore stated, I should affirm the action of the Circuit Court of Appeals in returning the proceeding to the Commission for further consideration and should direct the Commission to accept the disallowed capital investment in determining the fair value for rate making purposes.

Mr. Justice FRANKFURTER, dissenting.

My brother JACKSON has analyzed with particularity the economic and social aspects of natural gas as well as \*625 the difficulties which led to the enactment of the Natural Gas Act, especially those arising out of the abortive attempts of States to regulate natural gas utilities. The Natural Gas Act of 1938 should receive application in the light of this analysis, and Mr. Justice JACKSON has, I believe, drawn relevant inferences regarding the duty of the Federal Power Commission in fixing natural gas rates. His exposition seems to me unanswered, and I shall say only a few words to emphasize my basic agreement with him.

For our society the needs that are met by public utilities are as truly public services as the traditional governmental functions of police and justice. They are not less so when these services are rendered by private enterprise under governmental regulation. Who ultimately determines the ways of regulation, is the decisive aspect in the public supervision of privately-owned utilities. Foreshadowed nearly sixty years ago, [Railroad Commission Cases \(Stone v. Farmers' Loan & Trust Co.\)](#), 116 U.S. 307, 331, 6 S.Ct. 334, 344, 388, 1191, 29 L.Ed. 636, it was decided more than fifty \*\*299 years ago that the final say under the Constitution lies with the judiciary and not the legislature. [Chicago, etc., R. Co. v. Minnesota](#), 134 U.S. 418, 10 S.Ct. 462, 702, 33 L.Ed. 970.

While legal issues touching the proper distribution of governmental powers under the Constitution may always be raised, Congressional acquiescence to date in the doctrine of [Chicago, etc., R. Co. v. Minnesota](#), supra, may fairly be claimed. But in any event that issue is not here in controversy. As pointed out in the opinions of my brethren, Congress has given only limited authority to the Federal Power Commission and made the exercise of that authority subject to judicial review. The Commission is authorized to fix rates chargeable for natural gas. But the rates that it can fix must be 'just and reasonable'. s 5 of the Natural Gas Act, [15 U.S.C. s 717d](#), [15 U.S.C.A. s 717d](#). Instead of making the Commission's rate determinations final, Congress \*626 specifically provided for court review of such orders. To be sure, 'the finding of the Commission as to the facts, if supported by substantial evidence' was made 'conclusive', s 19 of the Act, [15 U.S.C. s 717r](#); [15 U.S.C.A. s 717r](#). But obedience of the requirement of Congress that rates be 'just and reasonable' is not an issue of fact of which the Commission's own determination is conclusive. Otherwise, there would be nothing for a court to review except questions of compliance with the procedural provisions of the Natural Gas Act. Congress might have seen fit so to cast its legislation. But it has not done so. It has committed to the administration of the Federal Power Commission the duty of applying standards of fair dealing and of reasonableness relevant to the purposes expressed by the Natural Gas Act. The requirement that rates must be 'just and reasonable' means just and reasonable in relation to appropriate standards. Otherwise Congress would have directed the Commission to fix such rates as in the judgment of the Commission are just and reasonable; it would not have also provided that such determinations by the Commission are subject to court review.

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

To what sources then are the Commission and the courts to go for ascertaining the standards relevant to the regulation of natural gas rates? It is at this point that Mr. Justice JACKSON'S analysis seems to me pertinent. There appear to be two alternatives. Either the fixing of natural gas rates must be left to the unguided discretion of the Commission so long as the rates it fixes do not reveal a glaringly had prophecy of the ability of a regulated utility to continue its service in the future. Or the Commission's rate orders must be founded on due consideration of all the elements of the public interest which the production and distribution of natural gas involve just because it is natural gas. These elements are reflected in the Natural Gas Act, if that Act be applied as an entirety. See, for \*627 instance, ss 4(a)(b)(c)(d), 6, and 11, 15 U.S.C. ss 717c(a)(b)(c)(d), 717e, and 717j, 15 U.S.C.A. ss 717c(a—d), 717e, 717j. Of course the statute is not concerned with abstract theories of ratemaking. But its very foundation is the 'public interest', and the public interest is a texture of multiple strands. It includes more than contemporary investors and contemporary consumers. The needs to be served are not restricted to immediacy, and social as well as economic costs must be counted.

It will not do to say that it must all be left to the skill of experts. Expertise is a rational process and a rational process implies expressed reasons for judgment. It will little advance the public interest to substitute for the hodge-podge of the rule in *Smyth v. Ames*, 169 U.S. 466, 18 S.Ct. 418, 42 L.Ed. 819, an encouragement of conscious obscurity or confusion in reaching a result, on the assumption that so long as the result appears harmless its basis is irrelevant. That may be an appropriate attitude when state action is challenged as unconstitutional. Cf. *Driscoll v. Edison Light & Power Co.*, 307 U.S. 104, 59 S.Ct. 715, 83 L.Ed. 1134. But it is not to be assumed that it was the design of Congress to make the accommodation of the conflicting interests exposed in Mr. Justice JACKSON'S opinion the occasion for a blind clash of forces or a partial assessment of relevant factors, either before the Commission or here.

The objection to the Commission's action is not that the rates it granted were too low but that the range of its vision was too narrow. And since the issues before the Commission involved no less than the \*\*300 total public interest, the proceedings before it should not be judged by narrow conceptions of common law pleading. And so I conclude that the case should be returned to the Commission. In order to enable this Court to discharge its duty of reviewing the Commission's order, the Commission should set forth with explicitness the criteria by

which it is guided \*628 in determining that rates are 'just and reasonable', and it should determine the public interest that is in its keeping in the perspective of the considerations set forth by Mr. Justice JACKSON.

By Mr. Justice JACKSON.

Certainly the theory of the court below that ties rate-making to the fair-value-reproduction-cost formula should be overruled as in conflict with *Federal Power Commission v. Natural Gas Pipeline Co.*<sup>1</sup> But the case should, I think, be the occasion for reconsideration of our rate-making doctrine as applied to natural gas and should be returned to the Commission for further consideration in the light thereof.

The Commission appears to have understood the effect of the two opinions in the Pipeline case to be at least authority and perhaps direction to fix natural gas rates by exclusive application of the 'prudent investment' rate base theory. This has no warrant in the opinion of the Chief Justice for the Court, however, which released the Commission from subservience to 'any single formula or combination of formulas' provided its order, 'viewed in its entirety, produces no arbitrary result.' 315 U.S. at page 586, 62 S.Ct. at page 743, 86 L.Ed. 1037. The minority opinion I understood to advocate the 'prudent investment' theory as a sufficient guide in a natural gas case. The view was expressed in the court below that since this opinion was not expressly controverted it must have been approved.<sup>2</sup> I disclaim this imputed \*629 approval with some particularity, because I attach importance at the very beginning of federal regulation of the natural gas industry to approaching it as the performance of economic functions, not as the performance of legalistic rituals.

## I.

Solutions of these cases must consider eccentricities of the industry which gives rise to them and also to the Act of Congress by which they are governed.

The heart of this problem is the elusive, exhaustible, and irreplaceable nature of natural gas itself. Given sufficient money, we can produce any desired amount of railroad, bus, or steamship transportation, or communications facilities, or capacity for generation of electric energy, or for the manufacture of gas of a kind. In the service of such utilities one customer has little concern with the amount taken by another, one's waste will not deprive another, a volume of service and be created equal to demand, and today's demands will not exhaust or lessen capacity to serve tomorrow. But

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

the wealth of Midas and the wit of man cannot produce or reproduce a natural gas field. We cannot even reproduce the gas, for our manufactured product has only about half the heating value per unit of nature's own.<sup>3</sup>

**\*\*301** Natural gas in some quantity is produced in twenty-four states. It is consumed in only thirty-five states, and is **\*630** available only to about 7,600,000 consumers.<sup>4</sup> Its availability has been more localized than that of any other utility service because it has depended more on the caprice of nature.

The supply of the Hope Company is drawn from that old and rich and vanishing field that flanks the Appalachian mountains. Its center of production is Pennsylvania and West Virginia, with a fringe of lesser production in New York, Ohio, Kentucky, Tennessee, and the north end of Alabama. Oil was discovered in commercial quantities at a depth of only 69 1/2 feet near Titusville, Pennsylvania, in 1859. Its value then was about \$16 per barrel.<sup>5</sup> The oil branch of the petroleum industry went forward at once, and with unprecedented speed. The area productive of oil and gas was roughed out by the drilling of over 19,000 'wildcat' wells, estimated to have cost over \$222,000,000. Of these, over 18,000 or 94.9 per cent, were 'dry holes.' About five per cent, or 990 wells, made discoveries of commercial importance, 767 of them resulting chiefly in oil and 223 in gas only.<sup>6</sup> Prospecting for many years was a search for oil, and to strike gas was a misfortune. Waste during this period and even later is appalling. Gas was regarded as having no commercial value until about 1882, in which year the total yield was valued only at about \$75,000.<sup>7</sup> Since then, contrary to oil, which has become cheaper gas in this field has pretty steadily advanced in price.

While for many years natural gas had been distributed on a small scale for lighting,<sup>8</sup> its acceptance was slow, **\*631** facilities for its utilization were primitive, and not until 1885 did it take on the appearance of a substantial industry.<sup>9</sup> Soon monopoly of production or markets developed.<sup>10</sup> To get gas from the mountain country, where it was largely found, to centers of population, where it was in demand, required very large investment. By ownership of such facilities a few corporate systems, each including several companies, controlled access to markets. Their purchases became the dominating factor in giving a market value to gas produced by many small operators. Hope is the market for over 300 such operators. By 1928 natural gas in the Appalachian

field commanded an average price of 21.1 cents per m.c.f. at points of production and was bringing 45.7 cents at points of consumption.<sup>11</sup> The companies which controlled markets, however, did not rely on gas purchases alone. They acquired and held in fee or leasehold great acreage in territory proved by 'wildcat' drilling. These large marketing system companies as well as many small independent owners and operators have carried on the commercial development of proved territory. The development risks appear from the estimate that up to 1928, 312,318 proved area wells had been sunk in the Appalachian field of which 48,962, or 15.7 per cent, failed to produce oil or gas in commercial quantity.<sup>12</sup>

**\*632** With the source of supply thus tapped to serve centers of large demand, like Pittsburgh, Buffalo, Cleveland, Youngstown, Akron, and other industrial communities, the distribution of natural gas fast became big business. Its advantages as a **\*\*302** fuel and its price commended it, and the business yielded a handsome return. All was merry and the goose hung high for consumers and gas companies alike until about the time of the first. World War. Almost unnoticed by the consuming public, the whole Appalachian field passed its peak of production and started to decline. Pennsylvania, which to 1928 had given off about 38 per cent of the natural gas from this field, had its peak in 1905; Ohio, which had produced 14 per cent, had its peak in 1915; and West Virginia, greatest producer of all, with 45 per cent to its credit, reached its peak in 1917.<sup>13</sup>

Western New York and Eastern Ohio, on the fringe of the field, had some production but relied heavily on imports from Pennsylvania and West Virginia. Pennsylvania, a producing and exporting state, was a heavy consumer and supplemented her production with imports from West Virginia. West Virginia was a consuming state, but the lion's share of her production was exported. Thus the interest of the states in the North Appalachian supply was in conflict.

Competition among localities to share in the failing supply and the helplessness of state and local authorities in the presence of state lines and corporate complexities is a part of the background of federal intervention in the industry.<sup>14</sup> West Virginia took the boldest measure. It legislated a priority in its entire production in favor of its own inhabitants. That was frustrated by an injunction **\*633** from this Court.<sup>15</sup> Throughout the region clashes in the courts and conflicting decisions evidenced public anxiety and confusion. It was held that the New York Public Service Commission did not have power to classify consumers and restrict their use of

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

gas.<sup>16</sup> That Commission held that a company could not abandon a part of its territory and still serve the rest.<sup>17</sup> Some courts admonished the companies to take action to protect consumers.<sup>18</sup> Several courts held that companies, regardless of failing supply, must continue to take on customers, but such compulsory additions were finally held to be within the Public Service Commission's discretion.<sup>19</sup> There were attempts to throw up franchises and quit the service, and municipalities resorted to the courts with conflicting results.<sup>20</sup> Public service commissions of consuming states were handicapped, for they had no control of the supply.<sup>21</sup>

**\*\*303 \*634** Shortages during World War I occasioned the first intervention in the natural gas industry by the Federal Government. Under Proclamation of President Wilson the United States Fuel Administrator took control, stopped extensions, classified consumers and established a priority for domestic over industrial use.<sup>22</sup> After the war federal control was abandoned. Some cities once served with natural gas became dependent upon mixed gas of reduced heating value and relatively higher price.<sup>23</sup>

Utilization of natural gas of highest social as well as economic return is domestic use for cooking and water **\*635** heating, followed closely by use for space heating in homes. This is the true public utility aspect of the enterprise, and its preservation should be the first concern of regulation. Gas does the family cooking cheaper than any other fuel.<sup>24</sup> But its advantages do not end with dollars and cents cost. It is delivered without interruption at the meter as needed and is paid for after it is used. No money is tied up in a supply, and no space is used for storage. It requires no handling, creates no dust, and leaves no ash. It responds to thermostatic control. It ignites easily and immediately develops its maximum heating capacity. These incidental advantages make domestic life more liveable.

Industrial use is induced less by these qualities than by low cost in competition with other fuels. Of the gas exported from West Virginia by the Hope Company a very substantial part is used by industries. This wholesale use speeds exhaustion of supply and displaces other fuels. Coal miners and the coal industry, a large part of whose costs are wages, have complained of unfair competition from low-priced industrial gas produced with relatively little labor cost.<sup>25</sup>

Gas rate structures generally have favored industrial users. In 1932, in Ohio, the average yield on gas for domestic consumption was 62.1 cents per m.c.f. and on industrial,

**\*636** 38.7. In Pennsylvania, the figures were 62.9 against 31.7. West Virginia showed the least spread, domestic consumers paying 36.6 cents; and industrial, 27.7.<sup>26</sup> Although this spread is less than **\*\*304** in other parts of the United States,<sup>27</sup> it can hardly be said to be self-justifying. It certainly is a very great factor in hastening decline of the natural gas supply.

About the time of World War I there were occasional and short-lived efforts by some hard-pressed companies to reverse this discrimination and adopt graduated rates, giving a low rate to quantities adequate for domestic use and graduating it upward to discourage industrial use.<sup>28</sup>

**\*637** These rates met opposition from industrial sources, of course, and since diminished revenues from industrial sources tended to increase the domestic price, they met little popular or commission favor. The fact is that neither the gas companies nor the consumers nor local regulatory bodies can be depended upon to conserve gas. Unless federal regulation will take account of conservation, its efforts seem, as in this case, actually to constitute a new threat to the life of the Appalachian supply.

## II.

Congress in 1938 decided upon federal regulation of the industry. It did so after an exhaustive investigation of all aspects including failing supply and competition for the use of natural gas intensified by growing scarcity.<sup>29</sup> Pipelines from the Appalachian area to markets were in the control of a handful of holding company systems.<sup>30</sup> This created a highly concentrated control of the producers' market and of the consumers' supplies. While holding companies dominated both production and distribution they segregated those activities in separate **\*638** subsidiaries,<sup>31</sup> the effect of which, if not the purpose, was to isolate **\*\*305** some end of the business from the reach of any one state commission. The cost of natural gas to consumers moved steadily upwards over the years, out of proportion to prices of oil, which, except for the element of competition, is produced under somewhat comparable conditions. The public came to feel that the companies were exploiting the growing scarcity of local gas. The problems of this region had much to do with creating the demand for federal regulation.

The Natural Gas Act declared the natural gas business to be 'affected with a public interest,' and its regulation 'necessary in the public interest.'<sup>32</sup> Originally, and at the

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

time this proceeding was commenced and tried, it also declared 'the intention of Congress that natural gas shall be sold in interstate commerce for resale for ultimate public consumption for domestic, commercial, industrial, or any other use at the lowest possible reasonable rate consistent with the maintenance of adequate service in the public interest.'<sup>33</sup> While this was later dropped, there is nothing to indicate that it was not and is not still an accurate statement of purpose of the Act. Extension or improvement of facilities may be ordered when 'necessary or desirable in the public interest,' abandonment of facilities may be ordered when the supply is 'depleted to the extent that the continuance of service is unwarranted, or that the present or future public convenience or necessity \*639 permit' abandonment and certain extensions can only be made on finding of 'the present or future public convenience and necessity.'<sup>34</sup> The Commission is required to take account of the ultimate use of the gas. Thus it is given power to suspend new schedules as to rates, charges, and classification of services except where the schedules are for the sale of gas 'for resale for industrial use only,'<sup>35</sup> which gives the companies greater freedom to increase rates on industrial gas than on domestic gas. More particularly, the Act expressly forbids any undue preference or advantage to any person or 'any unreasonable difference in rates \* \* \* either as between localities or as between classes of service.'<sup>36</sup> And the power of the Commission expressly includes that to determine the 'just and reasonable rate, charge, classification, rule, regulation, practice, or contract to be thereafter observed and in force.'<sup>37</sup>

In view of the Court's opinion that the Commission in administering the Act may ignore discrimination, it is interesting that in reporting this Bill both the Senate and the House Committees on Interstate Commerce pointed out that in 1934, on a nationwide average the price of natural gas per m.c.f. was 74.6 cents for domestic use, 49.6 cents for commercial use, and 16.9 for industrial use.<sup>38</sup> I am not ready to think that supporters of a bill called attention to the striking fact that householders were being charged five times as much for their gas as industrial users only as a situation which the Bill would do nothing to remedy. On the other hand the Act gave to the Commission what the Court aptly describes as 'broad powers of regulation.'

**\*640 III.**

This proceeding was initiated by the Cities of Cleveland and Akron. They alleged that the price charged by Hope for

natural gas 'for resale to domestic, commercial and small industrial consumers in Cleveland and elsewhere is excessive, unjust, unreasonable, greatly in excess of the price charged by Hope to nonaffiliated companies at wholesale for resale to domestic, commercial and small industrial consumers, and greatly in excess of the price charged by Hope to East Ohio for resale to certain favored industrial consumers in Ohio, and therefore is further unduly discriminatory between consumers and between classes of service' (italics supplied). The company answered admitting differences in prices to affiliated and nonaffiliated companies and justifying them by differences in conditions of delivery. **\*\*306** As to the allegation that the contract price is 'greatly in excess of the price charged by Hope to East Ohio for resale to certain favored industrial consumers in Ohio,' Hope did not deny a price differential, but alleged that industrial gas was not sold to 'favored consumers' but was sold under contract and schedules filed with and approved by the Public Utilities Commission of Ohio, and that certain conditions of delivery made it not 'unduly discriminatory.'

The record shows that in 1940 Hope delivered for industrial consumption 36,523,792 m.c.f. and for domestic and commercial consumption, 50,343,652 m.c.f. I find no separate figure for domestic consumption. It served 43,767 domestic consumers directly, 511,521 through the East Ohio Gas Company, and 154,043 through the Peoples Natural Gas Company, both affiliates owned by the same parent. Its special contracts for industrial consumption, so far as appear, are confined to about a dozen big industries.

**\*641** Hope is responsible for discrimination as exists in favor of these few industrial consumers. It controls both the resale price and use of industrial gas by virtue of the very interstate sales contracts over which the Commission is exercising its jurisdiction.

Hope's contract with East Ohio Company is an example. Hope agrees to deliver, and the Ohio Company to take, '(a) all natural gas requisite for the supply of the domestic consumers of the Ohio Company; (b) such amounts of natural gas as may be requisite to fulfill contracts made with the consent and approval of the Hope Company by the Ohio Company, or companies which it supplies with natural gas, for the sale of gas upon special terms and conditions for manufacturing purposes.' The Ohio company is required to read domestic customers' meters once a month and meters of industrial customers daily and to furnish all meter readings to Hope. The Hope Company is to have access to meters of all consumers and to all of the Ohio Company's accounts. The domestic

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

consumers of the Ohio Company are to be fully supplied in preference to consumers purchasing for manufacturing purposes and 'Hope Company can be required to supply gas to be used for manufacturing purposes only where the same is sold under special contracts which have first been submitted to and approved in writing by the Hope Company and which expressly provide that natural gas will be supplied thereunder only in so far as the same is not necessary to meet the requirements of domestic consumers supplied through pipe lines of the Ohio Company.' This basic contract was supplemented from time to time, chiefly as to price. The last amendment was in a letter from Hope to East Ohio in 1937. It contained a special discount on industrial gas and a schedule of special industrial contracts, Hope reserving the right to make eliminations therefrom and agreeing that others might be added from time to time with its approval in writing. It said, 'It is believed that the price concessions contained in this letter, while not based on our costs, are under certain conditions, to our mutual advantage in maintaining and building up the volumes of gas sold by us (italics supplied).'<sup>39</sup>

**\*\*307** The Commission took no note of the charges of discrimination and made no disposition of the issue tendered on this point. It ordered a flat reduction in the price per m.c.f. of all gas delivered by Hope in interstate commerce. It made no limitation, condition, or provision as to what classes of consumers should get the benefit of the reduction. While the cities have accepted and are defending the reduction, it is my view that the discrimination of which they have complained is perpetuated and increased by the order of the Commission and that it violates the Act in so doing.

The Commission's opinion aptly characterizes its entire objective by saying that 'bona fide investment figures now become all-important in the regulation of rates.' It should be noted that the all-importance of this theory is not the result of any instruction from Congress. When the Bill to regulate gas was first before Congress it contained **\*643** the following: 'In determining just and reasonable rates the Commission shall fix such rate as will allow a fair return upon the actual legitimate prudent cost of the property used and useful for the service in question.' H.R. 5423, 74th Cong., 1st Sess. Title III, s 312(c). Congress rejected this language. See H.R. 5423, s 213 (211(c)), and H.R. Rep. No. 1318, 74th Cong., 1st Sess. 30.

The Commission contends nevertheless that the 'all important' formula for finding a rate base is that of prudent investment. But it excluded from the investment

base an amount actually and admittedly invested of some \$17,000,000. It did so because it says that the Company recouped these expenditures from customers before the days of regulation from earnings above a fair return. But it would not apply all of such 'excess earnings' to reduce the rate base as one of the Commissioners suggested. The reason for applying excess earnings to reduce the investment base roughly from \$69,000,000 to \$52,000,000 but refusing to apply them to reduce it from that to some \$18,000,000 is not found in a difference in the character of the earnings or in their reinvestment. The reason assigned is a difference in bookkeeping treatment many years before the Company was subject to regulation. The \$17,000,000, reinvested chiefly in well drilling, was treated on the books as expense. (The Commission now requires that drilling costs be carried to capital account.) The allowed rate base thus actually was determined by the Company's bookkeeping, not its investment. This attributes a significance to formal classification in account keeping that seems inconsistent with rational rate regulation.<sup>40</sup> Of **\*644** course, the **\*\*308** Commission would not and should not allow a rate base to be inflated by bookkeeping which had improperly capitalized expenses. I have doubts about resting public regulation upon any rule that is to be used or not depending on which side it favors.

**\*645** The Company on the other hand, has not put its gas fields into its calculations on the present-value basis, although that, it contends, is the only lawful rule for finding a rate base. To do so would result in a rate higher than it has charged or proposes as a matter of good business to charge.

The case before us demonstrates the lack of rational relationship between conventional rate-base formulas and natural gas production and the extremities to which regulating bodies are brought by the effort to rationalize them. The Commission and the Company each stands on a different theory, and neither ventures to carry its theory to logical conclusion as applied to gas fields.

**IV.**

This order is under judicial review not because we interpose constitutional theories between a State and the business it seeks to regulate, but because Congress put upon the federal courts a duty toward administration of a new federal regulatory Act. If we are to hold that a given rate is reasonable just because the Commission has said it was reasonable, review becomes a costly, time-consuming pageant of no

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

practical value to anyone. If on the other hand we are to bring judgment of our own to the task, we should for the guidance of the regulators and the regulated reveal something of the philosophy, be it legal or economic or social, which guides us. We need not be slaves to a formula but unless we can point out a rational way of reaching our conclusions they can only be accepted as resting on intuition or predilection. I must admit that I possess no instinct by which to know the 'reasonable' from the 'unreasonable' in prices and must seek some conscious design for decision.

The Court sustains this order as reasonable, but what makes it so or what could possibly make it otherwise, \*646 I cannot learn. It holds that: 'it is the result reached not the method employed which is controlling'; 'the fact that the method employed to reach that result may contain infirmities is not then important' and it is not 'important to this case to determine the various permissible ways in which any rate base on which the return is computed might be arrived at.' The Court does lean somewhat on considerations of capitalization and dividend history and requirements for dividends on outstanding stock. But I can give no real weight to that for it is generally and I think deservedly in discredit as any guide in rate cases.<sup>41</sup>

Our books already contain so much talk of methods of rationalizing rates that we must appear ambiguous if we announce results without our working methods. We are confronted with regulation of a unique type of enterprise which I think requires considered rejection of much conventional utility doctrine and adoption of concepts of 'just and reasonable' rates and practices and of the 'public interest' that will take account of the peculiarities of the business.

The Court rejects the suggestions of this opinion. It says that the Committees in reporting the bill which became the Act said it provided 'for regulation along recognized and more or less standardized lines' and that there was 'nothing novel in its provisions.' So saying it sustains a rate calculated on a novel variation of a rate base theory which itself had at the time of enactment of the legislation been recognized only in dissenting opinions. Our difference seems to be between unconscious innovation,<sup>42</sup> and the purposeful \*\*309 and deliberate innovation I \*647 would make to meet the necessities of regulating the industry before us.

Hope's business has two components of quite divergent character. One, while not a conventional common-carrier undertaking, is essentially a transportation enterprise consisting of conveying gas from where it is produced to point

of delivery to the buyer. This is a relatively routine operation not differing substantially from many other utility operations. The service is produced by an investment in compression and transmission facilities. Its risks are those of investing in a tested means of conveying a discovered supply of gas to a known market. A rate base calculated on the prudent investment formula would seem a reasonably satisfactory measure for fixing a return from that branch of the business whose service is roughly proportionate to the capital invested. But it has other consequences which must not be overlooked. It gives marketability and hence 'value' to gas owned by the company and gives the pipeline company a large power over the marketability and hence 'value' of the production of others.

The other part of the business—to reduce to possession an adequate supply of natural gas—is of opposite character, being more erratic and irregular and unpredictable in relation to investment than any phase of any other utility business. A thousand feet of gas captured and severed from real estate for delivery to consumers is recognized under our law as property of much the same nature as a ton of coal, a barrel of oil, or a yard of sand. The value to be allowed for it is the real battleground between the investor and consumer. It is from this part of the business that the chief difference between the parties as to a proper rate base arises.

It is necessary to a 'reasonable' price for gas that it be anchored to a rate base of any kind? Why did courts in the first place begin valuing 'rate bases' in order to 'value' something else? The method came into vogue \*648 in fixing rates for transportation service which the public obtained from common carriers. The public received none of the carriers' physical property but did make some use of it. The carriage was often a monopoly so there were no open market criteria as to reasonableness. The 'value' or 'cost' of what was put to use in the service by the carrier was not a remote or irrelevant consideration in making such rates. Moreover the difficulty of appraising an intangible service was thought to be simplified if it could be related to physical property which was visible and measurable and the items of which might have market value. The court hoped to reason from the known to the unknown. But gas fields turn this method topsy turvy. Gas itself is tangible, possessible, and does have a market and a price in the field. The value of the rate base is more elusive than that of gas. It consists of intangibles—leaseholds and freeholds—operated and unoperated—of little use in themselves except as rights to reach and capture gas. Their value lies almost wholly in predictions of discovery, and of price of gas when captured, and bears little relation to

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

cost of tools and supplies and labor to develop it. Gas is what Hope sells and it can be directly priced more reasonably and easily and accurately than the components of a rate base can be valued. Hence the reason for resort to a roundabout way of rate base price fixing does not exist in the case of gas in the field.

But if found, and by whatever method found, a rate base is little help in determining reasonableness of the price of gas. Appraisal of present value of these intangible rights to pursue fugitive gas depends on the value assigned to the gas when captured. The 'present fair value' rate base, generally in ill repute,<sup>43</sup> is not even **\*\*310** urged by the gas company for valuing its fields.

**\*649** The prudent investment theory has relative merits in fixing rates for a utility which creates its service merely by its investment. The amount and quality of service rendered by the usual utility will, at least roughly, be measured by the amount of capital it puts into the enterprise. But it has no rational application where there is no such relationship between investment and capacity to serve. There is no such relationship between investment and amount of gas produced. Let us assume that Doe and Roe each produces in West Virginia for delivery to Cleveland the same quantity of natural gas per day. Doe, however, through luck or foresight or whatever it takes, gets his gas from investing \$50,000 in leases and drilling. Roe drilled poorer territory, got smaller wells, and has invested \$250,000. Does anybody imagine that Roe can get or ought to get for his gas five times as much as Doe because he has spent five times as much? The service one renders to society in the gas business is measured by what he gets out of the ground, not by what he puts into it, and there is little more relation between the investment and the results than in a game of poker.

Two-thirds of the gas Hope handles it buys from about 340 independent producers. It is obvious that the principle of rate-making applied to Hope's own gas cannot be applied, and has not been applied, to the bulk of the gas Hope delivers. It is not probable that the investment of any two of these producers will bear the same ratio to their investments. The gas, however, all goes to the same use, has the same utilization value and the same ultimate price.

To regulate such an enterprise by indiscriminately transplanting any body of rate doctrine conceived and **\*650** adapted to the ordinary utility business can serve the 'public interest' as the Natural Gas Act requires, if at all, only by accident. Mr. Justice Brandeis, the pioneer juristic

advocate of the prudent investment theory for man-made utilities, never, so far as I am able to discover, proposed its application to a natural gas case. On the other hand, dissenting in *Commonwealth of Pennsylvania v. West Virginia*, he reviewed the problems of gas supply and said, 'In no other field of public service regulation is the controlling body confronted with factors so baffling as in the natural gas industry, and in none is continuous supervision and control required in so high a degree.' 262 U.S. 553, 621, 43 S.Ct. 658, 674, 67 L.Ed. 1117, 32 A.L.R. 300. If natural gas rates are intelligently to be regulated we must fit our legal principles to the economy of the industry and not try to fit the industry to our books.

As our decisions stand the Commission was justified in believing that it was required to proceed by the rate base method even as to gas in the field. For this reason the Court may not merely wash its hands of the method and rationale of rate making. The fact is that this Court, with no discussion of its fitness, simply transferred the rate base method to the natural gas industry. It happened in *Newark Natural Gas & Fuel Co. v. City of Newark, Ohio*, 1917, 242 U.S. 405, 37 S.Ct. 156, 157, 61 L.Ed. 393, Ann.Cas.1917B, 1025, in which the company wanted 25 cents per m.c.f., and under the Fourteenth Amendment challenged the reduction to 18 cents by ordinance. This Court sustained the reduction because the court below 'gave careful consideration to the questions of the value of the property \* \* \* at the time of the inquiry,' and whether the rate 'would be sufficient to provide a fair return on the value of the property.' The Court said this method was 'based upon principles thoroughly established by repeated decisions of this court,' citing many cases, not one of which involved natural gas or a comparable wasting natural resource. Then came issues as to state power to **\*651** regulate as affected by the commerce clause. *Public Utilities Commission v. Landon*, 1919, 249 U.S. 236, 39 S.Ct. 268, 63 L.Ed. 577; *Pennsylvania Gas Co. v. Public Service Commission*, 1920, 252 U.S. 23, 40 S.Ct. 279, 64 L.Ed. 434. These questions settled, the Court again was called upon in natural gas cases to consider state rate-making claimed to be invalid under the Fourteenth Amendment. *United Fuel Gas Co. v. Railroad Commission of Kentucky*, 1929, 278 U.S. 300, 49 S.Ct. 150, 73 L.Ed. 390; *United Fuel Gas Company v. Public Service Commission of West Virginia*, 1929, 278 U.S. 322, 49 S.Ct. 157, 73 L.Ed. 402. Then, as now, the differences were 'due **\*\*311** chiefly to the difference in value ascribed by each to the gas rights and leaseholds.' 278 U.S. 300, 311, 49 S.Ct. 150, 153, 73 L.Ed. 390. No one seems to have questioned that the rate base method must be pursued and the controversy was at what rate base must be used. Later

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

the 'value' of gas in the field was questioned in determining the amount a regulated company should be allowed to pay an affiliate therefor—a state determination also reviewed under the Fourteenth Amendment. *Dayton Power & Light Co. v. Public Utilities Commission of Ohio*, 1934, 292 U.S. 290, 54 S.Ct. 647, 78 L.Ed. 1267; *Columbus Gas & Fuel Co. v. Public Utilities Commission of Ohio*, 1934, 292 U.S. 398, 54 S.Ct. 763, 78 L.Ed. 1327, 91 A.L.R. 1403. In both cases, one of which sustained, and one of which struck down a fixed rate the Court assumed the rate base method, as the legal way of testing reasonableness of natural gas prices fixed by public authority, without examining its real relevancy to the inquiry.

Under the weight of such precedents we cannot expect the Commission to initiate economically intelligent methods of fixing gas prices. But the Court now faces a new plan of federal regulation based on the power to fix the price at which gas shall be allowed to move in interstate commerce. I should now consider whether these rules devised under the Fourteenth Amendment are the exclusive tests of a just and reasonable rate under the federal statute, inviting reargument directed to that point \*652 if necessary. As I see it now I would be prepared to hold that these rules do not apply to a natural gas case arising under the Natural Gas Act.

Such a holding would leave the Commission to fix the price of gas in the field as one would fix maximum prices of oil or milk or coal, or any other commodity. Such a price is not calculated to produce a fair return on the synthetic value of a rate base of any individual producer, and would not undertake to assure a fair return to any producer. The emphasis would shift from the producer to the product, which would be regulated with an eye to average or typical producing conditions in the field.

Such a price fixing process on economic lines would offer little temptation to the judiciary to become back seat drivers of the price fixing machine. The unfortunate effect of judicial intervention in this field is to divert the attention of those engaged in the process from what is economically wise to what is legally permissible. It is probable that price reductions would reach economically unwise and self-defeating limits before they would reach constitutional ones. Any constitutional problems growing out of price fixing are quite different than those that have heretofore been considered to inhere in rate making. A producer would have difficulty showing the invalidity of such a fixed price so long as he voluntarily continued to sell his product in interstate commerce. Should he withdraw and other authority be invoked to compel him to part with his property, a different problem would be presented.

Allowance in a rate to compensate for gas removed from gas lands, whether fixed as of point of production or as of point of delivery, probably best can be measured by a functional test applied to the whole industry. For good or ill we depend upon private enterprise to exploit these natural resources for public consumption. The function which an allowance for gas in the field should perform \*653 for society in such circumstances is to be enough and no more than enough to induce private enterprise completely and efficiently to utilize gas resources, to acquire for public service any available gas or gas rights and to deliver gas at a rate and for uses which will be in the future as well as in the present public interest.

The Court fears that 'if we are now to tell the Commission to fix the rates so as to discourage particular uses, we would indeed be injecting into a rate case a 'novel' doctrine \* \* \*.' With due deference I suggest that there is nothing novel in the idea that any change in price of a service or commodity reacts to encourage or discourage its use. The question is not whether such consequences will or will not follow; the question is whether effects must be suffered blindly or may be intelligently selected, whether price control shall have targets at which it deliberately aims or shall be handled like a gun in the hands of one who does not know it is loaded.

We should recognize 'price' for what it is—a tool, a means, an expedient. In public \*\*312 hands it has much the same economic effects as in private hands. Hope knew that a concession in industrial price would tend to build up its volume of sales. It used price as an expedient to that end. The Commission makes another cut in that same price but the Court thinks we should ignore the effect that it will have on exhaustion of supply. The fact is that in natural gas regulation price must be used to reconcile the private property right society has permitted to vest in an important natural resource with the claims of society upon it—price must draw a balance between wealth and welfare.

To carry this into techniques of inquiry is the task of the Commissioner rather than of the judge, and it certainly is no task to be solved by mere bookkeeping but requires the best economic talent available. There would doubtless be inquiry into the price gas is bringing in the \*654 field, how far that price is established by arms' length bargaining and how far it may be influenced by agreements in restraint of trade or monopolistic influences. What must Hope really pay to get and to replace gas it delivers under this order? If it should get more or less than that for its own, how much and why? How far are such prices influenced by pipe line access to markets

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

and if the consumers pay returns on the pipe lines how far should the increment they cause go to gas producers? East Ohio is itself a producer in Ohio.<sup>44</sup> What do Ohio authorities require Ohio consumers to pay for gas in the field? Perhaps these are reasons why the Federal Government should put West Virginia gas at lower or at higher rates. If so what are they? Should East Ohio be required to exploit its half million acres of unoperated reserve in Ohio before West Virginia resources shall be supplied on a devalued basis of which that State complains and for which she threatens measures of self keep? What is gas worth in terms of other fuels it displaces?

A price cannot be fixed without considering its effect on the production of gas. Is it an incentive to continue to exploit vast unoperated reserves? Is it conducive to deep drilling tests the result of which we may know only after trial? Will it induce bringing gas from afar to supplement or even to substitute for Appalachian gas?<sup>45</sup> Can it be had from distant fields as cheap or cheaper? If so, that competitive potentiality is certainly a relevant consideration. Wise regulation must also consider, as a private buyer would, what alternatives the producer has \*655 if the price is not acceptable. Hope has intrastate business and domestic and industrial customers. What can it do by way of diverting its supply to intrastate sales? What can it do by way of disposing of its operated or reserve acreage to industrial concerns or other buyers? What can West Virginia do by way of conservation laws, severance or other taxation, if the regulated rate offends? It must be borne in mind that while West Virginia was prohibited from giving her own inhabitants a priority that discriminated against interstate commerce, we have never yet held that a good faith conservation act, applicable to her own, as well as to others, is not valid. In considering alternatives, it must be noted that federal regulation is very incomplete, expressly excluding regulation of 'production or gathering of natural gas,' and that the only present way to get the gas seems to be to call it forth by price inducements. It is plain that there is a downward economic limit on a safe and wise price.

But there is nothing in the law which compels a commission to fix a price at that 'value' which a company might give to its product by taking advantage of scarcity, or monopoly of supply. The very purpose of fixing maximum prices is to take away from the seller his opportunity to get all that otherwise the market would award him for his goods. This is a constitutional use of the power to fix maximum prices, \*\*313 *Block v. Hirsh*, 256 U.S. 135, 41 S.Ct. 458, 65 L.Ed. 865, 16 A.L.R. 165; *Marcus Brown Holding Co. v. Feldman*, 256 U.S. 170, 41 S.Ct. 465, 65 L.Ed. 877; *International*

*Harvester Co. v. Kentucky*, 234 U.S. 216, 34 S.Ct. 853, 58 L.Ed. 1284; *Highland v. Russell Car & Snow Plow Co.*, 279 U.S. 253, 49 S.Ct. 314, 73 L.Ed. 688, just as the fixing of minimum prices of goods in interstate commerce is constitutional although it takes away from the buyer the advantage in bargaining which market conditions would give him. *United States v. Darby*, 312 U.S. 100, 657, 61 S.Ct. 451, 85 L.Ed. 609, 132 A.L.R. 1430; *Mulford v. Smith*, 307 U.S. 38, 59 S.Ct. 648, 83 L.Ed. 1092; *United States v. Rock Royal Co-operative, Inc.*, 307 U.S. 533, 59 S.Ct. 993, 83 L.Ed. 1446; *Sunshine Anthracite Coal Co. v. Adkins*, 310 U.S. 381, 60 S.Ct. 907, 84 L.Ed. 1263. The Commission has power to fix \*656 a price that will be both maximum and minimum and it has the incidental right, and I think the duty, to choose the economic consequences it will promote or retard in production and also more importantly in consumption, to which I now turn.

If we assume that the reduction in company revenues is warranted we then come to the question of translating the allowed return into rates for consumers or classes of consumers. Here the Commission fixed a single rate for all gas delivered irrespective of its use despite the fact that Hope has established what amounts to two rates—a high one for domestic use and a lower one for industrial contracts.<sup>46</sup> The Commission can fix two prices for interstate gas as readily as one—a price for resale to domestic users and another for resale to industrial users. This is the pattern Hope itself has established in the very contracts over which the Commission is expressly given jurisdiction. Certainly the Act is broad enough to permit two prices to be fixed instead of one, if the concept of the 'public interest' is not unduly narrowed.

The Commission's concept of the public interest in natural gas cases which is carried today into the Court's opinion was first announced in the opinion of the minority in the Pipeline case. It enumerated only two 'phases of the public interest: (1) the investor interest; (2) the consumer interest,' which it emphasized to the exclusion of all others. 315 U.S. 575, 606, 62 S.Ct. 736, 753, 86 L.Ed. 1037. This will do well enough in dealing with railroads or utilities supplying manufactured gas, electric, power, a communications service or transportation, where utilization of facilities does not impair their future usefulness. Limitation of supply, however, brings into a natural gas case another phase of the public interest that to my mind overrides both the owner \*657 and the consumer of that interest. Both producers and industrial consumers have served their immediate private interests at the expense of the long-range public interest. The public interest, of course, requires stopping unjust enrichment of the owner.

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

But it also requires stopping unjust impoverishment of future generations. The public interest in the use by Hope's half million domestic consumers is quite a different one from the public interest in use by a baker's dozen of industries.

Prudent price fixing it seems to me must at the very threshold determine whether any part of an allowed return shall be permitted to be realized from sales of gas for resale for industrial use. Such use does tend to level out daily and seasonal peaks of domestic demand and to some extent permits a lower charge for domestic service. But is that a wise way of making gas cheaper when, in comparison with any substitute, gas is already a cheap fuel? The interstate sales contracts provide that at times when demand is so great that there is not enough gas to go around domestic users shall first be served. Should the operation of this preference await the day of actual shortage? Since the propriety of a preference seems conceded, should it not operate to prevent the coming of a shortage as well as to mitigate its effects? Should industrial use jeopardize tomorrow's service to householders any more than today's? If, however, it is decided to cheapen domestic use by resort to industrial sales, should they be limited to the few uses **\*\*314** for which gas has special values or extend also to those who use it only because it is cheaper than competitive fuels?<sup>47</sup> And how much cheaper should industrial **\*658** gas sell than domestic gas, and how much advantage should it have over competitive fuels? If industrial gas is to contribute at all to lowering domestic rates, should it not be made to contribute the very maximum of which it is capable, that is, should not its price be the highest at which the desired volume of sales can be realized?

If I were to answer I should say that the household rate should be the lowest that can be fixed under commercial conditions that will conserve the supply for that use. The lowest probable rate for that purpose is not likely to speed exhaustion much, for it still will be high enough to induce economy, and use for that purpose has more nearly reached the saturation point. On the other hand the demand for industrial gas at present rates already appears to be increasing. To lower further the industrial rate is merely further to subsidize industrial consumption and speed depletion. The impact of the flat reduction **\*659** of rates ordered here admittedly will be to increase the industrial advantages of gas over competing fuels and to increase its use. I think this is not, and there is no finding by the Commission that it is, in the public interest.

There is no justification in this record for the present discrimination against domestic users of gas in favor of industrial users. It is one of the evils against which the

Natural Gas Act was aimed by Congress and one of the evils complained of here by Cleveland and Akron. If Hope's revenues should be cut by some \$3,600,000 the whole reduction is owing to domestic users. If it be considered wise to raise part of Hope's revenues by industrial purpose sales, the utmost possible revenue should be raised from the least consumption of gas. If competitive relationships to other fuels will permit, the industrial price should be substantially advanced, not for the benefit of the Company, but the increased revenues from the advance should be applied to reduce domestic rates. For in my opinion the 'public interest' requires that the great volume of gas now being put to uneconomic industrial use should either be saved for its more important future domestic use or the present domestic user should have the full benefit of its exchange value in reducing his present rates.

Of course the Commission's power directly to regulate does not extend to the fixing of rates at which the local company shall sell to consumers. Nor is such power required to accomplish the purpose. As already pointed out, the very contract the Commission is altering classifies the gas according to the purposes for which it is to be resold and provides differentials between the two classifications. It would only be necessary for the Commission to order **\*\*315** that all gas supplied under paragraph (a) of Hope's contract with the East Ohio Company shall be **\*660** at a stated price fixed to give to domestic service the entire reduction herein and any further reductions that may prove possible by increasing industrial rates. It might further provide that gas delivered under paragraph (b) of the contract for industrial purposes to those industrial customers Hope has approved in writing shall be at such other figure as might be found consistent with the public interest as herein defined. It is too late in the day to contend that the authority of a regulatory commission does not extend to a consideration of public interests which it may not directly regulate and a conditioning of its orders for their protection. [Interstate Commerce Commission v. Railway Labor Executives Ass'n](#), 315 U.S. 373, 62 S.Ct. 717, 86 L.Ed. 904; [United States v. Lowden](#), 308 U.S. 225, 60 S.Ct. 248, 84 L.Ed. 208.

Whether the Commission will assert its apparently broad statutory authorization over prices and discriminations is, of course, its own affair, not ours. It is entitled to its own notion of the 'public interest' and its judgment of policy must prevail. However, where there is ground for thinking that views of this Court may have constrained the Commission to accept the rate-base method of decision and a particular single formula as 'all important' for a rate base, it is appropriate

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**  
51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

to make clear the reasons why I, at least, would not be so understood. The Commission is free to face up realistically to the nature and peculiarity of the resources in its control, to foster their duration in fixing price, and to consider future interests in addition to those of investors and present consumers. If we return this case it may accept or decline the proffered freedom. This problem presents the Commission an unprecedented opportunity if it will boldly make sound

economic considerations, instead of legal and accounting theories, the foundation of federal policy. I would return the case to the Commission and thereby be clearly quit of what now may appear to be some responsibility for perpetrating a shortsighted pattern of natural gas regulation.

**Parallel Citations**

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

**Footnotes**

- 1 Hope produces about one-third of its annual gas requirements and purchases the rest under some 300 contracts.
- 2 These five companies are the East Ohio Gas Co., the Peoples Natural Gas Co., the River Gas Co., the Fayette County Gas Co., and the Manufacturers Light & Heat Co. The first three of these companies are, like Hope, subsidiaries of Standard Oil Co. (N.J.). East Ohio and River distribute gas in Ohio, the other three in Pennsylvania. Hope's approximate sales in m.c.f. for 1940 may be classified as follows:

Local West Virginia	
sales.....	11,000,000
East Ohio.....	40,000,000
Peoples.....	10,000,000
River.....	400,000
Fayette.....	860,000
Manufacturers.....	2,000,000

- Local West Virginia  
Hope's natural gas is processed by Hope Construction & Refining Co., an affiliate, for the extraction of gasoline and butane. Domestic Coke Corp., another affiliate, sells coke-oven gas to Hope for boiler fuel.
- 3 These required minimum reductions of 7¢ per m.c.f. from the 36.5¢ and 35.5¢ rates previously charged East Ohio and Peoples, respectively, and 3¢ per m.c.f. from the 31.5¢ rate previously charged Fayette and Manufacturers.
- 4 The book reserve for interstate plant amounted at the end of 1938 to about \$18,000,000 more than the amount determined by the Commission as the proper reserve requirement. The Commission also noted that 'twice in the past the company has transferred amounts aggregating \$7,500,000 from the depreciation and depletion reserve to surplus. When these latter adjustments are taken into account, the excess becomes \$25,500,000, which has been exacted from the ratepayers over and above the amount required to cover the consumption of property in the service rendered and thus to keep the investment unimpaired.' 44 P.U.R.,N.S., at page 22.
- 5 That contention was based on the fact that 'every single dollar in the depreciation and depletion reserves' was taken 'from gross operating revenues whose only source was the amounts charged customers in the past for natural gas. It is, therefore, a fact that the depreciation and depletion reserves have been contributed by the customers and do not represent any investment by Hope.' Id., 44 P.U.R.,N.S., at page 40. And see [Railroad Commission v. Cumberland Tel. & T. Co.](#), 212 U.S. 414, 424, 425, 29 S.Ct. 357, 361, 362, 53 L.Ed. 577; 2 Bonbright, Valuation of Property (1937), p. 1139.
- 6 The Commission noted that the case was 'free from the usual complexities involved in the estimate of gas reserves because the geologists for the company and the Commission presented estimates of the remaining recoverable gas reserves which were about one per cent apart.' 44 P.U.R.,N.S., at pages 19, 20.  
The Commission utilized the 'straight-line-basis' for determining the depreciation and depletion reserve requirements. It used estimates of the average service lives of the property by classes based in part on an inspection of the physical condition of the property. And studies were made of Hope's retirement experience and maintenance policies over the years. The average service lives of the various classes of property were converted into depreciation rates and then applied to the cost of the property to ascertain the portion of the cost which had expired in rendering the service.  
The record in the present case shows that Hope is on the lookout for new sources of supply of natural gas and is contemplating an extension of its pipe line into Louisiana for that purpose. The Commission recognized in fixing the rates of depreciation that much material may be used again when various present sources of gas supply are exhausted, thus giving that property more than scrap value at the end of its present use.
- 7 See Uniform System of Accounts prescribed for Natural Gas Companies effective January 1, 1940, Account No. 332.1.

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

- 8 Sec. 6 of the Act comes the closest to supplying any definite criteria for rate making. It provides in subsection (a) that, 'The Commission may investigate the ascertain the actual legitimate cost of the property of every natural-gas company, the depreciation therein, and, when found necessary for rate-making purposes, other facts which bear on the determination of such cost or depreciation and the fair value of such property.' Subsection (b) provides that every natural-gas company on request shall file with the Commission a statement of the 'original cost' of its property and shall keep the Commission informed regarding the 'cost' of all additions, etc.
- 9 We recently stated that the meaning of the word 'value' is to be gathered 'from the purpose for which a valuation is being made. Thus the question in a valuation for rate making is how much a utility will be allowed to earn. The basic question in a valuation for reorganization purposes is how much the enterprise in all probability can earn.' [Institutional Investors v. Chicago, M., St. P. & P.R. Co.](#), 318 U.S. 523, 540, 63 S.Ct. 727, 738.
- 10 Chief Justice Hughes said in that case ([292 U.S. at pages 168, 169, 54 S.Ct. at page 665, 78 L.Ed. 1182](#)): 'If the predictions of service life were entirely accurate and retirements were made when and as these predictions were precisely fulfilled, the depreciation reserve would represent the consumption of capital, on a cost basis, according to the method which spreads that loss over the respective service periods. But if the amounts charged to operating expenses and credited to the account for depreciation reserve are excessive, to that extent subscribers for the telephone service are required to provide, in effect, capital contributions, not to make good losses incurred by the utility in the service rendered and thus to keep its investment unimpaired, but to secure additional plant and equipment upon which the utility expects a return.'
- 11 See Mr. Justice Brandeis (dissenting) in [United Railways & Electric Co. v. West](#), 280 U.S. 234, 259—288, 50 S.Ct. 123, 128—138, 74 L.Ed. 390, for an extended analysis of the problem.
- 12 It should be noted that the Act provides no specific rule governing depletion and depreciation. Sec. 9(a) merely states that the Commission 'may from time to time ascertain and determine, and by order fix, the proper and adequate rates of depreciation and amortization of the several classes of property of each natural-gas company used or useful in the production, transportation, or sale of natural gas.'
- 13 See Simonton, *The Nature of the Interest of the Grantee Under an Oil and Gas Lease* (1918), 25 W.Va.L.Quar. 295.
- 14 [West Penn Power Co. v. Board of Review](#), 112 W.Va. 442, 164 S.E. 862.
- 15 W.Va.Rev.Code of 1943, ch. 11. Art. 13, ss 2a, 3a.
- 16 West Virginia suggests as a possible solution (1) that a 'going concern value' of the company's tangible assets be included in the rate base and (2) that the fair market value of gas delivered to customers be added to the outlay for operating expenses and taxes.
- 17 S.Doc. 92, Pt. 84-A, ch. XII, Final Report, Federal Trade Commission to the Senate pursuant to S.Res.No. 83, 70th Cong., 1st Sess.
- 18 S.Doc. 92, Pt. 84-A, chs. XII, XIII, op. cit., supra, note 17.
- 19 See Hearings on H.R. 11662, Subcommittee of House Committee on Interstate & Foreign Commerce, 74th Cong., 2d Sess.; Hearings on H.R. 4008, House Committee on Interstate & Foreign Commerce, 75th Cong., 1st Sess.
- 20 The power to investigate and ascertain the 'actual legitimate cost' of property (s 6), the requirement as to books and records (s 8), control over rates of depreciation (s 9), the requirements for periodic and special reports (s 10), the broad powers of investigation (s 14) are among the chief powers supporting the rate making function.
- 21 Apart from the grandfather clause contained in s 7(c), there is the provision of s 7(f) that a natural gas company may enlarge or extend its facilities with the 'service area' determined by the Commission without any further authorization.
- 22 See P.L. 117, approved July 7, 1943, 57 Stat. 383 containing an 'Interstate Compact to Conserve Oil and Gas' between Oklahoma, Texas, New Mexico, Illinois, Colorado, and Kansas.
- 23 As we have pointed out, s 7(c) was amended by the Act of February 7, 1942, 56 Stat. 83, so as to require certificates of public convenience and necessity not only where the extensions were being made to markets in which natural gas was already being sold by another company but to other situations as well. Considerations of conservation entered into the proposal to give the Act that broader scope. H.Rep.No. 1290, 77th Cong. 1st Sess., pp. 2, 3. And see Annual Report, Federal Power Commission (1940) pp. 79, 80; Baum, *The Federal Power Commission and State Utility Regulation* (1942), p. 261.
- The bill amending s 7(c) originally contained a subsection (h) reading as follows: 'Nothing contained in this section shall be construed to affect the authority of a State within which natural gas is produced to authorize or require the construction or extension of facilities for the transportation and sale of such gas within such State: Provided, however, That the Commission, after a hearing upon complaint or upon its own motion, may by order forbid any intrastate construction or extension by any natural-gas company which it shall find will prevent such company from rendering adequate service to its customers in interstate or foreign commerce in territory already being served.' See Hearings on H.R. 5249, House

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

Committee on Interstate & Foreign Commerce, 77th Cong., 1st Sess., pp. 7, 11, 21, 29, 32, 33. In explanation of its deletion the House Committee Report stated, pp. 4, 5: 'The increasingly important problems raised by the desire of several States to regulate the use of the natural gas produced therein in the interest of consumers within such States, as against the Federal power to regulate interstate commerce in the interest of both interstate and intrastate consumers, are deemed by the committee to warrant further intensive study and probably a more retailed and comprehensive plan for the handling thereof than that which would have been provided by the stricken subsection.'

24 We have noted that in the annual operating expenses of some \$16,000,000 the Commission included West Virginia and federal taxes. And in the net increase of \$421,160 over 1940 operating expenses allowed by the Commission was some \$80,000 for increased West Virginia property taxes. The adequacy of these amounts has not been challenged here.

25 The Commission included in the aggregate annual operating expenses which it allowed some \$8,500,000 for gas purchased. It also allowed about \$1,400,000 for natural gas production and about \$600,000 for exploration and development.

It is suggested, however, that the Commission in ascertaining the cost of Hope's natural gas production plant proceeded contrary to s 1(b) which provides that the Act shall not apply to 'the production or gathering of natural gas'. But such valuation, like the provisions for operating expenses, is essential to the rate-making function as customarily performed in this country. Cf. Smith, *The Control of Power Rates in the United States and England* (1932), 159 *The Annals* 101. Indeed s 14(b) of the Act gives the Commission the power to 'determine the propriety and reasonableness of the inclusion in operating expenses, capital, or surplus of all delay rentals or other forms of rental or compensation for unoperated lands and leases.'

26 See note 25, supra.

27 The Commission has expressed doubts over its power to fix rates on 'direct sales to industries' from interstate pipelines as distinguished from 'sales for resale to the industrial customers of distributing companies.' Annual Report, Federal Power Commission (1940), p. 11.

28 Sec. 1(b) of the Act provides: 'The provisions of this Act shall apply to the transportation of natural gas in interstate commerce, to the sale in interstate commerce of natural gas for resale for ultimate public consumption for domestic, commercial, industrial, or any other use, and to natural-gas companies engaged in such transportation or sale, but shall not apply to any other transportation or sale of natural gas or to the local distribution of natural gas or to the facilities used for such distribution or to the production or gathering of natural gas.' And see s 2(6), defining a 'natural-gas company', and H.Rep.No. 709, supra, pp. 2, 3.

29 The wasting-asset characteristic of the industry was recognized prior to the Act as requiring the inclusion of a depletion allowance among operating expenses. See *Columbus Gas & Fuel Co. v. Public Utilities Commission*, 292 U.S. 398, 404, 405, 54 S.Ct. 763, 766, 767, 78 L.Ed. 1327, 91 A.L.R. 1403. But no such theory of rate-making for natural gas companies as is now suggested emerged from the cases arising during the earlier period of regulation.

30 The Commission has been alert to the problems of conservation in its administration of the Act. It has indeed suggested that it might be wise to restrict the use of natural gas 'by functions rather than by areas.' Annual Report (1940) p. 79.

The Commission stated in that connection that natural gas was particularly adapted to certain industrial uses. But it added that the general use of such gas 'under boilers for the production of steam' is 'under most circumstances of very questionable social economy.' *Ibid*.

31 The argument is that s 4(a) makes 'unlawful' the charging of any rate that is not just and reasonable. And s 14(a) gives the Commission power to investigate any matter 'which it may find necessary or proper in order to determine whether any person has violated' any provision of the Act. Moreover, s 5(b) gives the Commission power to investigate and determine the cost of production or transportation of natural gas in cases where it has 'no authority to establish a rate governing the transportation or sale of such natural gas.' And s 17(c) directs the Commission to 'make available to the several State commissions such information and reports as may be of assistance in State regulation of natural-gas companies.' For a discussion of these points by the Commission see 44 P.U.R.,N.S., at pages 34, 35.

1 Natural Gas Act, s 4(a), 52 Stat. 821, 822, 15 U.S.C. s 717c(a), 15 U.S.C.A. s 717c(a).

2 52 Stat. 821, 824, 15 U.S.C. s 717e, 15 U.S.C.A. s 717e:

'(a) The Commission may investigate and ascertain the actual legitimate cost of the property of every natural-gas company, the depreciation therein, and, when found necessary for rate-making purposes, other facts which bear on the determination of such cost or depreciation and the fair value of such property.

'(b) Every natural-gas company upon request shall file with the Commission an inventory of all or any part of its property and a statement of the original cost thereof, and shall keep the Commission informed regarding the cost of all additions, betterments, extensions, and new construction.'

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

- 3 'Reproduction cost' has been variously defined, but for rate making purposes the most useful sense seems to be, the minimum amount necessary to create at the time of the inquiry a modern plant capable of rendering equivalent service. See I Bonbright, *Valuation of Property* (1937) 152. Reproduction cost as the cost of building a replica of an obsolescent plant is not of real significance.
- 'Prudent investment' is not defined by the Court. It may mean the sum originally put in the enterprise, either with or without additional amounts from excess earnings reinvested in the business.
- 4 It is of no more than bookkeeping significance whether the Commission allows a rate of return commensurate with the risk of the original investment or the lower rate based on current risk and a capitalization reflecting the established earning power of a successful company and the probable cost of duplicating its services. Cf. *American T. & T. Co. v. United States*, 299 U.S. 232, 57 S.Ct. 170, 81 L.Ed. 142. But the latter is the traditional method.
- 1 315 U.S. 575, 62 S.Ct. 736, 86 L.Ed. 1037.
- 2 Judge Dobie, dissenting below, pointed out that the majority opinion in the Pipeline case 'contains no express discussion of the Prudent Investment Theory' and that the concurring opinion contained a clear one, and said, 'It is difficult for me to believe that the majority of the Supreme Court, believing otherwise, would leave such a statement unchallenged.' (134 F.2d 287, 312.) The fact that two other Justices had as matter of record in our books long opposed the reproduction cost theory of rate bases and had commented favorably on the prudent investment theory may have influenced that conclusion. See opinion of Mr. Justice Frankfurter in *Driscoll v. Edison Light & Power Co.*, 307 U.S. 104, 122, 59 S.Ct. 715, 724, 83 L.Ed. 1134, and my brief as Solicitor General in that case. It should be noted, however, that these statements were made, not in a natural gas case, but in an electric power case—a very important distinction, as I shall try to make plain.
- 3 Natural gas from the Appalachian field averages about 1050 to 1150 B.T.U. content, while by-product manufactured gas is about 530 to 540. Moody's Manual of Public Utilities (1943) 1350; Youngberg, *Natural Gas* (1930) 7.
- 4 Sen.Rep. No. 1162, 75th Cong., 1st Sess., 2.
- 5 Arnold and Kemnitzer, *Petroleum in the United States and Possessions* (1931) 78.
- 6 Id. at 62-63.
- 7 Id. at 61.
- 8 At Fredonia, New York, in 1821, natural gas was conveyed from a shallow well to some thirty people. The lighthouse at Barcelona Harbor, near what is now Westfield, New York, was at about that time and for many years afterward lighted by gas that issued from a crevice. Report on Utility Corporations by Federal Trade Commission, Sen.Doc. 92, Pt. 84-A, 70th Cong., 1st Sess., 8-9.
- 9 In that year Pennsylvania enacted 'An Act to provide for the incorporation and regulation of natural gas companies.' Penn.Laws 1885, No. 32, 15 P.S. s 1981 et seq.
- 10 See Steptoe and Hoffheimer's Memorandum for Governor Cornwell of West Virginia (1917) 25 *West Virginia Law Quarterly* 257; see also Report on Utility Corporations by Federal Trade Commission, Sen.Doc. No. 92, Pt. 84-A, 70th Cong., 1st Sess.
- 11 Arnold and Kemnitzer, *Petroleum in the United States and Possessions* (1931) 73.
- 12 Id. at 63.
- 13 Id. at 64.
- 14 See Report on Utility Corporations by Federal Trade Commission, Sen.Doc. No. 92, Pt. 84-A, 70th Cong., 1st Sess.
- 15 *Commonwealth of Pennsylvania v. West Virginia*, 262 U.S. 553, 43 S.Ct. 658, 67 L.Ed. 1117, 32 A.L.R. 300. For conditions there which provoked this legislation, see 25 *West Virginia Law Quarterly* 257.
- 16 *People ex rel. Pavilion Natural Gas Co. v. Public Service Commission*, 188 App.Div. 36, 176 N.Y.S. 163.
- 17 *Village of Falconer v. Pennsylvania Gas Company*, 17 State Department Reports, N.Y., 407.
- 18 See, for example, *Public Service Commission v. Iroquois Natural Gas Co.*, 108 Misc. 696, 178 N.Y.S. 24; *Park Abbott Realty Co. v. Iroquois Natural Gas Co.*, 102 Misc. 266, 168 N.Y.S. 673; *Public Service Commission v. Iroquois Natural Gas Co.*, 189 App.Div. 545, 179 N.Y.S. 230.
- 19 *People ex rel. Pennsylvania Gas Co. v. Public Service Commission*, 196 App.Div. 514, 189 N.Y.S. 478.
- 20 *East Ohio Gas Co. v. Akron*, 81 Ohio St. 33, 90 N.E. 40, 26 L.R.A., N.S., 92, 18 Ann.Cas. 332; *Village of New-comerstown v. Consolidated Gas Co.*, 100 Ohio St. 494, 127 N.E. 414; *Gress v. Village of Ft. Laramie*, 100 Ohio St. 35, 125 N.E. 112, 8 A.L.R. 242; *City of Jamestown v. Pennsylvania Gas Co.*, D.C., 263 F. 437; *Id.*, D.C., 264 F. 1009. See, also, *United Fuel Gas Co. v. Railroad Commission*, 278 U.S. 300, 308, 49 S.Ct. 150, 152, 73 L.Ed. 390.
- 21 The New York Public Service Commission said: 'While the transportation of natural gas through pipe lines from one state to another state is interstate commerce \* \* \*, Congress has not taken over the regulation of that particular industry. Indeed,

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

- it has expressly excepted it from the operation of the Interstate Commerce Commissions Law (Interstate Commerce Commissions Law, section 1). It is quite clear, therefore, that this Commission can not require a Pennsylvania corporation producing gas in Pennsylvania to transport it and deliver it in the State of New York, and that the Interstate Commerce Commission is likewise powerless. If there exists such a power, and it seems that there does, it is a power vested in Congress and by it not yet exercised. There is no available source of supply for the Crystal City Company at present except through purchasing from the Porter Gas Company. It is possible that this Commission might fix a price at which the Potter Gas Company should sell if it sold at all, but as the Commission can not require it to supply gas in the State of New York, the exercise of such a power to fix the price, if such power exists, would merely say, sell at this price or keep out of the State.' Lane v. Crystal City Gas Co., 8 New York Public Service Comm.Reports, Second District, 210, 212.
- 22 Proclamation by the President of September 16, 1918; Rules and Regulations of H. A. Garfield, Fuel Administrator, September 24, 1918.
- 23 For example, the Iroquois Gas Corporation which formerly served Buffalo, New York, with natural gas ranging from 1050 to 1150 b.t.u. per cu. ft., now mixes a by-product gas of between 530 and 540 b.t.u. in proportions to provide a mixed gas of about 900 b.t.u. per cu. ft. For space heating or water heating its charges range from 65 cents for the first m.c.f. per month to 55 cents for all above 25 m.c.f. per month. Moody's Manual of Public Utilities (1943) 1350.
- 24 The United States Fuel Administration made the following cooking value comparisons, based on tests made in the Department of Home Economics of Ohio State University:  
Natural gas at 1.12 per M. is equivalent to coal at \$6.50 per ton.  
Natural gas at 2.00 per M. is equivalent to gasoline at 27¢ per gal.  
Natural gas at 2.20 per M. is equivalent to electricity at 3¢ per k.w.h.  
Natural gas at 2.40 per M. is equivalent to coal oil at 15¢ per gal.  
Use and Conservation of Natural Gas, issued by U.S. Fuel Administration (1918) 5.
- 25 See Brief on Behalf of Legislation Imposing an Excise Tax on Natural Gas, submitted to N.R.A. by the United Mine Workers of America and the National Coal Association.
- 26 Brief of National Gas Association and United Mine Workers, supra, note 26, pp. 35, 36, compiled from Bureau of Mines Reports.
- 27 From the source quoted in the preceding note the spread elsewhere is shown to be:

State	Industrial	Domestic
Illinois.....	29.2	1.678
Louisiana.....	10.4	59.7
Oklahoma.....	11.2	41.5
Texas.....	13.1	59.7
Alabama.....	17.8	1.227
Georgia.....	22.9	1.043

- 28 In Corning, New York, rates were initiated by the Crystal City Gas Company as follows: 70¢ for the first 5,000 cu. ft. per month; 80¢ from 5,000 to 12,000; \$1 for all over 12,000. The Public Service Commission rejected these rates and fixed a flat rate of 58¢ per m.c.f. Lane v. Crystal City Gas Co., 8 New York Public Service Comm. Reports, Second District, 210. The Pennsylvania Gas Company (National Fuel Gas Company group) also attempted a sliding scale rate for New York consumers, net per month as follows: First 5,000 feet, 35¢; second 5,000 feet, 45¢; third 5,000 feet, 50¢; all above 15,000, 55¢. This was eventually abandoned, however. The company's present scale in Pennsylvania appears to be reversed to the following net monthly rate; first 3 m.c.f., 75¢; next 4 m.c.f., 60¢; next 8 m.c.f., 55¢; over 15 m.c.f., 50¢ . Moody's Manual of Public Utilities (1943) 1350. In New York it now serves a mixed gas.  
For a study of effect of sliding scale rates in reducing consumption see 11 Proceedings of Natural Gas Association of America (1919) 287.
- 29 See Report on Utility Corporations by Federal Trade Commission, Sen. Doc. 92, Pt. 84-A, 70th Cong., 1st Sess.
- 30 Four holding company systems control over 55 per cent of all natural gas transmission lines in the United States. They are Columbia Gas and Electric Corporation, Cities Service Co., Electric Bond and Share Co., and Standard Oil Co. of New Jersey. Columbia alone controls nearly 25 per cent, and fifteen companies account for over 80 per cent of the total. Report on Utility Corporations by Federal Trade Commission, Sen. Doc. 92, Pt. 84-A, 70th Cong., 1st Sess., 28.  
In 1915, so it was reported to the Governor of West Virginia, 87 per cent of the total gas production of that state was under control of eight companies. Steptoe and Hoffheimer, Legislative Regulation of Natural Gas Supply in West Virginia, 17 West Virginia Law Quarterly 257, 260. Of these, three were subsidiaries of the Columbia system and others were

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

subsidiaries of larger systems. In view of inter-system sales and interlocking interests it may be doubted whether there is much real competition among these companies.

31 This pattern with its effects on local regulatory efforts will be observed in our decisions. See [United Fuel Gas Co. v. Railroad Commission](#), 278 U.S. 300, 49 S.Ct. 150, 73 L.Ed. 390; [United Fuel Gas Co. v. Public Service Commission](#), 278 U.S. 322, 49 S.Ct. 157, 73 L.Ed. 402; [Dayton Power & Light v. Public Utilities Commission](#), 292 U.S. 290, 54 S.Ct. 647, 78 L.Ed. 1267; [Columbus Gas & Fuel Co. v. Public Utilities Commission](#), 292 U.S. 398, 54 S.Ct. 763, 78 L.Ed. 1327, 91 A.L.R. 1403, and the present case.

32 15 U.S.C. s 717(a), 15 U.S.C.A. s 717(a). (Italics supplied throughout this paragraph.)

33 s 7(c), 52 Stat. 825, 15 U.S.C.A. s 717(c).

34 15 U.S.C. s 717f, 15 U.S.C.A. s 717f.

35 Id., s 717c(e).

36 Id., s 717c(b).

37 Id., s 717d(a).

38 Sen. Rep. No. 1162, 75th Cong., 1st Sess. 2.

39 The list of East Ohio Gas Company's special industrial contracts thus expressly under Hope's control and their demands are as follows:

40 To make a fetish of mere accounting is to shield from examination the deeper causes, forces, movements, and conditions which should govern rates. Even as a recording of current transactions, bookkeeping is hardly an exact science. As a representation of the condition and trend of a business, it uses symbols of certainty to express values that actually are in constant flux. It may be said that in commercial or investment banking or any business extending credit success depends on knowing what not to believe in accounting. Few concerns go into bankruptcy or reorganization whose books do not show them solvent and often even profitable. If one cannot rely on accountancy accurately to disclose past or current conditions of a business, the fallacy of using it as a sole guide to future price policy ought to be apparent. However, our quest for certitude is so ardent that we pay an irrational reverence to a technique which uses symbols of certainty, even though experience again and again warns us that they are delusive. Few writers have ventured to challenge this American idolatry, but see Hamilton, Cost as a standard for Price, 4 Law and Contemporary Problems 321, 323-25. He observes that 'As the apostle would put it, accountancy is all things to all men. \* \* \* Its purpose determines the character of a system of accounts.' He analyzes the hypothetical character of accounting and says 'It was no eternal mold for pecuniary verities handed down from on high. It was—like logic or algebra, or the device of analogy in the law—an ingenious contrivance of the human mind to serve a limited and practical purpose.' 'Accountancy is far from being a pecuniary expression of all that is industrial reality. It is an instrument, highly selective in its application, in the service of the institution of money making.' As to capital account he observes 'In an enterprise in lusty competition with others of its kind, survival is the thing and the system of accounts has its focus in solvency. \* \* \* Accordingly depreciation, obsolescence, and other factors which carry no immediate threat are matters of lesser concern and the capital account is likely to be regarded as a secondary phenomenon. \* \* \* But in an enterprise, such as a public utility, where continued survival seems assured, solvency is likely to be taken for granted. \* \* \* A persistent and ingenious attention is likely to be directed not so much to securing the upkeep of the physical property as to making it certain that capitalization fails in not one whit to give full recognition to every item that should go into the account.'

41 See 2 Bonbright, Valuation of Property (1937) 1112.

42 Bonbright says, '\* \* \* the vice of traditional law lies, not in its adoption of excessively rigid concepts of value and rules of valuation, but rather in its tendency to permit shifts in meaning that are inept, or else that are ill-defined because the judges that make them will not openly admit that they are doing so.' Id., 1170.

43 'The attempt to regulate rates by reference to a periodic or occasional reappraisal of the properties has now been tested long enough to confirm the worst fears of its critics. Unless its place is taken by some more promising scheme of rate control, the days of private ownership under government regulation may be numbered.' 2 Bonbright, Valuation of Property (1937) 1190.

44 East Ohio itself owns natural gas rights in 550,600 acres, 518,526 of which are reserved and 32,074 operated, by 375 wells. Moody's Manual of Public Utilities (1943) 5.

45 Hope has asked a certificate of convenience and necessity to lay 1140 miles of 22-inch pipeline from Hugoton gas fields in southwest Kansas to West Virginia to carry 285 million cu. ft. of natural gas per day. The cost was estimated at \$51,000,000. Moody's Manual of Public Utilities (1943) 1760.

46 I find little information as to the rates for industries in the record and none at all in such usual sources as Moody's Manual.

**Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591 (1944)**

51 P.U.R.(NS) 193, 64 S.Ct. 281, 88 L.Ed. 333

- 47 The Federal Power Commission has touched upon the problem of conservation in connection with an application for a certificate permitting construction of a 1500-mile pipeline from southern Texas to New York City and says: 'The Natural Gas Act as presently drafted does not enable the Commission to treat fully the serious implications of such a problem. The question should be raised as to whether the proposed use of natural gas would not result in displacing a less valuable fuel and create hardships in the industry already supplying the market, while at the same time rapidly depleting the country's natural-gas reserves. Although, for a period of perhaps 20 years, the natural gas could be so priced as to appear to offer an apparent saving in fuel costs, this would mean simply that social costs which must eventually be paid had been ignored. 'Careful study of the entire problem may lead to the conclusion that use of natural gas should be restricted by functions rather than by areas. Thus, it is especially adapted to space and water heating in urban homes and other buildings and to the various industrial heat processes which require concentration of heat, flexibility of control, and uniformity of results. Industrial uses to which it appears particularly adapted include the treating and annealing of metals, the operation of kilns in the ceramic, cement, and lime industries, the manufacture of glass in its various forms, and use as a raw material in the chemical industry. General use of natural gas under boilers for the production of steam is, however, under most circumstances of very questionable social economy.' Twentieth Annual Report of the Federal Power Commission (1940) 79.

End of Document

© 2015 Thomson Reuters. No claim to original U.S. Government Works.



FILED 1/6/2023  
DOCUMENT NO. 00107-2023  
FPSC - COMMISSION CLERK

Attorneys and Counselors at Law  
123 South Calhoun Street  
P.O. Box 391 32302  
Tallahassee, FL 32301

P: (850) 224-9115  
F: (850) 222-7560

[ausley.com](http://ausley.com)

January 6, 2023

VIA ELECTRONIC FILING

Mr. Adam J. Teitzman  
Commission Clerk  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850

RE: Undocketed; Peoples Gas System, Inc. (formerly Peoples Gas System, a division of Tampa Electric Company)

Dear Mr. Teitzman:

In accordance with Rule 25-9.044, Florida Administrative Code, Peoples Gas System, Inc., hereby gives notice that effective January 1, 2023, the assets of Peoples Gas System, a division of Tampa Electric Company ("PGS") were transferred into a separate corporation named Peoples Gas System, Inc., which is a wholly owned subsidiary of newly formed gas operations holding company, TECO Gas Operations, Inc., which is a subsidiary of TECO Energy, Inc. TECO Energy, Inc. continues to be a wholly-owned subsidiary of Emera Incorporated.

Peoples Gas System, Inc. hereby adopts, ratifies, and makes its own all rates, rules, classifications and regulations of PGS effective as of January 1, 2023, including, but not limited to, all existing tariffs, special contracts, territorial agreements, and the Stipulation and Settlement Agreement approved by Order No. 2020-0485-FOF-GU, issued December 10, 2020, in Docket Nos. 20200051-GU, 20200166-GU, and 20200178-GU; and the 2020 Storm Agreement, approved by Order No. 2020-0103-PAA-GU, issued April 14, 2020, in Docket. No. 20190109-GU. Peoples Gas System, Inc. will issue and file in its own name the rate schedules and regulations in the PGS tariff as it existed as of December 31, 2022, by a complete reissuance within 30 days of this notice.

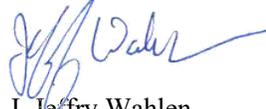
The asset transfer and technical change of control of those assets described in this notice will be seamless to customers. It will not involve substantive changes to the PGS tariff. Customer bills will still be issued in the name of Peoples Gas. The company's customer service operation will remain the same and will use the same physical and mailing addresses, phone numbers, email addresses, and remote access pathways. The company's trucks, uniforms, and signs will not change due to the transaction. Peoples Gas System, Inc. will continue to provide the same high level of award-winning natural gas service to its customers.

Mr. Adam Teitzman  
January 6, 2023  
Page 2

Peoples Gas System, Inc. requests that the Commission administratively update its records to reflect the change of name described in this letter. The persons designated for PGS to receive notices, orders, data requests, and other communications from the Commission, and their contact information (email addresses and phone numbers) will remain the same for Peoples Gas System, Inc.

Questions about this notice may be directed to the undersigned counsel for Peoples Gas System, Inc.

Sincerely,



J. Jeffrey Wahlen

JJW/ne

cc: Braulio Baez (Executive Director)  
Mark Futrell (Deputy Executive Director/Technical)  
Keith Hetrick (General Counsel)  
Richard Gentry (Public Counsel)  
Charles Rehwinkel (Deputy Public Counsel)  
Jon Moyle (FIPUG)

# FUNDAMENTALS OF FINANCIAL MANAGEMENT

CONCISE FOURTH EDITION

EUGENE F. BRIGHAM

*University of Florida*

JOEL F. HOUSTON

*University of Florida*

THOMSON  
SOUTH-WESTERN

Australia · Canada · Mexico · Singapore · Spain · United Kingdom · United States

### MATURITY MATCHING OR "SELF-LIQUIDATING," APPROACH

**Maturity Matching, or  
"Self-Liquidating,"  
Approach**  
A financing policy that  
matches asset and liability  
maturities. This is a  
moderate policy.

The **maturity matching**, or "**self-liquidating**," approach calls for matching asset and liability maturities as shown in Panel a of Figure 14-3. This strategy minimizes the risk that the firm will be unable to pay off its maturing obligations. To illustrate, suppose a company borrows on a one-year basis and uses the funds obtained to build and equip a plant. Cash flows from the plant (profits plus depreciation) would not be sufficient to pay off the loan at the end of only one year, so the loan would have to be renewed. If for some reason the lender refused to renew the loan, then the company would have problems. Had the plant been financed with long-term debt, however, the required loan payments would have been better matched with cash flows from profits and depreciation, and the problem of renewal would not have arisen.

At the limit, a firm could attempt to match exactly the maturity structure of its assets and liabilities. Inventory expected to be sold in 30 days could be financed with a 30-day bank loan; a machine expected to last for 5 years could be financed with a 5-year loan; a 20-year building could be financed with a 20-year mortgage bond; and so forth. Actually, of course, two factors prevent this exact maturity matching: (1) there is uncertainty about the lives of assets, and (2) some common equity must be used, and common equity has no maturity. To illustrate the uncertainty factor, a firm might finance inventories with a 30-day loan, expecting to sell the inventories and then use the cash to retire the loan. But if sales were slow, the cash would not be forthcoming, and the use of short-term credit could end up causing a problem. Still, if a firm makes an attempt to match asset and liability maturities, we would define this as a moderate current asset financing policy.

In practice, firms don't finance each specific asset with a type of capital that has a maturity equal to the asset's life. However, academic studies do show that most firms tend to finance short-term assets from short-term sources and long-term assets from long-term sources.<sup>16</sup>

### AGGRESSIVE APPROACH

 Students can access various types of historical interest rates, including fixed and variable rates, at the St. Louis Federal Reserve's FRED site. The address is <http://research.stlouisfed.org/fred/>.

Panel b of Figure 14-3 illustrates the situation for a relatively aggressive firm that finances all of its fixed assets with long-term capital and part of its permanent current assets with short-term, nonspontaneous credit. Note that we used the term "relatively" in the title for Panel b because there can be different *degrees* of aggressiveness. For example, the dashed line in Panel b could have been drawn *below* the line designating fixed assets, indicating that all of the permanent current assets and part of the fixed assets were financed with short-term credit; this would be a highly aggressive, extremely nonconservative position, and the firm would be very much subject to dangers from rising interest rates as well as to loan renewal problems. However, short-term debt is often cheaper than long-term debt, and some firms are willing to sacrifice safety for the chance of higher profits.

### CONSERVATIVE APPROACH

Panel c of Figure 14-3 has the dashed line *above* the line designating permanent current assets, indicating that long-term capital is being used to finance all permanent

<sup>16</sup> For example, see William Beranek, Christopher Cornwell, and Sunho Choi, "External Financing, Liquidity, and Capital Expenditures," *Journal of Financial Research*, Vol. 18, No. 2, 207-222.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Peoples Gas System.	DOCKET NO. 080318-GU ORDER NO. PSC-09-0411-FOF-GU ISSUED: June 9, 2009
--	--

The following Commissioners participated in the disposition of this matter:

MATTHEW M. CARTER II, Chairman  
LISA POLAK EDGAR  
KATRINA J. McMURRIAN  
NANCY ARGENZIANO  
NATHAN A. SKOP

APPEARANCES:

ANSLEY WATSON, JR., ESQUIRE, Macfarlane, Ferguson & McMullen, P.O. Box 1531, Tampa, Florida 33601-1531, and JAMES D. BEASLEY, ESQUIRE, Ausley & McMullen, P. O. Box 391, Tallahassee, Florida 32302  
On behalf of Peoples Gas System (PGS)

J.R. KELLY and CHARLES REHWINKEL, ESQUIRES,  
Office of Public Counsel, W. Madison Street, Room 812, Tallahassee, Florida 32399-1400  
On behalf of the Citizens of the State of Florida (OPC)

CECILIA BRADLEY, ESQUIRE, Office of the Attorney General, The Capitol, PL-01, Tallahassee, Florida 32399-1050  
On behalf of the Citizens of Florida (OAG)

JOHN W. McWHIRTER, JR. ESQUIRE, McWhirter Law Firm, P.O. Box 3350, Tampa, Florida 33601-3350  
On behalf of the Florida Industrial Gas Users (FIGU)

CAROLINE M. KLANCKE, and KATHERINE E. FLEMING, ESQUIRES,  
Florida Public Service Commission, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850  
On behalf of the Florida Public Service Commission (Staff)

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 2

FINAL ORDER GRANTING IN PART AND DENYING IN PART  
PETITION FOR RATE INCREASE

BY THE COMMISSION:

BACKGROUND

This proceeding commenced on August 11, 2008, with the filing of a petition for a permanent rate increase by Peoples Gas System (Peoples, PGS, Utility or Company). The Company is engaged in business as a public utility providing gas service as defined in Section 366.02, Florida Statutes (F.S.), and is subject to the jurisdiction of the Commission. Peoples provides gas service to 338,790 customers in the following counties: Bay, Broward, Charlotte, Clay, Collier, Dade, Duval, Gilchrist, Hernando, Highlands, Hillsborough, Lafayette, Lake Lee, Levy, Liberty, Manatee, Marion, Martin, Orange, Osceola, Palm Beach, Pasco, Pinellas, Polk, Sarasota, Seminole, St. Johns, Sumter, Volusia, Wakulla, and Union. Since the last rate case, Peoples added approximately 100,000 residential and commercial customers.

Peoples requested an increase in its retail rates and charges to generate \$26,488,091 in additional gross annual revenues. This increase would allow the Company to earn an overall rate of return of 8.88 percent or an 11.50 percent return on equity (range 10.50 percent to 12.50 percent). The Company based its request on a projected test year ending December 31, 2009. Peoples stated that this test year is the appropriate period to be utilized because it represents the conditions to be faced by the Company, and is representative of the customer base, investment requirements, throughput levels, and overall cost of service to be realized for the period when the new rates will be in effect.

In Peoples last rate case, it was granted a final revenue increase of \$12,050,000 by Order No. PSC-03-0038-FOF-GU.<sup>1</sup> In that order, the Company's jurisdictional rate base was found to be \$505,441,206 for the projected test year ended December 31, 2003. The allowed rate of return was found to be 8.83 percent for the test year using an 11.25 percent return on equity.

In the instant docket, Peoples was granted an interim revenue increase of \$2,380,000 by Order No. PSC-08-0696-PCO-GU.<sup>2</sup> In that order, the Company's Jurisdictional Adjusted Rate Base was found to be \$515,212,000 for the 2008 interim test year. The allowed overall rate of return was found to be 8.31 percent for the test year using a return on equity (ROE) of 10.25 percent, which is the minimum of the authorized range for an ROE of 11.25 percent from the last rate case.

The Office of Public Counsel (OPC)<sup>3</sup> and Florida Industrial Gas Users (FIGU)<sup>4</sup> intervened in this proceeding.

<sup>1</sup> Issued January 6, 2003, in Docket No. 020384-GU, In re: Petition for rate increase by Peoples Gas System.

<sup>2</sup> Issued October 20, 2008, in Docket No. 080318-GU, In re: Petition for rate increase by Peoples Gas System.

<sup>3</sup> See Order No. PSC-08-0532-PCO-GU, issued August 18, 2008, in Docket No. 080318-GU, In re: Petition for rate increase by Peoples Gas System.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 3

Customer service hearings were held in Panama City on November 7, 2008, and in Jacksonville on November 14, 2008, and no customers attended either service hearing. Customer service hearings were also held in Orlando on January 13, 2009, Tampa and Charlotte County on January 14, 2009, and Hollywood on February 2, 2009. Ten customers presented testimony. There were no complaints related to Peoples' gas service. This order addresses Peoples' requested permanent rate increase. We have jurisdiction pursuant to Sections 366.06(2) and (4), and 366.071, F.S.

## DECISION

### I. APPROVED STIPULATIONS

We have previously approved several stipulated issues, stipulated adjustments, and partially stipulated issues. The stipulated issues are reflected below, as well as in a consolidated list attached as Appendix 1.

### II. TEST PERIOD

At the hearing, witness Cantrell read from PGS's test year letter dated June 12, 2008, that, "[t]he proposed 2009 test year will most accurately reflect the economic conditions during the first 12 months the new rate will be in effect." Witness Cantrell testified that the test year was based on the best projections at that time and not on the current economic conditions. In extensive cross examination, witness Cantrell agreed that the ratepayers throughout the PGS service area were hurting because of the downturn in economic conditions, as a result of job losses and the decline in the real estate market. Witness Cantrell explained that if the Utility filed its MFRs in the current economic climate, the Utility's requested revenue increase would be greater because of a decrease in the projected revenues from the future customers.

The test year letter stated that since the last historical base year, the Consumer Price Index (CPI) has increased more than 17 percent. During cross examination, witness Cantrell emphasized that PGS is receiving more requests for service, for example, the opportunity to extend lines to serve six or seven asphalt plants around PGS's service territory. Witness Cantrell also noted that PGS will provide gas to a steel plant that is coming online south of Ocala. Even though usage per customer has decreased in many segments, PGS sees no drop-off in the commercial sector because of the increase in customers that want natural gas service. OPC pointed out that commercial customers were using less therms of gas because of the slow down in the economic conditions for BPB Celotex, National Gypsum Co., and United States Gypsum Company-D.I.P. At the hearing, witness Cantrell stated that even though United States Gypsum Company used 3.2 million less therms, this would equate only to a \$116,000 decrease in revenues at 3.5 cents per therm.

Witness Cantrell further explained that even though the initial revenue requirement increase was \$15-20 million in the 2008 Business Plan, PGS requested \$26 million because of the economic slow down, the decrease in therm usage, and PGS's revenue forecast. Witness

---

<sup>4</sup> See Order No. PSC-08-0532-PCO-GU, issued August 18, 2008, in Docket No. 080318-GU, In re: Petition for rate increase by Peoples Gas System.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 4

Cantrell further explained that if the case were filed today, the requested revenue increase would be even higher than the \$26 million currently requested.

FIGU asserted that we should exercise caution when using a projected test year that is 18 months from the filing of the test year letter. Section 366.06, F.S., states that we shall only approve rates using the depreciated investment in utility plant that is actually in use and useful in providing service. When the time lag for a projected, test year is too far in the future from the base year, it becomes more difficult to verify the used and useful plant in service that is necessary to comply with Section 366.06, F.S.

The real estate market has deteriorated and unemployment has risen in the PGS service area since the test year letter was filed on June 12, 2008. The current economic climate may improve because of the federal economic stimulus package that will be effective in 2009 and future years.

FIGU asserted that the Florida Administrative Procedures Act requires regulatory agencies to express their governing policies by adopting rules.<sup>5</sup> FIGU further stated that the Commission has rules but their applicability is developed using common law principles on a case by case basis. The current rulings and findings set precedents for future cases with similar issues. Staff believes that the regulatory process, which includes auditing the company, issuing discovery requests, conducting depositions and holding a hearing, would uncover any consequential financial and account excesses that would be represented in the projected 2009 test year.

Based on the above, we find that the historical base year ended December 31, 2007, and the projected test year ending December 31, 2009, as adjusted, reflect the appropriate rate base, cost of capital, and net operating income. Therefore, the historical base year ended December 31, 2007, and the projected test year ending December 31, 2009, are the appropriate test years.

---

<sup>5</sup>Section 120.52(16), F.S., provides that "rule" means each agency's statement of general applicability that implements, interprets, or prescribes law or policy.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 5

### III. RATE BASE

#### A. Adjustments to Projected Plant, Accumulated Depreciation, and Depreciation Expense

The Company's MFRs indicated a 13-month average for Plant in Service and Accumulated Depreciation for the 2009 projected test year of \$989,149,922 and \$426,364,359, respectively. PGS asserted that the 2009, 13-month average net Plant in Service, should include approximately \$6.4 million in actual expenditures for 2008.

PGS witness Higgins testified that the factors which contributed to the over six years of growth in rate base included: 1) the increase of about 100,000 new residential and commercial customers, 2) the addition of over 1,500 miles of main to support growth, 3) increased need for maintenance capital expenditures, and 4) significant relocation of facilities due to the rapid expansion of highways and roads throughout the State of Florida.

##### 1. System Expansion

PGS witness Binswanger testified that PGS uses a multi-step decision process to serve new developments. He stated that the Company must first identify the development of gas load potential; secondly, design the distribution main, and finally, design the supply main. He further stated that by establishing the gas load potential, the Company is able to establish the residential and commercial mix, and the timeline for build-out. He contended that the distribution main and service lines size are based on hourly demand for gas. In addition, witness Binswanger testified that the gas load information enables the PGS engineers to properly size the distribution mains and service lines to properly transport gas to customers anytime. He also stated that the size of typical distribution mains range from two inches to four inches, and service lines range in size from three-quarters of an inch to two inches. Furthermore, he stated that the completion of the design of the distribution mains and service lines to serve a development, results in the design criteria for a natural gas distribution system and estimates of construction cost. Additionally, he stated that the natural gas supply main and associated appurtenances connects the development distribution system to the interstate transmission pipeline system or an existing Peoples supply main. In the final step, witness Binswanger further asserted that the supply main design requirements include the length of the main, hourly customer demand, and available gas pressure.

##### 2. Government-Mandated Line Relocation

Witness Binswanger testified that the Company used different government-owned public rights-of-way, including those owned or controlled by the Florida Department of Transportation. He stated that the provisions for public utilities to use the rights-of-way were established by statute, regulation, ordinance, or franchise agreements. He further stated that the Company is required to move any installed mains or service lines under or along public rights-of-way when they are ordered by a governmental entity. He contended that in "most instances" it is at the Company's expense, without reimbursement, to meet its service obligations. In addition, the Company's right to install supply and distribution mains in public rights-of-way is subject to PGS relocating any facilities if conflict develops when work is done by or for governmental entities. He further contended that once PGS receives a relocation order, it means that the

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 6

Company has been put on notice that at some point in the near future, road construction work will begin, and facilities must be relocated. He asserted that contractors/governmental entities could impose fees on the Company if it fails to relocate facilities as required, and the entity/entities miss established deadlines.

According to witness Binswanger, the Company's capital expenditures for government-mandated relocations were \$17.6 million during the period of 2004 through 2007. He contended that PGS did not receive any revenues to recover the associated depreciation and ad valorem tax expense or a return on its investment. He further contended that PGS was granted depreciation expense and a return on government-mandated relocations in its 2003 rate case. He stated the Company is proposing capital expenditures for the 2008 and 2009 projected test year for government-mandated relocations in the amount of \$6.3 million and \$3.8 million, respectively.

### 3. Capital Budget and Expenditures

PGS witness Narzissenfeld testified that the annual capital budget is determined by normal expenditures and capital projects. He stated that normal expenditures are composed of recurring costs required to provide service to new customers, and routine costs associated with the replacement and/or relocation of existing facilities and equipment. He further stated that major projects consist of expansions with cost in excess of \$500,000. He asserted that in the quantification of the annual capital budget, PGS detailed the existing revenue-producing projects that have activity in the current year. He further asserted that the information was then used in the establishment of the capital expenditures by budget category for the next fiscal year. Finally, he contended that the information obtained from the analysis enabled PGS to: 1) forecast new customers; 2) calculate blanket expenditures, such as meter sets and service lines; and 3) main expansion within a development, city, or projected new area. He stated that maintenance capital was forecasted by budget category, which consisted of known projects and historical experience.

According to witness Narzissenfeld, the capital expenditures for 2008 and 2009 are projected to be \$62 and \$60 million, respectively. He stated that for 2008, of the budgeted \$62 million, PGS would use: 1) \$39 million to construct revenue producing facilities for new and existing customers; 2) \$15 million for the replacement or removal of mains and services, improvements to the distribution systems and relocations and replacements to accommodate municipal, state and federal road construction; and 3) \$8 million for improvements to structures, replacement of vehicles, office equipment and communication systems, and other tools and equipment. He described revenue producing facilities as the construction of mains and services, together with installation of metering and pressure regulation stations, control equipment, corrosion prevention systems, and other appurtenances. He further stated that of the budgeted \$60 million for 2009, PGS would use: 1) \$42 million for facilities to serve new and existing customers; 2) \$13 million spent for replacement or removal of mains and services, improvement of the distribution systems, and relocations and replacements to accommodate municipal, state and federal road construction; and 3) \$5 million for improvements to structures, replacement of vehicles, office equipment and communication systems, and other tools and equipment.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 7

According to OPC witness Schultz, the Company overstated its 2008 and 2009 capital expenditures by 33 percent in comparison to its historical spending. He also stated that the Company's past five years' average capital expenditures were \$44,784,558. Witness Schultz acknowledged that the adjustments he proposed in his direct testimony are no longer applicable as they were based on erroneous information provided by the Company. However, he believed that the cost of spending was primarily for mains and services without showing a complementary increase in customer growth. Witness Schultz believes that when rates are set they are based on plant and operating costs that are associated with a specific level of customers. He stated that according to Company witness Richards, the average use per customer has declined. He contended that witness Richards' statement is in direct contradiction with witness Narzissenfeld's argument that the increase in plant is attributable, in part, to accommodating increased use by existing customers.

Witness Schultz stated that PGS witness William Cantrell testified that the cost of steel pipe has more than doubled and the cost of plastic pipe has increased by 45 percent. Witness Schultz used historical data provided by the Company in OPC's Exhibit 64 to confirm the figures regarding the cost of pipe. He stated that the information showed the fluctuation of cost per foot for both steel and plastic pipe for mains and services. He stated that the provided data showed the projected cost per foot for the size of mains and service lines installed more than doubled the actual cost. Witness Schultz's adjustments show a reduction to average projected plant in the amount of \$2,356,919 for steel mains, \$15,883,458 for plastic mains, and an increase to the average projected plant for plastic mains by \$2,912,691. He further stated that the adjustment for accumulated depreciation and depreciation expense should be \$369,404 and \$404,900, respectively.

OPC witness Shultz stated that the errors in the Company-provided documents caused an initial wrong turn, but it has not caused OPC to retreat from the recommendation that rate base should be reduced for excessive and unjustified capital spending. OPC believes that the customer growth does not explain nor justify the 2008 and 2009 spike in capital expenditures. OPC's post-hearing brief states that:

Regardless of whether it is by design or not, it appears that PGS is asking current customers to unfairly bear the cost of the downturn in the economy. Additionally, they are asking the current customers to shoulder the cost of extending facilities to position the company to meet or serve future demands regardless of the cost effectiveness or viability of the facilities extensions.

OPC argued that PGS Vice President of Operations, Bruce Narzissenfeld, testified on January 30, 2009, that "nothing occurred which caused the Company to believe that its 2009 projections should be changed." OPC argued that: 1) 12 projects were delayed, or cancelled between the time of filing and the hearing which caused a 43 percent or \$6,973,735 reduction in the original budgeted revenue producing category, 2) Witness Narzissenfeld testified that delays were due primarily to the real estate market, and 3) for 2009, over \$8 million of revenue-producing projects were reduced or eliminated from the initial budget included in the MFRs. OPC believes that when new last minute dollars appear in order to plug the budget so that it does not change by one single dollar, then the reliability of those new additions should be questioned. OPC asserted that in the last rate case, which was stipulated, an adjustment in the amount of

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 8

Workpaper 04  
Page 8 of 66

\$15,377,000 was made for cancelled, delayed, or under-budgeted additions. OPC recommends that we should reduce the projected rate base by \$15 million. OPC believes it would be consistent with the adjustment made in the last rate case, and would insure that revenues, and costs are appropriately matched while providing a check on excessive spending to pursue ever elusive customer growth.

In his rebuttal testimony, witness Narzissenfeld stated that OPC witness Schultz's adjustments were based on a re-estimate of the 2008 capital expenditures which were based on erroneous data received from PGS. He contended that in the process of calculating the "estimated" projected footage, the Company divided the projected spending by what it believed to be the 2007 actual costs per foot. He further contended that PGS estimated the footage because the budget system could not capture that type of data. He stated that this type of information is prepared by personnel at the project level and only the financial projections are captured in the budget system. He further stated that the Company provided OPC and staff with the corrected answers. He concluded that the information needed by witness Schultz for his adjustment methodology is not available, and the estimated footage used was inaccurate for his adjustments to capital expenditures.

PGS witness Narzissenfeld argued that there is no relationship between use per customer and capital expenditures. In addition, the use per customer can decrease while the overall system usage would increase due to an increase in the total number of customers or changes in customer mix. He further asserted that economic conditions have reduced near-term customer growth estimates, but PGS's planning cycle is much longer. Furthermore, he argued that PGS's evaluation of expansion capital is based on a four-year payback period which is reflected in PGS's 2009 budget. He believes that short-term economic conditions should not automatically reduce the Company's expansion plans and delay providing gas to areas not currently served. According to witness Narzissenfeld, the 2008 final capital expenditures are now known, validated, and exceed the level of capital spending included in the Company's filing.

We examined the Company's plant data filed in this rate proceeding. Our staff's audit of the historical test year revealed no adjustments to plant, construction work in progress (CWIP), retirements, and accumulated depreciation. We further reviewed the responses to interrogatories provided by the Company for the historical base year plus one and the projected test year. Staff received a copy of the Company's responses to OPC's interrogatories and request for documents (PODs). The Company's response to OPC POD No. 72 and its backup documentation mirrored MFR Schedule G-1, Construction Budget for the Historic Base Year Plus One and Construction Budget for the Projected Test Year, pages 23 through 28. This information was used by staff to correlate the data provided by the Company to OPC Interrogatories 70, 72, and 73, which later were revised. Accordingly, we agree with OPC that the documentation received was flawed. Also, the initial adjustments to plant were based on this information.

We reviewed the corrected data provided by the Company in response to OPC POD No. 72, and Interrogatories 70, 72, and 73. The Company's response included a breakdown of several projects listed as revenue-producing – new, ongoing, and other, and maintenance expenditures. The updated information included actual expenditures for 2008 totaling \$68.4 million. This is a \$6.4 million increase over the projected historical base year. The actual capital expenditures for 2008 validates the Company's 2008 projection. But, there existed in the revised

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 9

Workpaper 04  
Page 9 of 66

documentation for OPC POD No. 72 cancelled, delayed, cost over-runs, and new projects completed in 2008. We removed government-mandated projects totaling \$3,803,800 for 2009 since the majority of the projects were completed in 2008. Because the Company added new government-mandated projects for 2009, we believe that the projects listed in Exhibit 94 should be completed in 2009. Also, the Company projected \$3,200,042 for cost of removal for 2008, but the actual expenditure was \$1,552,481. This created an overstatement of accumulated depreciation in the amount of \$1,647,561.

Peoples is currently involved in a territorial dispute in Martin County with Florida Public Utilities Company.<sup>6</sup> This dispute is over an area located immediately west of the Florida Turnpike on SW Martin Hwy (State Hwy 714) near Stuart, Florida. Peoples extended a supply main into this area which prompted this dispute. That supply main is estimated to cost \$114,816 when complete. Peoples' witness Binswanger testified that Peoples does not serve any customers located within the disputed area, nor does the Utility have any contracts or agreements to provide service in the area. We find that while this dispute is as yet undecided by the Commission, it would be discriminatory and inappropriate to allow the cost of this supply main in rate base.

In summary, based on reductions discussed in this issue, we find that the 2009 projected test year 13-month average Projected Plant, and Depreciation Expense shall be reduced by \$1,959,308 and \$113,640, respectively, and Accumulated Depreciation shall be increased by \$795,371, resulting from 2008 and 2009 activities.

B. Adjustments to Reduce Plant, Accumulated Depreciation, Depreciation Expense, and Other Expenses to Reflect Non-Utility Operations

PGS stated that all required adjustments to remove non-utility items have been made for the 2009 test year. Moreover, the parties did not propose any adjustments to reduce plant, accumulated depreciation expense, or other expenses to reflect non-utility operations.

We find that no adjustments are necessary to Plant, Accumulated Depreciation, Depreciation Expense or other expenses to reflect non-utility operations.

C. Construction Work in Progress (CWIP)

PGS stated that the appropriate amount of CWIP for the 2009 projected test year is \$18,249,444. OPC argued that the Company's CWIP balances for 2008 and 2009 appear to be as excessive as plant. OPC argued that there were no specific adjustments to recommend to any particular CWIP project. According to OPC, the MFRs showed \$25,028,580 for the 2008 projected base year CWIP amount, but the final amount for 2008 was \$26,863,863. OPC asserted that it compares unfavorably to the 2003-2006 average CWIP balance in the amount of \$14,771,750. OPC further argued that although the 2003 final CWIP balance was \$16,685,000, the amount used for setting rates in the 2003 test year was \$21,277,545.<sup>7</sup> OPC asserted that the

<sup>6</sup> See Docket No. 080642-GU, In re: Petition of Florida Public Utilities Company to resolve a territorial dispute with Peoples Gas System.

<sup>7</sup> Order No. PSC-03-0038-GU, issued January 6, 2003, in Docket No. 020384-GU, In Re: Petition for rate increase by Peoples Gas System.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 10

Workpaper 04  
Page 10 of 66

projected CWIP for 2009 represents another opportunity for the Company to curtail costs and reduce the impact of the economy on its customers. OPC further stated that 2008 and 2009 CWIP mirror the 2008 capital budget during dire economic conditions, no growth, and a stagnant real estate market. OPC further argued that the Company failed to meet its burden of showing the projected rate base is reasonable.

During PGS witness Higgins' telephonic deposition where several questions were proposed by OPC, witness Higgins testified in the affirmative that the average CWIP for the unadjusted projected test year was lower than the originally projected 2008 average. He agreed that the actual average CWIP for 2008 was greater than the historic base year plus one average CWIP. He further stated that the amount was \$26.6 million.

In the following chart, our staff analyzed the data provided in the parties' testimonies concerning the average CWIP costs in the MFRs for 2003-2006, the 2008 base year plus one and the 2009 projected test year.

**Comparison of Construction Work in Progress (CWIP)**

2003-2006 Average CWIP Balance	\$14,771,750	
2003 Final CWIP Balance	16,685,000	12.9 percent increase over 2003-2006 average CWIP
2003 CWIP used for Setting rates	21,277,545	27.5 percent increase over 2003 Balance and a 17 percent increase over 2009 projected test year.
2008 Projected Base Year	25,028,580	17.6 percent increase over 2003 for rate setting.
2008 Final CWIP	26,863,863	7 percent increase over 2008 projected base year and 47 percent increase over 2009 Projected Test Year
2009 Projected Test Year	\$18,249,444	32 percent decrease over 2008 Final CWIP and a 14.2 percent decrease over 2003 CWIP used for setting rates 9 percent increase over 2003 final CWIP balance

As shown in the chart, the 2003 final CWIP balance increased by 12.9 percent over the 2003-2006 average. But, the 2003 CWIP used for setting rates was 27.5 percent over the 2003 final CWIP balance. PGS's last rate case included a \$15.377 million decrease to plant. Furthermore, the 2008 projected base year plus one CWIP was 17.6 percent over the 2003 CWIP used for setting rates, which entails a five-year span of time. Finally, the 2009 projected test year CWIP is 9 percent more than the 2003 final CWIP balance, but 32 percent less than the 2008 final CWIP. The balance in CWIP continually fluctuates depending on when projects are completed during the year and transferred to plant in service.

We believe that the data provided by OPC in the comparison of CWIP from 2003 through 2009 does not support its position of excessive CWIP for the projected test year. Accordingly, we find that the \$18,249,444 is appropriate for the 2009 projected test year.

**D. 2009 Projected Test Year Total Plant**

In determining the appropriate 2009 projected test year to plant, we reviewed Plant in Service documentation provided by the Company for 2008 to determine the proper 2009

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 11

Workpaper 04  
Page 11 of 66

projected test year amount. For this issue, we used the 13-month average Plant in Service balance as contained in the MFRs of \$1,009,374,293 minus Construction Work in Progress, which totaled \$991,124,849. We also made an adjustment to decrease Total Plant of \$991,124,849 by \$1,959,308 for the 13-month average to \$989,165,541. Therefore, the appropriate level of Total Plant in Service shall be \$989,165,541.

E. 2009 Projected Test Year Depreciation Reserve

In determining the 2009 projected test year total amount we examined accumulated depreciation data for 2008. Moreover, we used the 13-month average for Accumulated Provision-Depreciation and Amortization and Customer Advances For Construction contained in the MFRs of \$426,364,359 and \$7,916,127, respectively, totaling \$434,280,486. We also incorporated the adjustments made to Projected Plant, Accumulated Depreciation, and Depreciation Expense. The effect of the adjustments increases the depreciation reserve of \$434,280,486 by \$795,371 to \$435,075,857.

F. Projected Test Year Rate Base

The appropriate amount of rate base for the 2009 projected test year is \$560,844,757, as stated in the table below.

	Comparative Rate Base Projected Test Year Ending December 31, 2009		
	Per Company	OPC <sup>8</sup>	Commission
Utility Plant in Service	\$991,124,849	\$983,624,849	\$989,165,541
Accumulated Depreciation	(434,280,486)	(434,171,736)	(435,075,857)
Net Plant-In-Service	556,844,363	549,453,113	554,089,684
CWIP	18,249,444	18,249,444	18,249,444
Net Utility Plant	575,093,807	567,702,557	572,339,128
Working Capital	(11,494,371)	(11,494,371)	(11,494,371)
Total Rate Base	<u>\$563,599,436</u>	<u>\$556,208,186</u>	<u>\$560,844,757</u>

IV. COST OF CAPITAL

A. Return on Common Equity

Two witnesses testified in this proceeding regarding the appropriate return on common equity (ROE) for PGS. PGS witness Murry recommended an ROE of 11.50 percent. OPC witness Woolridge recommended an ROE of 9.25 percent. PGS's currently authorized ROE of 11.25 percent was set in 2003 in Order No. PSC-03-0415-FOF-GU.<sup>9</sup>

The statutory principles for determining the appropriate rate of return for a regulated utility were set forth by the U.S. Supreme Court in Federal Power Commission v. Hope Natural Gas Company, 320 U.S. 591 (1944) and Bluefield Waterworks & Improvement Company v.

<sup>8</sup> The calculation of OPC's position is based on the amounts contained in OPC's Brief.

<sup>9</sup> Issued March 25, 2003, in Docket No. 020384-GU, In re: Petition for rate increase by Peoples Gas System.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 12

Workpaper 04  
Page 12 of 66

Public Service Commission of West Virginia, 262 U.S. 679 (1923). These decisions define the fair and reasonable standards for determining rate of return for regulated enterprises. Namely, these decisions hold that the authorized return for a public utility should be commensurate with returns on investments in other companies of comparable risk, sufficient to maintain the financial integrity of the company, and sufficient to maintain its ability to attract capital under reasonable terms.

While the logic of the legal and economic concepts of a fair rate of return are fairly straight forward, the actual implementation of these concepts is more controversial. Unlike the cost rate on debt that is fixed and known due to its contractual terms, the cost of equity must be estimated. Financial models have been developed to estimate the investor-required ROE for a company. Market-based approaches such as the Discounted Cash Flow (DCF) model and the Capital Asset Pricing Model (CAPM) are generally recognized as being consistent with the market-based standards of a fair return enunciated in Hope, 320 U.S. 591 and Bluefield, 262 U.S. 679.

#### 1. Discounted Cash Flow Model (DCF)

Both witnesses Murry and Woolridge used the DCF model to estimate the investor-required ROE for PGS. PGS is a division of Tampa Electric Company (TECO), which is a wholly-owned subsidiary of TECO Energy, Inc. (TECO Energy). As such, its common stock is not publicly traded. To apply the DCF model, each witness had to select a group of companies with publicly traded stock to serve as a proxy for PGS.

To select his group of comparable companies, PGS witness Murry started from a group of all publicly traded local distribution companies (LDCs) followed by Value Line Investment Survey (Value Line). From this initial sample, he excluded all companies that did not pay a dividend and companies with a market capitalization greater than \$1.7 billion. Based on this selection criteria, witness Murry identified a group of six companies that he testified provided a representative sample of the financial and cost of capital information for a financially healthy gas distribution utility such as Peoples.

Witness Murry relied on stock prices and dividends for a recent two week period prior to the filing of his direct testimony in August 2008 and the high and low stock prices for the preceding 52-week period. While he reviewed dividend growth rates, his DCF analysis relied principally on forecasted earnings growth rates. In lieu of making a specific adjustment for flotation costs, witness Murry recognized the high end of the results of his DCF analysis to compensate for the price impact flotation costs and market pressure from a stock issuance have on the price of that common stock.

The various iterations of witness Murry's DCF analysis produced indicated returns ranging from a low of 6.94 percent to a high of 11.02 percent for his proxy group. Due to the recent turmoil in the debt and equity markets, he testified that the relevant DCF results from his analysis range from 10.04 percent to 11.02 percent.

To select his group of comparable companies, OPC witness Woolridge started with all publicly-held gas distribution companies followed by Value Line and AUS Utility Reports.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 13

Workpaper 04  
Page 13 of 66

From this initial sample, he removed all companies that did not have an investment grade bond rating from Moody's Investors Service (Moody's) and Standard & Poors' (S&P). He further narrowed his proxy group by focusing on companies that generate at least 50 percent of its operating income from regulated natural gas operations. Based on this selection criteria, witness Woolridge identified a group of nine comparable companies for use in his analysis.

Witness Woolridge relied on dividend yields for the six-month period ended December 2008 and for the month of December 2008. He relied on Value Line's historical and projected growth rate estimates for earnings per share (EPS), dividends per share (DPS), and book value per share (BVPS). In addition, he used the average EPS growth rate forecasts from Bloomberg and Zacks and the expected growth rate as measured by the earnings retention method. Witness Woolridge's DCF analysis did not include an adjustment for flotation costs. The indicated return from witness Woolridge's DCF analysis is 9.50 percent.

OPC witness Woolridge's direct testimony critiqued the reasonableness of certain aspects of PGS witness Murry's DCF analysis. In turn, witness Murry filed rebuttal testimony challenging the reasonableness of certain aspects of witness Woolridge's analysis. The two witnesses used very similar DCF models, similar estimates of dividend yields, and relatively similar proxy groups. The primary reasons for the difference in the witnesses' indicated DCF returns are their respective estimates of the growth rate to include in the DCF model and witness Murry's decision to rely on the high end of his indicated DCF results to account for flotation costs.

Focusing first on expected growth rates, OPC witness Woolridge used a growth rate of 5.25 percent. This growth rate is the average of the projected growth rates for EPS, DPS, BVPS, and the internal growth rate. In contrast, PGS witness Murry's relevant DCF range is based on growth rates that range from 6.50 percent to 8.06 percent. These growth rates are based exclusively on forecasted EPS growth rates.

This Commission has traditionally recognized a reasonable adjustment for flotation costs in the determination of the investor-required ROE.<sup>10</sup> However, such adjustments have typically been on the order of 25 to 35 basis points. While not making a specific adjustment for flotation costs, by going to the high end of his DCF results witness Murry has effectively incorporated an adjustment to his recommended DCF result far in excess of 25 to 35 basis points.

## 2. Capital Asset Pricing Model (CAPM)

Both witnesses relied on the CAPM approach to estimate the investor-required ROE for PGS. For the reasons discussed earlier, the witnesses used their respective proxy groups for certain inputs to their CAPM analyses.

PGS witness Murry performed two different, but complimentary, approaches to estimate a CAPM ROE for PGS. The first method compared the historical risk premium between common stocks and long-term government bonds. The second method examined the historical

<sup>10</sup> Order No. PSC-08-0327-FOF-EI, issued May 19, 2008, in Docket No. 070304-EI, In re: Petition for rate increase by Florida Public Utilities Company, p. 37.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 14

Workpaper 04  
Page 14 of 66

risk premium of common stocks over Aaa-rated corporate bonds. In both analyses, he used the average beta for his proxy group.

In PGS witness Murry's first CAPM method, he relied on Ibbotson Associates' data to compare the risk premium between the historical earned returns on common stocks and the earned returns on 20-year Treasury bonds. This method produced a CAPM result of 12.46 percent. This result included a "small size adjustment" of 165 basis points. Witness Murry testified that this adjustment is necessary to account for an empirical bias against smaller companies in the CAPM analysis.

In his second CAPM approach, witness Murry relied on Ibbotson Associates' data to compare the risk premium between the historical earned returns on common stocks and the earned returns on long-term Aaa-rated corporate bonds. This method produced a CAPM result of 13.01 percent. Witness Murry testified that this CAPM method does not require a separate recognition of the size bias because it embodies the historical relationship between common equity and debt.

OPC witness Woolridge performed an ex ante version of the CAPM analysis. As a proxy for the risk free rate, he used a composite yield of long-term U.S. Treasury bonds. He used the average beta for his proxy group. He determined an expected risk premium based on the results of various studies of historical risk premium, ex ante risk premium studies, equity risk premium surveys, and the building block approaches. Witness Woolridge's CAPM analysis indicated an ROE of 7.4 percent.

Both witness Murry and Woolridge challenged the reasonableness of certain aspects of each other's CAPM analysis. The primary reasons for the difference in their indicated CAPM results is the size of the market risk premium assumed in their respective analyses, and PGS witness Murry's decision to include a small size adjustment to the results of one of his CAPM methods. Also contributing to the difference in their respective CAPM results were differences between the risk-free rate and beta each witness used in their respective analyses.

OPC witness Woolridge used a risk premium of 4.78 percent in his CAPM analysis. PGS witness Murry used risk premiums of 7.10 percent and 8.50 percent in his CAPM analyses. Witness Woolridge relied on ex ante or forward-looking risk premiums in his analysis. In contrast, witness Murry relied on ex post or historical risk premiums in his CAPM analysis. Witness Woolridge testified that there is considerable academic research documenting that risk premiums based on historical, earned returns are poor predictors of current market expectations. PGS witness Murry used a risk-free rate of 4.60 percent and a beta of .88. In contrast, OPC witness Woolridge used a risk-free rate of 3.50 percent and a beta of .82.

OPC witness Woolridge testified that the small size adjustment proposed by PGS witness Murry in one of his CAPM approaches is not justified. Witness Murry testified that he calculated the small size adjustment consistent with the method recommended by Ibbotson Associates. However, witness Woolridge countered that the errors in using historical earned returns to measure forward-looking risk premiums also apply to this type of analysis. In addition, witness Woolridge noted that the explicit size premium in the Ibbotson study is for

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 15

Workpaper 04  
Page 15 of 66

companies with betas much greater than the betas for gas distribution companies. As such, witness Woolridge believes these size adjustments are not associated with companies in the gas distribution industry. Due to regulation, government oversight, performance review, accounting standards, and information disclosure, witness Woolridge testified that utilities are much different than industrial companies. For these reasons, witness Woolridge testified that there is no evidence of a significant size premium for utility stocks.

Based on a review of the results of all the models presented in the testimony in this proceeding, the record supports an authorized ROE within the range of 6.94 percent to 13.01 percent. Based on a more pragmatic review of the testimony, we find that the record more strongly supports an ROE for PGS within the range of 9.25 percent to 11.50 percent.

Each of the witnesses recognized that the generally accepted models used for estimating ROE are based on a number of restrictive assumptions. Under normal economic circumstances, the relaxation of these assumptions for the practical application of these models is generally understood. However, as each of the ROE witnesses have testified, the economy is not presently in a normal or stable state. This realization does not mean that the models no longer have value, rather, it is particularly important at this point in time to exercise informed judgment in the application of the models.

Due to the reliance on historical earned returns to estimate the current risk premium and the decision to include a questionable small-size adjustment in his CAPM analysis, combined with the decision to recognize the high end of his DCF results, we believe that witness Murry's recommended ROE overstates the current investor-required ROE for PGS. Conversely, recognizing that witness Woolridge's recommended ROE is only marginally greater than the current cost of utility debt, we believe returns in the single digits may understate the investor-required ROE in the current market.

PGS witness Murry testified that recently authorized returns of other natural gas companies are not relevant to this proceeding because these returns do not account for investor expectations following the recent disruption in the credit markets. However, this position is drawn into question by the fact witness Murry's recommended ROE is significantly influenced by the historical earned returns over the period 1926–2007. We do not agree that returns recently authorized in other cases are not relevant to this proceeding, but a return based on historical earned returns over the past 81 years does convey information on current investor expectations that this Commission can rely on for making its decision in this case.

There is little doubt the recent disruption in the credit markets has exerted some degree of upward pressure on the current expectations of the market risk premium. However, we believe that this incremental increase in required return, whatever the appropriate amount may be, should be applied to a contemporary estimate of the current investor-required return, not an authorized return set in 2003. Witness Murry identified a group of companies which he testified are comparable in risk to PGS. These utilities have authorized ROEs ranging from a low of 10.00 percent to a high of 10.51 percent. The average ROE for this group is 10.23 percent. We do not believe that the investor-required return for PGS is 127 basis points greater than the average

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 16

Workpaper 04  
Page 16 of 66

authorized return for the group of companies witness Murry has identified as comparable in risk to PGS.

We find that an authorized ROE of 10.75 percent is appropriate. We have taken into account PGS's proposed construction program and its need to access the capital markets during this potentially challenging period. In addition, we considered the Company's proposed equity ratio of 54.7 percent. We find that at an equity ratio of approximately 55 percent, and an authorized ROE of 10.75 percent is supported by competent, substantial evidence in the record and satisfies the standards set forth in the Hope, 320 U.S. 591 and Bluefield, 262 U.S. 679 decisions of the U.S. Supreme Court regarding a fair and reasonable return for the provision of regulated service.

#### B. Capital Structure

PGS's proposed capital structure for the projected 2009 test year reflects an equity ratio as a percentage of investor-supplied capital of 54.7 percent. PGS witness Gillette testified that the proposed 54.7 percent equity ratio is reasonable when compared to the equity ratio of 57.4 percent approved by this Commission in PGS's 2002 base rate proceeding. Witness Gillette also testified that no equity infusions were deemed necessary in 2008, and the 2009 planned equity infusion from TECO Energy to PGS is \$25 million.

OPC witness Woolridge agreed that PGS's proposed capital structure is appropriate, but with a caveat. The witness asserted that the average common equity ratio for the Gas Proxy Group in the first eleven months of 2008 was 49.9 percent. Witness Woolridge testified that PGS's proposed capital structure includes a higher common equity ratio than the average equity ratio for the Gas Proxy Group and therefore, represents lower financial risk. The witness explained that he recognized PGS's lower financial risk in his recommended cost of equity. Witness Woolridge testified that his recommended ROE of 9.25 percent is a fair return given PGS's higher common equity ratio and lower degree of financial risk.

PGS witness Murry identified a group of six natural gas companies that he testified "provide a representative sample of the financial and cost of capital information for a financially healthy gas distribution utility such as Peoples." The regulated utilities associated with the companies in witness Murry's proxy group have equity ratios that range from a low of 38.1 percent to a high of 52.7 percent. The average equity ratio for this group of utilities is 45.4 percent.

Based on the record, we find that the capital structure proposed by PGS is appropriate for rate setting purposes. This capital structure reflects an equity ratio of 54.7 percent as a percentage of investor-supplied sources of capital. While this level of equity is less than the equity ratio approved for PGS in its last rate case, it is above the range of equity ratios of the regulated utilities in witness Murry's proxy group. Neither OPC nor FIGU objected to PGS's proposed capital structure and equity ratio other than contending that this level of equity should be considered in the setting of the Company's ROE.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 17

Workpaper 04  
Page 17 of 66

While the equity ratio and authorized ROE are two separate matters, we believe that equity ratio and ROE are inextricably related. Thus, the ROE of 10.75 percent discussed above is implicitly linked to the equity ratio recommended herein.

We find that the appropriate capital structure for purposes of setting rates in this proceeding is the Company's 2009 projected test year capital structure. This capital structure reflects a projected equity ratio of 54.7 percent as a percentage of investor-supplied capital. The appropriate capital structure for the 2009 test year is shown on Schedule 2.

### C. Short Term Debt

PGS's capital structure for the projected test year reflects a short-term debt cost rate of 4.50 percent. PGS witness Higgins testified that the Company utilized an average historical London Interbank Offered Rate (LIBOR) rate in developing its proposed short-term interest rate. Witness Higgins asserted that current LIBOR rates are at historical lows due to the financial crisis and believes that rates have been extremely volatile and will continue to be volatile in the foreseeable future. Witness Higgins testified it is therefore prudent to use a historical average LIBOR rate as proposed by PGS as opposed to a rate at a particular point in time as recommended by OPC witness Woolridge.

OPC witness Woolridge recommended a short-term debt cost rate of 1.76 percent. Witness Woolridge contended that PGS's recommended rate is based on the historical LIBOR rate between 1991-2008 of 4.73 percent, plus a program financing fee. The witness asserted that the historic rate has little to do with current LIBOR rates. Witness Woolridge testified that as of December 17, 2008, the three-month LIBOR rate was 1.58 percent. Witness Woolridge explained that his recommended short-term debt cost rate consisted of the 1.58 percent LIBOR rate, plus a financing program fee of 18 basis points ( $1.59\% + 0.18\% = 1.76\%$ ).

FIGU adopted no position on the appropriate cost rate of short term debt for the projected test year.

PGS witness Gillette testified that PGS is a division of TECO and does not issue its own debt securities. Any debt is issued in TECO's name and is then allocated to PGS and Tampa Electric on an as-needed basis. The Company utilized average historical LIBOR rates, plus a program financing fee, to develop its proposed short-term interest rate of 4.50 percent. For the period 1991 through 2008, the three-month average LIBOR rate was 4.37 percent. This was the number on which PGS based its proposed short-term debt cost rate. Witness Higgins argued that OPC witness Woolridge's use of the December 17, 2008, LIBOR rate of 1.76 percent is not appropriate due to the volatility in the market.

One year ago, TECO was paying approximately 5.34 percent for its short-term credit facility due to a higher three-month LIBOR rate, which averaged about 4.5 percent over the last three years. In December 2008, PGS renewed its LIBOR-based credit facility. This credit facility included a fixed cost fee of 125 basis points, plus a fee for use of the facility of 50 basis points. Therefore, the effective cost of this credit facility is the current three-month LIBOR rate plus 175 basis points. On March 4, 2008, the three-month LIBOR rate closed at 1.27 percent.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 18

Workpaper 04  
Page 18 of 66

Accordingly, witness Gillette confirmed that if the Company were to draw on its credit facility today, its rate would be approximately 3.02 percent.

We find that a cost rate of 3.02 percent is appropriate for short-term debt. This cost rate is based on the three-month LIBOR rate at the close of the record plus 175 basis points to account for financing fees. This is the same methodology used to determine the cost rate of short-term debt recently approved by this Commission in the TECO rate case in Docket No. 080317-EI.<sup>11</sup> Based on the record in the TECO case, the Commission approved a short-term debt cost rate of 2.75 percent.

Based on the record, we find that the appropriate cost rate for short-term debt for the 2009 projected test year is 3.02 percent as shown on Schedule 2.

D. Accumulated Deferred Taxes

In its MFRs, PGS recorded a balance of accumulated deferred income taxes (ADITs) in the Company's capital structure for the projected test year of \$27,670,682. PGS witness Higgins testified that in order to comply with specific rules under the Internal Revenue Code (IRC), an adjustment was made to reduce the balance of ADITs to compensate for using a projected test year. The offset to this reduction was applied to investor-supplied sources of capital on a pro rata basis.

PGS witness Felsenthal testified that the projected 2009 MFR income tax amounts have been properly stated in accordance with Generally Accepted Accounting Principles (GAAP), and with the adjustment included in Exhibit 40, have been calculated in accordance with the requirements of the IRC and Regulations applicable to the use of a projected test period. The methodology used by witness Felsenthal to calculate the balance of ADITs for purposes of this case represents a change from the Company's prior practice. The witness, however, cited several private letter rulings (PLRs) to support his proposed adjustment to ADITs of \$205,000 that results from the Company's revised methodology. The witness stated that the methodology used to calculate the adjustment in the instant case is the same methodology used in the TECO rate case in Docket No. 080317-EI.<sup>12</sup>

OPC recognized that this issue may follow the decision in the TECO case since the two companies are part of a wholly owned subsidiary of TECO Energy. OPC questioned why PGS cannot seek a private letter ruling with the facts presented with input from Commission staff. OPC reasoned that if the Internal Revenue Service (IRS) ruled that PGS is in compliance with IRS code with respect to normalization, the associated revenue requirement benefit could be flowed through the Purchased Gas Adjustment (PGA) clause. OPC asserted that if the Commission allows the Company's proposal, it should at least follow Commission precedent and adjust the deferred tax balance by reconciling the capital structure to rate base for these dollars over investor-supplied sources of capital.

---

<sup>11</sup> Order No. PSC-09-0283-FOF-EI, issued April 30, 2009, Docket No. 080317-EI, In re: Petition for rate increase by Tampa Electric Company.

<sup>12</sup> Id.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 19

Workpaper 04  
Page 19 of 66

FIGU adopted no position on the appropriate amount of accumulated deferred taxes to be included in the capital structure for the projected test year.

ADITs represent taxes that are expected to be paid in the future based on transactions recorded in the financial statements in the current period. These amounts are sometimes referred to as "interest free loans" from the U.S. Treasury. Accelerated depreciation is the major component of deferred taxes and is intended to lower the cost of financing assets by providing a utility an interest free loan. When Congress changed the IRC to permit the use of accelerated depreciation, it intended that, by being allowed to accelerate depreciation deductions (and thereby reduce current income tax payments), companies would lower the financing costs of their investment in capital assets and would be incented to incur such expenditures. The ADIT balance is a zero cost source of capital in the cost of capital computation thereby sharing the benefit of the reduced financing costs with ratepayers.

ADITs are recognized as a liability for future taxes due when the book depreciation of an asset exceeds the tax depreciation of the asset. This is referred to as a temporary book/tax difference. In the regulatory environment, the process of recording deferred income taxes on temporary differences is often referred to as normalization. Witness Felsenthal testified the pro rata adjustment of \$205,000 is required for accumulated deferred income taxes recorded in Account 282, net of the Financial Accounting Standard 109 component, because this account includes the deferred taxes governed by the IRS normalization rules. In this case, the future portion of the test period subject to the pro rata adjustment necessary to comply with the normalization requirement is the period from May 2009 (the expected effective date of the rate change) to December 31, 2009. The IRC rules are set forth in Treasury Regulation Section 1.167(1)-1(h)(6) which addresses forecast net periods and the appropriate amount of ADIT used to be treated as a zero cost of capital in the determination of cost of capital for a forecast test period. The penalty for violating the normalization requirements is the loss of the ability to claim accelerated depreciation on public utility property.

We find that PGS has reasonably relied on PLRs which, while not binding on the IRS, are indicative of the IRS's position on this issue. In reconciling rate base and capital structure, PGS followed Commission precedent and made a pro rata adjustment over investor-supplied sources of capital. Further, PGS used the same methodology to calculate the required normalization adjustment of the ADITs that was approved by this Commission in the TECO rate case. PGS is a division of TECO, and as a matter of consistency, we believe that the same methodology should be utilized. Therefore, we find that the Company's change in methodology is appropriate. Moreover, we find that the appropriate amount of accumulated deferred taxes to include in PGS's capital structure for the 2009 projected test year is \$27,670,682 as shown on Schedule 2.

E. Weighted Average Cost of Capital

Based upon the decisions in preceding issues and the proper components, amounts, and cost rates associated with the capital structure, we calculated a weighted average cost of capital of 8.50 percent.

As discussed previously, we find that 10.75 percent is the appropriate mid-point return on common equity. Moreover, as stipulated to by the parties, the appropriate cost rate for long-term debt is 7.20 percent. As discussed above, we find that 3.02 percent is the appropriate cost rate

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 20

Workpaper 04  
Page 20 of 66

for short-term debt. Further, the appropriate balance of accumulated deferred income taxes (ADIT) is \$27,670,682. As stipulated to by the parties, the appropriate amount and cost rate of unamortized investment tax credits (ITCs) are \$7,862 and 0 percent, respectively.

In reconciling rate base and capital structure, PGS made a pro rata adjustment over investor-supplied sources of capital only. This treatment is consistent with past Commission practice.<sup>13</sup>

The net effect of these adjustments is a decrease in the overall cost of capital from the 8.88 percent return requested by PGS to a return of 8.50 percent approved herein. Schedule 2 shows the approved test year capital structure. Based upon the proper components, amounts, and cost rates associated with the capital structure for the test year ending December 31, 2009, we find that the appropriate weighted average cost of capital for PGS for purposes of setting rates in this proceeding is 8.50 percent.

## V. REVENUES

### A. Off-System Sales

PGS witness Higgins testified that the Commission ruled in PGS's last rate case<sup>14</sup> that, "for the purpose of setting rates in this docket, operating revenues should be increased by \$500,000 in the projected test year" for off-system sales ("OSS"). According to witness Higgins, the Company did not include any amount for OSS in the last rate case, and the \$500,000 was set as an annual base level for the purpose of setting rates. He further testified that we changed the sharing mechanism where the Company would retain 25 percent of all net revenues and 75 percent of the net revenues were to be used to reduce the Company's cost of gas recovered through the Purchased Gas Adjustment Clause (PGA). For this proceeding, the Company only included the base level of \$500,000 of OSS net revenues. He further testified that the Company intends to maintain the current sharing mechanism on a going-forward basis.

Witness Higgins argued that the Company has been successful in generating net revenues for OSS in excess of \$500,000 annually. He further asserted that we were clear in the last order that the base level of sales was "for purposes of setting rates." Witness Higgins testified that this was not presented as the Company's expected level of future OSS revenues. He believes that the \$500,000 represents a significant reduction to revenue requirements in this proceeding without excessively burdening the Company with an unreasonably high "hurdle" in future years. He stated that "sales are sporadic, opportunistic transactions that are highly dependent on market conditions, sale agreements which are short-term, or spot market type transactions that are non-recurring in nature." In addition, market conditions drive the opportunities for OSS, and PGS has noticed a decline in the market, as 2007 sales are below the 2006 level. Finally, he stated that the Company expects continuing decline in the market.

<sup>13</sup> Order No. PSC-03-0038-FOF-GU, issued January 6, 2003, in Docket No. 020384-GU, In re: Petition for rate increase by Peoples Gas System.

<sup>14</sup> Id.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 21

Workpaper 04  
Page 21 of 66

OPC witness Schultz stated that the Company wants to keep OSS shared and to continue the sharing based on any sales in excess of \$500,000. He also stated "there is no reason that the Company will not earn in excess of the \$500,000 revenue base currently used to trigger the sharing mechanism." He argued that the Company has averaged \$2,258,556 a year from 2003 through 2007. He stated that if the 2008 actual to date was annualized it would be \$2,170,781. He believes the sharing should continue but should be on revenue in excess of \$2,000,000. He further believes that the Company's shareholders receive the benefit, especially when the trigger point is lower, the earlier the revenue sharing takes place.

OPC argued that PGS tracks and budgets OSS at the very highest levels of the Company. OPC further added that this was admitted by PGS President William Cantrell while on the stand at the hearing, and that he regularly reports on OSS sales at the TECO Energy Board of Director's meeting and has described them in glowing terms: "strong" and "ahead of plan." OPC believes that recent history has shown that the \$2 million sales level is achievable, measurable, and known. OPC argued that PGS made significant capital expenditures in 2008 which are included in rate base to serve affiliate TECO's Bayside Power Station and for facilitating OSS.

We agree with OPC witness Schultz's adjustments to increase OSS by \$1,500,000. In response to Staff's Interrogatory No. 129, the Company provided actual OSS for 2003 through 2008. The 2008 OSS Gross Margin was \$8,255,652. The PGA portion was \$6,191,739, and the OSS net revenue was \$2,063,913. In its response to Interrogatory No. 129c, the Company stated that:

PGS did not use the \$500,000 in the calculation of the sharing amount for the 2009 projected test year. The \$500,000 amount included in revenues for the projected test year is, in part, the result of PGS's applying the 75/25 percent sharing mechanism to reasonably attainable OSS Gross Margins for 2009 of \$2 million to obtain the amounts which would be credited to the PGA (\$1.5 Million) and included in revenues for this case. The \$500,000 is also, the amount of OSS that was included in the last base rate proceeding.

Although the Company used \$2 million as its OSS gross margin to apply the 75/25 sharing mechanism for 2009, the amount has never been below \$3 million since 2003.

Therefore, we find that OSS shall be increased by \$1,500,000 for the projected test year and taxes other than income shall be increased by \$7,500 for the related regulatory assessment fee.

#### B. Projected Test Year Total Operating Revenues

Based on our finding above, the requested Operating Revenues of \$169,906,126 shall be increased by \$1,500,000 resulting in an adjusted total of \$171,406,126 for the 2009 projected test year. See Schedule 3.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 22

Workpaper 04  
Page 22 of 66

VI. EXPENSES

A. Trend Rates Used to Calculate Projected Operation & Maintenance Expenses

In its filing, the Company utilized three different projection factors in its calculation of the projected test year ending December 31, 2009. The three factors that the Company used were a payroll factor, inflation factor, and customer growth factor. For items that the Company expected to increase at a greater rate than the projection factors, the Company projected the expenses based on estimated expenses for the twelve-month period ending December 31, 2009.

The Company separated operating and maintenance (O&M) expenses into payroll expenses and other expenses in each account. The Company applied the payroll factor to six payroll accounts, as of December 31, 2007, and payroll times the customer growth factor to the remaining payroll accounts. The 2008 and 2009 payroll factor is 3.5 and 4.0 percent, respectively. These payroll increase percentages were taken from the WorldatWork Annual Salary Budget Survey and were appropriately used by Peoples.

PGS witness Higgins used Moody's Economy.com forecasts for the inflation trend factor for 2008 and 2009. The estimates of the Consumer Price Index – All Urban (CPI-U) inflation for 2008 and 2009 were 2.9 percent and 2.1 percent, respectively. OPC asserted that a more recent forecast for the 2009 inflation factor was -1.1 percent, and asked witness Higgins why PGS does not feel it's appropriate to use a lower inflation factor for 2009. Witness Higgins testified that looking at 2008, the forecast was for a 2.9 percent increase with an actual 3.8 percent increase. Witness Higgins also testified that the forecast data can change dramatically, decreasing from 2.4 percent in September, four months before the testimony, to 1.2 percent in November, two months before the testimony. Witness Higgins further testified "that it is somewhat of a crap shoot in terms of what you pick in 2009 . . . there's a lot of stimulus dollars placed in the economy. I don't know how fast that's going to factor in, but I think the longer term expectation is that that could have inflationary pressures on the economy." In addition, page 2 of witness Higgins Late Filed Deposition Exhibit No. 9 contains Moody's Economy.com January 2009 CPI-U forecasts, which has a 2.1 percent inflation rate for the out years.

We find that the appropriate trend factors to be used in deriving projected expenses in the projected test year are as follows:

<b>Trend Factors</b>	<b>Historic Base Year +1 12/31/2008</b>	<b>Projected Test Year 12/31/2009</b>
Payroll Only	3.50%	4.00%
Customer Growth & Payroll	4.37%	4.51%
Customer Growth & Inflation	3.76%	2.60%
Inflation Only	2.90%	2.10%
Customer Growth	0.84%	0.49%

These are the same factors that were used by the Company in its filing.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 23

Workpaper 04  
Page 23 of 66

Peoples' payroll increases were based on actual merit increases for 2008 of 3.5 percent overall and a projected increase of 4.0 percent for 2009 provided by compensation professional in the TECO Human Resources department.

OPC is correct that the CPI has fallen since 2008. However, during periods of recession this decline is but with the economy in a recession that is not typical. The State's National Economic Estimating Conference in February 2009 forecast that the CPI will reach 2.6 percent in 2010, and afterwards will not fall below 2.7 percent going out to 2019. Therefore, PGS's trend factor of 2.1 percent is reasonable for use in this docket.

B. Adjustments to the Projected Test Year O&M Expense

Based on OPC's analysis of the trend factors, OPC stated that expenses should be reduced by \$245,164. In determining the \$245,164, OPC included the impact of modifying the trend factors that were applied to each expense account.

OPC witness Schultz testified that 19 payroll accounts should not be increased by using the customer growth factor of 0.84 percent for 2008 and 0.49 percent for 2009. The customer growth factors were used to increase payroll expense for additional customers from 2007-2008 and 2008-2009. These customer growth factors were addressed below. The total customer growth expense is \$210,199. Witness Schultz believed the current employees should be able to perform the required work for the small growth in customers. In rebuttal testimony, PGS witness Higgins explained in a few isolated instances, new positions were included in the 2009 payroll budget. Witness Higgins stated that these additional new positions are limited and do not reflect a significant increase in expense.

While OPC pointed out in its brief that PGS actually lost 580 customers in 2008, the number of bills and therms for the test year ending December 21, 2009, was stipulated by the parties. As the stipulated number of bills is based on the number of customers, we find that the number of customers and customer growth factors used in this filing are appropriate. For several accounts, the amount of expense is dependent on the level of customer growth. Therefore, the customer growth factor, discussed above, shall be applied to the 19 payroll accounts identified by OPC witness Schultz.

Based on the above analysis, the payroll factor, customer growth factors and inflation factors were not changed, so no adjustments are necessary to the 2009 O&M expenses. Also, no adjustment is needed to remove the customer growth factors in the determination of the 2009 payroll expense. Therefore, we find that no adjustments are necessary to the 2009 O&M expenses.

C. Adjustments to Account 920, Administrative and General Salaries

Witness Higgins testified that PGS has an incentive program for all employees which includes a fixed base pay and a variable incentive pay mechanism which equals the market average salary. The variable pay incentive mechanism is based on the achievements of each individual against the criteria established by PGS. An incentive pay increase is based on the performance of safety goals, customer favorability goals, operational unit financial goals, and individually-determined goals. At the hearing, witness Higgins agreed that employees work harder to achieve the goals when there is incentive pay. Witness Higgins emphasized that base

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 24

Workpaper 04  
Page 24 of 66

pay and any additional pay based on meeting the various goals does not change with downturns in the economy. Meeting the goals based on certain criteria are still necessary to earn a portion of the employees' salaries which would bring his/her salary to the average market salary. The average market salary may change because of the economic conditions, but the process to determine the pay of an individual does not change when the economic conditions changes.

PGS routinely evaluates salary levels for all jobs in the Company using data from various outside expert resources such as Towers Perrin, WorldatWork, Mercer Inc., Hewitt Associates, Watson Wyatt Worldwide, and Gartner, Inc. Therefore, compensation levels, including targeted incentive compensation, reflect a market-based average necessary to attract and retain qualified employees. Witness Higgins pointed out the World at Work 2008/2009 Annual Salary Budget Survey stated that over 80 percent of the 2,375 companies surveyed use an incentive pay program. In rebuttal testimony, witness Higgins pointed out that witness Schultz's proposed adjustment to incentive compensation was not based on any studies and no alternatives were proposed to compensate PGS employees.

At the hearing, witness Higgins agreed that a downturn in the economic conditions could affect the market average and would lower salaries. In fact, witness Higgins agreed that the Mercer Study reflects that executives are less likely to get an increase than the rank and file employees. Further, PGS made an adjustment to delete the executives' 2009 salary increase and reduce the other employees' salaries for the projected test year as reflected in Higgins' Late-filed Deposition Exhibit No. 7. A World at Work article pointed out that the employers are committed to rewarding employees. Further, the survey indicates that 77 percent of employees expect a pay raise especially for high performance.

OPC Interrogatory No. 42 asked PGS to provide for each of the years 2003-2007, the respective Company and team goals and the respective actual results for each of the goals. Witness Schultz stated that PGS's response to OPC's Interrogatory No. 42 was incomplete for 2003-2007 in relation to Company and team goals and actual results for each of the goals. The specific customer service and safety goals for 2005-2008 were missing. In response to OPC POD No. 35, the Company provided a document for 2005-2008 customer service and safety goals, but this information was not given in response to OPC's Interrogatory No. 42.

In rebuttal testimony, witness Higgins testified that if the response was insufficient for Mr. Schultz's needs, OPC had another two and a half months between the date of the Company's responses to discovery and the date on which witness Schultz's direct testimony was filed to seek additional information. Witness Higgins did not know of witness Schultz's alleged incompleteness of PGS responses until the reading of the direct testimony of witness Schultz.

OPC witness Schultz believes that the incentive program is not justified because the goals are not realistic. Witness Schultz pointed out that the 2003 goal to answer a phone call within 30 seconds, 85 percent – 90 percent of the time, was not met in 1 percent of the calls. In 2004, PGS changed the goal to require that a call must be answered within 60 seconds, 80 percent of the time. The calls were answered within this new criterion 96 percent of the time. Witness Schultz stated that a goal should be set to achieve or exceed target goals to incent the employee to work at a higher level of efficiency.

Lastly, witness Schultz's explained that there was insufficient evidence to determine whether the goals were achieved or required a higher level of performance to earn the incentive

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 25

Workpaper 04  
Page 25 of 66

compensation pay. Therefore, it is impossible to determine if the incentive compensation plan benefits the ratepayers.

In rebuttal testimony, PGS witness Higgins testified that OPC witness Shultz's proposed adjustment to eliminate 100 percent of the Company's targeted 2009 incentive compensation as inappropriate. Witness Higgins argued that OPC witness Schultz's recommendation removing incentive compensation based on his opinion that PGS did not provide sufficient evidence is inappropriate. Witness Higgins testified that PGS has provided at least 100,000 pages of documents of which a number of the documents related to incentive compensation, especially those produced in response to OPC's First and Second Sets of Requests for Production of Documents (Nos. 35, 59, and 60) and OPC's First and Second Sets of Interrogatories (Nos. 22, 28, 41, 42, 43, 61, and 79). Witness Higgins further testified that if this data was not sufficient for Mr. Schultz's needs, he could have asked for additional detail. There was enough time for further discovery between the date of PGS's last response to OPC's Discovery and the date Witness Schultz's testimony was filed.

Further, witness Higgins explained that all employees' compensation has two parts: a base salary, which is the fixed portion of total compensation, and a short term incentive, which is the cash portion of compensation that is "at risk." In addition, officers and key employees have a third component of compensation, long-term incentive, which is the equity portion of total compensation. Witness Higgins testified that Peoples includes health care and life insurance benefits in its total rewards plan.

Witness Higgins explained that there is a separate short-term incentive plan for an officer, a key employee, and a general employee. The short-term incentive plan for the general employee is known as "RSVP" or Rewarding Service Valuing Performance. The officer's short-term incentive plan provides a consistent framework of financial and operation goals. Each participant has a business plan goal which reflects the participant's contribution to achieving initiatives and enhancing profitability through effective management initiatives beyond the business plan. The key employees' short-term incentive plan works virtually identically to the incentive plan for officers. As with officers, key employees have both financial and operational goals.

In all incentive compensation plans for officers, key employees and general employees, the actual amount of the award depends upon the achieved results. All of the incentive plans are designed to emphasize key operational and financial goals and link pay with business performance results. Incentive plans such as these encourage cost control and resource optimization both of which will benefit customers.

In rebuttal testimony, witness Higgins asserted that we did not challenge the appropriateness of the incentive compensation plan in Peoples' last rate case.<sup>15</sup> Also, in the Gulf Power Company rate case, in Docket No. 010949-EI, we approved an incentive compensation plan that consisted of a base salary and incentive compensation to pay the Gulf employees at the 75<sup>th</sup> percentile while Peoples is targeted at the market average.<sup>16</sup>

<sup>15</sup> Order No. PSC-03-0038-FOF-GU, issued January 6, 2003, in Docket No. 020304-GU, In Re: Petition of Florida Power & Light Company for authority to increase its rates and charges.

<sup>16</sup> Order No. PSC-02-0787-FOF-EI, issued June 10, 2002, in Docket No. 010949-EI, In Re: Request for rate increase by Gulf Power Company.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 26

Workpaper 04  
Page 26 of 66

Witness Higgins stated that if the incentive compensation portion was eliminated, the base pay package would need to be redesigned because payment of base pay alone would be below the market average and would not be competitive in attracting and retaining a high quality and skilled workforce. Witness Higgins further pointed out that elimination of the incentive compensation portion of the pay package would increase the salary expense for the ratepayers because there would be no deduction when the financial and operational goals are not met by the individual employees.

In response to witness Schultz's claim that the goals set are not realistic goals, witness Higgins explained that witness Schultz does not understand "incentive compensation." Witness Higgins explains the goal-setting process includes a review of historical results and achievements, the challenges of the goal, and the applicability to the upcoming year's operational and financial objectives. Also, the goals are set to have a reasonable chance of achievement, while requiring efforts that challenge the organization's employees and balance the cost to provide targeted levels of service. PGS does not take the goal-setting process lightly and there are numerous factors that go into setting goals and targets each year, including consideration of past achievements, reorganizational changes and system enhancements.

According to OPC, payroll expense should be reduced by \$697,861 for the difference between the payroll amounts calculated from Interrogatory No. 61 and the amount shown on MFR Schedule G-2. OPC argues that this payroll expense reduction should be made for lack of justification.

PGS witness Higgins testified that Peoples prepared two O&M expense projections. The first methodology was based on the Company's annual budget process and the second methodology utilized the trend factor study contained in the MFRs. He further testified that the O&M expense in the MFRs was lower than the amount calculated through the budget process. The difference between these two amounts was approximately \$72,000, a difference of 0.1 percent. Witness Higgins pointed out that PGS was able to reconcile total O&M expenses using the two methods to within an immaterial difference.

PGS Witness Higgins testified that the Securities and Exchange Commission, Form 8K, Section 5, Item 5.02E stated that "On February 4<sup>th</sup>, 2009, the board and the compensation committee for TECO Energy, with respect to the chief executive officer's salary, decided to keep the salaries of the executive officers the same as in 2008 . . ." Witness Higgins agreed that this adjustment should be reflected in the PGS rate case by keeping the 2009 projected year test year officers' salary expense the same as the 2008 salary expense:

**Table 1**

	<u>2009 Original</u> <u>Guidelines</u>	<u>Revised</u> <u>Guidelines</u>
Officers	4.0%	0.0%
Exempt	4.0%	2.0%
Non-Exempt	4.0%	3.5%

The revised guidelines reduced PGS's projected test year salary expense by an estimated impact of \$253,300. The TECO Electric salary allocation was reduced by \$26,500.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 27

Workpaper 04  
Page 27 of 66

### 1. Incentive Compensation

An employee's salary is made up of their base pay and the incentive compensation pay. It is up to the employees to earn the incentive portion of their salary. If the employees do not meet their work goals, the employees will not be paid the additional incentive compensation. Even though the customer response goals were slightly lower in 2004, the goals were achieved at a higher percentage of responsiveness. We find that the incentive compensation has been earned not only because of the response time of calls to ratepayers is appropriate, but also because no ratepayers testified at the four customer service hearings throughout the State of Florida about any complaints about the gas service or the cost of PGS's gas service.

We believe that an incentive compensation plan is an appropriate tool to motivate employees to work efficiently and effectively. The incentive portion of salary gives the employee the opportunity to earn the market average salary. As the base pay is below the average market salary, the incentive is provided that allows the employee the opportunity to achieve a market based salary.

This Commission approved PGS's incentive program in its last rate case in 2003. The incentive program allows PGS to maintain and attract a quality workforce that provides quality gas service demonstrated by the lack of customer complaints at the service hearings. We find that an adjustment is not necessary to the incentive compensation plan. The reduction in the merit increases, as discussed above, compensates for the lowering of the 2009 average market salaries.

### 2. Other Payroll

This filing is based on a 2009 projected test year. PGS witness Higgins testified that PGS's 2009 O&M expenses included in the MFRs were lower when compared to PGS's 2009 budgeted O&M expenses. An adjustment could be made to update the O&M expenses in the MFRs to reflect the budgeted expenses in OPC's Interrogatory No. 61. We believe that PGS did not request an adjustment in this issue to update its 2009 O&M expenses because the budgeted expenses were only \$72,000 more than the expenses in the MFRs. In addition, this adjustment would have been additional expense borne by the ratepayer. Thus, we find that OPC's suggested \$697,861 payroll expense reduction is not warranted.

### 3. Merit Increase Guidelines

Witness Higgins agreed that the \$253,300 adjustment should be reflected in the PGS rate case by keeping the 2009 projected test year officers' salary expense the same as the 2008 salary expense. We find that this adjustment shall be made.

In summary, we find that an adjustment to Account 920, Administrative and General Salaries, in the amount of \$253,300 to reduce the officers' payroll increases to zero and reduce the merit increase of the other employees, is warranted in this case.

### C. Rate Case Expense and Amortization Period for Rate Case Expense

OPC witness Schultz testified that PGS projected a total expenditure of \$750,000 to be amortized over a three year period at a cost to rate payers of \$250,000 per year. He testified that using the average CPI index and the inflation rates proposed on MFR Schedule G-2, page 19, the

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 28

Workpaper 04  
Page 28 of 66

benchmark costs for rate case expense should have increased by only 18.4 percent instead of 212 percent. Thus, witness Schultz concluded that the costs are excessive.

According to witness Schultz, the Company stated that its accounting staff was not capable of handling the additional workload associated with a rate proceeding. Furthermore, the Company hired seven consultants to handle the rate case. He asserted that the Company included amounts that were not supported by the contract information provided in response to OPC Interrogatory No. 65. He contended that in the filing; 1) C.H. Guernsey payment is \$3,000 less than what is in the contract, 2) AUS Consultant amount is \$6,500 higher than the contract, 3) Huron Consulting amount is \$37,000 more than what is in the contract, and 4) C. Holden's contract is on an "as required" contract basis with a fixed hourly rate without any cap. Witness Schultz believes that an adjustment should be made for the consultants' contracts in the amount of \$65,500. He further asserted that the three-year amortization period is not reasonable based on the Company's history of five years between rate cases. The Company's last rate case was in 2002. He believes that a five-year contract is more appropriate. Witness Schultz believes that the Company's amortization expense should be reduced by \$113,100, the unamortized balance in rate base should be reduced by \$8,950, and the working capital allowance should be increased by \$8,950.

In his rebuttal testimony, PGS witness Higgins testified that the Company is staffed to handle ongoing day-to-day responsibilities but additional workload of the rate filing required supplementing the existing team. He stated that the consultants were hired to assist in case preparation and to serve as expert witnesses. He argued that the adjustments proposed by witness Schultz are based on "bid" amounts in the contracts. He further argued that the \$37,000 reduction made to the Huron Consulting Group by witness Schultz was not reflective of the contract bid, "which was for professional services only, and did not reflect out of pocket expenses that are reimbursable by the Company." He testified that C. Holden was retained as a contractor on an "as needed" basis to supplement the Company's accounting staff. In addition, the related fees were paid on an hourly basis and the Company was required to estimate the total expenses expected for his work. Witness Higgins, argued that witness Schultz's reduction of C. Holden's contract by 50 percent was totally unsubstantiated. He further argued that witness Schultz's statement is not based on the understanding of the Company's size, workload, any studies of the same, or any information other than his arbitrary and conclusory statement. According to witness Higgins, to provide the detailed information required by the Company for a rate case proceeding requires quality professionals to supplement Peoples' existing staff. He asserted that C. Holden is familiar with the Company and its accounting system and also provides quality services. Witness Higgins testified that it is difficult to predict when Peoples will file its next base rate case, but he is certain it will be sooner than five years. He testified that three years is an appropriate amortization period for rate case expense, and no adjustment should be made.

We examined PGS's contracts for the rate case consultants and agrees with OPC witness Schultz's findings. A review of Huron's Consulting contract shows that the "Scope of Service" had defined costs, stated as "fixed price and budget limit." Pursuant to our analysis of this information, we believe that the burden of proof for the reasonableness of Mr. Holden's work and payment is on the Company. Also, the scope of work and directions to the consultant was to account for and maintain records as documentation, which is stated in Section 2 of the agreement

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 29

Workpaper 04  
Page 29 of 66

between the Company and Mr. Holden. Therefore, we believe that the information was readily available and should have been supplied to validate Mr. Holden's performance as it related to PGS rate case.

With respect to the amortization of rate case expense, we find that a four-year period is appropriate. We have previously approved four-year amortization periods for St. Joe Natural Gas Company, Inc. and Sebring Gas System, Inc.<sup>17</sup>

In summary, we find that rate case expense is \$684,500 and shall be amortized over 4 years. In PGS's last rate case, we approved a 4-year amortization period. In addition, we find that a reduction to amortization expense in the amount of \$78,875 is appropriate. The \$78,875 represents the difference between the Company's proposed annual amortization of \$250,000 (\$750,000/3 years) and our calculations with respect to the annual amortization of \$171,125 (\$684,500/4 years).

D. Recovery of the Gas Cost Portion of Bad Debt Expense Through the Purchased Gas Adjustment Clause

PGS witness Higgins testified that PGS made a pro forma adjustment in its filing to remove the gas cost portion (46 percent, or \$723,580) of bad debt expense and proposed to recover this cost through the Purchased Gas Adjustment Clause (PGA) instead of base rates. OPC witness Schultz argued that PGS's proposal will not benefit customers. He also testified that as a type of uncollectible expense, the gas cost portion of bad debt showed no strong correlation with the volatility of natural gas prices. This point was not contested by PGS. However, PGS contested OPC's claim that recovery through the PGA will reduce scrutiny and Company incentive to pursue collection.

PGS and OPC agreed that PGS's proposal would be a change in our practice of not using the PGA to separately recover the gas cost portion of bad debt expense. PGS has not presented any basis in the record to justify a change in our practice. Therefore, we find that the appropriate recovery mechanism for the gas cost portion of bad debt expense shall be base rates, not the PGA. Moreover, PGS's adjustment to transfer \$723,580 of the bad debt expense to the Purchased Gas Adjustment Clause shall be reversed.

E. Adjustments to Bad Debt Expense

PGS witness Higgins testified that the Company proposed to recover a portion of the Company's uncollectible accounts or bad debt expense through the PGA instead of base rates. As discussed subsequently, the Company made a pro forma adjustment in the amount of \$723,580, as reflected on MFR Schedule G-2, page 2, of bad expense from the PGA. Witness Higgins testified that to arrive at the estimate to apply to the projected test year, PGS performed

---

<sup>17</sup> See Order No. PSC-08-0436-PAA-GU, issued July 8, 2008, in Docket No. 070592-GU, In re: Petition for rate increase by St. Joe Natural Gas Company, Inc. Consummating Order No. PSC-08-0489-CO-GU, issued August 8, 2008, made Order No. PSC-08-0436-PAA-GU final and effective; and Order No. PSC-04-1260-PAA-GU, issued December 20, 2004, in Docket No. 040270-GU, In re: Application for rate increase by Sebring Gas System, Inc. Consummating Order No. PSC-05-0039-CO-GU, issued January 12, 2005, made Order No. PSC-04-1260-PAA-GU final and effective.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 30

Workpaper 04  
Page 30 of 66

an analysis of the historical write-offs for 2005, 2006, and 2007. The resulting fuel portion of the bad debt expense for each year was 40, 49, and 47 percent, respectively, was used to develop the weighted average percentage of 46 percent. Finally, the 46 percent was applied to the total calculated bad debt expense of \$1,573,000, (which was based on a four-year average factor), resulting in a \$723,580 adjustment to be used for the PGA.

OPC witness Schultz testified that the shifting of a substantial portion of the uncollectible cost to the PGA would provide the Company an automatic pass-through. He further testified that without an automatic pass-through, the Company is required to provide the effort to minimize the level of write-offs between rate cases. Witness Schultz believes that the adjustment to remove the \$723,580 from O&M expense shall be reversed.

We find that bad debt expense shall be increased by \$723,580 and shall be based on a four-year average. PGS's calculation of the total bad debt expense in the amount of \$1,573,000 was based upon a four-year average before applying the 46 percent weighted average. Therefore, we find that the bad debt expense should be increased by \$723,580, based upon a four-year average.

F. Adjustments to Account 926, Employee Pensions and Benefits

In its response to OPC Interrogatory No. 6, PGS stated that its test year amounts for pensions and post retirement benefits were \$1,735,700 and \$1,203,600, respectively. These amounts are, in combination, lower than the base year amounts provided in the same response by \$271,966, or 8.47 percent. In direct testimony, PGS witness Higgins testified that the projected test year amounts were calculated by the outside actuary firm of Towers Perrin. No other party filed testimony regarding pension and post retirement benefits. Staff has reviewed the evidence in the record and believes that pension and post retirement benefit expense are reasonable, and that no adjustment is appropriate.

In its response to OPC Interrogatory No. 6, the Company stated that its test year amounts for executive stock grants and stock option expense were \$564,200 and \$5,300 respectively for a total of \$569,500. OPC witness Schultz testified that these costs should not be paid for with ratepayer funds. Witness Schultz stated that "the addition of restricted stock grants and stock options only increases the disparity between the general employee population and the executive levels." Witness Schultz also averred that "the cost of this perk is especially excessive given the current economy and taking into consideration the fact that very few of the Company ratepayers have a similar benefit available to them."

In rebuttal testimony, PGS witness Higgins testified that OPC witness Schultz provided no analysis, benchmarks, or other data to support his recommended adjustment. Witness Higgins stated his belief that witness Schultz's general characterization of the amounts as excessive was not sufficient to remove them from the Company's O&M expense, which he noted was already below this Commission's benchmark. In response to staff Interrogatory No. 118, PGS stated that, according to the 2008 Towers Perrin General Industry and Energy Services Industry Long-Term Incentive Plan Reports, 57 percent of Energy Services Industries offer restricted stock. The Company stated that "the prevalence and utilization of these plans makes these incentives necessary to attract and retain talent."

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 31

Workpaper 04  
Page 31 of 66

After examining the evidence in the record, we find that the Company's testimony is persuasive, and we agree that OPC has not provided specific data to support its position that the stock grants and associated expense are excessive. Accordingly, we find that no adjustments to these amounts are appropriate.

In direct testimony, witness Schultz testified the 2007 Employee welfare/activity expense was \$211,374. In response to OPC Interrogatory No. 13, PGS identified an additional \$122,720 in expenses that needed to be removed as part of the ratemaking process and Witness Schultz identified a corresponding \$8,361 inflation factor that needed to be removed. In rebuttal testimony, witness Higgins agreed with the adjustment to remove \$8,361 for the approximate inflation factor. Also, witness Schultz identified \$164,600 in unjustified costs.

PGS Witness Higgins pointed out that OPC witness Schultz provided no explanation as to why he believes that the \$164,500 costs were unjustified other than the fact these expenses are new. Witness Higgins explained the \$164,500 costs were derived from the Company's budget process that requested that field and corporate managers to include any new prudent expenses anticipated in 2009. In this case, PGS's Human Resource experts provided detailed information for the additional employee costs.

We find that a portion of the \$164,500 expense shall be removed. The \$10,000 for interviews and \$37,500 for job postings expenses are self explanatory in the budget process. However, PGS has not put forth sufficient justification for the \$27,000 in wellness expenses or the \$90,000 in crucial conversation expenses to be allowed even though the expenses were requested and documented in the budget process. The budget process is a guide for future expenses, not a guarantee that the dollars will be spent for the original requested purpose. This Commission would need additional facts in order to allow the wellness and crucial conversation expenses. Therefore, we find that an adjustment shall be made to reduce Account 926, Employee Pensions and Benefits by \$125,361, which removes the \$117,000 in unjustified employee benefit expenses and the \$8,361 inflation factor that was agreed to by OPC and PGS.

#### G. Appropriate Amount of Pipeline Integrity Expense

PGS included \$751,500 in operations and maintenance (O&M) expense (Account 887 – Maintenance of Mains) for the projected test year for transmission and distribution pipeline integrity costs. A portion of the expense was included in anticipation of a new federal rule which is expected to be adopted in 2009, as well as for additional required distribution system reliability. OPC believes that the increase is not justified and recommends that PGS's request be reduced by \$250,000.

PGS's witness Higgins testified that a proposed new rule related to distribution pipeline integrity activities will require a significantly large level of expenses in 2009 and beyond. The Pipeline Inspection, Protection, Enforcement, and Safety Act of 2006 (Public Law 109-468, the PIPES Act) was passed by Congress and signed into law by President Bush. The U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration (PHMSA) has been studying the issue of distribution integrity management programs (DIMP) with the intention of promulgating new regulatory requirements in this area. PHMSA published

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 32

Workpaper 04  
Page 32 of 66

a notice of proposed rulemaking in the Federal Register for June 25, 2008. PGS's witness Binswanger testified that the federal Pipeline Safety Act of 2002 (the 2002 Act) required the implementation of integrity management activities with respect to "transmission" pipeline, and the PIPES Act required similar measures with respect to "distribution" pipelines. He stated that the 2002 Act and the resulting PHMSA's regulations were limited because of the relatively small proportion of pipelines within PGS's system that are classified as transmission pipelines. However, the PIPES Act and PHMSA's implementing regulations will much more directly affect PGS and other natural gas local distribution companies, and PGS simply has no control over the incurrence of the costs. PHMSA's proposed rule for distribution integrity, expected to be finalized in about a year, outlines seven steps that distribution companies must take, including develop and implement a written integrity management plan, know your infrastructure, identify threats, both existing and of potential future importance, assess and prioritize risks, identify and implement appropriate measures to mitigate the risks, measure performance, monitor results, and evaluate effectiveness of programs while making changes where needed, and periodically report a limited set of performance measures to regulators.

Witness Higgins indicated that the full impact of costs related to the proposed DIMP rule is not known with certainty. It is anticipated that the costs of developing a plan, preparing required documentation, and performing required risk assessments will represent approximately \$250,000 in the 2009 projected test year. This estimate, to be added to Account 887, was based on industry data included in a study completed by the American Gas Association. PGS anticipates that most, or all of this work, will be accomplished by the employment of outside contractors. According to the Utility, the 2009 projected test year expenses included in Account 887 are approximately \$250,000 more than the 2008 and 2010 through 2013 projected expenses. The increased amount for 2009 reflected a boost in transmission and distribution integrity management.

OPC argues that PGS's proposal to recover the speculative pipeline integrity expense from customers is unwarranted and unjustified. The expense level is based largely on guesswork and not even on existing rules or regulations. OPC witness Schultz testified that it is important to note that the steps required above are steps that a prudently operated distribution company should already have had in existence. Because of the unknown nature of the new distribution pipeline integrity costs that PGS proposes to include in Account 887 for 2009, witness Schultz recommended that they should not be allowed at the level requested. He points out that an adjustment of \$250,000 reduces PGS's unknown cost estimate to \$501,500. This amount is similar to the 2008 amount and slightly below the estimated costs for each of the years 2010 through 2013. It is also \$241,930 more than the 2007 base year cost, an increase of 100 percent.

In his rebuttal testimony, PGS witness Binswanger testified that pipeline integrity costs are very difficult to estimate, and disagrees with OPC's adjustments as they ignore the integrity management mandates. The witness does not believe that the federal government would have spent the last four years crafting these requirements, in addition to the time the gas industry has spent in addressing the requirements of DIMP, if prudently operated distribution companies already had them in existence as OPC witness Schultz indicated. Witness Binswanger indicated that in this case, the fact that history does not support estimates for future DIMP costs is quite understandable because the industry would not have historical expenses to justify future expenses. PGS believes that while not every item of expense is expected to occur in every year,

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 33

Workpaper 04  
Page 33 of 66

the inclusion of \$750,000 for this category of expense for the projected test year is reasonable for ratemaking purposes, and should be approved by the Commission.

We find that the Utility failed to prove that the proposed costs for system reliability are warranted. PGS's request for the inclusion of an estimated \$250,000 in Account 887 for system reliability costs relating to the proposed DIMP rule may be premature since a rule has not yet been adopted. We also note that the 2009 projected expense constitutes approximately \$250,000 in increases over the projected expenses for 2008 and the four years following 2009. We question the validity of this amount without sufficient documentation to warrant such an increase. We have concerns with the estimated costs and the lack of detailed information justifying those costs, such as supporting documentation including actual historical costs, bids or contracts. Accordingly, we find that the proposed costs are too wide-ranging in nature and the amount requested by the Utility shall not be allowed. Therefore, we find that the projected test year pipeline integrity expense shall be reduced by \$250,000.

#### H. Storm Damage Reserve

PGS witness Higgins testified that the annual accrual for the storm reserve for the projected test year should be \$100,000. He stated that the Company should be allowed to establish a storm reserve so that it would not be forced to incur large, unusual, and unpredictable costs in any particular year. He further stated that Florida Public Utilities Company,<sup>18</sup> a gas distribution Company, had received Commission approval for an unfunded storm damage reserve liability. Witness Higgins stated that the Company proposed to accrue the amount annually to reduce the liability account for storms or significant weather. He stated that PGS proposed to limit the storm reserve liability to \$1 million. When the balance is reached, PGS would stop accruing the annual expense.

According to witness Higgins, the Company provided a storm reserve analysis schedule which agreed to Exhibit 50 which was attached to his direct testimony. The storm analysis schedule included columns for the following: 1) employee expense which included employees travel, meals, or hotels; 2) outside contracted services; 3) fringes which follows PGS fringe allocation program including medical benefits, payroll taxes, and pension; 4) bonuses; and 5) other. He stated that the "other" was a catch-all category and was unsure as to the types of expenses included in this category. In addition, the calculated annual storm accrual is based on PGS expenditures for hurricanes and storms from 1998 through 2007 (10-years). He stated that the 10-year expenditures totaled \$1,056,000, of which \$900,000 were O&M expenses. Witness Higgins further stated that he abided by Commission Rule 25-6.0143, F.A.C., and removed "base pay."

In the calculation to establish a storm damage reserve, the Company used a 10-year simple average for O&M expense resulting in \$69,454. Witness Higgins contended that a 5-year average of O&M expenses of approximately \$133,000 was calculated. He further contended that this was based on 97 percent of the O&M expenses occurring in the past 5 years. The overall averaged cost for the storms was \$101,500 ( $\$69,454 + \$133,463/2$ ), but the Company proposed

<sup>18</sup> Order No. PSC-05-1040-PAA-GU, issued October 25, 2005, in Docket No. 041441-GU, In Re: Petition for approval of storm cost recovery clause to recover storm damage costs in excess of existing storm damage reserve, by Florida Public Utilities Company.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 34

Workpaper 04  
Page 34 of 66

\$100,000. Witness Higgins stated that the bulk of the storm damage expenses incurred in 2004 and 2005. He testified that the Company contemplated filing a petition with the Commission to address storm costs because the expense incurred was relatively large. He further testified that "he did not recall the details", but "was not involved in the decision directly to not come before the Commission." During his deposition, witness Higgins stated the storm damage costs, which were summarized on Exhibit 50, were revised to remove straight time payroll and bonuses because of the storm reserve rule. He then asserted that the proposed annual storm accrual was recalculated and revised from \$100,000 to \$75,000.

OPC witness Schultz testified that the Company should not be allowed to establish an annual storm reserve in rates:

First, the company assumes it will incur unusual an unpredictable costs in future in the future from storms even though there is no evidence that a significant level of storm costs will incur and produce damage. Secondly, the company is requesting that the reserve be unfunded.

OPC witness Schultz believes that an unfunded reserve would allow the Company to use it for any purpose. He asserted that the Company reviewed the storms costs, with the exclusion of straight-time payroll, for the last ten years, and averaged the costs to total \$69,454; and then averaged the storms for five years to be \$133,463. He stated the Company assumed a reasonable level of expense would be derived by averaging the totals of the 10-year and 5-year costs.

OPC argued that the Company's experience with storms does not support the need for a \$1 million reserve or an accrual to establish one. OPC argued that the initial accrual was done on guesswork and not based on actuarial or scientific studies. OPC further argued that the estimate included costs that should not have been included causing the initial \$100,000 accrual request to be trimmed to \$75,000.

We examined the data PGS provided in Exhibit 50 and the storm reserve analysis schedule. For the period of 2004 through 2005, PGS experienced storm expenditures of approximately \$961,000. For the 10-year period 1998 to 2007, the Company provided costs totaling \$1,056,310 on the storm analysis schedule for payroll, bonuses, supplies, employee expense, outside service/TECO, fringe, other, and capital. The Company excluded straight-time payroll, bonuses, and capital expenditures from its calculations. We included in our calculations the following costs: overtime payroll (\$164,674), supplies expense (\$43,515), employee expense (\$19,281), and outside services/TECO (\$155,968). The Company provided a late-filed exhibit for our review. The exhibit contained a detailed breakdown of the expenses. Since the Company could not provide a breakdown of the costs for analysis we excluded fringe and other expenses. Based upon our recalculations and applying the Company's methodology, the storm damage accrual shall be \$57,500.

We find that the Company shall be allowed to establish a storm damage reserve and the annual accrual shall be in the amount of \$57,500. As a result, the proposed annual storm damage accrual of \$100,000 shall be reduced by \$42,500. A target level of \$1,000,000 shall be established for the storm damage reserve, but no "cap" shall be imposed at this time.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 35

I. Adjustments to Account 912, Demonstrating and Selling Expenses

In his testimony, PGS witness Higgins explained that the marketing expense was needed because PGS was focusing on signings in saturated areas on existing mains. A signing is when a customer signs a letter of intent to use PGS's gas service. This type of one-on-one marketing is more labor intensive and costly than signing customers in large developments as was done in the past. In rebuttal testimony, witness Higgins explained that the contract is not simply one that reflects new sales efforts that add customers, but also a contract that supports customer retention.

PGS's marketing services are provided by its affiliate, TECO Partners, Inc. ("TPI") Witness Higgins stated that the cost of services received under the current marketing contract has declined significantly since the Company's last rate case. The marketing contract expense in the filing for 2009 is \$6.126 million, which includes variable expenses of \$2.144 million attributed to the number of signings.

Witness Higgins further testified that the benchmark analysis calculated the historical 2007 sales expense as \$12,785,270, compared to the 2007 historical sales expense of \$5,419,540 in this filing. The benchmark analysis tool determines the appropriateness of O&M expenses, because O&M expenses should generally grow at a rate similar to customer growth and inflation. The benchmark analysis shows that the 2009 sales expense of \$6,126,000 is a 52 percent reduction from the 2007 base year benchmark expense level of \$12,785,270.

Witness Schultz testified that the marketing contract with TPI was effective January 1, 2008, and consisted of a fixed amount and a variable amount that is escalated annually by CPI. Witness Schultz questioned the total cost of the contract and, in particular, the monthly installments of \$216,666 for a total of \$2.6 million per year. The total amount paid each year is adjusted to reflect the number of "New Signings" that is greater or less than the target level of 12,000. Witness Higgins agreed that this contract was not competitively bid, but testified that if the targeted goal of 12,000 signings was not reached, the payment amount would be decreased as it was in 2008.

Witness Schultz asserted that even with PGS's marketing contracts, there was only an increase of 593 customers based on a year end count or 1,298 customers based on an average basis for the year. Witness Schultz concluded that, based on the customer growth in this filing, there is no justification to compensate TPI for the unachieved 2009 increase in new customer signings. Witness Schultz also concluded that it appears that the affiliate, TPI, is being compensated based on gross additions, and not net additions, which would include customer losses. Therefore, PGS is paying TPI for keeping Peoples at a gross level of customers, and not taking into account customer losses.

In rebuttal testimony, witness Higgins explained a customer may not start using the gas service the same year of the signing. For example, the signing of a development of a housing project may happen a few years before the construction is completed or homeowners take occupancy. Therefore, a "New Signing" is not a reflection of the gross number of customers or net number of customers added, but rather the intent of the customers to use PGS's gas service

In cross-examination, Witness Higgins agreed that the definition of "New Signings" means executed Gas Service Agreements, executed Builder or Developer Agreements, or any

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 36

other form of agreements as required by Peoples to establish natural gas service. Witness Higgins stated that this definition does not identify whether the "New Signings" are gross or net customer additions, just that it relates to customers signings.

Witness Higgins explained that the 1,298 customers on an average basis for the year could have included the customer losses because the Utility usually loses 10,000 customers per year. Witness Higgins agreed that the average in new signings for 2003-2007 was 9,720.

We believe that it is necessary for the Utility to market the use of natural gas in order to inform the public and bring in additional revenues to maintain the cost of service at a reasonable level. The signing document is a useful tool to motivate customers, developers and organizations to commit to PGS gas service. In addition, a target goal of 12,000 signings is unrealistic in today's economy.

Therefore, we find that an adjustment to the target goal is warranted even if the payment to TPI can be adjusted for the number of actual signings. We find that the target goal shall be the average number of signings for 2003-2007, which is 9,720 or 81 percent of the target goal of 12,000. This average number is more realistic because of the downturn in the real estate market.

Witness Higgins stated that there were \$2.144 million in variable expenses. We find that an adjustment shall be made to reflect the reduction in signings to the five-year average. As the five-year average of signings is 81 percent of the target goal of 12,000 signings, the variable expenses shall be reduced by 19 percent or \$407,360. Therefore, we find that an adjustment to reduce Account 912, Demonstrating and Selling expenses by \$407,360 to reflect a five-year average of customer signings shall be made.

#### J. Directors and Officers Liability Insurance

In his direct testimony, OPC witness Schultz testified that Directors and Officers Liability Insurance (DOL) protects the directors and officers from personal liability for bad and/or questionable decisions, and ultimately protects the shareholders. Witness Schultz explained that in the event that litigation occurred the shareholders could make a claim against the insurance company and receive the benefit of the insurance policy. Witness Schultz explained the officers and directors are compensated for their time and their traditionally generous compensation benefit packages are considered sufficient compensation for directors, and officers. Therefore, witness Schultz states that the officers compensated should pay for the DOL Insurance, because the DOL provides no benefit and/or protection to the ratepayers. Further, witness Schultz testified that ratepayers have no say in the choice of officers and directors and insurance company.

Witness Schultz asserted that \$342,000 should be excluded from the rates. He testified that if we want to allow some of the DOL Insurance, the expense should be limited to the 2003 level of expense of \$167,955 because the cost of insurance doubles to \$386,684 in 2007. Lastly, witness Schultz stated that unless it is shown that DOL Insurance does benefit ratepayers, the escalation in costs due to general corporate misdeed should not be borne by the ratepayers

PGS witness Higgins testified that witness Schultz did not have any studies or information to support his claim that the compensation packages are sufficient compensation for directors and officers for their services absent DOL Insurance expense. Witness Higgins explained that DOL Insurance expense is required to attract and retain qualified individuals in

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 37

these valuable roles. Witness Higgins stated that corporate surveys indicate that virtually all publicly traded entities maintain DOL Insurance. Lastly, witness Higgins explained that DOL Insurance provides a significant source of balance sheet protection from losses and from lawsuits and preserves the capital for the efficient and continuous delivery of gas service to customers.

Witness Higgins explained that the DOL Insurance premiums fluctuate because of the same market forces that impact the premiums for property, liability, worker's compensation, and other insurance policies. The significant changes that influenced the price of DOL insurance premiums from 2002 to 2007 were the negative claims from the "dot com" stock market bubble, the September 11 terrorist attacks, the Enron collapse, and the Sarbanes-Oxley legislation. Witness Higgins anticipates that the premiums will increase in the future because of the negative market influences from the current financial market distress. Also, witness Higgins stated that the 2009 projected DOL Insurance expense is reasonable and prudent because this type of insurance is based on expected market conditions.

Lastly, witness Higgins stated that no DOL Insurance expense needed to be removed because all of the DOL Insurance expense of \$337,000 is included in the TECO Energy allocated expenses to Peoples. In its response to OPC's Interrogatory No. 44, Peoples submitted a schedule of Peoples' insurance premiums, not a schedule of Peoples' expenses on its books and records. In this schedule, the 2009 DOL Insurance was listed as \$342,000. Therefore, there is no direct DOL Insurance expense in the MFR filing to remove from Peoples and there is no double dipping for this expense.

DOL Insurance is a part of doing business for any company or organization. It is necessary to attract and retain competent directors and officers. Corporate surveys indicate that virtually all public entities maintain DOL Insurance including investor owned gas utilities. We do not agree with OPC that the ratepayers do not benefit from DOL Insurance. Without DOL Insurance, it is unrealistic that the Company could operate effectively. Moreover, being served by a large Company helps ratepayers in a number of ways including easier access to the capital markets for their service provider. Lastly, even though the increase more than doubled between \$167,955 in 2003 to \$386,684 in 2007, we believe that the negative claims from the "dot com" stock market bubble, the September 11 terrorist attacks, the Enron collapse, and the Sarbanes-Oxley legislation justified the increase in premiums. We find that to apply the expense incurred in 2003 for setting rates in today's market would be inappropriate. The projected DOL Insurance of \$342,000 will be difficult to maintain at the 2009 level of DOL Insurance expense because of the negative insurance market influence due to today's economic conditions.

DOL Insurance has become a necessary part of conducting business for any company or organization and it would be difficult for companies to attract and retain competent directors and officers without it. Moreover, ratepayers receive benefits from being part of a large public company, including, among other things, access to capital. In addition, DOL Insurance is necessary to protect the ratepayers from allegations of corporate misdeeds. We also believe that it would be difficult for PGS to obtain DOL Insurance at the 2003 expense level and maybe even at that the requested 2009 expense level because of the current market conditions. Therefore, DOL insurance shall be included in the projected test year and no adjustment shall be made to

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 38

reduce or remove DOL Insurance. Furthermore, the DOL Insurance recovered through the TECO allocated expenses to Peoples is also appropriate.

K. Adjustments to Costs Allocated by TECO to PGS

In his direct testimony, OPC witness Schultz stated that Account 921 included \$6,722,093 of charges from TECO Electric and \$4,671,927 of charges from TECO Energy. Witness Schultz explained that TECO Energy allocated costs to Peoples including costs for incentive compensation, restricted stock grants and stock options, and DOL insurance, for an estimated total of \$1,261,437. This estimated total of \$1,261,437 was calculated by multiplying 89.75 percent (ratio of 2007 allocated costs to the 2009 allocated costs) times total costs of \$1,495,546 for incentive compensation, restricted stock grants and stock options, and DOL insurance. Witness Schultz explained that all of these costs should be removed based on OPC's recommended adjustments in the individual issues.

In rebuttal testimony, PGS witness Higgins acknowledged that OPC witness Schultz recognized that the expenses allocated from TECO Energy to PGS were lower in the 2009 projected test year than in the 2007 historical base year. Based on his recognition, witness Schultz's proposed adjustment was reduced by the percentage decrease from 2007 to 2009. An adjustment was made by PGS in Exhibit 8 to decrease TECO's allocated compensation expense by \$26,500. This decrease is necessary to reflect the appropriate 2009 merit increases.

On the basis of the foregoing, an adjustment shall be made to reduce TECO Electric's allocated payroll expense by \$26,500 to reflect the change in 2009 merit increase guidelines.

L. Taxes Other Than Income Taxes

Based on our findings above, the requested Taxes Other Than Income Taxes expense of \$10,823,933 shall be increased by \$7,500 resulting in an adjusted total of \$10,831,433 for the 2009 projected test year. See Schedule 3.

M. Parent Debt Adjustment

Rule 25-14.004, F.A.C., provides that "the income tax expense of a regulated company shall be adjusted to reflect the income tax expense of the parent debt that may be invested in the equity of the subsidiary where a parent-subsidiary relationship exists and the parties to the relationship join in the filing of a consolidated income tax return." Further, Rule 25-14.004(3), F.A.C., states that "it shall be a rebuttable presumption that a parent's investment in any subsidiary or in its own operations shall be considered to have been made in the same ratios as exist in the parent's overall capital structure." Rule 25-14.004(4), F.A.C., provides that:

The adjustment shall be made by multiplying the debt ratio of the parent by the debt cost of the parent. This product shall be multiplied by the statutory tax rate applicable to the consolidated entity. This result shall be multiplied by the equity dollars of the subsidiary, excluding its retained earnings. The resulting dollar amount shall be used to adjust the income tax expense of the utility.

In MFR Schedule C-26, PGS provided some of the information required to calculate the parent debt adjustment, but did not include an adjustment to income tax expense to reflect the

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 39

parent debt in the calculation of its requested revenue requirement. In Interrogatory No. 18, Commission staff requested that the Company provide the financial information necessary to make a parent debt adjustment in accordance with Rule 25-14.004, F.A.C. The Company provided the following information:

Debt Ratio of the parent	19.01%
Debt Cost Rate of the parent	6.90%
Consolidated Statutory Tax Rate	38.575%
Subsidiary Equity	\$167,473,246

In its response, the Company also provided an alternative set of data, which it labeled "Company Position," as follows:

Debt Ratio of the parent	0%
Debt Cost Rate of the parent	6.90%
Consolidated Statutory Tax Rate	38.575%
Subsidiary Equity	\$0 - \$108,843,000

In its response, PGS reiterated its objection to the application of the parent debt adjustment in this case, as expressed in the testimony of PGS witness Gillette.

Witness Gillette testified that TECO Energy has \$400 million of long term debt on its books. Witness Gillette also stated that this debt is related to TECO Energy's investment in its failed TPS merchant power projects, and that TECO Energy did not raise debt to invest in PGS. In its response to Interrogatory No. 18, the Company stated that between 1998 and 2003, TECO Energy raised approximately \$3.4 billion dollars of external capital, including approximately \$2.1 billion in debt. PGS asserted that the bulk of this capital was invested in TPS and other unregulated subsidiaries; however, PGS also stated that \$119 million (\$109 million if adjusted to reflect the external dividends of TECO Energy) was invested in PGS during this timeframe.

In direct testimony, OPC witness Schultz stated that the Company failed to include a detailed analysis to show how all parent debt was specifically used. Further, witness Schultz stated that, absent such a detailed analysis, the Company's statement that none of the existing debt was used to fund any equity infusions to PGS does not meet the Company's burden to rebut the presumption that a parent debt adjustment should be made, pursuant to Rule 25-14.004(3), F.A.C.

We agree with OPC that the Company has not effectively rebutted the presumption that the parent debt adjustment should be applied in this case. In ruling that a parent debt adjustment was required in a case involving Indiantown Company, Inc., this Commission stated:

Based on our analysis, the rule requires that a parent debt adjustment be made in this proceeding. Further, the rule does not allow for specific identification of debt from the parent to the subsidiary utility. Since the utility is included in the consolidated income tax returns of the parent, we believe that it would be very difficult to prove specific identification to only the utility. Rule 25-14.004(3), Florida Administrative Code, states that it shall be a rebuttable presumption that a

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 40

parent's investment in any subsidiary or in its own operations shall be considered to have been made in the same ratios as exist in the parent's overall capital structure.<sup>19</sup>

Rule 25-14.004, F.A.C., is based on the premise that debt at the parent level supports a portion of the parent's equity investment in the utility. Since the interest expense on such debt is deductible by the parent for income tax purposes, the income tax expense of the regulated subsidiary is reduced by the tax effect. Further, we find that the Company has not demonstrated that the interest on the debt on TECO Energy's books can be attributed to any source other than the general funds of the parent.

Accordingly, we find that the parent debt adjustment shall be applied in this case and that the elements of the computation shall be based on the projected test year capital structures of TECO Energy and PGS. Our calculation of the system income tax expense reduction is as follows:

Debt Ratio of parent		.1901
Debt Cost Rate of parent	x	<u>.069</u>
	=	.0131169
Consolidated Tax Rate	x	<u>.38575</u>
	=	.005059844
Subsidiary Equity	x	<u>\$167,473,246</u>
Parent Debt Adjustment	=	<u>\$847,389</u>

Therefore, we find that the Company has not effectively rebutted the presumption that a parent debt adjustment should be applied pursuant to Rule 14.004, F.A.C. Further, the appropriate subsidiary equity amount to be used in the calculation is the projected test year equity of \$167,473,246. Accordingly, the appropriate jurisdictional adjustment is a reduction of income tax expense in the amount of \$847,389.

N. Income Tax Expense, ITC Amortization, and Interest Synchronization

Based on our findings above, the requested total income tax expense of \$9,204,185 (current, deferred, and ITC) should be increased by \$15,901 resulting in an adjusted total of \$9,220,086 for the 2009 projected test year. (See Schedule 3).

Amount Requested	\$9,204,185
Commission Adjustments:	
Issue 39 – Parent Debt	(847,389)
Effect of Other Adjustments	809,233
Interest Synchronization	<u>54,057</u>

<sup>19</sup> See Order No. PSC-00-2054-PAA-WS, issued October 27, 2000, in Docket No. 990939-WS, In re: Application for rate increase in Martin County by Indiantown Company, Inc.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 41

Total Commission Adjustments	<u>15,901</u>
Commission Adjusted Amount	<u>\$9,220,086</u>

O. Projected Test Year O&M Expense

Based on our findings above, the appropriate level of O&M expense for the 2009 projected test year is \$72,124,723. See Schedule 3.

P. Projected Test Year Depreciation and Amortization Expense

We examined the depreciation and amortization expense of the Company for 2009 to determine the appropriate projected test year amount. We made several adjustments thereto. The effect of the adjustments is to reduce the projected depreciation and amortization expense of \$43,804,733 by \$113,640 to \$43,691,093 for the 2009 projected test year.

Q. Total Operating Expenses

The appropriate level of Total Operating Expenses for the 2009 projected test year is \$135,387,014. (See Schedule 3).

R. Net Operating Income

Based on our findings above, the appropriate Net Operating Income for the 2009 projected test year is \$36,019,112. (See Schedule 3).

VI. REVENUE REQUIREMENTS

The appropriate annual operating revenue increase for the 2009 projected test year is \$19,152,365. The following schedule shows the calculation of the revenue requirements.

<b>Calculation of Revenue Requirements December 31, 2009 Test Year</b>		
	<b>PGS</b>	<b>COMMISSION</b>
Rate Base	\$563,599,436	\$560,844,757
Rate of Return	x 8.88%	x 8.50%
Required NOI	\$50,060,255	\$47,671,804
Adjusted Achieved NOI	(33,944,697)	(36,019,112)
NOI Deficiency	\$16,115,558	\$11,652,692
Revenue Expansion Factor	x 1.6436	x 1.6436
<b>Total Revenue Increase</b>	<b>\$26,488,091</b>	<b>\$19,152,365</b>

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 42

## VII. RATES

### A. Customer Charges

The appropriate customer charges are shown in Schedule 6. The current residential customer charge is \$10. The cost of service study indicates that the customer unit cost for the residential class is \$15. Pursuant to an approved stipulation, Peoples received approval to stratify the current single residential service class into three classes (RS-1, RS-2, RS-3) depending on annual usage. For small users, such as RS-1 customers, the customer charge is a large percentage of the monthly bill. Our approved RS-1 customer charge is \$12, thus mitigating the bill impact on those small users. Our approved customer charge for the RS-2 class is \$15. The RS-3 class is available for large residential gas users, with multiple gas appliances, and the approved \$20 customer charge is a small percentage of the monthly bill. The aforementioned customer charges, in conjunction with the proposed distribution charges, result in reasonable bill impacts across the entire residential class.

The customer charge for the residential standby generator (RS-GS) rate is \$20, which is equal to the RS-3 customer charge. The RS-GS customer charge includes usage up to 20 therms. Usage above 20 therms is billed at the RS distribution charge. Similarly, the customer charge for the commercial standby generator (CS-GS) rate is set at the at the GS-1 customer charge of \$35. The \$35 customer charge includes therm usage up to 40 therms per month; usage above 40 therms is billed at the GS-1 therm charge. In addition, we grant our staff authority to administratively approve the tariffs filed to implement all Commission-approved rates and charges in this docket.

### B. Per Therm Distribution Charges

The appropriate per therm distribution charges are shown in Schedule 6. The distribution charges are set at a level which, in combination with the customer charge, will result in the recovery of the total base revenues allocated to each rate class.

### C. Gas System Reliability Rider (GSR Rider)

PGS proposed a new GSR Rider that would allows PGS to recover from its customers, through a surcharge, certain relocation and safety related costs, beginning in January 2010. Specifically, the GSR Rider is designed to recover two types of costs: revenue requirements associated with certain eligible infrastructure system replacements, and incremental O&M expenses incurred to comply with federal transmission and distribution pipeline integrity requirements.

The proposed GSR Rider tariff defines "eligible replacements" as:

1. mains, service lines, regulator stations, and other pipeline components installed to comply with state or federal safety requirements as replacements for existing facilities;

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 43

2. main and service line projects extending the useful life or enhancing the integrity of the pipeline components, undertaken to comply with state or federal safety requirements; and
3. facility relocations due to construction or improvement of a highway, road, street, public way or other public work by or on behalf of a government or other entity having the power of eminent domain, to the extent costs of the project are not reimbursed to PGS.

In addition to the eligible replacements listed above, PGS witness Binswanger testified that PGS anticipates being faced with incremental O&M expenses incurred to comply with federal transmission and distribution pipeline integrity requirements. Witness Binswanger referred to two new federal acts that could impact PGS: the Pipeline Safety Act of 2002, and the Pipeline Inspection, Protection, Enforcement, and Safety Act of 2006 (PIPES Act). The Pipeline Safety Act addresses transmission lines, and the PIPES Act addresses distribution systems. Witness Binswanger explained during the hearing that PGS is currently doing an assessment for transmission facilities in place; however, the guidelines on distribution systems have not been fully implemented yet.

In its brief, PGS asserted that a GSR Rider would be an appropriate mechanism for the recovery of revenue requirements associated with government-mandated investments for relocation of its facilities and O&M expenditures, neither of which the Company has any control over. The Company also would have no ability to recover these costs absent the filing of a petition for new base rates or for a limited proceeding. Currently, relocation costs are only recovered during a base rate proceeding. Witness Binswanger testified that for the years 2004 through 2007, there were total capital expenditures of \$17.6 million for government-mandated relocations, for which PGS received no revenues through which to recover the associated depreciation, ad valorem tax expenses, or a return on its investment in the replacement facilities.

PGS explained that it is standard practice for the Company to install facilities at the edge of public rights-of-way, which are substantially less expensive than the installation of facilities on private property. Installing in public rights-of-ways, however, subjects the Company to the requirements of federal, state, and local governmental statutes and regulations requiring the relocation of facilities when ordered to do so. For example, an entity may be re-routing or widening a road, installing water or wastewater lines, or reconfiguring an intersection, thereby necessitating the relocation of PGS facilities. PGS stated that in most instances, the Company must replace or relocate its facilities as part of the agreement to use the right-of-way without reimbursement in order to continue to meet its obligations.

PGS Witness Binswanger testified in his direct testimony that since the Company proposed that certain costs are included in the 2009 projected test year, no item would constitute an eligible replacement unless installed on or after January 1, 2010. Specifically, PGS has proposed to include in the test year \$750,000 of O&M expenses for pipeline integrity costs, which were addressed previously in this order. Witness Binswanger testified that any reduction in O&M expense for transmission and distribution pipeline integrity below what is allowed in the projected test year in this case would reduce the revenue requirement to be required through the GSR Rider. PGS also proposed to include \$3.8 million of relocation costs in the projected test

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 44

year. In his deposition, witness Binswanger clarified that there would be a similar reduction in the revenue requirement to be recovered through the GSR Rider if capital expenditures for relocations are less than what was allowed in the projected test year.

Witness Binswanger explained that if we approve the GSR Rider, PGS's first petition for GSR Rider factors would be filed late in 2009, and would be based on eligible investments projected to be placed in service and incremental expenses to be incurred by the Company during 2010. The charges resulting from the 2009 filing would be included on customers' bills commencing in January 2010. PGS would again file petitions in 2010, which would recalculate the charges to recover the revenue requirement based on eligible costs for both 2010 and 2011, as adjusted by projected true-ups of the initially projected 2010 revenue requirements.

OPC objects to the formation of the GSR Rider for several reasons. In its brief, OPC stated that it has grave concerns about whether we possess the authority from the legislature to establish a mechanism to recover non-volatile, non-fuel, base rate costs. OPC stated that at the present time there are two true capital cost recovery mechanisms that the Commission administers: the Environmental Cost Recovery Clause and the Nuclear and IGCC Cost Recovery Clause. Both those clauses were authorized and established by the Florida Legislature. OPC further stated that the other clause mechanism that we have established on our own are almost exclusively expense-related.

OPC stated that PGS has acknowledged that no other company in Florida has a rider like the GSR Rider. OPC argued in its brief that the two electric cases PGS cites as precedent were resolved by the Commission approving a stipulated settlement and thus the cases cited by PGS do not establish a precedent for the creation of the GSR Rider in the instant case.

Apart from the legal concerns, OPC also stated in its brief that there are strong policy and factual reasons not to grant the requested relief regarding the GSR Rider. OPC Witness Schultz testified in his direct testimony that he disagrees with PGS' contention that it will not recover those costs outside of base rate relief unless it receives this annual rate increase. Witness Schultz stated that as long as the Company earns sufficient net income to keep its overall rate of return within its authorized range, the Company will recover its investment in these costs.

Furthermore, OPC witness Schultz disagreed with PGS's assertion that the government-mandated relocation costs incurred by the Company have been substantial. The average capital costs for relocation projects for the years 2003-2007 was \$4.28 million, which is less than 10 percent of the Company's \$44.8 million capital cost over the same time period. With respect to the pipeline integrity costs, witness Schultz stated that PGS already petitioned to include \$750,000 in the test year, and that there is uncertainty about whether the Company would ever spend over the \$750,000. Finally, witness Schultz testified that the GSR Rider will have no positive impact on the management of the investments associated with the relocation of facilities and safety expenses. Witness Schultz expressed concern that an annual recovery mechanism will not provide management incentive to reduce costs or seek proper reimbursement of these costs because it will allow for the automatic pass-through of costs.

While FIGU did not sponsor a witness on this issue, FIGU objects to the GSR Rider in its brief. FIGU stated that line relocations have been going on since PGS began to locate its lines in

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 45

public rights-of-way at no cost. FIGU argued that line relocations do not trigger rate cases because the cost of relocations is more than offset by the money customers pay each year to cover depreciation.

We find that the adoption of a GSR Rider is not appropriate in this matter. However, we recognize that PGS may petition this Commission pursuant to 366.076, F.S., for a limited proceeding for the recovery of revenue requirements associated with government-mandated investments for relocation of PGS's facilities and O&M expenditures. Limited proceedings are narrow in scope and are designed to avoid the greater expenditure of time and resources typically associated with a full base rate proceeding. A limited proceeding is normally processed as a PAA in which a point of entry will be afforded to substantially interested persons to address concerns they may have regarding the petition. Historically, relocation costs have been recovered during full base rate proceedings. In order to mitigate regulatory lag and to ensure the timely recovery of those corporate expenditures for government-mandated relocations, in the absence of the adoption of a the GSR Rider discussed herein, we recognize that PGS may seek to recover costs expended pursuant to its compliance with government-mandated relocations via limited proceedings under 366.076, F.S.

D. Carbon Reduction Rider (CRR)

PGS has proposed a new cost recovery mechanism to collect, on a more timely basis, costs associated with extending supply mains to facilitate use of natural gas in new residential subdivisions. Extending gas lines consists of two basic operations: the extension of the supply main from the pipeline to a point close to the service location, and the installation of distribution mains and service lines necessary to provide gas to end users. The costs for distribution mains and service lines are collected through base rates, from developers, or through a Main Extension Program surcharge on bills of end users. The costs of supply mains currently is recovered only during a base rate proceeding.

The CRR "is designed to address, manage, and encourage the expansion of natural to new [residential] developments that are not located near interstate pipelines or existing Company supply mains." In determining whether serving a new area is cost effective, PGS stated that it evaluates several factors. PGS obtains information on potential load by meeting with developers, and reviewing land use maps and zoning criteria. The approximate time of build-out is also important in determining the time frame over which PGS can expect to recover the costs of extending facilities. One significant cost consideration is whether the potential end users are located near an interstate pipeline or a PGS supply main. If not, PGS must build a supply main to reach the area. PGS asserts that, unlike a distribution main and services, a supply main produces no direct revenue, but without it, potential revenue-producing customers cannot access natural gas.

PGS maintains that economically extending natural gas facilities to more areas in Florida accomplishes several goals. Witness Binswanger noted that natural gas is an extremely important source of energy for Florida because it is environmentally friendly, efficient, domestically produced, and more reliable during hurricanes. Witness Binswanger further stated that expanding natural gas availability in the state is consistent with Executive Order 07-127, and the Omnibus energy legislation contained in House Bill 7135. PGS has identified over 25 areas

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 46

in the state which it believes could be served by natural gas, if the supply mains were in place. However, financial constraints discourage extension of facilities because the recovery of those costs may be delayed over long periods due to build-out of new developments, or until the Company's next rate case.

The CRR would recover the revenue requirements<sup>20</sup> associated with supply mains installed to reach one or more new developments. Recovery under the CRR would be limited to installations of mains greater than four inches in diameter, or which are certified to operate at 60 pounds per square (psi) or greater, and which serve company distribution systems serving primarily residential customers.

CRR factors would be filed with, and approved at the same time as, other cost recovery factors each year. The costs would be allocated to rate classes consistent with the cost of service methodology approved in PGS's last rate case. Collection of the CRR for each project would continue for five years, or until PGS's next base rate case. The five year period is consistent with how costs are recovered under the existing Main Extension Program (MEP) surcharge for distribution facilities.

OPC objects to the CRR because it believes expansion revenue should be sufficient to pay for all of the facilities necessary to achieve new load. The new customers will be paying the same rates as the old customers and that, in theory, should be sufficient to cover the cost of new plant and operating expenses. The fact that Florida is not seeing the aggressive growth of prior years, plus the fact that PGS has not been in for a general rate increase since 2002, indicates that PGS is currently recovering such costs. OPC witness Schultz further stated that the average capital cost under the rider for year 2005 through 2007 cited by PGS is \$436,943, which is not significant enough to justify a new clause. In addition, OPC noted that PGS has been earning within its approved rate of return range for prior years in which PGS said it incurred similar costs of supply mains.

OPC Witness Schultz noted several drawbacks to the CRR. He believes implementation of this rider (and the GSR) constitutes single issue ratemaking without appropriate oversight. He asserted that the more certain costs are subject to recovery through some form of recovery mechanism, the less the Company is required to establish control over costs and the risk of managing costs is reduced. He also maintained that the addition of two new clauses, on top of the six existing cost recovery clauses, will create additional workload for this Commission and its staff in what was designed to be a streamlined, expedited process. In addition, Witness Schultz noted PGS has not included a reduction in ROE to recognize the reduction in risk of recovering capital costs between rate cases. Shareholder risk should be reduced because of the automatic pass-through; therefore a similar reduction would need to be made in the allowed rate of return to account for the reduced risk. OPC noted that Exhibit 92 demonstrates that PGS has been able to achieve a more favorable regulatory rating than every other member of the proxy group - many of which have cost recovery clauses.

<sup>20</sup> Revenue requirements are defined by PGS as the Company's weighted average cost of capital, depreciation expense, and ad valorem taxes, grossed up for federal and state income taxes.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 47

OPC also questions our authority to create new clauses, such as the GSR and CCR, to recover non-volatile, non-fuel, base rate costs. Other than statutorily-created environmental cost recovery mechanisms in Florida, and a statutorily created rider in Missouri, PGS has not cited any authority or precedent to support the adoption of such clauses. In addition, OPC noted that other clauses are industry specific, not utility specific, and are almost exclusively expense-related. Only after experience and familiarity have certain ad hoc capital costs been allowed for clause recovery.

FIGU took no position on the CRR in its prehearing statement because it did not believe it would be subject to the CRR. It modified its position in its post-hearing brief to oppose the CRR. Although FIGU still does not think its members are affected by the CRR, it believes adoption of such a clause is bad regulatory policy. FIGU argued that PGS competes with its parent, TECO for revenues from new subdivisions. By shifting the cost of expanding the PGS system from PGS to its existing customers, the revenue loss experienced by PGS and its parent, TECO, is mitigated at the expense of PGS customers. FIGU also noted that PGS's arguments on regulatory lag are overstated. Regulatory lag exists not only in recovery of capital expenditures, but also in recognition of depreciation, which reduces rate base and thus costs to be recovered from customers.

PGS currently has mechanisms in place to recover a portion of costs incurred as a result of requests from customers seeking service. The costs of extending distribution facilities is either recovered in base rates, or, if costs exceed estimated revenues, through a surcharge to the customers directly benefitting from the extension. The MEP provides for the collection of costs associated with dedicated residential and commercial infrastructure that exceed the amount included in base rates.<sup>21</sup> PGS maintains, however that these cost recovery mechanisms only recover distribution lines to a specific customer or development. The proposed CRR is designed to recover the cost of supply mains which may be extended to serve multiple developments within a common geographical area. The CRR would only recover costs associated with mains in excess of four inches in diameter or which are certified to operate at a maximum of sixty pounds psi. Further, the revenue for any one project would only be collected for the first five years following installation.

Absent the CRR, PGS does not directly collect any of the cost of supply mains until customers begin taking service. Witness Binswanger testified that PGS has identified over 25 projects representing over 100,000 new customers which would require extension of supply mains. PGS estimated that, had the CRR been available in 2008, approximately \$609,805 would have been eligible for collection under the CRR mechanism. Specifically, PGS cited two major projects, Ave Maria University and Town Center (total cost \$4.3 million), and Nocatee St. Johns County planned community (\$420,000), which did not go forward because of the costs. However, OPC noted in its brief that PGS filed a revised capital budget just prior to hearing, noting that Nocatee is shown as a new 2009 development project. OPC said this revision casts doubts on the Company's judgment relative to the extension of viable development, as well as demonstrating that the lack of the CCR may not be the true reason the Nocatee development did not go forward as planned.

<sup>21</sup> See Tariff Sheets 5.601 through 5.601-2 Mains and Service Extensions, and Tariff Sheets 7.101-7 through 7.101-9, Main Extension Program.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 48

Our primary concern is that PGS would be encouraged to extend facilities with only speculative prospects of customers, if it could immediately recover the revenue requirements associated with supply mains through a cost recovery clause. In discovery, OPC asked if projects recoverable through the CRR would be subject to our pre-approval. PGS's response did not answer the question directly. Instead, it said that PGS would file a petition requesting approval of the billing factors to be installed in the upcoming year. According to PGS, "the Commission would have the opportunity to thoroughly review and audit the company's filings and make necessary adjustments." This implies that this Commission could check the calculations, but that the Utility would not specifically seek Commission approval of the projects, per se. This lack of review of the prudence of the projects gives us pause in passing these costs on the ratepayers through a clause. It is also unclear whether we would have any opportunity for review and possible disallowance of projects in future rate cases, once such projects were included for cost recovery through the clause.

We do not take issue with the benefits associated with the use of natural gas cited by witness Binswanger. Nor do we disagree that expansion of natural gas availability may be consistent with state efforts to reduce green house gas emissions. However, we find that too few safeguards have been included to ensure that supply main extensions recovered through the CRR are viable, revenue-producing assets. We agree with OPC's assessment that expansion of facilities should be cost-effective at current rates. Extension of supply mains under the CRR does not require that there be any actual customers asking for gas service. Facilities may be extended to make gas available to encourage developers to install gas facilities in new developments in the future. PGS argued that developers will not even consider natural gas, if no supply main is in place.

If the expected pay-back period for a project is not sufficient for PGS to commit its internal funds, we question whether it is prudent to commit ratepayer funds to such projects. If PGS can recover the revenue requirements associated with any such investment, it has little incentive to either minimize costs, or ensure that the expansion is prudent and will generate revenue in a reasonable time frame. If there are no upfront costs to PGS for extending facilities where there are currently no customers, it might also encourage PGS to extend supply main facilities simply to claim territory for future growth, without reasonable expectations of revenue producing customers in the shorter term. The ability to claim territory by extending service mains without concern for concurrent revenue may create more territorial disputes, and disadvantage utilities which do not have the ability to immediately pass on such costs. The ability to avoid the upfront costs (and delay) of installing supply mains to serve a development makes it more attractive for developers to seek service from PGS over an adjacent utility, who does not have the ability to pass on such costs on an annual basis, even when other costs may indicate a different choice.

We also agree with OPC and FIGU that approval of the CCR may constitute imprudent regulatory policy. The purpose for all existing cost recovery clauses is to allow utilities to recover costs which are volatile and which are outside the control of the utility. Decisions on when and where to expand facilities are entirely under the control of the utility. PGS's management, not ratepayers, should bear the cost and responsibility for decision on expansion of the Utility. We also agree with OPC that we should move cautiously in approving collection of capital costs outside a rate case. OPC notes that the Legislature has already seen fit to explicitly

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 49

address other areas where capital costs have been approved for recovery outside a rate case. If expansion of gas infrastructure is necessary or desirable to meet state goals as noted by witness Binswanger, it may be more appropriate for PGS to seek legislative approval first.

For the foregoing reasons, we find that PGS has not demonstrated the need for treatment of these costs outside a rate proceeding. Further, we find that there are insufficient safeguards built into the Carbon Reduction Rider, as proposed, to adequately protect ratepayers from imprudent expenditures. PGS's request is therefore denied.

#### VIII. OTHER ISSUES

##### A. Refund of Interim Rate Increase Granted by Order No. PSC-08-0696-PCO-GU to Ratepayers

By Order No. PSC-08-0696-PCO-GU, issued October 20, 2008, we authorized the collection of interim rates, subject to refund, pursuant to Section 366.071, F.S. The approved interim revenue requirement was \$171,383,000, which represents an increase of \$2,380,000 or 1.54 percent. The interim collection period is November 2008 through June 2009.

According to Section 366.071, F.S., any refund shall be calculated to reduce the rate of return of the utility during the pendency of the proceeding to the same level within the range of the newly authorized rate of return. Adjustments made in the rate case test period that do not relate to the period interim rates are in effect shall be removed. Rate case expense is an example of an adjustment which is recovered only after final rates are established.

In this proceeding, the test period for establishment of interim is the 12-month period ending April 30, 2008. PGS's approved interim rates did not include any provisions for pro forma or projected operating expenses or plant. The interim increase was designed to allow recovery of actual interest costs, and the lower limit of the last authorized range for return on equity.

To establish the proper refund amount, we calculated a revised interim revenue requirement utilizing the same data used to establish final rates for the 2009 projected test year. Items, such as rate case expense and the storm damage accrual, were excluded because these items are prospective in nature and did not occur during the interim collection period. Using the principles discussed above, because the \$171,383,000 revenue requirement, granted in Order No. PSC-08-0696-PCO-GU, for the April 2008 interim test year, is less than the revenue requirement for the interim collection period of \$190,176,226, we find that no refund is required. Further, upon the expiration of the period for appeal, the corporate undertaking shall be released.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that Peoples Gas System's Petition for Rate Increase is granted in part and denied in part as set forth herein. It is further

ORDERED that each of the findings made in the body of this Order are hereby approved in every respect. It is further

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 50

ORDERED that Peoples Gas System is authorized to charge the new rates and charges as set forth in the body of this Order and the attachments and schedules attached hereto. It is further

ORDERED that all matters contained in the appendix, attachments, and schedules appended hereto are incorporated herein by reference. It is further

ORDERED that Peoples Gas System's request for the establishment of a Gas System Reliability Rider is hereby denied. It is further

ORDERED that Peoples Gas System's request for the establishment of a Carbon Reduction Rider is hereby denied. It is further

ORDERED that no refund of the interim increase approved by Order No. PSC-08-0696-PCO-GU, issued October 20, 2008, shall be required. It is further

ORDERED that the rates and charges approved in this Order shall become effective for meter readings made on or after June 18, 2009, which is 30 days from the date of the final Commission vote approving the rates and charges. It is further

ORDERED that Peoples Gas System shall submit, within 90 days of the issuance date of this Order, a description of all entries or adjustments to its annual report, rate of return reports, and books and records which will be required as a result of the Commission's findings in this rate case. It is further

ORDERED that upon expiration of the period for appeal this docket shall be closed.

By ORDER of the Florida Public Service Commission this 9th day of June, 2009.



ANN COLE  
Commission Clerk

(SEAL)

CMK

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 51

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.569(1), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

Any party adversely affected by the Commission's final action in this matter may request: 1) reconsideration of the decision by filing a motion for reconsideration with the Office of Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, within fifteen (15) days of the issuance of this order in the form prescribed by Rule 25-22.060, Florida Administrative Code; or 2) judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or the First District Court of Appeal in the case of a water and/or wastewater utility by filing a notice of appeal with the Office of Commission Clerk, and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days after the issuance of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 52

APPENDIX 1: STIPULATED ISSUES AND PARTIALLY STIPULATED ISSUES

The approved stipulations fall within one of two categories, as listed below. "Category 1" stipulations reflect the agreement of PGS, Staff, and at least one of the intervenors in this docket. Intervenors who have not affirmatively agreed with a particular Category 1 stipulation but otherwise take no position on the issue are identified in the proposed stipulation. "Category 2" stipulations reflect the agreement of PGS and Staff where no other party has taken a position on the issue.

**CATEGORY 1 STIPULATIONS:**

**ISSUE 12:** What is the appropriate 2009 projected test year Working Capital Allowance?

Stipulation: The appropriate 2009 projected test year Working Capital Allowance is (\$11,494,371). (FIGU does not affirmatively stipulate this issue but takes no position on the issue.)

**ISSUE 16:** What is the appropriate cost rate of long-term debt for the projected test year?

Stipulation: The appropriate cost rate of long-term debt for the projected test year is 7.20%.

**ISSUE 19:** What is the appropriate amount and cost rate of the unamortized investment tax credits to include in the capital structure for the projected test year?

Stipulation: The appropriate amount and cost rate of the unamortized investment tax credits to include in the capital structure for the projected test year are \$7,862 and 0%, respectively, as shown on MFR Schedule G-3, page 2. (FIGU does not affirmatively stipulate this issue but takes no position on the issue.)

**ISSUE 45:** What is the appropriate projected test year revenue expansion factor to be used in calculating the revenue deficiency?

Stipulation: The appropriate projected test year revenue expansion factor to be used in calculating the revenue deficiency is 1.6436. (FIGU does not affirmatively stipulate this issue but takes no position on the issue.)

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 53

**ISSUE 48:** What is the appropriate cost of service methodology to be used in allocating costs to the rate classes?

Stipulation: The appropriate methodology is contained in revised MFR Schedule H, and should reflect the Commission-approved adjustments to rate base, expenses, rate of return, and net operating income. (OPC does not affirmatively stipulate this issue but takes no position on the issue.)

**ISSUE 58:** Should PGS be required to file, within 90 days after the date of the final order in this docket, a description of all entries or adjustments to its annual report, earnings surveillance reports, and books and records which will be required as a result of the Commission's findings in this docket?

Stipulation: Yes. PGS should be required to file, within 90 days after the date of the final order in this docket, a description of all entries or adjustments to its annual report, rate of return reports, and books and records which will be required as a result of the Commission's findings in this rate case. (FIGU does not affirmatively stipulate this issue but takes no position on the issue.)

**ISSUE 59:** Should this docket be closed?

Stipulation: Yes. This docket should be closed after the Commission has issued its final order and the time for filing an appeal has expired.

**CATEGORY 2 STIPULATIONS:**

**ISSUE 2:** Are the projected bills and terms for the test year ending December 31, 2009, appropriate for use in this case?

Stipulation: Yes. The projected bills and terms for the test year ending December 31, 2009 are appropriate for use in this case.

**ISSUE 3:** Is the quality of gas service provided by PGS adequate?

Stipulation: Yes.

**ISSUE 21:** Has PGS made the appropriate test year adjustments to remove revenues and expenses recoverable through the Purchased Gas Adjustment Clause?

Stipulation: Yes.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 54

**ISSUE 22:** Has PGS made the appropriate test year adjustments to remove conservation revenues and conservation expenses recoverable through the Conservation Cost Recovery Clause?

Stipulation: Yes.

**ISSUE 27:** Should any adjustments be made to the 2007 O&M expenses for staff Audit Finding Nos. 1 and 2, to address out-of-period expenses, reclassifications, and non-utility expenditures?

Stipulation: Yes. Adjustments should be made to the 2007 O&M expenses to remove out-of-period, reclassifications, and non-utility expenses. Based on these trended adjustments, 2009 Office Supplies and Expenses, Account 921, should be reduced by \$18,853 and Miscellaneous General Expenses, Account No. 930.2 should be reduced by \$5,007.

**ISSUE 47:** Are PGS's estimated revenues by rate class at present rates for the projected test year appropriate?

Stipulation: Yes. PGS's estimated revenues by rate class at present rates for the projected test year are appropriate.

**ISSUE 51:** What are the appropriate Miscellaneous Service Charges?

Stipulation: The appropriate revised miscellaneous service charges are as follows:

<u>Service Charge</u>	<u>Commission Approved</u>
Account Opening Charge	\$28
Service Initiation Charge - Residential	\$50 for initial meter
Service Initiation Charge - Other	\$30 for each additional meter
Reconnection Charge - Residential	\$70 for initial meter
Reconnection Charge - Other	\$20 for each additional meter
Temporary Meter Turn-off Charge	\$20
Failed Trip Charge	\$25

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 55

**ISSUE 52:** Is PGS's proposal to stratify its current single residential service class into three individual classes appropriate?

**Stipulation:** Yes. The proposal allows the Company to recover a greater proportion of fixed customer-related costs indicated by the allocated cost of service study through customer charges, while at the same time managing the potential bill impacts for individual customers to reasonable levels. Absent establishing the three billing classes, the bill impacts associated with increasing fixed cost recoveries through the customer charge would be too large for smaller residential customers that use natural gas for fewer appliances. (Yardley)

**ISSUE 53:** Is PGS's proposal to reclassify certain customers appropriate?

**Stipulation:** Yes. Redefining the GS-1 class (presently 1,000-17,500 annual therms) by moving the smallest GS-1 customers (up to 1,999 annual therms) into an expanded SGS rate class and moving the largest GS-1 customers (above 10,000 annual therms) into an expanded GS-2 rate class is appropriate to provide greater homogeneity and reduce the potential for intra-class subsidies.

At present all residential customers take service under the RS rate. The reclassification of a limited number of large residential customers addresses a separate issue, which relates to common areas of condominiums. Such use is considered residential even though the characteristics of the load are similar to use by larger GS customers. By expanding the eligibility of the GS-1 through GS-5 rate schedules to include residential use, the largest residential customers are included with similarly-situated non-residential customers for pricing purposes. An additional benefit of this approach is that it clarifies the rights of condominium units to purchase their gas supply from a third-party pursuant to the Company's transportation service program. The deposit terms and conditions associated with residential service would continue to apply to condominium customers that are reclassified to a GS rate schedule.

**ISSUE 56:** What is the appropriate effective date for PGS's revised rates and charges?

**Stipulation:** The revised rates and charges should become effective for meter readings on or after 30 days following the date of the Commission vote approving the rates and charges which, under the current schedule, would mean for meter readings taken on or after June 18, 2009.



ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 57

PEOPLES GAS SYSTEM  
DOCKET NO. 080318-GU  
13-MONTH AVERAGE CAPITAL STRUCTURE  
DECEMBER 2009 TEST YEAR

SCHEDULE 2

<u>Company As Filed</u>	(\$) <u>Amount</u>	<u>Ratio</u>	Cost <u>Rate</u>	Weighted <u>Cost</u>
Common Equity	273,561,565	48.54%	11.50%	5.58%
Long-term Debt	222,773,987	39.53%	7.20%	2.85%
Short-term Debt	3,456,397	0.61%	4.50%	0.03%
Preferred Stock	0	0.00%	0.00%	0.00%
Customer Deposits	36,128,943	6.41%	6.65%	0.43%
Deferred Income Taxes	27,670,682	4.91%	0.00%	0.00%
Tax Credits - Zero Cost	7,862	0.00%	0.00%	0.00%
Tax Credits - Weighted Cost	0	0.00%	0.00%	0.00%
<b>Total</b>	<b>563,599,436</b>	<b>100.00%</b>		<b>8.88%</b>
Equity Ratio	<u>54.74%</u>			

<u>Staff Adjusted</u>	(\$) <u>Amount</u>	(\$) <u>Specific Adjustments</u>	(\$) <u>Pro Rata Adjustments</u>	(\$) <u>Commission Adjusted</u>	<u>Ratio</u>	Cost <u>Rate</u>	Weighted <u>Cost</u>
Common Equity	273,561,565	0	(1,507,776)	272,053,789	48.51%	10.75%	5.21%
Long-term Debt	222,773,987	0	(1,227,853)	221,546,134	39.50%	7.20%	2.84%
Short-term Debt	3,456,397	0	(19,050)	3,437,347	0.61%	3.02%	0.02%
Preferred Stock	0	0	0	0	0.00%	0.00%	0.00%
Customer Deposits	36,128,943	0	0	36,128,943	6.44%	6.65%	0.43%
Deferred Income Taxes	27,670,682	0	0	27,670,682	4.93%	0.00%	0.00%
Tax Credits - Zero Cost	7,862	0	0	7,862	0.00%	0.00%	0.00%
Tax Credits - Weighted Cost	0	0	0	0	0.00%	9.11%	0.00%
<b>Total</b>	<b>563,599,436</b>	<b>0</b>	<b>(2,754,679)</b>	<b>560,844,757</b>	<b>100.00%</b>		<b>8.50%</b>
Equity Ratio	<u>54.74%</u>			<u>54.74%</u>			

<u>Interest Synchronization</u>	(\$) <u>Adjustment Amount</u>	(\$) <u>Cost Rate</u>	(\$) <u>Effect on Interest Exp.</u>	(\$) <u>Effect on Tax Rate</u>	(\$) <u>Effect on Income Tax</u>
<u>Dollar Amount Change</u>					
Long-term Debt	(1,227,853)	7.20%	(88,405)	38.575%	34,102
Short-term Debt	(19,050)	3.02%	(575)	38.575%	222
Customer Deposits	0	6.65%	0	38.575%	0
					<u>34,324</u>
<u>Cost Rate Change</u>					
Short-term Debt	3,456,397	-1.48%	(51,155)	38.575%	19,733
Tax Credits - Weighted Cost	0	9.11%	0	38.575%	0
					<u>19,733</u>
<b>TOTAL</b>					<u><u>54,057</u></u>

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 58

PEOPLES GAS SYSTEM  
DOCKET NO. 080318-GU  
NET OPERATING INCOME  
DECEMBER 2009 TEST YEAR  
SCHEDULE 3

	O&M Gas Cost	O&M Other	Depreciation and Amortization	Taxes Other Than Income	Total Income Taxes	(Gain)/Loss on Disposal of Plant	Total Operating Expenses	Net Operating Income
Operating Revenues	169,906,126		43,804,733	10,823,933	9,204,185	(480,321)	135,961,429	33,944,697
Adjusted per Company Commission Adjustments:								
2-S Projected Bills and Therms	0	0	0	0	0	0	0	0
5 Depreciation	0	0	(113,640)	0	43,837	0	(69,803)	69,803
7 Non-Utility Operations	0	0	0	0	0	0	0	0
21-S PGA Revenues & Expenses	0	0	0	0	0	0	0	0
22-S ECCR Revenues & Expenses	0	0	0	0	0	0	0	0
23 Off-System Sales Revenues	0	0	0	7,500	578,625	0	586,125	913,875
24 Total Operating Revenues	1,500,000	0	0	0	0	0	0	0
25 Appropriate O&M Trend Rates	0	0	0	0	0	0	0	0
26 O&M Trend Rate Adjustments	0	0	0	0	0	0	0	0
27-S Audit Findings Nos. 1 and 2	0	(23,860)	0	0	9,204	0	(14,656)	14,656
28 A&G Salaries (920)	0	(253,300)	0	0	97,710	0	(155,590)	155,590
29 Rate Case Expense	0	(78,875)	0	0	30,426	0	(48,449)	48,449
30 Bad Debt Expense - Gas Cost	0	0	0	0	0	0	0	0
31 Bad Debt Expense	0	723,580	0	0	(279,121)	0	444,459	(444,459)
32 Employee Pensions & Benefits (926)	0	(125,361)	0	0	48,358	0	(77,003)	77,003
33 Pipeline Integrity Expense	0	(250,000)	0	0	96,438	0	(153,563)	153,563
34 Storm Damage Accrual	0	(42,500)	0	0	16,394	0	(26,106)	26,106
35 Demonstrating & Selling Exp. (912)	0	(407,360)	0	0	157,139	0	(250,221)	250,221
36 Directors and Officers Liability Ins.	0	0	0	0	0	0	0	0
37 Allocation of TECCO Costs	0	(26,500)	0	0	10,222	0	(16,278)	16,278
38 Taxes Other Than Income	0	0	0	0	0	0	0	0
39 Parent Debt Adjustment	0	0	0	0	(847,389)	0	(847,389)	847,389
40 Total Income Tax Expense	0	0	0	0	0	0	0	0
41 Total O&M Expense	0	(484,176)	(113,640)	7,500	54,057	0	54,057	(54,057)
42 Total Depreciation & Amortization Exp.	0	0	0	0	0	0	0	0
43 Total Operating Expenses	0	0	0	0	0	0	0	0
Interest Synchronization	0	0	0	0	0	0	0	0
Total Commission Adjustments	1,500,000	(484,176)	(113,640)	7,500	15,901	0	(574,415)	2,074,415
Commission Adjusted NOI	171,406,126	0	43,691,093	10,831,433	9,220,086	(480,321)	135,387,014	36,019,112

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 59

SCHEDULE 4

PEOPLES GAS SYSTEM  
DOCKET NO. 080318-GU  
DECEMBER 2009 PROJECTED TEST YEAR  
NET OPERATING INCOME MULTIPLIER

Line No.	(%) <u>As Filed</u>	(%) <u>Commission Adjusted</u>
1 Revenue Requirement	100.0000	100.0000
2 Gross Receipts Tax	0.0000	0.0000
3 Regulatory Assessment Fee	(0.5000)	(0.5000)
4 Bad Debt Rate	<u>(0.4511)</u>	<u>(0.4511)</u>
5 Net Before Income Taxes	99.0489	99.0489
6 Income Taxes (Line 5 x 38.575%)	<u>(38.2081)</u>	<u>(38.2081)</u>
7 Revenue Expansion Factor	<u>60.8408</u>	<u>60.8410</u>
8 Net Operating Income Multiplier (100%/Line 7)	<u>1.6436</u>	<u>1.6436</u>

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 60

SCHEDULE 5

PEOPLES GAS SYSTEM  
DOCKET NO. 080318-GU  
DECEMBER 2009 PROJECTED TEST YEAR  
REVENUE REQUIREMENTS CALCULATION

<u>Line No.</u>	<u>As Filed</u>	<u>Commission Adjusted</u>
1. Rate Base	\$563,599,436	\$560,844,757
2. Overall Rate of Return	<u>8.88%</u>	<u>8.50%</u>
3. Required Net Operating Income (1)x(2)	50,060,255	47,671,804
4. Achieved Net Operating Income	<u>33,944,697</u>	<u>36,019,112</u>
5. Net Operating Income Deficiency (3)-(4)	16,115,558	11,652,692
6. Net Operating Income Multiplier	<u>1.64360</u>	<u>1.64360</u>
7. Operating Revenue Increase (5)x(6)	<u>\$26,488,091</u>	<u>\$19,152,365</u>

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 61

SCHEDULE 6  
Page 1 of 4

PEOPLES GAS SYSTEM  
PRIOR TO INTERIM, APPROVED INTERIM, AND APPROVED RATES  
DOCKET NO. 080318-GU

RATE CODE	RATE SCHEDULE	PRIOR TO INTERIM	APPROVED INTERIM RATES effective 10/29/08	APPROVED RATES effective 5/18/09
RS-1	<u>RESIDENTIAL</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$10 37.667	\$10 39.034	\$12 26.782
RS-2	<u>RESIDENTIAL</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$10 37.667	\$10 39.034	\$15.00 26.782
RS-3	<u>RESIDENTIAL</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$10 37.667	\$10 39.034	\$20 26.782
SGS	<u>SMALL GENERAL SERVICE</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$20 26.955	\$20 28.099	\$25 33.894
GS-1	<u>GENERAL SERVICE - 1</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$30 23.045	\$30 23.497	\$35 26.800
GS-2	<u>GENERAL SERVICE - 2</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$35 22.267	\$35 22.636	\$50 22.746
GS-3	<u>GENERAL SERVICE - 3</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$45.00 19.533	\$45.00 19.843	\$150.00 19.670
GS-4	<u>GENERAL SERVICE - 4</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$85 17.828	\$85 18.107	\$250 15.215
GS-5	<u>GENERAL SERVICE - 5</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$150 10.041	\$150 10.199	\$300 11.321
CSLS	<u>COMMERCIAL STREET LIGHTING SERVICE</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	n/a 12.829	n/a 13.026	n/a 18.859
NGVS	<u>NATURAL GAS VEHICLE SERVICE</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$35 14.013	\$35 14.250	\$45 18.392
RS-SG	<u>RESIDENTIAL STANDBY GENERATOR SERVICE</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$17.82 37.667 (>20.8 therms)	\$17.82 37.667	\$20 26.782 (>20 therms)
CS-SG	<u>COMMERCIAL STANDBY GENERATOR SERVICE</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$27.67 26.955 (>28.6 therms)	\$27.67 26.955	\$35 33.894 (>40 therms)
WHS	<u>WHOLESALE SERVICE - FIRM</u> CUSTOMER CHARGE ENERGY CHARGE (cents/therm)	\$100 13.622	\$100 13.840	\$150 14.934
SIS	<u>SMALL INTERRUPTIBLE SERVICE</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$150 7.227	\$150 7.340	\$300 7.131
IS	<u>INTERRUPTIBLE SERVICE</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$225 3.522	\$225 3.576	\$475 3.491
ISLV	<u>INTERRUPTIBLE SERVICE - LARGE VOLUME</u> CUSTOMER CHARGE DISTRIBUTION CHARGE (cents/therm)	\$225 1.002	\$225 1.021	\$475 0.996

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 62

**SCHEDULE 6**  
**Page 2 of 4**

**PEOPLES GAS SYSTEM**  
**DOCKET NO. 080318-GU**  
**BILL COMPARISONS - PRESENT & APPROVED RATES**  
**RS-1**  
**Annual Consumption 0-99 Therms**

**PRESENT RATES**

**Customer Charge**  
**\$10.00**

**Distribution Charge**  
**(Cents per therm)**  
**37.667**

**Purchased Gas Costs 2009**  
**(Cents per therm)**  
**95.533**

**Conservation**  
**(Cents per therm)**  
**2.438**

**APPROVED RATES**

**Customer Charge**  
**\$12.00**

**Distribution Charge**  
**(Cents per therm)**  
**26.782**

**Purchased Gas Costs 2009**  
**(Cents per therm)**  
**95.533**

**Conservation**  
**(Cents per therm)**  
**2.438**

Therm Usage Increment: 1

Therm Usage	Present Monthly Bill		Approved Monthly Bill		Percent Increase		Dollar Increase
	w/o Gas Cost	with Gas Cost	w/o Gas Cost	with Gas Cost	w/o Gas Cost	with Gas Cost	
1	\$10.40	\$11.36	\$12.29	\$13.25	18.2%	16.6%	\$1.89
2	\$10.80	\$12.71	\$12.58	\$14.50	16.5%	14.1%	\$1.78
3	\$11.20	\$14.07	\$12.88	\$15.74	15.0%	11.9%	\$1.68
4	\$11.60	\$15.43	\$13.17	\$16.99	13.5%	10.1%	\$1.57
5	\$12.01	\$16.78	\$13.46	\$18.24	12.1%	8.7%	\$1.45
6	\$12.41	\$18.14	\$13.75	\$19.49	10.8%	7.4%	\$1.34
7	\$12.81	\$19.49	\$14.05	\$20.73	9.7%	6.4%	\$1.24
8	\$13.21	\$20.85	\$14.34	\$21.98	8.6%	5.4%	\$1.13
9	\$13.61	\$22.21	\$14.63	\$23.23	7.5%	4.6%	\$1.02

Purchased Gas Costs effective May 2009.  
Bills do not include local taxes, franchise fees, or gross receipts taxes.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 63

**SCHEDULE 6**  
**Page 3 of 4**

**PEOPLES GAS SYSTEM**  
**DOCKET NO. 080318-GU**  
**BILL COMPARISONS - PRESENT & APPROVED RATES**  
**RS-2**  
**Annual Consumption 100-249 Therms**

**PRESENT RATES**

**Customer Charge**  
**\$10.00**

**Distribution Charge**  
**(Cents per therm)**  
**37.667**

**Purchased Gas Costs 2009**  
**(Cents per therm)**  
**95.533**

**Conservation**  
**(Cents per therm)**  
**2.438**

**APPROVED RATES**

**Customer Charge**  
**\$15.00**

**Distribution Charge**  
**(Cents per therm)**  
**26.782**

**Purchased Gas Costs 2009**  
**(Cents per therm)**  
**95.533**

**Conservation**  
**(Cents per therm)**  
**2.438**

Therm Usage Increment: 2

Therm Usage	Present Monthly Bill		Staff Approved Monthly Bill		Percent Increase w/o Gas Cost	Percent Increase with Gas Cost	Dollar Increase
	w/o Gas Cost	with Gas Cost	w/o Gas Cost	with Gas Cost			
10	\$14.01	\$23.56	\$17.92	\$27.48	27.9%	16.6%	\$3.91
12	\$14.81	\$26.28	\$18.51	\$29.97	25.0%	14.0%	\$3.70
14	\$15.61	\$28.99	\$19.09	\$32.47	22.3%	12.0%	\$3.48
16	\$16.42	\$31.70	\$19.68	\$34.96	19.9%	10.3%	\$3.26
18	\$17.22	\$34.41	\$20.26	\$37.46	17.7%	8.9%	\$3.04
<b>20</b>	<b>\$18.02</b>	<b>\$37.13</b>	<b>\$20.84</b>	<b>\$39.95</b>	<b>15.6%</b>	<b>7.6%</b>	<b>\$2.82</b>
22	\$18.82	\$39.84	\$21.43	\$42.45	13.9%	6.6%	\$2.61

Purchased Gas Costs effective May 2009.  
Bills do not include local taxes, franchise fees, or gross receipts taxes.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 64

**SCHEDULE 6**  
**Page 4 of 4**

**PEOPLES GAS SYSTEM**  
**DOCKET NO. 080318-GU**  
**BILL COMPARISONS - PRESENT & APPROVED RATES**  
**RS-3**  
**Annual Consumption 250-1,999 Therms**

**PRESENT RATES**

**Customer Charge**  
**\$10.00**

**Distribution Charge**  
**(Cents per therm)**  
**37.667**

**Purchased Gas Costs 2009**  
**(Cents per therm)**  
**95.533**

**Conservation**  
**(Cents per therm)**  
**2.438**

**APPROVED RATES**

**Customer Charge**  
**\$20.00**

**Distribution Charge**  
**(Cents per therm)**  
**26.782**

**Purchased Gas Costs 2009**  
**(Cents per therm)**  
**95.533**

**Conservation**  
**(Cents per therm)**  
**2.438**

Therm Usage Increment: 20

Therm Usage	Present	Present	Approved	Approved	Percent Increase w/o Gas Cost	Percent Increase with Gas Cost	Dollar Increase
	Monthly Bill w/o Gas Cost	Monthly Bill with Gas Cost	Monthly Bill w/o Gas Cost	Monthly Bill with Gas Cost			
20	\$18.02	\$37.13	\$25.84	\$44.95	43.4%	21.1%	\$7.82
40	\$26.04	\$64.26	\$31.69	\$69.90	21.7%	8.8%	\$5.65
60	\$34.06	\$91.38	\$37.53	\$94.85	10.2%	3.8%	\$3.47
80	\$42.08	\$118.51	\$43.38	\$119.80	3.1%	1.1%	\$1.30
100	\$50.11	\$145.64	\$49.22	\$144.75	-1.8%	-0.6%	-\$0.89
120	\$58.13	\$172.77	\$55.06	\$169.70	-5.3%	-1.8%	-\$3.07
140	\$66.15	\$199.89	\$60.91	\$194.65	-7.9%	-2.6%	-\$5.24
160	\$74.17	\$227.02	\$66.75	\$219.60	-10.0%	-3.3%	-\$7.42

Purchased Gas Costs effective May 2009  
Bills do not include local taxes, franchise fees, or gross receipts taxes.

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 65

Schedule 7 Page 1 of 2

	TOTAL	RESIDENTIAL SERVICE	RESIDENTIAL GENERATORS	COMMERCIAL STREET LIGHTING	COMMERCIAL GENERATOR	(1 - 1,999) SMALL GENERAL SERVICE	(2,000 - 9,999) GENERAL SERVICE.1	(10,000 - 49,999) GENERAL SERVICE.2	(50,000 - 249,999) GENERAL SERVICE.3
<b>PRESENT RATES (Projected Test Year)</b>									
GAS SALES (due to growth)	162,561,427	59,391,044	153,109	115,660	262,976	5,046,880	20,534,619	30,498,072	15,303,329
OTHER OPERATING REVENUE	8,844,698	7,115,713	16,635	1,890	23,766	312,860	399,935	181,954	24,837
TOTAL	171,406,125	66,506,757	169,744	117,551	286,742	5,359,740	20,934,554	30,680,026	15,328,166
RATE OF RETURN	6.42%	3.18%	18.86%	0.81%	2.25%	4.52%	6.44%	8.79%	8.47%
INDEX	1.00	0.50	2.94	0.13	0.35	0.70	1.00	1.37	1.32
<b>PROPOSED RATES</b>									
GAS SALES	180,777,977	71,768,774	171,840	170,027	332,640	5,900,693	22,946,884	31,842,979	16,191,879
OTHER OPERATING REVENUE	9,780,513	8,031,862	18,777	1,925	24,202	318,605	407,279	185,295	25,293
TOTAL	190,558,490	79,820,635	190,617	171,953	356,842	6,219,298	23,354,163	32,028,275	16,217,172
TOTAL REVENUE INCREASE	19,152,365	13,313,878	20,872	54,402	70,101	859,558	2,419,609	1,346,249	889,006
PERCENT INCREASE	11.17%	20.02%	12.30%	46.28%	24.45%	16.04%	11.56%	4.39%	5.80%
RATE OF RETURN	8.50%	8.48%	24.13%	8.50%	9.99%	8.50%	8.50%	8.75%	8.75%
INDEX	1.00	1.00	2.84	1.00	1.18	1.00	1.00	1.03	1.03

ORDER NO. PSC-09-0411-FOF-GU  
DOCKET NO. 080318-GU  
PAGE 66

	(250,000 - 499,999) GENERAL SERVICE 4	(500,000 +) GENERAL SERVICE 3	(1,000,000 - 3,999,999) SMALL INTERRUPTIBLE SERVICE	(4,000,000 - 50,000,000) INTERRUPTIBLE SERVICE	(50,000,000 +) INTERRUPTIBLE LARGE VOLUME	NATURAL GAS VEHICLE SALES	WHOLESALE SERVICE	SPECIAL CONTRACTS
<b>PRESENT RATES (Projected Test Year)</b>								
GAS SALES (due to growth)	7,839,571	6,691,956	3,568,425	4,773,640	1,531,163	66,369	228,759	6,555,855
OTHER OPERATING REVENUE	3,691	343,416	113,991	86,486	56,119	450	330	162,623
TOTAL	7,843,262	7,035,372	3,682,416	4,860,127	1,587,282	66,819	229,089	6,718,478
RATE OF RETURN	8.69%	6.18%	9.85%	12.53%	14.94%	-1.93%	6.87%	10.67%
INDEX	1.35	0.96	1.55	1.95	2.33	-0.30	1.07	1.66
<b>APPROVED RATES</b>								
GAS SALES	6,952,475	7,707,654	3,568,414	4,773,637	1,531,163	86,941	256,125	6,555,851
OTHER OPERATING REVENUE	3,759	343,473	114,006	86,494	56,120	458	336	162,628
TOTAL	6,956,234	8,051,127	3,682,420	4,860,132	1,587,283	87,400	256,462	6,718,478
TOTAL REVENUE INCREASE	(887,028)	1,015,755	4	5	2	20,580	27,373	0
PERCENT INCREASE	-11.31%	14.44%	0.00%	0.00%	0.00%	30.80%	11.95%	0.00%
RATE OF RETURN	4.25%	8.50%	8.51%	11.19%	13.60%	2.62%	8.50%	9.33%
INDEX	0.50	1.00	1.00	1.32	1.60	0.31	1.00	1.10

J Regul Econ (2011) 40:261–278  
DOI 10.1007/s11149-011-9160-5

ORIGINAL ARTICLE

## New approach to estimating the cost of common equity capital for public utilities

Pauline M. Ahern · Frank J. Hanley ·  
Richard A. Michelfelder

Published online: 26 August 2011  
© Springer Science+Business Media, LLC 2011

**Abstract** The regulatory process for setting public utilities' allowed rate of return on common equity has generally used the Gordon DCF, CAPM and Risk Premium specifications to estimate the cost of common equity. Despite the widely known problems with these models, there has been little movement to adopt more recently developed asset pricing models to provide additional evidence for estimating the cost of capital. This paper presents, validates empirically and applies a general yet simple consumption-based asset pricing specification to model the risk-return relationship for stocks and estimate the cost of common equity for public utilities. The model is not necessarily superior to other models in its practical results, yet these results do indicate that it should be used to provide additional estimates of the cost of common equity. Additionally, the model raises doubts as to whether assets such as utility stocks are a consumption (business cycle) hedge.

**Keywords** Public utilities · Cost of capital · GARCH · Consumption asset pricing model

**JEL Classification** G12 · L94 · L95

---

P. M. Ahern · F. J. Hanley  
AUS Consultants, Mt. Laurel, NJ 08054, USA  
e-mail: pahern@ausinc.com

F. J. Hanley  
e-mail: Fhanley@ausinc.com

R. A. Michelfelder (✉)  
School of Business, Rutgers University,  
Camden, NJ 08102-1656, USA  
e-mail: richmich@rutgers.edu

## 1 Introduction

Following electricity deregulation with the National Energy Policy Act of 1992, the estimation of the cost of common equity capital remains a critical component of the utility rate-of-return regulatory process. Since the cost of common equity is not observable in capital markets, it must be inferred from asset pricing models. The models that are commonly applied in regulatory proceedings are the [Gordon \(1974\)](#) Discounted Cash Flow (DCF), the Capital Asset Pricing (CAPM) and Risk Premium Models. There are other tools used to estimate the cost of common equity such as comparable earnings or earnings-to-price ratios, but they are not asset pricing models. The empirical literature on the CAPM is vast {[Fama and French \(2004\)](#)} and the CAPM is used by a number of US regulatory jurisdictions. The DCF model has not been empirically tested to the same extent as the CAPM, yet it is considered by many US regulatory jurisdictions.

The purpose of this paper is to present, test empirically and apply a recently developed general consumption-based asset pricing model that estimates the risk-return relationship directly from asset pricing data and, when estimated with recently developed time series methods, produces a prediction of the equity risk premium that is driven by its predicted volatility. The predicted risk premium is then added to a risk-free rate of return to provide an estimate of the cost of common equity. We predict two forms of the equity risk premium with the model, the risk premium net of the risk-free rate and the equity-to-debt risk premium (equity risk premium net of the relevant bond yield for the company's stock). Either can be applied to predict the common equity cost of capital for a public utility. Although the model is tested and applied to public utilities for rate of return regulation, it can be used to estimate the cost of capital for any stock. Section 2 reviews the asset pricing models typically used in public utility rate cases and the generalized consumption asset pricing model we propose to estimate the cost of common equity. Section 3 discusses the data and the empirical testing of the consumption asset pricing model. Section 4 reviews the application of the model and compares it with the DCF and CAPM results. Section 5 is the conclusion.

## 2 DCF, CAPM and consumption asset pricing model

### 2.1 DCF and CAPM approaches

The standard DCF model frequently used in estimate the cost rate of common equity in regulatory proceedings is defined by the following equation:

$$k = D_0 (1 + g) / P_0 + g,$$

where  $k$  is the expected return on common equity;  $D_0$  is the current dividend per share;  $g$  is the expected dividend per share growth rate; and  $P_0$  is the current market price.

The DCF was developed by [Gordon \(1974\)](#) specifically for regulatory purposes. Underlying the DCF model is the theory that the present value of an expected future stream of net cash flows during the investment holding period can be determined

by discounting those cash flows at the cost of capital, or the investors' capitalization rate. DCF theory indicates that an investor buys a stock for an expected total return rate which is derived from cash flows received in the form of dividends plus appreciation in market price (the expected growth rate) over the investment holding period. Mathematically, the expected dividend yield ( $D_0(1 + g)/P_0$ ) on market price plus an expected growth rate equals the capitalization rate, i.e., the expected return on common equity.

The standard DCF contains several restrictive assumptions, the most contentious of which during utility cost of capital proceedings is typically that dividends per share (DPS), book value per share (BVPS), earnings per share (EPS) as well as market price grow at the same rate in perpetuity. There is also considerable contention over the proper proxy for  $g$ , prospective or historical growth in DPS, BVPS, EPS and market price and over what time period. In addition, although the standard DCF described above is a single stage annual growth model, there is considerable discussion over the use of multiple stage growth models during regulatory proceedings. Some analysts use the discrete version and others use the continuous version of the DCF model. Solving these models for  $k$ , the cost of common equity, results in differing equations to solve for  $k$ . The equation above is from the discrete version. The continuous version uses the current dividend yield and is not adjusted by  $g$ , which results in a lower estimate for  $k$ . Because of these and other restrictive assumptions that require numerous subjective judgments in application, it is often difficult for regulatory commissions to reconcile the frequently large disparities in rates of return on common equity recommended by various parties in a public utility rate case.

The CAPM model is defined by the following equation:

$$k = R_f + \beta (R_m - R_f),$$

where  $k$  is the expected return on common equity;  $R_f$  is the expected risk-free rate of return;  $\beta$  is the expected beta; and  $R_m$  is the expected market return.

CAPM theory defines risk as the co-variability of a security's returns with the market's returns or  $\beta$ , also known as systematic or market risk, with the market beta being defined as 1.0. Because CAPM theory assumes that all investors hold perfectly diversified portfolios, they are presumed to be exposed only to systematic risk and the market (according to the model) will not reward them a risk premium for unsystematic or non-market risk. In other words, the CAPM presumes that investors require compensation only for systematic or market risks which are due to macroeconomic and other events that affect the returns on all assets. Mathematically, the CAPM is applied by adding a forward-looking risk-free rate of return to an expected market equity risk premium adjusted proportionately by the expected beta to reflect the systematic risk.

As with the DCF, there is considerable contention during regulatory cost of capital proceedings as to the proper proxies for all components of the CAPM: the  $R_f$ , the  $R_m$ , as well as  $\beta$ . In addition, the CAPM assumption that the market will only reward investors for systematic or market risk is extremely restrictive when estimating the expected return on common equity for a single asset such as a single jurisdictional regulated operating utility. Additionally, this assumption requires that the investor have a perfectly diversified portfolio, that is, one with no unsystematic risk. Since

this assumption is not applicable, estimating the cost of common equity capital for a single utility's common equity undoubtedly will not reflect the risk actually faced by the imperfectly diversified investor.

As will be discussed in the next section, our application of the risk premium approach, the consumption asset pricing model and GARCH<sup>1</sup> rest on minimal assumptions and restrictions and therefore requires considerably less judgment in its application.

## 2.2 Risk premium approach, consumption asset pricing models, and GARCH

A widely used model to estimate the cost of common equity capital for public utilities is the risk premium approach. This approach often estimates the expected rate of return as the long-term historic mean of the realized risk premium above an historic yield plus the current yield of the relevant bond applicable to a specific utility or peer group of utilities. Litigants in public utility rate proceedings debate the choice of inputs to estimate the risk premium as well as how far back to reach into history to collect data for calculating an average that is representative of a forward-looking premium.

It is surprising that, as popular as the risk premium method is in public utility rate cases, the intuitively appealing general consumption-based asset pricing model, with its minimal assumptions and strong theoretical foundation, has not been applied to estimate the cost of common equity capital for public utilities. The model provides projections of the conditional expected risk premium on an asset based on its relation to its predicted conditional volatility. This model generalizes the well known special case asset pricing models such as the [Merton \(1973\)](#) intertemporal capital asset pricing model, [Campbell \(1993\)](#) intertemporal asset pricing model, and the habit-persistence model of [Campbell and Cochrane \(1999\)](#), which are special cases of the general model. The relation of the model to their specialized cases can be found in [Cochrane \(2006\)](#) and [Cochrane \(2007\)](#). The approach of consumption asset pricing models is to make investment decisions that maximize investors' utility from the consumption that they ultimately desire, not returns.

Even if the model is not used to project directly the expected risk premium, it can, at a minimum, be used to verify that the risk premia data chosen for estimating the cost of capital is empirically validated by fitting the model well. The model can be used to predict the equity risk premia net of the risk-free rate (equity risk premium) or to predict the equity-to-debt risk premium for a firm. We perform both of these empirical tests in this paper. The general consumption-based asset pricing model developed in [Michelfelder and Pilotte \(2011\)](#) and based on [Cochrane \(2004\)](#) provides the relationship of the ex ante risk premium to an asset's own volatility in return:

$$E_t[R_{i,t+1}] - R_{f,t} = -\frac{vol_t[M_{t+1}]}{E_t[M_{t+1}]} vol_t[R_{i,t+1}] corr_t[M_{t+1}, R_{i,t+1}]. \quad (1)$$

<sup>1</sup> GARCH refers to the generalized autoregressive conditional heteroskedasticity regression model which is discussed below.

where  $vol_t$  is the conditional volatility,  $corr_t$  is the conditional correlation, and  $M_{t+1}$  is the stochastic discount factor (SDF).

The SDF is the intertemporal marginal rate of substitution in consumption, or,  $M_{t+1} = \beta \frac{U_{c,t+1}}{U_{c,t}}$ , where the  $U_c$ 's are the marginal utilities of consumption in the next period,  $t + 1$ , and the current period,  $t$ , and  $\beta$  is the discount factor for period  $t$  to  $t + 1$ . Equation 1 shows that the algebraic sign of the relation between the expected risk premium and the conditional volatility of an asset's risk premium is determined by the correlation between the asset's return and the SDF. That is, the direction of the relation between the asset return and the ratio of intertemporal marginal utilities in consumption inversely determines the relation between the expected risk premium and conditional volatility. When the correlation is equal to negative one, the asset's conditional expected risk premium is perfectly positively correlated with its conditional volatility. A positive relation between the conditionally expected risk premium and volatility obtains when  $-1 < corr_t < 0$ . A negative relation obtains when  $0 < corr_t < 1$ . For an asset that represents a perfect hedge against shocks to the marginal utility of consumption, with  $corr_t = 1$ , there will be a perfect negative correlation between the conditionally expected risk premium and its volatility.<sup>2</sup> Therefore, estimates of the relation between the first two conditional moments of a public utility stock's returns provide a direct test of the effectiveness of a public utility stock, or any asset, as a consumption hedging asset. In Eq. 1,  $vol_t[M_{t+1}]/E_t[M_{t+1}]$  is the slope of the mean-variance frontier. If this slope changes over time, the estimated relation between the stock's risk and return will vary over time. This model can also be viewed simplistically as the projected expected risk premium as a function of its own projected risk, given information available at time  $t$ .

Note that the model allows for the expected risk premium to be negative if the asset hedges shocks to the marginal utility of consumption. Investors are willing to accept an expected rate of return lower than the risk-free rate of return if the pattern of volatility is such that returns are expected to rise with expected reductions in consumption. Simply, investors are willing to *pay* a premium for a higher level of returns volatility that has the desired pattern of returns. These desired returns patterns have a tendency to offset drops in consumption. Therefore, this model shows that investors may not be averse to volatility, but rather to the timing of expected changes in returns.

Summarizing, several conclusions can be drawn from the general model of asset pricing. First, the sign of the relation between a stock's risk premium and conditional volatility depends on the extent to which the stock serves as an intertemporal hedge against shocks to the marginal utility of consumption. Second, the relation between stock risk and return may be time-varying depending on changes in the slope of the mean-variance frontier. Third, hedging assets have desired patterns of volatility that result in expected rates of return that are less than the risk-free rate. We do not expect

<sup>2</sup> A hedging asset is one that has a positive increase in returns that is coincident with a positive shock in the ratio of intertemporal marginal utilities of consumption. Note that if we assume a concave utility function in consumption, as consumption declines, the marginal utility of consumption rises relative to last period marginal utility. If we think of a decline in consumption as a contraction in the business cycle, the hedging asset delivers positive changes in returns when the business cycle is moving into a contraction, and therefore the asset is a business cycle hedge.

that public utility stocks serve as a hedging asset as they are not viewed as defensive stocks (they do not rise in value during downturns in the stock market) due to asymmetric regulation and returns as discussed in detail in [Kolbe and Tye \(1990\)](#). Under asymmetric regulation, utility regulators have a tendency to allow the return on equity to fall below the allowed return during downturns in the business cycle and to reduce the return should it rise above the allowed return during expansions. Therefore we expect that the parameter estimates of the return-risk relationship to be positive as utility stocks are hypothesized to not be hedges.

We use the GARCH model to estimate the general asset pricing model since the GARCH model accommodates ARCH effects that improve the efficiency of the parameter estimates. It also provides a volatility forecasting model for the conditional volatility of the asset's risk premium. The conditional volatility projection is used, in turn to predict the expected risk premium. We also use the GARCH-in-Mean model (GARCH-M) since it specifies that the conditional expected risk premium is a linear function of its conditional volatility. There is a vast body of literature that estimates asset pricing models with the GARCH and GARCH-M methods and therefore we will not attempt to summarize them here.

The GARCH-M model was initially developed and tested by [Engle et al. \(1987\)](#) to estimate the relationship between US Treasury and corporate bond risk premia and their expected volatilities. The GARCH-M model is specified as:

$$R_{t+1} - R_{f,t+1} = \alpha \sigma_{t+1}^2 + \varepsilon_{t+1} \quad (2)$$

$$\sigma_{t+1}^2 = \beta_0 + \beta_1 \sigma_t^2 + \beta_2 \varepsilon_t^2 + \eta_{t+1} \quad (3)$$

$$\varepsilon_t | \psi_{t-1} \sim T(0, \sigma_t^2) \quad (4)$$

where  $R_{t+1}$  is the expected total return on the public utility stock index or individual utility stock;  $R_{f,t+1}$  is the risk-free rate of return or the yield on an index of public utility bonds of a specified bond rating for the equity-to-debt premium;  $\sigma_{t+1}^2$  is the conditional or predicted variance of the risk premium that is conditioned on past information ( $\psi_{t-1}$ ); and  $\varepsilon_t$  is the error term that is conditional on  $\psi_{t-1}$ .

The conditional distribution of the error term is specified as the non-unitary variance T-distribution due to the thick-tailed distribution of the risk premia data. If the error distribution is thick-tailed, using an approximating distribution that accommodates thick tails improves the efficiency of the estimates. The parameter,  $\alpha$ , is the return-to-risk coefficient as specified in Eq. 1 as:

$$\alpha = -\frac{vol_t[M_{t+1}]}{E_t[M_{t+1}]} corr_t[M_{t+1}, R_{t,t+1}] \quad (5)$$

Note that the coefficient will be positive if the conditional correlation between the SDF and the asset return is negative, indicating that the stock is not a hedging asset. Recall that the SDF is the ratio of intertemporal marginal utilities. Assuming a concave utility function, an upward shock in the ratio implies falling consumption, therefore an associated rise (positive correlation) in the return ( $R_t$ ) would offset the reduction

in consumption, thereby causing the sign of  $\alpha$  to be negative. The parameter,  $\alpha$ , is also the ratio of risk premium to variance, or, the Sharpe ratio.

The intercept in Eq. 2 is restricted to zero as specified by the general asset pricing model specification. The restriction on the intercept equal to zero has been found to be robust in producing consistently positive and significant relationships between equity risk premia and risk in GARCH-M models. This is discussed in Lanne and Saikkonen (2006) and Lanne and Luoto (2007). We have found the same results in our modeling in this paper, although we have excluded these results for brevity (available upon request). Therefore we specify the prior assumption that the intercept or the “excess” return, i.e., the return not associated with risk to be equal to zero and drop the intercept from the model.

The consumption asset pricing model is estimated in the empirical section of the paper and applied in the applications section of the paper. The model is tested to (1) determine if equity-to-debt risk premium indices for utilities of differing risk specified by differing bond ratings are validated by the asset pricing model and therefore have some empirical support for risk premium prediction and application to utility cost of capital estimation, (2) determine whether equity risk premia can be predicted and fit the model and therefore be used to estimate the cost of common equity, (3) empirically test the consumption asset pricing model, and (4) ascertain whether utility stocks are assets that hedge shocks to the marginal utility of consumption.

If utility stocks are hedging assets then the cost of common equity should reflect a downward adjustment to a specified risk-free rate to reflect investors’ preferences for a hedge and the compensation that they are willing to pay for it.

### 3 Data and empirical results

We use portfolios as represented by public utility stock and bond indices to estimate the conditional return-risk relationship for the equity-to-debt premium. The equity-to-debt risk premium data employed for estimating Eq. 1 with the GARCH-M conditional return-risk regressions are monthly total returns on the Standard and Poor’s Public Utilities Stock Index (utility portfolio), and the monthly Moody’s Public Utility Aa, A, and Baa yields for the debt cost. We also obtained equity risk premia for the utility portfolio using the Fama-French specified risk-free rate of return, which is the holding period return on a 1-month US Treasury Bill. The data range from January 1928 to December 2007 with 960 observations. The return-risk relationships for the equity-to-debt premia are risk-differentiated by their own bond rating.

As a check, we also estimate Eq. 1 with the GARCH-M for large common stock returns using the monthly Ibbotson Large Company Common Stocks Portfolio total returns and the Ibbotson US Long-Term Government income returns as the risk-free rate. Additionally, as another check, we do the same for the University of Chicago’s Center for Research in Security Prices value-weighted stock index (CRSP) using the Fama-French risk-free rate. This is the Fama-French specification of the market equity risk premium. The data range from January 1926 to December 2007 with 984 observations for the Large Company Common Stock estimation and the data ranges

**Table 1** Descriptive statistics: public utility and large company common stocks equity-to-debt and equity risk premia

Utility bond rating	Mean	Std. Dev.	Skewness	Kurtosis	JB
Aa	0.0037	0.0568	0.0744	10.07	2,001.2***
A	0.0035	0.0568	0.0632	10.06	1,991.8***
Baa	0.0031	0.0568	0.0375	10.02	1,973.6***
Ibbotson					
Large common stocks	0.0054	0.0554	0.4300	12.84	3,954.7***
CRSP value-weighted stock index	0.0062	0.0544	0.2309	10.92	2,519.1***

The public utility equity-to-debt risk premia monthly time series is from January 1928 to December 2007 with 960 observations. The equity risk premium monthly time series for the Large Common Stocks and the CRSP index are January 1926 to December 2007 with 984 observations, and January 1926 to December 2007 with 984 observations, respectively. The public utility stocks equity-to-debt risk premia are calculated as the total return on the S&P Public Utilities Index of stocks minus the Moody's Public Utility Aa, A, and Baa Indices yields to maturity. The Large Company Common Stock equity risk premia are the monthly total returns on the Ibbotson Large Company Common Stocks Portfolio minus the Ibbotson Long-Term US Government Bonds Portfolio income yield. The CRSP equity risk premia, or the Fama-French market risk premia are the CRSP total returns on the value-weighted equity index minus the 1-month holding period return on a 1 month Treasury Bill. The Jarque-Bera (JB) statistic is a goodness-of-fit measure of the departure of the distribution of a data series from normality, based on the levels of skewness and excess kurtosis. The JB statistic is  $\chi^2$  distributed with 2° of freedom. \*\*\* Significant at 0.01 level, one-tailed test

from January 1928 to January 2007 with 960 observations (same as the utilities) for the CRSP estimation.

Table 1 displays the descriptive statistics for these data. We have estimated the mean, standard deviation, skewness and kurtosis parameters, as well as the Jarque-Bera (JB) statistic to test the distribution of the data. The means of the utility equity-to-debt risk premia fall as the risk (bond rating) declines. This is consistent with the notion that larger yields are subtracted from stock returns the lower the bond rating. Intertemporally, there is an inverse relationship between risk premia and interest rates (See Brigham et al. (1985) and Harris et al. (2003)). The mean for risk premia will have a tendency to be larger during low interest rate periods.

Not surprisingly, large company common stocks have the highest mean risk premia as the majority of these firms are not rate-of-return regulated firms with a ceiling on their ROE's close to their cost of capital. Interestingly, the standard deviations of the utility stock returns are similar and slightly higher than large company common stocks. Skewness coefficients are small and positive except for Ibbotson large company common stock returns and CRSP returns that have large positive skewness. This suggests that large unregulated stocks have a tendency to have more and larger positive shocks in returns than do utilities that are rate of return regulated. The kurtosis values show that all of the risk premia are thick-tail distributed. This is also found in the significant JB statistics that test the null hypothesis that the data are normally distributed. The null hypothesis is rejected for all assets. The high kurtosis, low skewness, and significant JB statistics show that the risk premia data are substantially thick-tailed, except for non-utility stocks that are both skewed and thick-tailed. Therefore, robust estimation methods are required to produce efficient regression estimates with non-normal data. Additionally, although not shown but available upon request, the serial correlation and

ARCH Lagrange Multiplier tests show that residuals from OLS regressions of risk premia on volatilities follow an ARCH process. Therefore, the GARCH-M method will improve the efficiency of the estimates. We specify the regression error distribution as a non-unitary variance T-distribution so that thick-tails could be accommodated in the estimation and therefore produce increasingly efficient parameter estimates.

We used maximum likelihood estimation with the likelihood function specified with the non-unitary-variance T-distribution as the approximating distribution of the residuals to accommodate the thick-tailed nature of the error distribution. The equations are estimated as a system using the Marquardt iterative optimization algorithm. The chosen software for estimating the model was EViews<sup>®</sup> version 6.0 (2007).

Table 2 shows the GARCH-M estimations for the consumption asset pricing Eq. 1. We have estimated Eq. 1 for the utility equity risk premia using the Fama-French risk-free rate in addition to the equity-to-debt risk premia risk-differentiated by bond ratings and the two measures of the market equity risk premium. The chosen measure of volatility is the variance of risk premium (in contrast to other such measures such as the standard deviation or the log of variance. Although these results are not shown for brevity, they are robust to these other measures of volatility). The slope, which is the predicted return-to-predicted risk coefficient and Sharpe ratio, is positive and significant at the 99% level for all assets except the utility stock returns with Baa bonds, which is significant at the 95% level. Given that all slopes are positive, public utility stocks are not found to hedge shocks to the marginal utility of consumption. Note that the reward-to-risk slope rises as bond rating rises. This suggests that lower risk utility stocks provide a higher incremental risk-premium for an increase in conditional volatility. This is consistent with other studies that find that lower risk assets, such as shorter maturity bonds, have higher Sharpe Ratios than long-term bonds and stocks. See [Pilote and Sterbenz \(2006\)](#) and [Michelfelder and Pilote \(2011\)](#).

The variance equation shows that all GARCH coefficients ( $\beta$ 's) are significant at the 1% level and the sums of  $\beta_1$  and  $\beta_2$  are close to, but less than 1.0, indicating that the residuals of the risk premium equation follow a GARCH process and that the persistence of a volatility shock on returns and stock prices for utility stocks is temporary. The estimates of the non-unitary variance T-distribution degrees of freedom parameter are low and statistically significant, indicating that the residuals are well approximated by the T. Similar values for the log-likelihood functions (Log-L) show that each of the regressions has a similar goodness-of-fit. Chi-squared distributed likelihood ratio tests (not shown but available upon request) that compare the goodness of fit among the T and normal specifications of the likelihood function of the GARCH-M regressions show that the T has a significantly better fit than the normal distribution.

The GARCH-M results for the large company common stocks portfolio are similar to those of the utility stocks. Not surprisingly, large company common stocks do not hedge shocks to the marginal utility of consumption and volatility shocks temporarily affect their valuations. The exception is that the return-risk slope is substantially higher than utility stock slopes. This is partially due to the risk-free nature of the risk-free rates used with the non-utility equity risk premia compared to the

**Table 2** Estimation of return-risk relation: public utility and large company common stocks

Utility bond rating	$\alpha$	$\beta_0$	$\beta_1$	$\beta_2$	Log-L	T dist. D.F.
Aa	1.5183*** (0.5308)	0.0000** (0.0000)	0.8791*** (0.0230)	0.1031*** (0.0219)	1,604.4	9.9254*** (3.0272)
A	1.4536*** (0.5308)	0.0000** (0.0000)	0.8790*** (0.0230)	0.1033*** (0.0220)	1,605.0	9.9381*** (3.0408)
Baa	1.3318** (0.5303)	0.0000** (0.0000)	0.8789*** (0.0229)	0.1040*** (0.0220)	1,605.2	10.0*** (3.0540)
Fama-French $R_f$	2.1428*** (0.5318)	0.0000** (0.0000)	0.8811*** (0.0232)	0.0979*** (0.0212)	1,601.0	9.8773*** (2.9700)
Ibbotson						
Large company common stocks	2.7753*** (0.5513)	0.0001*** (0.0000)	0.8381*** (0.0269)	0.1186*** (0.0332)	1,620.8	8.8457*** (2.1613)
CRSP value-weighted stock index	3.3873*** (0.5673)	0.0001*** (0.0000)	0.8330*** (0.0270)	0.1149*** (0.0358)	1,598.9	8.8571*** (1.9505)

The results below are the GARCH-in-Mean regressions for the risk premium ( $R_{t+1} - R_{f,t+1}$ ) on the conditional variance of the risk premium ( $\sigma_{t+1}^2$ ) in the mean equation. The intercept in the mean equation is restricted to be equal to zero. The public utility equity-to-debt risk premia monthly time series is from January 1928 to December 2007 with 960 observations. The equity risk premium monthly time series for the Large Company Common Stocks and the CRSP index are January 1926 to December 2007 with 984 observations, and January 1926 to December 2007 with 984 observations, respectively. The public utility stocks equity-to-debt risk premia are calculated as the total return on the S&P Public Utilities Index of stocks minus the Moody's Public Utility Aa, A, and Baa Indices yields to maturity. The Large Company Common Stock equity risk premia are the monthly total returns on the Ibbotson Large Company Common Stocks Portfolio minus the Ibbotson Long-Term US Government Bonds Portfolio income yield. The CRSP equity risk premium, or the Fama-French market risk premia are the CRSP total returns on the value-weighted equity index minus the 1-month holding period return on a 1 month Treasury Bill. The estimated model is:

$$R_{t+1} - R_{f,t+1} = \alpha \sigma_{t+1}^2 + \varepsilon_{t+1} \text{ where } \alpha = -\frac{vol_t[M_{t+1}]}{E_t[M_{t+1}]} corr_t[M_{t+1}, R_{i,t+1}]$$

$$\sigma_{t+1}^2 = \beta_0 + \beta_1 \sigma_t^2 + \beta_2 \varepsilon_t^2 + \eta_{t+1}$$

The conditional distribution of the error term is the non-unitary variance T-distribution to accommodate the kurtosis of the risk premia and error term. Standard errors are in parentheses. \*\*\*, \*\*, \* denote significance at the 0.01, 0.05, and 0.10 levels, respectively for two-tail tests

utility bond yields that reflect risk. The utility stocks slope value of 2.1428 using the Fama-French risk-free rate is closer to the higher CRSP value of 3.3873 that is also based on the Fama-French risk-free rate. This is inconsistent with previous results herein and in other papers that find that Sharpe Ratios are lower for higher risk assets unless this finding can be interpreted as utility stocks having more risk than non-regulated stocks. The standard deviations on Table 1 suggest that utility stock return volatilities are as high as the stock returns of non-regulated firms. However, similar model estimates of common stocks yield unstable results, such as negative as well as positive return-risk slopes when the intercept is not restricted to zero. See Campbell (1987), Glosten et al. (1993), Harvey (2001), and Whitelaw (1994).

Stock market results are highly sensitive to empirical model specification. Many studies do not consider the impact of a zero-intercept prior restriction on the stability of their results. This simple innovation has led to more consistent results in modeling stock market risk-return relationships, and therefore we have included it in this paper.

The estimation of the consumption asset pricing model for utility stock equity-debt risk premia shows that the use of bond-rating risk-differentiated risk premia are validated as their risk-return relationships are well-fitted by theoretical and empirical models of risk and return. Therefore, these data impound good representations of the risk and reward relationship.

One concern is the intertemporal stability of the alphas. Figure 1 plots the utility stock portfolio alpha (using the Fama-French  $R_f$  to calculate the premium) and its standard error for 240 month rolling regressions of the model estimated with GARCH-M in the same manner as described above to review the intertemporal stability of the alpha. A 20-year period was used for each estimation to trade off timeliness with sufficient observation of up and down stock market regimes and business cycles. This resulted in 720 estimated alphas from 1947 to 2007. The results show that the utility alpha is stable to the extent that the algebraic sign is always positive and generally significant, therefore the nature of utility stocks are assets that are not and have never been hedges during the second half of the twentieth century up to the present. The value of the alpha does change substantially. The mean of the alpha is 4.40 with a range from  $-0.11$  (insignificantly different from 0) to 11.66. As a comparison, the alpha for the CRSP value-weighted stock index was also estimated with rolling regressions in the same manner and for the same time period. Figure 2 is a plot of the CRSP alpha and standard error. Note that the general stock market alpha is similar to that of utility stocks. They are all positive and almost all statistically significant and follow a strikingly similar cycle. Figure 3 plots both the utility and stock market alphas and demonstrates the similarity. The correlation coefficient between the utility and stock market alphas is 0.88. Recalling that the alpha is a Sharpe Ratio, we see that return to risk ratio does change substantially. This is consistent with the results in [Pilotte and Sterbenz \(2006\)](#).

One other interesting observation is that the standard errors of the alphas are highly stable over the study period and are very similar in magnitude regardless of the size of the corresponding alpha. Whereas the alpha follows a cyclical pattern, the volatility in alpha is highly stationary around a constant, long-run mean.

The GARCH-M model estimations of the consumption asset pricing model were specified with variance as the measure of volatility. We also performed the same model estimations with alternative specifications of volatility such as the standard deviation and the log of variance and the results were not sensitive to this specification.

#### 4 Application

We apply the model in this section to compare the cost of common equity capital estimates with the DCF and CAPM models. Using EViews<sup>®</sup> Version 6.0, we estimated the model coefficients ( $\alpha$ ,  $\beta$ 's) over rolling 24 month periods ending December 2008.

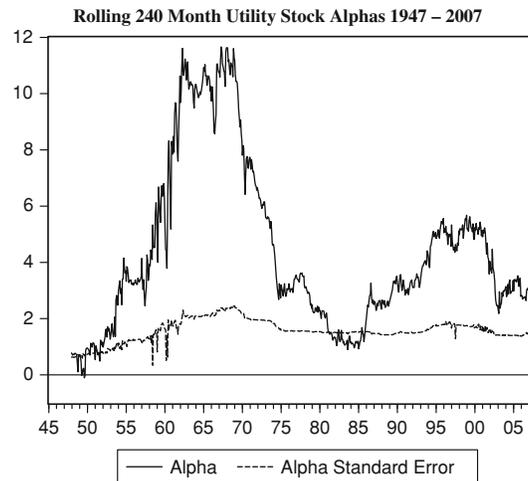


Fig. 1 Rolling 240 month utility stock alphas 1947–2007

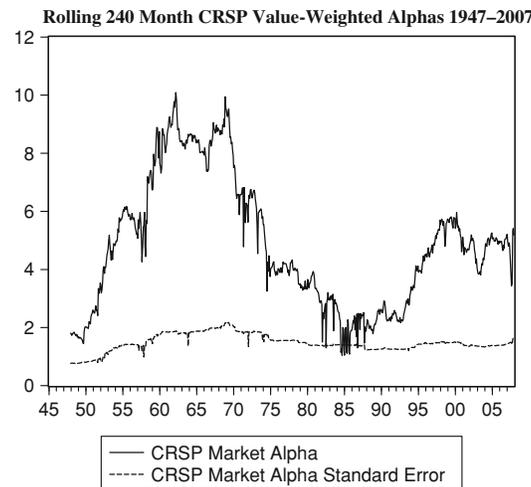
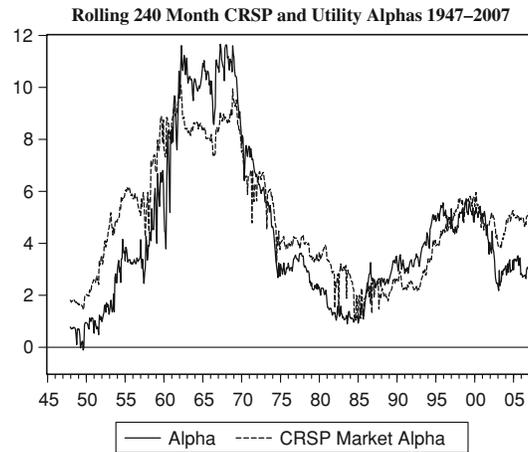


Fig. 2 Rolling 240 month CRSP value-weighted alphas 1947–2007

We repeated the estimation over 5, 10, 15, 20 and 79 year periods.<sup>3</sup> Predicted monthly variances ( $\sigma_{t+1}^2$ ) were generated from these estimations to produce predicted risk premiums that were calculated by multiplying the predicted variance by the “ $\alpha$ ” slope

<sup>3</sup> We did not include the results of the 10 and 15 year estimations to abbreviate the amount of empirical results presented since they added no material insights beyond those already presented.



**Fig. 3** Rolling 240 month CRSP and utility alphas 1947–2007

**Table 3** Estimates of expected risk premia

	Mean (%)		Range (%)		Standard deviation (%)	
	Average	Spot	Average	Spot	Average	Spot
Ibbotson Associates data						
79-years	9.59	5.76	8.74–9.96	2.62–22.60	0.32	5.24
20-years	6.77	6.94	4.99–8.50	2.24–28.95	0.95	6.88
5-years	4.20	10.25	–98.49–11.62	–100.00–39.65	22.00	26.61
S&P Utility Index						
79-years	5.28	2.90	4.30–5.28	1.65–8.15	0.32	1.60
20-years	3.93	3.51	2.78–5.03	2.18–6.88	0.57	1.11
5-years	31.82	326.63	7.77–156.97	6.12–6465.74	31.47	1283.51

coefficient. To test the stability of the predicted risk premia over time, the predicted risk premia were calculated using either the predicted variance over each entire time period or the last monthly (spot) predicted variance. Table 3 presents the mean predicted risk premia, the range of predicted premia and the standard deviations for each time period. It is clear from the results that the risk premia are more stable over the rolling 24 month period when calculated using the average predicted variance compared with using the spot variance. Secondly, the 20 and 79 year means are substantially more stable and reasonable in magnitude than the 5 year means.

Next, given the lessons from the analyses above, we apply the model to mechanically<sup>4</sup> estimate the cost of common equity for 8 utility companies using the model and

<sup>4</sup> The term “mechanically” in this context means that the resulting values have been developed in a consistent manner with the same inputs across all utility stocks but no subjective judgment was used to develop final values for each specific utility stock application.

the DCF and CAPM as comparisons. We also calculated the realized market return for comparison. Two publicly-traded electric, electric and gas combination, gas, and water utilities respectively were chosen for the application. The Gordon (1974) DCF and CAPM models are used in many utility regulatory jurisdictions in the US.

The DCF was applied using a dividend yield,  $D_0/P_0$ , derived by dividing the year-end indicated dividend per share ( $D_0$ ) by the year-end spot market price ( $P_0$ ). The dividend yield is grown by the year-end I/B/E/S five year projected earnings per share growth rate ( $g$ ) to derive  $D_0(1+g)/P_0$ . The one-year predicted dividend yield is then added to the I/B/E/S five-year projected EPS growth rate to obtain the DCF estimate of the cost of common equity capital,  $k$ . This study was conducted for the 5 years ending 2008.

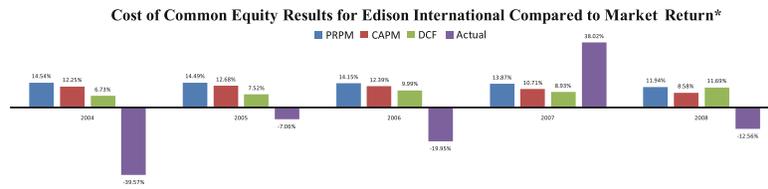
The CAPM was applied by multiplying the Value Line beta ( $\beta$ ) available at year-end for each company by the long-term historic arithmetic mean market risk premium ( $R_m - R_f$ ).  $R_m - R_f$  is derived as the spread of the total return of large company common stocks over the income return on long-term government bonds from the Ibbotson SBBi 2009 Valuation Yearbook. The resulting company-specific market equity risk premium is then added to a projected consensus estimate of the yield on 30-year U.S. Treasury rate provided by Blue Chip Financial Forecasts as the risk-free rate ( $R_f$ ) to obtain the CAPM result. This study was also conducted over the 5 years ending 2008.

Figures 4–11 show the histograms of the cost of common equity capital estimations for each of the eight public utility stocks and the realized market returns in the forthcoming year. The consumption asset pricing model appears to track more consistently with the CAPM than with the DCF which seems to produce generally lower values than the other methods. The consumption asset pricing model results are similar to the CAPM. The model and the CAPM compete as the best predictor of the rate of return on the book value of common equity (not shown but available upon request), but none of the expected returns were good predictors of market returns. That does not infer that they were not good predictors of *expected* market returns. These results are an initial indicator that the consumption asset pricing model provides reasonable and stable results. This paper does not suggest at this early juncture that the consumption asset pricing model is superior to the CAPM or DCF, although it is based on far less restrictive assumptions than these other models. For example, both the DCF and CAPM assume that markets are efficient. Many assume that the DCF requires that the market-to-book ratio to always equal one, whereas the long-term value for the Standard and Poor's 500 is equal to 2.34. The CAPM assumes that investors demand higher returns for higher volatility and that the minimum required return is the risk-free rate, whereas the consumption asset pricing model allows for investors to require returns less than the risk-free rate for stocks that may have relatively higher volatility but are hedging assets that have desirable return fluctuation patterns that offset downturns in the business cycle. Unlike the CAPM, the model prices the risk to which investors are actually exposed, whether it's systematic risk or not. Some investors are diversified and some are not; the model prices whatever risk to which the aggregate of investors of the specific stock is exposed.

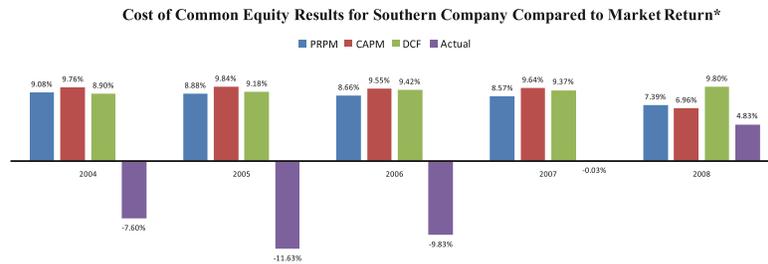
We find that the consumption asset pricing model should be used in combination with other cost of common equity pricing models as additional information in the devel-

New approach to estimating the cost of common equity capital

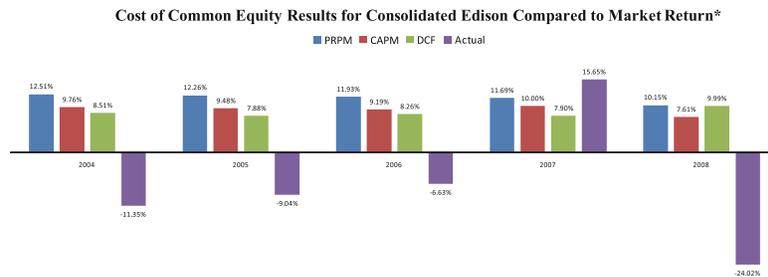
275



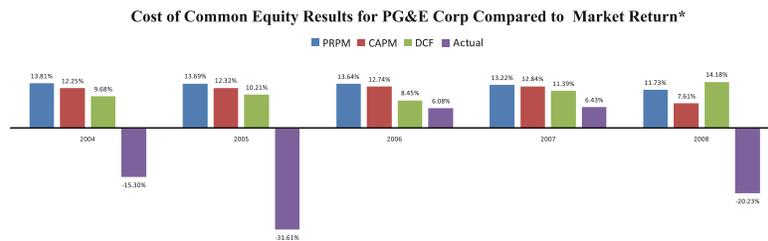
\* Market returns calculated for the following years: 2005 -2009



\* Market returns calculated for the following years: 2005 -2009



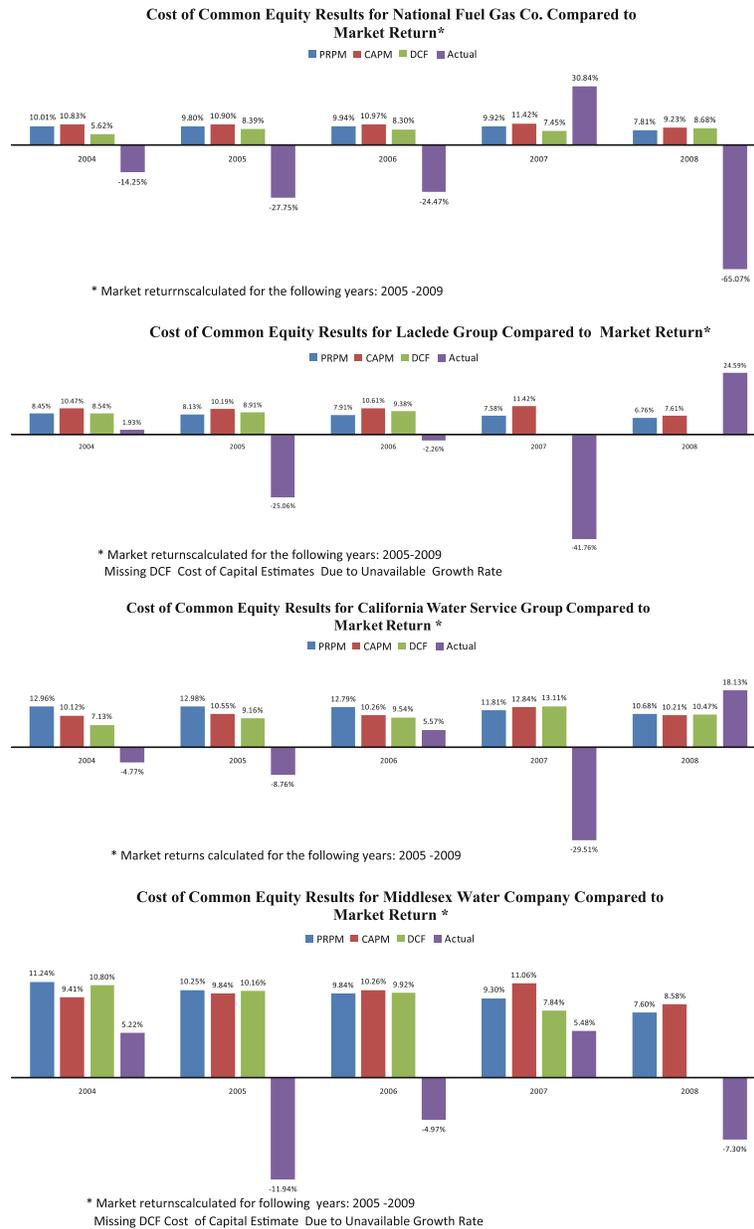
\* Market returns calculated for the following years: 2005 - 2009



\* Market returns calculated for the following years: 2005 -2009

**Figs. 4-11** Comparison of the cost of common equity estimates and market

opment of a cost of common equity capital recommendation. Practitioners may find the modeling methods and the use of relatively advanced econometric methods rather cumbersome. The software for performing these estimations is readily available from EViews<sup>®</sup> and SAS<sup>®</sup>; two commonly available software packages at utilities, consult-



Figs. 4-11 continued

ing firms and financial firms. Recent Ph.D. and M.S. holding members of research departments of investment and consulting firms have ready access to the model and methods discussed in this paper, although it will require years for these tools, like any “new” technology, to diffuse into standard use. Another problem is that the model requires a substantial time series history on stock returns data to develop stable estimates of risk premia. This is problematic especially for the electric and gas utility industries that have consolidated with many mergers in the recent past. This problem can be addressed by developing and predicting the value-weighted risk premium of a portfolio of similar stocks such as electric utilities that have nuclear generating assets. The specific stock in question would be included in the returns index with a weight based on market capitalization that would go to 0 when the stock price history is no longer existent reaching back into the past.

## 5 Conclusion

The purpose of this paper is to introduce, test empirically and apply a general consumption based asset pricing model that is based on a minimum of assumptions and restrictions that can be used to predict the risk premium to be applied in estimating the cost of common equity for public utilities in regulatory proceedings. The results support the simple consumption-based asset pricing model that predicts the ex ante risk premium with a conditionally predicted volatility in risk premium. The estimates of the cost of common equity from the consumption asset pricing model compare well with rates of return on the book value of common equity and with the CAPM, although both the model and the CAPM results are substantially higher than the DCF. This is quite common in the practice of the cost of common equity in the utility industry. The results of the model are stable and consistent over time. Therefore the model should be considered as it provides additional evidence on the cost of common equity in general and specifically in public utility regulatory proceedings. Secondly, the use of bond-rated yields to predict risk differentiated equity-to-debt risk premia is supported by the empirical evidence and therefore should be applied in estimating the cost of common equity. Finally, the robust empirical evidence on the positive risk-return relationship also shows that utility stocks are not a consumption hedge and are not good hedging securities against contractions in the economy. The model and estimation methodology presented in this paper provide a relatively simple tool to determine whether any asset is a hedge to adverse changes in the business cycle through the level of consumption in the economy.

**Acknowledgments** We would like to thank Dylan D'Ascendis, Sal Giunta, Selby Jones, III and Alison McVicker for highly capable research assistance, participants at the Center for Research in Regulated Industries Eastern Conferences and the Society of Utility Regulatory and Financial Analysts Annual Financial Forum, two anonymous reviewers and the editor for helpful comments.

## References

Brigham, E. F., Shome, D. K., & Vinson, S. R. (1985). The risk premium approach to measuring a utility's cost of capital. *Financial Management*, 14, 33–45.

- Campbell, J. Y. (1987). Stock returns and the term structure. *Journal of Financial Economics*, 18, 373–399.
- Campbell, J. Y. (1993). Intertemporal asset pricing without consumption data. *American Economic Review*, 83, 487–512.
- Campbell, J. Y., & Cochrane, J. H. (1999). By force of habit: A consumption-based explanation of aggregate stock market behavior. *Journal of Political Economy*, 107, 205–251.
- Cochrane, J. H. (2004). *Asset pricing*. Revised Edition. Princeton, NJ: Princeton University Press.
- Cochrane, J. H. (2006). Financial markets and the real economy. NBER Working Paper.
- Cochrane, J. H. (2007). *Portfolio theory*. Manuscript. University of Chicago.
- Engle, R. F., Lilein, D., & Robins, R. (1987). Estimation of time varying risk premia in the term structure: The ARCH-M model. *Econometrica*, 55, 391–407.
- EViews®. (2007). Version 6.0. Quantitative Micro Software, LLC.
- Fama, E., & French, K. (2004). The capital asset pricing model: Theory and evidence. *Journal of Economic Perspectives*, 18, 25–46.
- Glosten, L. R., Jagannathan, R., & Runkle, D. E. (1993). Relationship between the expected value and the volatility of the nominal excess returns on stocks. *Journal of Finance*, 48, 1779–1801.
- Gordon, M. (1974). *The cost of capital to a public utility*. East Lansing, MI: MSU Public Utility Studies.
- Harris, R. S., Marston, F. C., Mishra, D. R., & O'Brien, T. J. (2003). Ex ante cost of equity estimate of S&P 500 firms: The choice between global and domestic CAPM. *Financial Management*, 32, 51–66.
- Harvey, C. R. (2001). The specification of conditional expectations. *Journal of Empirical Finance*, 8, 573–637.
- Kolbe, A. L., & Tye, W. B. (1990). The *Duquense* opinion: How much “Hope” is there for investors in regulated firms. *Yale Journal on Regulation*, 8, 113–157.
- Lanne, M., & Luoto, J. (2007). Robustness of risk-return relationship in the U.S. stock market. Helsinki Center of Economic Research, Discussion Paper No. 168.
- Lanne, M., & Saikkonen, P. (2006). Why is it so difficult to uncover the risk-return tradeoff in stock returns? *Economic Letters*, 92, 118–125.
- Merton, R. C. (1973). An intertemporal capital asset pricing model. *Econometrica*, 41, 867–887.
- Michelfelder, R. A., & Pilotte, E. A. (2011). Treasury bond risk and return, the implications for the hedging of consumption and lessons for asset pricing. *Journal of Economics and Business* (forthcoming).
- Pilotte, E., & Sterbenz, F. (2006). Sharpe and treynor ratios on treasury bonds. *Journal of Business*, 79, 149–180.
- Whitelaw, R. W. (1994). Time-variation and covariations in the expectation and volatility of stock market returns. *Journal of Finance*, 49, 515–541.



Contents lists available at ScienceDirect

Journal of Economics and Business



## Treasury Bond risk and return, the implications for the hedging of consumption and lessons for asset pricing

Richard A. Michelfelder\*, Eugene A. Pilotte

School of Business – Camden, Rutgers University, United States

### ARTICLE INFO

#### Article history:

Received 12 July 2010

Received in revised form 1 June 2011

Accepted 2 June 2011

#### JEL classification:

G12

#### Keywords:

Treasury Bond

Excess return

Volatility

Consumption

Hedge

### ABSTRACT

All consumption-based models of asset pricing imply that the relation between the conditional mean and conditional volatility of any asset reflects the effectiveness of holding that asset as a hedge against intertemporal variation in the marginal utility of consumption. For Treasury Bonds of various maturities, we find significant positive relations. Our empirical findings support the conclusion that investors must sell bonds short to hedge shocks to marginal utility, because realized bond returns tend to be high (low) when investors least (most) desire an additional dollar of consumption. Implications for special cases of the general consumption-based model are also discussed.

© 2011 Elsevier Inc. All rights reserved.

### 1. Introduction

All consumption-based models of asset pricing imply that the relation between the conditional mean and conditional volatility of any asset reflects the effectiveness of the asset as a hedge against intertemporal variation in the marginal utility of consumption. The relation is negative if a long position in an asset hedges shocks to the marginal utility of consumption. The relation is positive if a long position adds to consumption risk. We estimate the relation between the conditional mean and conditional volatility of excess returns on U.S. Treasury securities and find evidence of significant positive relations for all maturities. Our full sample results indicate that long positions in Treasury Bonds do not hedge shocks to the marginal utility of consumption. To hedge effectively against such shocks an investor must sell short or sell futures on bonds. In terms of statistical significance and robustness

\* Corresponding author. Tel.: +1 856 225 6919; fax: +1 856 225 6231.  
E-mail address: richmich@rutgers.edu (R.A. Michelfelder).

to changes in methodology, the positive relation is especially reliable for bond maturities of 5 years or less, so short positions on shorter-maturity bonds are the most statistically reliable means for an investor to hedge the marginal utility of consumption.

The general consumption-based model upon which we base our tests requires only minimal assumptions. Models such as the capital asset pricing model (CAPM), intertemporal capital asset pricing model (ICAPM) of Merton (1973), the intertemporal asset pricing model of Campbell (1993), and the habit-persistence model of Campbell and Cochrane (1999) are special cases.<sup>1</sup> Specializations of the general model add additional structure, but do not change the implications that are the focus of our empirical tests. The intuition of the general model is straightforward. A pure hedging asset has realized returns that are perfectly positively correlated with the marginal utility of wealth.<sup>2</sup> It provides high payoffs during “bad times” when the marginal utility of consuming an additional dollar of wealth is high and low payoffs during “good times” when the marginal utility of consuming an additional dollar of wealth is low. The volatility of the asset’s return is desirable and investors are willing to pay more for the asset, because holding the asset decreases intertemporal variation in the holder’s marginal utility. Thus, the key characteristics of a hedging asset are a negative risk premium and a perfect negative correlation between the conditionally expected excess return and conditional volatility of the asset. On the other hand, an asset that has returns that are perfectly negatively correlated with the marginal utility of wealth provides high payoffs when times are good and low payoffs when times are bad. The volatility of the asset’s return is undesirable because it increases intertemporal variation in the holder’s marginal utility. The expected risk premium on such an asset is positive and perfectly positively correlated with its conditional volatility. A short, rather than long, position in the asset is required to hedge consumption risk. Our empirical results for bonds are consistent with the latter case, indicating that realized returns on bonds tend to be high in good times when the marginal utility of receiving an additional dollar of wealth is low.

The beauty of the general consumption-based model is that it provides a simple and straightforward test of the hedging effectiveness of any asset that requires only modeling the first two moments of the asset’s return. The test does not require consumption data, nor does it require that the researcher choose a specific model of investor preferences. The model’s predictions regarding the first two moments of returns hold for any asset, for any two periods of a multi-period model, and require no assumptions regarding complete markets, return distributions, time- or state-separable utility, or the existence of labor income or human capital.

In addition to evidence of hedging effectiveness, our results provide evidence regarding which special cases of the consumption-based model capture key aspects of asset returns. Our full sample results are consistent with the conclusion that realized returns on Treasury Bonds are high when investors least value, and low when investors most value, the benefits of an additional dollar of consumption. Thus, for a special case of the consumption-based model to accurately reflect investor preferences, it must explain why investors associate bad times of high marginal utility with periods of low realized and high expected bond returns. Special cases that assume that the marginal utility of consumption is a function of at most wealth and investment opportunities, such as the ICAPM specializations of Merton (1973) and Campbell (1993), do not do so. Unless one assumes that the coefficient of relative risk aversion is very low (less than one), these specialized models associate bad times with low expected returns. Explaining why investors associate bad times with high expected returns requires a model that captures the fact that investors are concerned not only with the wealth effects of holding assets, but with the fact that assets do poorly at particular times or in particular states of nature (recessions). For example, Campbell and Cochrane (1999) do so by adding an argument to the utility function, habit that enters nonseparably over time

Turning to empirical results, we find that neither the sign nor the significance of the estimated relation between bond risk and return is sensitive to changes in methodology known to influence inferences in the literature on stock risk and return. Specifically, the results are similar whether

<sup>1</sup> For detailed discussion of the relation of these and other asset pricing models to the general model see Cochrane (2006, 2007).

<sup>2</sup> Once the consumer/investor has optimized, the marginal utility of an additional dollar of wealth is the same for all uses.

the conditional variance is modeled using only financial conditioning variables, a simple generalized autoregressive conditional heteroskedasticity in mean (GARCH-M) model, a GARCH-M model that incorporates financial conditioning variables in the estimation of the conditional variance, or GARCH-M models that allow for asymmetries in the conditional variance equation. While all of our empirical models provide evidence consistent with a positive risk–return relation for Treasury Bonds, the strongest results are for the model that incorporates both financial conditioning information and GARCH effects in estimating the conditional variance. Thus, combining alternative methods of estimating the conditional variance reinforces inferences regarding the sign of the risk–return relation.

The general consumption-based model permits the reward to bond volatility to vary over time, so we examine the linearity and stability of the relation between conditional mean and conditional variance. For each model of conditional variance and each bond maturity, regression analysis indicates that financial conditioning information explains variation in bond excess returns that is not related to changes in the conditional variance. The fact that a time invariant linear model of the bond risk–return relation is rejected suggests that the reward to bond volatility does change over time.

To provide evidence on the impact of changing reward to volatility on the stability of the risk–return relation, we examine rolling correlations between “best estimates” of the conditional mean excess return and conditional variance. The rolling correlations show substantial variation over time in the short-term relation between bond risk and return. The rolling correlations for all maturities tend to move together, but the range of variation increases with bond maturity. For each maturity there are periods during which the rolling correlations are negative, which suggests that the hedging effectiveness of bonds may have varied during our sample period.

The remainder of this paper is organized as follows. Section 2 reviews related literature. Section 3 provides theoretical context. Section 4 describes the data. Section 5 presents our empirical model of conditional mean excess returns and diagnostic tests of the stability of the model. Section 6 presents our empirical results. Section 7 evaluates the linearity and stability of the relation between the conditional mean and conditional variance. Section 8 concludes.

## 2. Related literature

Two studies report direct evidence regarding the intertemporal relation between the conditional mean and conditional volatility of monthly bond returns. Engle, Lilein, and Robins (1987) use an ARCH-M framework to estimate the relation between the conditional mean and conditional standard deviation of monthly excess holding period returns on two-month Treasury bills and twenty-year AAA rated corporate bonds. They find positive coefficient estimates on volatility in the expected return regressions for both return series. The coefficient for the two-month bill is significant at the 0.01 level, while that for corporate bonds is significant at the 0.10 level. Campbell (1987) estimates the conditional mean and conditional variance of monthly excess returns on two-month Treasury bills, six-month Treasury bills, and a portfolio of five-to-ten-year Treasury Bonds, where both moments are modeled as functions of financial conditioning variables. Campbell (1987) reports correlations between the fitted moments of 0.625 for the two-month bill, 0.835 for the six-month bill, and 0.029 for the long-term bond portfolio. While the evidence reported in these studies is limited in terms of the bond maturities examined, the two studies are consistent in reporting a strong positive relation between risk and return for short-term bills and a weak positive relation for long-term bonds.<sup>3</sup> No study presents a direct test of the stability of the relation between conditional expected excess returns and volatilities for bonds.

Contrary to the case of bonds, there are many studies that report estimates of the relation between the conditional mean and conditional volatility of monthly stock market returns. Results are very sensitive to changes in the methodology used to estimate the conditional volatility. Since studies by

<sup>3</sup> In related work, Fama (1976) and Klemkosky and Pilotte (1992) document positive relations between excess returns and the volatility of the one-month bill rate for a variety of bill and bond maturities. Such results imply a positive relation between a bond's excess return and own volatility when the term structure is determined by a single state variable. However, Litterman and Scheinkman (1991) find that at least three state variables are required to adequately model the term structure.

Campbell (1987), Campbell and Ammer (1993), and Fama and French (1993) find that bond and stock excess returns are related to common predictor variables, robustness may be an issue for bonds as well as stocks. On the other hand Reilly, Wright, and Chan (2000) and Jones and Wilson (2004) document differences in the time series properties of stock and bond returns, so robustness may not be an issue. As a precaution, we explore changes in methodology know to influence results in the stock literature.<sup>4</sup>

A review of studies of monthly stock returns such as French, Schwert, and Stambaugh (1987), Glosten, Jaganathan, and Runkle (1993), Campbell (1987), Whitelaw (1994) and Harvey (2001) indicates that results are sensitive to whether the conditional variance is modeled using only financial conditioning variables, a simple GARCH-M model, a GARCH-M model that incorporates financial conditioning variables in the estimation of the conditional variance, or GARCH-M models that allow positive and negative shocks to returns to have different impacts on the conditional variance. We also use monthly data, so we examine the robustness of our results to the aforementioned changes in methodology.<sup>5</sup>

### 3. Theoretical context

Consider the intertemporal choice problem of a representative investor who maximizes the conditional expectation of the utility of current and future consumption. In that case, assets can be priced as the conditional expected value of the product of their payoff and a stochastic discount factor,

$$P_{i,t} = E_t[M_{t+1}(P_{i,t+1} + I_{i,t+1})], \quad (1)$$

where  $P_{i,t}$  is the price of asset  $i$  at time  $t$ ,  $I_{i,t+1}$  is the asset's income at  $t+1$ , and  $M_{t+1}$  is the stochastic discount factor.<sup>6</sup> The discount factor is the marginal rate of substitution, defined as  $M_{t+1} \equiv \beta U_C(C_{t+1}, \mathbf{x}_{t+1})/U_C(C_t, \mathbf{x}_t)$ , where  $\beta$  is the time preference parameter and  $U(C_t, \mathbf{x}_t)$  defines utility as a function of time  $t$  consumption,  $C_t$ , and a vector,  $\mathbf{x}_t$ , of other variables that enter into the utility function. Utility is assumed to be an increasing and concave function of consumption. The additional arguments,  $\mathbf{x}_t$ , admit the possibility that utility may be a function of other variables such as state variables and may be nonseparable over time, goods, or states of nature. The  $C$  subscript denotes the first derivative of utility with respect to consumption. Eq. (1) and the equations that follow hold for both real and nominal values as long as all values, including  $M_{t+1}$ , are expressed consistently in either real terms or nominal terms. They hold for any asset for any two periods of a multi-period model and require no assumptions regarding complete markets, return distributions, time- or state-separable utility, or the existence of labor income or human capital. Making such assumptions adds additional structure to the model, but does not change any of the implications discussed here.

Defining the gross return (one plus the net return) as  $R_{i,t+1} = (P_{i,t+1} + I_{i,t+1})/P_{i,t}$ , Eq. (1) can be rewritten in terms of asset returns as

$$1 = E_t[M_{t+1}R_{i,t+1}], \quad (2)$$

or, equivalently, by applying the definition of covariance, as<sup>7</sup>

$$1 = E_t[M_{t+1}] \cdot E_t[R_{t+1}] + Cov_t[M_{t+1}, R_{t+1}] \quad (2')$$

<sup>4</sup> For the 1950–1999 period Reilly et al. (2000) find that return volatility is more stable for stocks than for bonds, the ratio of stock market to bond market volatility is not stable, and the correlation between bond and stock returns varies widely. Jones and Wilson (2004) find similar results for the period 1871–2000.

<sup>5</sup> We limit our study to parametric methods and monthly returns to keep the scope of the analysis manageable and provide a reasonably rich baseline for future study, while supplying results comparable to key findings in the stock literature. The mixed results of studies based on monthly stock return data motivated the exploration of a variety of alternative methodologies to estimate the stock risk-return relation, including the use of daily returns to estimate monthly volatility (see Ghysels, Santa-Clara, & Valkanov, 2005), the use of regime-switching models (see Whitelaw, 2000), and the use of measures of expected rather than realized return (see Jiang & Lee, 2009; Pastor, Sinha, & Swaminathan, 2008).

<sup>6</sup> Eq. (1) can also be derived from the absence of arbitrage. See chapters 2 and 4 of Cochrane (2001) for a detailed discussion of the minimum requirements for Eq. (1) to hold.

<sup>7</sup> By definition,  $Cov_t[M_{t+1}, R_{t+1}] = E_t[M_{t+1}R_{t+1}] - E_t[M_{t+1}] \cdot E_t[R_{t+1}]$ .

Eq. (2) says that expected *discounted* gross returns always equal one. The expanded expression (2') introduces the key role that the covariance between an asset's return and the discount factor plays in the risk adjustment of expected return. For a given value of  $E_t[M_{t+1}]$ , expected gross returns must be inversely related to covariances in any cross-section of assets.

Before discussing the hedging implications of the model in detail, it is useful to examine implications specific to the pricing of default-free bonds. We begin with the gross return to a default-free bond that has a one-period maturity. This risk-free gross return,  $R_{f,t}$ , is known at time  $t$ , so Eq. (2) implies that

$$R_{f,t} = E_t[M_{t+1}]^{-1}. \quad (3)$$

Substituting for future prices in Eq. (1) and using the law of iterated expectations, the price of a  $\tau$ -period-to-maturity risk-free discount (zero-coupon) bond that pays \$1 at maturity is

$$P_{\tau,t} = E_t[M_{t+1,t+\tau}], \quad (4)$$

where  $E_t[M_{t+1,t+\tau}] = E_t[M_{t+1}M_{t+2} \dots M_{t+\tau}]$ , and the one-period return to holding the  $\tau$ -period-to-maturity discount bond is:

$$R_{\tau,t+1} = \frac{P_{\tau,t+1}}{P_{\tau,t}} = \frac{E_{t+1}[M_{t+2,t+\tau}]}{E_t[M_{t+1,t+\tau}]} \quad (5)$$

Eq. (5) shows that the holding period return on a bond is a function of changes in expectations of future values of the stochastic discount factor over the bond's life. Any news or events that cause investors to adjust their expectations of future realizations of the marginal utility of consumption during the bond's life are reflected in bond returns and their volatilities. Since the price of any coupon bond can be expressed as the sum of prices of a series of discount bonds, the intuition behind Eq. (5) holds for coupon bonds as well.

To examine intertemporal hedging issues, it is useful to multiply both sides of Eq. (2') by  $E_t[M_{t+1}]^{-1}$ , substitute from Eq. (3), and rearrange terms to show that the one-period risk premium to holding *any* asset  $i$  is

$$E_t[R_{i,t+1}] - R_{f,t} = -\frac{1}{E_t[M_{t+1}]} \text{Cov}_t[M_{t+1}, R_{i,t+1}], \quad (6)$$

where  $\text{Cov}_t$  is the conditional covariance at time  $t$ . According to Eq. (6), an asset will earn a positive risk premium if its realized return is inversely related to  $M_{t+1}$ , that is, if the return is high when the marginal utility of consumption is low and low when marginal utility is high. However, a negative risk premium is indicated for hedging assets, that is, assets that have high payoffs when the marginal utility of consumption is high and low payoffs when marginal utility is low. Investors pay more for hedging assets, because hedging assets provide higher payoffs when additional consumption is most desired.

As a point of clarification, it is worth noting that the above definition of a hedging asset differs from that of a "hedge portfolio" as that term is often used in extensions and empirical tests of Merton's ICAPM. In those contexts a hedge portfolio is one that hedges against deteriorations in investment opportunities (decreases in expected future returns) by providing realized returns that are inversely related to expected returns. In the ICAPM, a long position in a hedge portfolio hedges the marginal utility of wealth only if the coefficient of relative risk aversion is greater than one.<sup>8</sup> If risk aversion is less than one, a portfolio that has realized returns that are positively related to shifts in investment opportunities is required to hedge the marginal utility of wealth. The ICAPM specializes the general

<sup>8</sup> The coefficient of relative risk aversion determines whether investors will increase or decrease consumption in response to changes in expected future returns. When risk aversion is greater than one, investors are not aggressive in seeking growth in planned consumption. They increase (decrease) both current and planned future consumption in response to an increase (decrease) in investment opportunities. In the contrary case, when risk aversion is less than one, investors are aggressive in seeking growth in planned consumption. In response to an increase in expected returns, they decrease current consumption to invest more in risky assets. Only in the high risk aversion case does an ICAPM hedging asset (one that provides high realized returns when investment opportunities are poor) do so during periods when the marginal utility of consumption is high.

consumption-based model. The ICAPM is derived with the assumption that the marginal utility of consumption is described by wealth and investment opportunities alone.

Substituting Eq. (5) into Eq. (6) produces the following expression for the excess return to the  $\tau$ -period discount bond:

$$E_t[R_{\tau,t+1}] - R_{f,t} = -\frac{1}{E_t[M_{t+1}]} \text{Cov}_t \left[ M_{t+1}, \frac{E_{t+1}[M_{t+2,t+\tau}]}{E_t[M_{t+1,t+\tau}]} \right]. \quad (7)$$

Eq. (7) demonstrates that the ex ante risk premium on a bond reflects the expected time series properties of  $M_{t+1}$  during the bond's maturity. Thus, bonds of adjacent maturities are likely to have similar return characteristics. Characteristics of short and long maturity bonds could be very different.

We follow the convention of using yield spreads as a conditioning variable in our empirical tests. Eq. (4) implies that the gross yield on a  $\tau$ -period discount bond is

$$Y_{\tau,t} = \left( \frac{1}{P_{\tau,t}} \right)^{1/\tau} = E_t[M_{t+1,t+\tau}]^{-1/\tau}. \quad (8)$$

A comparison of Eq. (7) to Eqs. (3) and (8) shows why a bond's own yield spread contains information that is a useful for predicting bond excess returns.

Using the relationship between correlation and covariance to expand Eq. (6) provides the relation of the ex ante risk premium on any asset to that asset's own volatility<sup>9</sup>

$$E_t[R_{i,t+1}] - R_{f,t} = -\frac{\text{vol}_t[M_{t+1}]}{E_t[M_{t+1}]} \text{vol}_t[R_{i,t+1}] \text{corr}_t[M_{t+1}, R_{i,t+1}], \quad (9)$$

where  $\text{vol}_t$  is the conditional standard deviation, the ratio  $\text{vol}_t[M_{t+1}]/E_t[M_{t+1}]$  is the slope of the mean-variance frontier, and  $\text{corr}_t$  is the conditional correlation. The correlation summarizes the hedging properties of an asset and determines the sign of the relation between the first and second conditional moments of the asset's excess return. Variation over time in the slope or the correlation will cause the risk-return relation to vary as well.

Summarizing, three main conclusions can be drawn from the general model of asset pricing. First, the sign of the relation between a bond's excess return and conditional volatility depends on the extent to which a long position in the bond serves as an intertemporal hedge against shocks to the marginal utility of consumption. Second, risk-return relations differ across bond maturities. The difference is likely small for adjacent maturity bonds and potentially large for short versus long-term bonds, because the holding period return for each bond depends on changes during the holding period in expected values of the stochastic discount factor over the remaining life of the bond. Third, the relation between bond risk and return may vary over time due to changes in the slope of the mean-variance frontier or changes in the correlation between the asset's return and the stochastic discount factor. In the empirical section of this paper, we focus on documenting the sign of the bond risk-return relation for the full sample period, the consistency of the relation across bond maturities, and the short-term stability of the relation.

#### 4. Data and descriptive statistics

Data are from the *Center for Research in Security Prices (CRSP)*. Returns are one-month holding period returns. Returns and yields on one-month and three-month to maturity Treasury bills are from the Fama Treasury Bill Term Structure Files. Returns on five Treasury Bond portfolios are from the Fama Maturity Portfolios Returns File with bonds grouped by maturities in one year intervals. Thus, the bond portfolios consist of bonds with maturities of less than 1, 1–2, 2–3, 3–4, and 4–5 years. Only non-callable, non-flower bonds and notes are included in the portfolios. Yields that correspond to the portfolio returns are from the Fama-Bliss Discount Bonds File. Each yield is for the discount bond at the upper bound of maturity allowed in a portfolio. We use returns and yields on the ten-year

<sup>9</sup> By definition,  $\text{corr}_t[M_{t+1}, R_{i,t+1}] = \text{cov}_t[M_{t+1}, R_{i,t+1}] / (\text{vol}_t[M_{t+1}] \text{vol}_t[R_{i,t+1}])$ .

**Table 1**  
 Descriptive statistics for Treasury Bond excess returns.

Panel A: Monthly Excess Return ( $R_{\tau,t+1} - R_{ft}$ )											
Maturity (months)	Mean ( $\times 100$ )	Std. Dev. ( $\times 100$ )	Skewness	Kurtosis	JB	Q(12)	$\rho_1$	$\rho_2$	$\rho_3$	$\rho_{12}$	
$\tau \approx 3$	0.0521	0.0909	2.47	15.39	4357.3***	151.5***	0.32	0.10	0.06	0.02	
$0 < \tau \leq 12$	0.0658	0.2591	1.49	17.91	5665.1***	79.0***	0.19	-0.04	-0.01	-0.08	
$12 < \tau \leq 24$	0.1049	0.6489	0.84	15.88	4135.9***	59.4***	0.19	-0.07	-0.05	-0.01	
$24 < \tau \leq 36$	0.1316	0.9890	0.63	13.47	2726.0***	41.6***	0.14	-0.06	-0.05	0.01	
$36 < \tau \leq 48$	0.1476	1.2386	0.17	7.87	582.6***	31.7***	0.13	-0.05	-0.05	0.04	
$48 < \tau \leq 60$	0.1432	1.4523	0.18	6.78	352.6***	30.9***	0.13	-0.07	-0.05	0.04	
$\tau \approx 120$	0.1588	2.2266	0.29	4.44	58.8***	15.3	0.06	-0.06	-0.02	0.02	
$\tau \approx 240$	0.1814	2.9069	0.38	5.62	182.8***	19.3*	0.04	-0.09	-0.05	-0.01	

Panel B: Squared Excess Returns ( $R_{\tau,t+1} - R_{ft}$ ) <sup>2</sup>									
Maturity (months)	Mean ( $\times 100$ )	Std. Dev. ( $\times 100$ )	Q(12)	$\rho_1$	$\rho_2$	$\rho_3$	$\rho_6$	$\rho_{12}$	
$\tau \approx 3$	0.0001	0.0004	304.5***	0.52	0.15	0.07	0.10	0.08	
$0 < \tau \leq 12$	0.0007	0.0029	219.4***	0.36	0.20	0.12	0.18	0.14	
$12 < \tau \leq 24$	0.0043	0.0166	171.9***	0.19	0.31	0.11	0.23	0.12	
$24 < \tau \leq 36$	0.0099	0.0351	151.7***	0.14	0.33	0.08	0.22	0.11	
$36 < \tau \leq 48$	0.0155	0.0406	202.2***	0.17	0.32	0.14	0.26	0.14	
$48 < \tau \leq 60$	0.0213	0.0511	187.7***	0.13	0.28	0.11	0.28	0.15	
$\tau \approx 120$	0.0497	0.0932	160.0***	0.18	0.26	0.14	0.08	0.17	
$\tau \approx 240$	0.0847	0.1837	113.2***	0.24	0.21	0.19	0.10	0.10	

The time series is from January 1961 to December 2009 with 588 observations. The Jarque–Bera (JB) statistic is a goodness-of-fit measure of the departure of the distribution of a data series from normality, based on the levels of skewness and excess kurtosis. The JB statistic is  $\chi^2$  distributed with 2 degrees of freedom. The Q(12) statistic tests for autocorrelation in the first 12 lags. It is  $\chi^2$  distributed with 12 degrees of freedom based on the number of lags tested. The autocorrelation coefficient is denoted by  $\rho_t$ , where  $t$  is the lag, in months. \*\*\*, \*\*, \* denote significance for the JB or Q(12) test at the 0.01, 0.05, and 0.10 levels, respectively for a one-tailed test.

and twenty-year constant maturity bonds from the CRSP Fixed Term Indices Files to represent longer maturity bonds.<sup>10</sup> Where possible, CRSP uses a non-callable, non-flower bond in constructing the Fixed Term Indices Files. The sample period is January 1961 to December 2009. We start with January 1961, because there are often substantial gaps in prior months between the desired and available maturities for the ten- and twenty-year constant maturity bonds. Eight excess return series are calculated by subtracting the return to the one-month bill from the holding period returns on the three-month bill, each of the five bond portfolios, and the ten- and twenty-year constant maturity bonds.

We report descriptive statistics for the excess return series in Panel A of Table 1. Both the mean and standard deviation of monthly excess returns tend to increase with maturity, standard deviations rise more sharply. These results are consistent with Pilotte and Sterbenz (2006), who find that bond Sharpe ratios decline with maturity.

The Jarque–Bera (JB) statistics, a goodness-of-fit test of the departure of the distribution of a data series from the normal, reject normality at the 0.01 level for each excess return series. An examination of the skewness and kurtosis of the excess return series indicates that the rejection of normality is due predominantly to excess kurtosis relative to the normal distribution. The Q(12) statistics reject the null hypothesis of no autocorrelation in the first 12 lags at the 0.01 level for six of the eight series and at the 0.10 level for one series. Reported autocorrelations indicate that these rejections are due mostly to positive first order autocorrelation in the excess returns. Higher order correlations are close to zero and the pattern of autocorrelations is consistent with stationarity of all of the excess return series.

<sup>10</sup> We use the twenty-year and not the thirty-year bond from the Fixed Term Indices File because there are several years where both series are based on the same bond and the gap between actual and desired maturity is generally smaller for the twenty-year bond. The disadvantage of using constant maturity bonds rather than portfolios is that the realized return is more sensitive to idiosyncratic variation in the price of a single bond.

To examine aspects of the volatility of excess returns, we report descriptive statistics for squared excess returns in Panel B of Table 1. Panel B shows that both the mean and standard deviation of squared excess returns increase with maturity. The  $Q(12)$  statistics and autocorrelations reported in Panel B indicate substantial positive autocorrelation in squared excess returns that is more persistent than the positive autocorrelation in excess returns. These statistics suggest the existence of autoregressive conditional heteroskedasticity in each excess return series.

## 5. Excess return model and model evaluation

In this section we present our empirical model of conditional mean excess returns and carry out diagnostic tests to evaluate the stability of the model. The residuals of this model are used in a later section of this paper to model conditional volatility using predetermined financial conditioning information as instrumental variables.

### 5.1. Estimating conditional mean excess returns

In order to estimate the conditional volatility of a bond's excess returns, it is useful to isolate the predictable and the unpredictable components of those returns. To do so, we model the conditional mean excess return by regressing excess returns on predetermined conditioning variables. An obvious choice for a conditioning variable is a bond's own yield spread, defined as the beginning of period difference between the bond's yield to maturity and the one-month T-bill rate. The yield spread has been shown to have predictive power for bond excess returns in prior studies by Campbell (1987), Fama (1990), and Pilotte and Sterbenz (2006).<sup>11</sup> Based on the positive first order autocorrelations in excess returns reported in Table 1, we also include the one-month lag of each bond's excess return as a conditioning variable. Thus, our model of excess returns is:

$$R_{\tau,t+1} - R_{f,t} = \alpha_{\tau,0} + \alpha_{\tau,1}(Y_{\tau,t} - R_{f,t}) + \alpha_{\tau,2}(R_{\tau,t} - R_{f,t-1}) + \varepsilon_{\tau,t+1} \quad (10)$$

where  $t$  subscripts denote when a variable is observed,  $R_{\tau,t+1}$  is the uncertain return from holding from time  $t$  to  $t+1$  a bond of maturity  $\tau$ ,  $R_{f,t}$  is the risk-free return known at time  $t$  and earned by holding a one-month bill from  $t$  to  $t+1$ ,  $Y_{\tau,t}$  is the yield-to-maturity observed at time  $t$  on a bond of maturity  $\tau$ , and  $\varepsilon_{\tau,t+1}$  is the error term.

Stambaugh (1999) shows that the conventional  $t$ -test of return predictability is biased when a regressor is highly persistent and its changes are highly correlated with subsequent returns. Since yield spreads are both highly persistent and their innovations are likely correlated with subsequent returns, we implement the pretest procedure developed by Campbell and Yogo (2005) and Campbell and Yogo (2006) to check on the validity of the  $t$ -statistics associated with the yield spreads in our regressions. Results of these pretests (not shown) indicate that the conventional  $t$ -test leads to valid inference in all of our regressions of bond excess returns on yield spreads. Because our excess return series are clearly stationary, as indicated by the autocorrelations reported in Table 1, conventional  $t$ -tests are valid for the lagged excess returns as well.

The results of ordinary least squares (OLS) estimation of regression Eq. (10) are reported in Table 2. The standard errors are adjusted for autocorrelation and heteroskedasticity. The yield spread is significant at the 0.01 level for three, at the 0.05 level for four, and at the 0.10 level for one of the eight bond maturities. The lagged excess return is significant at the 0.01 level for six bond maturities and the 0.10 level for one maturity. The regression  $R$ -square ranges from a low of 0.02 for the twenty-year bond to a high of 0.11 for the three-month bill. These results document predictable variation in bond excess returns for all maturities.

Table 2 also contains test statistics that examine aspects of the regression errors. The JB statistics reject normality of the residuals at the 0.01 level for every regression. The White statistics reject the

<sup>11</sup> Fama (1990) shows that the yield spread contains the market's estimate of the ex ante risk premium and should reflect variation in that premium. The idea that a bond's own term spread contains information that is useful for predicting bond excess returns also is supported by a comparison of our Eq. (7), to Eqs. (3) and (8).

**Table 2**  
 Ordinary least squares regressions of excess returns on conditioning variables.

Maturity	Constant	$Y_{t,t} - R_{ft}$	$R_{t,t} - R_{ft,t-1}$	$R^2$	JB	White-Hetero.	LM-Serial Corr.	LM-ARCH
$\tau \approx 3$	0.000** (0.000)	0.278*** (0.210)	0.270*** (0.090)	0.11	4300.5***	97.1***	35.6***	112.6***
$0 < \tau \leq 12$	0.000 (0.000)	0.5759* (0.299)	0.245*** (0.059)	0.05	8047.5***	49.4***	64.3***	94.2***
$12 < \tau \leq 24$	-0.000 (0.000)	1.178** (0.527)	0.229*** (0.047)	0.05	5454.4***	10.1**	41.7***	88.4***
$24 < \tau \leq 36$	-0.000 (0.001)	1.476** (0.728)	0.174*** (0.043)	0.04	3572.7***	9.2*	30.0***	85.4***
$36 < \tau \leq 48$	-0.001 (0.001)	1.852** (0.827)	0.158*** (0.045)	0.04	661.2***	22.6***	20.1*	101.2***
$48 < \tau \leq 60$	-0.001 (0.001)	1.946*** (0.862)	0.149*** (0.041)	0.03	435.9***	14.3***	19.9*	90.6***
$\tau \approx 120$	-0.002 (0.002)	2.617** (1.057)	0.074* (0.041)	0.02	48.2***	33.4***	16.1	85.5***
$\tau \approx 240$	-0.003* (0.002)	3.111*** (1.115)	0.038 (0.045)	0.02	215.9***	35.4***	21.9**	58.3***

The time series is from January 1961 to December 2009. Regressions of the monthly excess return ( $R_{t,t+1} - R_{ft}$ ) on the beginning-of-period yield spread ( $Y_{t,t} - R_{ft}$ ), and, the one-month lag of the excess return ( $R_{t,t} - R_{ft,t-1}$ ). The Jarque-Bera (JB) statistic is a goodness-of-fit measure of the departure of the distribution of the regression residuals from normality. The JB statistic is  $\chi^2$  distributed with 2 degrees of freedom. The White statistic is a test for heteroskedasticity that is  $\chi^2$  distributed with 6 degrees of freedom. The Breusch-Godfrey Lagrange Multiplier (LM-Serial-Corr.) statistic is a test for serial correlation that is  $\chi^2$  distributed with 12 degrees of freedom due to the test for serial correlation for up to 12 lags. Engle's Lagrange Multiplier ARCH statistic (LM-ARCH) is a test for ARCH effects in the residuals. It is  $\chi^2$  distributed with 12 degrees of freedom due to the test for ARCH effects for 12 lags. Newey-West autocorrelation and heteroskedasticity consistent standard errors are in parentheses. \*\*\*, \*\*, \* denote significance at 0.01, 0.05, and 0.10 levels, respectively for a two-tailed test; one-tailed test for JB, White, and LM tests.

null hypothesis of no heteroskedasticity at the 0.01 level for six maturities, the 0.05 level for one maturity, and at the 0.10 level for the remaining maturity. The Breusch-Godfrey Lagrange Multiplier statistics reject the null hypothesis of no serial correlation at the 0.01 level in four regressions, at the 0.05 level in one regression, and at the 0.10 level in two regressions. Engle's Lagrange Multiplier ARCH statistics reject the null hypothesis of no autoregressive conditional heteroskedasticity in the residuals at the 0.01 level in every regression. In brief, the regression residuals are non-normally distributed, heteroskedastic, autocorrelated, and show strong evidence of ARCH effects. We consider these aspects of shocks to bond excess returns in the models of the risk-return relation that appear later in this paper.

## 5.2. Evaluation of excess return model

Klemkosky and Pilotte (1992) present evidence of shifts in the stochastic process that generates Treasury Bond risk premiums around October 1979 and October 1982 changes in monetary policy.<sup>12</sup> Thus, we conduct a variety of diagnostic tests to check the specification of our model of excess returns.<sup>13</sup> Due to the large quantity of diagnostic test results, we discuss them but do not report them in tabular form.

Our first set of diagnostic tests is based on recursive least squares estimation of Eq. (10) for each bond maturity. We examine plots against time of the recursive coefficients and two standard error bands around the coefficients for each bond maturity. These plots suggest that the regression coefficients are stable over time. We also apply the CUSUM and CUSUM of squares tests (see Brown, Durbin, & Evans, 1975) that are based on plots against time of the cumulative sums of the recursive residuals and their squared values, respectively. Using the 0.05 significance level, the CUSUM

<sup>12</sup> These dates reflect changes in the Federal Reserve's focus on targeting interest rates and monetary aggregates. Specifically, during 1979–1982 the Fed experimented with using non-borrowed reserves as a target for monetary policy.

<sup>13</sup> Klemkosky and Pilotte (1992) reject the stability of a model of the relation between bond excess returns and short-rate volatility.

tests suggest model stability while the CUSUM of squares tests suggest instability. Overall, the results based on recursive estimation suggest parameter stability but changing variance over the full sample period.

Our second set of diagnostic tests is Wald tests of structural change. Model stability is tested for each bond for each of the five possible monetary regime pairs. The results of tests that assume unequal subperiod variances never reject coefficient stability at the 0.05 level and reject it at the 0.10 level in only one instance. The results of tests that assume equal subperiod variances consistently reject model stability. The Wald test results are consistent with the recursive least squares results in suggesting coefficient stability but changing variance across monetary regimes.

Overall, our specification tests support two conclusions. First, the assumption of coefficient stability over the full sample period is a reasonable one, so our method of estimating conditional mean excess returns appears adequate. Second, the volatility of return shocks varies over time, suggesting that an examination of the relation between excess returns and conditional volatility is well motivated. In the next section, we use models of conditional volatility to examine the relation between bond risk and return.

## 6. The relation between excess returns and conditional volatility

In this section, we estimate the empirical relation between bond risk and return. Since the method chosen to model conditional volatility is critical to the results of estimating the monthly risk–return relation in the stock literature, we test three specifications of the conditional variance of bond excess returns.<sup>14</sup> We pay special attention to the decision to include or exclude financial conditioning information in the model of conditional variance, because it determines the sign of the estimated risk–return relation for stocks. Our first model estimates conditional variances using predetermined financial conditioning information. Given the strong evidence of ARCH effects in excess returns reported in Table 2, our second model is a simple GARCH-M model. Our third model incorporates both financial conditioning variables and GARCH effects.

### 6.1. Instrumental variables estimation using financial conditioning information

For each bond maturity,  $\tau$ , we estimate the following instrumental variables regression:

$$R_{\tau,t+1} - R_{f,t} = \alpha_{\tau,0} + \alpha_{\tau,1}\varepsilon^2 + \mu_{\tau,t+1}, \quad (11)$$

where the  $\varepsilon_{\tau,t+1}$  are the residuals from the estimation of Eq. (10) model of excess returns, the slope coefficient  $\alpha_{\tau,1}$  is the estimate of the relation between the bond's expected excess return and conditional volatility, and  $\mu_{\tau,t+1}$  is the error term. The intercept,  $\alpha_{\tau,0}$ , provides a check on the empirical specification of the risk–return model, because Eq. (9) indicates that the intercept will equal zero if the model specification is adequate. For instruments we consider lags of the squared residuals, the conditioning variables used to estimate the excess return model, and the one-month Treasury bill return. We include the one-month T-bill rate because of the historically positive relation between interest rate volatility and the level of interest rates, and because of the common use of the short-term interest rate to model volatility in term structure models.<sup>15</sup> An initial examination of the relations between the squared residuals and the candidate instruments indicates that the one-month bill rate and six lags of the squared residuals encompass the candidates that are most useful in modeling conditional volatility. We expect shocks to bond excess returns to be correlated across maturities, so we improve the efficiency of our estimates by choosing an estimation method that takes into account the cross-equation correlations in the error terms. We use the Generalized Method of Moments (GMM) to estimate Eq. (11) simultaneously for all bond maturities. Standard errors are Newey–West heteroskedasticity and autocorrelation consistent.

<sup>14</sup> We repeat each test using the standard deviation and log of conditional variance as the volatility measures. Results for these alternative specifications are discussed in the robustness section that appears later in the paper.

<sup>15</sup> Because of concerns regarding the possible non-stationarity of the one-month rate, we repeat the estimation excluding it from the list of instruments. Results are qualitatively the same.

**Table 3**  
 Instrumental variables estimation of risk-return relation for Treasury Bonds.

Maturity	Constant ( $\times 10^4$ )	Slope	LM-ARCH	LM-Serial Corr.	JB	AR(1) for predicted $\varepsilon_{\tau,t+1}^2$
$\tau \approx 3$	3.350*** (0.289)	284.423*** (14.182)	52.3***	54.3***	17,660.1***	0.881*** (0.021)
$0 < \tau \leq 12$	5.280*** (0.633)	24.131*** (3.208)	96.7***	55.0***	2451.4***	0.981*** (0.009)
$12 < \tau \leq 24$	8.010*** (1.670)	8.391*** (1.270)	78.5***	47.1***	3023.1***	0.538*** (0.051)
$24 < \tau \leq 36$	10.090*** (2.590)	4.857*** (0.915)	75.2***	29.3***	1867.9***	0.553*** (0.037)
$36 < \tau \leq 48$	11.320*** (3.460)	3.840*** (0.944)	95.1***	24.5***	708.7***	0.714*** (0.032)
$48 < \tau \leq 60$	13.990*** (4.350)	0.782 (0.994)	85.1***	23.6***	286.6***	0.639*** (0.035)
$\tau \approx 120$	2.810 (8.950)	3.813*** (1.148)	64.2***	16.1	68.6***	0.953*** (0.013)
$\tau \approx 240$	17.970* (10.330)	0.232 (0.800)	49.7***	18.5*	149.2***	0.666** (0.034)

Generalized method of moments (GMM) system estimation incorporates the use of instrumental variables and considers the cross-equation correlations in the error terms. The following system of equations is estimated:

$$R_{\tau,t+1} - R_{ft} = \alpha_{\tau,0} + \alpha_{\tau,1} \varepsilon_{\tau,t+1}^2 + \mu_{\tau,t+1},$$

where,  $\tau$  is the number of months of bond maturity:  $\tau \approx 3$ ,  $0 < \tau \leq 12$ ,  $0 < \tau \leq 24$ ,  $0 < \tau \leq 36$ ,  $0 < \tau \leq 48$ ,  $0 < \tau \leq 60$ ,  $\tau \approx 120$ , and  $\tau \approx 240$ , time  $t = 1$ , 588 represents the beginning of months from January 1961 to December 2009,  $\varepsilon_{\tau,t+1}$  is the residual from the OLS regressions in Table 2, and  $\mu_{\tau,t+1}$  is the error term. The instrumental variables are the one-month return on the one month T-Bill ( $R_{ft}$ ) and the first six monthly lags of the squared residuals. Engle's Lagrange Multiplier ARCH statistic (LM-ARCH) is a test for ARCH effects in the residuals. It is  $\chi^2$  distributed with 12 degrees of freedom due to the test for ARCH effects for 12 lags. The Breusch-Godfrey Lagrange Multiplier (LM-Serial-Corr.) statistic is a test for serial correlation that is  $\chi^2$  distributed with 12 degrees of freedom due to the test for serial correlation for up to 12 lags. The Jarque-Bera (JB) statistic is a goodness-of-fit measure of the departure of the distribution of the regression residuals from normality. The JB statistic is  $\chi^2$  distributed with 2 degrees of freedom. The AR(1) coefficient is the first order autoregressive coefficient for the fitted values of  $\varepsilon_{\tau,t+1}^2$ . Newey-West heteroskedasticity and autocorrelation consistent standard errors are in parentheses. \*\*\*, \*\*, \* denote significance at the 0.01, 0.05, and 0.10 levels respectively; two-tailed test for regression parameters, one-tail test for Q and JB statistics.

Results of the system estimation of Eq. (11) are reported in Table 3. The slope coefficient is significant at the 0.01 level for the 3 month bill, the four bond portfolios of maturities less than or equal to 48 months, and the 120-month bond. The slope coefficient is statistically insignificant for the 48–60-month portfolio and the 240-month bond. Thus, six of our eight maturities produce evidence of a significant positive relation between bond risk and return. In terms of statistical significance, the positive relation tends to be more reliable the shorter the bond maturity.

The intercepts reported in Table 3 are significant at the 0.01 level in six regressions and at the 0.10 level in one regression. The prevalence of significant nonzero intercepts suggests that the IV approach is not adequate for modeling the risk–return relation, as Eq. (9) predicts a zero intercept for a well specified model.

To facilitate comparison of the persistence of the conditional variance estimates across differently parameterized models, we follow Glosten et al. (1993) who regress the conditional variance estimate for each model on a constant and the lagged value of the estimate. These first order autoregressive coefficients are reported for each model that we estimate. For the results of instrumental variables estimation reported in Table 3, the first order autoregressive coefficient is estimated for the predicted values of the  $\varepsilon_{\tau,t+1}^2$  from the system estimation of Eq. (11). These AR(1) coefficients indicate that there is substantial persistence in the conditional variance estimates.

The LM-ARCH statistics reported in Table 3 reject, at the 0.01 level, the null hypothesis of no ARCH effects in the first 12 lags of the residuals of each equation. The LM-Serial Correlation and JB statistics are consistent with results reported in Table 2, rejecting the nulls of no autocorrelation and the normality of the residuals. Since GMM requires no distributional assumption, parameter estimates are consistent despite the lack of normally distributed residuals. Because the

IV approach to estimating conditional volatility does a poor job of capturing the ARCH effects in our excess return data, GARCH estimation may provide more accurate estimates of conditional volatility and improve the efficiency of estimates. We use GARCH estimation in the models that follow.

## 6.2. GARCH-M estimation

A natural way to estimate the relation between bond risk and return is with the following simple GARCH-M model of conditional variance:

$$R_{\tau,t+1} - R_{f,t} = \alpha_{\tau,0} + \alpha_{\tau,1}\sigma_{\tau,t+1}^2 + \gamma_{\tau,t+1} \quad (12)$$

$$\sigma_{\tau,t+1}^2 = \beta_{\tau,0} + \beta_{\tau,1}\sigma_{\tau,t}^2 + \beta_{\tau,2}\gamma_{\tau,t}^2 + \nu_{\tau,t+1} \quad (13)$$

Estimation is by the method of maximum likelihood. In light of the evidence in [Table 1](#) that excess returns are not normally distributed due to excess kurtosis, we estimate the GARCH-M system assuming that the conditional distribution for the error term is the Generalized Error Distribution (GED). The GED is less restrictive than the normal as it accommodates kurtosis, although it does not accommodate skewness.<sup>16</sup> The GED distribution nests the Student's *t*-distribution and normal distribution.

[Table 4](#) contains the results for GARCH-M estimation. For each maturity, the GED parameter differs significantly from 2, the value for the normal distribution, at either the 0.01 or 0.05 significance levels.<sup>17</sup> The Lagrange Multiplier ARCH statistics indicate that the model is effective at removing most of the ARCH effects from the regression residuals. The coefficient sum,  $\beta_{\tau,1} + \beta_{\tau,2}$ , is close to one in every variance equation. A sum of one is indicative of the integrated GARCH (IGARCH) process identified by [Engle and Bollerslev \(1986\)](#), which allows for shocks to have a permanent effect on the conditional variance. An IGARCH process is not covariance-stationary but is strictly stationary under conditions identified in [Nelson \(1990\)](#).<sup>18</sup> Similarly, the AR(1) coefficients for the conditional volatility estimates range from 0.93 to 0.97. This confirms the presence of substantial persistence in conditional volatility. The persistence in volatility, as measured by the AR(1) coefficient, is generally greater than that reported in [Table 3](#) for the instrumental variables estimation.

The coefficients on conditional variance in the mean equations are all positive. They are significant at either the 0.01 or 0.05 level for all maturities less than or equal to 60 months and significant at the 0.10 level for the 240-month bond. The risk–return relation is insignificant only for the 120-month bond. Thus, the GARCH-M specification of conditional variance and the IV specification based on financial conditioning information both provide evidence that there is a positive relation between bond risk and return. In terms of statistical significance, both specifications indicate that the positive relation tends to be more reliable the shorter the bond maturity.

Contrary to the case for the IV specification, the intercepts for the GARCH-M regressions generally do not differ significantly from zero. The exceptions are the regressions for the 3-month bill and the portfolio of bonds that are very close (less than 12 months remaining) to maturity. Thus, the GARCH-M approach appears to be a superior model specification.

<sup>16</sup> The GED is a restricted version of the skewed generalized error distribution (SGED). Although it may seem intuitive that a less restrictive distribution is always better, since the non-normality of the error term is not driven by skewness, a loss of efficiency would obtain from over-parameterization of the distribution if specified with the more general SGED.

<sup>17</sup> Although not shown,  $\chi^2$  distributed goodness-of-fit log-likelihood ratio tests (one degree of freedom) comparing the fits of the GED and the normal distributions for each maturity indicate that the GED provides a statistically-significantly better fit than the normal.

<sup>18</sup> Nelson shows that an IGARCH(1,1) process with a positive drift is strictly stationary and ergodic. The unconditional density for such a process is the same for all *t*.

**Table 4**  
 GARCH-M estimation of risk-return relation for Treasury Bonds

Maturity	Mean equation		Variance equation		GED parameter	LM-ARCH	Log-L	AR(1) coefficient for $\sigma_{t,t+1}^2$
	Constant ( $\times 10$ )	$\sigma_{t,t+1}^2$	Constant ( $\times 10^8$ )	$\gamma_{t,t}^2$				
$\tau \approx 3$	0.002*** (0.000)	209.005*** (39.148)	0.511* (0.267)	0.233** (0.044)	1.145*** (0.092)	11.0	3565.6	0.956*** (0.012)
$0 < \tau \leq 12$	0.003*** (0.000)	45.948*** (12.564)	6.350* (2.88)	0.222** (0.045)	1.425*** (0.118)	6.3	2922.2	0.955*** (0.012)
$12 < \tau \leq 24$	0.002 (0.002)	17.014*** (6.201)	36.000* (18.900)	0.146** (0.031)	1.436*** (0.029)	19.4*	2294.6	0.968*** (0.010)
$24 < \tau \leq 36$	0.001 (0.003)	9.768** (4.231)	57.500* (31.800)	0.138*** (0.028)	1.385*** (0.102)	18.1	2012.8	0.969*** (0.010)
$36 < \tau \leq 48$	0.001 (0.004)	7.976** (3.564)	74.200** (37.600)	0.145*** (0.030)	1.382** (0.102)	14.7	1849.9	0.970*** (0.010)
$48 < \tau \leq 60$	-0.004 (0.005)	6.965** (3.150)	88.700** (41.600)	0.126*** (0.026)	1.347*** (0.101)	21.3**	1742.2	0.973*** (0.010)
$\tau \approx 120$	-0.000 (0.006)	2.485 (1.907)	49.300 (76.800)	0.228*** (0.046)	1.486*** (0.106)	11.6	1484.5	0.933*** (0.015)
$\tau \approx 240$	-0.006 (0.011)	2.736* (1.660)	216.000 (211.000)	0.123*** (0.031)	1.425*** (0.084)	8.3	1322.8	0.968*** (0.011)

The results below are the GARCH-M regressions for the monthly excess return on the T-Bond ( $R_{t,t+1} - R_{t,t}$ ) with conditional variance in the mean equation. The estimated models are:

$$R_{t,t+1} - R_{t,t} = \alpha_{t,0} + \alpha_{t,1}\sigma_{t,t+1}^2 + \gamma_{t,t+1}$$

$$\sigma_{t,t+1}^2 = \beta_{t,0} + \beta_{t,1}\sigma_{t,t}^2 + \beta_{t,2}\gamma_{t,t}^2 + \nu_{t,t+1}$$

The time series is from January 1961 to December 2009 with 588 observations. The conditional distribution for the error term is the generalized error distribution (GED) to address non-normality of the errors, where the GED parameter ( $k$ ) is the kurtosis parameter that accommodates fat tails. The GED nests the normal distribution and becomes the normal if  $k$  is equal to 2. Engle's Lagrange Multiplier ARCH statistic (LM-ARCH) is a test for ARCH effects in the residuals. It is  $\chi^2$  distributed with 12 degrees of freedom due to the test for ARCH effects for 12 lags. Log-L is the value of the log likelihood function. The AR(1) coefficient is the first order autoregressive coefficient for the fitted values of  $\sigma_{t,t+1}^2$ . Standard errors are in parentheses. \*\*\*, \*\*, \* denote significance at the 0.01, 0.05 and 0.10 levels, respectively. two-tailed test for regression and GED parameters, one-tailed test for LM-ARCH.

### 6.3. GARCH-M estimation with financial conditioning information

Our third model of conditional volatility incorporates both financial conditioning variables and GARCH effects:

$$R_{\tau,t+1} - R_{f,t} = \alpha_{\tau,0} + \alpha_{\tau,1}\sigma_{\tau,t+1}^2 + \gamma_{\tau,t+1} \quad (14)$$

$$\sigma_{\tau,t+1}^2 = \beta_{\tau,0} + \beta_{\tau,1}\sigma_{\tau,t}^2 + \beta_{\tau,2}\gamma_{\tau,t}^2 + \beta_{\tau,3}R_{f,t} + \beta_{\tau,4}(Y_{\tau,t} - R_{f,t}) + \beta_{\tau,5}(R_{\tau,t} - R_{f,t-1}) + u_{\tau,t+1} \quad (15)$$

Results, reported in [Table 5](#), indicate that incorporating both financial conditioning variables and GARCH effects in the model of conditional variance provides stronger evidence of a positive relation between bond risk and return than does the simple GARCH-M estimation of [Table 4](#). In the mean equation, the coefficient on the variance term is positive and significant at the 0.01 level for four bond maturities and at the 0.05 level for three bond maturities. Moreover, as is the case for the simple GARCH-M regressions, the intercepts for the GARCH-M regressions that incorporate financial conditioning variables in the variance equation generally do not differ significantly from zero. The model seems well specified for all but the shortest-term bonds.

An examination of the results for the variance equation indicates that the one-month rate is significant (0.05 level or lower) in explaining the conditional variance of every bond maturity. The significance of the yield spread (0.01 level) in explaining conditional variance is limited to the 3-month bill. The lagged excess return is significant (0.05 level) only for the 120-month bond.

In [Table 5](#), the GED parameters differ significantly from the value for the normal distribution (0.01 level) in every regression. The Lagrange Multiplier ARCH statistics indicate that the model is effective at removing most of the ARCH effects from the regression residuals. For each maturity, the inclusion of financial conditioning information in the variance equation increases the value of the log-likelihood function relative to the value reported in [Table 4](#) for simple GARCH-M estimation. The persistence in conditional volatility, as measured by the AR(1) coefficient, is usually close to that reported in [Table 4](#) for the simple GARCH model.

### 6.4. Additional robustness tests

As a robustness check, all three models are estimated using the conditional standard deviation and the log of conditional variance rather than the conditional variance to estimate the risk–return relation. While these changes do not materially alter our conclusions, there are systematic effects on the *p*-values for the coefficient on the conditional volatility measure. For instrumental variables estimation using financial conditioning information, using the conditional standard deviation tends to raise *p*-values slightly. For GARCH-M estimation, both with and without conditioning variables, using the conditional standard deviation tends to lower *p*-values slightly. The preponderance of results remains consistent with a positive risk–return relation.

We also check the robustness of our results to the use of asymmetric GARCH-M models that allow positive and negative shocks to returns to have different impacts on the conditional volatility. Contrary to the existing evidence for stocks, for which asymmetries are significant determinants of conditional volatility that cause the sign of the risk–return relation to reverse, we find that these asymmetries are insignificant in determining the conditional volatilities of bonds.

We also explore the use of alternatives to the GED distribution for estimating GARCH models when regression residuals are not conditionally normally distributed. We repeat estimation of all GARCH models using the Student's *t*-distribution and using the quasi-maximum likelihood method of [Bollerslev and Wooldridge \(1992\)](#). Our conclusions are robust to these changes in the specification of the conditional distribution for errors.

We use GMM system estimation of [Eq. \(11\)](#) to produce our estimates of the risk–return relation that are based on modeling the conditional variance using only financial conditioning information. Advantages of the GMM estimator are that it takes into account the cross-equation correlations in the error terms and is robust to heteroskedasticity and autocorrelation of unknown form. As a check on the importance of these advantages we also estimate [Eq. \(11\)](#) using three-stage least squares (3SLS) and single-equation estimation. 3SLS accounts for the cross-equation correlations in the error term and

**Table 5**  
 GARCH-M estimation of risk-return relation with variance conditioning variables.

Maturity	Mean equation		Variance equation		$R_{t-1} - R_{t-2}$ ( $\times 10^4$ )	$R_t - R_{t-1}$ ( $\times 10^4$ )	LM-ARCH	Log-L	AR(1) coefficient for $\sigma_{\epsilon,t+1}^2$		
	Constant ( $\times 10^4$ )	$\sigma_{\epsilon,t}^2$	Constant ( $\times 10^5$ )	$\gamma_{\epsilon,t}^2$							
$\tau \approx 3$	1.000** (0.150)	719.158*** (91.756)	-0.018*** (0.004)	0.410*** (0.062)	0.161*** (0.029)	0.240*** (0.044)	1.490*** (0.541)	1.290*** (0.347)	1.100*** (0.077)	3592.7 (0.024)	0.818*** (0.024)
$0 < \tau \leq 12$	2.510*** (0.560)	59.944*** (14.197)	-0.049 (0.038)	0.780*** (0.040)	0.182*** (0.041)	0.434*** (0.157)	0.562 (0.693)	0.255 (0.610)	1.464*** (0.126)	2928.1 (0.012)	0.957*** (0.012)
$12 < \tau \leq 24$	1.500 (1.940)	21.271*** (6.865)	0.700* (0.412)	0.871*** (0.028)	0.104*** (0.025)	3.750*** (1.240)	0.824 (3.250)	0.729 (1.380)	1.472*** (0.123)	2301.3 (0.009)	0.962*** (0.009)
$24 < \tau \leq 36$	0.181 (3.000)	12.264*** (2.717)	-2.910** (1.270)	0.877*** (0.028)	0.102*** (0.025)	11.750*** (4.030)	4.470 (6.760)	1.740 (2.380)	1.446*** (0.116)	2020.8 (0.009)	0.975*** (0.009)
$36 < \tau \leq 48$	-0.298 (3.280)	8.404** (3.451)	-4.680** (2.350)	0.889*** (0.028)	0.105*** (0.027)	17.730** (7.180)	3.940 (11.820)	-2.940 (2.570)	1.491*** (0.129)	1860.8 (0.008)	0.982*** (0.008)
$48 < \tau \leq 60$	-4.820 (3.700)	6.964** (2.938)	-7.150* (3.970)	0.904*** (0.027)	0.092*** (0.024)	25.650** (11.510)	3.840 (18.570)	-3.100 (3.250)	1.447*** (0.123)	1753.5 (0.007)	0.984*** (0.007)
$\tau \approx 120$	-3.970 (4.500)	2.774 (1.917)	-23.100** (11.500)	0.852*** (0.038)	0.146*** (0.036)	72.36** (31.490)	51.31 (48.87)	-10.100** (5.310)	1.574*** (0.115)	1495.7 (0.011)	0.963*** (0.011)
$\tau \approx 240$	-11.140 (9.53)	3.061** (1.605)	-42.600* (23.200)	0.871*** (0.041)	0.112*** (0.033)	129.590** (70.100)	137.51 (93.12)	-11.450 (8.110)	1.459*** (0.088)	1328.9 (0.010)	0.968*** (0.010)

The following GARCH-M models are estimated:

$$R_{t+1} - R_{t-1} = \alpha_{\tau,0} + \alpha_{\tau,1} \sigma_{\epsilon,t+1}^2 + \gamma_{\tau,t+1}$$

$$\sigma_{\epsilon,t+1}^2 = \beta_{\tau,0} + \beta_{\tau,1} \sigma_{\epsilon,t}^2 + \beta_{\tau,2} \gamma_{\tau,t}^2 + \beta_{\tau,3} R_{t-1} + \beta_{\tau,4} (Y_{t-1} - R_{t-1}) + \beta_{\tau,5} (R_{t-1} - R_{t-2}) + \nu_{\tau,t+1}$$

The time series is from January 1961 to December 2009 with 588 observations. These regression models estimate the relation between the excess return ( $R_{t+1} - R_{t-1}$ ) and its conditional variance, where the conditioning variables include the beginning of period monthly return on the 1-month T-Bill ( $R_{t-1}$ ), the beginning of period yield spread ( $Y_{t-1} - R_{t-1}$ ), and the one-month lag of excess return ( $R_{t-1} - R_{t-2}$ ). The conditional distribution for the error term is the generalized error distribution (GED) to address non-normality of the errors, where the GED parameter ( $k$ ) is the kurtosis parameter that accommodates fat tails. The GED nests the normal distribution and becomes the normal if  $k = 2$ . Engle's Lagrange Multiplier ARCH statistic (LM-ARCH) is a test for ARCH effects in the residuals. It is  $\chi^2$  distributed with 12 degrees of freedom due to the test for ARCH effects for 12 lags. Log-L is the value of the log likelihood function. AR(1) is the first order autoregressive coefficient for the fitted values of  $\sigma_{\epsilon,t+1}^2$ . Standard errors are in parentheses. \*\*\*, \*\*, \* denote significance at the 0.01, 0.05 and 0.10 levels, respectively. The regression and GED parameters are two-tailed tests. The LM-ARCH is a one-tail test.

heteroskedasticity, but does not account for autocorrelation in the errors. Single-equation estimation accounts for heteroskedasticity and autocorrelation of unknown form, but not the cross-equation correlations in the error terms. Results for 3SLS are similar, but slightly weaker than GMM estimation. Results for single-equation estimation are substantially weaker than both 3SLS and GMM estimation. Thus, accounting for the cross-equation correlations in the errors produces efficiency gains that have an important impact on the statistical significance of the estimated relation between bond risk and return.

#### 6.5. Discussion of implications for asset pricing models

Our findings have implications for the modeling of investor preferences and asset returns that support the conclusions of [Cochrane \(2001, 2006\)](#). Our finding of a positive relation between the first two moments of bond returns is evidence that bond realized returns tend to be high during good times of low marginal utility and low during bad times of high marginal utility. The inverse relation between a fixed income security's price and discount rate, implies the opposite relation for expected bond returns and marginal utility. Thus, a challenge for asset-pricing models is to capture the fact that investors associate periods of high expected (low realized) bond returns with bad times. A well known result from the prediction literature is that expected returns on stocks and bonds are higher near the troughs of recessions than at the peaks.<sup>19</sup> Thus, our results support Cochrane's conclusion that theoretical models need to explain, and empirical models need to capture, the fact that investors fear recessions.

The existing ICAPM specializations of the consumption-based model are ill-suited to explain our results.<sup>20</sup> The ICAPM approach assumes that the marginal utility of consumption is a function only of wealth and state variables that describe the conditional distribution of expected future returns. Unless the coefficient of relative risk aversion is very low (less than one), the ICAPM associates good times with high, and bad times with low, expected returns.<sup>21</sup> If one believes that risk aversion is reasonably high, our results support the conclusion that investor preferences are not adequately modeled by wealth and investment opportunities alone.

Our results are consistent with [Cochrane's \(2001, 2006\)](#) conclusion that asset pricing models must capture the fact that investors are concerned not only with the wealth effects of holding assets, but of the fact that assets do poorly at particular times or in particular states of nature (recessions). Cochrane suggests that this can be done in a utility framework by adding arguments into the utility function that enter nonseparably either over time or over states of nature. For example, [Campbell and Cochrane \(1999\)](#) associate high expected returns with bad times by adding an argument, habit, that enters the utility function nonseparably over time. For the ICAPM framework, Cochrane recommends adding a recession state variable to the value function.

### 7. Stability of the risk–return relation

The regression models reported in [Tables 3–5](#) assume a time invariant linear relation between the expected excess return and conditional variance. The theoretical model of Section II does not restrict

<sup>19</sup> [Fama and French \(1989\)](#) find that risk premiums on stocks and long-term corporate bonds are related to variables that track business conditions. They conclude that excess returns are high when economic conditions are weak and low when economic conditions are strong. [Pilotte and Sterbenz \(2006\)](#) report similar findings for Treasury bonds and stocks. They find that conditional mean excess returns on Treasury bond portfolios of maturities of one to five years peak near the troughs of recessions, while conditional means of shorter maturity bonds and bills peak during recessions prior to the trough (see their [Table 5](#)).

<sup>20</sup> Two excellent sources of discussion of the relation of the ICAPM to the general model are [Cochrane \(2006, 2007\)](#).

<sup>21</sup> The coefficient of relative risk aversion determines whether investors will increase or decrease consumption in response to changes in expected future returns. When risk aversion is greater than one, investors increase both current and planned future consumption in response to an increase in expected returns. When risk aversion is less than one, investors are more aggressive in seeking growth in planned consumption. In response to an increase in expected returns, they decrease current consumption to invest more in risky assets.

the risk–return relation to a stable linear relation. In this section, we evaluate the linearity and stability of the relation between bond risk and return.

### 7.1. Analysis of excess return model residuals

A straightforward way to check the linear restriction for any of our models is to examine the relation between the regression error and financial conditioning information. If conditioning information explains variability in excess returns that is not related to conditional volatility, a linear relation between the conditional mean and conditional variance is rejected. Such a finding suggests that the reward to volatility changes over time.

Table 6 reports the results of OLS regressions of residuals from our models on financial conditioning information. For all three models, conditioning variables have explanatory power beyond that of the conditional variance. The explanatory power is greatest for the model where the conditional variance is based only on financial conditioning information. The explanatory power is lower in models where the conditional variance estimates incorporate GARCH effects. At least one conditioning variable is significant in most of the residual regressions. Clearly, the conditioning variables capture variation in excess returns that is not related to our estimates of the conditional variance. A time invariant linear specification of the relation between the conditional mean and conditional volatility is rejected, which suggests that the reward to volatility changes over time.<sup>22,23</sup>

### 7.2. Rolling correlations between conditional means and conditional variances

To provide evidence on the impact of changing reward to volatility on the stability of the risk–return relation we examine the relation between estimates of the conditional mean and conditional variance. We calculate contemporaneous correlations between estimates of conditional means and conditional variances for each bond maturity over 17-month rolling periods.<sup>24</sup>

To get a time series of fitted values, we estimate final models of conditional means and variances for Treasury Bond excess returns. Our final model incorporates all aspects of our prior models. The conditional mean is modeled as a function of both the conditional variance and financial conditioning information. The conditional variance incorporates both GARCH effects and financial conditioning information. We first estimate the following GARCH-M model:

$$R_{\tau,t+1} - R_{f,t} = \alpha_{\tau,0} + \alpha_{\tau,1}\sigma_{\tau,t+1}^2 + \alpha_{\tau,2}(Y_{\tau,t} - R_{f,t}) + \alpha_{\tau,3}(R_{\tau,t} - R_{f,t-1}) + \gamma_{\tau,t+1} \quad (16)$$

$$\sigma_{\tau,t+1}^2 = \beta_{\tau,0} + \beta_{\tau,1}\sigma_{\tau,t}^2 + \beta_{\tau,2}\gamma_{\tau,t}^2 + \beta_{\tau,3}R_{f,t} + \beta_{\tau,4}(Y_{\tau,t} - R_{f,t}) + \beta_{\tau,5}(R_{\tau,t} - R_{f,t-1}) + \nu_{\tau,t+1} \quad (17)$$

After the initial estimation, we drop explanatory variables that are not significant at the 0.10 level and re-estimate the model. The final models with only variables that are statistically significant in explaining the conditional mean or conditional variance are reported in Table 7.

An interesting aspect of Table 7 is that the GARCH in mean term is significant for only two bond maturities. Results of omitted variable tests (not reported) confirm this conclusion. The effect of the conditional variance on the conditional mean is generally subsumed by the financial conditioning information. The yield spread is always significant in explaining the excess return and the lagged excess return is significant in explaining the excess return for all but the 240-month bond. In the variance equation, the GARCH terms and the one-month rate are always significant in explaining the

<sup>22</sup> Pilotte and Sterbenz (2006) find that Sharpe ratios on long-term bonds, but not short-term bonds, vary over the business cycle. Our results differ in indicating that there is time variation in the reward to volatility for all bond maturities. A potential explanation for the difference in results is that our tests are not tied to the business cycle.

<sup>23</sup> The results for bonds reported in Table 7 are consistent with results that Harvey (2001) reports for stocks. Harvey finds that the rejection of a linear risk–return relation for stocks is robust to changes in the method used to estimate the conditional variance. He also presents graphic evidence that the ratio of conditional mean to conditional volatility for stocks has a distinct business cycle pattern.

<sup>24</sup> In his examination of the stability of the risk–return relation for common stocks, Whitelaw (1994) chooses a 17-month window to balance the need for reasonably accurate estimates with the need for a period that is short enough to pick up variation over the length of a business cycle. We follow his approach to facilitate a comparison with existing results for stocks.

**Table 6**  
 Analysis of residuals from models of the bond risk-return relation.

Maturity	Residuals from risk-return model with conditional volatility estimates based on financial conditioning information			Residuals from risk-return model with conditional volatility estimates based on Simple GARCH-M model			Residuals from risk-return model with conditional volatility estimates based on GARCH-M with financial conditioning information in the variance equation		
	Constant ( $\times 10^4$ )	$Y_{t,t} - R_{t,t}$	$R_t - R_{t-1}$	Constant ( $\times 10^4$ )	$Y_{t,t} - R_{t,t}$	$R_t - R_{t-1}$	Constant ( $\times 10^4$ )	$Y_{t,t} - R_{t,t}$	$R_t - R_{t-1}$
$\tau \approx 3$	-2.720*** (0.382)	0.686*** (0.144)	0.082 (0.078)	-1.260*** (0.471)	0.653*** (0.218)	0.089 (0.064)	-1.090** (0.481)	0.582*** (0.199)	0.052 (0.063)
$0 < \tau \leq 12$	6.640*** (2.040)	-1.261*** (0.356)	0.167*** (0.079)	9.090*** (2.280)	-1.559*** (0.464)	0.153*** (0.066)	8.950*** (1.380)	-1.570*** (0.145)	0.152*** (0.067)
$12 < \tau \leq 24$	14.910*** (5.210)	-2.180*** (0.675)	0.177*** (0.054)	19.290*** (7.040)	-2.574*** (0.864)	0.164*** (0.046)	19.180*** (7.070)	-2.613*** (0.863)	0.162*** (0.046)
$24 < \tau \leq 36$	20.090*** (8.030)	-2.450*** (0.834)	0.141*** (0.048)	26.680*** (10.470)	-2.878*** (1.050)	0.135*** (0.042)	26.330*** (10.500)	-2.924*** (1.048)	0.132*** (0.041)
$36 < \tau \leq 48$	20.110*** (9.690)	-2.258*** (0.850)	0.134*** (0.045)	25.470*** (11.200)	-2.594*** (0.968)	0.131*** (0.043)	26.320*** (11.330)	-2.592*** (0.970)	0.133*** (0.043)
$48 < \tau \leq 60$	22.450*** (12.590)	-2.218*** (0.997)	0.135*** (0.042)	28.070*** (13.000)	-2.443*** (1.023)	0.129*** (0.040)	28.240*** (13.100)	-2.418*** (1.023)	0.131*** (0.040)
$\tau \approx 120$	17.310 (14.190)	-1.811* (0.937)	0.056 (0.038)	26.550* (15.170)	-2.056*** (1.008)	0.060 (0.039)	28.950* (15.310)	-2.002*** (10.14)	0.063 (0.039)
$\tau \approx 240$	8.510 (19.130)	-0.750 (1.130)	0.038 (0.044)	14.250 (19.250)	-1.180 (1.160)	0.035 (0.044)	16.030 (19.280)	-1.147 (1.154)	0.037 (0.044)

Residuals are from the excess return regressions reported in Tables 3–5, where the conditional volatility is modeled using financial conditioning information in Table 3 a simple GARCH-M model in Table 4 and a GARCH-M model with financial conditioning information included in the conditional variance equation in Table 5. The residuals from each model of the risk-return relation are regressed on the beginning-of-period yield spread ( $Y_{t,t} - R_{t,t}$ ), and, the one-month lag of the excess return ( $R_t - R_{t-1}$ ). Results are for OLS estimation with Newey–West autocorrelation and heteroskedasticity consistent standard errors reported in parentheses. \*\*\*, \*\*, \* denote significance at the 0.01, 0.05, and 0.10 levels, respectively.

600

R.A. Michelfelder, E.A. Pilotte / Journal of Economics and Business 63 (2011) 582–604

**Table 7**  
 Final models of conditional means and conditional variances for Treasury Bond returns.

Maturity	Mean equation		Variance equation		$\sigma_{\tau,t+1}^2$	$R_{\tau,t} - R_{f,t-1}$	$R_{\tau,t} - R_{f,t-1}$	$R_{f,t} (\times 10^4)$	$R_{\tau,t} - R_{f,t-1}$ ( $\times 10^4$ )	CED Parameter	LM-ARCH	Log-L	AR(1) coefficient for $\sigma_{\tau,t+1}^2$
	Constant ( $\times 10^4$ )	$\sigma_{\tau,t+1}^2$	Constant ( $\times 10^6$ )	$\sigma_{\tau,t+1}^2$									
$\tau \approx 3$	1.070*** (0.188)	223.91*** (60.45)	0.298*** (0.071)	0.192*** (0.040)	0.003 (0.002)	0.832*** (0.026)	0.131*** (0.031)	0.081*** (0.013)	0.401** (0.172)	1.139*** (0.094)	15.6	3607.3	0.965*** (0.011)
$0 < \tau \leq 12$	0.007 (0.784)	42.240*** (16.17)	0.447*** (0.103)	0.200*** (0.042)	0.034 (0.029)	0.812*** (0.035)	0.163*** (0.036)	0.390*** (0.140)		1.408*** (0.124)	14.9	2943.0	0.954*** (0.012)
$12 < \tau \leq 24$	-2.780 (2.310)		1.0281*** (0.254)	0.204*** (0.041)	-0.618*** (0.229)	0.889*** (0.024)	0.096*** (0.024)	3.150*** (0.784)		1.361*** (0.112)	29.1***	2313.5	0.971*** (0.010)
$24 < \tau \leq 36$	-6.470* (3.530)		1.582*** (0.359)	0.158*** (0.040)	-2.270*** (0.487)	0.897*** (0.022)	0.094*** (0.024)	9.340*** (1.850)		1.348*** (0.110)	17.6	2031.4	0.974*** (0.009)
$36 < \tau \leq 48$	-9.900** (4.620)		1.825*** (0.438)	0.131*** (0.040)	-4.680*** (0.855)	0.889*** (0.024)	0.100*** (0.026)	18.770*** (3.330)		1.435*** (0.125)	11.3	1868.7	0.978*** (0.009)
$48 < \tau \leq 60$	-14.900*** (4.950)		2.002*** (0.475)	0.138*** (0.039)	-7.910*** (1.490)	0.895*** (0.023)	0.094*** (0.026)	30.070*** (5.470)		1.375*** (0.117)	16.3	1763.0	0.980*** (0.008)
$\tau \approx 120$	-17.790*** (6.460)		2.021*** (0.611)	0.097*** (0.039)	-12.400*** (3.21)	0.882*** (0.025)	0.125*** (0.028)	45.080*** (13.370)	-7.260* (4.390)	1.551*** (0.118)	14.8	1501.1	0.973*** (0.009)
$\tau \approx 240$	-30.650*** (10.620)		3.447*** (0.734)		-17.600** (6.920)	0.893*** (0.027)	0.109*** (0.030)	70.520*** (26.530)		1.392*** (0.091)	10.1	1334.5	0.970*** (0.010)

The initial estimated models are:

$$R_{\tau,t+1} - R_{f,t} = \alpha_{\tau,0} + \alpha_{\tau,1}\sigma_{\tau,t+1}^2 + \alpha_{\tau,2}(Y_{\tau,t} - R_{f,t-1}) + \alpha_{\tau,3}(R_{\tau,t} - R_{f,t-1}) + Y_{\tau,t+1}$$

$$\sigma_{\tau,t+1}^2 = \beta_{\tau,0} + \beta_{\tau,1}\sigma_{\tau,t}^2 + \beta_{\tau,2}Y_{\tau,t}^2 + \beta_{\tau,3}R_{\tau,t} + \beta_{\tau,4}(Y_{\tau,t} - R_{f,t}) + \beta_{\tau,5}(R_{\tau,t} - R_{f,t-1}) + v_{\tau,t+1}$$

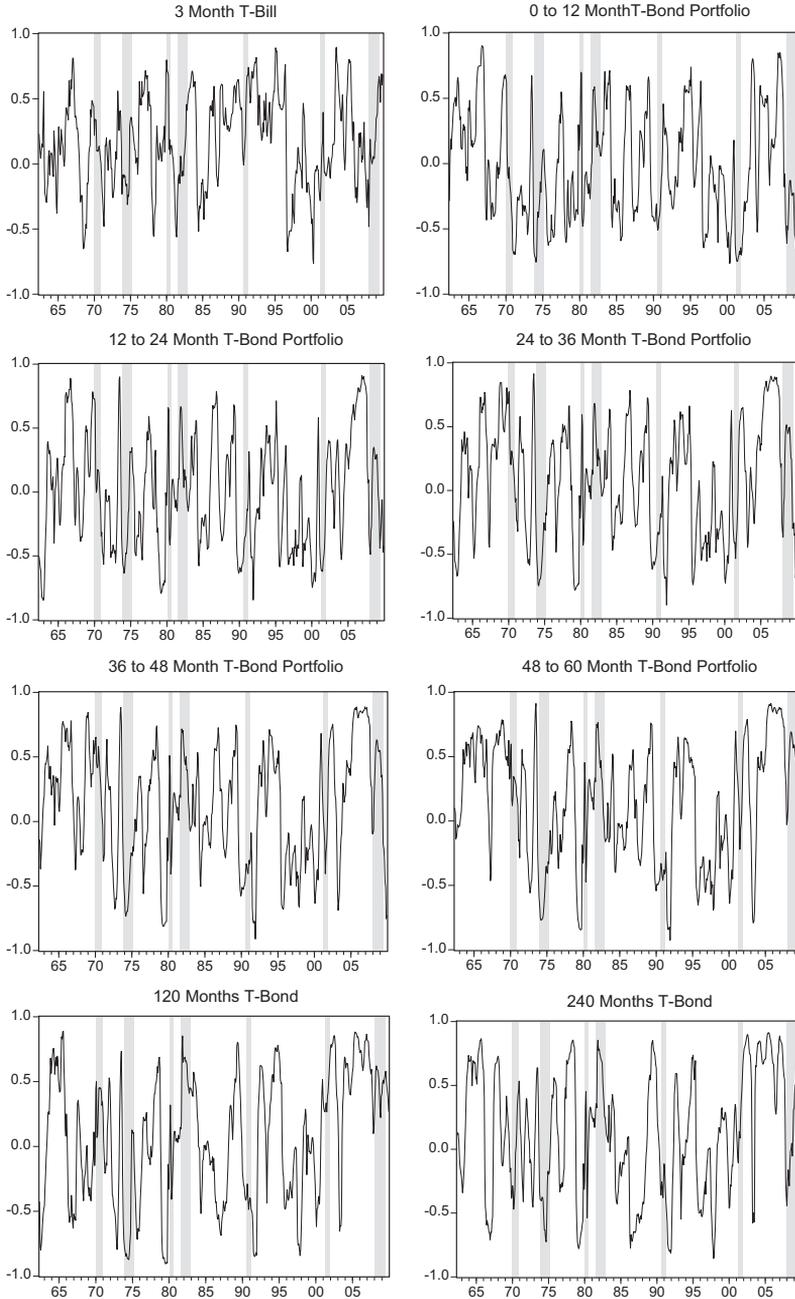
The time series is from January 1961 to December 2009 with 588 observations. The insignificant explanatory variables were dropped to obtain the final estimated models reported below. The initial regression models include the conditional variance in the mean equation, and the mean and variance equations initially includes the beginning of period yield spread ( $Y_{\tau,t} - R_{f,t}$ ), and the one-month lag of excess return ( $R_{\tau,t} - R_{f,t-1}$ ) as conditioning variables. The conditional variance also includes the beginning of period monthly return on the 1-month T-Bill ( $R_{f,t}$ ). The conditional distribution for the error term for the estimations is the generalized error distribution (GED) to address non-normality of the errors. The GED parameter ( $k$ ) is the kurtosis parameter that accommodates fat tails and becomes the normal distribution if  $k=2$ . Engle's Lagrange Multiplier ARCH statistic (LM-ARCH) is a test for ARCH effects in the residuals. It is distributed with 12 degrees of freedom due to the test for ARCH effects for 12 lags. Log-L is the value of the loglikelihood function. AR(1) is the first order coefficient for the fitted values of  $\sigma_{\tau,t+1}^2$ . Standard errors are in parentheses. \*\*\*, \*\*, \* denote significance at the 0.01, 0.05, and 0.10 levels, respectively. The regression and GED parameters are two-tailed tests. The LM-ARCH is a one-tail test.

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

Workpaper 06  
Page 20 of 23

*R.A. Michelfelder, E.A. Pilotte / Journal of Economics and Business 63 (2011) 582-604*

601



**Table 8**

Correlation matrix of rolling estimates of correlations between the conditional moments of bond excess returns.

Maturity	$\tau \approx 3$	$0 < \tau \leq 12$	$12 < \tau \leq 24$	$24 < \tau \leq 36$	$36 < \tau \leq 48$	$48 < \tau \leq 60$	$\tau \approx 120$	$\tau \approx 240$
$\tau \approx 3$	1.00							
$0 < \tau \leq 12$	0.47	1.00						
$12 < \tau \leq 24$	0.26	0.70	1.00					
$24 < \tau \leq 36$	0.12	0.50	0.89	1.00				
$36 < \tau \leq 48$	0.03	0.44	0.79	0.91	1.00			
$48 < \tau \leq 60$	-0.02	0.35	0.70	0.87	0.93	1.00		
$\tau \approx 120$	0.11	0.22	0.46	0.55	0.67	0.74	1.00	
$\tau \approx 240$	0.03	0.13	0.31	0.47	0.54	0.67	0.79	1.00

The following are correlations between rolling estimates of correlations between the fitted values of the conditional mean and conditional variance of excess returns on bonds of different maturities. The 17-month rolling correlation for each bond maturity is between the conditional excess return and conditional variance as shown in Fig. 1. The model used to estimate the conditional excess returns and variances is shown in Table 7 for each maturity. Using all of the time series from January 1961 to December 2009, the correlation coefficients begin in May 1962 and end in December 2009.

conditional volatility. The yield spread is never significant in the variance equation and the lagged excess return is significant only for the 3-month bill and 120 month bond. Viewed overall, the results reported in Table 7 indicate that the yield spread and lagged excess return are generally important in predicting conditional means, while the one-month rate and GARCH effects are important in predicting the conditional variances.

Fig. 1 presents graphs of the rolling estimates of correlations between the fitted series of conditional excess returns and conditional variances for each bond maturity. The graphs show substantial variation over time in the short-term relation between bond risk and return. For longer maturities, both the range of correlations and incidence of negative correlations are similar to those reported by Whitelaw (1994) for stocks. For the shortest maturities, the range of correlations is diminished somewhat, but there remains substantial variation over time and numerous negative correlations.

The graphs in Fig. 1 are shaded to show business cycle expansions and contractions. The correlations vary substantially within both expansions and contractions. The graphs show no obvious business cycle pattern in the relation between bond risk and return, though there appears to be some tendency for the estimated relation to decrease either prior to or early in recessions. Our ability to draw firm conclusions regarding business cycle patterns is limited by the fact that our sample contains only seven measured contractions.

To illustrate the co-movement in the risk–return relation across bond maturities, in Table 8 we report correlations between the rolling correlations of each maturity pair. The correlations in Table 8 indicate that time variation in the risk–return relation is similar for adjacent maturities, but differs substantially when the difference in maturity is large. Nevertheless, correlations are positive for all but one pair of bond maturities.

Overall, our examination of rolling correlations shows instability in the short-term relation between bond risk and return. The relation is often negative for each bond maturity. For longer maturities, both the range of correlations and incidence of negative correlations are similar to those reported previously for common stocks. For shorter maturities the range is diminished somewhat; however, the rolling correlations for all bond maturities do tend to move together. Negative rolling correlations suggest there may be specific time periods in which bonds were effective hedging assets. Further study is required to draw any definitive conclusions regarding this possibility.

**Fig. 1.** Rolling estimates of correlations between the conditional moments of bond excess returns The graphs above plot the 17-month rolling estimates of the correlation between the fitted values of the conditional mean excess return and conditional variance for each bond maturity. The models used to predict the excess returns and variances are reported in Table 7. Using all of the time series from January 1961 to December 2009, the correlation coefficients begin in May 1962 and end in December 2009. Shaded areas represent business cycle contractions as defined by the National Bureau of Economic Research with the beginning month defined as the first trough month and the ending month defined as the last trough month. Non-shaded areas are business cycle expansions.

## 8. Conclusions

Our full sample estimation of the linear relation between the conditional mean and conditional volatility of U.S. Treasury Bonds documents a significant positive relation between bond risk and return for maturities of 3 months to 20 years. This finding is not very sensitive to the method used to estimate conditional volatility and is especially reliable for bond maturities of 5 years or less. A positive, rather than negative, risk–return relation indicates that Treasury Bonds are not a hedging asset as that concept is defined in consumption-based models of intertemporal choice. Rather, an effective hedging asset has the return characteristics of a short position in Treasury Bonds. Short positions on shorter-maturity bonds appear to be the most statistically reliable means for an investor to hedge the marginal utility of consumption.

Our full sample results are consistent with the conclusion that realized returns on Treasury Bonds are high when investors least value, and low when investors most value, the benefits of an additional dollar of consumption. Thus, for a special case of the consumption-based model to accurately reflect investor preferences, it must explain why investors associate bad times of high marginal utility with periods of low realized and high expected bond returns. Special cases that assume that the marginal utility of consumption is a function of at most wealth and investment opportunities, such as the ICAPM specializations of Merton (1973) and Campbell (1993), do not do so. Unless one assumes that risk aversion is very low, those models associate bad times with low expected returns. Explaining why investors associate bad times with high expected returns requires a model that captures the fact that investors are concerned not only with the wealth effects of holding assets, but with the fact that assets do poorly at particular times or in particular states of nature (recessions). Campbell and Cochrane (1999) do so by adding an argument to the utility function, habit that enters nonseparably over time.

Our analysis of the linearity and stability of the risk–return relation produces evidence that the reward to volatility and the short-term relation between bond risk and return may vary over time. The fact that rolling correlations between estimates of the conditional mean and conditional volatility are often negative suggests that there may be specific time periods in which bonds were effective hedging assets. Further study is required to draw any definitive conclusions regarding this possibility.

## Acknowledgements

This paper has benefitted from comments of participants at the 2008 Eastern Finance Association Annual Meeting, and finance seminars at Villanova and Temple Universities. The paper has also benefitted from anonymous reviewers. We would like to thank the Whitcomb Center for Research in Financial Services for funding the data for this paper from the WRDS database.

## References

- Bollerslev, T., & Wooldridge, J. M. (1992). Quasi-maximum likelihood estimation and inference in dynamic models with time varying covariances. *Econometric Reviews*, 11, 143–172.
- Brown, R. L., Durbin, J., & Evans, J. M. (1975). Techniques for testing the constancy of regression relationships over time. *Journal of the Royal Statistical Society*, 37, 149–163.
- Campbell, J. Y. (1987). Stock returns and the term structure. *Journal of Financial Economics*, 18, 373–399.
- Campbell, J. Y. (1993). Intertemporal asset pricing without consumption data. *American Economic Review*, 83, 487–512.
- Campbell, J. Y., & Ammer, J. (1993). What moves the stock and bond markets? A variance decomposition for long-term asset returns. *Journal of Finance*, 48, 3–37.
- Campbell, J. Y., & Cochrane, J. H. (1999). By force of habit: A consumption-based explanation of aggregate stock market behavior. *Journal of Political Economy*, 107, 205–251.
- Campbell, J. Y., Yogo, M. (2005). *Implementing the econometric methods in "Efficient tests of stock return predictability."* University of Pennsylvania. Unpublished working paper.
- Campbell, J. Y., & Yogo, M. (2006). Efficient tests of stock return predictability. *Journal of Financial Economics*, 81, 27–60.
- Cochrane, J. H. (2001). *Asset pricing*. Princeton, NJ: Princeton University Press.
- Cochrane, J. H. (2006). Financial markets and the real economy. In *NBER working paper*.
- Cochrane, J. H. (2007). *Portfolio theory, manuscript*. University of Chicago.
- Engle, R. F., & Bollerslev, T. (1986). Modeling the persistence of conditional variances. *Econometric Reviews*, 5, 1–50.
- Engle, R. F., Lilein, D., & Robins, R. (1987). Estimation of time varying risk premia in the term structure: The ARCH-M model. *Econometrica*, 55, 391–407.
- Fama, E. F. (1976). Inflation uncertainty and expected returns on treasury bills. *Journal of Political Economy*, 84, 427–448.
- Fama, E. F. (1990). Term structure forecasts of interest rates, inflation, and real returns. *Journal of Monetary Economics*, 25, 59–76.

- Fama, E. F., & French, K. R. (1989). Business conditions and expected returns on stocks and bonds. *Journal of Financial Economics*, 25, 23–49.
- Fama, E. F., & French, K. R. (1993). Common risk factors in the returns on stocks and bonds. *Journal of Financial Economics*, 33, 3–56.
- French, K. R., Schwert, G. W., & Stambaugh, R. F. (1987). Expected stock returns and volatility. *Journal of Financial Economics*, 19, 3–30.
- Ghysels, E., Santa-Clara, P., & Valkanov, R. (2005). There is a risk return tradeoff after all. *Journal of Financial Economics*, 76, 509–548.
- Glosten, L. R., Jagannathan, R., & Runkle, D. E. (1993). Relationship between the expected value and the volatility of the nominal excess returns on stocks. *Journal of Finance*, 48, 1779–1801.
- Harvey, C. R. (2001). The specification of conditional expectations. *Journal of Empirical Finance*, 8, 573–637.
- Jiang, X., & Lee, B. (2009). The intertemporal risk–return relation in the stock market. *Financial Review*, 44, 541–558.
- Jones, C. P., & Wilson, J. W. (2004). The changing nature of stock and bond volatility. *Financial Analysts Journal*, 59, 100–113.
- Klemkosky, R. C., & Pilotte, E. A. (1992). Time-varying risk premia on U.S. Treasury bills and bonds. *Journal of Monetary Economics*, 30, 87–106.
- Litterman, R., & Scheinkman, J. (1991). Common factors affecting bond returns. *Journal of Fixed Income*, 1, 54–61.
- Merton, R. C. (1973). An intertemporal capital asset pricing model. *Econometrica*, 41, 867–887.
- Nelson, D. B. (1990). Stationary and persistence in the GARCH(1, 1) model. *Econometric Theory*, 6, 318–334.
- Pastor, L., Sinha, M., & Swaminathan, B. (2008). Estimating the intertemporal risk–return tradeoff using the implied cost of capital. *Journal of Finance*, 63, 2859–2897.
- Pilotte, E., & Sterbenz, F. (2006). Sharpe and Treynor ratios on Treasury Bonds. *Journal of Business*, 79, 149–180.
- Reilly, F. K., Wright, D. J., & Chan, K. C. (2000). Bond market volatility compared to stock market volatility. *Journal of Portfolio Management*, 27, 82–92.
- Stambaugh, R. F. (1999). Predictive regressions. *Journal of Financial Economics*, 54, 375–421.
- Whitelaw, R. W. (1994). Time-variations and covariations in the expectation and volatility of stock market returns. *Journal of Finance*, 49, 515–541.
- Whitelaw, R. W. (2000). Stock market risk and return: An equilibrium approach. *Review of Financial Studies*, 13, 521–547.



Contents lists available at ScienceDirect

Journal of Economics and Business



# Empirical analysis of the generalized consumption asset pricing model: Estimating the cost of capital



Richard A. Michelfelder\*

Rutgers University, School of Business – Camden, 227 Penn Street, Camden, NJ 08102, USA

## ARTICLE INFO

### Article history:

Received 4 November 2014  
Received in revised form 27 March 2015  
Accepted 8 April 2015  
Available online 18 April 2015

### Keywords:

Utility cost of capital  
Consumption asset pricing model  
GARCH  
Utility regulation  
DCF  
CAPM

### JEL classification:

G12  
L94  
L95

## ABSTRACT

Other than the problematic discounted cash flow and capital asset pricing models that have been used for decades, no other asset pricing models have generally been adopted for estimating the cost of common equity capital. A recently developed and promising general consumption asset pricing model for estimating costs of common equity is successful in empirical tests and applied for estimating the cost of common equity. This research presents an empirical investigation of the model for application to the regulation of public utilities and stock market and compares the cost of capital results with the CAPM. The model is applicable for estimating the cost of common equity capital for any stock. The paper recommends that the GCAPM be considered as an additional asset model with the others that are typically used as additional information in estimating the cost of common equity capital.

© 2015 Elsevier Inc. All rights reserved.

## 1. Introduction

The state of cost of common equity estimation and modeling has become stale. The only asset pricing models typically used by firms for estimating their cost of common equity are mainly the

\* Tel.: +1 856 225 6919; fax: +1 856 225 6321; mobile: +1 609 214 0986.  
E-mail address: richmich@rutgers.edu

capital asset pricing model (CAPM) with a few firms using the dividend discount cash flow (DCF) and the arbitrage pricing (APM) models, all of which were developed in the 60s and 70s. A survey conducted by the [Association for Financial Professionals \(2011\)](#) on the use of asset pricing models for estimating the cost of capital found that 87% of all firms and 91% of publicly traded firms use the CAPM, 3% of all firms and 2% of publicly traded firms use the DCF model and 1% for both types use the APM. Whereas most firms and much academic research<sup>1</sup> still use the CAPM for cost of capital estimations, the literature on the problems with the empirical evaluation and theoretical foundations of the CAPM is vast and conclusively negative. [Fama and French \(2004\)](#) summarize the literature and conclude that “. . . In the end, we argue that whether the model's problems reflect weaknesses in the theory or in its empirical implementation, the failure of the CAPM in empirical tests implies that most applications of the model are invalid.” This paper does not recommend that the CAPM be discarded or substituted with the GCAPM discussed and tested in this paper. No information should be ignored for estimating the cost of common equity.

[Michelfelder and Pilotte \(2011\)](#) introduced a new asset pricing model for estimating the cost of common equity capital based on the intertemporal asset pricing model literature (discussed below). The generalized consumption asset pricing model requires a minimum of assumptions in its theoretical development. It also is applied with a minimum of subjectivity. [Ahern, Hanley, and Michelfelder \(2011\)](#) performed some cursory preliminary empirical tests and applied the GCAPM to model the risk–return relationship for stocks and estimate the cost of common equity. They used a few public utility stocks to estimate and apply the GCAPM. Public utility applications are important as public utilities are regulated primarily by the allowed rate of return which is supposed to reflect the cost of capital. It is so important to the public utility industries that the initial academic literature on cost of capital estimation and application was based to a major extent on public utility industry studies. See references in [Morin \(2006\)](#).

[Ahern et al. \(2011\)](#) found the GCAPM to be promising in cursory empirical testing and in generating reasonable, mechanically (without subjective judgment) developed estimates of the cost of common equity capital for a small sample of public utilities, consisting of a few electric, electric and gas, natural gas, and water utilities.

Although the model can be used for estimating the cost of capital for any firm, this investigation also focuses on public utility regulation and applications since it is likely to be the most contested issue in a public utility rate proceeding (see [Bonbright, Danielsen, & Kamerschen, 1988](#); [McDermott, 2012](#); [Phillips, 1993](#)).<sup>2</sup> Additionally, the practice of public utility regulation has not adopted other models other than DCF and the CAPM ([Ahern et al., 2011](#)). These models have numerous strong assumptions and require many subjective judgments in application that leads to highly contested rate of return recommendations in public utility proceedings. The application of these models is highly questionable and the estimates subject to many vagaries due to choices of inputs.

This paper performs an empirical investigation of the GCAPM for public utility cost of common equity estimation.

## 2. The model

The literature on the traditional CAPM and consumption asset pricing models is vast so that literature is briefly discussed that summarizes the work leading to the model used in this research.

The GCAPM has been recently derived and empirically tested for US Treasury Bonds and Bills and stock market returns in [Michelfelder and Pilotte \(2011\)](#) and preliminarily applied and tested for public

<sup>1</sup> A recent variant of the DCF model has emerged in the academic literature for estimating the cost of common equity capital for other research, the implicit cost of capital. It is essentially the expected book value of a firm plus the capitalized value of the infinite stream of the conditionally expected net income minus the required net income to earn its cost of capital equated to the current stock price. The capitalization rate is the cost of common equity and the same rate implied in the required net income. See [Pastor, Sinha, and Swaminathan \(2008\)](#) and [Molina-Ortiz and Phillips \(2014\)](#).

<sup>2</sup> [McDermott \(2012\)](#) on pp.13–14 states: “While determining the operating costs and rate base is not without controversy, the calculation of the firm's cost of capital is generally one of the most contentious issues in a rate case. . . .” The cost of equity is an expectation held by the “marketplace” and is therefore not directly observable. As a result it must be estimated and the question of what is a correct assessment of the market's true value is partly what makes this issue so contentious.

utility stocks and stock markets in [Ahern et al. \(2011\)](#). There are many restrictive versions of the model that led to the derivation of the GCAPM. The main asset pricing models used as foundations to develop the GCAPM include the intertemporal capital asset pricing model in [Merton \(1973\)](#), models in [Cochrane \(2004\)](#), the intertemporal asset pricing model of [Campbell \(1993\)](#), and the habit-persistence model of [Campbell and Cochrane \(1999\)](#).

Some GCAPM highlights are that it (1) makes no assumptions about the efficiency of the asset market, (2) has no constraints on the investor's degree of risk aversion or limits on the magnitude of coefficient of risk aversion, (3) prices the risk that the investor is actually exposed to rather than the nonrealistic systematic risk that assumes that the investor has diversified away all nonsystematic risk. That is, the GCAPM does not assume that the investor has a perfectly diversified portfolio that eliminates all unique risk. The GCAPM even allows for the possibility of a negative relation between return and volatility where other asset pricing models do not. Investors are willing to pay (give up return or accept returns less than the risk free rate) to be exposed to patterns of volatility that hedge against downturns in business cycle levels of consumption. This property will be discussed below and considered in the empirical analysis.

[Michelfelder and Pilotte \(2011\)](#) specify the GCAPM as the *ex ante* risk premium of an asset *i* as a function of the volatility of the asset *i ex ante* return:

$$E_t [R_{i,t+1}] - R_{f,t} = - \frac{vol_t [M_{t+1}]}{E_t [M_{t+1}]} vol_t [R_{i,t+1}] corr_t [M_{t+1}, R_{i,t+1}], \quad (1)$$

where  $R_{i,t+1}$  is the *ex ante* return on asset *i*,  $R_{f,t}$  is the risk free rate of return at time *t*,  $M_{t+1}$  is the stochastic discount factor (SDF),  $vol_t$  is the volatility of the variable conditioned on information available in time *t*,  $E_t$  is the expectations operator conditional on information available in time *t*, and,  $corr_t$  is the correlation conditioned on information available in time *t*. The SDF is the intertemporal marginal rate of substitution in consumption:

$$M_{t+1} = \left( \frac{1}{1+k} \right) \frac{U_{c,t+1}}{U_{c,t}}, \quad (2)$$

where the  $U_c$ 's are the marginal utilities of consumption for the differing time periods and *k* is the discount rate for the period from *t* to *t* + 1. The ratio of the marginal utilities of consumption for two time periods,  $U_{c,t+1}/U_{c,t}$ , rises if the expected future dollar value of consumption falls below current consumption. This property is due to the concave shape of the investor's utility function and diminishing marginal utility and generates the specification of the model to identify the business cycle (represented by consumption expenditures) hedging property (if any) of an asset.

The ratio,  $vol_t [M_{t+1}]/E_t [M_{t+1}]$ , is the slope of the mean-variance frontier and reflects the expected volatility of utility from consumption relative to expected utility, which is the conditional coefficient of variation in utility. If conditional volatility rises relative to expected value, investors require a greater risk premium as compensation. The algebraic sign of the relation (slope) between the expected risk premium and its conditional volatility is determined by the conditional correlation ( $corr_t$ ) of the expected risk premium and the SDF. The sign of this slope has the opposite sign of the correlation of the asset return and the ratio of intertemporal marginal utilities in consumption. When the correlation is positive (negative), the asset will have a negative (positive) relation with its risk. Since a decline in consumption in an economy is a component of a business cycle contraction, assuming investors have a concave utility function of consumption, a decline in expected consumption increases marginal utility as the investor's consumption moves left on the utility function. The hedging asset generates positive changes in asset returns when the business cycle is in a contraction and therefore the asset is a business cycle and consumption hedge.

Therefore, if the estimated return/risk coefficient is negative, the asset is a business cycle/consumption hedge. Under these circumstances, it is conceivable that an investor may accept a return less than the risk-free rate as she is willing to pay (give up return) to be exposed to this specific pattern of higher volatility. This asset delivers rising returns when the investor needs it most – during a business cycle downturn. A hedging asset pays more during business cycle contractions and less during expansions and therefore plays the role of insurance, paying to avoid hardship.

The slope of the relation between the return and risk is very rich in insight and structure. The slope of the return and volatility relationship is a function of the volatility of the return, the independent variable. As the volatility changes, it affects the  $corr_t$  as correlation equals covariance of the two variables divided by the product of the volatility of the two variables.

### 3. The data

The company stocks in the rate of return regulated electric, electric and gas distribution (combination), natural gas distribution (sometimes referred to as local distribution companies or “LDC’s”), and water utility industries are defined by the AUS Utility Reports<sup>3</sup>, a national public utilities financial consulting firm and database company established in 1968 ([www.aus.com](http://www.aus.com)). These include all 77 public utility stocks that are publicly traded in the US. The monthly stock total returns for each public utility begin with the first available monthly data observation for each individual utility company stock in the University of Chicago’s Booth School of Business Center for Research in Security Prices (CRSP<sup>®</sup>) database. The data available from CRSP<sup>®</sup> begins no earlier than January 1926 for stock data in general and ends for this study at December 2011. CRSP<sup>®</sup> faculty and staff determine how far back to go to obtain accurate stock price and returns data on every stock. Monthly returns observations range from the earliest available date in CRSP<sup>®</sup> for each stock to December 2011. The risk free rate is the monthly long-term US Treasury bond yields from [Morningstar \(2012\)](#). The US stock market data is the CRSP<sup>®</sup> Fama–French monthly returns risk premium based on the CRSP<sup>®</sup> value-weighted stock market index that includes most stocks on the NYSE, NASDAQ, and AMEX and includes approximately 11,000 stocks. This data is publicly available at no cost from Professor Kenneth French’s data website ([French, 2012](#)).

[Table 1](#) shows descriptive statistics for the monthly risk premium data for each stock and the data observation range for each stock by industry. The annualized compound annual return premia based on the monthly means range from approximately 5% to 7.5%. Standard deviations are about 10–20 times the mean risk premiums (coefficients of variation).

The greatest number of observations are obtained for each stock as more data history capture a longer period of the fundamental nature of asset pricing volatility clustering patterns, whether the patterns are recent or many years old. The nature of autoregressive conditional heteroskedasticity (ARCH) models is based on the fundamental nature of financial markets volatility clustering patterns.

### 4. Empirical results

An obvious method to estimate Eq. (1), the relation between risk and return, is the generalized autoregressive conditional heteroskedasticity in mean (GARCH-M) model. The GARCH-M model was developed specifically for estimating asset return and volatility relations. GARCH-M is used since it specifies the conditional expected risk premium as a linear function of its conditional volatility, which is the theoretical specification of Eq. (1). Due to the high likelihood of ARCH effects in asset returns the use of GARCH methods will improve the efficiency of the estimates if ARCH effects should be present in the data. The GARCH-M model adopted herein was initially developed and tested by [Engle, Lilein, and Robins \(1987\)](#) to estimate the relationship between US Treasury and corporate bond risk premiums and their expected volatilities. The GARCH-M model is specified (without an intercept in the return equation) as:

$$R_{i,t+1} - R_{f,t} = \alpha_{i,t} \sigma_{i,t+1}^2 + \varepsilon_{i,t+1}, \quad (3)$$

$$\sigma_{i,t+1}^2 = \beta_0 + \beta_1 \sigma_{i,t}^2 + \beta_2 \varepsilon_{i,t}^2 + \eta_{i,t+1}, \quad (4)$$

where  $R_{i,t+1}$  is the expected total return on asset  $i$ ,  $R_{f,t}$  is the risk-free rate of return,  $\sigma_{i,t+1}^2$  is the conditional or predicted variance of the risk premium for asset  $i$  that is conditioned on past information,

<sup>3</sup> AUS, Inc. is a holding company of financial consulting, database and marketing research consulting firms. AUS Consultants is a national public utilities financial consulting firm established in 1968. See [www.ausconsultants.com](http://www.ausconsultants.com).

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

Workpaper 07  
Page 5 of 14

R.A. Michelfelder / Journal of Economics and Business 80 (2015) 37–50

41

**Table 1**  
Descriptive statistics by utility industry.

Electric stock Symbols	Monthly mean RP	Std. dev.	Begin period	
AEE	0.00319	0.04812	January	1953
AVA	0.00380	0.06352	October	1952
BKH	0.00701	0.06850	January	1973
CHG	0.00375	0.04869	December	1945
CMS	0.00250	0.07378	March	1947
CNP	0.00609	0.06924	September	1943
CPK	0.00646	0.05888	January	1973
D	0.00660	0.05021	July	1983
DTE	0.00433	0.05509	January	1926
DUK	0.00374	0.05750	August	1961
ED	0.00566	0.06678	January	1926
EDE	0.00445	0.04824	November	1946
ETR	0.00537	0.06362	June	1949
EXC	0.00477	0.05263	August	1943
LNT	0.00462	0.05212	January	1973
MDU	0.00623	0.06120	October	1948
MGEE	0.00499	0.04921	January	1973
NI	0.00245	0.06306	January	1963
NU	0.00287	0.05700	March	1967
NVE	0.00303	0.07535	December	1962
OGE	0.00562	0.05579	October	1950
PCG	0.00508	0.06478	January	1926
PEG	0.00486	0.05421	April	1948
POM	0.00406	0.05045	January	1947
PPL	0.00474	0.05408	January	1946
SCG	0.00589	0.05684	December	1946
SRE	0.00510	0.06067	July	1998
TE	0.00320	0.06615	August	1962
TEG	0.00476	0.04736	June	1953
UGI	0.00527	0.06988	July	1929
UIL	0.00470	0.06512	January	1972
UNS	0.00020	0.08707	June	1969
UTL	0.00479	0.05157	April	1985
VVC	0.00544	0.05821	January	1971
WEC	0.00562	0.04747	December	1947
WR	0.00439	0.05186	August	1949
XEL	0.00513	0.05463	March	1949
Mean	0.00461	0.05889		

Electric stock symbols	Mean RP	Std. dev.	Begin period		Gas stock symbols	Mean RP	Std. dev.	Begin period	
ALE	0.00541	0.53263	April	1950	AGL	0.00592	0.05085	January	1973
AEP	0.00429	0.05421	October	1949	ATO	0.00608	0.06014	January	1984
CNL	0.00707	0.05232	December	1981	DGAS	0.00460	0.04618	May	1981
EIX	0.00559	0.06519	June	1926	EGN	0.00709	0.06478	January	1958
EE	0.00799	0.06749	March	1996	EQT	0.00708	0.06400	July	1950
FE	0.00450	0.05336	October	1946	EGAS	0.00712	0.07676	February	1986
GXP	0.00406	0.05268	October	1950	LG	0.00382	0.08632	January	1926
HE	0.00327	0.05492	November	1964	NFG	0.00562	0.05605	August	1955
IDA	0.00451	0.05363	February	1944	NJR	0.00636	0.06099	January	1973
NEE	0.00671	0.05890	March	1950	NWN	0.00491	0.05826	January	1973
OTTR	0.00449	0.06278	January	1973	OKE	0.00761	0.07400	June	1954
PNM	0.00160	0.07506	October	1972	PNY	0.00630	0.05847	March	1970
PNW	0.00244	0.08241	September	1961	RGCO	0.00490	0.04263	March	1994
SO	0.00809	0.11648	November	1929	SJI	0.00544	0.05631	October	1958
					STR	0.00733	0.07784	February	1961
Mean	0.00500	0.09872			SWX	0.00396	0.06799	January	1973
					WGL	0.00513	0.05847	Feb	1940
					WMB	0.01230	0.13432	Aug	1962
					Mean	0.00620	0.06635		

Table 1 (Continued)

Water stock symbols	Mean RP	Std. dev.	Begin period	
ARTNA	0.00620	0.05574	June	1996
AWR	0.00527	0.06154	January	1973
CTWS	0.00488	0.05391	July	1975
CWT	0.00550	0.05655	January	1973
MSEX	0.00558	0.05235	January	1973
SJW	0.00620	0.06565	March	1972
WTR	0.01006	0.07025	August	1971
YORW	0.00912	0.07119	February	2001
Mean	0.00660	0.06090		

The mean RP is the mean of the monthly risk premium returns data for each stock used to estimate the GCAPM with the GARCH models. The mean is calculated from the beginning period and ending in December 2011.

and,  $\varepsilon_{i,t}$  and  $\eta_{i,t+1}$  are the error terms for the mean and volatility equations, respectively. The parameter,  $\alpha_i$ , or “alpha” is the return-to-risk coefficient as specified in Eq. (1) as:

$$\alpha_{i,t} = -\frac{vol_t [M_{t+1}]}{E_t [M_{t+1}]} corr_t [M_{t+1}, R_{i,t+1}] \quad (5)$$

This parameter represents the relation between risk premium and volatility and its algebraic sign indicates whether the asset is a business cycle hedge. The parameter itself is a function of the independent variable, the conditional variance, and is time varying as the conditional standard deviation of the return is included in the conditional correlation,  $corr_t [M_{t+1}, R_{i,t+1}]$ , of the stochastic discount factor and the return. The theoretical model, Eq. (1), is specified without an intercept, therefore it is estimated the model without the intercept, but robustness tests are done to evaluate the model with intercepts. Intuitively the intercept should be zero. Otherwise would indicate evidence of an excess return premium or payment (if negative) that is not associated with volatility. The “no-intercept” specification has been found to be robust in producing consistently positive and significant relationships between common stock risk premiums and risk in GARCH-M models. These findings are discussed in Lanne and Saikkonen (2006) and Lanne and Luoto (2007).

Table 2a–d shows the GARCH model estimates for all publicly traded US electric, electric and gas, gas, and water company stocks as well as the US stock market for comparison. The list of utility stocks and their categorization in each industry are defined by AUS Utility Reports® (2012) that is available upon request. The AUS Utility Reports® tracks all US publicly traded electric, gas and water utility stocks. The results show that the model fits almost all of the public utility stock returns and the US stock market returns well as almost all estimated parameters are significant, generally at  $p$ -values of 0.01 or less, except for water company stocks that have some  $p$  values that are generally less than 0.10, especially for the alpha slope that is used to estimate the cost of capital. Generally, water utility stocks have substantially less stock returns data for modeling.

All but seven of the Lagrange Multiplier ARCH statistics (LM-ARCH), a test for ARCH effects in the residuals, are not significant, indicating that the GARCH-M model is effective at removing most of the ARCH effects from the regression residuals. The sum of the slopes in the variance equation ( $\beta_1 + \beta_2$ ) is close to one for all stocks and the stock market. A value of one or greater indicates the presence of an integrated GARCH process (IGARCH) (Engle & Bollerslev, 1986). Shocks in returns that have an IGARCH process have a permanent effect on the conditional variance and therefore the asset's value.

The slopes on conditional variance, the alphas, are positive and significant for most of the utility stocks (all but seven) and the US stock market. Those that are not significant have alpha estimates that are in a reasonable range of values. These results are evidence that there is a long-term positive relation between risk and return and that none of the assets in this investigation are business cycle consumption hedges as none are negative in algebraic sign. Since utility sales, especially electricity usage and therefore cash flows are generally highly correlated with GDP, positive values were expected for the alpha estimates as utility stocks are not expected to be a business cycle hedge. Fig. 1 from the US Energy Information Administration's 2013 Annual Energy Outlook shows the close association between GDP and electricity use growth rates. As the energy intensity of GDP continues to decline

**Table 2a**  
 Electric utility stocks and US stock market GARCH-M estimations of risk–return relations.

Asset	Mean equation	Variance equation			LM-ARCH
	$\sigma_{i,t+1}^2$	Constant	$\sigma_{i,t}^2$	$\varepsilon_{i,t}^2$	
US Stocks (CRSP)	2.869***	0.000***	0.841***	0.128***	0.56
Electric utility stock symbols					
ALE	2.072***	0.000**	0.851***	0.094***	0.72
AEP	2.197***	0.000**	0.789***	0.112***	1.12
CNL	2.968***	0.000**	0.685***	0.180***	0.71
EIX	1.536***	0.000***	0.873***	0.108***	1.32
EE	1.853***	0.000	0.882***	0.090	1.14
FE	2.161***	0.000**	0.755***	0.158***	0.79
GXP	2.289***	0.000***	0.812***	0.149***	0.62
HE	1.634**	0.000***	0.786***	0.144***	0.88
IDA	1.981***	0.000**	0.851***	0.097***	0.93
NEE	2.166***	0.000**	0.871***	0.082***	0.74
OTTR	1.378**	0.001***	0.489***	0.248***	0.70
PNM	0.984	0.000***	0.834***	0.116***	0.52
PNW	1.142**	0.000***	0.639***	0.260***	2.03**
SO	0.944***	0.000**	0.894***	0.103***	0.57

The results are for all publicly traded electric utility stocks. The results are the GARCH-M regressions for the monthly risk premium on the asset ( $R_{i,t+1} - R_{f,t}$ ) with conditional variance in the mean equation. The estimated model is:

$$R_{i,t+1} - R_{f,t} = \alpha_{i,t} \sigma_{i,t+1}^2 + \varepsilon_{i,t+1}, \text{ where } \alpha_{i,t} = -(vol_t[M_{t+1}]/E_t[M_{t+1}])corr_t[M_{t+1}, R_{i,t+1}]$$

$$\sigma_{i,t+1}^2 = \beta_0 + \beta_1 \sigma_{i,t}^2 + \beta_2 \varepsilon_{i,t}^2 + \eta_{i,t+1}$$

The monthly data ranges from the earliest returns data available for each asset in the CRSP database (earliest returns data available is January 1926) and ends at December 2011. The return variable for US Stocks is the monthly risk premium on the value weighted CRSP stock returns from the Fama–French CRSP database. Engle's Lagrange Multiplier ARCH statistic (LM-ARCH) is a test for ARCH effects in the residuals for 12 lags. It is  $\chi^2$  distributed with 12 degrees of freedom where the degrees of freedom are driven by the number of lags tested. Standard errors are in parentheses. \*\*\*, \*\*, \* denote  $p$ -values equal to less than 0.01, 0.05, and 0.10 levels, respectively, with two-tailed tests for regression coefficients and one-tailed test for LM-ARCH.

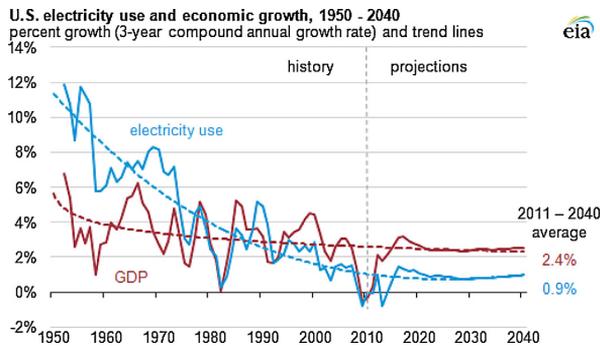


Fig. 1. Relation between GDP and electricity use.

due to the adoption of energy efficiency technologies, the growth rates of GDP and electricity use in recent years have started to moderately decouple and is expected to continue to do so.

Fig. 2 plots the average of the rolling estimated alpha for each utility industry group for each month from January 2006 to December 2011 to review the stability and trends in the alphas. Although not shown for each stock, the alphas range in value from about 0.5 to almost 3.0 and are relatively stable across all stocks used in obtaining the averages. They do not become negative (switch to temporary business cycle hedges) at any point during the study period. Note that all of the stocks' alphas in all of the industries are quite similar in pattern and stability. All of them drop as the US business cycle enters

**Table 2b**  
Electric and gas utility stocks GARCH-M estimations of risk–return relations.

Asset	Mean equation	Variance equation			LM-ARCH
	$\sigma_{i,t+1}^2$	Constant	$\sigma_{i,t}^2$	$\varepsilon_{i,t}^2$	
Electric and gas utility stock symbols					
AEE	1.507**	0.000**	0.823***	0.106***	1.81**
AVA	0.980*	0.000***	0.863***	0.150***	0.10
BKL	1.289*	0.000**	0.838***	0.097***	0.71
CHG	2.154***	0.000***	0.823***	0.117***	0.66
CMS	1.469***	0.000***	0.817***	0.180***	1.07
CNP	1.976***	0.000***	0.732***	0.172***	1.99**
CPK	1.896**	0.000	0.961***	0.025**	0.52
D	2.406**	0.000*	0.806***	0.121***	1.08
DTE	2.201***	0.000***	0.852***	0.128***	1.75**
DUK	1.901***	0.000**	0.809***	0.137***	0.31
ED	1.151***	0.000***	0.854***	0.138***	0.49
EDE	2.248***	0.000**	0.806***	0.068***	0.98
ETR	2.273***	0.000***	0.838***	0.124***	0.99
EXC	1.975***	0.000***	0.874***	0.090***	1.05
LNT	2.302**	0.000**	0.775***	0.135***	0.38
MDU	1.642***	0.000***	0.811***	0.115***	1.12
MGEE	2.281**	0.000**	0.765***	0.057**	0.74
NI	1.604**	0.000**	0.818***	0.132***	0.99
NU	1.283*	0.000***	0.838***	0.123***	2.10**
NVE	1.228**	0.000***	0.903***	0.079***	0.35
OGE	2.266***	0.000***	0.777***	0.128***	0.67
PCG	1.836***	0.000***	0.860***	0.118***	0.84
PEG	2.304***	0.000**	0.888***	0.095***	0.72
POM	2.221***	0.000***	0.863***	0.079***	0.40
PPL	1.809***	0.000***	0.829***	0.113***	1.19
SCG	2.401***	0.000***	0.761***	0.150***	0.53
SRE	1.906	0.000	0.806***	0.132*	0.41
TE	1.418**	0.000***	0.823***	0.136***	0.47
TEG	2.856***	0.000*	0.832***	0.086***	0.21
UGI	1.400***	0.000***	0.923***	0.058***	0.37
UIL	1.665**	0.000***	0.764***	0.182***	0.94
UNS	0.764	0.000***	0.864***	0.100***	0.72
UTL	0.822	0.000**	0.715***	0.128**	0.56
VVC	1.896**	0.000***	0.869***	0.081***	0.62
WEC	2.758***	0.000*	0.844***	0.056**	1.15
WR	2.236***	0.000***	0.886***	0.072***	2.04**
XEL	2.633***	0.000***	0.756***	0.167***	0.76

See Table 2a notes.

the great recession from the December 2007 peak to the June 2009 trough and the only recession during the study period (National Bureau of Economic Research, 2015). An increasing (decreasing) alpha indicates that the price of risk has increased (decreased). These alphas are Sharpe ratios (Sharpe, 1994), the ratio of the expected risk premium to conditional volatility. Higher alphas should not be interpreted as higher risk and therefore higher expected rates of return on common equity. A higher price of risk can be associated with lower volatility and lower rather than higher costs of common equity. Alpha is inversely related to the volatility in return in the theoretical development of the model. Therefore a higher volatility is combined with a lower alpha so the overall impact of a higher alpha on the expected rate of return is not clear. It is possible that the drop in alphas approaching and during the recession may be due to investors' flight to quality to assets with lower risk and lower but acceptable return.

Fig. 3 shows the GCAPM cost of common equity results and their trends for each of the public utility industries. The alpha coefficients and predicted monthly volatilities used to estimate the cost of common equity for each public utility stock are estimated using a series of estimated GARCH models for each utility as discussed above. Consistent with Ahern et al. (2011), the *ex ante* common equity risk

**Table 2c**

Gas (local distribution companies or LDC) utility stocks GARCH-M estimations of risk–return relations.

Asset	Mean equation	Variance equation			LM-ARCH
	$\sigma_{i,t+1}^2$	Constant	$\sigma_{i,t}^2$	$\varepsilon_{i,t}^2$	
Gas utility stock symbols					
AGL	2.787***	0.000**	0.803***	0.096***	0.57
ATO	2.143***	0.003***	−0.081	0.261***	0.58
DGAS	2.195*	0.003*	−0.360	0.051	0.23
EGN	2.215**	0.000***	0.766***	0.171***	0.76
EQT	1.814***	0.000***	0.834***	0.131***	0.46
EGAS	1.150	0.000***	0.732***	0.197***	0.36
LG	0.855**	0.000***	0.896***	0.097***	0.66
NFG	1.596***	0.000***	0.901***	0.079***	0.86
NJR	1.944**	0.002***	0.351**	0.276***	0.11
NWN	1.604**	0.000**	0.796***	0.117***	0.92
OKE	1.569***	0.000***	0.810***	0.139***	0.80
PNY	2.287***	0.000***	0.837***	0.106***	0.98
RGCO	2.153***	0.000**	0.962***	−0.059***	0.94
SJI	1.989***	0.000***	0.755***	0.138***	0.94
STR	1.381**	0.001**	0.866***	0.036***	0.11
SWX	1.177*	0.000***	0.823***	0.087***	0.34
WGL	1.092**	0.000***	0.831***	0.170***	0.25
WMB	0.824**	0.000***	0.813***	0.131***	2.68***

See Table 2a notes.

**Table 2d**

Water utility stocks GARCH-M estimations of risk–return relations.

Asset	Mean equation	Variance equation			LM-ARCH
	$\sigma_{i,t+1}^2$	Constant	$\sigma_{i,t}^2$	$\varepsilon_{i,t}^2$	
Water utility stock symbols					
ARTNA	1.879	0.000**	0.838***	0.094**	0.93
AWR	1.389*	0.000*	0.873***	0.047	0.74
CTWS	1.636*	0.001**	0.529***	0.157***	0.44
CWT	1.706**	0.000**	0.793***	0.111***	0.86
MSEX	1.880**	0.000**	0.805***	0.087**	0.94
SJW	1.273*	0.000**	0.911***	0.043***	0.68
WTR	2.110***	0.000***	0.857***	0.079***	1.15
YORW	1.819	0.000	0.852***	0.029	0.63

See Table 2a notes.

premiums were calculated using the average of predicted volatilities (variances) over the entire time period for which CRSP data were available for each utility and then multiplied by  $\alpha_i$ 's. The GCAPM cost of common equity for each utility was estimated by adding the average predicted utility's common equity risk premium for each month starting in January 2006 through December 2011 to the predicted risk free rate, which is the consensus forecast of the 30 year US Treasury Bonds yield for the next 6 quarters from Blue Chip Financial Forecasts. Fig. 3 shows that the predicted cost of common equity capital results generated by the GCAPM was stable for all utility industries except for the recession and associated global financial market crisis of 2008 and 2009. During that period, predicted GCAPM costs of capital declined. This may have been due to investors' flight to quality to less risk and an acceptable lower return. The GCAPM predicted costs of capital for all of the utility industry groups follow a similar trend except for the water utilities, which had a similar path but much more volatility. Contrasting with the CAPM that uses only one estimated parameter, beta, to establish the uniqueness among each stock, the GCAPM uses two estimated parameters to predict the expected returns, the alpha and the specific stock predicted conditional volatility and three more parameters in the variance prediction model for predicting volatility. Since it is investors' behaviors that cause the level of volatility and due to the fact that the GCAPM uses predicted volatilities to predict the cost of capital, the GCAPM is more

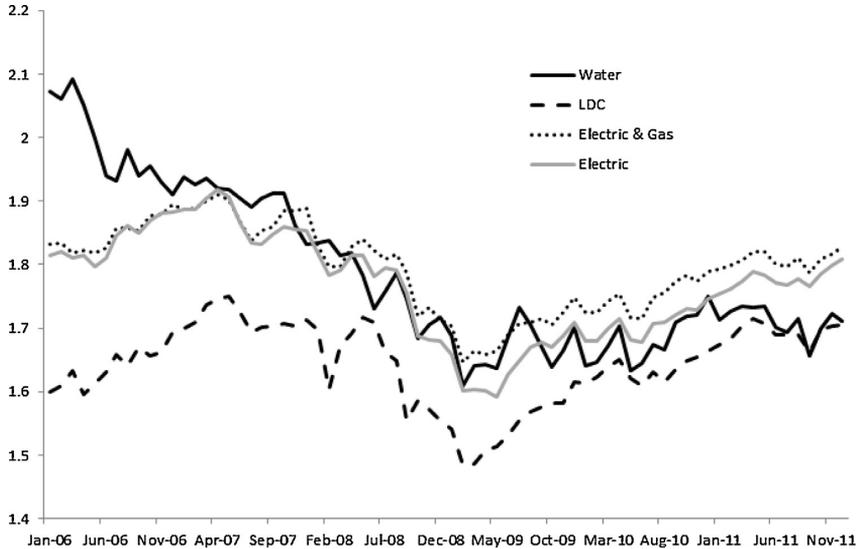


Fig. 2. Alphas (slope on  $\sigma^2_{i,t+1}$ ) from 1/2006 to 12/2011 for electric, electric and gas, gas (local distribution companies or LDC) and water utility stocks. The stocks in each industry are those as defined by AUS Utility Reports® (AUS, 2012). See Table 1 for individual stocks.

intuitive appealing than the CAPM. The CAPM is not a forward-looking model and beta is not a pure measure of risk. It is a mixture of correlation and risk.<sup>4</sup>

Fig. 4 shows the plots the averages of the costs of common equity for each stock estimated with the GCAPM and the CAPM for each of the utility industries. The plots consistently show that the GCAPM generates a substantially higher cost of capital than the CAPM. This may be due to the fact that the GCAPM prices the risk which investors actually face whereas the CAPM prices systematic risk, the only risk that the investor would be exposed if they had a perfectly diversified portfolio, which does not exist in practice. Based on the well-established observation of low  $R^2$ 's of CAPM regressions, a substantial majority of a stock return's volatility is not explained by the CAPM (Fama & French, 2004) and therefore not priced by the CAPM.

The only recession that occurred during the period shown on the graphs is the great recession that started with the peak at December 2007 and the trough at June 2009 (National Bureau of Economic Research, 2015) as mentioned above. As investors anticipated the future of the business cycle, both the alphas and the costs of common equity peaked as shown in Figs. 2–4 then declined and reached the trough a few months before the business cycle. Note (Fig. 4) that the GCAPM costs of capital peaks and troughs precede those of the CAPM by somewhat less than a year. This suggests that the GCAPM is a forward looking model more than the CAPM as it leads CAPM peaks and troughs in the cost of capital and is able to anticipate CAPM generated trends in the cost of capital. This evidence is not meant to conclude that the CAPM should be replaced by the GCAPM. Until one model un-equivocally produces results deemed to be closer to the true cost of common equity, no information should be ignored for consideration in estimating the cost of common equity. This investigation suggests that the GCAPM

<sup>4</sup> The CAPM beta is defined as  $\beta_i = \rho_{i,m} \sigma_i \sigma_m / \sigma_m^2$  where  $\rho_{i,m}$  is the correlation between the returns on stock  $i$  and the market, and the  $\sigma$ 's are the standard deviations on stock  $i$  and market returns ( $m$ ). Since the expression can be simplified to  $\beta_i = \rho_{i,m} (\sigma_i / \sigma_m)$ , only the ratio of standard deviation of the stock to the market return represents volatility and therefore risk. So the CAPM beta is a mixture of correlation and risk. A high ratio of volatility of a stock's return relative to the market combined with a low correlation can result in a low beta, reflecting low risk.

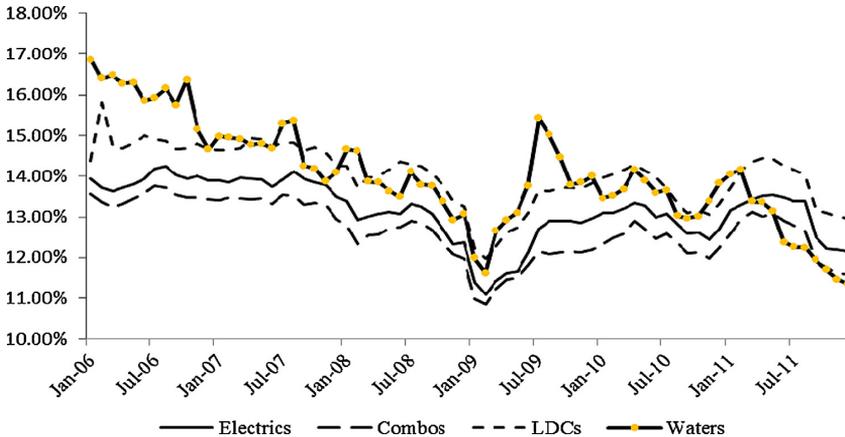


Fig. 3. GCAPM cost of common equity estimates for US publicly traded public utilities.

model contributes additional information that should be considered in the process for estimating the costs of common equity. Hopefully, additional information and technologies will diffuse into the process rather than almost sole reliance on the CAPM.

Michelfelder, Ahern, D'Ascendis, and Hanley (2013) show the trends in the cost of common equity estimates by each asset model for each industry. They perform a comparison of the results of the two typical used asset pricing models, the DCF and CAPM with the GCAPM. The GCAPM generally produces higher predicted ROE's than either the DCF or CAPM. Since the GCAPM prices the actual risk faced by the investor rather than the lower, unrealistic ideal (perfectly diversified portfolio) level assumed by the CAPM, this result is not surprising. Public utilities are not investing the level of capital investment necessary to maintain the current level of service, much lesser than the capital needed for growth in their service areas. Regulated allowed rates of return on common equity lower than the costs of common equity may be the cause of public utilities lack of investment that is expected to generate deterioration of service and inhibit economic growth if it does not change soon. For example, the Brattle Group, Fox-Penner, Chupka, and Earle (2008) estimates that the US electric power industry will have to invest \$1.5 trillion to \$2.0 trillion by 2030 to maintain the current level of reliability. Brennan (2008) shows that electricity transmission capacity peaked in 1982 and that both capacity and investment has been on a long-term declining trend. According to the US EPA's 2011 Drinking Water Infrastructure Needs Survey and Assessment (EPA, 2011), by 2030 the industry will require \$384.2 billion in 2011 dollars in system upgrades to maintain safe drinking water service. Such a huge level of investment will cause water rates and bills to rise to levels similar to electricity bills.

## 5. Robustness tests

Robustness tests are performed with the inclusion of an intercept, differing specifications of conditional volatility, and the use of the Fama–French risk-free rate for generating risk premia. The estimation results are poor with the inclusion of an intercept therefore the model is well specified. All of the model estimations are robust to changes in specifications of the conditional volatility using standard deviation and the natural log of variance as other measures. Similarly, the estimations are robust to choice of risk-free rate.

One concern is the intertemporal stability of the alphas. The alpha in the model is a function of conditional variance and is time varying as the conditional standard deviation of the return is included in the conditional correlation of the stochastic discount factor and the return. The averages of the alpha estimates are plotted over time for each utility to review stability of the hedging property of the assets



Fig. 4. Plots of GCAPM and CAPM costs of common equity estimates for electric, electric and gas, gas, and water utility stocks.

over time. Fig. 2, as already discussed, plots the updated monthly alphas over 72 months (January 2006 to December 2011). The alpha values are highly stable and never get close to zero and, generally, there are no discontinuous spikes in alpha in either direction for each utility stock.

## 6. Conclusion

Based on the results of this empirical study, Ahern et al. (2011), Michelfelder et al. (2013), and Michelfelder and Pilotte (2011), a literature is beginning to emerge that supports the GCAPM as additional evidence for estimating the cost of common equity capital. This study found that the model fits the data well across all US publicly traded utility stocks and the US stock market as a single portfolio. The estimates are consistent, stable, and show that utility stocks are not a business cycle hedge. There would be a stability concern if some utility stocks were hedges and others were not or if stocks temporarily switched to hedging assets.

The GCAPM has been successfully empirically tested for public utilities and the US stock market in this study and preliminarily in Ahern et al. (2011), and for US Treasury Bills and Bonds in Michelfelder and Pilotte (2011). However, a comprehensive study across a spectrum of common equity assets, at least for non-public-utility individual stocks, is needed as an important next step to consider the widespread adoption of the GCAPM as a method to estimate the cost of common equity capital for stocks in general. This paper is a component of a research program toward that goal. The motivation was to empirically test and discuss the results in sufficient technical detail to assess the relevance of the model for public utility cost of common equity capital estimation and the cost of capital for any firm. Secondly, the motivation was to build a platform for further research of the GCAPM for estimating the rate of return for any stock, as stated above. Finally, the GCAPM was tested as a potential cost of capital model to help update and improve on the cost of capital technology by providing additional information. This paper does not suggest that the GCAPM supplant any other cost of capital pricing model. It does recommend that it be considered as an additional model for developing the cost of capital estimates.

## References

- Ahern, P. A., Hanley, F. J., & Michelfelder, R. A. (2011). *New approach for estimating of cost of common equity capital for public utilities*. *Journal of Regulatory Economics*, 40, 261–278.
- Association for Financial Professionals. (2011). *Current trends in estimating and applying the cost of capital; report of survey findings*. Available at [www.AFPonline.org](http://www.AFPonline.org)
- AUS Utility Reports®. (2012). AUS Consultants, Inc.
- Bonbright, J. C., Danielsen, A. L., & Kamerschen, D. R. (1988). *Principles of public utility rates* (2nd ed.). Arlington, VA: Public Utility Reports, Inc.
- Brennan, T. (2008). Supporting the infrastructure: Has deregulation helped or hurt? In U.S. Department of Energy 2009 Energy Conference April 7, 2008, <http://www.eia.gov/conference/2009/session4/Brennan.pdf>
- Brattle Group, Fox-Penner, P., Chupka, M. W., & Earle, R. L. (2008). Transforming America's power industry: The investment challenge. In *Edison Foundation Conference* April 21, 2008, [http://brattlegroup.com/\\_documents/UploadLibrary/Upload678.pdf](http://brattlegroup.com/_documents/UploadLibrary/Upload678.pdf)
- Campbell, J. Y. (1993). *Intertemporal asset pricing without consumption data*. *American Economic Review*, 83, 487–512.
- Campbell, J. Y., & Cochrane, J. H. (1999). *By force of habit: A consumption-based explanation of aggregate stock market behavior*. *Journal of Political Economy*, 107, 205–251.
- Cochrane, J. H. (2004). *Asset pricing*. Princeton, NJ: Princeton University Press.
- Engle, R. F., & Bollerslev, T. (1986). Modeling the persistence of conditional variances. *Econometric Reviews*, 5, 1–50.
- Engle, R. F., Lilein, D., & Robins, R. (1987). Estimation of time varying risk premia in the term structure: The ARCH-M model. *Econometrica*, 55, 391–407.
- EPA. (2011). Drinking water infrastructure needs survey and assessment. In *Fifth Report to Congress*. [http://water.epa.gov/grants\\_funding/dwsrf/upload/epa816r13006.pdf](http://water.epa.gov/grants_funding/dwsrf/upload/epa816r13006.pdf)
- Fama, E., & French, K. (2004). The capital asset pricing model: Theory and evidence. *Journal of Economic Perspectives*, 18, 25–46.
- French, K. (2012) [http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html)
- Lanne, M., & Luoto, J. (2007). *Robustness of risk–return relationship in the U.S. stock market*. Helsinki Center of Economic Research. Discussion Paper No. 168
- Lanne, M., & Saikkonen, P. (2006). Why is it so difficult to uncover the risk–return tradeoff in stock returns? *Economic Letters*, 92, 118–125.
- Merton, R. C. (1973). *An intertemporal capital asset pricing model*. *Econometrica*, 41, 867–887.
- McDermott, C. (2012). *Cost of service regulation in the investor-owned electric utility industry*. Edison Electric Institute. [www.eei.org](http://www.eei.org) Accessed on 03.10.15

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

Workpaper 07  
Page 14 of 14

50

*R.A. Michelfelder / Journal of Economics and Business 80 (2015) 37–50*

- Michelfelder, R. A., Ahern, P. A., D'Ascendis, D., & Hanley, F. J. (2013). Comparative evaluation of the predictive risk premium model<sup>TM</sup>, the discounted cash flow model and the capital asset pricing model for estimating the cost of common equity capital. *The Electricity Journal*, 26, 84–89.
- Michelfelder, R. A., & Pilotte, E. A. (2011). Treasury bond risk and return, the implications for the hedging of consumption and lessons for asset pricing. *Journal of Economics and Business*, 63, 582–604.
- Morin, R. A. (2006). *New regulatory finance*. Reston, VA: Public Utility Reports.
- Morningstar. (2012). Ibbotson<sup>®</sup> SBB<sup>®</sup> – 2012 Valuation Yearbook – Market Results for Stocks, Bonds, Bills and Inflation – 1926–2011 (SBB<sup>®</sup>).
- Molina-Ortiz, H., & Phillips, G. M. (2014). Real asset illiquidity and the cost of capital. *Journal of Financial and Quantitative Analysis*, 49, 1–32.
- National Bureau of Economic Research. (2015). *Data, business cycle dates*. <http://nber.org/cycles/cyclesmain.html> Accessed on 03.23.15
- Pastor, L., Sinha, M., & Swaminathan, B. (2008). Estimating the intertemporal risk–return tradeoff using the implied cost of capital. *Journal of Finance*, 63, 2859–2897.
- Phillips, C. F. (1993). *The regulation of public utilities* (3rd ed.). Arlington, VA: Public Utility Reports, Inc.
- Sharpe, William F. (1994). The Sharpe ratio. *The Journal of Portfolio Management*, 21, 49–58.

**Richard A. Michelfelder** is Clinical Associate Professor of Finance at Rutgers University, School of Business, Camden, New Jersey. He earlier held a number of entrepreneurial and executive positions in the public utility industry, some of them involving the application of renewable and energy efficiency resources in utility planning and regulation. He was CEO and chairperson of the board of Quantum Consulting, Inc., a national energy efficiency and utility consulting firm, and Quantum Energy Services and Technologies, LLC, an energy services company that he co-founded. He also helped to co-found and build Converge, Inc., currently one of the largest demand-response firms in the world that went public in 2006 on the NASDAQ. He was also an executive at Atlantic Energy, Inc. and Chief Economist at Associated Utilities Services, where he testified on the cost of capital for public utilities in a number of state jurisdictions and before the Federal Energy Regulatory Commission. He holds a Ph.D. in Economics from Fordham University and has published numerous articles in academic journals.

**Pauline M. Ahern** is a Principal and with AUS Consultants located in Mount Laurel, New Jersey. She has served investor-owned and municipal utilities and authorities for nearly 25 years. A Certified Rate of Return Analyst (CRRRA), she is responsible for the development of rate-of-return analyses, including the development of ratemaking capital structure ratios, senior capital cost rates, and the cost rate of common equity and related issues for regulated public utilities. She has testified as an expert witness before 29 regulatory commissions in the U.S. and Canada. In addition, she supervises the production of the various AUS Utility Reports publications and maintains the benchmark index against which the American Gas Association's Mutual Fund performance is measured. She holds an M.B.A. in finance from Rutgers University and a Bachelor of Arts Degree in Economics/Econometrics from Clark University.

**Dylan W. D'Ascendis** is Principal at AUS Consultants, located in Mt. Laurel, New Jersey. He is responsible for preparing fair-rate-of-return studies for AUS Consultants' rate-of-return expert witnesses and assists in every aspect of the rate case procedural process. He is also a Certified Rate of Return Analyst. He is the Editor of AUS Utility Reports and is responsible for the data collection and production of the AUS Monthly Utility Report. He also assists in the calculation and production of the AGA Index, a market capitalization weighted index of the common stocks of the approximately 70 corporate members of the American Gas Association. Mr. D'Ascendis holds an M.B.A. in both Finance and International Business from Rutgers University and a Bachelor of Arts Degree in Economic History from the University of Pennsylvania.

**Frank J. Hanley** is a Principal of AUS Consultants located in Mt. Laurel, New Jersey. He joined the firm in 1971 as Vice President, was elected Senior Vice President in 1975, and President of the Utility Services Group in 1989. Mr. Hanley has testified on cost-of-capital and related financial issues in more than 300 cases before 33 state regulatory commissions, the District of Columbia Public Service Commission, the Public Services Commission of the U.S. Virgin Islands, the Federal Energy Regulatory Commission, a U.S. District Court, a U.S. Bankruptcy Court and the U.S. Tax Court. He is a graduate of Drexel University and is a Certified Rate of Return Analyst. He is an Associate Member of the American Gas Association as well as a member of its Rate Committee. Also, he is a member of the Executive Advisory Council of the Rutgers University School of Business at Camden as well as a member of the Advisory Council of New Mexico State University's Center for Public Utilities.

The authors wish to thank Selby P. Jones, III, Associate, AUS Consultants, for his technical assistance.

## Comparative Evaluation of the Predictive Risk Premium Model, the Discounted Cash Flow Model and the Capital Asset Pricing Model for Estimating the Cost of Common Equity

*The regulatory process for setting a utility's allowed rate of return on common equity has generally relied upon the Gordon Discounted Cash Flow Model and Capital Asset Pricing Model. The Predictive Risk Premium Model, introduced a year ago, resolves several of the widely known problems with these models. Further testing since its introduction a year ago suggests that it produces stable results which are consistent over time.*

*Richard A. Michelfelder, Pauline M. Ahern, Dylan W. D'Ascendis and Frank J. Hanley*

### I. Introduction

The lead article in the July 2008 issue of this *Journal*, "Integrating Renewables into the US Grid: Is it Sustainable," by Professors Peter Mark Jansson and Richard A. Michelfelder,<sup>1</sup> called for the

reregulation of the electric utility industry and putting the planning of generation assets, whether renewable or not, back in the hands of the experts and those ultimately responsible for reliability, the electric utilities. During the last 10 years or so,

OFFICIAL COPY  
Dec 13 2019

states have been backpedaling on deregulation and therefore methods for estimating the cost of common equity and the allowed rate of return have generated new interest as regulating rate of return is not going away as once thought.

The regulatory process for setting a public utility's allowed rate of return on common equity has generally relied upon the familiar Gordon Discounted Cash Flow Model (DCF) and Capital Asset Pricing Model (CAPM). Despite the widely known problems with these models, there has been little initiative to adopt more recently developed asset pricing models with fewer limiting assumptions and requiring less subjective judgment than these traditional models. In December 2011, the article "New Approach to Estimating the Cost of Common Equity Capital for Public Utilities,"<sup>12</sup> published in *The Journal of Regulatory Economics*, introduced the Predictive Risk Premium Model (PRPM). The PRPM trademark refers to a general, yet simple, consumption-based asset pricing model of the risk/return relationship for common stocks which can be used to estimate the cost rate of common equity (ROE). The stability and consistency of the results of PRPM and the ex ante, i.e., expectational, nature of those results indicate that the model should be used to provide additional input into the process of determining an allowed rate of return on common equity for public utilities.

Since publication, more exhaustive empirical testing of the PRPM was conducted for the four utility industry groups which comprise the AUS Utility Reports<sup>3</sup> universe of publicly traded utilities: an electric utility group; a combination electric and natural gas distribution utility group; a natural gas distribution utility group, and a water utility group. The empirical testing confirms the conclusion of the

---

*Despite the widely known problems with these models, there has been little initiative to adopt more recently developed asset pricing models with fewer limiting assumptions and requiring less subjective judgment.*

---

original *Journal of Regulatory Economics* article: the PRPM produces stable results which are consistent over time.

## II. Development of the PRPM

The cost rate of common equity is not directly observable in the capital markets and must be inferred using various financial models. The most commonly used cost of common equity models in the regulatory arena are the aforementioned DCF and the CAPM. Since these models are based upon many restrictive

assumptions, they involve a significant amount of analyst subjectivity in their application, resulting in much debate over the application and results of these models.

The empirical approach to the PRPM is based upon the work of Robert F. Engle, Ph.D.,<sup>4</sup> who shared the Nobel Prize in Economics in 2003 "for methods of analyzing economic *time series* with time-varying volatility (ARCH),"<sup>5</sup> with "ARCH" standing for autoregressive conditional heteroskedasticity. In other words, volatility (variance) changes over time and is related to itself from one period to the next, especially in financial markets. Engle discovered that the volatility (usually measured by variance) in prices and returns clusters over time. Therefore, volatility is highly predictable and can be used to predict future levels of risk. The theoretical asset pricing model was recently developed in the *Journal of Economics and Business* in December 2011 by Rutgers University professors Richard Michelfelder and Eugene Pilotte.<sup>6</sup>

In this study, the PRPM estimates the risk/return relationship directly using the outcomes of investors' historical pricing decisions and actual long-term U.S. Treasury security yields, with the predicted equity risk premium generated by the prediction of volatility, i.e., the risk, based upon the volatility of past equity risk premiums for the AUS Utility Reports universe of companies.

OFFICIAL COPY  
 Dec 13 2019

### III. Estimation Method

The statistical details of the estimation method of the PRPM can be found in the original article in the *Journal of Regulatory Economics*, "New Approach to Estimating the Cost of Common Equity Capital for Public Utilities." Essentially, there are two steps to the application of the PRPM. First, predicted volatility, i.e., risk, is derived based upon previous volatility plus previous prediction error, because volatility is highly predictable and correlated over time. Second, the predicted volatility can then be used to generate the predicted equity risk premium (ERP) by multiplying it by the GARCH coefficient, i.e., the slope of the predicted volatility. A risk-free rate is then added to the ERP to estimate the ROE, i.e., the market based cost of common equity.

### IV. Application of the PRPM to Publicly Traded Utility Companies

The PRPM was applied to the companies comprising the AUS Utility Reports' utility industry groups: the electric, combination electric and natural gas distribution, natural gas distribution, and water groups. The PRPM variances were calculated monthly for each individual utility beginning with the first available monthly data included for each individual utility in the University of Chicago Booth School of Business'

Center for Research in Security Prices (CRSP) and corresponding monthly long-term U.S. Treasury bond yields from Morningstar's *Ibbotson SBBI - 2012 Valuation Yearbook - Market Results for Stocks, Bonds, Bills and Inflation - 1926-2011 (SBBI)* through 72-month ending periods, i.e., January 2006 through December 2011.

Using EViews Version 7.2, the PRPM coefficients and predicted monthly variances were estimated as described in the *JRE* article for each time series of equity risk premiums. Consistent with the conclusion drawn in the *JRE* article, the predicted equity risk premiums were calculated using the averaged predicted volatilities (variances) over the entire time period for which CRSP data were available for each utility, multiplied by the GARCH, or slope, coefficient generated through EViews for each time series. To calculate the PRPM cost

rate of common equity for each utility, the average predicted utility specific equity risk premium through each month ending from January 2006 through December 2011 was then added to the projected consensus forecast of the expected yields on 30-year U.S. Treasury bonds for the next six quarters by the reporting economists in the concurrent *Blue Chip Financial Forecasts (Blue Chip)*.

The DCF was applied in a simple manner, using a dividend yield,  $D_0/P_0$ , derived by dividing the month-end indicated dividend per share ( $D_0$ ) by the month-end closing market price ( $P_0$ ) for each utility. The dividend yield was then grown by the month-end I/B/E/S consensus five-year projected earnings per share (EPS) growth rate ( $g$ ) to derive  $(D_0(1+g)/P_0)$ . The one-month predicted dividend yield was then added to the concurrent month's I/B/E/S consensus

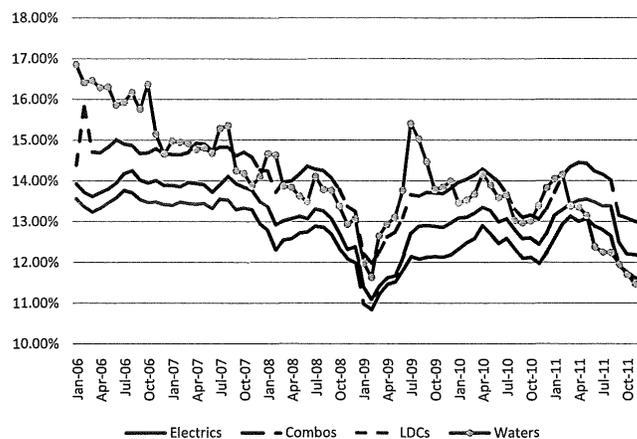


Figure 1: Indicated Return on Common Equity Based upon the PRPM for the AUS Utility Reports Companies

five-year average projected EPS growth rate to obtain the DCF estimate of the cost of common equity capital,  $k$ . The DCF estimates were also calculated for each month from January 2006 through December 2011.

The CAPM was applied by multiplying Value Line Inc.'s beta ( $\beta$ ),<sup>7</sup> for each utility, by the long-term historical arithmetic mean market equity risk premium ( $R_m - R_f$ ) through the previous year. ( $R_m - R_f$ ) was derived as the spread of the total return of large company common stocks over the income return on long-term government bonds from the annual *S&P 500 Valuation Yearbooks* for the years ending 2005 through 2010. The resulting utility-specific equity risk premium was then added to the same projected consensus forecast of the expected yields on 30-year U.S. Treasury bonds for the next six quarters by the reporting economists in the concurrent *Blue Chip* discussed above, to obtain the CAPM estimate of the cost of common equity capital,  $k$ . The CAPM estimates were also calculated for each month from January 2006 through December 2011.

Finally, the results for each of the models, the PRPM, DCF, and CAPM, were averaged for each utility group.<sup>8</sup> Figure 1 presents the average PRPM results for each of the AUS Utility Reports utility groups for each month from January 2006 through December 2011.

Figure 1 shows that indicated ROEs derived from the PRPM

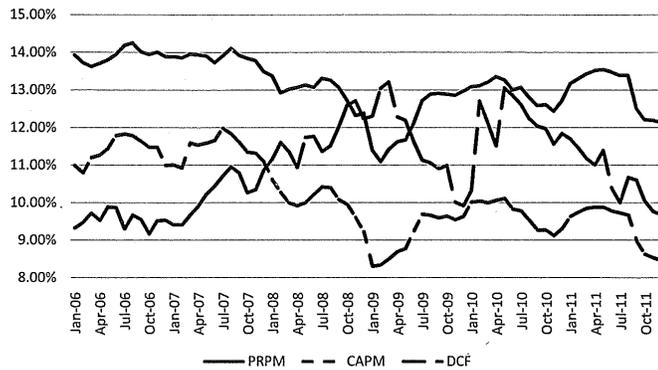


Figure 2: Indicated Return on Common Equity Based upon the PRPM, CAPM and DCF Methodologies for the AUS Utility Reports Electric Companies

were stable for all utility groups until the global financial crisis of 2008–2009. During 2008 and 2009, the PRPM-derived ROEs decline, which in the authors' opinion, was a result of a "flight to quality" by investors, i.e., the willingness of an investor to accept a lower, but more certain, return during financial downturns. Figure 1 also indicates that the PRPM-derived ROEs for the electric, combination

electric and natural gas distribution, and natural gas distribution utility groups follow a nearly identical pattern throughout the 72-month period, with the water utility group following a similar, but more volatile pattern.

Figures 2–5 present a comparison of the average PRPM, DCF, and CAPM cost of common equity estimates for each AUS

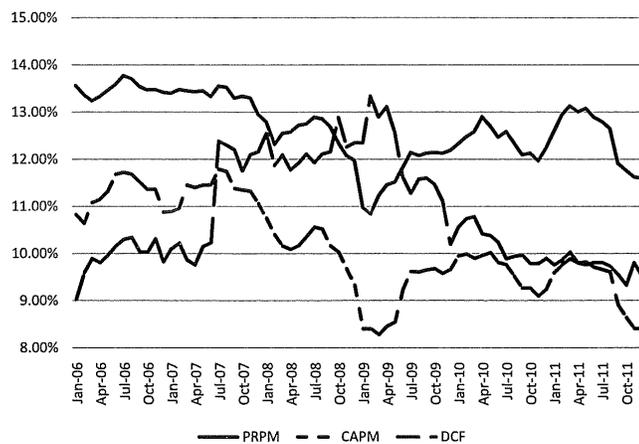
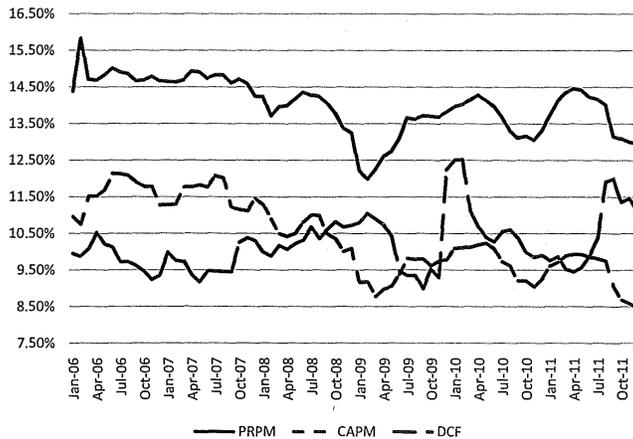


Figure 3: Indicated Return on Common Equity Based upon the PRPM, CAPM, and DCF Methodologies for the AUS Utility Reports Combination Companies

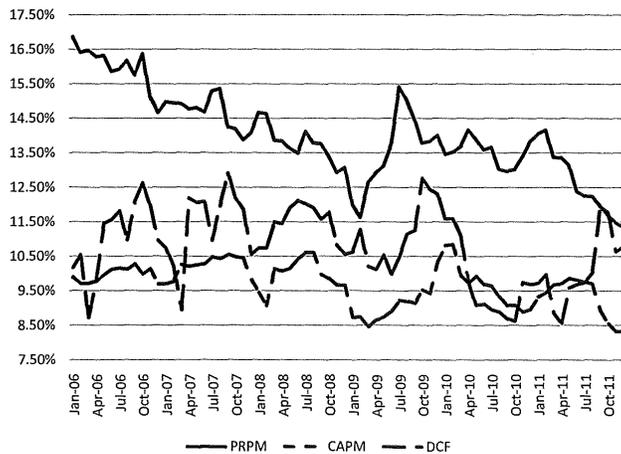
OFFICIAL COPY  
Dec-13 2019

OFFICIAL COPY

Dec 13 2019



**Figure 4:** Indicated Return on Common Equity Based upon the PRPM, CAPM and DCF Methodologies for the AUS Utility Reports Gas Companies



**Figure 5:** Indicated Return on Common Equity Based upon the PRPM, CAPM and DCF Methodologies for the AUS Utility Reports Water Companies

Utility Reports utility industry group, i.e., the electric utility group; the combination electric and natural gas distribution utility group; the natural gas distribution utility group; and, the water utility group for each month from January 2006 through December 2011.

Figures 2-5 clearly show that, for the most part, the PRPM produces a higher average indicated ROE than both the DCF and CAPM. This is due to the fact that the PRPM prices *all* of the risk that investors actually face collectively. In contrast, the CAPM prices systematic risk (that

investors face only if they have a perfectly diversified portfolio, which does not exist) and the DCF uses accounting-based, not market-based, I/B/E/S consensus five-year projected EPS growth rates.

### V. Conclusion

In the authors' opinion, the PRPM benefits ratemaking with an additional model to estimate ROE. To that end, the authors have been including the PRPM in their rate-of-return testimonies and the model has been presented publicly in several venues.<sup>9</sup>

**I**t's results are stable and consistent over time. It is not based upon restrictive assumptions, as are the DCF and CAPM. The PRPM is also not based upon an *estimate* of investor behavior, but rather, upon a statistical analysis of *actual* investor behavior by evaluating the results of that behavior, i.e., the volatility (variance) of historical equity risk premiums. In contrast, subjective decisions surround the choice of the inputs to both the DCF and CAPM, from the choice of the time period over which to measure the dividend yield for the DCF, the choice of the DCF growth rate (e.g., historical or projected, earnings per share or dividends per share, and the like), to the selection of the appropriate beta (e.g., adjusted or unadjusted), market equity risk premium (e.g., historical or projected) and the appropriate

risk-free rate (e.g., historical or projected and/or long vs. short term) for the CAPM. In addition, as previously discussed, the CAPM exclusively prices systematic risk. In contrast, the PRPM prices *all* of the risk actually faced collectively by investors, because the model does not assume that investors' portfolios are perfectly diversified containing no unsystematic risk.

In addition, the inputs to the PRPM are widely available. The GARCH coefficient is calculated with the relatively inexpensive EViews, or other statistical, software, based upon the realized ERP, i.e., total returns minus the risk-free rate. The only subjective decisions to be made when applying the PRPM relate to which risk-free rate to use, e.g., long-term or short-term, and over what time period to estimate the PRPM-derived ROEs.

For all of these reasons, the authors conclude that the PRPM should be considered as appropriate additional evidence

to measure the cost of common equity in regulatory rate setting for public utilities. ■

Endnotes:

1. Peter Mark Jansson and Richard A. Michelfelder, *Integrating Renewables into the US Grid: Is It Sustainable?* ELEC. J. July 2008, at 9–21.
2. Pauline M. Ahern, Frank J. Hanley and Richard A. Michelfelder, *New Approach to Estimating the Cost of Common Equity Capital for Public Utilities*, J. REG. ECON. (2011) 40, at 261–78.
3. AUS Monthly Utility Reports is a monthly pocket reference book covering the electricity, combination electricity & natural gas distribution, natural gas distribution, and water companies which have publicly traded common stock. The monthly reports provide comprehensive information on key ratios and industry rankings based upon the financial statistics presented in the report.
4. Professor Emeritus, University of California, San Diego, and currently the Michael Armellino Professor in Management of Financial Services at New York University's Stern School of Business.
5. See [www.nobelprize.org](http://www.nobelprize.org).
6. Richard Michelfelder and Eugene Pilote, *Treasury Bond Risk and Return*,

*the Implications for the Hedging of Consumption and Lessons for Asset Pricing*, J. ECON. & BUS. (2011) 63, at 605–37.

7. Using a proprietary data base available at mid-March, June, September, and December at the end of each year, from 2006–2011 from Value Line, Inc.
8. The results shown in the accompanying figures represent AUS Utility group averages of only those utilities in each group for which it was possible to estimate all three models in any given month. For example, if ABC Utility did not have the I/B/E/S consensus growth rate necessary to calculate the DCF in a given month, that utility's PRPM and CAPM were not included in the group average for that month.
9. Edison Electric Institute Cost of Capital Working Group (Webinar Oct. 2012); NARUC Staff Subcommittee on Accounting & Finance (Sept. 2012 and Mar. 2010); National Association of Water Companies Finance/Accounting/Taxation and Rates & Regulations Committees (Mar. 2012); NARUC Water Committee (Feb. 2012); Wall St. Utility Group (Dec. 2011); IN Utility Regulatory Commission Cost of Capital Task Force (Sept. 2010); Financial Research Inst. of the Univ. of Missouri Hot Topic Hotline Webinar (Dec. 2010); and Center for Research in Regulated Industries Annual Eastern Conference (May 2010 & May 2009).



Subjective decisions surround the choice of the inputs to both the DCF and CAPM.

OFFICIAL COPY  
Dec 13 2019

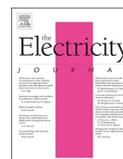
The Electricity Journal 33 (2020) 106697



Contents lists available at ScienceDirect

The Electricity Journal

journal homepage: [www.elsevier.com/locate/tej](http://www.elsevier.com/locate/tej)



## Decoupling, risk impacts and the cost of capital

Richard A. Michelfelder<sup>a,\*</sup>, Pauline Ahern<sup>b</sup>, Dylan D'Ascendis<sup>b</sup>

<sup>a</sup> Rutgers University, School of Business – Camden, 227 Penn Street, Camden, NJ, 08102 USA

<sup>b</sup> ScottMadden, Inc., 1900 West Park Drive, Suite 250, Westborough, MA, 01581 USA



### ARTICLE INFO

**Keywords:**  
Cost of capital  
Decoupling  
Risk  
End-use efficiency

### ABSTRACT

Public utilities and regulators are decoupling revenues from sales to remove a disincentive for utilities to invest in end-use electricity, natural gas and water efficiency. Decoupling is primarily a US ratemaking policy for energy and water utilities as are price caps in Europe. Empirical testing consistently demonstrates that decoupling has no statistically measurable impact on risk and the cost of common equity, yet policy is moving ahead without consideration of that empirical evidence.

### 1. Introduction

In the late 1970s, US policymakers, legislators, regulators and public utilities began focusing on reducing consumers' demand for energy rather than increasing supply. This was mainly a reaction to the oil supply shock in the US in the early 1970s, beginning with the National Energy Conservation Act of 1978. Europe was already much more efficient in the use of energy by the 1970s as the BTU content of GDP for many European countries was a substantially small fraction relative to the US.

More recently in the US, regulatory policy has required water utilities to encourage the reduction in water use by their consumers. The US and European utility industries seem to observe each other's experiments in decoupling and price caps before adopting such alternative ratemaking policy movements. Price cap regulation, where utility prices are allowed to rise to a cap set by an inflation index minus a total productivity factor offset that reflects potential cost savings, was implemented decades ago for British utilities. Later it was adopted by many other utilities in Europe (EU). However, in the US, very few utilities are under price cap regulation except for telecommunications local exchange carriers. In contrast, decoupling, which effectively disassociates revenue levels from commodity (electric, gas or water) sales has been sweeping across the US in the

last two decades for energy and water utilities, while not being adopted in Europe.

Campini and Rondi<sup>1</sup> show that alternative rate mechanisms in the EU have been in the form of price caps to promote efficient investment and operating expenditures without mentioning decoupling. They note that since many utilities in the EU are government owned, there has not been any major adoption of alternative regulatory rate making methods across the utility industry as EU utility rates are not regulated. Therefore, this study is limited to analyzing decoupling in the US, as it is still almost exclusively a regulatory tool implemented in the US.

The profit disincentive associated with revenue and profit reductions is a major financial impediment preventing investor-owned utilities from encouraging the conservation of energy and water usage and sales. In response, various regulatory policy mechanisms have been developed to provide utilities with a financial incentive, or, at least, remove the disincentive, to utilities to encourage energy and water efficiency. One such mechanism is the inclusion of conservation expenditures in rate base so that such expenditures earn a return. Other mechanisms allow for a profit incentive equal to a proportion of the life cycle of net benefits, as well as rate of return premiums for meeting or exceeding conservation goals. Increasingly, revenues are being decoupled from sales volumes so that reductions in sales volumes will

\* Corresponding author.

E-mail addresses: [richmich@rutgers.edu](mailto:richmich@rutgers.edu) (R.A. Michelfelder), [pahern@scottmadden.com](mailto:pahern@scottmadden.com) (P. Ahern), [ddascendis@scottmadden.com](mailto:ddascendis@scottmadden.com) (D. D'Ascendis).

<sup>1</sup> Campini, C., and L. Rondi. (2010). Incentive regulation and investment: Evidence from European energy utilities. *Journal of Regulatory Economics*, 38, 1-26.

<https://doi.org/10.1016/j.tej.2019.106697>

Available online 09 January 2020  
1040-6190/ © 2019 Elsevier Inc. All rights reserved.

potentially stabilize profits rather than reduce them.<sup>2</sup> Decoupling revenues from sales volumes was first implemented in California and New York in the 1980s. Decoupling did not gain momentum outside of California and New York for decades and only recently implemented in various other state regulatory jurisdictions across the US for electric, natural gas, and water public utilities. Fig. 1 is a map depicting the extent of decoupling across the US developed by the National Resources Defense Council<sup>3</sup>. While Fig. 1 shows the extent of decoupling across the US for electricity and natural gas utility industries, it does not show the same for water / wastewater utility industries. Fig. 1 shows that as of August 2018, 26 states have adopted gas decoupling (compared with 14 in 2013) and 17 have adopted electricity decoupling (compared with 14 in 2013).

The types of decoupling generally fall into three categories: fixed and variable rate mechanisms; lost revenue recovery from commodity sales reductions due specifically to energy or water efficiency programs; and fixed revenue true-up mechanisms. Fixed and variable rate mechanisms have a high fixed rate component that may or may not include a set maximum commodity volume included in the fixed rate with the variable rate being the rate for partial or all volume use. The fixed rate is intended to cover all or most fixed costs. Fixed rates are rarely used in the electric or gas utility industries but are frequently used for water utilities. Lost revenue recovery mechanisms allow the utility to collect the revenue lost directly from specific sales reductions due to energy or water efficiency programs. True-up mechanisms set a fixed overall level of revenues with the utility allowed to recover a shortfall in revenues from the fixed level in higher rates. Nadel and Herndon<sup>4</sup> discuss the future of the energy utilities industries and the role that decoupling as a form of alternative ratemaking may play in that future. Also, see Carter<sup>5</sup>, Cavanaugh<sup>6</sup>, Eto, Stoft, and Belden<sup>7</sup> and the American Council for an Energy Efficient Economy and Natural Resource Defense Council websites for discussion on the trends, theory and implementation of

decoupling and various decoupling mechanisms.

One key consideration in many US regulatory rate proceedings and policy discussions is the impact of decoupling on the investment risk of a public utility and, subsequently, its cost of common equity (and therefore the allowed rate of return set by regulators). Since decoupling disassociates revenues from sales volumes, the intended impact is that it generates an increasingly stable and non-declining level of revenues and net income if sales do decline. Therefore, the public utility is expected to be perceived by investors as having lower investment risk, which would lead to a lower cost of common equity capital, that is, the investor required return.

Decoupling can also be viewed as exacerbating investment risk rather than decreasing it. To the extent that investors are concerned about a changing regulatory regime, uncertainty about the measurement of the savings impacts of conservation programs may exacerbate investors' perceived risk and the cost of common equity.

Decoupling is implemented with the intention of reducing or eliminating volume risk and therefore potentially affects the cost of common equity as stated above. If the utility hedges volume risk due to weather, which is the most likely cause of demand shocks to electric, gas or water commodities, hedging derivatives<sup>8</sup> allow the utility to insure such risk. If the utility hedges most of the commodity demand risk while meeting demand regardless of compensation mechanisms, the risk may fall or may not fall depending on the degree of diversification in the investor portfolio. For example, weather risk may or may not affect all common stocks in an investor's portfolio. Should a utility incur costs to hedge risks that do not materialize into an adverse effect, the hedges may not payoff. Therefore, volume risk is not always alleviated with decoupling. Essentially, the question is that although the risk of the business is not changed by reward mechanisms, as demand shocks (positive or negative) still occur, do investors perceive, as do some regulators and utility management, that decoupling reduces risk? While a change in the reward structure does not change the fundamental riskiness of a firm, it is the investors' perceived risk that affects the cost of common equity. While this is not likely to occur in an efficient market, it is not so obvious that financial markets are efficient. The existence of an efficient market is one of a number of assumptions that has been relaxed in the derivation of the recently developed financial model used in this paper. It is commonly known as the predictive risk premium model and technically known as the generalized consumption asset pricing model (GCAPM).<sup>9</sup>

The topic of this paper has been the subject of only a few empirical investigations so far by Wharton and Vilbert<sup>10</sup> and Vilbert, Wharton, Zhang and Hall<sup>11</sup> (collectively referred to as Wharton, et al. (2015, 2016)). Moody's<sup>12</sup> has estimated the change in business risk and credit metrics due to decoupling, but not the impacts on the cost of capital.

<sup>2</sup> In response to the challenges to achieving the allowed return on common equity due to expected significant capital expenditures to repair and replace utility infrastructure, as well as declining per capita commodity consumption, the National Association of Regulatory Utility Commissioners (NARUC) recommends that regulators carefully consider and implement appropriate rate-making measures so that water and sewer utilities have a reasonable opportunity to earn their allowed rate of return on common equity. Decoupling, or revenue adjustment stabilization mechanisms (RAM) separate rates / revenues from electricity, gas or water volumes sold. Such mechanisms address the effects of the more efficient use of the commodity and declining per capita consumption, for water, and to a lesser extent, electricity, while maintaining the financial soundness and viability of the utilities. With RAMs, utilities are made whole for revenue shortfalls from allowed revenues used to design rates, which generally result from weather and conservation efforts by customers. RAMs allow for the recovery / crediting of differences between actual and allowed quantity charge revenues. RAMs seem to be effective in mitigating the effects of regulatory lag and improving utilities' opportunities to earn their allowed returns on common equity while upgrading infrastructure, ensuring safe and reliable service, removing the incentive to sell more commodity, and helping to protect valuable natural resources. However, in base rate cases for utilities that have such mechanisms, the question often arises as to whether and to what extent the presence of such mechanisms reduces the utility's investment risk as well and to what extent such a perceived or actual reduction in risk should be reflected in the allowed return on common equity.

<sup>3</sup> National Resources Defense Council. (2018). [www.nrdc.org/resources/gas-and-electric-decoupling](http://www.nrdc.org/resources/gas-and-electric-decoupling).

<sup>4</sup> Nadel, S., and G. Herndon. (2014). The future of the utility industry and the role of energy efficiency. American Council for an Energy Efficient Economy, Report Number U1404.

<sup>5</sup> Carter, S. (2001). Breaking the consumption habit: Ratemaking for efficient resource decisions. *Electricity Journal*, 14, 66-74.

<sup>6</sup> Cavanaugh, R. (2013). Report: "Decoupling" is transforming the utility industry. Natural Resources Defense Council.

<sup>7</sup> Eto, J., S. Stoft, and T. Belden. (1997). The theory and practice of decoupling utility revenues from sales. *Utility Policy*, 6, 43-55.

<sup>8</sup> Water derivatives, although not traded in markets as are gas and electricity futures and forwards, are created through private contracts. Some water distribution systems are interconnected to others and have various contracting structures for buying water if a demand shock should cause the need for more water that the incumbent system cannot supply. Some sewer systems have similar contracts to transfer excessive wastewater flows to another utility's treatment plant if their own capacity reaches its limit.

<sup>9</sup> A less technical discussion of this model can be found in "Comparative Evaluation of the Predictive Risk Premium Model, the Discounted Cash Flow Model and the Capital Asset Pricing Model for Estimating the Cost of Common Equity Capital," by Richard A. Michelfelder, Pauline Ahern, Dylan D'Ascendis and Frank Hanley, *The Electricity Journal*, 26, 2013.

<sup>10</sup> Wharton, J. and M. Vilbert. (2015). Decoupling and the cost of capital. *The Electricity Journal*, 28, 19-28.

<sup>11</sup> Vilbert, M., J. Wharton, S. Zhang, and J. Hall. (2016). Effect on the cost of capital of ratemaking that relaxes the linkage between revenue and kwh sales, an updated empirical investigation of the electric industry. A Brattle Group Report.

<sup>12</sup> Moody's Investors Service. (2011). Decoupling and 21<sup>st</sup> Century Ratemaking. Special Comment.

R.A. Michelfelder, et al.

The Electricity Journal 33 (2020) 106697

### Electric and Gas Decoupling in the U.S. August 2018

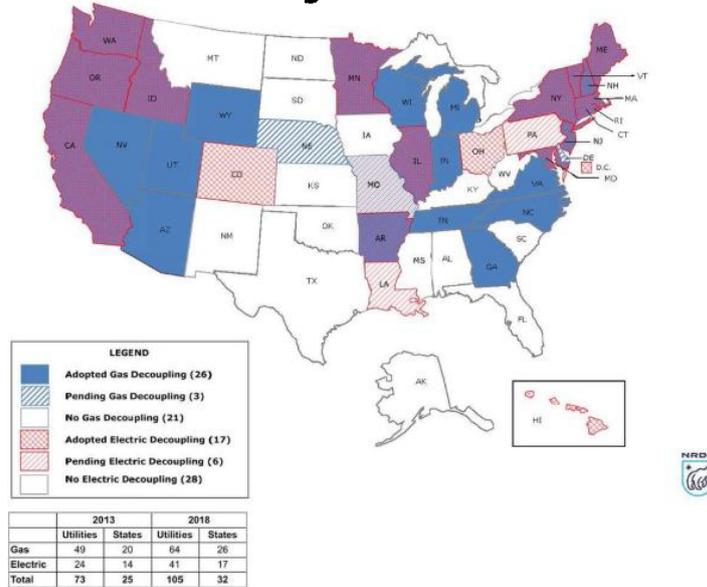


Fig. 1. Electric and Gas Decoupling in the U.S. August 2018.  
 Source: <https://www.nrdc.org/resources/gas-and-electric-decoupling>, accessed March 31, 2019.

There are no empirical studies on water utilities such as those performed in this study.

Wharton, et al. (2015, 2016) concluded that decoupling has no statistically significant measurable impact on the public utility cost of common equity. They found that while decoupling may reduce revenue volatility, it may not reduce investment risk. In fact, they find that it may actually exacerbate risk as decoupling regulatory policy is viewed as a new and uncertain regime and may be used to promote other regulatory policy goals and create regulatory risk.<sup>13</sup> Reductions in peak loads and the commodity sales impacts of consumer energy or water efficiency measures are difficult and expensive to estimate. This difficulty introduces an additional regulatory risk that may result in exposure to regulatory financial penalties due to the uncertainties associated with such efficiency estimation. Thus, Wharton, et al. (2015, 2016) concluded that on a net basis, decoupling may increase the investment risk of utilities.

Chu and Sappington<sup>14</sup> developed an economic model that investigated under what conditions a utility would provide an economic value maximizing level of energy efficiency services to its consumers. Their investigation is important to our discussion as decoupling is implemented as a tool to incent (or remove the disincentive) utilities to encourage consumers to invest in the optimal level of end-use efficiency resources. In considering the use of decoupling, they found that, generally, decoupling alone is not sufficient to induce utilities to provide the optimal level, that is, enough energy efficiency services. Khaz-

zoom<sup>15, 16</sup> found that one problem is that end-use energy efficiency resources cause a rebound effect whereby lower utility bills cause consumers to increase their energy use as they buy more comfort with their bill savings.

Depending on the specific conditions facing a utility, decoupling may not generate a profit motive for utilities to reduce sales through energy or water efficiency. Utilities could be placed in the position of delivering the predicted amount of energy or water savings expected by regulators but possibly without any profit motive other than the avoidance of regulatory penalties for not meeting a goal. This disincentive has become a major topic relative to alternative ratemaking mechanisms, as the growth in electricity sales is currently less correlated with the growth rate in the US GDP relative to the past, with such sales growing more slowly than the general economy in recent years.<sup>17</sup>

Since the US is widely adopting decoupling (revenue caps) whereas the EU is doing the same with price caps, it is an ongoing natural experiment that allows for comparisons of the consumer value and

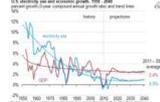
<sup>13</sup> Since multiple types of risk are discussed, we generically define risk as the chance of a disappointment in financial performance.

<sup>14</sup> Chu, L.Y., and D.E.M. Sappington. (2013). Motivating energy suppliers to promote energy conservation. *Journal of Regulatory Economics*, 49, 227-249.

<sup>15</sup> Khazzoom J.D. (1980). Economic implications of mandated efficiency in standards for household appliances. *Energy Journal*, 1, 21-39.

<sup>16</sup> Khazzoom J.D. (1987). Energy savings resulting from the adoption of more efficient appliances. *Energy Journal*, 8, 85-89.

<sup>17</sup> US Energy Information Administration. (2013). Annual Energy Outlook 2013 Early Release US electricity use is expected to experience an annual average growth rate of 0.9% compared with a 2.4% US GDP annual growth rate between 2011 and 2040, according to the US Energy Information Administration (EIA) forecast in 2013, as demonstrated in the EIA graph below:



R.A. Michelfelder, et al.

The Electricity Journal 33 (2020) 106697

shareholder value performance between EU price cap utilities and US decoupled utilities. However, since the EU has not adopted decoupling, the data are not available to include EU decoupled utilities in this study.

Since decoupling, as a regulatory policy tool, is being adopted rapidly in the US, Edison Electric Institute, the US electric utility trade association {EEI(2015)}<sup>18</sup> finds that questions arise in regulatory rate proceedings regarding the impacts on the cost of common equity. Due to the importance of this issue and the lack of related literature, we investigate the impact of decoupling on the investor perceived risk of public utilities and resultant cost of common equity.

## 2. The modeling approach

This paper uses the GCAPM developed by Michelfelder and Pilotte<sup>19</sup> to estimate the impact of decoupling on the public utility cost of common equity<sup>20</sup>. The GCAPM is a financial valuation model recently developed as an alternative to the capital asset pricing model and the dividend discount model for estimating the cost of common equity. Ahern, Hanley, and Michelfelder<sup>21</sup> and as Michelfelder<sup>22</sup> review and apply the GCAPM to estimate public utilities' cost of common equity.

The GCAPM model has fewer restrictions than most financial models. Unlike the CAPM, the GCAPM prices the total risk actually faced by the investor and does not assume that all unsystematic risk is diversified away, which is a key foundation of the standard CAPM.<sup>23</sup> Thus, the priced risk in the GCAPM is based on the level of risk actually faced by the investor, not the risk theoretically imposed by the CAPM. In addition, Fama and French<sup>24</sup> find that the CAPM understates returns and risk, based on a large empirical study of portfolios of common stocks with a continuum of low to high betas. The GCAPM also does not assume or require the efficient markets assumption as does the CAPM.

In the GCAPM, the anticipated risk premium on an asset or common stock depends on the anticipated volatility of that asset's risk premium. The anticipated volatility in the risk premium is driven by current and past risk premia and shocks to the premium. The variances of rates of return are highly correlated with past such variances.

Another property of the model allows us to infer whether decoupling causes a public utility common stock to be a business cycle hedge {Michelfelder and Pilotte (2011)}. This is indicated by the sign of the slope of the risk premium and anticipated volatility. If profits rise or are flat as GDP declines with lower commodity sales and stable revenues, the common stock price could systematically rise when the business cycle is contracting.<sup>25</sup> A public utility with a strong level of decoupling

could conceivably experience stable revenues during a contraction in the business cycle. Therefore, utility profits may rise, or at least not fall, when commodity sales fall generated by consumer end-use efficiency and contracting GDP.

To calibrate the GCAPM, we perform a simple test of this property by estimating the model with the risk premium on gold (percent change in the price of gold per troy ounce minus a risk-free rate). Gold is commonly known to be a business cycle and common stock market hedging asset as noted by Hillier, Draper, and Faff<sup>26</sup>. Hillier, Draper, and Faff (2006) show that gold is a common stock market hedge, especially during abnormally high periods of common stock market volatility. Our calibration test results indicate that the GCAPM model does indeed detect a hedging asset as the slope of the risk premium on its volatility is negative.<sup>27</sup>

The GCAPM can be applied to any asset that is traded in any financial market and therefore can be applied to all traded public utility common stocks. The GCAPM has the added advantage that the decoupling impact on changes in common stock returns as well as the conditional volatility of these returns can be estimated separately within the same model.

Decoupling is expected to lower the variance of the operating cash flows of a public utility due to the increased stability of revenues. The variance of operating cash flows should be driven mainly by the variance of costs.<sup>28</sup> Since the volatility of revenues is theoretically equal to zero with decoupling, the covariance of revenues and costs is zero as revenues do not vary, and volatility of OCF is purely driven by costs only as  $VAR(R - C) = VAR(C)$ .<sup>29</sup> This is essentially the model used by Moody's (2011)<sup>30</sup> which found that utilities with decoupling experienced a reduction in business risk as measured by the change in the standard deviation of the growth rate in gross profit before and after decoupling.

We also estimate changes in systematic investment risk resulting from decoupling by analyzing the change in the short-term (12-month) CAPM beta ( $\beta$ ). This short-term beta, a measure of systematic risk, should be more sensitive to regulatory regime changes, such as, for example, decoupling, relative to the standard betas estimated with five years of data typically employed to assess investment risk. Beta is expected to decline with decoupling.<sup>31</sup>

The only other studies on the impact of decoupling on the utility cost of capital, Wharton, et al. (2015, 2016)<sup>32, 33</sup> estimated the impact of decoupling on the cost of capital for the overall electric and gas utility industries. They also addressed the issue that decoupled subsidiary utilities may represent substantially less than the entire portfolio of assets reflected in the common stock price of a holding company. Using the standard dividend discount model to estimate the cost of common equity portion of their weighted average cost of capital

<sup>18</sup> EEI, Alternative Regulation for Emerging Utility Challenges: 2015 Update.

<sup>19</sup> Michelfelder, R.A., and Eugene A. Pilotte. (2011). Treasury bond risk and return, the implications for the hedging of consumption and lessons for asset pricing. *Journal of Economics and Business*, 63, 582-604.

<sup>20</sup> The model is based on generalizing variants of intertemporal capital asset pricing models. The literature discussing the development of the model based on more restrictive versions is voluminous and summarized by Michelfelder and Pilotte (2011) and therefore not repeated here.

<sup>21</sup> Ahern, P., F. J. Hanley, and R.A. Michelfelder. (2011). New approach for estimating of cost of common equity capital for public utilities. *Journal of Regulatory Economics*, 39, 261-278.

<sup>22</sup> Michelfelder, R.A. (2015). Empirical analysis of the generalized consumption asset pricing model: estimating the cost of common equity capital. *Journal of Economics and Business*, 80, 37-50.

<sup>23</sup> There is no perfect portfolio that removes all idiosyncratic risk as assumed in the development of the CAPM. Unsystematic risk is reduced but not completely mitigated with a highly diversified portfolio and the standard CAPM understates the cost of common equity as it does not price all risk exposure.

<sup>24</sup> Fama, E., and K. French. (2004). The capital asset pricing model: Theory and evidence. *Journal of Economic Perspectives*, 18, 25-46.

<sup>25</sup> One of the most effective "energy efficiency tools" to generate energy use reduction is a recession. Although the energy-use-US-GDP correlation has declined, it remains substantially positive {EIA (2013), as shown in the figure in footnote 18 above, [www.eia.gov/todayinenergy/detail.php?id=10491](http://www.eia.gov/todayinenergy/detail.php?id=10491)}.

<sup>26</sup> Hillier, D., P. Draper, and R. Faff. (2006). Do precious metals shine? An investor's perspective. *Financial Analysts Journal*, 62, 98-106.

<sup>27</sup> All empirical results on gold are available on request.

<sup>28</sup> Operating Cash Flows (OCF) is Revenues (R) - Cost (C), therefore the variance of OCF is  $VAR(R - C) = VAR(R) + VAR(C) + 2COV(R, C)$ .

<sup>29</sup> Therefore, in comparing the variance of operating cash flows with and without decoupling, the  $VAR(OCF \text{ with decoupling}) = VAR(C) < VAR(OCF \text{ without decoupling}) = VAR(R) + VAR(C) + 2COV(R, C)$  as  $VAR(R) = 0$  and  $COV(R, C) = 0$  with decoupling and  $VAR(R) > 0$  and  $COV(R, C) \neq 0$  without decoupling.

<sup>30</sup> Moody's Investment Services, "Decoupling and 21<sup>st</sup> Century Ratemaking", Special Comment, November 4, 2011.

<sup>31</sup> Systematic risk is defined as the correlation of an individual common stock's and the market total rates of return

<sup>32</sup> Wharton, J. and M. Vilbert. (2015). Decoupling and the cost of capital. *The Electricity Journal*, 28, 19-28.

<sup>33</sup> Vilbert, M., J. Wharton, S. Zhang, and J. Hall. (2016). Effect on the cost of capital of ratemaking that relaxes the linkage between revenue and kwh sales, an updated empirical investigation of the electric industry. A Brattle Group Report.

R.A. Michelfelder, et al.

The Electricity Journal 33 (2020) 106697

estimates, they regressed this cost of capital on an intensity index of decoupling for each publicly-traded utility common stock to estimate the industry impact. They found no statistically significant impact of decoupling on the cost of capital.

The present study estimates the impact on the cost of common equity of the decoupled firm individually rather than that on an industry as a whole. We use the GCAPM and changes in beta before and after the implementation of decoupling to estimate the impact on risk and the cost of common equity.

### 3. Methodology

Two versions of the GCAPM model are estimated.<sup>34</sup> Both estimations use a binary variable to reflect the implementation of decoupling for a specific utility with a value of 1 with decoupling and 0 if otherwise.

These results provide separate empirical estimates of the impacts of decoupling on the public utility common stock returns as well as volatility of the returns (risk). As event studies, these and all financial market-based event studies face the question of when the event impacted asset prices, as they can reflect forthcoming events before they are implemented. One example that is relevant for this study is when decoupling implementation was announced in a utility's regulatory decision. We find that using the date of implementation is a conservative approach to estimating the impact as it is most likely the latest date that a decoupling impact would be detected in a common stock price with much of the impact already priced in the asset. However, if a utility's revenues have been decoupled from sales to the extent that revenues are not affected by the business cycle, then the utility's common stock as a hedging asset would be detected in a zero or negative risk-premium-to-volatility slope. Also, if a sufficiently long pre-decoupling time period for observing returns and volatility is available, the change in the post-period should be detected as all of the post-decoupling period returns and volatilities are in a different business risk regime.

### 4. Data

We perform the empirical work on US utilities only. As discussed in the Introduction, decoupling had not yet been adopted in the EU at the time of this study. The group of US public utility common stocks includes all electric as well as electric and gas combination companies that have 95 % or more of their revenues decoupled and water utility common stocks that have all of their revenues decoupled before 2014. Data for the common stock rates of return are the total monthly rates of return on the common stock of the public utilities from the Center for Research in Security Prices database (CRSP) of the University of Chicago. Data for each public utility common stock include differing pre- and post-decoupling dates and therefore differing rate of return and beta samples. The pre-decoupling data for each common stock include all available past monthly returns data in the CRSP before decoupling for that common stock. Post-decoupling rate of return data for all common stocks end at December 2014 for consistency in the post-decoupling ending period for all utility common stocks. We calculated historical monthly common stock equity risk premiums (monthly common stock returns less the monthly yields on long-term U.S. Treasury Bonds for the selected publicly traded water utilities using common stock returns data from the CRSP database and Morningstar (2015) SBBI® 2015 Market Results for Stocks, Bonds, Bill and Inflation 1926–2015<sup>35</sup> and the Federal Reserve Statistical Release H.15 for long-term Treasury bond yields. The CAPM beta data include all short-term

betas available for each public utility common stock that has been decoupled in the CRSP database and ends at 2014. They are available on an annual basis. The CAPM short-term beta is a one-year estimate of beta that approximately involves regressing daily rates of return on the public utility common stock on a market index as shown footnote 31. The standard beta available from financial firm databases such as Value Line Investment Survey or CRSP are 5-year betas based on regressing monthly or weekly common stock rates of return for the past 5 years on a market index. We find that the longer-term beta would be less sensitive to regime changes in risk such as decoupling. We restrict the sample of pre- and post-decoupling betas for each common stock so that the number of beta observations are the same before and after decoupling.

Since the number of data observations has different times series of ranges for each public utility common stock and decoupling occurred on different dates for most utilities, we have developed Table 1 to show each public utility common stock's data date range, that is, the dates and number of risk premium (rate of return minus risk-free rate) observations used to estimate the GCAPM and the total number of betas used for the pre- and post beta comparison. Table 1 also has the date of decoupling for each public utility.

### 5. Results and discussion

Table 2 presents the public utility common stocks in the study and the empirical results of the GCAPM estimates. The risk-premium-to-volatility slopes are shown along with the decoupling slope in the risk-premium and volatility equations for each electric, electric and gas combination, and water utility common stocks. The decoupling slope in the risk-premium equation will be negative (positive) if the risk premium should decline (rise) and decoupling creates a reduction (increase) in business risk. None of these slope estimates are statistically significant. The decoupling slope in the volatility equation should be negative (positive) if decoupling caused a reduction (increase) in the volatility of the profit of the utilities. Two of the slopes are negative and significant at  $p = 0.10$ , yet the magnitudes of the slopes are very small.

All of the return-volatility slopes, except for one of the energy utilities are positive and significant, yet none in the water utility group are significant. These results indicate that the energy utility common stocks are not business cycle hedging assets and that their profits are synchronized with the business cycle. The results for the water group may indicate that they are business cycle hedging assets as none are statistically significant. The zero value for the water utility slopes imply that there is no relation between water utility rates of return and the business cycle. Water utility profits are not correlated with the business cycle even in the absence of decoupling. Also, water usage attrition is occurring across the US as households (water consumption per household is declining) due to the use of water-efficient appliances (such as low-flow faucets, showerheads and efficient toilets) and the change per capita water use behaviors to conserve water.

Table 3 presents the pre- and post-decoupling changes in the systematic risk as represented by the short-term CAPM beta for all of the public utility common stocks. Although, the betas drop after the implementation of decoupling, none of the changes in beta are statistically significant using a t-statistic at a  $p = 0.05$ . Additionally, the standard errors of the betas ( $\sigma_{pre}$  and  $\sigma_{post}$ ) show no consistent pattern of increasing or decreasing after decoupling.

Our results do not show any statistically significant impacts of decoupling on the cost of common equity and risk. Therefore, we find no evidence to conclude that decoupling affects investor perceived risk or the cost of common equity. While electric and gas public utility common stocks were not found to be business cycle hedges, we do find that water utility common stocks may be business cycle hedges, or more likely, water usage and revenue simply have no relation with GDP.

Our results are based on the moderate amount of data available to date. Although we would obviously prefer more data than are available

<sup>34</sup> Specifications available on request.

<sup>35</sup> Morningstar® SBBI®. (2015). Market Results for Stocks, Bonds, Bills, and Inflation 1926 - 2014, Appendix A Tables.

R.A. Michelfelder, et al.

The Electricity Journal 33 (2020) 106697

**Table 1**  
Data Description for Risk Premiums and Betas.

Electric, Elec. & Gas Comb. Utility	Effective Decoupling Date	Beginning of Measurement Period Returns Data	Total # of Months Return Data	Total Number of Pre- and Post- Annual Beta Observations
Consolidated Edison	10/2007	07/30/02	126	10
Pacific Gas & Electric	01/1983	01/31/53	720	60
Edison International	01/1983	01/31/53	720	60
CH Energy Group	07/2009	01/31/06	84	6
CMS Energy Corp.	05/2010	9/30/07	64	6
Hawaii Electric	12/2010	11/30/08	50	5
Portland General Electric	12/2010	11/30/08	50	6
Idaho Power	03/2007	05/30/01	140	12
<b>Water Utility</b>				
American States Water	1/2002	6/2002	153	12
California Water	1/2009	10/2001	162	12
Connecticut Water	7/2008	10/2002	150	10
Artesian Resources	11/2008	6/1996	226	12

**Table 2**  
GCAPM Estimation Results.

Electric, Elec. & Gas Comb. Utility	Risk premium to volatility slope	Change in risk premium to volatility slope with decoupling	Decoupling Impact on Volatility Decoupling
Consolidated Edison	1.460***	0.004	-0.000
Pacific Gas & Electric	1.781***	0.001	-0.001
Edison International	1.379***	0.003	0.000
CH Energy Group	2.094***	0.004	-0.000
CMS Energy Corp.	1.440***	0.011	-0.000
Hawaii Electric	1.607***	0.004	-0.000*
Portland General Electric	0.461	0.010	-0.000
Idaho Power	1.939***	0.003	-0.000
<b>Water Utility</b>			
American States Water	0.596	0.011	0.000
California Water	0.525	0.004	-0.000
Connecticut Water	-1.008	0.009	0.000
Artesian Resources	3.006	-0.004	-0.002*

**Table 3**  
Changes in Systematic Risk from Decoupling.<sup>a</sup>

Electric, Elec. & Gas Comb. Utility	Mean $\beta_{PRE}$	Mean $\beta_{POST}$	$\sigma(\beta_{PRE})$	$\sigma(\beta_{POST})$	t-Statistic
Consolidated Edison	0.608	0.427	0.172	0.064	-1.329
Pacific Gas & Electric	0.522	0.535	0.174	0.373	0.112
Edison International	0.588	0.582	0.199	0.294	-0.051
CH Energy Group	0.680	0.401	0.279	0.326	-0.759
CMS Energy Corp.	0.758	0.559	0.198	0.140	-0.815
Hawaii Electric	0.619	0.570	0.253	0.155	-0.171
Portland General Electric	0.637	0.658	0.069	0.052	-0.151
Idaho Power	0.905	0.728	0.251	0.125	-0.818
<b>Mean</b>	0.670	0.560			
<b>Water Utility</b>					
American States Water	0.975	0.623	0.535	0.279	-1.430
California Water	1.192	0.520	0.544	0.257	-2.735***
Connecticut Water	0.664	0.502	0.235	0.176	-1.232
Artesian Resources	0.075	0.146	0.100	0.161	0.909
<b>Mean</b>	0.434	0.475			

<sup>a</sup> Beta is the annual year-ending beta from the CRSP database. The data timeframe is different for each utility with an equal number of annual pre- and post-decoupling beta data observations for the specific stock in the CRSP database and ends in 2014. Each single beta was estimated with one year of daily rate of return data. See Table 1 and footnote 32. \*\*\*, \*\*, \* refers to statistical significance at 0.01, 0.05, and 0.10 respectively.

at this juncture, there is no time to wait for a larger volume of data as regulators and utilities have been and are implementing policy now as if decoupling does reduce business risk and, thus, the costs of capital without any evidence that it does. This paper serves as an early warning signal, albeit with the limited evidence that is available.

## 6. Conclusion and policy implications

We conclude that decoupling has no statistically measurable impact on the cost of common equity or business risk based on our empirical analysis for electric, electric and gas, and water utility common stocks. Some researchers may view this result as a “non-result.” This is an important finding as it is consistent with the empirical findings of Vilbert, et al. It is also important for policy globally as decoupling is considered as a potential reducer to risk and the cost of common equity by regulators and public utilities in the US based on intuition, without any empirical evidence.

Moody’s (2011) finds a reduction in business risk as measured by the change in the variability of gross profit after decoupling but did not estimate the impact on the cost of common equity. Moody’s (2011) did find that electric utilities were somewhat reluctant to adopt decoupling as electric utility executives anticipated that growth in sales would return after the steep recession that ended with the business cycle trough in June 2009 as identified by the National Bureau of Economic Research<sup>36</sup>. Since the US business cycle expansion post-June 2009, electricity sales have remained almost flat, which may have caused the change in sentiment toward decoupling by electric utility executives. Growth in a utility’s commodity sales above the level used to design regulated rates would increase the profit and rate of return on common equity. The US investor-owned electric utility industry also expected that the adoption of decoupling would cause state public utility regulators to reduce their allowed rate of return under the notion that it reduces risk. Moody’s (2011) was written soon after the recession had ended, but the anticipated growth in sales has not materialized after more than ten years into the US business cycle expansion. A few years after the Moody’s (2011) study, in a more recent report, the EEI found a change in sentiment {EEI (2015)} that electric utilities favor decoupling and that it has become more widespread across the US.

Although we conclude that decoupling has no statistically significant impact on investor perceived risk and the cost of common equity, this does not mean necessarily that decoupling has no impact on the perceived risk and the cost of common equity of public utilities. We find that it cannot be isolated and estimated, given the many other factors affecting investor perceived risk. For many electric utilities, some current major risk drivers are flat or declining sales from customer-owned solar projects and energy efficiency resources; the

<sup>36</sup> National Bureau of Economic Research. (2018). NBER.org.

R.A. Michelfelder, et al.

The Electricity Journal 33 (2020) 106697

requirement to buy back excess customer generated electric from renewable resources at full retail rates (net metering); increasing requirements in the proportion of a utility's sales that have to be generated from renewable energy, causing larger purchases of renewable energy credits (known as renewable portfolio standards that have been adopted by many states and across Europe); increasingly stringent environmental regulations on coal plants; and the impact of falling and low natural gas prices on the competitiveness of existing coal and nuclear plants.

For water utilities, we find their common stocks to be moderate business cycle hedges (no correlation with the business cycle rather than a strong negatively correlated hedge). Since water utility sales are declining on a per capita basis and unassociated with the business cycle, decoupling may provide financial protection if water revenues decline. To the extent that there is positive growth in the number of water utility customers that offsets the declining per capita consumption, total revenues and sales may not be falling. The impact of decoupling on water utility investment risk and cost of common equity was not able to be detected in this study. This is the first study on decoupling in the water utility industry and provides an area for future research.

Another explanation for the lack of detection of a change in risk or the cost of common equity from decoupling is that risk may be created with the implementation of decoupling and the net impact may not be clear as an increase or decrease in risk as Vilbert, et al. They find that the implementation of decoupling is a new and alternative regulatory regime that may be a new source of regulatory risk for the utility. Finally, as discussed in detail in the Introduction above, volume risk, that is, the fundamental nature of the business and business risk, is not alleviated by changing the reward mechanism, and attempts to do so may increase risk and the cost of common equity. The point is that there are cogent theoretical and practical bases to expect that decoupling increases or decreases risk, so it is problematic to develop an *a priori* hypothesis to test a one-way directional impact of risk and return from decoupling.

Therefore, we do not recommend that public utility regulators in the US or elsewhere reduce common equity cost rates in the presence of decoupling mechanisms based on the assumption of reduced risk. The impact is *de minimis* and not statistically significant amongst all of the other investor perceived risk factors affecting the market prices of public utility common stocks. While an alternative research approach may attempt to isolate the impacts of other individual risk factors on the cost of common equity and risk, making for a long regression equation, we cannot detect a statistically significant signal of decoupling on the cost of common equity or volatility. As a contrast, for example, the risk and cost of common equity impact of owning nuclear power generation assets (versus no nuclear assets) has a measurable impact on investors' returns, risk and cost of common equity without attempting to isolate the myriad of other risk variable impacts. Decoupling as a regulatory policy mechanism to encourage public utilities to provide resources and funding to their consumers to conserve electricity, natural gas, and water (therefore also wastewater flows) has no *measurable* impact on the investment risk and the cost of common equity (either up or down). As a policy prescription, public utility regulators should not adjust the allowed rate of return which affects the public utility's rates as a spillover impact of using decoupling to promote environmental policy.

Finally, the US may be further ahead in adopting rate mechanisms that address energy and water efficiency due to its long-term lag relative to Europe in the efficient use of energy and water and the recent "necessity-is-the-mother-of-invention" US driver of energy and water efficiency. European and other global regulators should proceed slowly in adopting decoupling and assuming that decoupling reduces risk as there is no empirical evidence to date that it does.

An extension of this research could evaluate risk premiums or discounts in bond yields as there are many more investor-owned utilities which have outstanding bonds relative to those that have their own publicly traded common stock due to consolidation in the utility

industry in the US. For example, Exelon is the holding company of six utilities whose stocks were publicly traded on the New York Stock Exchange. They are Atlantic City Electric, Baltimore Gas and Electric, Commonwealth Edison, Delmarva Power and Light, Philadelphia Electric and Potomac Edison Power. Another future extension could focus on decoupling when some EU investor-owned utilities and regulators, inevitably, adopt decoupling should it prove to substantially encourage more conservation in the US. An investigation of hedging costs and savings, risk impacts, and effects on profits with and without decoupling may shed more light on the topic. More research is also needed on water decoupling as this is the first study known to date on the topic involving cost of capital and risk. Lastly, a comparison that separates consumer and shareholder value creation and investigating the impacts on conservation from price and revenue caps is another extension of this paper for future research.

#### Acknowledgements

We thank Elsevier Publishers for permission to adapt this article from our more technical publication, "Decoupling Impact and Public Utility Conservation Investment," in the *Energy Policy* journal, 2019, volume 130, pages 311 to 319.

**Dr. Richard A. Michelfelder** is clinical associate professor of finance at Rutgers University, School of Business – Camden and president of EXP 1, LLC, a public utility consulting firm. He has over 35 years of experience in the electric, gas, water and wastewater public utility industries. Previous to Rutgers, Dr. Michelfelder was CEO and Chairperson of the Board of Quantum Consulting, Inc., a national public utility consulting firm and Quantum Energy Services and Technologies, LLC, an energy and water efficiency services company that he co-founded. Both were based in Berkeley, California. Previous to Quantum, during its start-up years, as vice president, he helped to co-found and build Converge, Inc. (formerly currently traded on the NASDAQ) into one of the largest demand response firms in the world. He was vice president of Connectiv Solutions, LLC and Director of Energy Services at Atlantic Energy, Inc., which he founded and built into a highly successful energy service company as a division of Atlantic Energy, Inc. Richard has also held executive and management positions at Atlantic Energy, Inc. and was also Staff Economist at AUS Consultants. During his tenure at Atlantic, he also has been responsible for the holding company business plans reporting to the CEO, integrated resource planning, electric cost of service, load research, and demand-side management. As an executive, participated in the merger and restructuring of Atlantic Energy, Inc. and Delmarva Power and Light, Inc., two NYSE traded electric and electric, gas and water utility holding companies at the time to become Connectiv, Inc. He has testified before a number of state regulatory agencies and the FERC on issues related to the cost of capital, energy efficiency, water load research and incentive rate mechanisms that encourage energy efficiency programs by utilities. During recent years, he has focused on the water and wastewater industries, focusing on rate design, cost of service and valuations. He has published numerous articles in economics, finance, entrepreneurship and specifically in public utilities. Some journals include the *Journal of Financial and Quantitative Analysis*, *Energy Policy*, *The Electricity Journal*, the *Journal of Regulatory Economics*, the *Journal of Economics and Business*, *Multinational Finance Journal*, *Quantitative Finance*, *The Journal of Sustainable Finance and Investment*, and *Managerial Finance*. He holds a Ph.D. in economics from Fordham University.

**Pauline M. Ahern** is Executive Director at ScottMadden, Inc. She has served investor-owned and municipal utilities and authorities for over 30 years. A Certified Rate of Return Analyst (CRRA), she is responsible for the development of rate-of-return analyses, including the development of ratemaking capital structure ratios, senior capital cost rates, and the cost rate of common equity and related issues for regulated public utilities. She has testified as an expert witness before 29 regulatory commissions in the U.S. and Canada. In addition, she supervised the production of the various AUS Utility Reports publications and maintained the benchmark index against which the American Gas Association's Mutual Fund performance is measured. She holds an M.B.A. in finance from Rutgers University and a Bachelor of Arts Degree in Economics/Econometrics from Clark University.

**Dylan D'Ascendis** is a Principal at ScottMadden, Inc. He is a Certified Rate of Return Analyst (CRRA) and Certified Valuation Analyst (CVA). He has served as a consultant for investor-owned and municipal utilities and authorities for 11 years. Dylan has extensive experience in rate of return analyses, class cost of service, rate design, and valuation for regulated public utilities. He has testified as an expert witness in the subjects of rate of return, cost of service, rate design, and valuation before 18 regulatory commissions in the U.S. and an American Arbitration Association panel. He has published a number of articles including journals as *Energy Policy* and *The Electricity Journal*. He holds degrees from Rutgers University and the University of Pennsylvania.



## Decoupling impact and public utility conservation investment

Richard A. Michelfelder<sup>a,\*</sup>, Pauline Ahern<sup>b</sup>, Dylan D'Ascendis<sup>b</sup>

<sup>a</sup> Rutgers University, School of Business - Camden, 227 Penn Street, Camden, NJ 08102, USA

<sup>b</sup> ScottMadden, Inc. 1900 West Park Drive, Suite 250, Westborough, MA 01581, USA



### ARTICLE INFO

#### Keywords:

Decoupling

Public utility cost of common equity

Energy and water efficiency

JEL classification:

G12

L94

L95

### ABSTRACT

Public utilities and regulators are implementing various forms of regulatory mechanisms that decouple revenues from commodity sales to remove a disincentive or create an incentive for utilities to invest in and encourage consumers to conserve electricity, natural gas and water. A major question is whether such regulatory mechanisms affect investor-perceived risk, the cost of common equity and the utility rates of such commodities. This is an important question as regulators in the US are and have been considering the impact of decoupling on investment risk and therefore the cost of common equity in rate proceedings. This matter is also important for regulators globally as they consider decoupling as a policy initiative in setting rates and rate of return. Currently, decoupling is primarily a US ratemaking policy for energy and water utilities as are price caps in Europe. Empirical testing, based on the available data in the US, consistently demonstrates that decoupling has no statistically measurable impact on risk and the cost of common equity. Therefore, at this juncture, policy is moving ahead, at least in the US, without empirical evidence on whether it does have impact on risk and return.

### 1. Introduction

Beginning in the late 1970s, US policymakers, legislators, regulators and public utilities began to focus on reducing consumers' demand for energy rather than increasing supply. This was mainly a reaction to the oil supply shock in the US in the early 1970s, which began with the National Energy Conservation Act of 1978. Europe was already much more efficient in the use of energy by the 1970s as the BTU content of GDP of many European countries was a substantially small fraction relative to the US.

More recently in the US, regulatory policy has required water utilities to encourage the reduction in water use by their consumers. The US and European utility industries seem to observe each other's experiments in decoupling and price caps before adopting such alternative ratemaking policy movements. Price cap regulation, where utility prices are allowed to rise to a cap set by an inflation index minus a total factor productivity offset that reflects potential cost savings (known as  $RPI - X$ ), was implemented decades ago for British utilities. Only afterward was it adopted by many other utilities in Europe (EU). However, it has largely not been adopted in the US as very few utilities are under price cap regulation except for telecommunications local exchange carriers. On the other hand, decoupling, which effectively disassociates revenue levels from commodity (electric, gas or water)

sales has been sweeping across the US in the last two decades for energy and water utilities, while being not adopted in Europe.

Campini and Rondi (2010) show that alternative rate mechanisms in the EU have been in the form of price caps to promote efficient investment and operating expenditures. There is no mention in that article of decoupling. They also point out that since many utilities in the EU are government owned there has not been any major adoption of alternative regulatory rate making methods across the utility industry as government utility rates are not regulated. Therefore, this study is limited to analyzing decoupling in the US, as it is still almost exclusively a regulatory tool implemented in the US.

A major financial impediment preventing investor-owned utilities from encouraging conservation of energy and water usage and sales is the profit disincentive associated with subsequent revenue and profit reductions. Therefore, various regulatory policy mechanisms have been developed to provide utilities with a financial incentive, or, at least, remove the disincentive to utilities to encourage energy and water efficiency. Some mechanisms have been the inclusion of conservation expenditures in rate base so the such expenditures earn a return. Other mechanisms allow for a profit incentive equal to a proportion of the life cycle of net benefits, as well as rate of return premiums for meeting or exceeding conservation goals. Increasingly, revenues are being decoupled from sales volumes so that reductions in sales volumes will

\* Corresponding author.

E-mail addresses: [richmich@rutgers.edu](mailto:richmich@rutgers.edu) (R.A. Michelfelder), [pahern@scottmadden.com](mailto:pahern@scottmadden.com) (P. Ahern), [ddascendis@scottmadden.com](mailto:ddascendis@scottmadden.com) (D. D'Ascendis).

<https://doi.org/10.1016/j.enpol.2019.04.006>

Received 15 January 2019; Received in revised form 1 April 2019; Accepted 6 April 2019

Available online 18 April 2019

0301-4215/ © 2019 Elsevier Ltd. All rights reserved.

potentially stabilize profits rather than reduce them.<sup>1</sup> Decoupling revenues from sales volumes was first implemented in California in 1982 and in New York in the 1980s. Although decoupling did not gain momentum outside of California and New York for decades afterward, it has recently been implemented in various state regulatory jurisdictions across the US for electric, natural gas, and water public utilities. Fig. 1 is a map depicting the extent of decoupling across the US developed by the National Resources Defense Council (2018). Although it shows the extent of decoupling across the US for electricity and natural gas utility industries, it does not show the same for water/wastewater utility industries. Fig. 1 shows that as of August 2018, 26 states have adopted gas decoupling (compared with 20 in 2013) and 17 have adopted electricity decoupling (compared with 14 in 2013).

The types of decoupling generally fall into three categories: fixed and variable mechanisms, lost revenue recovery from commodity sales reductions due specifically to energy or water efficiency programs, and fixed revenue true-up mechanisms. Fixed and variable rate mechanisms have a high fixed rate component that may or may not include a set maximum volume of the commodity included in the fixed rate and the variable component is the rate for partial or all volume use. The fixed rate is meant to cover all or most fixed costs. They are rarely used in the electric or gas utility industries but are frequently used for water utilities. Lost revenue recovery mechanisms allow the utility to collect the revenue lost directly from the specific sales reductions due to energy or water efficiency programs. True-up mechanisms set a fixed overall level of revenues and the utility can recover a shortfall in revenues from the set level in higher rates. Nadel and Herndon (2014) discuss the future of the energy utilities industries and the role that decoupling as a form of alternative ratemaking may play in that future. Also, see Carter (2001), Cavanaugh (2013), Eto et al. (1997) and the American Council for an Energy Efficient Economy and Natural Resource Defense Council websites for discussion on the trends, theory and implementation of decoupling and various decoupling mechanisms.

One key consideration in many US rate proceedings and policy discussions is the impact of decoupling on the investment risk of a public utility and its cost of common equity (and therefore the allowed rate of return set by regulators). Since decoupling disassociates revenues with sales volumes, the intended impact is that it generates an increasingly stable and non-declining level of revenues and net income if sales do decline. Therefore, the public utility is expected to be perceived by investors as having lower investment risk, which would lead to a lower cost of common equity capital, i.e., the investor required

return.

Decoupling can also be viewed as exacerbating investment risk rather than decreasing it. To the extent that investors are concerned about a changing regulatory regime, uncertainty about the measurement of the savings impacts of conservation programs, partially implemented or gamed mechanisms, to name a few potential issues associated with such an alternative ratemaking mechanism, may exacerbate investors' perceived risk and the cost of common equity.

Decoupling is implemented with the intention to reduce or eliminate volume risk and therefore potentially the cost of common equity as stated above. If the utility hedges volume risk due to weather, which is the most likely cause of demand shocks to electric, gas or water commodities, hedging derivatives<sup>2</sup> allow the utility to insure such risk. If the utility hedges most of the commodity demand risk while meeting demand regardless of compensation mechanisms, the risk may fall if the volume risk is systematic. Whether such weather risk is systematic or not is questionable as weather shocks do not affect most common stocks in a highly diversified portfolio nor the business cycle that drives the systematic risk of a market portfolio. It may not be systematic even within a utility-only portfolio as weather patterns can be diversified away with geographical diversification. If weather happens to have a systematic effect on the risk of the public utility common stock, it is conceivable that cost-effective hedges may reduce risk and the cost of common equity. Should the utility hedge risks that do not materialize into an adverse effect such as a demand shock, they incur costs to do so, and the hedges do not payoff. That is, they spend too much on hedged positions or insurance or take title to commodity that they cannot sell, such as with a take-or-pay contract, thus facing increased risk, costs and higher costs of common equity. Therefore, volume risk is not actually alleviated with decoupling. Essentially, the question is that although the risk of the business is not changed by reward mechanisms, as demand shocks (positive or negative) still occur, do investors perceive, as do some regulators and utility management, that decoupling reduces risk? A change in the reward structure does not change the fundamental riskiness of a firm. It is the investors' perceived risk that affects the cost of common equity. This would not seem to occur in an efficient market, but it is not so obvious that financial markets are efficient.

An efficient market is one of a number of assumptions that has been relaxed in the derivation of the generalized consumption asset model (GCAPM) used in this paper. As one example of inefficiency, cash flows generate the fundamental value of a firm, yet the best predictor of common stock prices statistically is earnings per share growth rates, not cash flow per share growth. Investors seem to erroneously price common stocks with earnings, not cash flow based on their perceptions of what affects common equity financial value.

The topic of this paper has been the subject of only a few empirical investigations so far by Wharton and Vilbert (2015) and Vilbert et al. (2016). Moody's (2011) has estimated the change in business risk and credit metrics due to decoupling, but not the impacts on the cost of capital. There are no empirical studies on water utilities such as those performed herein.

Wharton and Vilbert (2015) developed an index of decoupling exposure for public utility and utility holding company common stocks and estimated the after-tax weighted average cost of capital (ATWACC) using the dividend discount model to estimate the cost of common equity. They regressed the ATWACC on an index of decoupling intensity for each public utility in their sample and observed the slope to

<sup>1</sup> In response to the challenges to achieving the allowed return on common equity due to expected significant capital expenditures to repair and replace utility infrastructure, as well as declining per capita commodity consumption, the National Association of Regulatory Utility Commissioners (NARUC) recommends that regulators carefully consider and implement appropriate ratemaking measures so that water and sewer utilities have a reasonable opportunity to earn their allowed rate of return on common equity. Decoupling, or revenue adjustment stabilization mechanisms (RAM) separate rates/revenues from electricity, gas or water volumes sold. Such mechanisms address the effects of the more efficient use of the commodity and declining per capita consumption, for water, and to a lesser extent, electricity, while maintaining the financial soundness and viability of the utilities. With RAMs, utilities are made whole for revenue shortfalls from allowed revenues used to design rates, which generally result from weather and conservation efforts by customers. RAMs allow for the recovery/crediting of differences between actual and allowed quantity charge revenues. RAMs seem to be effective in mitigating the effects of regulatory lag and improving utilities' opportunities to earn their allowed returns on common equity while upgrading infrastructure, ensuring safe and reliable service, removing the incentive to sell more commodity, and helping to protect valuable natural resources. However, in base rate cases for utilities that have such mechanisms, the question often arises as to whether and to what extent the presence of such mechanisms reduces the utility's investment risk as well and to what extent such a perceived or actual reduction in risk should be reflected in the allowed return on common equity.

<sup>2</sup> Water derivatives, although not traded in markets as are gas and electricity futures and forwards, are created through private contracts. Some water distribution systems are interconnected to others and have various contracting structures for buying water if a demand shock should cause the need for more water that the incumbent system cannot supply. Some sewer systems have similar contracts to transfer excessive wastewater flows to another utility's treatment plant if their own capacity reaches its limit.

## Electric and Gas Decoupling in the U.S. August 2018

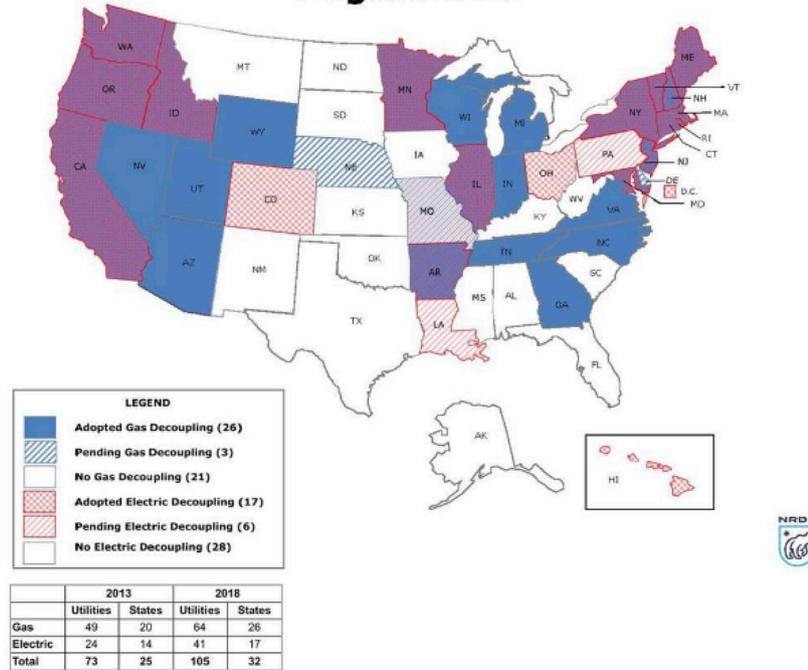


Fig. 1. Trend in Energy Utility Decoupling in the US. Source: <https://www.nrdc.org/resources/gas-and-electric-decoupling>, accessed March 31, 2019

estimate the impact. Although the slope of the regression is negative, it is not statistically significant. They concluded that decoupling has no statistically significant measurable impact on the public utility cost of common equity. They found that decoupling may reduce revenue volatility, but it may not reduce investment risk. They find that it may actually exacerbate risk as decoupling regulatory policy is viewed as a new and uncertain regime and may be used to promote other regulatory policy goals and create regulatory risk.<sup>3</sup>

Reductions in peak loads and the commodity sales impacts of consumer energy or water efficiency measures are difficult and expensive to estimate. This difficulty introduces an additional regulatory risk that may result in exposure to regulatory financial penalties due to the uncertainties associated with such efficiency estimation. Thus, Wharton and Vilbert (2015) concluded that on a net basis, decoupling may increase the investment risk of utilities.

Chu and Sappington (2013) developed a social welfare model that investigated under what conditions a utility would provide a welfare maximizing level of energy efficiency services to its consumers. Their investigation is important to our discussion as decoupling is implemented as a tool to incent utilities to encourage consumers to invest in the optimal level of end-use efficiency resources. In considering the use of decoupling, Chu and Sappington (2013) found that, generally, decoupling alone is not sufficient to induce utilities to provide the socially optimal level, that is, enough energy efficiency services. One problem is that end-use energy efficiency resources cause a rebound effect {Khazzoom (1980, 1987)} whereby lower utility bills cause consumers to increase their energy use as they buy more comfort with

<sup>3</sup> Since multiple types of risk are discussed, we generically define risk as the chance of a disappointment in financial performance.

the savings.

Chu and Sappington (2013) also discuss that, if the price of electricity is above the private marginal cost (in contrast to social marginal cost), falling sales reduce the utility's profits.<sup>4</sup> Since public utility ratemaking uses average cost to set rates, this is a highly unlikely occurrence to find price above marginal cost. Depending on the specific conditions facing a utility, decoupling may not generate a profit motive for utilities to reduce sales through energy or water efficiency. Utilities could be placed into the position of delivering the predicted amount of energy savings expected by regulators but possibly without any profit motive other than the avoidance of regulatory penalties for not meeting a goal. This disincentive has become a major topic relative to alternative ratemaking mechanisms, as the growth in electricity sales is less correlated with the growth rate in the US GDP relative to the past, with such sales growing more slowly than the general economy has been in recent years.<sup>5</sup>

Brennan (2010) developed a social welfare model to derive conditions under which utilities would be incented to provide energy efficiency services, showing that decoupling must separate revenues from the generation of electricity and not just revenues and sales from the

<sup>4</sup> The key problem with the over-use of utility services is that public utility pricing is based on average versus marginal cost pricing. Utility services have an excess demand (over-consumed) and end-use efficiency resources have an excess supply (under-consumed) with general equilibrium not attained. The authors of this study are hard-pressed to find where the actual price of electricity is above private marginal cost.

<sup>5</sup> US electricity use is expected to experience an annual average growth rate of 0.9% compared with a 2.4% US GDP annual growth rate between 2011 and 2040, according to the US Energy Information Administration (EIA) forecast in 2013, as demonstrated in the EIA graph below.

distribution of electricity, leading to a highly complex form of electricity pricing regulation, rather than just the simpler separation of sales to the consumer and the related revenues collected. Brennan (2010a) compared incentive regulation using price caps versus decoupling. His paper analyzed the difference between separating profits from management decision-making and incentive-based regulation in the form of price caps which are meant to promote better input decision-making than rate of return regulation that provides an opportunity to earn a set rate of return, somewhat regardless of the outcomes of input choice decision-making. Brennan (2010a) concluded that utilities will encourage energy savings or more usage under price caps depending upon whether the price is below or above marginal cost, respectively.

Since the US is widely adopting decoupling (revenue caps) whereas the EU is doing the same with price caps, it is an ongoing natural experiment that allows for comparisons of the consumer surplus and shareholder value performance (collectively, social welfare) from EU price cap utilities and US decoupled utilities. Since the EU has adopted price caps and US has adopted decoupling, the data are not available to include EU decoupled utilities in this investigation.

Since decoupling, as a regulatory policy tool, is being adopted rapidly in the US (Edison Electric Institute, the US electric utility trade association, EEI (2015)), questions arise in rate proceedings regarding the impacts on the cost of common equity. Due to the importance of this issue and the lack of related literature, we investigate the impact of decoupling on the investor perceived risk of public utilities and resultant cost of common equity. The next section discusses the models that are the basis of the analysis. Section 3 discusses the empirical methodology. Section 4 describes the data. Section 5 discusses the results and Section 6 provides concluding remarks, policy recommendations and areas for future research.

## 2. The modeling approach

This paper uses the GCAPM developed by Michelfelder and Pilotte (2011) to estimate the impact of decoupling on the public utility cost of common equity. The model is based on generalizing variants of intertemporal capital asset pricing models. The literature discussing the development of the model based on more restrictive versions is voluminous and summarized by Michelfelder and Pilotte (2011) and therefore not repeated here. The GCAPM was empirically applied by Michelfelder and Pilotte (2011) to the full spectrum of assets on the US Treasury yield curve. The GCAPM is a financial valuation model recently developed as an alternative to the CAPM and the dividend discount model for estimating the cost of common equity. Ahern et al. (2011) and as Michelfelder (2015) review and apply the GCAPM to estimate public utilities' cost of common equity.

The GCAPM model has the following characteristics. It does not have restrictions on the coefficient of risk aversion in investors' utility function as do most models. It allows for a negative relation between

the rate of return and volatility.<sup>6</sup> This relation will occur for assets with prices that move in the opposite direction of the business cycle. Unlike the CAPM, the GCAPM prices the total risk actually faced by the investor and does not assume that all unsystematic risk is diversified away, which is a key foundation of the standard CAPM. There is no perfect portfolio that removes all idiosyncratic risk as assumed in the development of the CAPM. Unsystematic risk is reduced but not completely mitigated with a highly diversified portfolio and the standard CAPM understates the cost of common equity as it does not price all risk exposure. The priced risk in the GCAPM is based on the level of risk actually faced by the investor, not the risk theoretically imposed by the CAPM. Fama and French (2004) find that the CAPM understates returns and risk, based on a large empirical study of portfolios of common stocks with a continuum of low to high betas. The GCAPM also does not assume or require the efficient markets assumption as does the CAPM.

Ahern et al. (2011) find that the CAPM generates lower costs of common equity than the GCAPM. Michelfelder (2015) applied the GCAPM to estimate the cost of common equity to public utilities concluding that the CAPM does not price all risk faced by the investor and that the CAPM understates the cost of common equity for public utilities. The GCAPM is specified as:

$$E_i[R_{i,t+1}] - R_{f,t} = -\frac{vol_t[M_{t+1}]}{E_t[M_{t+1}]}vol_t[R_{i,t+1}]corr_t[M_{t+1}, R_{i,t+1}], \quad (1)$$

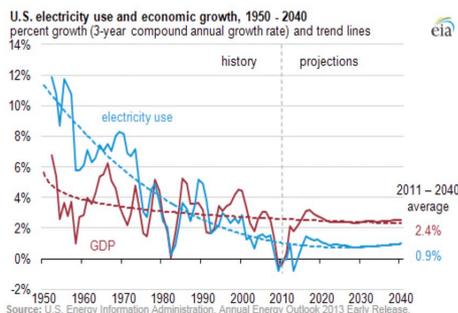
where the anticipated risk premium on an asset  $i$  depends on the conditional volatility of the asset;  $R_{i,t+1}$  is the ex ante return on asset  $i$ ;  $R_{f,t}$  is the rate of return on a risk-free asset at time  $t$ ;  $M_{t+1}$  is the stochastic discount factor (SDF);  $vol_t$  is the conditional volatility of the rate of return; and  $corr_t$  is the conditional correlation coefficient. The SDF is the intertemporal marginal rate of substitution in consumption, which is the ratio of expected future marginal utility to the current marginal utility of consumption. This is an important factor to discuss as this model specification allows for the empirical estimation to determine if decoupling results in more stable revenues for utilities relative to changes in the business cycle. If this holds true for a utility during a recession, then investment in the common stock of public utilities could be a business cycle hedge. The SDF is:

$$M_{t+1} = \left(\frac{1}{1+k}\right) \frac{U_{c,t+1}}{U_{c,t}}, \quad (2)$$

where the  $U_c$ 's are the marginal utilities of consumption and  $k$  is the discount rate for the period from  $t$  to  $t+1$ . The ratio  $M_{t+1}$  rises if expected future consumption falls below the current level due to the standard concave (to the origin) shape of investors' consumption utility function. This property allows the model to accommodate the business cycle (represented by consumption expenditures) hedging property of a given asset.

If the conditional volatility of intertemporal consumption, or consumption risk, rises, investors will price a greater risk premium into the asset. The sign of the relation between risk premium and its conditional volatility is defined by the correlation ( $corr_t$ ) of the risk premium and the SDF. The sign of the risk premium-to-volatility relation is opposite to the sign of the correlation of the asset return and the ratio of the marginal utilities. A decline in business cycle consumption increases investors' marginal utility. An asset that generates positive returns

(footnote continued)



<sup>6</sup> It seems counterintuitive, yet some investors are willing to pay (give up return) for more volatility in an asset's return rather than less, if the pattern of that volatility is desired by those investors. Some researchers confuse risk and volatility as synonymous. For example, gold returns have a tendency to spike upward during recessions and downturns in stock markets. Thus, gold can hedge the downturn in an investor's portfolio and offset the reduction in income from employment. Systematic upward spikes in gold prices increase volatility. Such increases in volatility are generally associated with reductions in the market returns to gold. Such assets with negative relations among returns and volatility are business cycle hedges.

when the business cycle is in a contraction with falling consumption, is a business cycle hedge. Therefore, a negative risk premium-to-volatility slope identifies the asset as a business cycle hedge.

This property allows us to infer whether decoupling causes a public utility common stock to be a business cycle hedge. If profits rise or are flat as GDP declines with lower commodity sales and stable revenues, the common stock price could systematically rise when the business cycle is contracting.<sup>7</sup> A public utility with a strong level of decoupling would conceivably experience stable revenues during a contraction in the business cycle. Therefore, utility profits may rise, or at least not fall, when commodity sales fall generated by consumer end-use efficiency and contracting GDP.

To calibrate the GCAPM, we perform a simple test of this property by estimating the model with the risk premium on gold (percent change in the price of gold per troy ounce minus a risk-free rate). Gold is commonly known to be a business cycle and common stock market hedging asset (Hillier et al. (2006)). The correlation coefficient between the quarterly percent changes in the price of gold and real GDP (data are publicly available from the St. Louis Federal Reserve Database) from 1968 to 2017 is  $-0.058$ . Hillier et al. (2006) show that gold is a common stock market hedge, especially during abnormally high periods of common stock market volatility. We used the daily and monthly US gold commodity cash price data and futures price data to estimate the GCAPM. The risk-premium-to-volatility slope “ $\alpha$ ” (see footnote 10) is either negative and significant or insignificant using daily and monthly data and many rolling time frames for estimation. These calibration test results for the GCAPM show that the model does detect a hedging asset.<sup>8</sup>

The GCAPM can be applied to any asset that is traded in any financial market and therefore can be applied to all traded public utility common stocks. The GCAPM has the added advantage that the decoupling impact on changes in common stock returns as well as the conditional volatility of these returns can be estimated separately within the same model using the GARCH-in-Mean (GARCH-M) method initially developed for asset model estimation. The GARCH-M method is discussed in the next section.

Decoupling is expected to lower the variance of the operating cash flows of a public utility due to the increased stability of revenues (Moody's (2011)). The variance of operating cash flows should be driven mainly by the variance of costs as follows: Operating Cash Flows (OCF) is Revenues (R) – Cost (C), therefore the variance of OCF is  $VAR(R-C) = VAR(R) + VAR(C) + 2COV(R,C)$ . Since the volatility of revenues is theoretically equal to zero with decoupling, the covariance of revenues and costs is zero as revenues do not vary, and volatility of OCF is purely driven by costs only as  $VAR(R-C) = VAR(C)$ . Therefore, in comparing the variance of operating cash flows with and without decoupling, the  $VAR(OCF \text{ with decoupling}) = VAR(C) < VAR(OCF \text{ without decoupling}) = VAR(R) + VAR(C) + 2COV(R,C)$  as  $VAR(R) = 0$  and  $COV(R,C) = 0$  with decoupling and  $VAR(R) > 0$  and  $COV(R,C) \neq 0$  without decoupling. This is essentially the model used by Moody's (2011) which found that utilities with decoupling experienced a reduction in business risk as measured by the change in the standard deviation of the growth rate in gross profit before and after decoupling.

We also estimate changes in systematic investment risk resulting from decoupling by analyzing the change in the short-term CAPM beta. This short-term beta (12-month), a measure of systematic risk, should be more sensitive to regime changes for a common stock relative to the standard betas estimated with five years of data typically employed to

assess investment risk. Beta is expected to decline with decoupling.<sup>9</sup>

The only other studies on the impact of decoupling on the utility cost of capital, Wharton and Vilbert (2015), estimated the impact of decoupling on the cost of capital for the overall electric and gas utility industries. They also addressed the issue that decoupled utilities may represent substantially less than the entire portfolio of assets reflected in the common stock price of a holding company. Using the standard dividend discount model to estimate the cost of common equity portion of their weighted average cost of capital estimates, they regressed this cost of capital on an intensity index of decoupling for each publicly-traded utility common stock with a panel-data regression to estimate the industry impact. They found no statistically significant impact of decoupling on the cost of capital.

The present study estimates the impact on the cost of common equity of the decoupled firm individually rather than that on an industry as a whole. We use the GCAPM and changes in beta before and after the implementation of decoupling to estimate the impact on risk and the cost of common equity.

### 3. Methodology

The GCAPM is estimated with the GARCH-M method.<sup>10</sup> GARCH-M specifies the conditional risk premium as a linear function of its conditional volatility, which is the specification of the GCAPM in equation (1). Since the returns data contains ARCH effects (available on request), another benefit of using GARCH-M is that it improves the efficiency of the estimates. Engle et al. (1987) developed the GARCH-M method and used it to estimate the relation between US Treasury and corporate bond yield risk premiums and their volatilities.

Two versions of the GCAPM-GARCH-M model are estimated. The first estimation includes a binary variable that reflects the implementation of decoupling for the specific utility ( $D_i = 1$  if decoupled, 0 otherwise) in the risk premium equation only and the volatility equation the same:

$$R_{i,t+1} - R_{f,t} = \alpha_{i,t} \sigma_{i,t+1}^2 + \alpha_{i,D} D_{i,t} + \varepsilon_{i,t+1} \quad (3)$$

where “ $\alpha$ , D” is an estimate of the decoupling impact on the risk premium.

The second estimation has the same variable in the volatility equation of the GARCH-M model only and the return equation does not (as shown in footnote 10 in the second set of equations):

$$\sigma_{i,t+1}^2 = \beta_0 + \beta_1 \sigma_{i,t}^2 + \beta_2 \varepsilon_{i,t}^2 + \beta_{i,D} D_{i,t} + \eta_{i,t+1} \quad (4)$$

<sup>9</sup> Systematic risk is defined as  $\beta_i = \rho_{i,m} \sigma_i / \sigma_m$ , where  $\rho_{i,m}$  is the correlation coefficient of the individual stock ( $i$ ) and the market ( $m$ ) total rates of return and  $\sigma_i$  and  $\sigma_m$  are the standard deviations of the individual stock and market returns, respectively. Defining variables with superscript “D”, to denote decoupling,  $\sigma_i^D$  and  $\rho_{i,m}^D$  should be lower as the volatility of the utility's returns are lower with decoupling and the utility's return has a lower correlation with the market return as the utility's revenues and profits are decoupled from the business cycle. Therefore systematic risk is lower with decoupling and defined as  $\beta_i^D = \rho_{i,m}^D \sigma_i^D / \sigma_m$ . Therefore,  $\beta_i^D$  is less than  $\beta_i$  as.

$$\rho_{i,m}^D \sigma_i^D / \sigma_m < \rho_{i,m} \sigma_i / \sigma_m$$

<sup>10</sup> The GCAPM was estimated with the GARCH-M method. The estimated models are.

$$R_{i,t+1} - R_{f,t} = \alpha_{i,t} \sigma_{i,t+1}^2 + \alpha_{i,D} D_{i,t} + \varepsilon_{i,t+1}$$

$$\sigma_{i,t+1}^2 = \beta_0 + \beta_1 \sigma_{i,t}^2 + \beta_2 \varepsilon_{i,t}^2 + \eta_{i,t+1},$$

$$\text{And } R_{i,t+1} - R_{f,t} = \alpha_{i,t} \sigma_{i,t+1}^2 + \varepsilon_{i,t+1}$$

$$\sigma_{i,t+1}^2 = \beta_0 + \beta_1 \sigma_{i,t}^2 + \beta_2 \varepsilon_{i,t}^2 + \beta_{i,D} D_{i,t} + \eta_{i,t+1}.$$

<sup>7</sup> One of the most effective “energy efficiency tools” to generate energy use reduction is a recession. Although the energy-use-US-GDP correlation has declined, it remains substantially positive (EIA (2013), as shown in the figure in footnote 4 above, [www.eia.gov/todayinenergy/detail.php?id=10491](http://www.eia.gov/todayinenergy/detail.php?id=10491)).

<sup>8</sup> All empirical results on gold are available on request.

where “ $\beta_i$ , D” is an estimate of the decoupling impact on the volatility of the risk premium.

These specifications provide separate empirical estimates of the impacts of decoupling on conditional public utility common stock returns and conditional volatility. As event studies, these and all financial market-based event studies face the question of when the event impacted asset prices. Asset prices can reflect forthcoming events before they are implemented. One example that is relevant for this investigation is when decoupling implementation was announced in a utility's regulatory decision. We find that using the date of implementation is a conservative approach to estimating the impact as it is most likely the latest date that a decoupling impact would be detected in a common stock price and much of the impact may already have been priced in the asset. However, if a utility's revenues have been decoupled from sales to the extent that revenues are not affected by the business cycle, then the utility's common stock as a hedging asset would be detected in a zero or negative alpha. Also, if a sufficiently long pre-decoupling time period for observing returns and volatility is obtained, the change in the post-period should be detected as all of the post-decoupling period returns and volatilities are in a different business risk regime.

#### 4. Data

We perform the empirical work on US utilities only. As discussed in the Introduction, decoupling has not been adopted in the EU. EU investor-owned utilities and their regulators have widely adopted price cap regulation, an alternative form of regulation to rate-base-rate-of-return regulation to promote expense and investment efficiency, but not necessarily to encourage utility expenditure on consumer end-use energy and water efficiency. The group of US public utility common stocks includes all electric and gas combination companies that have 95% or more of their revenues decoupled and water utility common stocks that have all of their revenues decoupled before 2014. Data for the common stock rates of return are the total monthly rates of return on the common stock of the public utilities from the Center for Research in Security Prices database (CRSP) of the University of Chicago. Data for each public utility common stock include differing pre- and post-decoupling dates and therefore differing rate of rate and beta samples. The pre-decoupling data for each common stock include all available past monthly returns data in the CRSP before decoupling for that common stock. Post-decoupling rate of returns data for all common stocks end at December 2014 for consistency in the post-decoupling ending period for all utility common stocks. We calculated historical monthly common stock equity risk premiums monthly common stock returns less the monthly yields on long-term U.S. Treasury Bonds for the selected publicly traded water utilities using common stock returns data from the CRSP database and Morningstar (2015) SBBI<sup>®</sup> 2015 Market Results for Stocks, Bonds, Bill and Inflation 1926–2015 and the Federal Reserve Statistical Release H.15 for long-term Treasury bond yields. The CAPM beta data include all short-term betas available for each public utility common stock that has been decoupled in the CRSP database and ends at 2014. They are available on an annual basis. The CAPM short-term beta<sup>11</sup> is a one-year estimate of beta that

<sup>11</sup> The CRSP short-term beta is described by CRSP as “a statistical measurement of the relationship between two time series, and has been used to compare security data with benchmark data to measure risk in financial data analysis. CRSP provides annual betas computed using the methods developed by Scholes and Williams (Myron Scholes and Joseph Williams, “Estimating Betas from Nonsynchronous Data,” *Journal of Financial Economics*, vol 5, 1977, 309–327). Beta is calculated each year as follows where.

$$\beta_i = \frac{\Sigma (ln_{i,t} * M3_t) - \left(\frac{1}{n_i}\right) * (\Sigma ln_{i,t}) * (\Sigma M3_t)}{\Sigma (IM_t * M3_t) - \left(\frac{1}{n_i}\right) * (\Sigma IM_t) * (\Sigma M3_t)}$$

approximately involves regressing daily rates of return on the public utility common stock on a market index as shown footnote 10. The standard beta available from financial firm databases such as Value Line Investment Survey or CRSP is a 5-year beta based on regressing monthly or weekly common stock rates of return for the past 5 years on a market index. We find that the longer-term beta would be less sensitive to regime changes in risk such as decoupling. We restrict the sample of pre- and post-decoupling betas for each common stock so that the number of beta observations are the same before and after decoupling.

Since the number of data observations has different times series of ranges for each public utility common stock and decoupling occurred on different dates for most utilities, we have developed Table 1 to show each public utility common stock's data date range, that is, the dates and number of risk premium (rate of return minus risk-free rate) observations used to estimate the GCAPM and the total number of betas used for the pre- and post beta comparison. Table 1 also has the date of decoupling for each public utility.

#### 5. Results and discussion

Table 2 presents the public utility common stocks in the study and the empirical results of the GCAPM estimates. The risk-premium-to-volatility slopes (“alpha”) are shown along with the decoupling slope in the risk-premium and volatility equations for each electric, electric and gas combination, and water utility common stocks. The decoupling slope in the risk-premium equation will be negative (positive) if the risk premium should decline (rise) and decoupling creates a reduction (increase) in business risk. None of these slope estimates are statistically significant. The decoupling slope in the volatility equation should be negative (positive) if decoupling caused a reduction (increase) in the volatility of the profit of the utilities. Two of the slopes are negative and significant at  $p = 0.10$ , yet the magnitudes of the slopes are very small.

All of the alphas, except for one of the energy utilities are positive and significant, yet none in the water utility group are significant. These results indicate that the energy utility common stocks are not business cycle hedging assets and that their profits are synchronized with the business cycle. The results for the water group may indicate that they are business cycle hedging assets as none are statistically significant. The zero value for alpha implies that there is no relation between the business cycle as represented by expected changes in consumption and the return on water utility common stocks. Water utility profits are not correlated with the business cycle even in the absence of decoupling. Also, water use attrition is occurring across the US as households (water consumption per household is declining) due to the use of water-efficient appliances (such as low-flow faucets, showerheads and efficient toilets) and the change per capita water use habits to conserve water.

Table 3 presents the pre- and post-decoupling changes in the systematic risk as represented by the short-term CAPM beta for all of the public utility common stocks. The betas drop after the implementation of decoupling but none of the changes in beta are statistically significant using a t-statistic at a  $p = 0.05$ . Additionally, the standard errors of the betas ( $\sigma_{pre}$  and  $\sigma_{post}$ ) show no consistent pattern of increasing or decreasing after decoupling.

Our results do not show any statistically significant impacts of decoupling on the cost of common equity and risk. Therefore, we find no evidence to conclude that decoupling affects investor perceived risk or the cost of common equity. While electric and gas public utility common stocks were not found to be business cycle hedges, we do find that water utility common stocks may be business cycle hedges.

Our results are based on the moderate amount of data available to date. Although we would obviously prefer more data than are available at this juncture, there is no time to wait for a larger volume of data. Regulators and utilities have been and are implementing policy now as if decoupling does reduce risk and the costs of capital without any

**Table 1**  
 Data description for risk premiums and betas.

Electric, Elec. & Gas Comb. Utility	Effective Decoupling Date	Beginning of Measurement Period Returns Data	Total # of Months Return Data	Total Number of Pre- and Post- Annual Beta Observations
Consolidated Edison	10/2007	07/30/02	126	10
Pacific Gas & Electric	01/1983	01/31/53	720	60
Edison International	01/1983	01/31/53	720	60
CH Energy Group	07/2009	01/31/06	84	6
CMS Energy Corp.	05/2010	9/30/07	64	6
Hawaii Electric	12/2010	11/30/08	50	5
Portland General Electric	12/2010	11/30/08	50	6
Idaho Power	03/2007	05/30/01	140	12
<b>Water Utility</b>				
American States Water	1/2002	6/2002	153	12
California Water	1/2009	10/2001	162	12
Connecticut Water	7/2008	10/2002	150	10
Artesian Resources	11/2008	6/1996	226	12

**Table 2**  
 GCAPM estimation results.<sup>a</sup>

Electric, Elec. & Gas Comb. Utility	$\alpha_i$	$\alpha_D$	$\beta_D$
Consolidated Edison	1.460***	0.004	-0.000
Pacific Gas & Electric	1.781***	0.001	-0.001
Edison International	1.379***	0.003	0.000
CH Energy Group	2.094***	0.004	-0.000
CMS Energy Corp.	1.440***	0.011	-0.000
Hawaii Electric	1.607***	0.004	-0.000*
Portland General Electric	0.461	0.010	-0.000
Idaho Power	1.939***	0.003	-0.000
<b>Water Utility</b>	$\alpha_i$	$\alpha_D$	$\beta_D$
American States Water	0.596	0.011	0.000
California Water	0.525	0.004	-0.000
Connecticut Water	-1.008	0.009	0.000
Artesian Resources	3.006	-0.004	-0.002*

<sup>a</sup> The GCAPM was estimated with the GARCH-M method. The estimated models are.

$$R_{i,t+1} - R_{f,t} = \alpha_{i,t} \sigma_{i,t+1}^2 + \alpha_{i,D} D_{i,t} + \varepsilon_{i,t+1}$$

$$\sigma_{i,t+1}^2 = \beta_0 + \beta_1 \sigma_{i,t}^2 + \beta_2 \varepsilon_{i,t}^2 + \eta_{i,t+1}$$

$$\text{And } R_{i,t+1} - R_{f,t} = \alpha_{i,t} \sigma_{i,t+1}^2 + \varepsilon_{i,t+1}$$

$$\sigma_{i,t+1}^2 = \beta_0 + \beta_1 \sigma_{i,t}^2 + \beta_2 \varepsilon_{i,t}^2 + \beta_{i,D} D_{i,t} + \eta_{i,t+1}$$

evidence that it does. This paper serves as an early warning signal, albeit with the limited evidence that is available.

## 6. Conclusion and policy implications

We conclude that decoupling has no statistically measurable impact on the cost of common equity based on our empirical analysis for electric, electric and gas, and water utility common stocks. Some researchers may view this result as a “non-result.” This is an important finding as it is consistent with the empirical findings of [Vilbert et al. \(2016\)](#). It is also important for policy globally as decoupling is considered as a potential reducer to risk and the cost of common equity by regulators and public utilities in the US based on intuition, without any empirical evidence.

[Moody's \(2011\)](#) finds a reduction in business risk as measured by the change in the variability of gross profit after decoupling but did not estimate the impact on the cost of common equity. [Moody's \(2011\)](#) did find that electric utilities were somewhat reluctant to adopt decoupling as electric utility executives anticipated that growth in sales would return to the industry after the steep recession that ended with the business cycle trough in June 2009 ([NBER \(2018\)](#)). Since the US business cycle expansion post-June 2009, electricity sales have

**Table 3**  
 Changes in systematic risk from decoupling.<sup>a</sup>

	Mean $\beta_{PRE}$	Mean $\beta_{POST}$	$\sigma(\beta_{PRE})$	$\sigma(\beta_{POST})$	t-Statistic
<b>Electric, Elec. &amp; Gas Comb. Utility</b>					
Consolidated Edison	0.608	0.427	0.172	0.064	-1.329
Pacific Gas & Electric	0.522	0.535	0.174	0.373	0.112
Edison International	0.588	0.582	0.199	0.294	-0.051
CH Energy Group	0.680	0.401	0.279	0.326	-0.759
CMS Energy Corp.	0.758	0.559	0.198	0.140	-0.815
Hawaii Electric	0.619	0.570	0.253	0.155	-0.171
Portland General Electric	0.637	0.658	0.069	0.052	-0.151
Idaho Power	0.905	0.728	0.251	0.125	-0.818
<b>Mean</b>	0.670	0.560			
<b>Water Utility</b>					
American States Water	0.975	0.623	0.535	0.279	-1.430
California Water	1.192	0.520	0.544	0.257	-2.735***
Connecticut Water	0.664	0.502	0.235	0.176	-1.232
Artesian Resources	0.075	0.146	0.100	0.161	0.909
<b>Mean</b>	0.434	0.475			

<sup>a</sup> Beta is the annual year-ending beta from the CRSP database. The data timeframe is different for each utility with an equal number of annual pre- and post-decoupling beta data observations for the specific stock in the CRSP database and ends in 2014. Each single beta was estimated with one year of daily rate of return data. See [Table 1](#) and footnote 11. \*\*\*, \*\*, \* refers to statistical significance at 0.01, 0.05, and 0.10 respectively.

remained almost flat, which may have caused the change in sentiment toward decoupling by electric utility executives. Growth in a utility's commodity sales above the level used to design regulated rates would increase the profit and rate of return on common equity. The US investor-owned electric utility industry also expected that the adoption of decoupling would cause state public utility regulators to reduce their allowed rate of return under the notion that it reduces risk. [Moody's \(2011\)](#) was written soon after the recession had ended, but the anticipated growth in sales has not materialized after more than ten years into the US business cycle expansion. A few years after the [Moody's \(2011\)](#) study, the EEI found in a more recent report a change in sentiment ([EEI \(2015\)](#)) that electric utilities favor decoupling and that it has become more widespread across the US.

We conclude that decoupling has no statistically significant impact on investor perceived risk and the cost of common equity. This does not mean necessarily that decoupling has no impact on the perceived risk and the cost of common equity of public utilities. We find that it cannot be isolated and estimated, given the many other factors affecting investor perceived risk. For many electric utilities, some current major risk drivers are flat or declining sales from customer-owned solar projects and energy efficiency resources; the requirement to buy back excess customer generated electric from renewable resources at full retail

rates (net metering); increasing requirements in the proportion of a utility's sales that have to be generated from renewable energy, causing larger purchases of renewable energy credits (known as renewable portfolio standards that have been adopted by many states and across Europe); increasingly stringent environmental regulations on coal plants; and the impact of falling and low natural gas prices on the competitiveness of existing coal and nuclear plants.

For water utilities, we find their common stocks to be moderate business cycle hedges (no correlation with the business cycle rather than a strong negatively correlated hedge). Since water utility sales are declining on a per capita basis and unassociated with the business cycle, decoupling may provide financial protection if water revenues decline. To the extent that there is positive growth in the number of water utility customers that offsets the declining per capita consumption, total revenues and sales may not be falling. The impact of decoupling on water utility investment risk and cost of common equity was not able to be detected in this study. This is the first study on decoupling in the water utility industry and an area for future research.

Another explanation for the lack of detection of a change in risk or the cost of common equity from decoupling is that risk may be created with the implementation of decoupling and the net impact may not be clear as an increase or decrease in risk as [Vilbert et al. \(2016\)](#) and [Wharton and Vilbert \(2015\)](#) concludes. They find that the implementation of decoupling is a new and alternative regulatory regime that may be a new source of regulatory risk for the utility. Finally, as discussed in detail in the Introduction above, volume risk, that is, the fundamental nature of the business and business risk, is not alleviated by changing the reward mechanism, and attempts to do so may increase risk and the cost of common equity. The point is that there are cogent theoretical and practical bases to expect that decoupling increases or decreases risk, so it is problematic to develop an *a priori* hypothesis to test a one-way directional impact of risk and return from decoupling.

Therefore, we do not recommend that public utility regulators in the US or elsewhere reduce or increase authorized common equity cost rates in the presence of decoupling mechanisms based on the assumption of changed or reduced risk. The impact is *de minimis* and not statistically significant amongst all of the other investor perceived risk factors affecting the market prices of public utility common stocks. While an alternative research approach may attempt to isolate the impacts of other individual risk factors on the cost of common equity and risk, making for a long regression equation, we cannot detect a statistically significant signal of decoupling on the cost of common equity or volatility. As a contrast, for example, the risk and cost of common equity impact of owning nuclear power generation assets (versus no nuclear assets) has a measureable impact on investors' returns, risk and cost of common equity without attempting to isolate the myriad of other risk variable impacts. Decoupling as a regulatory policy

mechanism to encourage public utilities to provide resources and funding to their consumers to conserve electricity, natural gas, and water (therefore also wastewater flows) has no *measurable* impact on the investment risk and the cost of common equity (either up or down). As a policy prescription, public utility regulators should not adjust the allowed rate of return which affects the public utility's rates as a spillover impact of using decoupling to promote environmental policy.

Finally, the US may be further ahead in adopting rate mechanisms that address energy and water efficiency due to its long-term lag relative to Europe in the efficient use of energy and water and the recent "necessity-is-the-mother-of-invention" US driver of energy and water efficiency. European and regulators globally should proceed slowly in adopting decoupling and assuming that decoupling reduces risk as there is no empirical evidence to date that it does.

An extension of this research could evaluate risk premiums or discounts in bond yields as there are many more investor-owned utilities which have outstanding bonds relative to those that have their own publicly traded common stock due to consolidation in the utility industry in the US. For example, Exelon is the holding company of six utilities whose stocks were publicly traded on the New York Stock Exchange. They are Atlantic City Electric, Baltimore Gas and Electric, Commonwealth Edison, Delmarva Power and Light, Philadelphia Electric and Potomac Edison Power. Another future extension could focus on decoupling when some EU investor-owned utilities and regulators, inevitably, adopt decoupling should it prove to substantially encourage more conservation in the US. An investigation of hedging costs and savings, risk impacts, and effects on profits with and without decoupling may shed more light on the topic. There also needs more research on water/wastewater decoupling as this is the first study known to date on the topic involving cost of capital and risk. Lastly, a social welfare comparison, separating out consumer-surplus and shareholder-value creation and investigating the impacts on conservation from price and revenue caps is another extension of this paper for future research.

#### Funding sources

The work contained in this research has received partial funding from the Rutgers University School of Business – Camden, Summer Research Program.

#### Acknowledgements

The authors thank the participants at the 2017 and 2018 Center for Research in Regulated Industries Eastern Conferences for helpful comments. They also thank two anonymous reviewers and an Energy Policy editor for their insightful comments.

#### Appendix A. Supplementary data

Supplementary data to this article can be found online at <https://doi.org/10.1016/j.enpol.2019.04.006>. where  $R_i$  is the conditional total return on the stock,  $R_f$  is the risk-free rate of return,  $\sigma_{\epsilon_{i,t+1}}^2$  is the next period conditional volatility,  $D$  is the dummy variable that equals 1 when decoupling is in place, and  $\alpha_D$  and  $\beta_D$  are the slopes of the conditional returns and volatility decoupling dummy variable that represent the impact of decoupling on those variables. Monthly returns data are from the CRSP database and includes all data available from the CRSP database and ends at 12/2014. The monthly risk-free rate of return is the Ibbotson income return on Long-Term US Treasuries. \*\*\*, \*\*, \* refers to statistical significance at p values of 0.01, 0.05 and 0.10 respectively. where  $R_i$  is the conditional total return on the stock,  $R_f$  is the risk-free rate of return,  $\sigma_{\epsilon_{i,t+1}}^2$  is the next period conditional volatility of the risk premium for asset  $i$ .  $\epsilon_{i,t}$  and  $\eta_{i,t+1}$  are the error terms for the mean and volatility equations,  $D$  is the dummy variable that equals 1 when decoupling is in place for utility  $i$ , and  $\alpha_D$  and  $\beta_D$  are the slopes on the conditional returns and volatility decoupling dummy variable that represent the impact of decoupling on those variables.

The parameter,  $\alpha_i$ , is the risk-premium-to-volatility slope. It is specified from equation (1) as:

$$\alpha_{i,t} = -\frac{vol_t[M_{t+1}]}{E_t[M_{t+1}]}corr_t[M_{t+1}, R_{i,t+1}]$$

It is positive for assets that are not business cycle hedges as *corr<sub>t</sub>* is negative. A rising (falling)  $M$  and rising (falling) expected marginal utility from falling (rising) consumption in a recession is associated with a fall (rise) in returns. The above empirical model specifies a 0 intercept in the risk premium equation as does the GCAPM. The estimation results support the 0 intercept specification (results available upon request).

$\beta_i$  is the Beta for security  $i$  for the year being calculated,  $r_{i,t}$  is the return of security  $i$  at day  $t$ ,  $l r_{i,t} = \ln(1 + r_{i,t})$  is the natural log of the return of security  $i$  at time  $t+1$  or the continuously compounded return,  $M_t$  is the value-weighted market return at time  $t$ ,  $l M_t = \ln(1 + M_t)$  is the natural log of the value-weighted market return at time  $t+1$  or the continuously compounded return.

$M3_t = l M_{t-1} + l M_t + l M_{t+1}$  is the three-day moving window of the above market return,  $n_i$  is the number of non-missing returns for security  $i$  during the year, where the summations are over  $t$  and include all days on which security  $i$  traded, beginning with the first trading day of the year and ending with the last trading day of the year.”

(<http://www.crsp.com/products/documentation/index-definitions-calculations>, accessed March 12, 2019.)

## References

- Ahern, P., Hanley, F.J., Michelfelder, R.A., 2011. New approach for estimating of cost of common equity capital for public utilities. *J. Regul. Econ.* 39, 261–278.
- Brennan, T., 2010. Optimal energy efficiency policies and regulatory demand-side management tests: how well do they match? *Energy Policy* 38, 3874–3885.
- Brennan, T., 2010a. Decoupling in electric utilities. *J. Regul. Econ.* 38, 49–69.
- Campini, C., Rondi, L., 2010. Incentive regulation and investment: evidence from European energy utilities. *J. Regul. Econ.* 38, 1–26.
- Carter, S., 2001. Breaking the consumption habit: ratemaking for efficient resource decisions. *Electr. J.* 14, 66–74.
- Cavanaugh, R., 2013. Report: “Decoupling” is Transforming the Utility Industry. Natural Resources Defense Council.
- Chu, L.Y., Sappington, D.E.M., 2013. Motivating energy suppliers to promote energy conservation. *J. Regul. Econ.* 49, 227–249.
- Edison Electric Institute, 2015. Alternative Regulation for Emerging Utility Challenges: 2015 Update.
- Engle, R.F., Lilein, D., Robins, R., 1987. Estimation of time varying risk premia in the term structure: the ARCH-M model. *Econometrica* 55, 391–407.
- Eto, J., Stoff, S., Belden, T., 1997. The theory and practice of decoupling utility revenues from sales. *Util. Policy* 6, 43–55.
- Fama, E., French, K., 2004. The capital asset pricing model: theory and evidence. *J. Econ. Perspect.* 18, 25–46.
- Hillier, D., Draper, P., Faff, R., 2006. Do precious metals shine? An investor's perspective. *Financial Anal.* J. 62, 98–106.
- Khazzoom, J.D., 1980. Economic implications of mandated efficiency in standards for household appliances. *Energy J.* 1, 21–39.
- Khazzoom, J.D., 1987. Energy savings resulting from the adoption of more efficient appliances. *Energy J.* 8, 85–89.
- Michelfelder, R.A., 2015. Empirical analysis of the generalized consumption asset pricing model: estimating the cost of common equity capital. *J. Econ. Bus.* 80, 37–50.
- Michelfelder, R.A., Pilotte, Eugene A., 2011. Treasury bond risk and return, the implications for the hedging of consumption and lessons for asset pricing. *J. Econ. Bus.* 63, 582–604.
- Moody's Investors Service, 2011. Decoupling and 21<sup>st</sup> Century Ratemaking. Special Comment.
- Morningstar SBBi, 2015. Market Results for Stocks, Bonds, Bills, and Inflation 1926 - 2014. Appendix A Tables.
- Nadel, S., Herndon, G., 2014. The Future of the Utility Industry and the Role of Energy Efficiency. American Council for an Energy Efficient Economy Report Number U1404.
- National Bureau of Economic Research, 2018. NBER.org.
- National Resources Defense Council, 2018. [www.nrdc.org/resources/gas-and-electric-decoupling](http://www.nrdc.org/resources/gas-and-electric-decoupling).
- US Energy Information Administration, 2013. Annual Energy Outlook 2013 Early Release.
- Vilbert, M., Wharton, J., Zhang, S., Hall, J., 2016. Effect on the Cost of Capital of Ratemaking that Relaxes the Linkage between Revenue and Kwh Sales, an Updated Empirical Investigation of the Electric Industry. A Brattle Group Report.
- Wharton, J., Vilbert, M., 2015. Decoupling and the cost of capital. *Electr. J.* 28, 19–28.

**KROLL**

U.S. Capital Markets Performance  
by Asset Class 1926–2021

**2022**

**SBBI<sup>®</sup> Yearbook**

STOCKS, BONDS, BILLS, AND INFLATION<sup>®</sup>

Roger G. Ibbotson

### The Risk-Free Asset

The equity risk premium can be calculated for a variety of time horizons when given the choice of risk-free asset to be used in the calculation. The long-horizon, intermediate-horizon, and short-horizon equity risk premia calculated in Exhibit 10.8 and Exhibit 10.9 use the income return from (i) a 20-year Treasury bond, (ii) a 5-year Treasury bond, and (iii) a 30-day Treasury bill, respectively.<sup>215</sup>

### 20-Year vs. 30-Year Treasuries

The U.S. Treasury periodically changes the maturities that it issues. For example, in April 1986 the U.S. Treasury stopped issuing 20-year Treasuries, and from October 2001 through January 2006 the U.S. Treasury did not issue 30-year bonds (it resumed issuing 30-year Treasury bonds in February 2006), making the 10-year bond the longest-term Treasury security issued over the October 2001–January 2006 period. Most recently, on January 16, 2020 the U.S. Department of the Treasury announced it plans to issue a 20-year nominal coupon bond in the first half of calendar year 2020, the first time a 20-year maturity will be offered since March 1986.<sup>216,217</sup>

Our methodology for estimating the long-horizon equity risk premium makes use of the income return on a 20-year Treasury bond. While a 30-year bond is theoretically more correct when dealing with the long-term nature of business valuation,<sup>218</sup> 30-year Treasury securities have an issuance history that is on-again-off-again. Ibbotson Associates creates a series of returns using bonds on the market with approximately 20 years to maturity because Treasury bonds of this maturity are available over a long history, while Treasury bonds of 30-years are not.

### Income Return

Another point to keep in mind when calculating the equity risk premium is that the income return on the appropriate-horizon Treasury security, rather than the total return, is used in the calculation.

The total return comprises three return components: the income return, the capital appreciation return, and the reinvestment return. The income return is defined as the portion of the total return that results from a periodic cash flow or, in this case, the bond coupon payment. The capital appreciation return results from the price change of a bond over a specific period. Bond prices generally change in reaction to unexpected

<sup>215</sup> For U.S. Treasury Bills, the income return and total return are the same.

<sup>216</sup> To learn more, visit the U.S. Department of the Treasury website at: <https://home.treasury.gov/news/press-releases/sm878>.

<sup>217</sup> See Kate Davidson, "Treasury to Issue New 20-Year Bond in First Half of 2020", *The Wall Street Journal*, January 16, 2020 at: <https://www.wsj.com/articles/treasury-to-issue-new-20-year-bond-in-first-half-of-2020-11579217450>.

<sup>218</sup> An equity risk premium is an input in developing cost of capital estimates (i.e., "expected return", "required return", or "discount rate") for use in a discounted cash flow model. **Note:** The four Kroll (formerly Duff & Phelps) "Valuation Handbooks" have been transitioned from print to an online delivery platform, the "Cost of Capital Navigator". The Cost of Capital Navigator is an interactive, web-based platform that guides finance and investment professionals through the process of estimating cost of capital, globally. The Cost of Capital Navigator includes four modules: (i) the U.S. Cost of Capital Module, (ii) the U.S. Industry Benchmarking Module, (iii) the International Cost of Capital Module, and (iv) the International Industry Benchmarking Module. To learn more, visit [kroll.com/costofcapitalnavigator](http://kroll.com/costofcapitalnavigator).

fluctuations in yields. Reinvestment return is the return on a given month's investment income when reinvested into the same asset class in the subsequent months of the year. The income return is thus used in the estimation of the equity risk premium because it represents the truly riskless portion of the return.

### Arithmetic vs. Geometric Mean

The equity risk premium data presented in this book are arithmetic average risk premiums as opposed to geometric average risk premiums. The arithmetic average equity risk premium can be demonstrated to be most appropriate when discounting future cash flows. For use as the expected equity risk premium in either the CAPM or the building-block approach, the arithmetic mean or the simple difference of the arithmetic means of stock market returns and riskless rates is the relevant number.

This is because both the CAPM and the building-block approach are additive models, in which the cost of capital is the sum of its parts. The geometric average is more appropriate for reporting past performance because it represents the compound average return.

### Appropriate Historical Period

The equity risk premium can be estimated using any historical time period. For the U.S., market data exist at least as far back as the late 1800s. Therefore, it is possible to estimate the equity risk premium using data that covers roughly the past 125 years.

Our equity risk premium covers 1926 to the present. The original data source for the time series comprising the equity risk premium is the Center for Research in Security Prices. CRSP chose to begin its analysis of market returns with 1926 for two main reasons. CRSP determined that 1926 was approximately when quality financial data became available. They also made a conscious effort to include the period of extreme market volatility from the late 1920s and early 1930s; 1926 was chosen because it includes one full business cycle of data before the market crash of 1929.

Implicit in using history to forecast the future is the assumption that investors' expectations for future outcomes conform to past results. This method assumes that the price of taking on risk changes only slowly, if at all, over time. This "future equals the past" assumption is most applicable to a random time-series variable. A time-series variable is random if its value in one period is independent of its value in other periods.

### Choosing an Appropriate Historical Period

The estimate of the equity risk premium depends on the length of the data series studied. A proper estimate of the equity risk premium requires a data series long enough to give a reliable average without being unduly influenced by very good and very poor short-term returns. When calculated using a long data series, the historical equity risk premium is relatively stable. Furthermore, because an average of the realized

**Appendix A-1**  
 Large-Capitalization Stocks: Total Return  
 From 1926 to 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec
1926	0.0000	-0.0385	-0.0575	0.0253	0.0179	0.0457	0.0479	0.0248	0.0252	-0.0284	0.0347	0.0196	1926	0.1162
1927	-0.0193	0.0537	0.0067	0.0201	0.0607	-0.0067	0.0670	0.0515	0.0450	-0.0502	0.0721	0.0279	1927	0.3749
1928	-0.0040	-0.0125	0.1101	0.0345	0.0197	-0.0385	0.0141	0.0803	0.0259	0.0168	0.1292	0.0049	1928	0.4361
1929	0.0583	-0.0019	-0.0012	0.0176	-0.0362	0.1140	0.0471	0.1028	-0.0476	-0.1973	-0.1246	0.0282	1929	-0.0842
1930	0.0639	0.0259	0.0812	-0.0080	-0.0096	-0.1625	0.0386	0.0141	-0.1282	-0.0855	-0.0089	-0.0706	1930	-0.2490
1931	0.0502	0.1193	-0.0675	-0.0935	-0.1279	0.1421	-0.0722	0.1822	-0.2973	0.0896	-0.0798	-0.1400	1931	-0.4334
1932	-0.0271	0.0570	-0.1158	-0.1997	-0.2196	-0.0022	0.3815	0.3869	-0.0346	-0.1349	-0.0417	0.0565	1932	-0.0819
1933	0.0087	-0.1772	0.0353	0.4256	0.1683	0.1338	-0.0862	0.1206	-0.1118	-0.0855	0.1127	0.0253	1933	0.5399
1934	0.1069	-0.0322	0.0000	-0.0251	-0.0736	0.0229	-0.1132	0.0611	-0.0033	-0.0286	0.0942	-0.0010	1934	-0.0144
1935	-0.0411	-0.0341	-0.0286	0.0980	0.0409	0.0699	0.0850	0.0280	0.0256	0.0777	0.0474	0.0394	1935	0.4767
1936	0.0670	0.0224	0.0268	-0.0751	0.0545	0.0333	0.0701	0.0151	0.0031	0.0775	0.0134	-0.0029	1936	0.3392
1937	0.0390	0.0191	-0.0077	-0.0809	-0.0024	-0.0504	0.1045	-0.0483	-0.1403	-0.0981	-0.0866	-0.0459	1937	-0.3503
1938	0.0152	0.0674	-0.2487	0.1447	-0.0330	0.2503	0.0744	-0.0226	0.0166	0.0776	-0.0273	0.0401	1938	0.3112
1939	-0.0674	0.0390	-0.1339	-0.0027	0.0733	-0.0612	0.1105	-0.0648	0.1673	-0.0123	-0.0398	0.0270	1939	-0.0041
1940	-0.0336	0.0133	0.0124	-0.0024	-0.2289	0.0809	0.0341	0.0350	0.0123	0.0422	-0.0316	0.0009	1940	-0.0978
1941	-0.0463	-0.0060	0.0071	-0.0612	0.0183	0.0578	0.0579	0.0010	-0.0068	-0.0657	-0.0284	-0.0407	1941	-0.1159
1942	0.0161	-0.0159	-0.0652	-0.0400	0.0796	0.0221	0.0337	0.0164	0.0290	0.0678	-0.0021	0.0549	1942	0.2034
1943	0.0737	0.0583	0.0545	0.0035	0.0552	0.0223	-0.0526	0.0171	0.0263	-0.0108	-0.0654	0.0617	1943	0.2590
1944	0.0171	0.0042	0.0195	-0.0100	0.0505	0.0543	-0.0193	0.0157	-0.0008	0.0023	0.0133	0.0374	1944	0.1975
1945	0.0158	0.0683	-0.0441	0.0902	0.0195	-0.0007	-0.0180	0.0641	0.0438	0.0322	0.0396	0.0116	1945	0.3644
1946	0.0714	-0.0641	0.0480	0.0393	0.0288	-0.0370	-0.0239	-0.0674	-0.0997	-0.0060	-0.0027	0.0457	1946	-0.0807
1947	0.0255	-0.0077	-0.0149	-0.0363	0.0014	0.0554	0.0381	-0.0203	-0.0111	0.0238	-0.0175	0.0233	1947	0.0571
1948	-0.0379	-0.0388	0.0793	0.0292	0.0879	0.0054	-0.0508	0.0158	-0.0276	0.0710	-0.0961	0.0346	1948	0.0550
1949	0.0039	-0.0296	0.0328	-0.0179	-0.0258	0.0014	0.0650	0.0219	0.0263	0.0340	0.0175	0.0486	1949	0.1879
1950	0.0197	0.0199	0.0070	0.0486	0.0509	-0.0548	0.0119	0.0443	0.0592	0.0093	0.0169	0.0513	1950	0.3171
1951	0.0637	0.0157	-0.0156	0.0509	-0.0299	-0.0228	0.0711	0.0478	0.0013	-0.0103	0.0096	0.0424	1951	0.2402
1952	0.0181	-0.0282	0.0503	-0.0402	0.0343	0.0490	0.0196	-0.0071	-0.0176	0.0020	0.0571	0.0382	1952	0.1837
1953	-0.0049	-0.0106	-0.0212	-0.0237	0.0077	-0.0134	0.0273	-0.0501	0.0034	0.0540	0.0204	0.0053	1953	-0.0099
1954	0.0536	0.0111	0.0325	0.0516	0.0418	0.0031	0.0589	-0.0275	0.0034	-0.0167	0.0909	0.0534	1954	0.5262
1955	0.0197	0.0098	-0.0030	0.0396	0.0055	0.0841	0.0622	-0.0025	0.0130	-0.0284	0.0827	0.0015	1955	0.3156
1956	-0.0347	0.0413	0.0710	-0.0004	-0.0593	0.0409	0.0530	-0.0328	-0.0440	0.0066	-0.0050	0.0370	1956	0.0656
1957	-0.0401	-0.0264	0.0215	0.0388	0.0437	0.0004	0.0131	-0.0505	-0.0602	-0.0302	0.0231	-0.0395	1957	-0.1078

\*Compound Annual Return

**Appendix A-1**

Large-Capitalization Stocks: Total Return  
 From 1926 to 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec
1958	0.0445	-0.0141	0.0328	0.0337	0.0212	0.0279	0.0449	0.0176	0.0501	0.0270	0.0284	0.0535	1958	0.4336
1959	0.0053	0.0049	0.0020	0.0402	0.0240	-0.0022	0.0363	-0.0102	-0.0443	0.0128	0.0186	0.0292	1959	0.1196
1960	-0.0700	0.0147	-0.0123	-0.0161	0.0326	0.0211	-0.0234	0.0317	-0.0590	-0.0007	0.0465	0.0479	1960	0.0047
1961	0.0645	0.0319	0.0270	0.0051	0.0239	0.0275	0.0342	0.0243	-0.0184	0.0298	0.0447	0.0046	1961	0.2689
1962	-0.0366	0.0209	-0.0046	-0.0607	-0.0811	-0.0803	0.0652	0.0208	-0.0465	0.0064	0.1086	0.0153	1962	-0.0873
1963	0.0506	-0.0239	0.0370	0.0500	0.0193	-0.0188	-0.0022	0.0535	-0.0097	0.0339	-0.0046	0.0262	1963	0.2280
1964	0.0283	0.0147	0.0165	0.0075	0.0162	0.0178	0.0195	-0.0118	0.0301	0.0096	-0.0031	0.0106	1964	0.1648
1965	0.0345	0.0031	-0.0133	0.0356	-0.0030	-0.0473	0.0147	0.0272	0.0334	0.0289	-0.0031	0.0106	1965	0.1245
1966	0.0062	-0.0131	-0.0205	0.0043	-0.0492	-0.0146	-0.0120	-0.0725	-0.0053	0.0494	0.0095	0.0002	1966	-0.1006
1967	0.0798	0.0072	0.0409	0.0437	-0.0477	0.0190	0.0468	-0.0070	0.0342	-0.0276	0.0065	0.0278	1967	0.2398
1968	-0.0425	-0.0261	0.0110	0.0834	0.0161	-0.0172	0.0172	0.0164	0.0400	0.0087	0.0531	-0.0402	1968	0.1106
1969	0.0068	-0.0426	0.0359	0.0229	0.0026	-0.0542	0.0769	0.0478	-0.0236	0.0459	-0.0297	-0.0177	1969	-0.0850
1970	-0.0743	0.0558	0.0044	0.0389	-0.0578	-0.0466	0.0033	0.0388	-0.0044	-0.0392	0.0506	0.0597	1970	0.0386
1971	0.0432	0.0117	0.0083	0.0068	0.0197	-0.0387	-0.0387	0.0388	-0.0044	-0.0392	0.0002	0.0888	1971	0.1430
1972	0.0206	0.0277	0.0083	0.0083	0.0391	0.0033	0.0048	0.0369	-0.0025	0.0118	0.0481	0.0142	1972	0.1900
1973	-0.0149	-0.0352	0.0008	-0.0383	-0.0163	-0.0040	0.0407	0.0341	0.0427	0.0017	-0.1109	-0.0156	1973	-0.1469
1974	-0.0072	-0.0007	-0.0205	-0.0359	-0.0302	-0.0113	-0.0742	-0.0864	-0.1152	0.1681	-0.0488	-0.0156	1974	-0.2647
1975	0.1272	0.0638	0.0254	0.0510	0.0477	0.0477	-0.0644	-0.0176	0.0016	-0.0390	-0.0041	0.0561	1975	0.2393
1976	0.1217	-0.0084	0.0337	-0.0078	-0.0111	0.0443	-0.0048	-0.0018	0.0258	-0.0186	0.0316	0.0075	1976	-0.0716
1977	-0.0473	-0.0182	-0.0105	0.0042	-0.0196	-0.0124	-0.0124	-0.0172	-0.0032	-0.0872	0.0215	0.0196	1977	0.0657
1978	-0.0574	-0.0203	0.0294	0.0092	0.0092	0.0583	0.0583	0.0301	-0.0032	-0.0640	0.0475	0.0214	1978	0.1861
1979	0.0443	-0.0321	0.0596	0.0063	0.0217	0.0435	0.0134	0.0577	0.0043	0.0202	0.1065	-0.0302	1979	0.3250
1980	0.0622	-0.0001	-0.0972	0.0462	0.0515	0.0316	0.0696	0.0101	0.0294	0.0202	0.0413	-0.0256	1980	-0.0492
1981	-0.0418	0.0174	0.0400	-0.0193	0.0026	-0.0063	0.0021	-0.0577	-0.0493	0.0540	0.0404	-0.0052	1981	0.2155
1982	-0.0131	-0.0559	-0.0052	0.0452	-0.0341	-0.0150	-0.0178	0.1214	0.0125	-0.0116	0.0211	-0.0052	1982	0.2256
1983	0.0372	0.0229	0.0369	0.0788	-0.0087	0.0389	-0.0295	0.0150	0.0002	0.0039	-0.0112	0.0263	1983	0.0627
1984	-0.0056	-0.0352	0.0173	0.0095	-0.0554	0.0217	-0.0124	0.1104	0.0002	0.0462	0.0686	0.0484	1984	0.3173
1985	0.0779	0.0122	0.0007	-0.0009	0.0578	0.0157	-0.0015	-0.0085	-0.0313	0.0039	0.0243	-0.0255	1985	0.1867
1986	0.0056	0.0747	0.0558	-0.0113	0.0532	0.0169	-0.0559	0.0742	-0.0827	0.0577	-0.0243	-0.0255	1986	0.0525
1987	0.1347	0.0395	0.0289	-0.0089	0.0087	0.0505	0.0507	0.0373	-0.0219	-0.2154	-0.0824	0.0761	1987	0.1661
1988	0.0421	0.0466	-0.0309	0.0111	0.0086	0.0459	-0.0038	-0.0339	0.0426	0.0278	-0.0143	0.0174	1988	0.1661
1989	0.0732	-0.0249	0.0233	0.0519	0.0405	-0.0057	0.0903	0.0195	-0.0041	-0.0232	0.0204	0.0240	1989	0.3169

\*Compound Annual Return

**Appendix A-1**  
 Large-Capitalization Stocks: Total Return  
 From 1926 to 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec
1990	-0.0671	0.0129	0.0265	-0.0249	0.0975	-0.0067	-0.0032	-0.0904	-0.0487	-0.0043	0.0646	0.0279	1990	-0.0310
1991	0.0436	0.0715	0.0242	0.0024	0.0431	-0.0458	0.0466	0.0237	-0.0167	0.0134	-0.0403	0.1144	1991	0.3047
1992	-0.0186	0.0130	-0.0194	0.0294	0.0049	-0.0149	0.0409	-0.0205	0.0118	0.0035	0.0123	0.0121	1992	0.0762
1993	0.0084	0.0136	0.0211	-0.0242	0.0268	0.0029	-0.0040	0.0379	-0.0077	0.0207	-0.0095	0.0121	1993	0.1008
1994	0.0340	-0.0271	-0.0436	0.0128	0.0164	-0.0245	0.0328	0.0410	-0.0245	0.0225	-0.0364	0.0148	1994	0.0132
1995	0.0259	0.0390	0.0295	0.0294	0.0400	0.0232	0.0332	0.0025	0.0422	-0.0036	0.0439	0.0193	1995	0.3758
1996	0.0340	0.0093	0.0096	0.0147	0.0258	0.0038	-0.0442	0.0211	0.0563	0.0276	0.0756	-0.0198	1996	0.2296
1997	0.0625	0.0078	-0.0411	0.0597	0.0609	0.0448	0.0796	-0.0560	0.0548	-0.0334	0.0463	0.0172	1997	0.3336
1998	0.0111	0.0721	0.0512	0.0101	-0.0172	0.0406	-0.0106	-0.1446	0.0641	0.0813	0.0606	0.0576	1998	0.2858
1999	0.0418	-0.0311	0.0400	0.0387	-0.0236	0.0555	-0.0312	-0.0049	-0.0274	-0.0042	0.0788	0.0589	1999	0.2104
2000	-0.0502	-0.0189	0.0978	-0.0301	-0.0205	0.0247	-0.0156	0.0621	-0.0528	-0.0042	0.0049	0.0049	2000	-0.0910
2001	0.0355	-0.0912	-0.0634	0.0777	0.0067	-0.0243	-0.0098	-0.0626	-0.0808	0.0191	0.0767	0.0088	2001	-0.1189
2002	-0.0146	-0.0193	0.0376	-0.0606	-0.0074	-0.0712	-0.0780	0.0066	-0.1087	0.0880	0.0589	-0.0587	2002	-0.2210
2003	0.0262	-0.0150	0.0097	0.0824	0.0527	0.0128	0.0176	0.0195	-0.0106	0.0566	0.0088	0.0524	2003	0.2868
2004	0.0184	0.0139	-0.0151	-0.0157	0.0137	0.0194	-0.0331	0.0040	0.0108	0.0153	0.0405	0.0340	2004	0.1088
2005	-0.0244	0.0210	-0.0177	-0.0190	0.0318	0.0014	0.0372	-0.0091	0.0081	-0.0167	0.0378	0.0003	2005	0.0491
2006	0.0265	0.0027	0.0124	0.0134	-0.0288	0.0014	0.0062	0.0238	0.0258	0.0326	0.0190	0.0140	2006	0.1579
2007	0.0151	-0.0196	0.0112	0.0443	0.0349	-0.0166	-0.0310	0.0150	0.0374	0.0159	-0.0418	-0.0069	2007	0.0549
2008	-0.0600	-0.0325	-0.0043	0.0487	0.0130	-0.0843	-0.0084	0.0145	-0.0891	-0.1679	-0.0718	0.0106	2008	-0.3700
2009	-0.0843	-0.1065	0.0876	0.0957	0.0559	0.0020	0.0756	0.0361	0.0373	-0.0186	0.0600	0.0193	2009	0.2646
2010	-0.0360	0.0310	0.0603	0.0158	-0.0799	-0.0523	0.0701	-0.0451	0.0892	0.0380	0.0001	0.0668	2010	0.1506
2011	0.0237	0.0343	0.0004	0.0296	-0.0113	-0.0167	-0.0203	-0.0543	-0.0703	0.1093	-0.0022	0.0102	2011	0.0211
2012	0.0448	0.0432	0.0329	-0.0063	-0.0601	0.0412	0.0139	0.0225	0.0258	-0.0185	0.0588	0.0091	2012	0.1600
2013	0.0518	0.0136	0.0375	0.0193	0.0234	-0.0134	0.0509	-0.0290	0.0314	0.0460	0.0305	0.0253	2013	0.3239
2014	-0.0346	0.0457	0.0084	0.0074	0.0235	0.0207	-0.0138	0.0400	0.0140	0.0244	0.0269	-0.0025	2014	0.1369
2015	-0.0300	0.0575	-0.0158	0.0096	0.0129	-0.0194	-0.0603	-0.0247	-0.0844	0.0030	-0.0158	0.0158	2015	0.0138
2016	-0.0496	-0.0013	0.0678	0.0039	0.0180	0.0026	0.0369	0.0014	0.0002	-0.0182	0.0370	0.0198	2016	0.1196
2017	0.0190	0.0397	0.0012	0.0103	0.0141	0.0062	0.0206	0.0031	0.0206	0.0233	0.0307	0.0111	2017	0.2183
2018	0.0573	-0.0369	-0.0254	0.0038	0.0241	0.0062	0.0372	0.0326	0.0057	-0.0684	0.0204	-0.0903	2018	-0.0438
2019	0.0801	0.0321	0.0194	0.0405	-0.0635	0.0705	0.0144	-0.0158	0.0187	0.0217	0.0363	0.0302	2019	0.3149
2020	-0.0004	-0.0823	-0.1235	0.1282	0.0476	0.0199	0.0564	0.0719	-0.0380	-0.0266	0.1095	0.0384	2020	0.1840
2021	-0.0101	0.0276	0.0438	0.0534	0.0070	0.0233	0.0238	0.0504	-0.0465	0.0701	-0.0069	0.0448	2021	0.2871

\*Compound Annual Return

**Appendix A-7**  
 Long-term Government Bonds: Income Returns  
 From 1926 to 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec
1926	0.0031	0.0028	0.0032	0.0030	0.0028	0.0033	0.0031	0.0031	0.0030	0.0030	0.0031	0.0030	1926	0.0373
1927	0.0030	0.0027	0.0029	0.0027	0.0028	0.0027	0.0027	0.0029	0.0027	0.0028	0.0027	0.0027	1927	0.0341
1928	0.0027	0.0025	0.0027	0.0026	0.0027	0.0027	0.0027	0.0029	0.0027	0.0030	0.0027	0.0029	1928	0.0322
1929	0.0029	0.0027	0.0028	0.0034	0.0030	0.0029	0.0032	0.0030	0.0032	0.0031	0.0026	0.0031	1929	0.0347
1930	0.0029	0.0026	0.0029	0.0027	0.0027	0.0029	0.0028	0.0026	0.0029	0.0027	0.0026	0.0028	1930	0.0332
1931	0.0028	0.0026	0.0029	0.0027	0.0026	0.0028	0.0027	0.0027	0.0029	0.0027	0.0029	0.0031	1931	0.0333
1932	0.0032	0.0032	0.0031	0.0030	0.0028	0.0028	0.0028	0.0028	0.0026	0.0027	0.0026	0.0027	1932	0.0369
1933	0.0027	0.0023	0.0027	0.0025	0.0028	0.0025	0.0026	0.0026	0.0025	0.0026	0.0025	0.0028	1933	0.0312
1934	0.0029	0.0024	0.0027	0.0025	0.0025	0.0024	0.0024	0.0024	0.0023	0.0023	0.0025	0.0025	1934	0.0318
1935	0.0025	0.0021	0.0023	0.0022	0.0023	0.0022	0.0024	0.0023	0.0023	0.0023	0.0024	0.0024	1935	0.0281
1936	0.0024	0.0023	0.0024	0.0022	0.0022	0.0024	0.0023	0.0023	0.0023	0.0023	0.0022	0.0022	1936	0.0277
1937	0.0021	0.0020	0.0022	0.0023	0.0022	0.0025	0.0024	0.0023	0.0023	0.0023	0.0024	0.0023	1937	0.0266
1938	0.0023	0.0021	0.0023	0.0022	0.0022	0.0021	0.0021	0.0022	0.0021	0.0022	0.0021	0.0022	1938	0.0264
1939	0.0021	0.0019	0.0021	0.0019	0.0020	0.0018	0.0019	0.0018	0.0019	0.0023	0.0020	0.0019	1939	0.0240
1940	0.0020	0.0018	0.0019	0.0018	0.0019	0.0019	0.0020	0.0019	0.0018	0.0018	0.0018	0.0017	1940	0.0223
1941	0.0016	0.0016	0.0018	0.0017	0.0017	0.0016	0.0016	0.0016	0.0016	0.0016	0.0014	0.0016	1941	0.0194
1942	0.0021	0.0019	0.0021	0.0020	0.0019	0.0021	0.0021	0.0021	0.0020	0.0021	0.0020	0.0021	1942	0.0246
1943	0.0020	0.0019	0.0021	0.0020	0.0019	0.0021	0.0021	0.0021	0.0020	0.0020	0.0021	0.0021	1943	0.0244
1944	0.0021	0.0020	0.0021	0.0020	0.0022	0.0020	0.0021	0.0021	0.0020	0.0021	0.0020	0.0020	1944	0.0246
1945	0.0021	0.0018	0.0020	0.0019	0.0019	0.0019	0.0018	0.0019	0.0018	0.0019	0.0018	0.0018	1945	0.0234
1946	0.0017	0.0015	0.0016	0.0017	0.0018	0.0016	0.0019	0.0017	0.0018	0.0019	0.0018	0.0019	1946	0.0204
1947	0.0018	0.0016	0.0018	0.0017	0.0017	0.0019	0.0018	0.0017	0.0018	0.0018	0.0017	0.0021	1947	0.0213
1948	0.0020	0.0019	0.0022	0.0020	0.0018	0.0021	0.0019	0.0021	0.0020	0.0019	0.0021	0.0020	1948	0.0240
1949	0.0020	0.0018	0.0019	0.0018	0.0020	0.0019	0.0017	0.0019	0.0017	0.0018	0.0017	0.0017	1949	0.0225
1950	0.0018	0.0016	0.0018	0.0016	0.0019	0.0017	0.0018	0.0018	0.0017	0.0019	0.0018	0.0018	1950	0.0212
1951	0.0020	0.0017	0.0019	0.0020	0.0021	0.0020	0.0023	0.0021	0.0019	0.0023	0.0021	0.0022	1951	0.0238
1952	0.0023	0.0021	0.0023	0.0022	0.0020	0.0022	0.0022	0.0021	0.0023	0.0023	0.0021	0.0024	1952	0.0266
1953	0.0023	0.0021	0.0025	0.0024	0.0024	0.0027	0.0025	0.0025	0.0025	0.0023	0.0024	0.0024	1953	0.0284
1954	0.0023	0.0022	0.0025	0.0022	0.0020	0.0025	0.0022	0.0023	0.0022	0.0021	0.0023	0.0023	1954	0.0279
1955	0.0022	0.0022	0.0024	0.0022	0.0025	0.0023	0.0023	0.0027	0.0024	0.0025	0.0024	0.0024	1955	0.0275
1956	0.0025	0.0023	0.0023	0.0026	0.0026	0.0023	0.0026	0.0026	0.0025	0.0029	0.0027	0.0028	1956	0.0299
1957	0.0029	0.0025	0.0026	0.0029	0.0029	0.0025	0.0033	0.0030	0.0031	0.0031	0.0029	0.0029	1957	0.0344

\*Compound Annual Return

**Appendix A-7**  
 Long-term Government Bonds: Income Returns  
 From 1926 to 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec
1958	0.0027	0.0025	0.0027	0.0026	0.0024	0.0027	0.0027	0.0027	0.0032	0.0032	0.0028	0.0033	1958	0.0327
1959	0.0031	0.0031	0.0035	0.0033	0.0033	0.0036	0.0035	0.0035	0.0034	0.0035	0.0035	0.0036	1959	0.0401
1960	0.0035	0.0037	0.0036	0.0032	0.0037	0.0034	0.0032	0.0034	0.0032	0.0033	0.0032	0.0033	1960	0.0426
1961	0.0035	0.0030	0.0031	0.0031	0.0034	0.0033	0.0033	0.0033	0.0032	0.0034	0.0032	0.0031	1961	0.0383
1962	0.0037	0.0032	0.0033	0.0033	0.0032	0.0030	0.0034	0.0034	0.0030	0.0035	0.0031	0.0032	1962	0.0400
1963	0.0032	0.0029	0.0033	0.0033	0.0033	0.0030	0.0036	0.0033	0.0034	0.0034	0.0032	0.0036	1963	0.0389
1964	0.0035	0.0032	0.0037	0.0035	0.0032	0.0038	0.0035	0.0033	0.0034	0.0034	0.0035	0.0035	1964	0.0415
1965	0.0033	0.0032	0.0038	0.0033	0.0033	0.0038	0.0034	0.0037	0.0035	0.0034	0.0037	0.0037	1965	0.0419
1966	0.0038	0.0034	0.0040	0.0036	0.0041	0.0039	0.0038	0.0043	0.0041	0.0040	0.0038	0.0039	1966	0.0449
1967	0.0040	0.0034	0.0039	0.0035	0.0041	0.0039	0.0043	0.0042	0.0040	0.0045	0.0045	0.0044	1967	0.0459
1968	0.0050	0.0046	0.0047	0.0049	0.0046	0.0042	0.0048	0.0042	0.0044	0.0045	0.0043	0.0049	1968	0.0550
1969	0.0056	0.0052	0.0056	0.0054	0.0055	0.0055	0.0052	0.0048	0.0055	0.0057	0.0049	0.0060	1969	0.0595
1970	0.0051	0.0046	0.0056	0.0048	0.0047	0.0056	0.0052	0.0057	0.0056	0.0047	0.0051	0.0050	1970	0.0674
1971	0.0050	0.0047	0.0049	0.0048	0.0055	0.0049	0.0051	0.0049	0.0047	0.0052	0.0048	0.0045	1971	0.0632
1972	0.0054	0.0055	0.0056	0.0057	0.0058	0.0055	0.0061	0.0062	0.0055	0.0063	0.0056	0.0060	1972	0.0587
1973	0.0061	0.0055	0.0059	0.0068	0.0068	0.0061	0.0072	0.0065	0.0071	0.0070	0.0062	0.0067	1973	0.0651
1974	0.0068	0.0060	0.0066	0.0067	0.0067	0.0070	0.0068	0.0065	0.0069	0.0072	0.0062	0.0071	1974	0.0727
1975	0.0065	0.0061	0.0071	0.0064	0.0067	0.0073	0.0065	0.0069	0.0073	0.0072	0.0062	0.0075	1975	0.0799
1976	0.0059	0.0057	0.0065	0.0063	0.0067	0.0073	0.0065	0.0069	0.0069	0.0063	0.0066	0.0063	1976	0.0789
1977	0.0069	0.0060	0.0069	0.0076	0.0077	0.0071	0.0076	0.0073	0.0070	0.0073	0.0071	0.0066	1977	0.0714
1978	0.0079	0.0065	0.0074	0.0076	0.0077	0.0071	0.0076	0.0073	0.0068	0.0082	0.0073	0.0083	1978	0.0790
1979	0.0083	0.0084	0.0099	0.0101	0.0100	0.0087	0.0084	0.0081	0.0097	0.0097	0.0091	0.0083	1979	0.0886
1980	0.0083	0.0084	0.0088	0.0111	0.0100	0.0099	0.0109	0.0110	0.0114	0.0117	0.0113	0.0100	1980	0.0997
1981	0.0094	0.0088	0.0124	0.0112	0.0104	0.0120	0.0114	0.0112	0.0100	0.0091	0.0095	0.0093	1981	0.1155
1982	0.0108	0.0081	0.0103	0.0112	0.0101	0.0120	0.0088	0.0103	0.0096	0.0095	0.0094	0.0094	1982	0.1350
1983	0.0087	0.0081	0.0089	0.0085	0.0091	0.0090	0.0088	0.0106	0.0094	0.0108	0.0089	0.0086	1983	0.1038
1984	0.0103	0.0092	0.0098	0.0104	0.0103	0.0097	0.0116	0.0106	0.0094	0.0088	0.0081	0.0086	1984	0.1174
1985	0.0096	0.0082	0.0094	0.0102	0.0097	0.0080	0.0094	0.0085	0.0088	0.0089	0.0081	0.0086	1985	0.1125
1986	0.0079	0.0073	0.0071	0.0063	0.0062	0.0070	0.0066	0.0063	0.0065	0.0069	0.0059	0.0070	1986	0.0898
1987	0.0064	0.0059	0.0066	0.0066	0.0066	0.0075	0.0073	0.0075	0.0075	0.0079	0.0075	0.0078	1987	0.0792
1988	0.0072	0.0071	0.0072	0.0070	0.0070	0.0078	0.0076	0.0083	0.0076	0.0076	0.0070	0.0075	1988	0.0897
1989	0.0080	0.0069	0.0079	0.0070	0.0070	0.0080	0.0070	0.0066	0.0065	0.0072	0.0064	0.0064	1989	0.0881

\*Compound Annual Return

**Appendix A-7**  
 Long-term Government Bonds: Income Returns  
 From 1926 to 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec*
1990	0.0073	0.0066	0.0071	0.0075	0.0075	0.0068	0.0074	0.0071	0.0069	0.0081	0.0071	0.0072	1990	0.0819
1991	0.0071	0.0064	0.0064	0.0076	0.0068	0.0063	0.0076	0.0068	0.0068	0.0065	0.0060	0.0068	1991	0.0822
1992	0.0061	0.0059	0.0067	0.0065	0.0061	0.0067	0.0063	0.0060	0.0058	0.0057	0.0061	0.0063	1992	0.0726
1993	0.0059	0.0055	0.0063	0.0057	0.0052	0.0062	0.0054	0.0056	0.0050	0.0049	0.0053	0.0055	1993	0.0717
1994	0.0055	0.0049	0.0058	0.0057	0.0063	0.0061	0.0060	0.0066	0.0061	0.0066	0.0066	0.0066	1994	0.0659
1995	0.0070	0.0059	0.0064	0.0058	0.0065	0.0054	0.0056	0.0057	0.0052	0.0057	0.0051	0.0049	1995	0.0760
1996	0.0054	0.0048	0.0052	0.0058	0.0055	0.0054	0.0062	0.0057	0.0060	0.0058	0.0052	0.0056	1996	0.0618
1997	0.0056	0.0051	0.0059	0.0059	0.0058	0.0059	0.0058	0.0049	0.0058	0.0054	0.0047	0.0054	1997	0.0664
1998	0.0048	0.0044	0.0052	0.0049	0.0048	0.0052	0.0049	0.0048	0.0044	0.0042	0.0045	0.0045	1998	0.0583
1999	0.0042	0.0040	0.0053	0.0048	0.0045	0.0055	0.0051	0.0054	0.0052	0.0050	0.0056	0.0055	1999	0.0557
2000	0.0057	0.0051	0.0054	0.0047	0.0056	0.0052	0.0052	0.0050	0.0046	0.0053	0.0048	0.0045	2000	0.0650
2001	0.0049	0.0042	0.0045	0.0047	0.0050	0.0047	0.0052	0.0046	0.0046	0.0041	0.0041	0.0046	2001	0.0553
2002	0.0048	0.0043	0.0043	0.0054	0.0049	0.0044	0.0051	0.0044	0.0042	0.0040	0.0040	0.0045	2002	0.0559
2003	0.0041	0.0038	0.0040	0.0040	0.0039	0.0036	0.0038	0.0042	0.0046	0.0041	0.0039	0.0047	2003	0.0480
2004	0.0042	0.0038	0.0043	0.0039	0.0040	0.0048	0.0043	0.0045	0.0040	0.0038	0.0041	0.0043	2004	0.0502
2005	0.0041	0.0035	0.0041	0.0039	0.0040	0.0036	0.0034	0.0040	0.0035	0.0042	0.0039	0.0036	2005	0.0469
2006	0.0040	0.0036	0.0039	0.0042	0.0048	0.0044	0.0045	0.0043	0.0039	0.0042	0.0039	0.0036	2006	0.0468
2007	0.0043	0.0038	0.0039	0.0042	0.0041	0.0040	0.0046	0.0042	0.0037	0.0043	0.0039	0.0037	2007	0.0486
2008	0.0040	0.0034	0.0037	0.0035	0.0037	0.0040	0.0039	0.0036	0.0039	0.0037	0.0036	0.0033	2008	0.0445
2009	0.0024	0.0030	0.0035	0.0029	0.0033	0.0038	0.0036	0.0036	0.0034	0.0033	0.0035	0.0034	2009	0.0347
2010	0.0036	0.0033	0.0040	0.0038	0.0034	0.0037	0.0031	0.0032	0.0026	0.0027	0.0032	0.0032	2010	0.0425
2011	0.0035	0.0032	0.0036	0.0034	0.0036	0.0032	0.0032	0.0034	0.0026	0.0022	0.0024	0.0022	2011	0.0382
2012	0.0022	0.0020	0.0022	0.0025	0.0023	0.0024	0.0020	0.0018	0.0017	0.0021	0.0019	0.0019	2012	0.0247
2013	0.0022	0.0022	0.0022	0.0026	0.0023	0.0024	0.0020	0.0028	0.0029	0.0029	0.0027	0.0031	2013	0.0290
2014	0.0032	0.0026	0.0029	0.0028	0.0028	0.0025	0.0027	0.0026	0.0026	0.0023	0.0023	0.0022	2014	0.0341
2015	0.0020	0.0015	0.0021	0.0019	0.0020	0.0023	0.0024	0.0022	0.0021	0.0021	0.0022	0.0022	2015	0.0247
2016	0.0021	0.0020	0.0018	0.0017	0.0020	0.0018	0.0014	0.0016	0.0015	0.0016	0.0018	0.0022	2016	0.0230
2017	0.0024	0.0021	0.0023	0.0021	0.0024	0.0021	0.0022	0.0022	0.0019	0.0022	0.0021	0.0020	2017	0.0267
2018	0.0024	0.0022	0.0024	0.0025	0.0025	0.0023	0.0025	0.0025	0.0022	0.0030	0.0028	0.0027	2018	0.0282
2019	0.0025	0.0022	0.0023	0.0023	0.0023	0.0018	0.0021	0.0019	0.0015	0.0016	0.0016	0.0018	2019	0.0255
2020	0.0020	0.0015	0.0013	0.0009	0.0009	0.0009	0.0010	0.0008	0.0010	0.0009	0.0011	0.0011	2020	0.0153
2021	0.0011	0.0012	0.0018	0.0019	0.0018	0.0017	0.0016	0.0015	0.0014	0.0015	0.0015	0.0015	2021	0.0173

\*Compound Annual Return

# The Market Risk Premium: Expectational Estimates Using Analysts' Forecasts

Robert S. Harris and Felicia C. Marston

*Using expectational data from financial analysts, we estimate a market risk premium for US stocks. Using the S&P 500 as a proxy for the market portfolio, the average market risk premium is found to be 7.14% above yields on long-term US government bonds over the period 1982-1998. This risk premium varies over time; much of this variation can be explained by either the level of interest rates or readily available forward-looking proxies for risk. The market risk premium appears to move inversely with government interest rates suggesting that required returns on stocks are more stable than interest rates themselves. [JEL: G31, G12]*

■The notion of a market risk premium (the spread between investor required returns on safe and average risk assets) has long played a central role in finance. It is a key factor in asset allocation decisions to determine the portfolio mix of debt and equity instruments. Moreover, the market risk premium plays a critical role in the Capital Asset Pricing Model (CAPM), the most widely used means of estimating equity hurdle rates by practitioners. In recent years, the practical significance of estimating such a market premium has increased as firms, financial analysts, and investors employ financial frameworks to analyze corporate and investment performance. For instance, the increased use of Economic Value Added (EVA®) to assess corporate performance has provided a new impetus for estimating capital costs.

The most prevalent approach to estimating the market risk premium relies on some average of the historical spread between returns on stocks and bonds.<sup>1</sup> This

---

Robert S. Harris is the C. Stewart Sheppard Professor of Business Administration and Felicia C. Marston is an Associate Professor at the University of Virginia, Charlottesville, VA 22906.

The authors thank Erik Benrud, an anonymous reviewer, and seminar participants at the University of Virginia, the University of Connecticut and at the SEC for comments. Thanks to Darden Sponsors, TVA, the Walker Family Fund, and McIntire Associates for support of this research and to IBES, Inc. for supplying data.

choice has some appealing characteristics but is subject to many arbitrary assumptions such as the relevant period for taking an average. Compounding the difficulty of using historical returns is the well noted fact that standard models of consumer choice would predict much lower spreads between equity and debt returns than have occurred in US markets—the so called equity risk premium puzzle (see Welch, 2000 and Siegel and Thaler, 1997). In addition, theory calls for a forward-looking risk premium that could well change over time.

This paper takes an alternate approach by using expectational data to estimate the market risk premium. The approach has two major advantages for practitioners. First, it provides an independent estimate that can be compared to historical averages. At a minimum, this can help in understanding likely ranges for risk premia. Second, expectational data allow investigation of changes in risk premia over time. Such time variations in risk premia serve as important signals from investors that should affect a host of financial decisions. This paper provides new tests of whether changes in risk premia over time are linked to forward-looking measures of risk. Specifically, we look at the

---

<sup>1</sup>Bruner, Eades, Harris, and Higgins (1998) provide survey evidence on both textbook advice and practitioner methods for estimating capital costs. As testament to the market for cost of capital estimates, Ibbotson Associates (1998) publishes a "Cost of Capital Quarterly."

HARRIS & MARSTON—THE MARKET RISK PREMIUM

11

**Exhibit 3. Average Historical Returns on Bonds, Stocks, Bills, and Inflation in the US, 1926-1998**

Historical Return Realizations	Geometric Mean	Arithmetic Mean
Common Stock (Large Company)	11.2%	13.2%
Long-term Government Bonds	5.3	5.7
Treasury Bills	3.8	3.8
Inflation Rate	3.1	3.2

Source: Ibbotson Associates, Inc., *1999 Stocks, Bonds, Bills and Inflation*, 1999 Yearbook.

underlying dividend yield and growth components of  $k$  as Exhibit 2 illustrates. The results suggest that  $k$  is more stable than government interest rates. Such relative stability of  $k$  translates into parallel changes in the market risk premium. In a subsequent section, we examine whether changes in our market risk premium estimates appear linked to interest rate conditions and a number of proxies for risk.

We explored the sensitivity of the results to our screening procedures in selecting companies. The reported results screen out all non-dividend paying stocks on the premise that use of the DCF model is inappropriate in such cases. The dividend screen eliminates an average of 55 companies per month. In a given month, we also screen out firms with fewer than three analysts' forecasts, or if the standard deviation around the mean forecast exceeds 20%. When the analysis is repeated without any of the three screens, the average risk premium over the sample period increased by only 40 basis points, from 7.14% to 7.54%. The beta of the sample firms also was estimated and the sample average was one, suggesting that the screens do not systematically remove low or high-risk firms. (Specifically, using firms in the screened sample as of December 1997 (the last date for which we had CRSP return data), we used ordinary least squares regressions to estimate beta for each stock using the prior 60 months of data and the CRSP return (SPRTRN) as the market index. The value-weighted average of the individual betas was 1.00.)

The results reported here use firms in the S&P500 as reported by COMPUSTAT in September 1998. This could create a survivorship bias, especially in the earlier months of the sample. We compared our current results to those obtained in Harris and Marston (1992) for which there was data to update the S&P500 composition each month. For the overlapping period, January 1982-May 1991, the two procedures yield the same average market risk premium, 6.47%. This suggests that the firms departing from or entering the S&P500 index do so for a number of reasons with no discernable effect on the overall estimated S&P500 market risk premium.

**IV. Changes in the Market Risk Premium Over Time**

With changes in the economy and financial markets, equity investments may be perceived to change in risk. For instance, investor sentiment about future business conditions likely affects attitudes about the riskiness of equity investments compared to investments in the bond markets. Moreover, since bonds are risky investments themselves, equity risk premia (relative to bonds) could change due to changes in perceived riskiness of bonds, even if equities displayed no shifts in risk.

In earlier work covering the 1982-1991 period, Harris and Marston (1992) reported regression results indicating that the market premium decreased with the level of government interest rates and increased with the spread between corporate and government bond yields (BSPREAD). This bond yield spread was interpreted as a time series proxy for equity risk. In this paper, we introduce three additional *ex ante* measures of risk shown in Exhibit 1: CON, DISP, and VOL. The three measures come from three independent sets of data and are supplied by different agents in the economy (consumers, equity analysts, and investors (via option and share price data)). Exhibit 4 provides summary data on all four of these risk measures.

Exhibit 5 replicates and updates earlier analysis by Harris and Marston (1992).<sup>7</sup> The results confirm the earlier patterns. For the entire sample period, Panel A shows that risk premia are negatively related to interest rates. This negative relationship is also true for both

<sup>7</sup>OLS regressions with levels of variables generally showed severe autocorrelation. As a result, we used the Prais-Winsten method (on levels of variables) and also OLS regressions on first differences of variables. Since both methods yielded similar results and the latter had more stable coefficients across specifications, we report only the results using first differences. Tests using Durbin-Watson statistics from regressions in Exhibits 5 and 6 do not accept the hypothesis of autocorrelated errors (tests at .01 significance level, see Johnston, 1984). We also estimated the first difference model without an intercept and obtained estimates almost identical to those reported.

**Exhibit 4. Descriptive Statistics on Ex Ante Risk Measures**

Entries are based on monthly data. BSPREAD is the spread between yields on long-term corporate and government bonds. CON is the consumer confidence index. DISP measures the dispersion of analysts' forecasts of earnings growth. VOL is the volatility on the S&P500 index implied by options data. Variables are expressed in decimal form, (e.g., 12% = .12).

<i>Panel A. Variables are Monthly Levels</i>				
	Mean	Standard Deviation	Minimum	Maximum
BSPREAD	.0123	.0040	.0070	.0254
CON	.9504	.2242	.473	1.382
DISP	.0349	.0070	.0285	.0687
VOL	.1599	.0697	.0765	.6085

<i>Panel B. Variables are Monthly Changes</i>				
	Mean	Standard Deviation	Minimum	Maximum
BSPREAD	-.00001	.0011	-.0034	.0036
CON	.0030	.0549	-.2300	.2170
DISP	-.00002	.0024	-.0160	.0154
VOL	-.0008	.0592	-.2156	.4081

<i>Panel C. Correlation Coefficients for Monthly Changes</i>				
	BSPREAD	CON	DISP	VOL
BSPREAD	1.00	-.16**	.054	.22*
CON	-.16**	1.00	.065	-.09
DISP	.054	.065	1.00	.027
VOL	.22*	-.09	.027	1.00

\*\*Significantly different from zero at the .05 level.

\*Significantly different from zero at the .01 level.

the 1980s and 1990s as displayed in Panels B and C. For the entire 1982 to 1998 period, the addition of the yield spread risk proxy to the regressions lowers the magnitude of the coefficient on government bond yields, as can be seen by comparing Equations (1) and (2) of Panel A. Furthermore, the coefficient of the yield spread (0.488) is itself significantly positive. This pattern suggests that a reduction in the risk differential between investment in government bonds and in corporate bonds is translated into a lower equity market risk premium.

In major respects, the results in Exhibit 5 parallel earlier findings. The market risk premium changes over time and appears inversely related to government interest rates but is positively related to the bond yield spread, which proxies for the incremental risk of

investing in equities as opposed to government bonds. One striking feature is the large negative coefficients on government bond yields. The coefficients indicate the equity risk premium declines by over 70 basis points for a 100 basis point increase in government interest rates.<sup>8</sup> This inverse relationship suggests

<sup>8</sup>The Exhibit 5 coefficients on  $i$  are significantly different from  $-1, 0$  suggesting that equity required returns do respond to interest rate changes. However, the large negative coefficients imply only minor adjustments of required returns to interest rate changes since the risk premium declines. In earlier work (Harris and Marston, 1992) the coefficient was significantly negative but not as large in absolute value. In that earlier work, we reported results using the Prais-Winsten estimators. When we use that estimation technique and recreate the second regression in Exhibit 5, the coefficient for  $i$  is  $-.584$  ( $t = -12.23$ ) for the entire sample period 1982-1998.

---

## *Cost of Capital Estimation*

---

# **The Risk Premium Approach to Measuring a Utility's Cost of Equity**

**Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson**

*Eugene F. Brigham and Dilip K. Shome are faculty members of the University of Florida and the Virginia Polytechnic Institute and State University, respectively; Steve R. Vinson is affiliated with AT&T Communications.*

■ In the mid-1960s, Myron Gordon and others began applying the theory of finance to help estimate utilities' costs of capital. Previously, the standard approach in cost of equity studies was the "comparable earnings method," which involved selecting a sample of unregulated companies whose investment risk was judged to be comparable to that of the utility in question, calculating the average return on book equity (ROE) of these sample companies, and setting the utility's service rates at a level that would permit the utility to achieve the same ROE as comparable companies. This procedure has now been thoroughly discredited (see Robichek [15]), and it has been replaced by three market-oriented (as opposed to accounting-oriented) approaches: (i) the DCF method, (ii) the bond-yield-plus-risk-premium method, and (iii) the CAPM, which is a specific version of the generalized bond-yield-plus-risk-premium approach.

Our purpose in this paper is to discuss the risk-premium approach, including the market risk premium that is used in the CAPM. First, we critique the various procedures that have been used in the past to estimate risk premiums. Second, we present some data on esti-

mated risk premiums since 1965. Third, we examine the relationship between equity risk premiums and the level of interest rates, because it is important, for purposes of estimating the cost of capital, to know just how stable the relationship between risk premiums and interest rates is over time. If stability exists, then one can estimate the cost of equity at any point in time as a function of interest rates as reported in *The Wall Street Journal*, the *Federal Reserve Bulletin*, or some similar source.<sup>1</sup> Fourth, while we do not discuss the CAPM directly, our analysis does have some important implications for selecting a market risk premium for use in that model. Our focus is on utilities, but the methodology is applicable to the estimation of the cost of

---

<sup>1</sup>For example, the Federal Energy Regulatory Commission's Staff recently proposed that a risk premium be estimated every two years and that, between estimation dates, the last-determined risk premium be added to the current yield on ten-year Treasury bonds to obtain an estimate of the cost of equity to an average utility (Docket RM 80-36). Subsequently, the FCC made a similar proposal ("Notice of Proposed Rulemaking," August 13, 1984, Docket No. 84-800). Obviously, the validity of such procedures depends on (i) the accuracy of the risk premium estimate and (ii) the stability of the relationship between risk premiums and interest rates. Both proposals are still under review.

equity for any publicly traded firm, and also for non-traded firms for which an appropriate risk class can be assessed, including divisions of publicly traded corporations.<sup>2</sup>

### Alternative Procedures for Estimating Risk Premiums

In a review of both rate cases and the academic literature, we have identified three basic methods for estimating equity risk premiums: (i) the *ex post*, or historic, yield spread method; (ii) the survey method; and (iii) an *ex ante* yield spread method based on DCF analysis.<sup>3</sup> In this section, we briefly review these three methods.

#### Historic Risk Premiums

A number of researchers, most notably Ibbotson and Sinquefeld [12], have calculated historic holding period returns on different securities and then estimated risk premiums as follows:

$$\text{Historic Risk Premium} = \left( \begin{array}{c} \text{Average of the} \\ \text{annual returns on} \\ \text{a stock index for} \\ \text{a particular} \\ \text{past period} \end{array} \right) - \left( \begin{array}{c} \text{Average of the} \\ \text{annual returns on} \\ \text{a bond index for} \\ \text{the same} \\ \text{past period} \end{array} \right) \quad (1)$$

Ibbotson and Sinquefeld (I&S) calculated both arithmetic and geometric average returns, but most of their risk-premium discussion was in terms of the geometric averages. Also, they used both corporate and Treasury bond indices, as well as a T-bill index, and they analyzed all possible holding periods since 1926. The I&S study has been employed in numerous rate cases in two ways: (i) directly, where the I&S historic risk premium is added to a company's bond yield to obtain an esti-

<sup>2</sup>The FCC is particularly interested in risk-premium methodologies, because (i) only eighteen of the 1,400 telephone companies it regulates have publicly-traded stock, and hence offer the possibility of DCF analysis, and (ii) most of the publicly-traded telephone companies have both regulated and unregulated assets, so a corporate DCF cost might not be applicable to the regulated units of the companies.

<sup>3</sup>In rate cases, some witnesses also have calculated the differential between the yield to maturity (YTM) of a company's bonds and its concurrent ROE, and then called this differential a risk premium. In general, this procedure is unsound, because the YTM on a bond is a *future expected* return on the bond's *market value*, while the ROE is the *past realized* return on the stock's *book value*. Thus, comparing YTM's and ROE's is like comparing apples and oranges.

mate of its cost of equity, and (ii) indirectly, where I&S data are used to estimate the market risk premium in CAPM studies.

There are both conceptual and measurement problems with using I&S data for purposes of estimating the cost of capital. Conceptually, there is no compelling reason to think that investors expect the same relative returns that were earned in the past. Indeed, evidence presented in the following sections indicates that relative expected returns should, and do, vary significantly over time. Empirically, the measured historic premium is sensitive both to the choice of estimation horizon and to the end points. These choices are essentially arbitrary, yet they can result in significant differences in the final outcome. These measurement problems are common to most forecasts based on time series data.

#### The Survey Approach

One obvious way to estimate equity risk premiums is to poll investors. Charles Benore [1], the senior utility analyst for Paine Webber Mitchell Hutchins, a leading institutional brokerage house, conducts such a survey of major institutional investors annually. His 1983 results are reported in Exhibit 1.

**Exhibit 1.** Results of Risk Premium Survey, 1983\*

Assuming a double A, long-term utility bond currently yields 12½%, the common stock for the same company would be fairly priced relative to the bond if its expected return was as follows:

Total Return	Indicated Risk Premium (basis points)	Percent of Respondents
over 20½%	over 800	
20½%	800	
19½%	700	
18½%	600	10%
17½%	500	8%
16½%	400	29%
15½%	300	35%
14½%	200	16%
13½%	100	0%
under 13½%	under 100	1%
<b>Weighted average</b>	<b>358</b>	<b>100%</b>

\*Benore's questionnaire included the first two columns, while his third column provided a space for the respondents to indicate which risk premium they thought applied. We summarized Benore's responses in the frequency distribution given in Column 3. Also, in his questionnaire each year, Benore adjusts the double A bond yield and the total return (Column 1) to reflect current market conditions. Both the question above and the responses to it were taken from the survey conducted in April 1983.

Benore's results, as measured by the average risk premiums, have varied over the years as follows:

Year	Average RP (basis points)
1978	491
1979	475
1980	423
1981	349
1982	275
1983	358

The survey approach is conceptually sound in that it attempts to measure investors' expectations regarding risk premiums, and the Benore data also seem to be carefully collected and processed. Therefore, the Benore studies do provide one useful basis for estimating risk premiums. However, as with most survey results, the possibility of biased responses and/or biased sampling always exists. For example, if the responding institutions are owners of utility stocks (and many of them are), and if the respondents think that the survey results might be used in a rate case, then they might bias upward their responses to help utilities obtain higher authorized returns. Also, Benore surveys large institutional investors, whereas a high percentage of utility stocks are owned by individuals rather than institutions, so there is a question as to whether his reported risk premiums are really based on the expectations of the "representative" investor. Finally, from a pragmatic standpoint, there is a question as to how to use the Benore data for utilities that are not rated AA. The Benore premiums can be applied as an add-on to the own-company bond yields of any given utility only if it can be assumed that the premiums are constant across bond rating classes. *A priori*, there is no reason to believe that the premiums will be constant.

#### DCF-Based *Ex Ante* Risk Premiums

In a number of studies, the DCF model has been used to estimate the *ex ante* market risk premium,  $RP_M$ . Here, one estimates the average expected future return on equity for a group of stocks,  $k_M$ , and then subtracts the concurrent risk-free rate,  $R_F$ , as proxied by the yield to maturity on either corporate or Treasury securities:<sup>4</sup>

$$RP_M = k_M - R_F. \quad (2)$$

Conceptually, this procedure is exactly like the I&S approach except that one makes direct estimates of future expected returns on stocks and bonds rather than

assuming that investors expect future returns to mirror past returns.

The most difficult task, of course, is to obtain a valid estimate of  $k_M$ , the expected rate of return on the market. Several studies have attempted to estimate DCF risk premiums for the utility industry and for other stock market indices. Two of these are summarized next.

**Vandell and Kester.** In a recently published monograph, Vandell and Kester [18] estimated *ex ante* risk premiums for the period from 1944 to 1978.  $R_F$  was measured both by the yield on 90-day T-bills and by the yield on the Standard and Poor's AA Utility Bond Index. They measured  $k_M$  as the average expected return on the S&P's 500 Index, with the expected return on individual securities estimated as follows:

$$k_i = \left( \frac{D_i}{P_0} \right)_i + g_i, \quad (3)$$

where,

- $D_i$  = dividend per share expected over the next twelve months,
- $P_0$  = current stock price,
- $g$  = estimated long-term constant growth rate, and
- $i$  = the  $i^{\text{th}}$  stock.

To estimate  $g_i$ , Vandell and Kester developed fifteen forecasting models based on both exponential smoothing and trend-line forecasts of earnings and dividends, and they used historic data over several estimating horizons. Vandell and Kester themselves acknowledge that, like the Ibbotson-Sinquefeld premiums, their analysis is subject to potential errors associated with trying to estimate expected future growth purely from past data. We shall have more to say about this point later.

<sup>4</sup>In this analysis, most people have used yields on long-term bonds rather than short-term money market instruments. It is recognized that long-term bonds, even Treasury bonds, are not risk free, so an  $RP_M$  based on these debt instruments is smaller than it would be if there were some better proxy to the long-term riskless rate. People have attempted to use the T-bill rate for  $R_F$ , but the T-bill rate embodies a different average inflation premium than stocks, and it is subject to random fluctuations caused by monetary policy, international currency flows, and other factors. Thus, many people believe that for cost of capital purposes,  $R_F$  should be based on long-term securities.

We did test to see how debt maturities would affect our calculated risk premiums. If a short-term rate such as the 30-day T-bill rate is used, measured risk premiums jump around widely and, so far as we could tell, randomly. The choice of a maturity in the 10- to 30-year range has little effect, as the yield curve is generally fairly flat in that range.

**Malkiel.** Malkiel [14] estimated equity risk premiums for the Dow Jones Industrials using the DCF model. Recognizing that the constant dividend growth assumption may not be valid, Malkiel used a nonconstant version of the DCF model. Also, rather than rely exclusively on historic data, he based his growth rates on Value Line's five-year earnings growth forecasts plus the assumption that each company's growth rate would, after an initial five-year period, move toward a long-run real national growth rate of four percent. He also used ten-year maturity government bonds as a proxy for the riskless rate. Malkiel reported that he tested the sensitivity of his results against a number of different types of growth rates, but, in his words, "The results are remarkably robust, and the estimated risk premiums are all very similar." Malkiel's is, to the best of our knowledge, the first risk-premium study that uses analysts' forecasts. A discussion of analysts' forecasts follows.

#### **Security Analysts' Growth Forecasts**

*Ex ante* DCF risk premium estimates can be based either on expected growth rates developed from time series data, such as Vandell and Kester used, or on analysts' forecasts, such as Malkiel used. Although there is nothing inherently wrong with time series-based growth rates, an increasing body of evidence suggests that primary reliance should be placed on analysts' growth rates. First, we note that the observed market price of a stock reflects the consensus view of investors regarding its future growth. Second, we know that most large brokerage houses, the larger institutional investors, and many investment advisory organizations employ security analysts who forecast future EPS and DPS, and, to the extent that investors rely on analysts' forecasts, the consensus of analysts' forecasts is embodied in market prices. Third, there have been literally dozens of academic research papers dealing with the accuracy of analysts' forecasts, as well as with the extent to which investors actually use them. For example, Cragg and Malkiel [7] and Brown and Rozeff [5] determined that security analysts' forecasts are more relevant in valuing common stocks and estimating the cost of capital than are forecasts based solely on historic time series. Stanley, Lewellen, and Schlarbaum [16] and Linke [13] investigated the importance of analysts' forecasts and recommendations to the investment decisions of individual and institutional investors. Both studies indicate that investors rely heavily on analysts' reports and incorporate analysts' forecast information in the formation of their

expectations about stock returns. A representative listing of other work supporting the use of analysts' forecasts is included in the References section. Thus, evidence in the current literature indicates that (i) analysts' forecasts are superior to forecasts based solely on time series data, and (ii) investors do rely on analysts' forecasts. Accordingly, we based our cost of equity, and hence risk premium estimates, on analysts' forecast data.<sup>5</sup>

#### **Risk Premium Estimates**

For purposes of estimating the cost of capital using the risk premium approach, it is necessary either that the risk premiums be time-invariant or that there exists a predictable relationship between risk premiums and interest rates. If the premiums are constant over time, then the constant premium could be added to the prevailing interest rate. Alternatively, if there exists a stable relationship between risk premiums and interest rates, it could be used to predict the risk premium from the prevailing interest rate.

To test for stability, we obviously need to calculate risk premiums over a fairly long period of time. Prior to 1980, the only consistent set of data we could find came from Value Line, and, because of the work involved, we could develop risk premiums only once a year (on January 1). Beginning in 1980, however, we began collecting and analyzing Value Line data on a monthly basis, and in 1981 we added monthly estimates from Merrill Lynch and Salomon Brothers to our data base. Finally, in mid-1983, we expanded our analysis to include the IBES data.

#### **Annual Data and Results, 1966-1984**

Over the period 1966-1984, we used Value Line data to estimate risk premiums both for the electric utility industry and for industrial companies, using the companies included in the Dow Jones Industrial and Utility averages as representative of the two groups. Value Line makes a five-year growth rate forecast, but it also gives data from which one can develop a longer-term forecast. Since DCF theory calls for a truly long-term (infinite horizon) growth rate, we concluded that it was better to develop and use such a forecast than to

<sup>5</sup>Recently, a new type of service that summarizes the key data from most analysts' reports has become available. We are aware of two sources of such services, the Lynch, Jones, and Ryan's Institutional Brokers Estimate System (IBES) and Zack's Icarus Investment Service. IBES and the Icarus Service gather data from both buy-side and sell-side analysts and provide it to subscribers on a monthly basis in both a printed and a computer-readable format.

**Exhibit 2.** Estimated Annual Risk Premiums, Nonconstant (Value Line) Model, 1966-1984

January 1 of the Year Reported	Dow Jones Electrics			Dow Jones Industrials			(3) ÷ (6)
	k <sub>Avg</sub>	R <sub>F</sub>	RP	k <sub>Avg</sub>	R <sub>F</sub>	RP	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1966	8.11%	4.50%	3.61%	9.56%	4.50%	5.06%	0.71
1967	9.00%	4.76%	4.24%	11.57%	4.76%	6.81%	0.62
1968	9.68%	5.59%	4.09%	10.56%	5.59%	4.97%	0.82
1969	9.34%	5.88%	3.46%	10.96%	5.88%	5.08%	0.68
1970	11.04%	6.91%	4.13%	12.22%	6.91%	5.31%	0.78
1971	10.80%	6.28%	4.52%	11.23%	6.28%	4.95%	0.91
1972	10.53%	6.00%	4.53%	11.09%	6.00%	5.09%	0.89
1973	11.37%	5.96%	5.41%	11.47%	5.96%	5.51%	0.98
1974	13.85%	7.29%	6.56%	12.38%	7.29%	5.09%	1.29
1975	16.63%	7.91%	8.72%	14.83%	7.91%	6.92%	1.26
1976	13.97%	8.23%	5.74%	13.32%	8.23%	5.09%	1.13
1977	12.96%	7.30%	5.66%	13.63%	7.30%	6.33%	0.89
1978	13.42%	7.87%	5.55%	14.75%	7.87%	6.88%	0.81
1979	14.92%	8.99%	5.93%	15.50%	8.99%	6.51%	0.91
1980	16.39%	10.18%	6.21%	16.53%	10.18%	6.35%	0.98
1981	17.61%	11.99%	5.62%	17.37%	11.99%	5.38%	1.04
1982	17.70%	14.00%	3.70%	19.30%	14.00%	5.30%	0.70
1983	16.30%	10.66%	5.64%	16.53%	10.66%	5.87%	0.96
1984	16.03%	11.97%	4.06%	15.72%	11.97%	3.75%	1.08

use the five-year prediction.<sup>6</sup> Therefore, we obtained data as of January 1 from Value Line for each of the Dow Jones companies and then solved for k, the expected rate of return, in the following equation:

$$P_0 = \sum_{t=1}^n \frac{D_t}{(1+k)^t} + \left( \frac{D_n(1+g_n)}{k-g_n} \right) \left( \frac{1}{1+k} \right)^n \quad (4)$$

Equation (4) is the standard nonconstant growth DCF model; P<sub>0</sub> is the current stock price; D<sub>t</sub> represents the forecasted dividends during the nonconstant growth period; n is the years of nonconstant growth; D<sub>n</sub> is the first constant growth dividend; and g<sub>n</sub> is the constant, long-run growth rate after year n. Value Line provides D<sub>t</sub> values for t = 1 and t = 4, and we interpolated to obtain D<sub>2</sub> and D<sub>3</sub>. Value Line also gives estimates for

ROE and for the retention rate (b) in the terminal year, n, so we can forecast the long-term growth rate as g<sub>n</sub> = b(ROE). With all the values in Equation (4) specified except k, we can solve for k, which is the DCF rate of return that would result if the Value Line forecasts were met, and, hence, the DCF rate of return implied in the Value Line forecast.<sup>7</sup>

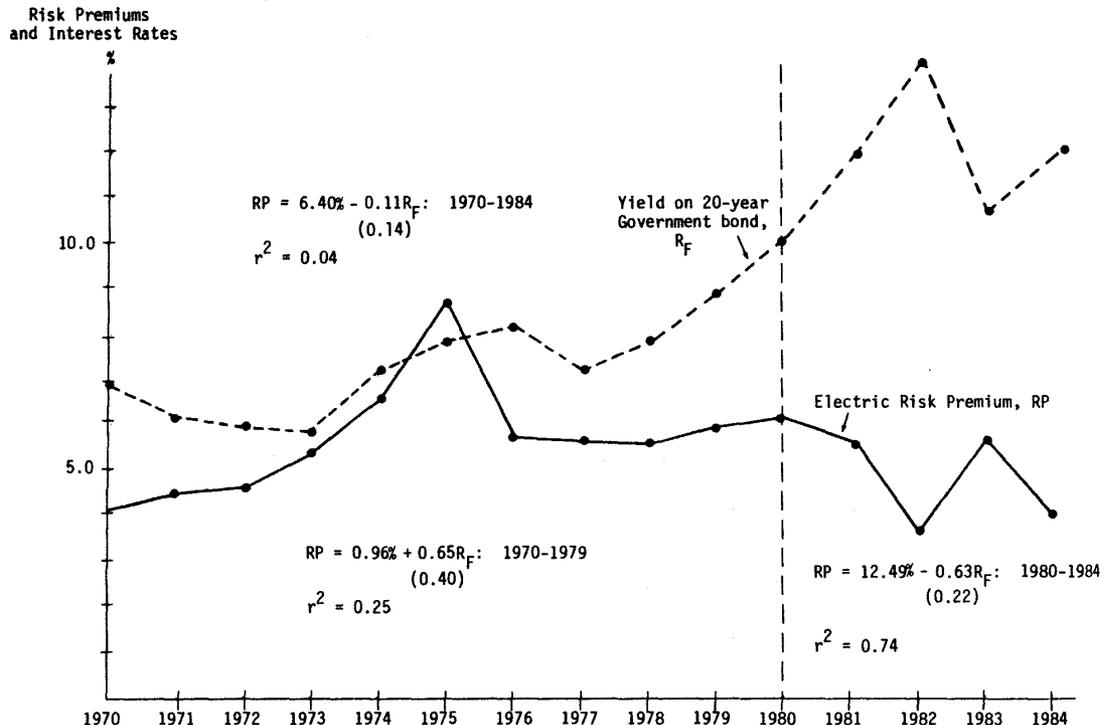
Having estimated a k value for each of the electric and industrial companies, we averaged them (using market-value weights) to obtain a k value for each group, after which we subtracted R<sub>F</sub> (taken as the December 31 yield on twenty-year constant maturity Treasury bonds) to obtain the estimated risk premiums shown in Exhibit 2. The premiums for the electrics are plotted in Exhibit 3, along with interest rates. The following points are worthy of note:

1. Risk premiums fluctuate over time. As we shall see in the next section, fluctuations are even wider when measured on a monthly basis.
2. The last column of Exhibit 2 shows that risk premi-

<sup>6</sup>This is a debatable point. Cragg and Malkiel, as well as many practicing analysts, feel that most investors actually focus on five-year forecasts. Others, however, argue that five-year forecasts are too heavily influenced by base-year conditions and/or other nonpermanent conditions for use in the DCF model. We note (i) that most published forecasts do indeed cover five years, (ii) that such forecasts are typically "normalized" in some fashion to alleviate the base-year problem, and (iii) that for relatively stable companies like those in the Dow Jones averages, it generally does not matter greatly if one uses a normalized five-year or a longer-term forecast, because these companies meet the conditions of the constant-growth DCF model rather well.

<sup>7</sup>Value Line actually makes an explicit price forecast for each stock, and one could use this price, along with the forecasted dividends, to develop an expected rate of return. However, Value Line's forecasted stock price builds in a forecasted change in k. Therefore, the forecasted price is inappropriate for use in estimating current values of k.

**Exhibit 3.** Equity Risk Premiums for Electric Utilities and Yields on 20-Year Government Bonds, 1970-1984\*



\*Standard errors of the coefficients are shown in parentheses below the coefficients.

ums for the utilities increased relative to those for the industrials from the mid-1960s to the mid-1970s. Subsequently, the perceived riskiness of the two groups has, on average, been about the same. 3. Exhibit 3 shows that, from 1970 through 1979, utility risk premiums tended to have a positive association with interest rates: when interest rates rose, so did risk premiums, and vice versa. However, beginning in 1980, an inverse relationship appeared: rising interest rates led to declining risk premiums. We shall discuss this situation further in the next section.

**Monthly Data and Results, 1980-1984**

In early 1980, we began calculating risk premiums on a monthly basis. At that time, our only source of analysts' forecasts was Value Line, but beginning in 1981 we also obtained Merrill Lynch and Salomon Brothers' data, and then, in mid-1983, we obtained

IBES data. Because our focus was on utilities, we restricted our monthly analysis to that group.

Our 1980-1984 monthly risk premium data, along with Treasury bond yields, are shown in Exhibits 4 and 5 and plotted in Exhibits 6, 7, and 8. Here are some comments on these Exhibits:

1. Risk premiums, like interest rates and stock prices, are volatile. Our data indicate that it would not be appropriate to estimate the cost of equity by adding the current cost of debt to a risk premium that had been estimated in the past. Current risk premiums should be matched with current interest rates.
2. Exhibit 6 confirms the 1980-1984 section of Exhibit 3 in that it shows a strong inverse relationship between interest rates and risk premiums; we shall discuss shortly why this relationship holds.
3. Exhibit 7 shows that while risk premiums based on Value Line, Merrill Lynch, and Salomon Brothers

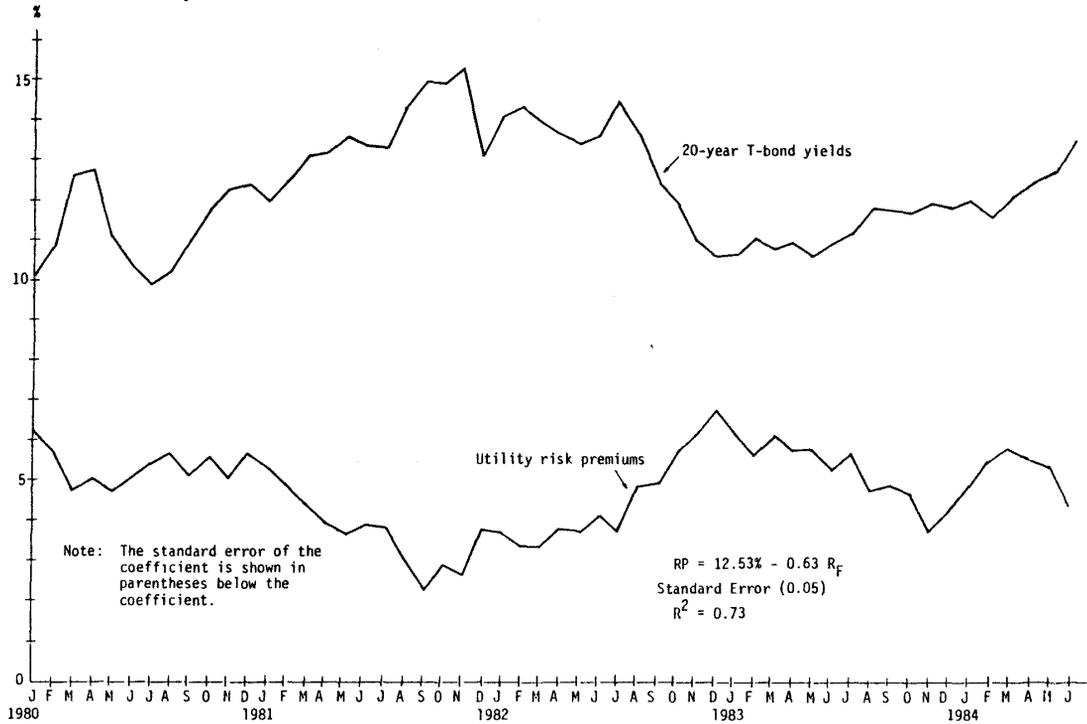
**Exhibit 4.** Estimated Monthly Risk Premiums for Electric Utilities Using Analysts' Growth Forecasts, January 1980-June 1984

Beginning of Month	Value Line	Merrill Lynch	Salomon Brothers	Average Premiums	20-Year Treasury Bond Yield, Constant Maturity Series	Beginning of Month	Value Line	Merrill Lynch	Salomon Brothers	Average Premiums	20-Year Treasury Bond Yield, Constant Maturity Series
Jan 1980	6.21%	NA	NA	6.21%	10.18%	Apr 1982	3.49%	3.61%	4.29%	3.80%	13.69%
Feb 1980	5.77%	NA	NA	5.77%	10.86%	May 1982	3.08%	4.25%	3.91%	3.75%	13.47%
Mar 1980	4.73%	NA	NA	4.73%	12.59%	Jun 1982	3.16%	4.51%	4.72%	4.13%	13.53%
Apr 1980	5.02%	NA	NA	5.02%	12.71%	Jul 1982	2.57%	4.21%	4.21%	3.66%	14.48%
May 1980	4.73%	NA	NA	4.73%	11.04%	Aug 1982	4.33%	4.83%	5.27%	4.81%	13.69%
Jun 1980	5.09%	NA	NA	5.09%	10.37%	Sep 1982	4.08%	5.14%	5.58%	4.93%	12.40%
Jul 1980	5.41%	NA	NA	5.41%	9.86%	Oct 1982	5.35%	5.24%	6.34%	5.64%	11.95%
Aug 1980	5.72%	NA	NA	5.72%	10.29%	Nov 1982	5.67%	5.95%	6.91%	6.18%	10.97%
Sep 1980	5.16%	NA	NA	5.16%	11.41%	Dec 1982	6.31%	6.71%	7.45%	6.82%	10.52%
Oct 1980	5.62%	NA	NA	5.62%	11.75%	Annual Avg.	4.00%	4.54%	5.01%	4.52%	13.09%
Nov 1980	5.09%	NA	NA	5.09%	12.33%	Jan 1983	5.64%	6.04%	6.81%	6.16%	10.66%
Dec 1980	5.65%	NA	NA	5.65%	12.37%	Feb 1983	4.68%	5.99%	6.10%	5.59%	11.01%
Annual Avg.	5.35%			5.35%	11.31%	Mar 1983	4.99%	6.89%	6.43%	6.10%	10.71%
Jan 1981	5.62%	4.76%	5.63%	5.34%	11.99%	Apr 1983	4.75%	5.82%	6.31%	5.63%	10.84%
Feb 1981	4.82%	4.87%	5.16%	4.95%	12.48%	May 1983	4.50%	6.41%	6.24%	5.72%	10.57%
Mar 1981	4.70%	3.73%	4.97%	4.47%	13.10%	Jun 1983	4.29%	5.21%	6.16%	5.22%	10.90%
Apr 1981	4.24%	3.23%	4.52%	4.00%	13.11%	Jul 1983	4.78%	5.72%	6.42%	5.64%	11.12%
May 1981	3.54%	3.24%	4.24%	3.67%	13.51%	Aug 1983	3.89%	4.74%	5.41%	4.68%	11.78%
Jun 1981	3.57%	4.04%	4.27%	3.96%	13.39%	Sep 1983	4.07%	4.90%	5.57%	4.85%	11.71%
Jul 1981	3.61%	3.63%	4.16%	3.80%	13.32%	Oct 1983	3.79%	4.64%	5.38%	4.60%	11.64%
Aug 1981	3.17%	3.05%	3.04%	3.09%	14.23%	Nov 1983	2.84%	3.77%	4.46%	3.69%	11.90%
Sep 1981	2.11%	2.24%	2.35%	2.23%	14.99%	Dec 1983	3.36%	4.27%	5.00%	4.21%	11.83%
Oct 1981	2.83%	2.64%	3.24%	2.90%	14.93%	Annual Avg.	4.30%	5.37%	5.86%	5.17%	11.22%
Nov 1981	2.08%	2.49%	3.03%	2.53%	15.27%	Jan 1984	4.06%	5.04%	5.65%	4.92%	11.97%
Dec 1981	3.72%	3.45%	4.24%	3.80%	13.12%	Feb 1984	4.25%	5.37%	5.96%	5.19%	11.76%
Annual Avg.	3.67%	3.45%	4.07%	3.73%	13.62%	Mar 1984	4.73%	6.05%	6.38%	5.72%	12.12%
Jan 1982	3.70%	3.37%	4.04%	3.70%	14.00%	Apr 1984	4.78%	5.33%	6.32%	5.48%	12.51%
Feb 1982	3.05%	3.37%	3.70%	3.37%	14.37%	May 1984	4.36%	5.30%	6.42%	5.36%	12.78%
Mar 1982	3.15%	3.28%	3.75%	3.39%	13.96%	Jun 1984	3.54%	4.00%	5.63%	4.39%	13.60%

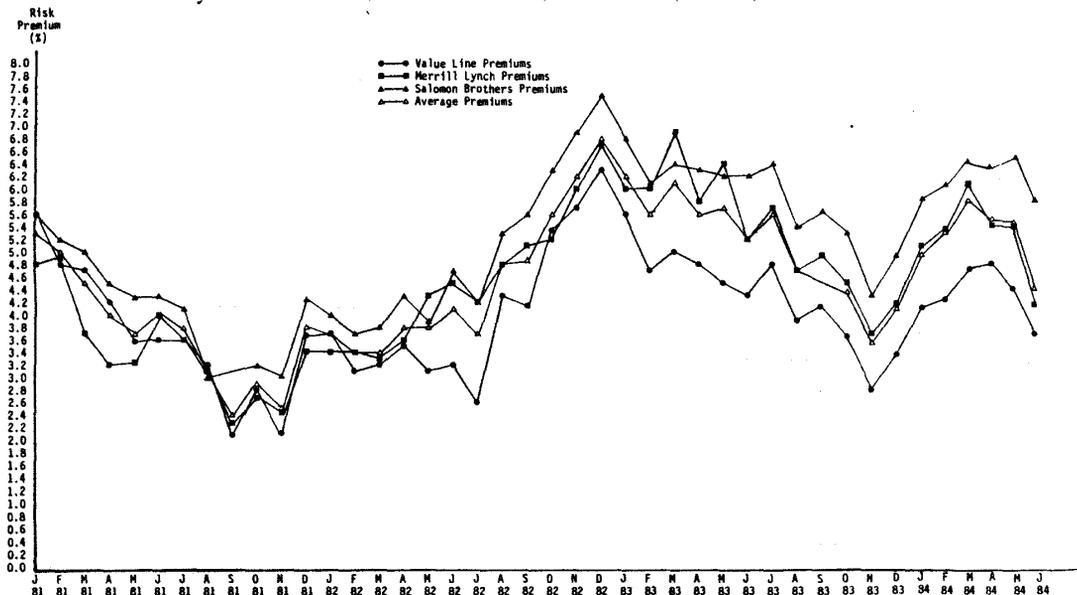
**Exhibit 5.** Monthly Risk Premiums Based on IBES Data

Beginning of Month	Average of Merrill Lynch, Salomon Brothers, and Value Line			Average of Merrill Lynch, Salomon Brothers, and Value Line			
	Premiums for Dow Jones Electrics	IBES Premiums for Dow Jones Electrics	IBES Premiums for Entire Electric Industry	Premiums for Dow Jones Electrics	IBES Premiums for Dow Jones Electrics	IBES Premiums for Entire Electric Industry	
Aug 1983	4.68%	4.10%	4.16%	Feb 1984	5.19%	5.00%	4.36%
Sep 1983	4.85%	4.43%	4.27%	Mar 1984	5.72%	5.35%	4.45%
Oct 1983	4.60%	4.31%	3.90%	Apr 1984	5.48%	5.33%	4.23%
Nov 1983	3.69%	3.36%	3.36%	May 1984	5.36%	5.26%	4.30%
Dec 1983	4.21%	3.86%	3.54%	Jun 1984	4.39%	4.47%	3.40%
Jan 1984	4.92%	4.68%	4.18%	Average Premiums	4.83%	4.56%	4.01%

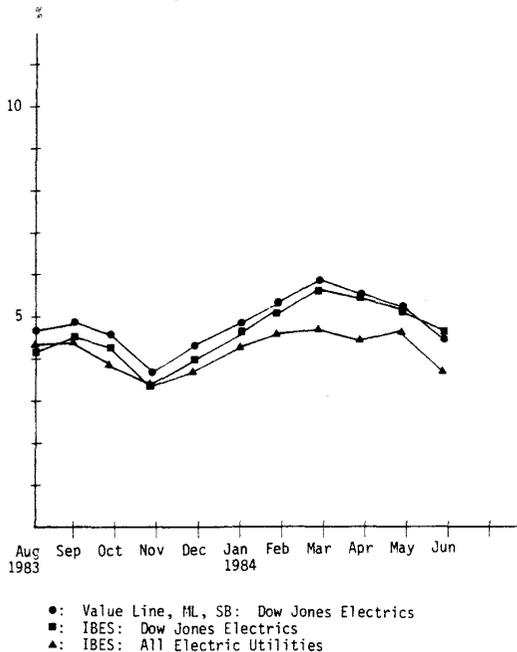
**Exhibit 6. Utility Risk Premiums and Interest Rates, 1980-1984**



**Exhibit 7. Monthly Risk Premiums, Electric Utilities, 1981-1984 (to Date)**



**Exhibit 8. Comparative Risk Premium Data**



do differ, the differences are not large given the nature of the estimates, and the premiums follow one another closely over time. Since all of the analysts are examining essentially the same data and since utility companies are not competitive with one another, and hence have relatively few secrets, the similarity among the analysts' forecasts is not surprising.

- The IBES data, presented in Exhibit 5 and plotted in Exhibit 8, contain too few observations to enable us to draw strong conclusions, but (i) the Dow Jones Electrics risk premiums based on our three-analyst data have averaged 27 basis points above premiums based on the larger group of analysts surveyed by IBES and (ii) the premiums on the 11 Dow Jones Electrics have averaged 54 basis points higher than premiums for the entire utility industry followed by IBES. Given the variability in the data, we are, at this point, inclined to attribute these differences to random fluctuations, but as more data become available, it may turn out that the differences are statistically significant. In particular, the 11 electric utilities included in the Dow

Jones Utility Index all have large nuclear investments, and this may cause them to be regarded as riskier than the industry average, which includes both nuclear and non-nuclear companies.

**Tests of the Reasonableness of the Risk Premium Estimates**

So far our claims to the reasonableness of our risk-premium estimates have been based on the reasonableness of our variable measures, particularly the measures of expected dividend growth rates. Essentially, we have argued that since there is strong evidence in the literature in support of analysts' forecasts, risk premiums based on these forecasts are reasonable. In the spirit of positive economics, however, it is also important to demonstrate the reasonableness of our results more directly.

It is theoretically possible to test for the validity of the risk-premium estimates in a CAPM framework. In a cross-sectional estimate of the CAPM equation,

$$(k - R_F)_i = \alpha_0 + \alpha_1 \beta_i + u_i \quad (5)$$

we would expect

$$\hat{\alpha}_0 = 0 \text{ and } \hat{\alpha}_1 = k_M - R_F = \text{Market risk premium.}$$

This test, of course, would be a joint test of both the CAPM and the reasonableness of our risk-premium estimates. There is a great deal of evidence that questions the empirical validity of the CAPM, especially when applied to regulated utilities. Under these conditions, it is obvious that no unambiguous conclusion can be drawn regarding the efficacy of the premium estimates from such a test.<sup>8</sup>

A simpler and less ambiguous test is to show that the risk premiums are higher for lower rated firms than for higher rated firms. Using 1984 data, we classified the

<sup>8</sup>We carried out the test on a monthly basis for 1984 and found positive but statistically insignificant coefficients. A typical result (for April 1984) follows:

$$(k - R_F)_i = 3.1675 + 1.8031 \beta_i$$

(0.91)      (1.44)

The figures in parentheses are standard errors. Utility risk premiums do increase with betas, but the intercept term is not zero as the CAPM would predict, and  $\alpha_1$  is both less than the predicted value and not statistically significant. Again, the observation that the coefficients do not conform to CAPM predictions could be as much a problem with CAPM specification for utilities as with the risk premium estimates.

A similar test was carried out by Friend, Westerfield, and Granito [9]. They tested the CAPM using expectational (survey) data rather than *ex post* holding period returns. They actually found their coefficient of  $\beta_i$  to be negative in all their cross-sectional tests.

**Exhibit 9.** Relationship between Risk Premiums and Bond Ratings, 1984\*

Month	Aaa/AA	AA	Aa/A	A	A/BBB	BBB	Below BBB
January <sup>†</sup>	—	2.61%	3.06%	3.70%	5.07%	4.90%	9.45%
February	2.98%	3.17%	3.36%	4.03%	5.26%	5.14%	7.97%
March	2.34%	3.46%	3.29%	4.06%	5.43%	5.02%	8.28%
April	2.37%	3.03%	3.29%	3.88%	5.29%	4.97%	6.96%
May	2.00%	2.48%	3.42%	3.72%	4.72%	6.64%	8.81%
June	0.72%	2.17%	2.46%	3.16%	3.76%	5.00%	5.58%
Average	2.08%	2.82%	3.15%	3.76%	4.92%	5.28%	7.84%

\*The risk premiums are based on IBES data for the electric utilities followed by both IBES and Salomon Brothers. The number of electric utilities followed by both firms varies from month to month. For the period between January and June 1984, the number of electric utilities followed by both firms ranged from 96 to 99 utilities.

<sup>†</sup>In January, there were no Aaa/AA companies. Subsequently, four utilities were upgraded to Aaa/AA.

utility industry into risk groups based on bond ratings. For each rating group, we estimated the average risk premium. The results, presented in Exhibit 9, clearly show that the lower the bond rating, the higher the risk premiums. Our premium estimates therefore would appear to pass this simple test of reasonableness.

### Risk Premiums and Interest Rates

Traditionally, stocks have been regarded as being riskier than bonds because bondholders have a prior claim on earnings and assets. That is, stockholders stand at the end of the line and receive income and/or assets only after the claims of bondholders have been satisfied. However, if interest rates fluctuate, then the holders of long-term bonds can suffer losses (either realized or in an opportunity cost sense) even though they receive all contractually due payments. Therefore, if investors' worries about "interest rate risk" versus "earning power risk" vary over time, then perceived risk differentials between stocks and bonds, and hence risk premiums, will also vary.

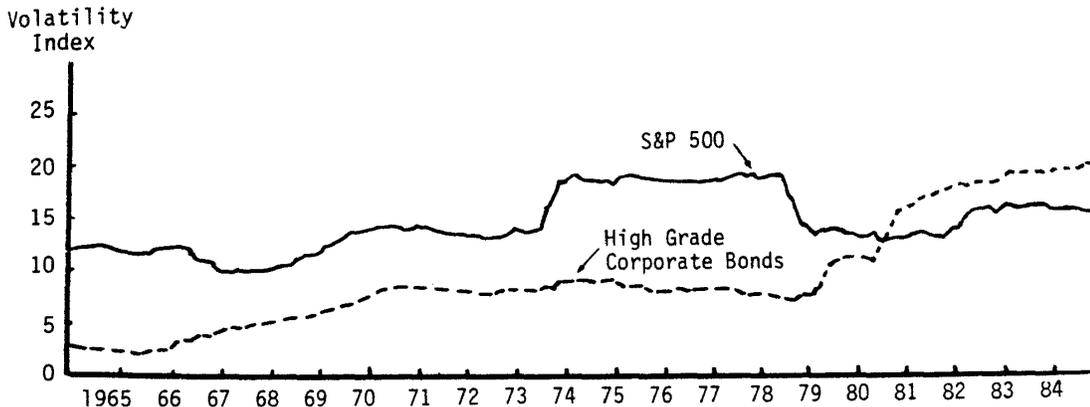
Any number of events could occur to cause the perceived riskiness of stocks versus bonds to change, but probably the most pervasive factor, over the 1966-1984 period, is related to inflation. Inflationary expectations are, of course, reflected in interest rates. Therefore, one might expect to find a relationship between risk premiums and interest rates. As we noted in our discussion of Exhibit 3, risk premiums were positively correlated with interest rates from 1966 through 1979, but, beginning in 1980, the relationship turned negative. A possible explanation for this change is given next.

**1966-1979 Period.** During this period, inflation heated up, fuel prices soared, environmental problems

surfaced, and demand for electricity slowed even as expensive new generating units were nearing completion. These cost increases required offsetting rate hikes to maintain profit levels. However, political pressure, combined with administrative procedures that were not designed to deal with a volatile economic environment, led to long periods of "regulatory lag" that caused utilities' earned ROEs to decline in absolute terms and to fall far below the cost of equity. These factors combined to cause utility stockholders to experience huge losses: S&P's Electric Index dropped from a mid-1960s high of 60.90 to a mid-1970s low of 20.41, a decrease of 66.5%. Industrial stocks also suffered losses during this period, but, on average, they were only one third as severe as the utilities' losses. Similarly, investors in long-term bonds had losses, but bond losses were less than half those of utility stocks. Note also that, during this period, (i) bond investors were able to reinvest coupons and maturity payments at rising rates, whereas the earned returns on equity did not rise, and (ii) utilities were providing a rising share of their operating income to debtholders versus stockholders (interest expense/book value of debt was rising, while net income/common equity was declining). This led to a widespread belief that utility commissions would provide enough revenues to keep utilities from going bankrupt (barring a disaster), and hence to protect the bondholders, but that they would not necessarily provide enough revenues either to permit the expected rate of dividend growth to occur or, perhaps, even to allow the dividend to be maintained.

Because of these experiences, investors came to regard inflation as having a more negative effect on utility stocks than on bonds. Therefore, when fears of inflation increased, utilities' measured risk premiums

**Exhibit 10.** Relative Volatility\* of Stocks and Bonds, 1965-1984



\*Volatility is measured as the standard deviation of total returns over the last 5 years.  
 Source: Merrill Lynch, *Quantitative Analysis*, May/June 1984.

also increased. A regression over the period 1966-1979, using our Exhibit 2 data, produced this result:

$$RP = 0.30\% + 0.73 R_f; \quad r^2 = 0.48. \\ (0.22)$$

This indicates that a one percentage point increase in the Treasury bond rate produced, on average, a 0.73 percentage point increase in the risk premium, and hence a  $1.00 + 0.73 = 1.73$  percentage point increase in the cost of equity for utilities.

**1980-1984 Period.** The situation changed dramatically in 1980 and thereafter. Except for a few companies with nuclear construction problems, the utilities' financial situations stabilized in the early 1980s, and then improved significantly from 1982 to 1984. Both the companies and their regulators were learning to live with inflation; many construction programs were completed; regulatory lags were shortened; and in general the situation was much better for utility equity investors. In the meantime, over most of the 1980-1984 period, interest rates and bond prices fluctuated violently, both in an absolute sense and relative to common stocks. Exhibit 10 shows the volatility of corporate bonds very clearly. Over most of the eighteen-year period, stock returns were much more volatile than returns on bonds. However, that situation changed in October 1979, when the Fed began to focus

on the money supply rather than on interest rates.<sup>9</sup>

In the 1980-1984 period, an increase in inflationary expectations has had a more adverse effect on bonds than on utility stocks. If the expected rate of inflation increases, then interest rates *will increase* and bond prices *will fall*. Thus, uncertainty about inflation translates directly into risk in the bond markets. The effect of inflation on stocks, including utility stocks, is less clear. If inflation increases, then utilities should, in theory, be able to obtain rate increases that would offset increases in operating costs and also compensate for the higher cost of equity. Thus, with "proper" regulation, utility stocks would provide a better hedge against unanticipated inflation than would bonds. This hedge did not work at all well during the 1966-1979 period, because inflation-induced increases in operating and capital costs were not offset by timely rate increases. However, as noted earlier, both the utilities and their regulators seem to have learned to live better with inflation during the 1980s.

Since inflation is today regarded as a major investment risk, and since utility stocks now seem to provide a better hedge against unanticipated inflation than do

<sup>9</sup>Because the standard deviations in Exhibit 10 are based on the last five years of data, even if bond returns stabilize, as they did beginning in 1982, their reported volatility will remain high for several more years. Thus, Exhibit 10 gives a rough indication of the current relative riskiness of stocks versus bonds, but the measure is by no means precise or necessarily indicative of future expectations.

bonds, the interest-rate risk inherent in bonds offsets, to a greater extent than was true earlier, the higher operating risk that is inherent in equities. Therefore, when inflationary fears rise, the perceived riskiness of bonds rises, helping to push up interest rates. However, since investors are today less concerned about inflation's impact on utility stocks than on bonds, the utilities' cost of equity does not rise as much as that of debt, so the observed risk premium tends to fall.

For the 1980-1984 period, we found the following relationship (see Exhibit 6):

$$RP = 12.53\% - 0.63 R_f; \quad r^2 = 0.73. \\ (0.05)$$

Thus, a one percentage point increase in the T-bond rate, on average, caused the risk premium to fall by 0.63%, and hence it led to a  $1.00 - 0.63 = 0.37$  percentage point increase in the cost of equity to an average utility. This contrasts sharply with the pre-1980 period, when a one percentage point increase in interest rates led, on average, to a 1.73 percentage point increase in the cost of equity.

### Summary and Implications

We began by reviewing a number of earlier studies. From them, we concluded that, for cost of capital estimation purposes, risk premiums must be based on expectations, not on past realized holding period returns. Next, we noted that expectational risk premiums may be estimated either from surveys, such as the ones Charles Benore has conducted, or by use of DCF techniques. Further, we found that, although growth rates for use in the DCF model can be either developed from time-series data or obtained from security analysts, analysts' growth forecasts are more reflective of investors' views, and, hence, in our opinion are preferable for use in risk-premium studies.

Using analysts' growth rates and the DCF model, we estimated risk premiums over several different periods. From 1966 to 1984, risk premiums for both electric utilities and industrial stocks varied widely from year to year. Also, during the first half of the period, the utilities had smaller risk premiums than the industrials, but after the mid-1970s, the risk premiums for the two groups were, on average, about equal.

The effects of changing interest rates on risk premiums shifted dramatically in 1980, at least for the utilities. From 1965 through 1979, inflation generally had a more severe adverse effect on utility stocks than on bonds, and, as a result, an increase in inflationary expectations, as reflected in interest rates, caused an

increase in equity risk premiums. However, in 1980 and thereafter, rising inflation and interest rates increased the perceived riskiness of bonds more than that of utility equities, so the relationship between interest rates and utility risk premiums shifted from positive to negative. Earlier, a 1.00 percentage point increase in interest rates had led, on average, to a 1.73% increase in the utilities' cost of equity, but after 1980 a 1.00 percentage point increase in the cost of debt was associated with an increase of only 0.37% in the cost of equity.

Our study also has implications for the use of the CAPM to estimate the cost of equity for utilities. The CAPM studies that we have seen typically use either Ibbotson-Sinquefeld or similar historic holding period returns as the basis for estimating the market risk premium. Such usage implicitly assumes (i) that *ex post* returns data can be used to proxy *ex ante* expectations and (ii) that the market risk premium is relatively stable over time. Our analysis suggests that neither of these assumptions is correct; at least for utility stocks, *ex post* returns data do not appear to be reflective of *ex ante* expectations, and risk premiums are volatile, not stable.

Unstable risk premiums also make us question the FERC and FCC proposals to estimate a risk premium for the utilities every two years and then to add this premium to a current Treasury bond rate to determine a utility's cost of equity. Administratively, this proposal would be easy to handle, but risk premiums are simply too volatile to be left in place for two years.

### References

1. C. Benore, *A Survey of Investor Attitudes toward the Electric Power Industry*, New York, Paine Webber Mitchell Hutchins, Inc., May 1983.
2. E.F. Brigham and D.K. Shome, "The Risk Premium Approach to Estimating the Cost of Common Equity Capital," *Proceedings of the Iowa State Regulatory Conference* (May 1980), pp. 239-275.
3. ——— "Estimating the Market Risk Premium," in R.L. Crum and F.G.J. Derkinderin (eds.), *Risk, Capital Costs, and Project Financing Decisions*, Nijenrode Studies in Business, Boston, Martinus Nijhoff, 1981.
4. ——— "Equity Risk Premiums in the 1980s," in *Earnings Regulation under Inflation*, Washington, DC, Institute for the Study of Regulation, 1982, pp. 166-181.
5. L.D. Brown and M.S. Rozeff, "The Superiority of Analysts' Forecasts as a Measure of Expectations: Evidence from Earnings," *Journal of Finance* (March 1978), pp. 1-16.

6. W.T. Carleton, D.R. Chambers, and J. Lakonishok, "Inflation Risk and Regulatory Lag," *Journal of Finance* (May 1983), pp. 419-431.
7. J.G. Cragg and B.G. Malkiel, *Expectations and the Structure of Share Prices*. Chicago, The University of Chicago Press, 1982.
8. E.F. Fama and W.G. Schwert, "Asset Returns and Inflation," *Journal of Financial Economics*, November 1977, pp. 115-146.
9. I. Friend, R. Westerfield, and M. Granito, "New Evidence on the Capital Asset Pricing Model," *Journal of Finance* (June 1978), pp. 903-917.
10. M.J. Gordon and P.J. Halpern, "Bond Share Yield Spreads under Uncertain Inflation," *American Economic Review* (September 1976), pp. 559-565.
11. N.B. Gultekin, "Stock Market Returns and Inflation Forecasts," *Journal of Finance* (June 1983), pp. 663-673.
12. R.G. Ibbotson and R.A. Sinquefeld, *Stocks, Bonds, Bills, and Inflation: Historical Returns (1926-1978)*, Charlottesville, VA, Financial Analysts Research Foundation, 1979.
13. C.M. Linke, "Estimating Growth Expectations for AT&T: Survey Approach," Washington, DC, Advanced Seminar on Earnings Regulation, November 1981.
14. B.G. Malkiel, "The Capital Formation Problem in the United States," *Journal of Finance*, May 1979, pp. 291-306.
15. A.A. Robichek, "Regulation and Modern Finance Theory," *Journal of Finance* (June 1978), pp. 693-705.
16. K.L. Stanley, W.G. Lewellen, and G.G. Schlarbaum, "Further Evidence on the Value of Professional Investment Research," *Journal of Financial Research* (Spring 1981), pp. 1-9.
17. Touche, Ross, and Company, *Proxy Disclosures and Stockholder Attitude Survey*, Washington, DC, National Association of Corporate Directors, May 1982.
18. R.F. Vandell and G.W. Kester, *A History of Risk Premia Estimates for Equities: 1944-1978*, Charlottesville, VA, Financial Analysts Research Foundation, 1983.

### CALL FOR PAPERS

American Real Estate and Urban Economics Association  
1985 Annual Meetings  
December 28-30, 1985  
New York

Papers are being solicited for presentation at the 1985 AREUEA Meetings held as part of the Allied Social Sciences Associations (ASSA) Meetings in New York. The areas of interest to AREUEA are real estate and urban economics in their broadest sense to include theoretical and applied research on real estate finance, land and housing economics, real estate investment and valuation, real estate and mortgage markets along with government policies related to these markets. Anyone wishing to present a paper should submit a completed manuscript or abstract by no later than May 15, 1985 to the Program Chairman:

Professor George W. Gau  
Faculty of Commerce and Business Administration  
University of British Columbia  
Vancouver, B.C.  
V6T 1Y8  
Canada  
604-228-5847

# MODERN REGULATORY FINANCE

**ROGER A. MORIN, PhD**

2021  
PUR Books

**6574**

© 2021 PUR Books LLC

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the copyright holder.

This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is sold with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional service. If legal advice or other expert assistance is required, the services of a competent professional person should be sought. *(From a Declaration of Principles jointly adopted by a Committee of the American Bar Association and a Committee of Publishers.)*

Modern Regulatory Finance/Roger A. Morin

ISBN-13: 978-0-578-93571-3

*First Printing, October 2021*

*Printed in the United States of America*

Front cover images: City Power © magnifier/Adobe Stock | Power Lines © Can Stock Photo/vencavolrab  
Hydroelectric Power © Can Stock Photo/afhunta | Pricing © peshkov/Adobe Stock  
Compliance © Sikov/Adobe Stock | Wind © wajan /Adobe Stock| Solar © zhao dongfang/Adobe Stock

## Chapter 7

# Alternative Asset Pricing Models

### 7.1 Empirical Validity of the CAPM

The last chapter showed that the practical difficulties of implementing the CAPM approach are easily surmountable. Conceptual and empirical problems remain, however.

#### Returns vs Beta: Empirical Evidence

At the conceptual level, the CAPM has been submitted to criticisms by academicians and practitioners. Contrary to the core assumption of the CAPM, investors may choose not to diversify, and bear company-specific risk if abnormal returns are expected. A substantial percentage of individual investors are indeed inadequately diversified. Short selling is somewhat restricted, in violation of CAPM assumptions. Factors other than market risk (beta) may also influence investor behavior, such as taxation, company size, and restrictions on borrowing.

If we examine the empirical evidence, financial theory has generally shown that beta is a sufficient risk measure for diversified investors, and most of the empirical literature has confirmed its importance in determining expected return. There is a notable exception, a study by Fama & French (1992) questioned the importance of beta in explaining observed returns and found little explanatory power in the relationship between *realized* returns and beta.<sup>1</sup> The problem is that the CAPM specifies a relationship between *expected* returns and beta and not *realized* returns and beta.

Since the publication of the Fama & French results, there has been a deluge of academic studies published in academic journals on this subject that have provided renewed support for the CAPM and its primary risk measure (beta). In a 1993 paper, Chan and Lakonishok<sup>2</sup> found a strong relationship between beta and return for the years of their study. In a prominent paper in the same journal, Fischer Black<sup>3</sup> also refuted the conclusions of Fama and French and stated that "beta is alive and well." In March 1995, Kothari, Shanken, and Sloan<sup>4</sup> demonstrated that beta receives

1. Fama, E.F. and French, K.R. "The Cross-Section of Expected Stock Returns." *Journal of Finance*, June 1992, 427-465.
2. Louis K.C. Chan & Josef Lakonishok, "Are Reports of Beta's Death Premature?" *Journal of Portfolio Management*, 51-62 (Summer 1993).
3. Fischer Black, "Beta and Return," *Journal of Portfolio Management*, 8-18 (Summer 1993).
4. S.P. Kothari, *et al.*, "Another Look at the Cross-Section of Expected Stock Returns," *Journal of Finance* Vol. 50, No. 1 (1995).

Modern Regulatory Finance

---

statistically significant return compensation when betas are estimated from time-series regressions of annual portfolio returns on the annual return on an equally weighted market index. In a December 1995 paper, Kim<sup>5</sup> found that, once corrected for the errors in variables problem, there was more support for the role of beta. In yet another 1996 paper, Jagannathan & Wang<sup>6</sup> showed that when betas are allowed to vary over the business cycle, the empirical support of the CAPM is very strong. Finally, Nobel-Prize winning economist William Sharpe refuted the Fama-French criticism in "Revisiting the CAPM," *Dow Jones Asset Manager* (May-June 1998).

To sum up, at the empirical level, there have been countless tests of the CAPM to determine to what extent security returns and betas are related in the manner predicted by the CAPM. The results of the tests support the idea that beta is related to security returns, that the risk-return tradeoff is positive, and that the relationship is linear. The burning question remains as to whether the relationship between return and beta conforms to the predictions of the CAPM.

### **CAPM Understatement**

There is a fly in the ointment, however. It is well-known and generally accepted in the finance literature that the process of estimating equity betas via regression analysis and inserting those estimates into the CAPM formula produces outputs that are systematically biased. In particular, there is strong and consistent evidence that the CAPM-estimated returns with betas below 1.0 are systematically lower than the returns that are actually generated by those assets.

This evidence is generally considered to be so robust that it is now part of the standard finance curriculum and appears in the academic literature and in finance textbooks. For example, Fama & French (2004) show that this result has proven to be consistent through time – low-beta stocks generate higher returns than the CAPM would imply and high-beta stocks earn lower returns than the CAPM would imply.<sup>7</sup> With respect to the early tests of the CAPM, Fama & French summarize the state of play as:

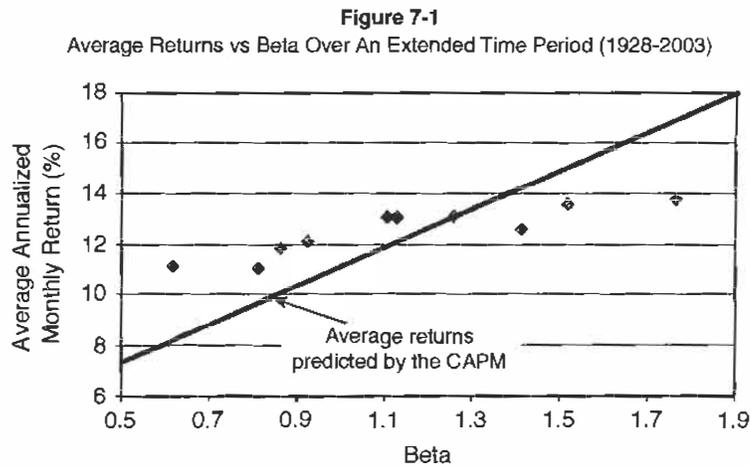
*The early tests firmly reject the Sharpe-Lintner version of the CAPM. There is a positive relation between beta and average return, but it is too "flat."*

Fama & French then provide an updated example of the evidence using monthly returns on U.S.-listed stocks over 76 years from 1928 to 2003. This analysis is summarized in Figure 7-1 below.<sup>8</sup> Consistent with the early evidence, realized returns

5. Dongcheol Kim, "The Errors in the Variables Problem in the Cross-Section of Expected Stock Returns," *Journal of Finance* Vol. 50, No. 5 (1995).
6. Ravi Jagannathan & Zhenyu Wang, "The Conditional CAPM and the Cross-Section of Expected Returns," *Journal of Finance* Vol. 51, No. 1 (1996).
7. Fama, E.F. and French, K.R. "The Capital Asset Pricing Model: Theory and Evidence." *Journal of Economic Perspectives Finance*, Vol. 18, No. 3, 2004, pp. 25-464.
8. Fama & French (2004) op.cit.

Chapter 7 – Alternative Asset Pricing Models

on low-beta stocks are higher than predicted by the CAPM, and realized returns on high-beta stocks are lower than predicted by the CAPM. Stocks with the lowest beta estimates had average returns of 11.1% per year, but the CAPM says the expected return was 8.3% per year. Stocks with the highest beta estimates had average returns of 13.7% per year, but the CAPM says the expected return was 16.8% per year.



Brealey, Myers, and Allen (2017), among many others,<sup>9</sup> provide more recent empirical evidence very similar to the relationship depicted in Figure 7-1. In fact, Brealey, Myers and Allen (2017) extend previous analyses to the end of 2014, and provide a similar chart to that presented by Fama and French (2004). The upward-sloping line on Figure 7-1 represents the relationship between beta and return that is implied by the CAPM and each dot represents the observed return for a particular portfolio. Clearly, the low-beta portfolios still earn higher returns than the CAPM would imply. Goyal (2011) also found a security market line flatter than that predicted by the CAPM.<sup>10</sup> With few exceptions, the empirical studies agree that the implied intercept term exceeds the risk-free rate and the slope term is less than predicted by the CAPM. That is, low-beta securities earn returns somewhat higher than the CAPM would predict, and high-beta securities earn less than predicted. This is one of the most well-known results in finance, and is particularly pertinent for public utilities whose betas are typically less than 1.00.

9. For a summary of the empirical evidence on the CAPM, see Jensen (1972) and Ross (1978). The major empirical tests of the CAPM were published by Friend and Blume (1975), Black, Jensen, and Scholes (1972), Miller and Scholes (1972), Blume and Friend (1973), Blume and Husic (1973), Fama and Macbeth (1972), Basu (1977), Reinganum (1981B), Litzemberger and Ramaswamy (1979), Banz (1981), Gibbons (1982), Stambaugh (1982), Shanken (1985), Black (1993), and Brealey, Myers, and Allen (2017). Evidence in the Canadian context is available in Morin (1980, 1981).

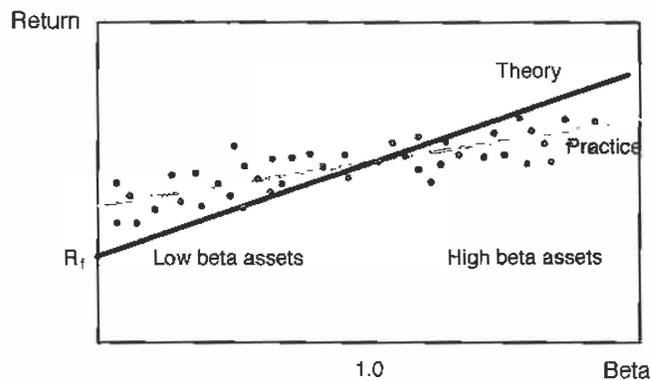
10. Goyal, Amit, "Empirical Cross-Sectional Asset Pricing: A Survey," Swiss Society for Financial Market Research, 2011. Published online: December 2011.

Modern Regulatory Finance

---

In short, the currently available empirical evidence indicates that the simple version of the CAPM does not provide a perfectly accurate description of the process determining security returns. The observed and predicted relationship between risk and return is depicted in Figure 7-2. The black line shows the predicted CAPM relationship and the gray line displays the observed relationship between return and beta. Explanations for this shortcoming include some or all of the following:

**Figure 7-2**  
Risk vs Return: Theory vs Practice



1. The CAPM excludes other important variables that are important in determining security returns, such as size, skewness, and taxes.
2. The market index used in the tests excludes important classes of securities, such as bonds, mortgages, and business investments. There is a further argument that the CAPM can never be really tested and that such a test is infeasible. This is because the market index proxy used in empirical tests of the CAPM is inadequate; since a true comprehensive market index is unavailable, such tests will be biased in the direction shown by the actual empirical results.<sup>11</sup> Moreover, the CAPM is a forward-looking expectational model and in order to test the model it is necessary to predict investor expectations correctly. Any empirical test of the CAPM is thus a test of the joint hypothesis of the model's validity and of the function used to generate expected returns from historical returns.
3. Constraints on investor borrowing exist contrary to the assumption of the CAPM.
4. Investors may value the hedging value of assets in protecting them against shifts in later investment opportunities. See Merton (1973) and Morin (1981).

---

11. See Roll (1977).

---

Chapter 7 -- Alternative Asset Pricing Models

---

Expanded CAPM models have been proposed relaxing the above constraints, each model varying in complexity, each model attempting to inject more realism into the assumptions. Ross (1978), Tallman (1989), and Guo (2004) present excellent surveys of the various asset pricing theories and related empirical evidence. These enhanced CAPMs produce broadly similar expressions for the observed relationship between risk and return and engender a SML that is flatter than the CAPM prediction, in line with the empirical evidence.

In the remainder of this chapter, Section 7-2 focuses on the more tractable extensions of the CAPM that possess some applicability to public utility regulation. Section 7.3 discusses the Empirical CAPM. Section 7.4 describes the Arbitrage Pricing Model, a viable alternative to the CAPM. Section 7.5 discusses the Fama-French Three-Factor Model ("FF3F") and the Fama-French Five-Factor Model ("FF5F") of asset pricing. The Market-Derived Pricing Model is described in Section 7.6. Section 7.7 offers some concluding remarks.

## 7.2 CAPM Extensions

Several attempts to enrich the CAPM's conceptual validity and to ameliorate its applicability have been advanced. One popular explanation of the CAPM's inability to explain security returns satisfactorily is that beta is insufficient and other systematic risk factors affect security returns. The implication is that the effects of these other independent variables should be quantified and used in estimating the cost of equity capital. The impact of the supplementary variables<sup>12</sup> can be expressed as an additive element to the standard CAPM equation as follows:

Letting 'a' stand for these other effects on return, the CAPM equation becomes:

$$K = R_f + a + b(R_m - R_f) \quad (7-1)$$

To capture the variables' impact on the slope of the relationship, a coefficient 'b' is substituted for the market risk premium. The revised CAPM equation becomes:

$$K = R_f + a + b \times \beta \quad (7-2)$$

The constants 'a' and 'b' capture all the market-wide effects that influence security returns, and must be estimated by econometric techniques. Principal factors purported to affect security returns include dividend yield, skewness, and company size. Each factor is discussed individually below.

---

12. To illustrate, the Arbitrage Pricing Model and the Fama-French three-factor asset pricing model, discussed in a later section, include factors other than the market that explain observed security returns.

Chapter 7 — Alternative Asset Pricing Models

constant  $\alpha$ , which must be estimated econometrically from market data.<sup>21</sup> Table 7-3 drawn from Villadsen, Vilbert, et. al. (2017) summarizes the empirical evidence on the magnitude of alpha.<sup>22</sup>

For an alpha in the range of 1% – 2% and for reasonable values of the MRP and the risk-free rate, Equation 7-5 reduces to the following more pragmatic form:

$$K = R_F + 0.25 (R_M - R_F) + 0.75 b(R_M - R_F) \quad (7-6)$$

Using reasonable data inputs for the risk-free rate and the MRP, Equation 7-6 produces results that are indistinguishable from the ECAPM of Equation 7-5.<sup>23</sup>

An alpha range of 1% - 2% is somewhat lower than that estimated empirically. The use of a lower value for alpha leads to a lower estimate of the cost of capital for low-beta stocks such as regulated utilities. This is because the use of a long-term risk-free rate rather than a short-term risk-free rate already incorporates some of the desired effect of using the ECAPM. That is, the long-term risk-free rate version of the CAPM has a higher intercept and a flatter slope than the short-term risk-free version which has been tested. Thus, it is reasonable to apply a conservative alpha adjustment.

21. The technique is formally applied by Litzenberger, Ramaswamy, and Sosin (1980) to public utilities in order to rectify the CAPM's basic shortcomings. Not only do they summarize the criticisms of the CAPM insofar as they affect public utilities, but they also describe the econometric intricacies involved and the methods of circumventing the statistical problems. Essentially, the average monthly returns over a lengthy time period on a large cross-section of securities grouped into portfolios, are related to their corresponding betas by statistical regression techniques; that is, Equation 6-4 is estimated from market data. The utility's beta value is substituted into the equation to produce the cost of equity figure. Their results demonstrate how the standard CAPM underestimates the cost of equity of public utilities because of utilities' high dividend yield and return skewness.

22. Table 7-3 is drawn from Villadsen, B., Vilbert, M. J., Harris, D., and Kolbe, A. L., "Risk and Return for Regulated Industries," The Brattle Group, Elsevier Academic Press, 2017.

23. Typical of the empirical evidence on the validity of the CAPM is a study by Morin (1989) who found that the relationship between the expected return on a security and beta over the period 1926-1984 was given by:

$$\text{Return} = 0.0829 + 0.0520$$

Given that the risk-free rate over the estimation period was approximately 6% and that the MRP was 8% during the period of study, the intercept of the observed relationship between return and beta exceeds the risk-free rate by about 2%, or 1/4 of 8%, and that the slope of the relationship is close to 3/4 of 8%. Therefore, the empirical evidence suggests that the expected return on a security is related to its risk by the following approximation:

$$K = R_F + x (R_M - R_F) + (1 - x) b(R_M - R_F)$$

where x is a fraction to be determined empirically. The value of x that best explains the observed relationship  $\text{Return} = 0.0829 + 0.0520$  is between 0.25 and 0.30. If x = 0.25, the equation becomes:

$$K = R_F + 0.25 (R_M - R_F) + 0.75 b(R_M - R_F)$$

## Chapter 11

# Flotation Cost Adjustment

This chapter demonstrates that an adjustment to the market-based cost of capital is necessary for flotation costs associated with the procurement of equity capital, and discusses the mechanics and controversies involved in applying this adjustment.<sup>1</sup>

A typical utility is continuously issuing stock through its dividend reinvestment plan and employee stock option plan, and/or is selling new shares to the public on a regular basis in order to maintain its construction program and meet its mandated service requirements. The costs of issuing these securities are just as real as operating and maintenance expenses or costs incurred to build utility plants, and fair regulatory treatment must permit the recovery of these costs.

### 11.1 Flotation Cost Allowance

The simple fact of the matter is that common equity capital is not free. Flotation costs associated with common stock issues are very similar to the flotation costs associated with bonds and preferred stocks. Flotation costs are incurred, and if they are not expensed at the time of issue, they must be recovered through a rate of return adjustment. This is routinely done for bond and preferred stock issues by most regulatory commissions. To illustrate the conventional regulatory practice, consider this example. A utility company issues \$100 million of 10-year bonds at an interest rate of 5%. Flotation costs are 2% of the amount of the proceeds, \$2 million. The interest paid each year is \$100 million  $\times$  5% = \$5 million. The flotation cost of \$2 million is amortized over the 10-year life of the bond, so that the amortization each year equals \$2M/10 = \$0.2 million. The cost of debt  $K_d$  is then:

$$K_d = \frac{\text{Interest} + \text{Amortization of flotation costs}}{\text{Principal} - \text{Unamortized flotation costs}} = \frac{\$5,000,000 + \$200,000}{\$100,000,000 - \$2,000,000} = 5.31\%$$

The cost of debt needs to be increased by 31 basis points in order to allow for the recovery of flotation costs. The recovery process is very similar for preferred stock issues.

In the case of issues of new common equity, flotation costs represent the discounts that must be provided to issue the new securities. Flotation costs have three major components:

1. Vander Weide (2013) provides an excellent comprehensive treatment of the flotation cost issue in regulatory proceedings.

## Flotation Cost Application

In this section, we demonstrate: (1) why it is necessary to apply a flotation cost allowance to the dividend yield component of the DCF model in order to obtain the fair return on equity capital; (2) why the flotation adjustment is permanently required to avoid confiscation even if no further stock issues are contemplated; and (3) why flotation costs are only recovered if the rate of return is applied to total equity, including retained earnings, in all future years.

An analogy with bond issues is useful here in order to understand the treatment of issue costs in the case of common stock issues.<sup>7</sup> In the case of bonds as seen earlier in the chapter, flotation costs are recovered over the life of the bond in two steps: (1) flotation costs are amortized over the life of the bond and the annual amortization charge is incorporated into revenue requirements, in much the same way that funds invested in utility plant are recovered through depreciation charges; (2) the unamortized portion of flotation costs is included in rate base, and a return is earned on the unamortized costs, in the same way that a return is earned on the undepreciated portion of a utility's plant. The recovery continues year after year until the recovery process is terminated, regardless of whether the utility raises new debt capital. This is analogous to the process of depreciation, which allows the recovery of funds invested in utility plant. The recovery continues whether the utility constructs new facilities or not.

Since flotation costs of common stock issues cannot be amortized because they have no finite maturity, they must be recovered by way of an upward adjustment to the allowed return on equity. It would be inappropriate to amortize a company's flotation costs over a finite number of years. As such, rather than seeking a "return of" its flotation costs over some arbitrarily selected amortization period, it is more appropriate for a utility to seek a "return on" its flotation costs, as these costs constitute a permanent equity contribution by investors.

In theory, flotation costs could be expensed and recovered through rates as they are incurred. This procedure, although simple in implementation, is not considered appropriate, however, because the equity capital raised in a given stock issue remains on the utility's common equity account and continues to provide benefits to ratepayers indefinitely. As discussed earlier, it would be unfair to burden the current generation of ratepayers with the full costs of raising capital when the benefits of that capital extend indefinitely. The common practice of capitalizing rather than expensing eliminates the intergenerational transfers that would prevail if today's ratepayers were asked to bear the full burden of flotation costs of bond/stock issues in order to finance capital projects designed to serve future as well as current generations. Moreover, expensing flotation costs requires an estimate of the market pressure effect for each individual issue, which is likely to prove unreli-

7. See Brigham, Aberwald, and Gapenski (1985)

Modern Regulatory Finance

able. A more reliable approach is to estimate market pressure for a large sample of stock offerings rather than for one individual common stock issue.

An alternative regulatory treatment is to incorporate flotation costs into the rate base as an intangible asset. While this solves the intergenerational problem and compensates investors fairly for their investment, the method clashes with the "used and useful" principle of rate base inclusions. An intangible asset related to flotation costs is unlikely to be viewed as a used and useful asset in public service by regulators.

The following illustration adapted from Brigham, Aberwald, and Gapenski (1985) shows that: (a) even if no further stock issues are contemplated, the flotation adjustment is still permanently required to keep shareholders whole, and (b) flotation costs are only recovered if the rate of return is applied to total equity, including retained earnings, in all future years, even if no future financing is contemplated. The flotation cost adjustment process is shown in Tables 11-3 through 11-5 using illustrative market data.

The assumptions used in the computation are displayed in Table 11-3. The stock is selling in the market for \$100, and investors expect the firm to pay a dividend of \$4.00, which will grow at a rate of 5% thereafter. The traditional DCF cost of equity is thus  $k = D/P + g = 4/100 + 0.05 = 9\%$ , or \$9.00 in the first year. 4% of the 9%, or \$4.00, will come from dividends, so that the remaining 5%, or \$5.00, must then come from capital gains. To get a capital gain of \$5.00 from \$4.75 of retained earnings, the earnings retained must clearly earn more than 9%. Therefore, if the firm sells one share of stock, incurring a flotation cost of 5%, the traditional DCF cost of equity adjusted for flotation cost is thus  $ROE = D/P(1 - f) + g = 0.04 / 0.95 + 0.05 = 9.21\%$ .

**Table 11-3**  
Assumptions

Issue Price =	\$100.00
Flotation Cost =	5.00%
Expected Dividend Yield =	4.00%
Growth =	5.00%
Equity Return = (D/P + g)	9.00%
Allowed Return On Equity = (D/P(1-f) + g)	9.21%

As shown in Table 11-4, the initial book value (rate base) is the net proceeds from the stock issue, which are \$95, that is, the market price of \$100 less the 5% flotation cost. The table demonstrates that only if the company is allowed to earn 9.21% on rate base will investors earn their cost of equity of 9.00%. Column 1 shows the ini-

Chapter 11 — Flotation Cost Adjustment

tial common stock account, while Column 2 shows the cumulative retained earnings balance, starting at zero, and steadily increasing from the retention of earnings. Total equity in Column 3 is the sum of common stock capital and retained earnings. The stock price in Column 4 is obtained from the seminal DCF formula:  $D_1/(k - g)$ . Earnings per share in Column 6 is simply the allowed return of 9.21% times the total common equity base. Dividends start at \$4.00 and grow at 5% thereafter, which they must do if investors are to earn a 9% return. The dividend payout ratio remains constant, as per the assumption of the DCF model. All quantities, stock price, book value, earnings, and dividends grow at a 5% rate, as shown at the bottom of the relevant columns.

Only if the company is allowed to earn 9.21% on equity do investors earn 9.00%. For example, if the company is allowed only 9.00%, the stock price drops from \$105.00 to \$104.79 in the second year, inflicting a loss on shareholders. This is shown in Table 11-5. The growth rate drops from 5.0% to 4.8%. Thus, investors only earn 8.8% on their investment. It is noteworthy that the adjustment is always required each and every year, whether or not new stock issues are sold in the future, and that the allowed return on equity must be earned on total equity, including retained earnings, for investors to earn the cost of equity.

Note also that the 9.21% return must be applied to the total equity capital invested, including the retained earnings component. To see this, consider the following scenario. In year 1, investors require 9% on their \$100 investment, that is, \$9.00. But the company only earns \$8.75, of which it pays out \$4.00 in dividends and retains the balance of \$4.75. To give investors the \$5.00 change in market value (5% capital gain) needed to add to the \$4.00 dividend to produce the \$9.00 total DCF return of 9%, the \$4.75 must earn more than 9.00%, that is, it must earn 9.21%.

**Table 11-4**  
Company Earns Flotation-Adjusted Cost of Equity  
Applied on All Common Equity Beginning of Year

Year	Common Stock A	Retained Earnings B	Total Equity C	Stock Price D	M/B Ratio E	EPS F	DPS G	Payout H	Ret. Eam. I
1	\$95.00	\$0.00	\$95.00	\$100.00	1.053	\$8.75	\$4.00	45.71%	\$4.75
2	\$95.00	\$4.75	\$99.75	\$105.00	1.053	\$9.19	\$4.20	45.71%	\$4.99
3	\$95.00	\$9.74	\$104.74	\$110.25	1.053	\$9.65	\$4.41	45.71%	\$5.24
4	\$95.00	\$14.97	\$109.97	\$115.76	1.053	\$10.13	\$4.63	45.71%	\$5.50
5	\$95.00	\$20.47	\$115.47	\$121.55	1.053	\$10.64	\$4.86	45.71%	\$5.77
6	\$95.00	\$26.25	\$121.25	\$127.83	1.053	\$11.17	\$5.11	45.71%	\$6.06
7	\$95.00	\$32.31	\$127.31	\$134.01	1.053	\$11.73	\$5.36	45.71%	\$6.37
8	\$95.00	\$38.87	\$133.87	\$140.71	1.053	\$12.31	\$5.63	45.71%	\$6.68
9	\$95.00	\$45.36	\$140.36	\$147.75	1.053	\$12.93	\$5.91	45.71%	\$7.02
10	\$95.00	\$52.38	\$147.38	\$155.13	1.053	\$13.57	\$6.21	45.71%	\$7.37
			5.0%			5.0%	5.0%		5.0%

*Journal of Economic Perspectives—Volume 18, Number 3—Summer 2004—Pages 25–46*

## The Capital Asset Pricing Model: Theory and Evidence

Eugene F. Fama and Kenneth R. French

**T**he capital asset pricing model (CAPM) of William Sharpe (1964) and John Lintner (1965) marks the birth of asset pricing theory (resulting in a Nobel Prize for Sharpe in 1990). Four decades later, the CAPM is still widely used in applications, such as estimating the cost of capital for firms and evaluating the performance of managed portfolios. It is the centerpiece of MBA investment courses. Indeed, it is often the only asset pricing model taught in these courses.<sup>1</sup>

The attraction of the CAPM is that it offers powerful and intuitively pleasing predictions about how to measure risk and the relation between expected return and risk. Unfortunately, the empirical record of the model is poor—poor enough to invalidate the way it is used in applications. The CAPM's empirical problems may reflect theoretical failings, the result of many simplifying assumptions. But they may also be caused by difficulties in implementing valid tests of the model. For example, the CAPM says that the risk of a stock should be measured relative to a comprehensive “market portfolio” that in principle can include not just traded financial assets, but also consumer durables, real estate and human capital. Even if we take a narrow view of the model and limit its purview to traded financial assets, is it

<sup>1</sup> Although every asset pricing model is a capital asset pricing model, the finance profession reserves the acronym CAPM for the specific model of Sharpe (1964), Lintner (1965) and Black (1972) discussed here. Thus, throughout the paper we refer to the Sharpe-Lintner-Black model as the CAPM.

■ Eugene F. Fama is Robert R. McCormick Distinguished Service Professor of Finance, Graduate School of Business, University of Chicago, Chicago, Illinois. Kenneth R. French is Carl E. and Catherine M. Heidt Professor of Finance, Tuck School of Business, Dartmouth College, Hanover, New Hampshire. Their e-mail addresses are <eugene.fama@gsb.uchicago.edu> and <kfrench@dartmouth.edu>, respectively.

legitimate to limit further the market portfolio to U.S. common stocks (a typical choice), or should the market be expanded to include bonds, and other financial assets, perhaps around the world? In the end, we argue that whether the model's problems reflect weaknesses in the theory or in its empirical implementation, the failure of the CAPM in empirical tests implies that most applications of the model are invalid.

We begin by outlining the logic of the CAPM, focusing on its predictions about risk and expected return. We then review the history of empirical work and what it says about shortcomings of the CAPM that pose challenges to be explained by alternative models.

### The Logic of the CAPM

The CAPM builds on the model of portfolio choice developed by Harry Markowitz (1959). In Markowitz's model, an investor selects a portfolio at time  $t - 1$  that produces a stochastic return at  $t$ . The model assumes investors are risk averse and, when choosing among portfolios, they care only about the mean and variance of their one-period investment return. As a result, investors choose "mean-variance-efficient" portfolios, in the sense that the portfolios 1) minimize the variance of portfolio return, given expected return, and 2) maximize expected return, given variance. Thus, the Markowitz approach is often called a "mean-variance model."

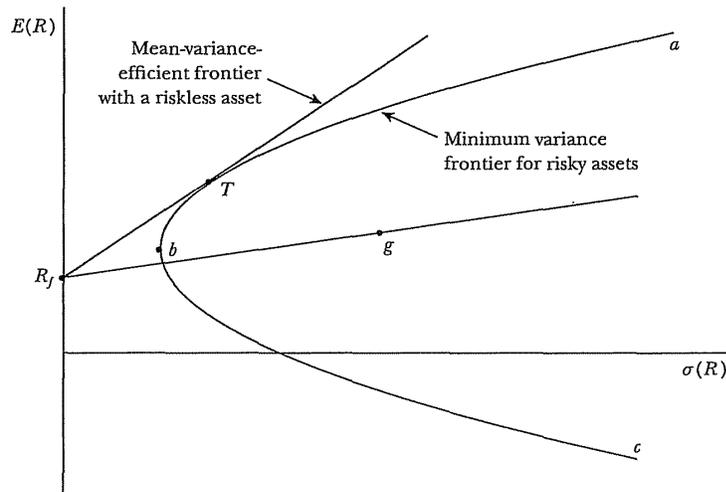
The portfolio model provides an algebraic condition on asset weights in mean-variance-efficient portfolios. The CAPM turns this algebraic statement into a testable prediction about the relation between risk and expected return by identifying a portfolio that must be efficient if asset prices are to clear the market of all assets.

Sharpe (1964) and Lintner (1965) add two key assumptions to the Markowitz model to identify a portfolio that must be mean-variance-efficient. The first assumption is *complete agreement*: given market clearing asset prices at  $t - 1$ , investors agree on the joint distribution of asset returns from  $t - 1$  to  $t$ . And this distribution is the true one—that is, it is the distribution from which the returns we use to test the model are drawn. The second assumption is that there is *borrowing and lending at a risk-free rate*, which is the same for all investors and does not depend on the amount borrowed or lent.

Figure 1 describes portfolio opportunities and tells the CAPM story. The horizontal axis shows portfolio risk, measured by the standard deviation of portfolio return; the vertical axis shows expected return. The curve *abc*, which is called the minimum variance frontier, traces combinations of expected return and risk for portfolios of risky assets that minimize return variance at different levels of expected return. (These portfolios do not include risk-free borrowing and lending.) The tradeoff between risk and expected return for minimum variance portfolios is apparent. For example, an investor who wants a high expected return, perhaps at point *a*, must accept high volatility. At point *T*, the investor can have an interme-

Eugene F. Fama and Kenneth R. French 27

Figure 1  
Investment Opportunities



diate expected return with lower volatility. If there is no risk-free borrowing or lending, only portfolios above  $b$  along  $abc$  are mean-variance-efficient, since these portfolios also maximize expected return, given their return variances.

Adding risk-free borrowing and lending turns the efficient set into a straight line. Consider a portfolio that invests the proportion  $x$  of portfolio funds in a risk-free security and  $1 - x$  in some portfolio  $g$ . If all funds are invested in the risk-free security—that is, they are loaned at the risk-free rate of interest—the result is the point  $R_f$  in Figure 1, a portfolio with zero variance and a risk-free rate of return. Combinations of risk-free lending and positive investment in  $g$  plot on the straight line between  $R_f$  and  $g$ . Points to the right of  $g$  on the line represent borrowing at the risk-free rate, with the proceeds from the borrowing used to increase investment in portfolio  $g$ . In short, portfolios that combine risk-free lending or borrowing with some risky portfolio  $g$  plot along a straight line from  $R_f$  through  $g$  in Figure 1.<sup>2</sup>

<sup>2</sup> Formally, the return, expected return and standard deviation of return on portfolios of the risk-free asset  $f$  and a risky portfolio  $g$  vary with  $x$ , the proportion of portfolio funds invested in  $f$ , as

$$R_p = xR_f + (1 - x)R_g,$$

$$E(R_p) = xR_f + (1 - x)E(R_g),$$

$$\sigma(R_p) = (1 - x)\sigma(R_g), \quad x \leq 1.0,$$

which together imply that the portfolios plot along the line from  $R_f$  through  $g$  in Figure 1.

To obtain the mean-variance-efficient portfolios available with risk-free borrowing and lending, one swings a line from  $R_f$  in Figure 1 up and to the left as far as possible, to the tangency portfolio  $T$ . We can then see that all efficient portfolios are combinations of the risk-free asset (either risk-free borrowing or lending) and a single risky tangency portfolio,  $T$ . This key result is Tobin's (1958) "separation theorem."

The punch line of the CAPM is now straightforward. With complete agreement about distributions of returns, all investors see the same opportunity set (Figure 1), and they combine the same risky tangency portfolio  $T$  with risk-free lending or borrowing. Since all investors hold the same portfolio  $T$  of risky assets, it must be the value-weight market portfolio of risky assets. Specifically, each risky asset's weight in the tangency portfolio, which we now call  $M$  (for the "market"), must be the total market value of all outstanding units of the asset divided by the total market value of all risky assets. In addition, the risk-free rate must be set (along with the prices of risky assets) to clear the market for risk-free borrowing and lending.

In short, the CAPM assumptions imply that the market portfolio  $M$  must be on the minimum variance frontier if the asset market is to clear. This means that the algebraic relation that holds for any minimum variance portfolio must hold for the market portfolio. Specifically, if there are  $N$  risky assets,

$$\begin{aligned} \text{(Minimum Variance Condition for } M) \quad E(R_i) &= E(R_{ZM}) \\ &+ [E(R_M) - E(R_{ZM})]\beta_{iM}, \quad i = 1, \dots, N. \end{aligned}$$

In this equation,  $E(R_i)$  is the expected return on asset  $i$ , and  $\beta_{iM}$ , the market beta of asset  $i$ , is the covariance of its return with the market return divided by the variance of the market return,

$$\text{(Market Beta)} \quad \beta_{iM} = \frac{\text{cov}(R_i, R_M)}{\sigma^2(R_M)}.$$

The first term on the right-hand side of the minimum variance condition,  $E(R_{ZM})$ , is the expected return on assets that have market betas equal to zero, which means their returns are uncorrelated with the market return. The second term is a risk premium—the market beta of asset  $i$ ,  $\beta_{iM}$ , times the premium per unit of beta, which is the expected market return,  $E(R_M)$ , minus  $E(R_{ZM})$ .

Since the market beta of asset  $i$  is also the slope in the regression of its return on the market return, a common (and correct) interpretation of beta is that it measures the sensitivity of the asset's return to variation in the market return. But there is another interpretation of beta more in line with the spirit of the portfolio model that underlies the CAPM. The risk of the market portfolio, as measured by the variance of its return (the denominator of  $\beta_{iM}$ ), is a weighted average of the covariance risks of the assets in  $M$  (the numerators of  $\beta_{iM}$  for different assets).

*The Capital Asset Pricing Model: Theory and Evidence* 29

Thus,  $\beta_{iM}$  is the covariance risk of asset  $i$  in  $M$  measured relative to the average covariance risk of assets, which is just the variance of the market return.<sup>3</sup> In economic terms,  $\beta_{iM}$  is proportional to the risk each dollar invested in asset  $i$  contributes to the market portfolio.

The last step in the development of the Sharpe-Lintner model is to use the assumption of risk-free borrowing and lending to nail down  $E(R_{ZM})$ , the expected return on zero-beta assets. A risky asset's return is uncorrelated with the market return—its beta is zero—when the average of the asset's covariances with the returns on other assets just offsets the variance of the asset's return. Such a risky asset is riskless in the market portfolio in the sense that it contributes nothing to the variance of the market return.

When there is risk-free borrowing and lending, the expected return on assets that are uncorrelated with the market return,  $E(R_{ZM})$ , must equal the risk-free rate,  $R_f$ . The relation between expected return and beta then becomes the familiar Sharpe-Lintner CAPM equation,

$$\text{(Sharpe-Lintner CAPM)} \quad E(R_i) = R_f + [E(R_M) - R_f]\beta_{iM}, \quad i = 1, \dots, N.$$

In words, the expected return on any asset  $i$  is the risk-free interest rate,  $R_f$ , plus a risk premium, which is the asset's market beta,  $\beta_{iM}$ , times the premium per unit of beta risk,  $E(R_M) - R_f$ .

Unrestricted risk-free borrowing and lending is an unrealistic assumption. Fischer Black (1972) develops a version of the CAPM without risk-free borrowing or lending. He shows that the CAPM's key result—that the market portfolio is mean-variance-efficient—can be obtained by instead allowing unrestricted short sales of risky assets. In brief, back in Figure 1, if there is no risk-free asset, investors select portfolios from along the mean-variance-efficient frontier from  $a$  to  $b$ . Market clearing prices imply that when one weights the efficient portfolios chosen by investors by their (positive) shares of aggregate invested wealth, the resulting portfolio is the market portfolio. The market portfolio is thus a portfolio of the efficient portfolios chosen by investors. With unrestricted short selling of risky assets, portfolios made up of efficient portfolios are themselves efficient. Thus, the market portfolio is efficient, which means that the minimum variance condition for  $M$  given above holds, and it is the expected return-risk relation of the Black CAPM.

The relations between expected return and market beta of the Black and Sharpe-Lintner versions of the CAPM differ only in terms of what each says about  $E(R_{ZM})$ , the expected return on assets uncorrelated with the market. The Black version says only that  $E(R_{ZM})$  must be less than the expected market return, so the

<sup>3</sup> Formally, if  $x_{iM}$  is the weight of asset  $i$  in the market portfolio, then the variance of the portfolio's return is

$$\sigma^2(R_M) = \text{Cov}(R_M, R_M) = \text{Cov}\left(\sum_{i=1}^N x_{iM}R_i, R_M\right) = \sum_{i=1}^N x_{iM}\text{Cov}(R_i, R_M).$$

premium for beta is positive. In contrast, in the Sharpe-Lintner version of the model,  $E(R_{ZM})$  must be the risk-free interest rate,  $R_f$ , and the premium per unit of beta risk is  $E(R_M) - R_f$ .

The assumption that short selling is unrestricted is as unrealistic as unrestricted risk-free borrowing and lending. If there is no risk-free asset and short sales of risky assets are not allowed, mean-variance investors still choose efficient portfolios—points above  $b$  on the  $abc$  curve in Figure 1. But when there is no short selling of risky assets and no risk-free asset, the algebra of portfolio efficiency says that portfolios made up of efficient portfolios are not typically efficient. This means that the market portfolio, which is a portfolio of the efficient portfolios chosen by investors, is not typically efficient. And the CAPM relation between expected return and market beta is lost. This does not rule out predictions about expected return and betas with respect to other efficient portfolios—if theory can specify portfolios that must be efficient if the market is to clear. But so far this has proven impossible.

In short, the familiar CAPM equation relating expected asset returns to their market betas is just an application to the market portfolio of the relation between expected return and portfolio beta that holds in any mean-variance-efficient portfolio. The efficiency of the market portfolio is based on many unrealistic assumptions, including complete agreement and either unrestricted risk-free borrowing and lending or unrestricted short selling of risky assets. But all interesting models involve unrealistic simplifications, which is why they must be tested against data.

### Early Empirical Tests

Tests of the CAPM are based on three implications of the relation between expected return and market beta implied by the model. First, expected returns on all assets are linearly related to their betas,<sup>4</sup> and no other variable has marginal explanatory power. Second, the beta premium is positive, meaning that the expected return on the market portfolio exceeds the expected return on assets whose returns are uncorrelated with the market return. Third, in the Sharpe-Lintner version of the model, assets uncorrelated with the market have expected returns equal to the risk-free interest rate, and the beta premium is the expected market return minus the risk-free rate. Most tests of these predictions use either cross-section or time-series regressions. Both approaches date to early tests of the model.

### Tests on Risk Premiums

The early cross-section regression tests focus on the Sharpe-Lintner model's predictions about the intercept and slope in the relation between expected return and market beta. The approach is to regress a cross-section of average asset returns on estimates of asset betas. The model predicts that the intercept in these regressions is the risk-free interest rate,  $R_f$ , and the coefficient on beta is the expected return on the market in excess of the risk-free rate,  $E(R_M) - R_f$ .

Two problems in these tests quickly became apparent. First, estimates of beta

*Eugene F. Fama and Kenneth R. French* 31

for individual assets are imprecise, creating a measurement error problem when they are used to explain average returns. Second, the regression residuals have common sources of variation, such as industry effects in average returns. Positive correlation in the residuals produces downward bias in the usual ordinary least squares estimates of the standard errors of the cross-section regression slopes.

To improve the precision of estimated betas, researchers such as Blume (1970), Friend and Blume (1970) and Black, Jensen and Scholes (1972) work with portfolios, rather than individual securities. Since expected returns and market betas combine in the same way in portfolios, if the CAPM explains security returns it also explains portfolio returns.<sup>4</sup> Estimates of beta for diversified portfolios are more precise than estimates for individual securities. Thus, using portfolios in cross-section regressions of average returns on betas reduces the critical errors in variables problem. Grouping, however, shrinks the range of betas and reduces statistical power. To mitigate this problem, researchers sort securities on beta when forming portfolios; the first portfolio contains securities with the lowest betas, and so on, up to the last portfolio with the highest beta assets. This sorting procedure is now standard in empirical tests.

Fama and MacBeth (1973) propose a method for addressing the inference problem caused by correlation of the residuals in cross-section regressions. Instead of estimating a single cross-section regression of average monthly returns on betas, they estimate month-by-month cross-section regressions of monthly returns on betas. The times-series means of the monthly slopes and intercepts, along with the standard errors of the means, are then used to test whether the average premium for beta is positive and whether the average return on assets uncorrelated with the market is equal to the average risk-free interest rate. In this approach, the standard errors of the average intercept and slope are determined by the month-to-month variation in the regression coefficients, which fully captures the effects of residual correlation on variation in the regression coefficients, but sidesteps the problem of actually estimating the correlations. The residual correlations are, in effect, captured via repeated sampling of the regression coefficients. This approach also becomes standard in the literature.

Jensen (1968) was the first to note that the Sharpe-Lintner version of the

<sup>4</sup> Formally, if  $x_{ip}$ ,  $i = 1, \dots, N$ , are the weights for assets in some portfolio  $p$ , the expected return and market beta for the portfolio are related to the expected returns and betas of assets as

$$E(R_p) = \sum_{i=1}^N x_{ip} E(R_i), \text{ and } \beta_{pM} = \sum_{i=1}^N x_{ip} \beta_{iM}.$$

Thus, the CAPM relation between expected return and beta,

$$E(R_i) = E(R_f) + [E(R_M) - E(R_f)]\beta_{iM},$$

holds when asset  $i$  is a portfolio, as well as when  $i$  is an individual security.

relation between expected return and market beta also implies a time-series regression test. The Sharpe-Lintner CAPM says that the expected value of an asset's excess return (the asset's return minus the risk-free interest rate,  $R_{it} - R_{ft}$ ) is completely explained by its expected CAPM risk premium (its beta times the expected value of  $R_{Mt} - R_{ft}$ ). This implies that "Jensen's alpha," the intercept term in the time-series regression,

$$\text{(Time-Series Regression)} \quad R_{it} - R_{ft} = \alpha_i + \beta_{iM}(R_{Mt} - R_{ft}) + \varepsilon_{it},$$

is zero for each asset.

The early tests firmly reject the Sharpe-Lintner version of the CAPM. There is a positive relation between beta and average return, but it is too "flat." Recall that, in cross-section regressions, the Sharpe-Lintner model predicts that the intercept is the risk-free rate and the coefficient on beta is the expected market return in excess of the risk-free rate,  $E(R_M) - R_f$ . The regressions consistently find that the intercept is greater than the average risk-free rate (typically proxied as the return on a one-month Treasury bill), and the coefficient on beta is less than the average excess market return (proxied as the average return on a portfolio of U.S. common stocks minus the Treasury bill rate). This is true in the early tests, such as Douglas (1968), Black, Jensen and Scholes (1972), Miller and Scholes (1972), Blume and Friend (1973) and Fama and MacBeth (1973), as well as in more recent cross-section regression tests, like Fama and French (1992).

The evidence that the relation between beta and average return is too flat is confirmed in time-series tests, such as Friend and Blume (1970), Black, Jensen and Scholes (1972) and Stambaugh (1982). The intercepts in time-series regressions of excess asset returns on the excess market return are positive for assets with low betas and negative for assets with high betas.

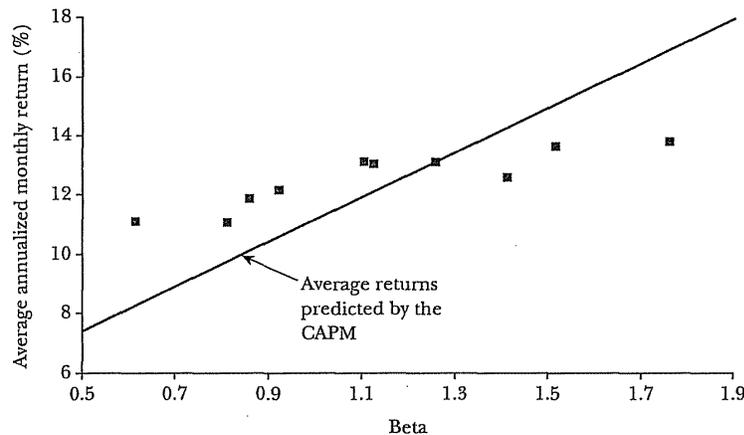
Figure 2 provides an updated example of the evidence. In December of each year, we estimate a preranking beta for every NYSE (1928–2003), AMEX (1963–2003) and NASDAQ (1972–2003) stock in the CRSP (Center for Research in Security Prices of the University of Chicago) database, using two to five years (as available) of prior monthly returns.<sup>5</sup> We then form ten value-weight portfolios based on these preranking betas and compute their returns for the next twelve months. We repeat this process for each year from 1928 to 2003. The result is 912 monthly returns on ten beta-sorted portfolios. Figure 2 plots each portfolio's average return against its postranking beta, estimated by regressing its monthly returns for 1928–2003 on the return on the CRSP value-weight portfolio of U.S. common stocks.

The Sharpe-Lintner CAPM predicts that the portfolios plot along a straight

<sup>5</sup> To be included in the sample for year  $t$ , a security must have market equity data (price times shares outstanding) for December of  $t - 1$ , and CRSP must classify it as ordinary common equity. Thus, we exclude securities such as American Depository Receipts (ADRs) and Real Estate Investment Trusts (REITs).

*The Capital Asset Pricing Model: Theory and Evidence* 33

*Figure 2*  
**Average Annualized Monthly Return versus Beta for Value Weight Portfolios Formed on Prior Beta, 1928–2003**



line, with an intercept equal to the risk-free rate,  $R_f$ , and a slope equal to the expected excess return on the market,  $E(R_M) - R_f$ . We use the average one-month Treasury bill rate and the average excess CRSP market return for 1928–2003 to estimate the predicted line in Figure 2. Confirming earlier evidence, the relation between beta and average return for the ten portfolios is much flatter than the Sharpe-Lintner CAPM predicts. The returns on the low beta portfolios are too high, and the returns on the high beta portfolios are too low. For example, the predicted return on the portfolio with the lowest beta is 8.3 percent per year; the actual return is 11.1 percent. The predicted return on the portfolio with the highest beta is 16.8 percent per year; the actual is 13.7 percent.

Although the observed premium per unit of beta is lower than the Sharpe-Lintner model predicts, the relation between average return and beta in Figure 2 is roughly linear. This is consistent with the Black version of the CAPM, which predicts only that the beta premium is positive. Even this less restrictive model, however, eventually succumbs to the data.

**Testing Whether Market Betas Explain Expected Returns**

The Sharpe-Lintner and Black versions of the CAPM share the prediction that the market portfolio is mean-variance-efficient. This implies that differences in expected return across securities and portfolios are entirely explained by differences in market beta; other variables should add nothing to the explanation of expected return. This prediction plays a prominent role in tests of the CAPM. In the early work, the weapon of choice is cross-section regressions.

In the framework of Fama and MacBeth (1973), one simply adds predetermined explanatory variables to the month-by-month cross-section regressions of

returns on beta. If all differences in expected return are explained by beta, the average slopes on the additional variables should not be reliably different from zero. Clearly, the trick in the cross-section regression approach is to choose specific additional variables likely to expose any problems of the CAPM prediction that, because the market portfolio is efficient, market betas suffice to explain expected asset returns.

For example, in Fama and MacBeth (1973) the additional variables are squared market betas (to test the prediction that the relation between expected return and beta is linear) and residual variances from regressions of returns on the market return (to test the prediction that market beta is the only measure of risk needed to explain expected returns). These variables do not add to the explanation of average returns provided by beta. Thus, the results of Fama and MacBeth (1973) are consistent with the hypothesis that their market proxy—an equal-weight portfolio of NYSE stocks—is on the minimum variance frontier.

The hypothesis that market betas completely explain expected returns can also be tested using time-series regressions. In the time-series regression described above (the excess return on asset  $i$  regressed on the excess market return), the intercept is the difference between the asset's average excess return and the excess return predicted by the Sharpe-Lintner model, that is, beta times the average excess market return. If the model holds, there is no way to group assets into portfolios whose intercepts are reliably different from zero. For example, the intercepts for a portfolio of stocks with high ratios of earnings to price and a portfolio of stocks with low earning-price ratios should both be zero. Thus, to test the hypothesis that market betas suffice to explain expected returns, one estimates the time-series regression for a set of assets (or portfolios) and then jointly tests the vector of regression intercepts against zero. The trick in this approach is to choose the left-hand-side assets (or portfolios) in a way likely to expose any shortcoming of the CAPM prediction that market betas suffice to explain expected asset returns.

In early applications, researchers use a variety of tests to determine whether the intercepts in a set of time-series regressions are all zero. The tests have the same asymptotic properties, but there is controversy about which has the best small sample properties. Gibbons, Ross and Shanken (1989) settle the debate by providing an  $F$ -test on the intercepts that has exact small-sample properties. They also show that the test has a simple economic interpretation. In effect, the test constructs a candidate for the tangency portfolio  $T$  in Figure 1 by optimally combining the market proxy and the left-hand-side assets of the time-series regressions. The estimator then tests whether the efficient set provided by the combination of this tangency portfolio and the risk-free asset is reliably superior to the one obtained by combining the risk-free asset with the market proxy alone. In other words, the Gibbons, Ross and Shanken statistic tests whether the market proxy is the tangency portfolio in the set of portfolios that can be constructed by combining the market portfolio with the specific assets used as dependent variables in the time-series regressions.

Enlightened by this insight of Gibbons, Ross and Shanken (1989), one can see

*Eugene F. Fama and Kenneth R. French* 35

a similar interpretation of the cross-section regression test of whether market betas suffice to explain expected returns. In this case, the test is whether the additional explanatory variables in a cross-section regression identify patterns in the returns on the left-hand-side assets that are not explained by the assets' market betas. This amounts to testing whether the market proxy is on the minimum variance frontier that can be constructed using the market proxy and the left-hand-side assets included in the tests.

An important lesson from this discussion is that time-series and cross-section regressions do not, strictly speaking, test the CAPM. What is literally tested is whether a specific proxy for the market portfolio (typically a portfolio of U.S. common stocks) is efficient in the set of portfolios that can be constructed from it and the left-hand-side assets used in the test. One might conclude from this that the CAPM has never been tested, and prospects for testing it are not good because 1) the set of left-hand-side assets does not include all marketable assets, and 2) data for the true market portfolio of all assets are likely beyond reach (Roll, 1977; more on this later). But this criticism can be leveled at tests of any economic model when the tests are less than exhaustive or when they use proxies for the variables called for by the model.

The bottom line from the early cross-section regression tests of the CAPM, such as Fama and MacBeth (1973), and the early time-series regression tests, like Gibbons (1982) and Stambaugh (1982), is that standard market proxies seem to be on the minimum variance frontier. That is, the central predictions of the Black version of the CAPM, that market betas suffice to explain expected returns and that the risk premium for beta is positive, seem to hold. But the more specific prediction of the Sharpe-Lintner CAPM that the premium per unit of beta is the expected market return minus the risk-free interest rate is consistently rejected.

The success of the Black version of the CAPM in early tests produced a consensus that the model is a good description of expected returns. These early results, coupled with the model's simplicity and intuitive appeal, pushed the CAPM to the forefront of finance.

## **Recent Tests**

Starting in the late 1970s, empirical work appears that challenges even the Black version of the CAPM. Specifically, evidence mounts that much of the variation in expected return is unrelated to market beta.

The first blow is Basu's (1977) evidence that when common stocks are sorted on earnings-price ratios, future returns on high E/P stocks are higher than predicted by the CAPM. Banz (1981) documents a size effect: when stocks are sorted on market capitalization (price times shares outstanding), average returns on small stocks are higher than predicted by the CAPM. Bhandari (1988) finds that high debt-equity ratios (book value of debt over the market value of equity, a measure of leverage) are associated with returns that are too high relative to their market betas.

Finally, Statman (1980) and Rosenberg, Reid and Lanstein (1985) document that stocks with high book-to-market equity ratios (B/M, the ratio of the book value of a common stock to its market value) have high average returns that are not captured by their betas.

There is a theme in the contradictions of the CAPM summarized above. Ratios involving stock prices have information about expected returns missed by market betas. On reflection, this is not surprising. A stock's price depends not only on the expected cash flows it will provide, but also on the expected returns that discount expected cash flows back to the present. Thus, in principle, the cross-section of prices has information about the cross-section of expected returns. (A high expected return implies a high discount rate and a low price.) The cross-section of stock prices is, however, arbitrarily affected by differences in scale (or units). But with a judicious choice of scaling variable  $X$ , the ratio  $X/P$  can reveal differences in the cross-section of expected stock returns. Such ratios are thus prime candidates to expose shortcomings of asset pricing models—in the case of the CAPM, shortcomings of the prediction that market betas suffice to explain expected returns (Ball, 1978). The contradictions of the CAPM summarized above suggest that earnings-price, debt-equity and book-to-market ratios indeed play this role.

Fama and French (1992) update and synthesize the evidence on the empirical failures of the CAPM. Using the cross-section regression approach, they confirm that size, earnings-price, debt-equity and book-to-market ratios add to the explanation of expected stock returns provided by market beta. Fama and French (1996) reach the same conclusion using the time-series regression approach applied to portfolios of stocks sorted on price ratios. They also find that different price ratios have much the same information about expected returns. This is not surprising given that price is the common driving force in the price ratios, and the numerators are just scaling variables used to extract the information in price about expected returns.

Fama and French (1992) also confirm the evidence (Reinganum, 1981; Stambaugh, 1982; Lakonishok and Shapiro, 1986) that the relation between average return and beta for common stocks is even flatter after the sample periods used in the early empirical work on the CAPM. The estimate of the beta premium is, however, clouded by statistical uncertainty (a large standard error). Kothari, Shanken and Sloan (1995) try to resuscitate the Sharpe-Lintner CAPM by arguing that the weak relation between average return and beta is just a chance result. But the strong evidence that other variables capture variation in expected return missed by beta makes this argument irrelevant. If betas do not suffice to explain expected returns, the market portfolio is not efficient, and the CAPM is dead in its tracks. Evidence on the size of the market premium can neither save the model nor further doom it.

The synthesis of the evidence on the empirical problems of the CAPM provided by Fama and French (1992) serves as a catalyst, marking the point when it is generally acknowledged that the CAPM has potentially fatal problems. Research then turns to explanations.

*The Capital Asset Pricing Model: Theory and Evidence* 37

One possibility is that the CAPM's problems are spurious, the result of data dredging—publication-hungry researchers scouring the data and unearthing contradictions that occur in specific samples as a result of chance. A standard response to this concern is to test for similar findings in other samples. Chan, Hamao and Lakonishok (1991) find a strong relation between book-to-market equity (B/M) and average return for Japanese stocks. Capaul, Rowley and Sharpe (1993) observe a similar B/M effect in four European stock markets and in Japan. Fama and French (1998) find that the price ratios that produce problems for the CAPM in U.S. data show up in the same way in the stock returns of twelve non-U.S. major markets, and they are present in emerging market returns. This evidence suggests that the contradictions of the CAPM associated with price ratios are not sample specific.

### **Explanations: Irrational Pricing or Risk**

Among those who conclude that the empirical failures of the CAPM are fatal, two stories emerge. On one side are the behavioralists. Their view is based on evidence that stocks with high ratios of book value to market price are typically firms that have fallen on bad times, while low B/M is associated with growth firms (Lakonishok, Shleifer and Vishny, 1994; Fama and French, 1995). The behavioralists argue that sorting firms on book-to-market ratios exposes investor overreaction to good and bad times. Investors overextrapolate past performance, resulting in stock prices that are too high for growth (low B/M) firms and too low for distressed (high B/M, so-called value) firms. When the overreaction is eventually corrected, the result is high returns for value stocks and low returns for growth stocks. Proponents of this view include DeBondt and Thaler (1987), Lakonishok, Shleifer and Vishny (1994) and Haugen (1995).

The second story for explaining the empirical contradictions of the CAPM is that they point to the need for a more complicated asset pricing model. The CAPM is based on many unrealistic assumptions. For example, the assumption that investors care only about the mean and variance of one-period portfolio returns is extreme. It is reasonable that investors also care about how their portfolio return covaries with labor income and future investment opportunities, so a portfolio's return variance misses important dimensions of risk. If so, market beta is not a complete description of an asset's risk, and we should not be surprised to find that differences in expected return are not completely explained by differences in beta. In this view, the search should turn to asset pricing models that do a better job explaining average returns.

Merton's (1973) intertemporal capital asset pricing model (ICAPM) is a natural extension of the CAPM. The ICAPM begins with a different assumption about investor objectives. In the CAPM, investors care only about the wealth their portfolio produces at the end of the current period. In the ICAPM, investors are concerned not only with their end-of-period payoff, but also with the opportunities

they will have to consume or invest the payoff. Thus, when choosing a portfolio at time  $t - 1$ , ICAPM investors consider how their wealth at  $t$  might vary with future *state variables*, including labor income, the prices of consumption goods and the nature of portfolio opportunities at  $t$ , and expectations about the labor income, consumption and investment opportunities to be available after  $t$ .

Like CAPM investors, ICAPM investors prefer high expected return and low return variance. But ICAPM investors are also concerned with the covariances of portfolio returns with state variables. As a result, optimal portfolios are “multifactor efficient,” which means they have the largest possible expected returns, given their return variances and the covariances of their returns with the relevant state variables.

Fama (1996) shows that the ICAPM generalizes the logic of the CAPM. That is, if there is risk-free borrowing and lending or if short sales of risky assets are allowed, market clearing prices imply that the market portfolio is multifactor efficient. Moreover, multifactor efficiency implies a relation between expected return and beta risks, but it requires additional betas, along with a market beta, to explain expected returns.

An ideal implementation of the ICAPM would specify the state variables that affect expected returns. Fama and French (1993) take a more indirect approach, perhaps more in the spirit of Ross’s (1976) arbitrage pricing theory. They argue that though size and book-to-market equity are not themselves state variables, the higher average returns on small stocks and high book-to-market stocks reflect unidentified state variables that produce undiversifiable risks (covariances) in returns that are not captured by the market return and are priced separately from market betas. In support of this claim, they show that the returns on the stocks of small firms covary more with one another than with returns on the stocks of large firms, and returns on high book-to-market (value) stocks covary more with one another than with returns on low book-to-market (growth) stocks. Fama and French (1995) show that there are similar size and book-to-market patterns in the covariation of fundamentals like earnings and sales.

Based on this evidence, Fama and French (1993, 1996) propose a three-factor model for expected returns,

$$\begin{aligned} \text{(Three-Factor Model)} \quad E(R_{it}) - R_{ft} = & \beta_{iM}[E(R_{Mt}) - R_{ft}] \\ & + \beta_{is}E(SMB_t) + \beta_{ih}E(HML_t). \end{aligned}$$

In this equation,  $SMB_t$  (small minus big) is the difference between the returns on diversified portfolios of small and big stocks,  $HML_t$  (high minus low) is the difference between the returns on diversified portfolios of high and low B/M stocks, and the betas are slopes in the multiple regression of  $R_{it} - R_{ft}$  on  $R_{Mt} - R_{ft}$ ,  $SMB_t$ , and  $HML_t$ .

For perspective, the average value of the market premium  $R_{Mt} - R_{ft}$  for 1927–2003 is 8.3 percent per year, which is 3.5 standard errors from zero. The

*Eugene F. Fama and Kenneth R. French* 39

average values of  $SMB_t$  and  $HML_t$  are 3.6 percent and 5.0 percent per year, and they are 2.1 and 3.1 standard errors from zero. All three premiums are volatile, with annual standard deviations of 21.0 percent ( $R_{Mt} - R_{ft}$ ), 14.6 percent ( $SMB_t$ ) and 14.2 percent ( $HML_t$ ) per year. Although the average values of the premiums are large, high volatility implies substantial uncertainty about the true expected premiums.

One implication of the expected return equation of the three-factor model is that the intercept  $\alpha_i$  in the time-series regression,

$$R_{it} - R_{ft} = \alpha_i + \beta_{iM}(R_{Mt} - R_{ft}) + \beta_{iS}SMB_t + \beta_{iH}HML_t + \varepsilon_{it},$$

is zero for all assets  $i$ . Using this criterion, Fama and French (1993, 1996) find that the model captures much of the variation in average return for portfolios formed on size, book-to-market equity and other price ratios that cause problems for the CAPM. Fama and French (1998) show that an international version of the model performs better than an international CAPM in describing average returns on portfolios formed on scaled price variables for stocks in 13 major markets.

The three-factor model is now widely used in empirical research that requires a model of expected returns. Estimates of  $\alpha_i$  from the time-series regression above are used to calibrate how rapidly stock prices respond to new information (for example, Loughran and Ritter, 1995; Mitchell and Stafford, 2000). They are also used to measure the special information of portfolio managers, for example, in Carhart's (1997) study of mutual fund performance. Among practitioners like Ibbotson Associates, the model is offered as an alternative to the CAPM for estimating the cost of equity capital.

From a theoretical perspective, the main shortcoming of the three-factor model is its empirical motivation. The small-minus-big (SMB) and high-minus-low (HML) explanatory returns are not motivated by predictions about state variables of concern to investors. Instead they are brute force constructs meant to capture the patterns uncovered by previous work on how average stock returns vary with size and the book-to-market equity ratio.

But this concern is not fatal. The ICAPM does not require that the additional portfolios used along with the market portfolio to explain expected returns "mimic" the relevant state variables. In both the ICAPM and the arbitrage pricing theory, it suffices that the additional portfolios are well diversified (in the terminology of Fama, 1996, they are multifactor minimum variance) and that they are sufficiently different from the market portfolio to capture covariation in returns and variation in expected returns missed by the market portfolio. Thus, adding diversified portfolios that capture covariation in returns and variation in average returns left unexplained by the market is in the spirit of both the ICAPM and the Ross's arbitrage pricing theory.

The behavioralists are not impressed by the evidence for a risk-based explanation of the failures of the CAPM. They typically concede that the three-factor model captures covariation in returns missed by the market return and that it picks

up much of the size and value effects in average returns left unexplained by the CAPM. But their view is that the average return premium associated with the model's book-to-market factor—which does the heavy lifting in the improvements to the CAPM—is itself the result of investor overreaction that happens to be correlated across firms in a way that just looks like a risk story. In short, in the behavioral view, the market tries to set CAPM prices, and violations of the CAPM are due to mispricing.

The conflict between the behavioral irrational pricing story and the rational risk story for the empirical failures of the CAPM leaves us at a timeworn impasse. Fama (1970) emphasizes that the hypothesis that prices properly reflect available information must be tested in the context of a model of expected returns, like the CAPM. Intuitively, to test whether prices are rational, one must take a stand on what the market is trying to do in setting prices—that is, what is risk and what is the relation between expected return and risk? When tests reject the CAPM, one cannot say whether the problem is its assumption that prices are rational (the behavioral view) or violations of other assumptions that are also necessary to produce the CAPM (our position).

Fortunately, for some applications, the way one uses the three-factor model does not depend on one's view about whether its average return premiums are the rational result of underlying state variable risks, the result of irrational investor behavior or sample specific results of chance. For example, when measuring the response of stock prices to new information or when evaluating the performance of managed portfolios, one wants to account for known patterns in returns and average returns for the period examined, whatever their source. Similarly, when estimating the cost of equity capital, one might be unconcerned with whether expected return premiums are rational or irrational since they are in either case part of the opportunity cost of equity capital (Stein, 1996). But the cost of capital is forward looking, so if the premiums are sample specific they are irrelevant.

The three-factor model is hardly a panacea. Its most serious problem is the momentum effect of Jegadeesh and Titman (1993). Stocks that do well relative to the market over the last three to twelve months tend to continue to do well for the next few months, and stocks that do poorly continue to do poorly. This momentum effect is distinct from the value effect captured by book-to-market equity and other price ratios. Moreover, the momentum effect is left unexplained by the three-factor model, as well as by the CAPM. Following Carhart (1997), one response is to add a momentum factor (the difference between the returns on diversified portfolios of short-term winners and losers) to the three-factor model. This step is again legitimate in applications where the goal is to abstract from known patterns in average returns to uncover information-specific or manager-specific effects. But since the momentum effect is short-lived, it is largely irrelevant for estimates of the cost of equity capital.

Another strand of research points to problems in both the three-factor model and the CAPM. Frankel and Lee (1998), Dechow, Hutton and Sloan (1999), Piotroski (2000) and others show that in portfolios formed on price ratios like

*The Capital Asset Pricing Model: Theory and Evidence* 41

book-to-market equity, stocks with higher expected cash flows have higher average returns that are not captured by the three-factor model or the CAPM. The authors interpret their results as evidence that stock prices are irrational, in the sense that they do not reflect available information about expected profitability.

In truth, however, one can't tell whether the problem is bad pricing or a bad asset pricing model. A stock's price can always be expressed as the present value of expected future cash flows discounted at the expected return on the stock (Campbell and Shiller, 1989; Vuolteenaho, 2002). It follows that if two stocks have the same price, the one with higher expected cash flows must have a higher expected return. This holds true whether pricing is rational or irrational. Thus, when one observes a positive relation between expected cash flows and expected returns that is left unexplained by the CAPM or the three-factor model, one can't tell whether it is the result of irrational pricing or a misspecified asset pricing model.

### **The Market Proxy Problem**

Roll (1977) argues that the CAPM has never been tested and probably never will be. The problem is that the market portfolio at the heart of the model is theoretically and empirically elusive. It is not theoretically clear which assets (for example, human capital) can legitimately be excluded from the market portfolio, and data availability substantially limits the assets that are included. As a result, tests of the CAPM are forced to use proxies for the market portfolio, in effect testing whether the proxies are on the minimum variance frontier. Roll argues that because the tests use proxies, not the true market portfolio, we learn nothing about the CAPM.

We are more pragmatic. The relation between expected return and market beta of the CAPM is just the minimum variance condition that holds in any efficient portfolio, applied to the market portfolio. Thus, if we can find a market proxy that is on the minimum variance frontier, it can be used to describe differences in expected returns, and we would be happy to use it for this purpose. The strong rejections of the CAPM described above, however, say that researchers have not uncovered a reasonable market proxy that is close to the minimum variance frontier. If researchers are constrained to reasonable proxies, we doubt they ever will.

Our pessimism is fueled by several empirical results. Stambaugh (1982) tests the CAPM using a range of market portfolios that include, in addition to U.S. common stocks, corporate and government bonds, preferred stocks, real estate and other consumer durables. He finds that tests of the CAPM are not sensitive to expanding the market proxy beyond common stocks, basically because the volatility of expanded market returns is dominated by the volatility of stock returns.

One need not be convinced by Stambaugh's (1982) results since his market proxies are limited to U.S. assets. If international capital markets are open and asset prices conform to an international version of the CAPM, the market portfolio

should include international assets. Fama and French (1998) find, however, that betas for a global stock market portfolio cannot explain the high average returns observed around the world on stocks with high book-to-market or high earnings-price ratios.

A major problem for the CAPM is that portfolios formed by sorting stocks on price ratios produce a wide range of average returns, but the average returns are not positively related to market betas (Lakonishok, Shleifer and Vishny, 1994; Fama and French, 1996, 1998). The problem is illustrated in Figure 3, which shows average returns and betas (calculated with respect to the CRSP value-weight portfolio of NYSE, AMEX and NASDAQ stocks) for July 1963 to December 2003 for ten portfolios of U.S. stocks formed annually on sorted values of the book-to-market equity ratio (B/M).<sup>6</sup>

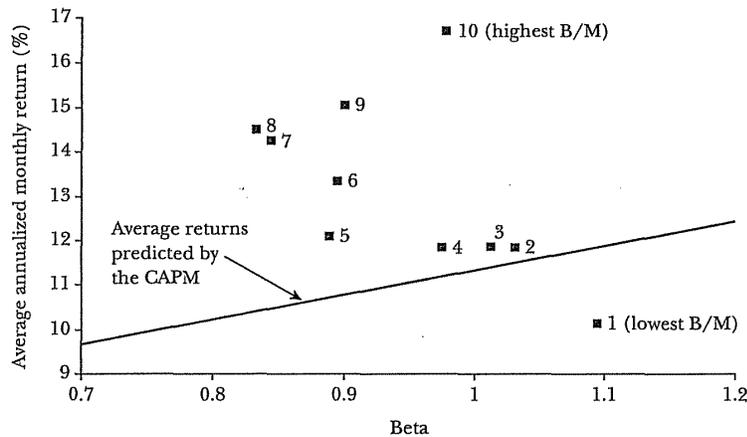
Average returns on the B/M portfolios increase almost monotonically, from 10.1 percent per year for the lowest B/M group (portfolio 1) to an impressive 16.7 percent for the highest (portfolio 10). But the positive relation between beta and average return predicted by the CAPM is notably absent. For example, the portfolio with the lowest book-to-market ratio has the highest beta but the lowest average return. The estimated beta for the portfolio with the highest book-to-market ratio and the highest average return is only 0.98. With an average annualized value of the riskfree interest rate,  $R_f$ , of 5.8 percent and an average annualized market premium,  $R_M - R_f$ , of 11.3 percent, the Sharpe-Lintner CAPM predicts an average return of 11.8 percent for the lowest B/M portfolio and 11.2 percent for the highest, far from the observed values, 10.1 and 16.7 percent. For the Sharpe-Lintner model to “work” on these portfolios, their market betas must change dramatically, from 1.09 to 0.78 for the lowest B/M portfolio and from 0.98 to 1.98 for the highest. We judge it unlikely that alternative proxies for the market portfolio will produce betas and a market premium that can explain the average returns on these portfolios.

It is always possible that researchers will redeem the CAPM by finding a reasonable proxy for the market portfolio that is on the minimum variance frontier. We emphasize, however, that this possibility cannot be used to justify the way the CAPM is currently applied. The problem is that applications typically use the same

<sup>6</sup> Stock return data are from CRSP, and book equity data are from Compustat and the Moody's Industrials, Transportation, Utilities and Financials manuals. Stocks are allocated to ten portfolios at the end of June of each year  $t$  (1963 to 2003) using the ratio of book equity for the fiscal year ending in calendar year  $t - 1$ , divided by market equity at the end of December of  $t - 1$ . Book equity is the book value of stockholders' equity, plus balance sheet deferred taxes and investment tax credit (if available), minus the book value of preferred stock. Depending on availability, we use the redemption, liquidation or par value (in that order) to estimate the book value of preferred stock. Stockholders' equity is the value reported by Moody's or Compustat, if it is available. If not, we measure stockholders' equity as the book value of common equity plus the par value of preferred stock or the book value of assets minus total liabilities (in that order). The portfolios for year  $t$  include NYSE (1963–2003), AMEX (1963–2003) and NASDAQ (1972–2003) stocks with positive book equity in  $t - 1$  and market equity (from CRSP) for December of  $t - 1$  and June of  $t$ . The portfolios exclude securities CRSP does not classify as ordinary common equity. The breakpoints for year  $t$  use only securities that are on the NYSE in June of year  $t$ .

*Eugene F. Fama and Kenneth R. French 43*

*Figure 3*  
**Average Annualized Monthly Return versus Beta for Value Weight Portfolios Formed on B/M, 1963–2003**



market proxies, like the value-weight portfolio of U.S. stocks, that lead to rejections of the model in empirical tests. The contradictions of the CAPM observed when such proxies are used in tests of the model show up as bad estimates of expected returns in applications; for example, estimates of the cost of equity capital that are too low (relative to historical average returns) for small stocks and for stocks with high book-to-market equity ratios. In short, if a market proxy does not work in tests of the CAPM, it does not work in applications.

**Conclusions**

The version of the CAPM developed by Sharpe (1964) and Lintner (1965) has never been an empirical success. In the early empirical work, the Black (1972) version of the model, which can accommodate a flatter tradeoff of average return for market beta, has some success. But in the late 1970s, research begins to uncover variables like size, various price ratios and momentum that add to the explanation of average returns provided by beta. The problems are serious enough to invalidate most applications of the CAPM.

For example, finance textbooks often recommend using the Sharpe-Lintner CAPM risk-return relation to estimate the cost of equity capital. The prescription is to estimate a stock’s market beta and combine it with the risk-free interest rate and the average market risk premium to produce an estimate of the cost of equity. The typical market portfolio in these exercises includes just U.S. common stocks. But empirical work, old and new, tells us that the relation between beta and average return is flatter than predicted by the Sharpe-Lintner version of the CAPM. As a

44 *Journal of Economic Perspectives*

result, CAPM estimates of the cost of equity for high beta stocks are too high (relative to historical average returns) and estimates for low beta stocks are too low (Friend and Blume, 1970). Similarly, if the high average returns on value stocks (with high book-to-market ratios) imply high expected returns, CAPM cost of equity estimates for such stocks are too low.<sup>7</sup>

The CAPM is also often used to measure the performance of mutual funds and other managed portfolios. The approach, dating to Jensen (1968), is to estimate the CAPM time-series regression for a portfolio and use the intercept (Jensen's alpha) to measure abnormal performance. The problem is that, because of the empirical failings of the CAPM, even passively managed stock portfolios produce abnormal returns if their investment strategies involve tilts toward CAPM problems (Elton, Gruber, Das and Hlavka, 1993). For example, funds that concentrate on low beta stocks, small stocks or value stocks will tend to produce positive abnormal returns relative to the predictions of the Sharpe-Lintner CAPM, even when the fund managers have no special talent for picking winners.

The CAPM, like Markowitz's (1952, 1959) portfolio model on which it is built, is nevertheless a theoretical tour de force. We continue to teach the CAPM as an introduction to the fundamental concepts of portfolio theory and asset pricing, to be built on by more complicated models like Merton's (1973) ICAPM. But we also warn students that despite its seductive simplicity, the CAPM's empirical problems probably invalidate its use in applications.

■ *We gratefully acknowledge the comments of John Cochrane, George Constantinides, Richard Leftwich, Andrei Shleifer, René Stulz and Timothy Taylor.*

<sup>7</sup> The problems are compounded by the large standard errors of estimates of the market premium and of betas for individual stocks, which probably suffice to make CAPM estimates of the cost of equity rather meaningless, even if the CAPM holds (Fama and French, 1997; Pastor and Stambaugh, 1999). For example, using the U.S. Treasury bill rate as the risk-free interest rate and the CRSP value-weight portfolio of publicly traded U.S. common stocks, the average value of the equity premium  $R_{Mt} - R_{ft}$  for 1927–2003 is 8.3 percent per year, with a standard error of 2.4 percent. The two standard error range thus runs from 3.5 percent to 13.1 percent, which is sufficient to make most projects appear either profitable or unprofitable. This problem is, however, hardly special to the CAPM. For example, expected returns in all versions of Merton's (1973) ICAPM include a market beta and the expected market premium. Also, as noted earlier the expected values of the size and book-to-market premiums in the Fama-French three-factor model are also estimated with substantial error.

*The Capital Asset Pricing Model: Theory and Evidence* 45

References

- Ball, Ray. 1978. "Anomalies in Relationships Between Securities' Yields and Yield-Surrogates." *Journal of Financial Economics*. 6:2, pp. 103–26.
- Banz, Rolf W. 1981. "The Relationship Between Return and Market Value of Common Stocks." *Journal of Financial Economics*. 9:1, pp. 3–18.
- Basu, Sanjay. 1977. "Investment Performance of Common Stocks in Relation to Their Price-Earnings Ratios: A Test of the Efficient Market Hypothesis." *Journal of Finance*. 12:3, pp. 129–56.
- Bhandari, Laxmi Chand. 1988. "Debt/Equity Ratio and Expected Common Stock Returns: Empirical Evidence." *Journal of Finance*. 43:2, pp. 507–28.
- Black, Fischer. 1972. "Capital Market Equilibrium with Restricted Borrowing." *Journal of Business*. 45:3, pp. 444–54.
- Black, Fischer, Michael C. Jensen and Myron Scholes. 1972. "The Capital Asset Pricing Model: Some Empirical Tests," in *Studies in the Theory of Capital Markets*. Michael C. Jensen, ed. New York: Praeger, pp. 79–121.
- Blume, Marshall. 1970. "Portfolio Theory: A Step Towards its Practical Application." *Journal of Business*. 43:2, pp. 152–74.
- Blume, Marshall and Irwin Friend. 1973. "A New Look at the Capital Asset Pricing Model." *Journal of Finance*. 28:1, pp. 19–33.
- Campbell, John Y. and Robert J. Shiller. 1989. "The Dividend-Price Ratio and Expectations of Future Dividends and Discount Factors." *Review of Financial Studies*. 1:3, pp. 195–228.
- Capaul, Carlo, Ian Rowley and William F. Sharpe. 1993. "International Value and Growth Stock Returns." *Financial Analysts Journal*. January/February, 49, pp. 27–36.
- Carhart, Mark M. 1997. "On Persistence in Mutual Fund Performance." *Journal of Finance*. 52:1, pp. 57–82.
- Chan, Louis K.C., Yasushi Hamao and Josef Lakonishok. 1991. "Fundamentals and Stock Returns in Japan." *Journal of Finance*. 46:5, pp. 1739–789.
- DeBondt, Werner F. M. and Richard H. Thaler. 1987. "Further Evidence on Investor Overreaction and Stock Market Seasonality." *Journal of Finance*. 42:3, pp. 557–81.
- Dechow, Patricia M., Amy P. Hutton and Richard G. Sloan. 1999. "An Empirical Assessment of the Residual Income Valuation Model." *Journal of Accounting and Economics*. 26:1, pp. 1–34.
- Douglas, George W. 1968. *Risk in the Equity Markets: An Empirical Appraisal of Market Efficiency*. Ann Arbor, Michigan: University Microfilms, Inc.
- Elton, Edwin J., Martin J. Gruber, Sanjiv Das and Matt Hlavka. 1993. "Efficiency with Costly Information: A Reinterpretation of Evidence from Managed Portfolios." *Review of Financial Studies*. 6:1, pp. 1–22.
- Fama, Eugene F. 1970. "Efficient Capital Markets: A Review of Theory and Empirical Work." *Journal of Finance*. 25:2, pp. 383–417.
- Fama, Eugene F. 1996. "Multifactor Portfolio Efficiency and Multifactor Asset Pricing." *Journal of Financial and Quantitative Analysis*. 31:4, pp. 441–65.
- Fama, Eugene F. and Kenneth R. French. 1992. "The Cross-Section of Expected Stock Returns." *Journal of Finance*. 47:2, pp. 427–65.
- Fama, Eugene F. and Kenneth R. French. 1993. "Common Risk Factors in the Returns on Stocks and Bonds." *Journal of Financial Economics*. 33:1, pp. 3–56.
- Fama, Eugene F. and Kenneth R. French. 1995. "Size and Book-to-Market Factors in Earnings and Returns." *Journal of Finance*. 50:1, pp. 131–55.
- Fama, Eugene F. and Kenneth R. French. 1996. "Multifactor Explanations of Asset Pricing Anomalies." *Journal of Finance*. 51:1, pp. 55–84.
- Fama, Eugene F. and Kenneth R. French. 1997. "Industry Costs of Equity." *Journal of Financial Economics*. 43:2 pp. 153–93.
- Fama, Eugene F. and Kenneth R. French. 1998. "Value Versus Growth: The International Evidence." *Journal of Finance*. 53:6, pp. 1975–999.
- Fama, Eugene F. and James D. MacBeth. 1973. "Risk, Return, and Equilibrium: Empirical Tests." *Journal of Political Economy*. 81:3, pp. 607–36.
- Frankel, Richard and Charles M.C. Lee. 1998. "Accounting Valuation, Market Expectation, and Cross-Sectional Stock Returns." *Journal of Accounting and Economics*. 25:3 pp. 283–319.
- Friend, Irwin and Marshall Blume. 1970. "Measurement of Portfolio Performance under Uncertainty." *American Economic Review*. 60:4, pp. 607–36.
- Gibbons, Michael R. 1982. "Multivariate Tests of Financial Models: A New Approach." *Journal of Financial Economics*. 10:1, pp. 3–27.
- Gibbons, Michael R., Stephen A. Ross and Jay Shanken. 1989. "A Test of the Efficiency of a Given Portfolio." *Econometrica*. 57:5, pp. 1121–152.
- Haugen, Robert. 1995. *The New Finance: The*

*Case against Efficient Markets*. Englewood Cliffs, N.J.: Prentice Hall.

**Jegadeesh, Narasimhan and Sheridan Titman.** 1993. "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency." *Journal of Finance*. 48:1, pp. 65-91.

**Jensen, Michael C.** 1968. "The Performance of Mutual Funds in the Period 1945-1964." *Journal of Finance*. 23:2, pp. 389-416.

**Kothari, S. P., Jay Shanken and Richard G. Sloan.** 1995. "Another Look at the Cross-Section of Expected Stock Returns." *Journal of Finance*. 50:1, pp. 185-224.

**Lakonishok, Josef and Alan C. Shapiro.** 1986. Systematic Risk, Total Risk, and Size as Determinants of Stock Market Returns." *Journal of Banking and Finance*. 10:1, pp. 115-32.

**Lakonishok, Josef, Andrei Shleifer and Robert W. Vishny.** 1994. "Contrarian Investment, Extrapolation, and Risk." *Journal of Finance*. 49:5, pp. 1541-578.

**Lintner, John.** 1965. "The Valuation of Risk Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets." *Review of Economics and Statistics*. 47:1, pp. 13-37.

**Loughran, Tim and Jay R. Ritter.** 1995. "The New Issues Puzzle." *Journal of Finance*. 50:1, pp. 23-51.

**Markowitz, Harry.** 1952. "Portfolio Selection." *Journal of Finance*. 7:1, pp. 77-99.

**Markowitz, Harry.** 1959. *Portfolio Selection: Efficient Diversification of Investments*. Cowles Foundation Monograph No. 16. New York: John Wiley & Sons, Inc.

**Merton, Robert C.** 1973. "An Intertemporal Capital Asset Pricing Model." *Econometrica*. 41:5, pp. 867-87.

**Miller, Merton and Myron Scholes.** 1972. "Rates of Return in Relation to Risk: A Reexamination of Some Recent Findings," in *Studies in the Theory of Capital Markets*. Michael C. Jensen, ed. New York: Praeger, pp. 47-78.

**Mitchell, Mark L. and Erik Stafford.** 2000. "Managerial Decisions and Long-Term Stock

Price Performance." *Journal of Business*. 73:3, pp. 287-329.

**Pastor, Lubos and Robert F. Stambaugh.** 1999. "Costs of Equity Capital and Model Mispricing." *Journal of Finance*. 54:1, pp. 67-121.

**Piotroski, Joseph D.** 2000. "Value Investing: The Use of Historical Financial Statement Information to Separate Winners from Losers." *Journal of Accounting Research*. 38:Supplement, pp. 1-51.

**Reinganum, Marc R.** 1981. "A New Empirical Perspective on the CAPM." *Journal of Financial and Quantitative Analysis*. 16:4, pp. 439-62.

**Roll, Richard.** 1977. "A Critique of the Asset Pricing Theory's Tests' Part I: On Past and Potential Testability of the Theory." *Journal of Financial Economics*. 4:2, pp. 129-76.

**Rosenberg, Barr, Kenneth Reid and Ronald Lanstein.** 1985. "Persuasive Evidence of Market Inefficiency." *Journal of Portfolio Management*. Spring, 11, pp. 9-17.

**Ross, Stephen A.** 1976. "The Arbitrage Theory of Capital Asset Pricing." *Journal of Economic Theory*. 13:3, pp. 341-60.

**Sharpe, William F.** 1964. "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk." *Journal of Finance*. 19:3, pp. 425-42.

**Stambaugh, Robert F.** 1982. "On The Exclusion of Assets from Tests of the Two-Parameter Model: A Sensitivity Analysis." *Journal of Financial Economics*. 10:3, pp. 237-68.

**Stattman, Dennis.** 1980. "Book Values and Stock Returns." *The Chicago MBA: A Journal of Selected Papers*. 4, pp. 25-45.

**Stein, Jeremy.** 1996. "Rational Capital Budgeting in an Irrational World." *Journal of Business*. 69:4, pp. 429-55.

**Tobin, James.** 1958. "Liquidity Preference as Behavior Toward Risk." *Review of Economic Studies*. 25:2, pp. 65-86.

**Vuolteenaho, Tuomo.** 2002. "What Drives Firm Level Stock Returns?" *Journal of Finance*. 57:1, pp. 233-64.

# INTERMEDIATE FINANCIAL MANAGEMENT

9E

**Eugene F. Brigham**  
University of Florida

**Phillip R. Daves**  
University of Tennessee

THOMSON  
—\*—  
SOUTH-WESTERN



*Intermediate Financial Management*, Ninth Edition  
Eugene F. Brigham and Phillip R. Daves

VP/Editorial Director:  
Jack W. Calhoun

Editor-in-Chief:  
Alex von Rosenberg

Executive Editor:  
Michael R. Reynolds

Senior Developmental Editor:  
Elizabeth R. Thomson

Marketing Manager:  
Jason Krall

Senior Production Project Manager:  
Deanna Quinn

Senior Marketing Communications  
Manager:  
Jim Overly

Senior Media Technology Editor:  
Vicky True

Senior Technology Project Editor:  
Matthew McKinney

Web Site Coordinator:  
Karen Schaffer

Senior Print Buyer:  
Sande Milewski

Production House:  
Elm Street Publishing Services, Inc.

Composer:  
Lachina Publishing Services, Inc.

Printer:  
CTPS

Art Director:  
Bethany Casey

Internal Designer:  
Stratton Design

Cover Designer:  
Stratton Design

Cover Illustration:  
Stratton Design

Photography Manager:  
Deanna Ettinger

Photo Researcher:  
Robin Samper

COPYRIGHT © 2007  
Thomson/South-Western, a part of The  
Thomson Corporation. Thomson, the Star  
logo, and South-Western are trademarks  
used herein under license.

Printed in China  
2 3 4 5 09 08 07 06

Student Edition:  
ISBN 0-324-31987-8 (book)  
ISBN 0-324-31986-X (package)

Instructor's Edition:  
ISBN 0-324-53718-2 (book)  
ISBN 0-324-40553-7 (package)

ALL RIGHTS RESERVED.  
No part of this work covered by the  
copyright hereon may be reproduced or  
used in any form or by any means—  
graphic, electronic, or mechanical,  
including photocopying, recording, taping,  
Web distribution or information storage  
and retrieval systems, or in any other  
manner—without the written permission  
of the publisher.

For permission to use material from this  
text or product, submit a request online at  
<http://www.thomsonrights.com>

Library of Congress Control Number:  
2005934937

For more information about our products,  
contact us at:

Thomson Learning  
Academic Resource Center  
1-800-432-0563

Thomson Higher Education  
5191 Natorp Boulevard  
Mason, OH 45040  
USA

### Cost of Newly Issued Common Stock, or External Equity, $r_e$

The cost of new common equity,  $r_e$ , or external equity, is higher than the cost of equity raised internally by reinvesting earnings,  $r_s$ , because of flotation costs involved in issuing new common stock. What rate of return must be earned on funds raised by selling new stock to make issuing stock worthwhile? To put it another way, what is the cost of new common stock?

The answer for a constant growth stock is found by applying this formula:

$$r_e = \frac{D_1}{P_0(1 - F)} + g \quad | 10-9 |$$

In Equation 10-9,  $F$  is the percentage flotation cost incurred in selling the new stock, so  $P_0(1 - F)$  is the net price per share received by the company.

Assuming that Axis has a flotation cost of 10 percent, its cost of new outside equity is computed as follows:

$$\begin{aligned} r_e &= \frac{\$1.24}{\$23(1 - 0.10)} + 8.0\% \\ &= \frac{\$1.24}{\$20.70} + 8.0\% \\ &= 6.0\% + 8.0\% = 14.0\% \end{aligned}$$

Investors require a return of  $r_s = 13.4\%$  on the stock.<sup>16</sup> However, because of flotation costs the company must earn *more* than 13.4 percent on the net funds obtained by selling stock if investors are to receive a 13.4 percent return on the money they put up. Specifically, if the firm earns 14 percent on funds obtained by issuing new stock, then earnings per share will remain at the previously expected level, the firm's expected dividend can be maintained, and, as a result, the price per share will not decline. If the firm earns less than 14 percent, then earnings, dividends, and growth will fall below expectations, causing the stock price to decline. If the firm earns more than 14 percent, the stock price will rise.

As we noted earlier, most analysts use the CAPM to estimate the cost of equity. Suppose the CAPM cost of equity for Axis is 13.8 percent. How could the analyst incorporate flotation costs? In the example above, application of the DCF methodology gives a cost of equity of 13.4 percent if flotation costs are ignored and a cost of equity of 14.0 percent if flotation costs are included. Therefore, flotation costs add 0.6 percentage point to the cost of equity ( $14.0 - 13.4 = 0.6$ ). To incorporate flotation costs into the CAPM estimate, you would add the 0.6 percentage point to the 13.8 percent CAPM estimate, resulting in a 14.4 percent estimated cost of external equity. As an alternative, you could find the average of the CAPM, DCF, and bond-yield-plus-risk-premium costs of equity ignoring flotation costs, and then add to it the 0.6 percentage point due to flotation costs.

<sup>16</sup>If there were no flotation costs,  $r_s = \frac{\$1.24}{\$23} + 8.0\% = 13.4\%$ .

## Size as a Predictor of Equity Returns

The size effect is based on the empirical observation that companies of smaller size are associated with greater risk and, therefore, have greater cost of capital. The “size” of a company is one of the most important risk elements to consider when developing cost of equity capital estimates for use in valuing a business simply because size has been shown to be a *predictor* of equity returns. In other words, there is a significant (negative) relationship between size and historical equity returns – as size *decreases*, returns tend to *increase*, and vice versa.<sup>1</sup>

Traditionally, researchers have used market value of equity (market capitalization, or simply “market cap”) as a measure of size in conducting historical rate of return studies. However, as we discuss later in this chapter, market cap is not the only measure of size that can be used to predict return, nor is it necessarily the best measure of size to use.

Much of the research of the size effect relies on the data provided by the Center for Research in Security Prices (CRSP) databases at the University of Chicago. The CRSP database includes U.S. equity total returns (capital appreciation plus dividends) going back to 1926.

The CRSP databases enabled researchers to look at stocks with different characteristics and analyze how their returns differed. One of the first characteristics that researchers analyzed was large-market-capitalization (large-cap) companies versus small-market-capitalization (small-cap) companies.

For example, a 1981 study by Rolf Banz examined the returns of New York Stock Exchange (NYSE) small-cap companies compared to the returns of NYSE large-cap companies over the period 1926–1975.<sup>2</sup> What Banz found was that the returns of small-cap companies were *greater* than the returns for large-cap companies. Banz’s 1981 study is often cited as the first comprehensive study of the size effect.

### Possible Explanations for the Greater Returns of Smaller Companies

Some valuation analysts treat small firms as equivalent to scaled-down large firms. This is likely an erroneous assumption.

There are theoretical reasons for the greater returns of smaller companies (i.e., the “size effect”), which might include: (i) small stocks are less liquid (with higher associated

<sup>1</sup> This chapter is excerpted in part from Shannon P. Pratt and Roger J. Grabowski, *Cost of Capital: Applications and Examples* 5th ed. (Hoboken, NJ: John Wiley & Sons, 2014).

<sup>2</sup> Rolf W. Banz, “The Relationship between Return and Market Value of Common Stocks”, *Journal of Financial Economics* (March 1981): 3–18. This paper is often cited as the first comprehensive study of the size effect.

F I F T H E D I T I O N

**P** R I N C I P L E S  
.....  
O F  
.....  
C O R P O R A T E  
.....  
F I N A N C E  
.....

**RICHARD A. BREALEY**  
*Tokai Bank Professor of Finance*  
*London Business School*

**STEWART C. MYERS**  
*Gordon Y Billard Professor of Finance*  
*Sloan School of Management*  
*Massachusetts Institute of Technology*

The McGraw-Hill Companies, Inc.  
*New York St. Louis San Francisco Auckland Bogotá Caracas*  
*Lisbon London Madrid Mexico City Milan Montreal New Delhi*  
*San Juan Singapore Sydney Tokyo Toronto*

McGraw-Hill  
A Division of the McGraw-Hill Companies 

Principles of Corporate Finance

Copyright © 1996, 1991, 1988, 1984, 1981 by The McGraw-Hill Companies, Inc. All rights reserved. Printed in the United States of America. Except as permitted under the United States Copyright Act of 1976, no part of this publication may be reproduced or distributed in any form or by any means, or stored in a data base or retrieval system, without the prior written permission of the publisher.

This book is printed on acid-free paper.

234567890 DOC DOC 90987

ISBN 0-07-007417-8

This book was set in Janson by York Graphic Services, Inc.  
The editors were Michelle E. Cox and Elaine Rosenberg; the production supervisor was Kathryn Porzio.

The design manager was Charles Carson.

The text was designed by Blake Logan.

The cover was designed by Danielle Conlon.

New drawings were done by Dartmouth Publishing, Inc.

R. R. Donnelley & Sons Company was printer and binder.

Cover photograph by Joshua Sheldon.

Library of Congress Cataloging-in-Publication Data is available:

LC Card # 96-76441.

INTERNATIONAL EDITION

Copyright © 1996. Exclusive rights by The McGraw-Hill Companies, Inc. for manufacture and export. This book cannot be re-exported from the country to which it is consigned by McGraw-Hill. The International Edition is not available in North America.

When ordering this title, use ISBN 0-07-114053-0.

# 9

## Capital Budgeting and Risk

Long before the development of modern theories linking risk and expected return, smart financial managers adjusted for risk in capital budgeting. They realized intuitively that, other things being equal, risky projects are less desirable than safe ones. Therefore financial managers demanded a higher rate of return from risky projects, or they based their decisions on conservative estimates of the cash flows.

Various rules of thumb are often used to make these risk adjustments. For example, many companies estimate the rate of return required by investors in their securities and use the **company cost of capital** to discount the cash flows on all new projects. Since investors require a higher rate of return from a very risky company, such a firm will have a higher company cost of capital and will set a higher discount rate for its new investment opportunities. For example, in Table 8-1 we estimated that investors expected a rate of return of .163 or about 16.5 percent from Microsoft common stock. Therefore, according to the company cost of capital rule, Microsoft should have been using a 16.5 percent discount rate to compute project net present values.<sup>1</sup>

This is a step in the right direction. Even though we can't measure risk or the expected return on risky securities with absolute precision, it is still reasonable to assert that Microsoft faced more risk than the average firm and, therefore, should have demanded a higher rate of return from its capital investments.

But the company cost of capital rule can also get a firm into trouble if the new projects are more or less risky than its existing business. Each project should be evaluated at its *own* opportunity cost of capital. This is a clear implication of the value-additivity principle introduced in Chapter 7. For a firm composed of assets A and B, the firm value is

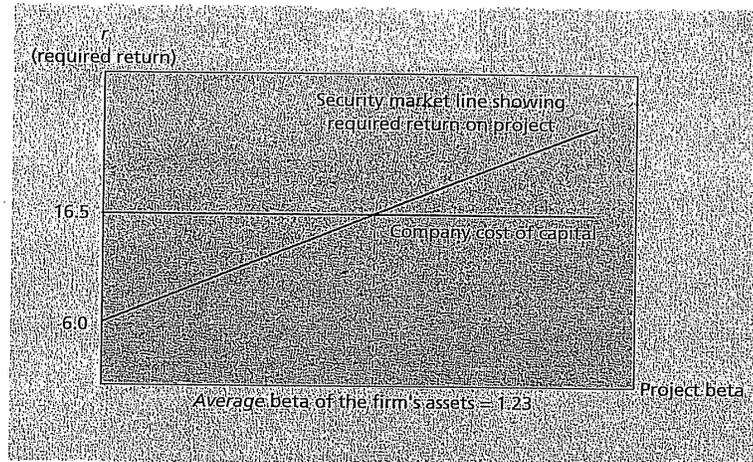
$$\text{Firm value} = \text{PV}(\text{AB}) = \text{PV}(\text{A}) + \text{PV}(\text{B}) = \text{sum of separate asset values}$$

Here PV(A) and PV(B) are valued just as if they were mini-firms in which stockholders could invest directly. Investors would value A by discounting its forecasted cash flows at a rate reflecting the risk of A. They would value B by discounting at a rate reflecting the risk of B. The two discount rates will, in general, be different.

<sup>1</sup>Microsoft did not use any significant amount of debt financing. Thus its cost of capital is the rate of return investors expect on its common stock. The complications caused by debt are discussed later in this chapter.

CHAPTER 9: Capital Budgeting and Risk

**Figure 9-1** A comparison between the company cost of capital rule and the required return under the capital asset pricing model. Microsoft's company cost of capital is about 16.5 percent. This is the correct discount rate only if the project beta is 1.23. In general, the correct discount rate increases as project beta increases. Microsoft should accept projects with rates of return above the security market line relating required return to beta.



If the firm considers investing in a third project C, it should also value C as if C were a mini-firm. That is, the firm should discount the cash flows of C at the expected rate of return that investors would demand to make a separate investment in C. *The true cost of capital depends on the use to which the capital is put.*

This means that Microsoft should accept any project that more than compensates for the *project's beta*. In other words, Microsoft should accept any project lying above the upward-sloping line that links expected return to risk in Figure 9-1. If the project has a high risk, Microsoft needs a higher prospective return than if the project has a low risk. Now contrast this with the company cost of capital rule, which is to accept any project *regardless of its risk* as long as it offers a higher return than the *company's* cost of capital. In terms of Figure 9-1, the rule tells Microsoft to accept any project above the horizontal cost-of-capital line, i.e., any project offering a return of more than 16.5 percent.

It is clearly silly to suggest that Microsoft should demand the same rate of return from a very safe project as from a very risky one. If Microsoft used the company cost of capital rule, it would reject many good low-risk projects and accept many poor high-risk projects. It is also silly to suggest that just because Duke Power has a low company cost of capital, it is justified in accepting projects that Microsoft would reject. If you followed such a rule to its seemingly logical conclusion, you would think it possible to enlarge the company's investment opportunities by investing a large sum in Treasury bills. That would make the common stock safe and create a low company cost of capital.<sup>2</sup>

The notion that each company has some individual discount rate or cost of capital is widespread, but far from universal. Many firms require different returns from different categories of investment. For example, discount rates might be set as follows:

<sup>2</sup>If the present value of an asset depended on the identity of the company that bought it, present values would not add up. Remember, a good project is a good project is a good project.

Category	Discount Rate
Speculative ventures	30%
New products	20%
Expansion of existing business	15% (company cost of capital)
Cost improvement, known technology	10%

The capital asset pricing model is widely used by large corporations to estimate the discount rate. It states

$$\text{Expected project return} = r = r_f + (\text{project beta})(r_m - r_f)$$

To calculate this, you have to figure out the project beta. Before thinking about the betas of individual projects, we will look at some problems you would encounter in using beta to estimate a company's cost of capital. It turns out that beta is difficult to measure accurately for an individual firm: Much greater accuracy can be achieved by looking at an average of similar companies. But then we have to define *similar*. Among other things, we will find that a firm's borrowing policy affects its stock beta. It would be misleading, e.g., to average the betas of Chrysler, which has been a heavy borrower, and General Motors, which has generally borrowed less.

The company cost of capital is the correct discount rate for projects that have the same risk as the company's existing business but *not* for those projects that are safer or riskier than the company's average. The problem is to judge the relative risks of the projects available to the firm. To handle that problem, we will need to dig a little deeper and look at what features make some investments riskier than others. After you know *why* AT&T stock has less market risk than, say, Ford Motor, you will be in a better position to judge the relative risks of capital investment opportunities.

There is still another complication: Project betas can shift over time. Some projects are safer in youth than in old age; others are riskier. In this case, what do we mean by *the* project beta? There may be a separate beta for each year of the project's life. To put it another way, can we jump from the capital asset pricing model, which looks out one period into the future, to the discounted-cash-flow formula that we developed in Chapters 2 and 6 for valuing long-lived assets? Most of the time it is safe to do so, but you should be able to recognize and deal with the exceptions.

We will use the capital asset pricing model, or CAPM, throughout this chapter. But don't infer that the CAPM is the last word on risk and return. The principles and procedures covered in this chapter work just as well with other models such as arbitrage pricing theory (APT). For example, we could have started with an APT estimate of the expected rate of return on Microsoft stock; the discussion of company and project costs of capital would have followed exactly.



## MEASURING BETAS

Suppose that you were considering an across-the-board expansion by your firm. Such an investment would have about the same degree of risk as the existing business. Therefore you should discount the projected flows at the company cost of capital. To estimate that, you could begin by estimating the beta of the company's stock.

An obvious way to measure the beta of the stock is to look at how its price has responded in the past to market movements. For example, in Figure 9-2a and b we have plotted monthly rates of return from AT&T and Hewlett-Packard against mar-

Thus we could view the project as offering an expected payoff of  $.5(1500) + .5(0) = 750$ , or \$750,000, at  $t = 1$  on a \$125,000 investment at  $t = 0$ . Of course, the certainty equivalent of the payoff is less than \$750,000, but the difference would have to be very large to justify rejecting the project. For example, if the certainty equivalent is half the forecasted cash flow and the risk-free rate is 7 percent, the project is worth \$225,500:

$$\begin{aligned} \text{NPV} &= C_0 + \frac{\text{CEQ}_1}{1 + r_f} \\ &= -125 + \frac{.5(750)}{1.07} = 225.5, \text{ or } \$225,500 \end{aligned}$$

This is not bad for a \$125,000 investment—and quite a change from the negative NPV that management got by discounting all future cash flows at 25 percent.



You sometimes hear people say that because distant cash flows are “riskier,” they should be discounted at a higher rate than earlier cash flows. That is quite wrong: Using the same risk-adjusted discount rate for each year’s cash flow implies a larger deduction for risk from the later cash flows. The reason is that the discount rate compensates for the risk borne *per period*. The more distant the cash flows, the greater the number of periods and the larger the *total* risk adjustment.

It makes sense to use a single risk-adjusted discount rate as long as the project has the same market risk at each point in its life. But look out for exceptions like the electric mop project, where market risk changes as time passes.

## 9-6 SUMMARY

In Chapter 8 we set out some basic principles for valuing risky assets. In this chapter we have shown you how to apply these principles to practical situations.

The problem is easiest when you believe that the project has the same market risk as the company’s existing assets. In this case, the required return equals the required return on a portfolio of the company’s securities. This is called the *company cost of capital*.

Capital asset pricing theory states that the required return on any asset depends on its risk. In this chapter we have defined risk as beta and used the capital asset pricing model to calculate expected returns.

The most common way to estimate the beta of a stock is to figure out how the stock price has responded to market changes in the past. Of course, this will give you only an estimate of the stock’s true beta. You may get a more reliable figure if you calculate an industry beta for a group of similar companies.

Suppose that you now have an estimate of the stock’s beta. Can you plug that into the capital asset pricing model to find the company’s cost of capital? No, the stock beta may reflect both business and financial risk. Whenever a company borrows money, it increases the beta (and the expected return) of its stock. Remember, the company cost of capital is the expected return on a portfolio of all the firm’s securities, not just the common stock. You can calculate it by estimating the expected return on each of the securities and then taking a weighted average of these separate returns. Or you can calculate the beta of the portfolio of securities and then plug this *asset beta* into the capital asset pricing model.

The company cost of capital is the correct discount rate for projects that have the same risk as the company's existing business. Many firms, however, use the company cost of capital to discount the forecasted cash flows on all new projects. This is a dangerous procedure. In principle, each project should be evaluated at its own opportunity cost of capital; the true cost of capital depends on the use to which the capital is put. If we wish to estimate the cost of capital for a particular project, it is *project risk* that counts. Of course the company cost of capital is fine as a discount rate for average-risk projects. It is also a useful starting point for estimating discount rates for safer or riskier projects.

We cannot give you a neat formula that will allow you to estimate project betas, but we can give you some clues. First, avoid adding fudge factors to discount rates to offset worries about bad project outcomes. Adjust cash-flow forecasts to give due weight to bad outcomes as well as good; *then* ask whether the chance of bad outcomes adds to the project's market risk. Second, you can often identify the characteristics of a high- or low-beta project even when the project beta cannot be calculated directly. For example, you can try to figure out how much the cash flows are affected by the overall performance of the economy: Cyclical investments are generally high-beta investments. You can also look at the project's operating leverage: Fixed production charges work like fixed debt charges; i.e., they increase beta.

There is one more fence to jump. Most projects produce cash flows for several years. Firms generally use the same risk-adjusted rate  $r$  to discount each of these cash flows. When they do this, they are implicitly assuming that cumulative risk increases at a constant rate as you look further into the future. That assumption is usually reasonable. It is precisely true when the project's future beta will be constant, i.e., when risk *per period* is constant.

But exceptions sometimes prove the rule. Be on the alert for projects where risk clearly does *not* increase steadily. In these cases, you should break the project into segments within which the same discount rate can be reasonably used. Or you should use the certainty-equivalent version of the DCF model, which allows separate risk adjustments to each period's cash flow.

#### APPENDIX: USING THE CAPITAL ASSET PRICING MODEL TO CALCULATE CERTAINTY EQUIVALENTS

When calculating present value, you can take account of risk in either of two ways. You can discount the expected cash flow  $C_1$  by the risk-adjusted discount rate  $r$ :

$$PV = \frac{C_1}{1 + r}$$

Alternatively, you can discount the certainty-equivalent cash flow  $CEQ_1$  by the risk-free rate of interest  $r_f$ :

$$PV = \frac{CEQ_1}{1 + r_f}$$

In this appendix we show how you can derive  $CEQ_1$  from the capital asset pricing model.

We know from our present value formula that  $1 + r$  equals the expected dollar payoff on the asset divided by its present value:

# Fundamentals of Financial Management

---

Fifth Edition

Eugene F. Brigham

University of Florida

The Dryden Press

Chicago Fort Worth San Francisco Philadelphia Montreal Toronto London Sydney Tokyo

Acquisitions Editor: Ann Heath  
Developmental Editor: Judy Sarwark  
Project Editor: Cate Rzasza  
Design Director: Alan Wendt  
Production Manager: Barb Bahnsen  
Director of Editing, Design, and Production: Jane Perkins

Text and Cover Designer: C. J. Petlick, Hunter Graphics  
Copy Editor: Judith Lary  
Compositor: The Clarinda Company  
Text Type: 10/12 ITC Garamond Light

---

**Library of Congress Cataloging-In Publication Data**

Brigham, Eugene F., 1930-  
Fundamentals of financial management/Eugene F. Brigham.

p. cm.

Includes bibliographical references and index.

ISBN 0-05-025482-5

I. Corporations—Finance. I. Title.

HG4026.B6693 1989

658.1'5—dc 19

88-25631

---

Printed in the United States of America

901-039-9876543

Copyright © 1989, 1986, 1983, 1980, 1978 by The Dryden Press, a division of Holt, Rinehart and Winston, Inc.

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopy, recording, or any information storage and retrieval system, without permission in writing from the publisher.

Requests for permission to make copies of any part of the work should be mailed to:  
Permissions, Holt, Rinehart and Winston, Inc., Orlando, FL 32887.

Address orders:  
The Dryden Press  
Orlando, FL 32887

Address editorial correspondence:  
The Dryden Press  
908 N. Elm Street  
Hinsdale, IL 60521

The Dryden Press  
Holt, Rinehart and Winston  
Saunders College Publishing

Chapter 16 The Cost of Capital 623

traded, then we cannot calculate the firm's beta. For the privately owned firm, we might use the so-called "pure play" CAPM technique. This involves finding a firm in the same line of business that does have public equity, estimating its beta, and then using this beta as a proxy for that of the small business in question.

To illustrate the pure play approach, again consider BTG. The firm is not publicly traded, so we cannot estimate its beta. However, data are available on more established firms, such as Genentech and Genetic Industries, so we could use their betas as representative of the biological and genetic engineering industry. Of course, these firms' betas would have to be subjectively modified to reflect their larger sizes and more established positions, as well as to take account of the differences in the nature of their products and their capital structures as compared to those of BTG. Still, as long as there are public companies in similar lines of business available for comparison, the estimates of their betas can be used to help estimate the cost of capital of a firm whose equity is not publicly traded. Note that a "liquidity premium" as discussed in Chapter 3 would also have to be added to reflect the illiquidity of the small, nonpublic firm's stock.

### Flotation Costs for Small Issues

When external equity capital is raised, flotation costs increase the cost of equity capital beyond what it would be for internal funds. These external flotation costs are especially significant for smaller firms, and they can substantially affect capital budgeting decisions involving external equity funds. To illustrate this point, consider a firm that is expected to pay constant dividends forever, and hence whose growth rate is zero. In this case, if  $F$  is the percentage flotation cost, then the cost of equity capital is  $k_e = D_1 / (P_0(1 - F))$ . The higher the flotation cost, the higher the cost of external equity.

How big is  $F$ ? According to the latest Securities and Exchange Commission data, the average flotation cost of large common stock offerings (more than \$50 million) is only about 4 percent. For a firm that is expected to provide a 15 percent dividend yield (that is,  $D_1/P_0 = 15\%$ ), the cost of equity is  $15\% / (1 - 0.04)$ , or 15.6 percent. However, the

SEC's data on small stock offerings (less than \$1 million) show that flotation costs for such issues average about 21 percent. Thus, the cost of equity capital in the preceding example would be  $15\% / (1 - 0.21)$ , or about 19 percent. When we compare this to the 15.6 percent for large offerings, it is clear that a small firm would have to earn considerably more on the same project than a large firm. Small firms are therefore at a substantial disadvantage because of the effects of flotation costs.

### The Small-Firm Effect

A number of researchers have observed that portfolios of small-firm stocks have earned consistently higher average returns than those of large-firm stocks; this is called the "small-firm effect." On the surface, it would seem to be advantageous to the small firm to provide average returns in the stock market that are higher than those of large firms. In reality, it is bad news for the small firm; what the small-firm effect means is that the capital market demands higher returns on stocks of small firms than on otherwise similar stocks of large firms. Therefore, the cost of equity capital is higher for small firms. This compounds the high flotation cost problem noted above.

It may be argued that stocks of small firms are riskier than those of large ones and that this accounts for the differences in returns. It is true that academic research usually finds that betas are higher on average for small firms than for large ones. However, the larger returns for small firms remain larger even after adjusting for the effects of their higher risks as reflected in their beta coefficients.

The small-firm effect is an anomaly in the sense that it is not consistent with the CAPM theory. Still, higher returns reflect a higher cost of capital, so we must conclude that smaller firms do have higher capital costs than otherwise similar larger firms. The manager of a small firm should take this factor into account when estimating his or her firm's cost of equity capital. In general, the cost of equity capital appears to be about four percentage points higher for small firms (those with market values of less than \$20 million) than for large, New York Stock Exchange firms with similar risk characteristics.

**J.D. POWER**

---

Press Release

**Despite Successfully Navigating Effects of Pandemic, Gas Utility Customer Satisfaction Remains Lukewarm , J.D. Power Finds**

Increasing Communications Key to Boosting Overall Satisfaction

**TROY, Mich.: 30 Nov. 2022** — With the price of natural gas increasing in the past year and utilities shifting away from billing forgiveness, price satisfaction is the lowest it has been in since 2016, according to the J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study,<sup>SM</sup> released today. Specifically, price satisfaction is 677, down from a pre-pandemic level of 688 in 2019.

"In an effort to counteract the satisfaction with natural gas price increase, gas utility providers can elevate satisfaction through effective customer communications," said **Mark Spalinger, director of utilities intelligence at J.D. Power**. "Utility companies that communicate pricing programs, ways to save and usage awareness tend to have higher satisfaction. Effective communication is only part of the equation. Along with increasing prices, we also see an increase in customers contacting their utility and the majority are using digital channels which are highly satisfying. Continuing to enhance and optimize the website and mobile app experience will help boost overall satisfaction."

**Study Rankings**

- East Large Segment: **PSE&G**
- East Midsize Segment: **Elizabethtown Gas** (for an eighth consecutive year)
- Midwest Large Segment: **DTE Energy** (for a third consecutive year)
- Midwest Midsize Segment: **Atmos Energy**
- South Large Segment: **Piedmont Natural Gas**
- South Midsize Segment: **TECO Peoples Gas** (for a 10<sup>th</sup> consecutive year)
- West Large Segment: **Southwest Gas** (for a third consecutive year)
- West Midsize Segment: **Cascade Natural Gas**

The 2022 Gas Utility Residential Customer Satisfaction Study is based on responses from 57,239 online interviews conducted from January 2022 through October 2022 among residential customers of the 84 largest gas utility brands across the United States, which represent more than 64.6 million households.

For more information about the Gas Utility Residential Customer Satisfaction Study, visit <https://www.jdpower.com/business/resource/us-gas-utility-residential-customer-satisfaction-study>.

See the online press release at <http://www.jdpower.com/pr-id/2022180>.

**About J.D. Power**

**J.D. Power** is a global leader in consumer insights, advisory services and data and analytics. A pioneer in the use of big data, artificial intelligence (AI) and algorithmic modeling capabilities to understand consumer behavior, J.D. Power has been delivering incisive industry intelligence on customer interactions with brands and products for more than 50 years. The world's leading businesses across major industries rely on J.D. Power to guide their customer-facing strategies.

J.D. Power is headquartered in Troy, Mich., and has offices in North America, Europe and Asia Pacific. To learn more about the company's business offerings, visit [JDPower.com/business](http://JDPower.com/business). The J.D. Power auto shopping tool can be found at [JDPower.com](http://JDPower.com).

**Media Relations Contacts**

Geno Effler, J.D. Power; West Coast; 714-621-6224; [media.relations@jdpa.com](mailto:media.relations@jdpa.com)  
John Roderick; East Coast; 631-584-2200; [john@jroderick.com](mailto:john@jroderick.com)

**About J.D. Power and Advertising/Promotional Rules:** [www.jdpower.com/business/about-us/press-release-info](http://www.jdpower.com/business/about-us/press-release-info)

###

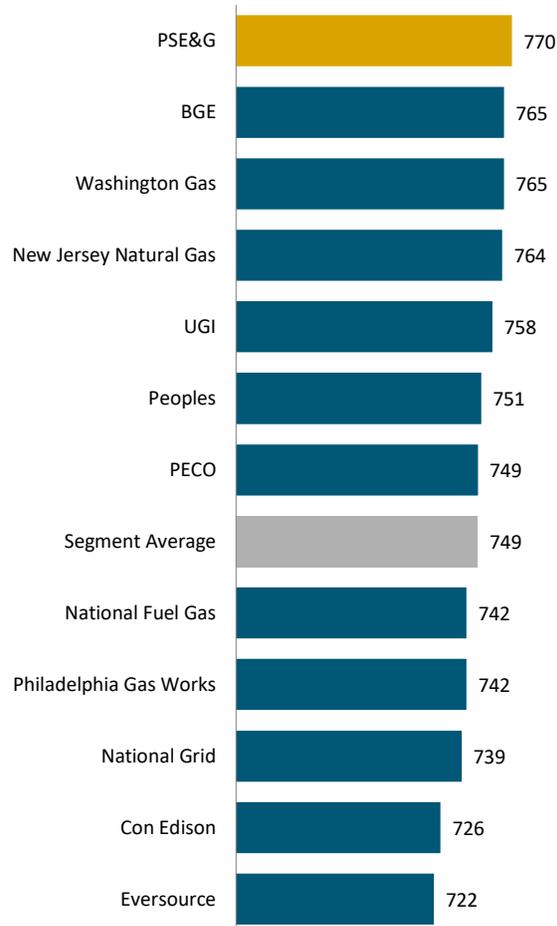
NOTE: Eight charts follow.

## J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

### Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

#### East Region: Large Segment



Source: J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

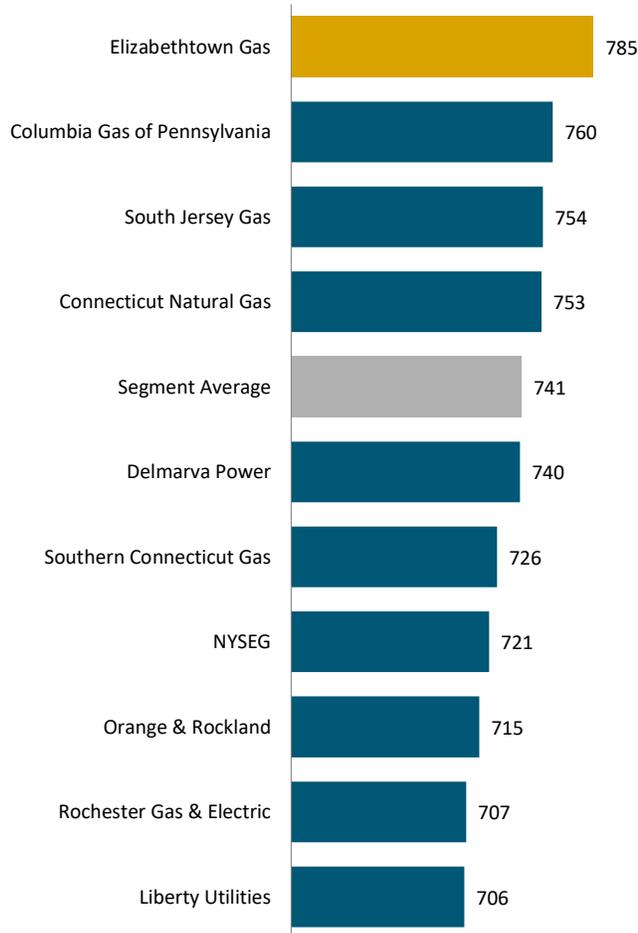
Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

## J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

### Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

#### East Region: Midsize Segment



Source: J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

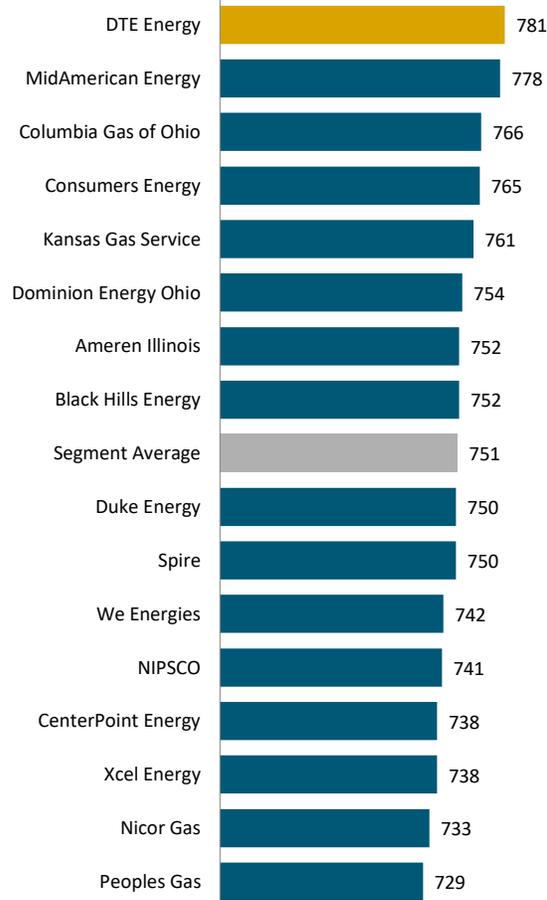
Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

## J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

### Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

#### Midwest Region: Large Segment



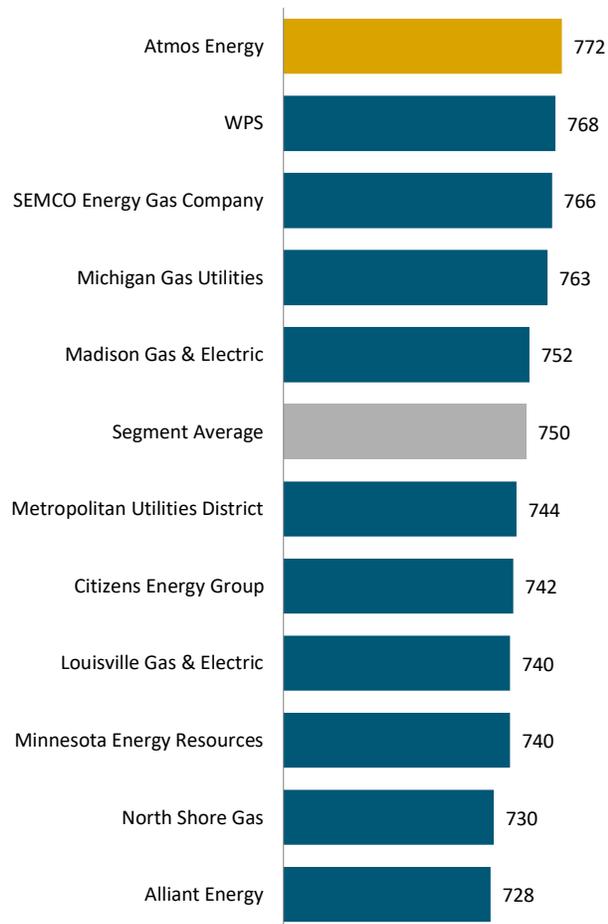
Source: J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

## J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

### Overall Customer Satisfaction Index Ranking *(Based on a 1,000-point scale)*

#### Midwest Region: Midsize Segment



Source: J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

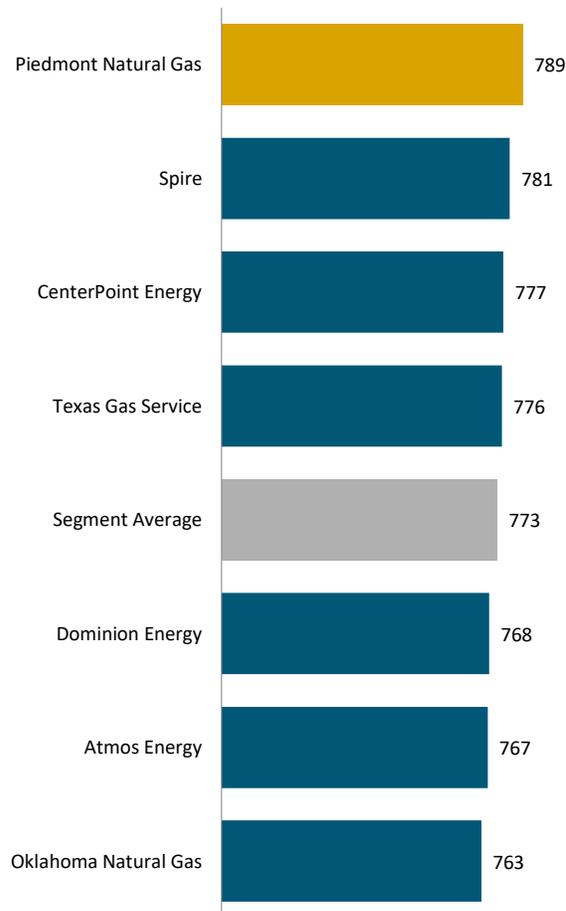
Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

## J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

### Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

#### South Region: Large Segment



Source: J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

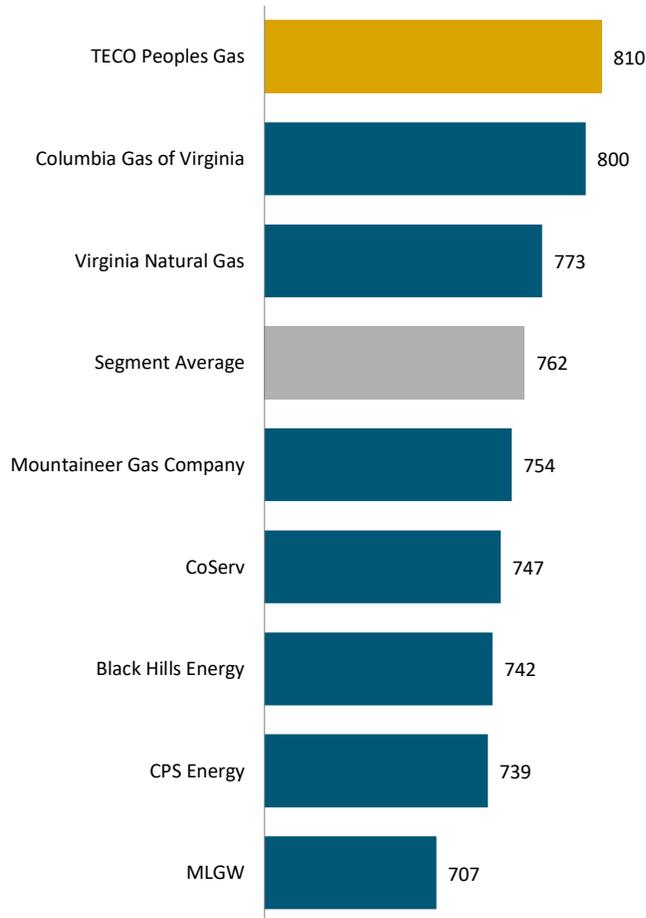
Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

## J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

### Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

#### South Region: Midsize Segment



Source: J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

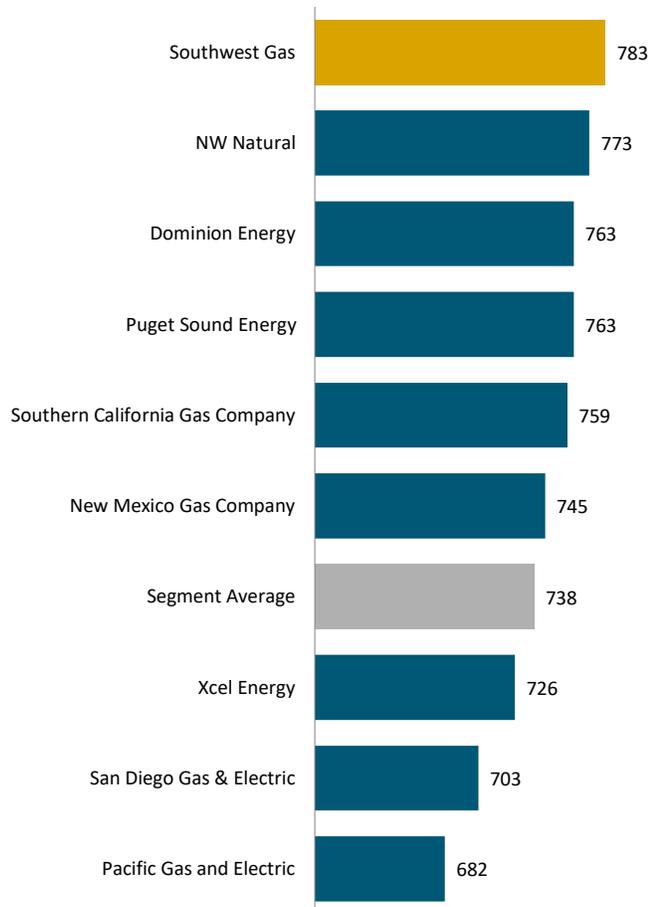
Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

## J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

### Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

#### West Region: Large Segment



Source: J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

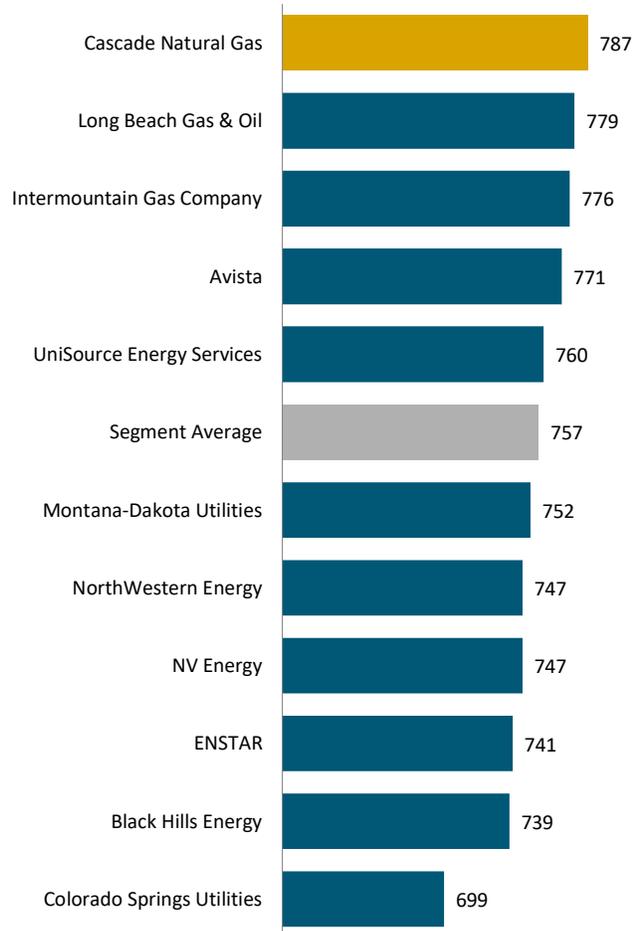
Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

## J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

### Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

#### West Region: Midsize Segment



Source: J.D. Power 2022 Gas Utility Residential Customer Satisfaction Study<sup>SM</sup>

Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.



[jdpower.com/business](https://www.jdpower.com/business)

## J.D. POWER



Listening to the Voice of the Customer is the first step in targeting performance improvement initiatives that can increase overall customer satisfaction.

## GAS UTILITY BUSINESS CUSTOMER SATISFACTION STUDY

As the demands of business utility customers continue to evolve, it is imperative that utility companies stay up to date regarding their customers' needs and expectations. Utilities that understand their customers' attitudes, behaviors, and preferences are better able to target performance improvement initiatives that can increase overall customer satisfaction.

### The Solution

The *J.D. Power Gas Utility Business Customer Satisfaction Study<sup>SM</sup>* measures business utility customers' satisfaction with gas utility companies across four U.S. geographic regions: East, Midwest, South, and West. The study, which provides the gas industry with insights into the evolving needs and demands of business customers, includes four objectives:

- Capturing a nationwide footprint of gas utility performance by including as many utilities as possible
- Analyzing the relative performance of major gas utility companies throughout the United States in terms of how well they satisfy their business customers
- Confirming the drivers of overall satisfaction among business customers
- Providing actionable information to utilities by developing insights regarding the needs of business customers

### How It Works

#### Sampling

To be included in the study, utilities must first meet the minimum market share criteria of having more than 25,000 business customers. Utilities meeting that criterion are given a sample size quota to fulfill surveying requirements, after which an online survey is deployed in two waves of fielding. For the study, more than 9,000 online interviews with gas utility business customers are conducted. Respondents are weighted to reflect the experiences of more than 4 million business customers served by 60 gas utilities profiled in the study.

## J.D. POWER



Based on data obtained from the survey, an index is created that quantifies the impact that the factors and the attributes within them have on customer satisfaction.

## Leveraging J.D. Power Data to Better Understand Competitive Position

### Satisfaction Drivers

The Gas Utility Business Customer Satisfaction Index segments the customer experience into six factors:

- Safety and Reliability
- Customer Service
- Billing and Payment
- Price
- Corporate Citizenship
- Communications

### Oversampling

J.D. Power offers a proprietary oversample opportunity allowing utilities that are not currently profiled in the syndicated study to obtain competitive data sets in order to benchmark their performance against peer utilities that are profiled in the study. This opportunity is also available for profiled utilities that want to dive deeper into a specific topic covered in the study. The same questionnaire used for the syndicated study is used for the proprietary oversample study.

### Industry Best Practices

Key Performance Indicators (KPIs)—or best practices—and diagnostics provide in-depth analyses of customer needs and preferences at each service “moment of truth” by identifying the top service practices. This information has proven invaluable in helping companies prioritize strategies that target the areas most important to customers.

KPIs are individual diagnostic items that have the most significant relationship with a customer’s overall experience with their gas utility. The KPI break point is the specific point at which satisfaction significantly improves, indicating a best practice.

## J.D. POWER



KPIs and diagnostics have proven invaluable in helping companies prioritize strategies that target the areas most important to customers.

### Subscription Details

The *Gas Utility Business Customer Satisfaction Study* provides access to the insights and tools needed to gain a comprehensive, in-depth understanding of how your utility is performing and to identify key areas needing improvement.

Biannual deliverables:

- Access to a **competitive data** set allowing you to see how your utility stacks up against your peers, the industry, and the highest performers across six factors and 36 attributes at both the national and regional levels
- **Study Questionnaire**
- **Results Webcast**

Final Deliverables (in addition to above):

- An **on-site executive presentation** with management insights, which includes customized strategic recommendations, study results, ongoing best practices, and analyses of high-performing gas utilities
- **Calculator**: A tool for identifying improvement opportunities by executing what-if scenarios in order to model changes to a given attribute or set of attributes.
- **Executive Briefing**
- **Study Methodology**

All deliverables will be available on the J.D. Power PowerSource portal, our online communications tool and download site. The PowerSource portal provides the following features:

- **Active portal**: Data elements in the portal include all study data and such items as key charts and tables that highlight KPIs and rankings
- **Performance analysis**: Allows users to easily view key metrics against multiple points of reference, providing more control when performing root-cause analyses and benchmarking
- **Verbatim comments**: Full search functionality allows rapid access to verbatims of interest

GAS UTILITY BUSINESS CUSTOMER SATISFACTION STUDY

**J.D. POWER**

**ABOUT J.D. POWER**

J.D. Power is a global leader in consumer insights, advisory services and data and analytics. A pioneer in the use of big data, artificial intelligence (AI) and algorithmic modeling capabilities to understand consumer behavior, J.D. Power has been delivering incisive industry intelligence on customer interactions with brands and products for more than 50 years. The world's leading businesses across major industries rely on J.D. Power to guide their customer-facing strategies.

J.D. Power is headquartered in Troy, Mich., and has offices in North America, Europe and Asia Pacific.

**OUR EXPERIENCE**

J.D. Power has been capturing and analyzing the Voice of the Customer for 50 years. Through our proprietary index model, the many drivers of the customer experience are identified, accurately measured, and linked to business results. Based on our findings, we provide clients with insights that can lead to an improvement in their financial performance.

Utilities that subscribe to the study will be better able to understand their competitive position at a detailed level, allowing them to pinpoint critical areas for improvement and make prudent investments in the service attributes that matter most to customers.

For more information about J.D. Power products and services, please contact your J.D. Power account manager.

DOCKET NO. 20230023-GU  
FILED 2/3/2023  
DOCUMENT NO. 00867-2023  
FPSC - COMMISSION CLERK



February 3, 2023

The Honorable Andrew Giles Fay  
Chairman  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0850

**Re: Peoples Gas System, Inc. - Test Year Notification  
Pursuant to Rule 25-7.140, Florida Administrative Code**

Dear Chairman Fay,

Peoples Gas System, Inc. (“Peoples” or the “company”) proudly continues to support the growth and economic vitality of Florida by providing safe, reliable, and clean natural gas to Floridians while evolving with changing energy markets and maintaining exceptional customer service. However, strong customer demand, the impacts of inflation, and higher costs of capital have significantly impacted the company’s operations.

After careful consideration, Peoples has concluded that it is necessary to seek rate relief. This letter is notice to the Florida Public Service Commission (“Commission”) that Peoples intends to petition for a general base rate increase on April 4, 2023, for new rates effective January 2024, and that the company proposes to use projected calendar year 2024 as the test period in that proceeding.

About Peoples

Peoples is expanding its system as Florida grows. The company was formed in 1895 and is the largest natural gas local distribution company in Florida. Through its 14 service areas, the company safely and reliably serves approximately 470,000 residential, commercial, industrial, and electric power generation customers in 39 of Florida’s 67 counties, including five major metropolitan areas. Peoples is a subsidiary of Emera Incorporated (“Emera”), a geographically diverse energy and services company headquartered in Halifax, Nova Scotia, Canada. Emera also owns our affiliate, Tampa Electric Company (“Tampa Electric”).

Florida’s Remarkable Growth

Florida’s growth has been remarkable, especially over the past few years. The state’s abundant natural resources, favorable tax system, balanced approach to regulation, and other thoughtful policy choices have helped make Florida one of the fastest-growing states in America. Florida is a national leader in new business formation and net population in-migration. While other states

The Honorable Andrew Giles Fay  
Page 2 of 10  
February 3, 2023

have experienced population declines, Florida's population is expected to be 22.6 million people in 2024, up 1 million since January 1, 2021.

Florida's population growth means: more new home construction; more hotels, hospital, stores, and restaurants; new and expanded roads and other construction; and more gas-fired electricity generation. As Florida grows, Peoples must: invest in new mains, laterals, service lines, and meters; hire team members to operate and maintain a growing system; and spend money building, upgrading, and moving the company's gas distribution infrastructure to accommodate construction. Peoples believes these activities are necessary to serve customer demand and support Florida's competitiveness.

Here are some measures of Peoples' system expansion:

From January 1, 2021, to December 31, 2022, Peoples added approximately 40,000 (10 percent) and approximately 1,500 (four percent) new residential and commercial customers, respectively. The company expects to add almost 28,000 new residential and approximately 1,200 new commercial customers from January 2023 to December 2024.

From January 2021 to December 2022, the company added approximately 1,200 miles of main and services and anticipates adding approximately 1,000 miles from January 2023 to December 2024. Residential sales for 2024, measured in therms, are expected to be up 12 percent over 2021 actuals.

The investments required to support this remarkable expansion contribute to the company's need for rate relief as do the demands of changing energy markets.

#### Changing Energy Markets

Peoples is a *local* gas distribution company, but its operations are influenced by weather, political activity, and economic factors around the world - all of which are beyond the company's control. Although natural gas prices recently have been more volatile, the abundant supply of domestic natural gas has reduced the cost of natural gas well below levels a decade ago and made the United States a major exporter of natural gas. Customer demand for natural gas is high in Florida because it is affordable, reliable, and safe, and while some states have attempted to restrict the use of natural gas, policymakers in Florida have wisely preserved natural gas as a choice for consumers. Natural gas has also replaced coal as the primary fuel for generating electricity in the state.

Gas customers in all classes are demanding faster and more reliable service, more information, and the ability to communicate with Peoples using multiple communication platforms. They also want alternative ways to receive natural gas such as liquefied natural gas ("LNG") and compressed natural gas ("CNG"), and innovative, Florida-sourced, carbon-friendly renewable energy solutions like renewable natural gas ("RNG").

Peoples has been an industry leader and has embraced these changes by: focusing on safety and outstanding customer service; supporting the growth and economic vitality of Florida; serving the natural gas needs of electric generators; advancing the growth of RNG, LNG, and CNG; and

The Honorable Andrew Giles Fay  
Page 3 of 10  
February 3, 2023

striving to keep its customer rates fair, just, reasonable, and competitive relative to other energy options.

#### Commitment to Safety and Customer Service

The safety of Peoples' team members, contractors, customers, and the public is paramount. The company's commitment to exceptional customer service runs a close second. Peoples is proud of its record in both areas.

On the safety side, the company's Occupational Safety and Health Administration (OSHA) injury rate for team members and contractors is an industry low. Peoples was awarded the Industry Leader Accident Prevention Award from the American Gas Association for a DART (days away, restricted, or transferred) incidence rate below the industry average in 2022. Peoples also received Gold Shovel Standard Certification for its use of underground damage prevention best practices and has required the same of its strategic partners. The company continues to have excellent Pipeline and Hazardous Materials Safety Administration ("PHMSA") compliance results.

Peoples has a record of outstanding customer service:

In 2022, the company ranked highest in the *south* midsize segment of the J.D. Power Gas Utility Residential Customer Satisfaction study for the 10th year in a row, and highest in the south segment of the Gas Utility Business Customer Satisfaction study for the fourth year in a row and sixth time since 2016.

Peoples has led the *nation* in the J.D. Power residential study in eight of the past ten years and ranked highest in the nation in the business study the past three years.

Peoples was named the Most Trusted Utility in the nation for the eighth time in the 2022 Cogent Syndicated Utility Trusted Brand & Customer Engagement: Residential study by Escalent.

Escalent also named Peoples a Trusted Business Partner (two consecutive years, one of the easiest utilities in the nation with which to conduct business, an Environmental Champion (eighth consecutive year), and a Customer Champion (ninth consecutive year).

#### Commitment to Sustainability and the Environment

Customer interest in sustainable and renewable energy continues to grow and has expanded beyond solar. To support Florida's clean energy future, Peoples is pursuing, and its rate case filing will include, three innovative RNG projects that will deliver sustainable, carbon-neutral, pipeline-quality gas made in Florida to customers in Florida. Projects like these reflect partnerships with farmers, counties, municipalities, and others to drive economic development, reduce methane emissions, and deliver Florida-sourced natural gas to customers.

For eleven years, the company has systematically replaced legacy pipe with new pipe through its Cast Iron Bare Steel/Problematic Plastic Pipe program ("CIBS/PPP"). This program has reduced gas leaks, lowered carbon emissions, and enhanced the efficiency of the company's distribution

The Honorable Andrew Giles Fay  
Page 4 of 10  
February 3, 2023

system. The company also continues to support customers who seek CNG and LNG - oil and diesel alternatives – as part of their energy solutions.

#### Peoples Supports the Communities it Serves

Peoples has a strong track record of helping its customers through challenges caused by public health issues, volatile economic conditions, and severe weather. During the COVID-19 pandemic, Peoples and its team members supported customers and offered payment assistance to over 6,000 residential and commercial customers. These support activities included: (1) extensive outreach efforts; (2) implementation of modified payment arrangement guidelines to provide greater flexibility to customers; (3) revised service disconnection/reconnection guidelines; and (4) personal call follow-ups with customers who had not reconnected service after three days to offer creative options for assistance.

Because most of its natural gas infrastructure is underground and less susceptible to wind damage, Peoples' natural gas service provides significant energy resiliency benefits to Florida during severe weather. During Hurricane Ian, only about 800 of the company's customers experienced service disruptions, even though some of the company's territories were in the hardest hit areas. Backup generation fueled by natural gas allows hospitals, nursing homes, residential communities, and other essential services to continue operations during and after major storms.

#### Other Factors

Meeting the strong demand for natural gas, navigating changing markets, and increasing customer expectations has been challenging. Like other businesses, Peoples has experienced higher than expected inflation, labor market challenges, supply chain disruptions, and higher interest costs. Although the company has worked diligently to moderate them, the combined impact of growth and these factors is challenging the company's ability to continue to (1) safely and effectively operate and maintain its growing systems under current rates while (2) earning a fair rate of return on its investments. Consequently, Peoples finds itself with a need to petition for a general base rate increase as the term of its 2020 Agreement draws to a close.

#### Peoples' Last Rate Case

The company's last general rate case was filed on June 8, 2020, in Docket No. 20200051-GU, and yielded the Stipulation and Settlement Agreement approved by the Commission in Order No. PSC-2020-0485-FOF-GU, issued December 10, 2020, in Docket Nos. 20200051-GU, 20200166-GU, and 20200178-GU ("2020 Agreement"). This agreement authorized the company to implement new base rates and charges and established a return on equity ("ROE") midpoint of 9.90 percent with a range of 8.90 percent to 11.00 percent effective January 1, 2021. The base revenue increase of \$58 million included \$23.6 million of revenue requirements transferred from the CIBS/PPP Rider. The 2020 Agreement authorized Peoples to amortize \$34 million of depreciation reserve surplus as a credit to depreciation expense from 2020 through 2023.

The Honorable Andrew Giles Fay  
Page 5 of 10  
February 3, 2023

### Test Year Request

Peoples intends to seek general rate relief pursuant to the provisions of Section 366.06(3), Florida Statutes, as soon as the new rate schedules, the petition relating thereto, and the minimum filing requirements can be completed and filed. The company plans to file on April 4, 2023 and proposes to use a projected test year ending December 31, 2024, with a historic base year ending December 31, 2022. Given the expected impacts of future customer demand, inflation, and changes in the capital markets, the company's proposed 2024 test year will reasonably reflect the economic and operating conditions expected during the first 12 months that the company's proposed new rates will be in effect and will be more representative than a historic test year.

Peoples is finalizing its 2024 test year revenue requirement calculations but anticipates requesting a net incremental base rate revenue increase of approximately \$125 million to \$135 million, which excludes about \$12 million of revenue requirements transferred from the CIBS/PPP Rider. The company will not request interim rates or that its petition for rate relief be processed using the proposed agency action process authorized in Section 366.06(4), Florida Statutes.

### Major Factors Necessitating a General Base Rate Increase

The major factors driving the need for a rate case include strong customer and rate base growth, plus associated increases in depreciation expenses, property taxes and operations and maintenance ("O&M") expenses to operate the company's system safely and reliably that are outpacing the company's revenue growth. As a result of these factors, which are largely driven by external forces, and to fulfill its obligation to serve, the company expects to earn below the bottom of its approved ROE range in 2023 and earn approximately two percent ROE in 2024 without rate relief.

#### 1. Rate Base Growth

Peoples is committed to keeping up with Florida's remarkable growth. However, Peoples invests capital to meet growth and to: (1) improve the reliability, resiliency, and efficiency of its operations; (2) sustain (maintain) its system; and (3) replace legacy pipe. In total, Peoples expects the need to invest over a billion dollars in its system from January 1, 2022, to December 31, 2024. Due to this significant investment, approximately \$90 million of the company's revenue requirement increase from the 2020 Settlement is attributable to rate base growth. About half of this amount is return on rate base and the other half is increased depreciation expense and higher property tax expense associated with higher plant balances.

##### A. Customer Growth and Environmentally Friendly Projects

As previously noted, Peoples is investing heavily in new gas mains, laterals, and meters to serve thousands of new residential and commercial customers across the state. The company is also investing in environmentally friendly projects to meet specific customer needs and support changing energy markets. Three RNG projects will bring sustainable, made-in-Florida, pipeline-quality RNG to customers in Florida. A planned pipeline expansion will enhance Florida's market presence in the LNG market and support marine transportation, which is an important part of Florida's economy. The Big Bend-FGT lateral project supports

The Honorable Andrew Giles Fay  
Page 6 of 10  
February 3, 2023

Tampa Electric's transition to efficient natural gas generation at Big Bend Station. These projects are supported by revenue from customer-specific contracts, but nevertheless contribute to the company's overall rate base growth. The company expects to invest approximately \$600 million to support customer growth and environmental sustainability from January 1, 2022 to December 31, 2024, of which \$150 to 160 million is attributable to major, customer specific projects.

#### B. Reliability, Resiliency, and Efficiency

Peoples has made significant plant investments to maintain and improve the reliability, resiliency, and efficiency of its systems. This category includes many projects that enhance the safety and reliability of the natural gas supply to customers by maintaining adequate pressure or flow and ensuring availability of primary and secondary supply feeds, mandatory relocation activities and infrastructure in the company's 14 service areas. It also includes major projects approved in the 2020 Agreement in Jacksonville, Panama City, and Southwest Florida that provided resiliency and the capacity to serve the growing communities across the state. Since then, other major projects include the Dade City Connector, the Work and Asset Management System, and improvements to its Tampa distribution system. The company expects to invest approximately \$405 million to enhance reliability, resiliency, and efficiency from January 1, 2022 to December 31, 2024.

#### C. Legacy Pipe Replacement

The company's CIBS/PPP program continues to provide important safety, reliability and environmental benefits to Peoples, its customers, and the State of Florida. Although the related costs are recovered via a rider, the capital being invested in this valuable program contributes to the company's rate base growth. The company expects to invest approximately \$80 million to replace legacy pipe from January 1, 2022 to December 31, 2024.

### 2. Depreciation Expense

The company's rate base growth has been accompanied by a commensurate increase in depreciation expense, which is projected to increase from about \$55 million in 2021 to a projected \$90 million in 2024. Of this \$35 million increase, about 25 percent is attributable to the proposed new depreciation rates associated with the depreciation study filed with the Commission on December 28, 2022.

### 3. Pipeline Safety and Compliance with Changing Federal Requirements

The costs of safely operating the company's growing system and changing federal safety and security requirements continue to increase and will be reflected in the rate base and O&M expense levels in the test year:

The protection of the company's underground pipeline system is critical to safe operations. Peoples has invested in the people, technology, and process to improve the prevention of excavation damages caused by others. However, as Peoples' system grows, so too does the need

The Honorable Andrew Giles Fay  
Page 7 of 10  
February 3, 2023

to spend resources on safely locating and repairing underground facilities. The number of trips to identify underground facilities to accommodate construction in Florida and other reasons (“locates”) has grown from about 415,000 in 2015 to 630,000 in 2022 and is forecasted to continue to increase into 2024. Despite effort to increase public and construction industry awareness, Peoples experiences almost 2,000 damages by third parties annually which equates to approximately 5 damaged facilities a day.

Peoples has invested in technology to advance safety management including the enhancement of the Supervisory Control and Data Acquisition (SCADA) System, which monitors and manages the flow of gas, the implementation of a GPS and barcoding system to geographically pinpoint underground facilities within inches. Additionally, Peoples has deployed three vehicles outfitted with MobileGuard units that offer more efficient state-of-the-art leak detection.

The pace of new national PHMSA safety regulations has accelerated, so Peoples has adapted to comply with the PIPES 2020 Act and the first set of new regulations to enhance safety, which involves installation of Rupture Mitigation Valves. Peoples will be required to comply with future federal requirements such as new rules adopted pursuant to the Leonel Rondon Act, new greenhouse gas measurement and reduction mandates, the Mega Rule Rin 2 & 3, the proposed Standards update, and other requirements established during the PHMSA reauthorization in 2024.

The company prioritizes the protection of its assets from physical and cybersecurity attacks using a holistic approach to mitigate both risks. Peoples’ physical and cybersecurity activities are subject to regulation by the United States Department of Homeland Security and the United States Transportation Security Administration, both of which continue to impose more rigorous and costly cybersecurity requirements. The company is facing additional pressure to secure its physical assets. Consequently, the company, and its shared service provider (Tampa Electric), continue to invest in technology, controls, and processes to meet the evolving regulatory landscape, and to protect the company’s system.

#### 4. Inflation

The effects of inflation have been felt by our customers and Peoples has not been immune. Annual inflation was less than two percent when the company filed its last rate case but increased to about five and eight percent in 2021 and 2022, respectively. The company is hopeful that the pace of inflation will moderate somewhat in 2023 and 2024; however, the higher costs the company paid in 2021 and 2022, and is expecting to pay in 2023, are now reflected in the cost of labor and capital additions. The company does not expect the prices it pays for goods and services in 2023 and 2024 to revert to 2020 levels. The company has been able to effectively manage its overall O&M expense levels and the company’s 2022 O&M expense levels were more than 10 percent below the Commission’s benchmark. Nevertheless, the increasing costs of labor, contractors, materials, insurance, and healthcare benefits continue to put significant upward pressure on the company’s costs of doing business.

The Honorable Andrew Giles Fay  
Page 8 of 10  
February 3, 2023

## 5. Cost of Capital

In response to the economic distress caused by the COVID-19 pandemic, the Federal Reserve quickly and aggressively decreased its interest rates, but now is raising them to combat inflation. These changes have impacted capital markets, long- and short-term borrowing costs, and the cost of common equity. Further interest rate increases by the Federal Reserve are expected. Increases to the company's cost of capital are expected to account for approximately \$35 million of the company's projected 2024 test year revenue requirement increase.

An appropriate ROE is essential for a regulated utility to attract the capital necessary to make long-term investments, maintain and improve the company's quality of service, and lower costs for customers over time. Peoples will request that the Commission approve an authorized ROE of 11.0 percent, with a range of plus or minus 100 basis points, reflecting the significant market increase in the cost of capital.

Peoples has operated as a division of Tampa Electric Company since 1997, but on January 1, 2023, its assets were transferred to a separate corporation called Peoples Gas System, Inc., which is a subsidiary of TECO Gas Operations, Inc., which is a subsidiary of TECO Energy, Inc. Peoples' capital structure currently includes long-term and short-term debt allocations from Tampa Electric Company; however, during 2023, Peoples anticipates establishing an independent credit rating and raising capital through its own long-term debt issuances and short-term debt facility. Consequently, Peoples' cost of debt in the 2024 test year will reflect the impact of market rates commensurate with Peoples' independent credit rating.

### Actions and Measures to Avoid Requesting a Rate Increase

The growth Peoples has experienced not only impacts its capital spending but also requires more resources for customer service, operations, maintenance, compliance, and other activities. Peoples has worked diligently to avoid seeking a base rate increase and continues to pursue efficiencies to help it meet its customers' strong demand for natural gas service in the communities it serves. The following are some of the actions taken by Peoples:

1. Since 2021, Peoples has been operating under the "rate freeze" and "stay out" provisions of the 2020 Agreement and has successfully managed its growth and earnings to operate within the range of returns allowed in the agreement. However, the company expects to earn an ROE of less than eight percent in 2023, which is well below the bottom of its approved ROE Range.
2. Peoples has pursued cost savings, cost avoidance, efficiencies, and better performance throughout its operations by reorganizing and redeploying resources to deliberately seek and implement process improvements. The company's deliberate approach has yielded improvements in damage prevention and other safety metrics, talent acquisition, customer experience, and project management. The company's commitment to formal process improvement continues to provide cost avoidance and efficiency while meeting the needs of Peoples' growing system.
3. The company has invested in critical technology to manage its operations to provide efficiencies and opportunities to expand on those efficiencies. In its 2020 rate case, Peoples

The Honorable Andrew Giles Fay  
Page 9 of 10  
February 3, 2023

explained its plans to implement a Work and Asset Management system (“WAM”) to manage more efficiently the many operational, engineering, and construction activities involved in serving customers. WAM will be operational in 2023 and will begin to help moderate expense increases, improve operating efficiencies, and enhance customer service by automating functions that were previously performed manually. Peoples has also invested in improved call center technology, including an enhanced Interactive Voice Response (IVR) System, to provide further improvements to meeting customer service levels through the company’s call center. The pipeline safety improvements described above will help reduce carbon emissions and improve the efficiency of the company’s distribution system.

4. The 2020 Agreement contained a provision allowing Peoples to record depreciation expense credits totaling \$34 million during its term to keep rates stable and improve the ability to earn within its range of returns allowed in the Agreement. Peoples used \$14 million of these depreciation credits in 2022 and will use the remainder in 2023 consistent with the letter and spirit of the 2020 Agreement. Despite the company’s careful use of depreciation credits, Peoples expects to earn below the bottom of its authorized ROE range in 2023, the last year of the term of the 2020 Agreement.

5. Although it is not a base rate item, the price of the gas commodity is an important part of customer bills. Peoples has limited the impact of gas price volatility to customers by prudently managing the Purchased Gas Adjustment (PGA), which passes through the costs associated with the interstate capacity and commodity of natural gas. The company foresees that gas commodity prices will continue to stabilize which should help moderate customer bill increases in 2024.

#### Conclusion

Peoples is focused on safety, providing cleaner and greener energy for the communities it serves, and is proud of its best-in-class customer service. Safe and reliable natural gas service is a popular choice for residential customers, as well as essential to the growth and economic success of Florida’s many small, medium, large commercial and industrial businesses. The company is working diligently to sustainably grow with the state, meet demand for natural gas and superior customer service, and deliver high-quality natural gas distribution service at fair, just, and reasonable rates. The general base rate relief to be addressed in the company’s upcoming petition will be critically important to enable Peoples to maintain its financial integrity and support the growth of Florida while continuing to provide safe, reliable, responsible, and efficient service and to meet customer expectations.

The Honorable Andrew Giles Fay  
Page 10 of 10  
February 3, 2023

Sincerely,



---

Helen J. Wesley

President and CEO, Peoples Gas System, Inc.

cc: All via Electronic Mail

Honorable Gary F. Clark, Commissioner  
Honorable Andrew Giles Fay, Commissioner (Chair)  
Honorable Art Graham, Commissioner  
Honorable Mike La Rosa, Commissioner  
Honorable Gabriella Passidomo, Commissioner  
Eddie Phillips, Chief Advisor to Chairman Fay  
David Frank, Chief Advisor to Commissioner Clark  
Jim Varian, Chief Advisor to Commissioner Graham  
Ana Ortega, Chief Advisor to Commissioner LaRosa  
Katherine Fleming, Chief Advisor to Commissioner Passidomo  
Braulio L. Baez, Executive Director  
Mark Futrell, Deputy Executive Director Technical  
Keith Hetrick, General Counsel  
Judy Harlow, Director Economics  
Andrew Maurey, Director Accounting & Finance  
Tom Ballinger, Director Engineering  
Adam Teitzman, Commission Clerk  
Charles Rehwinkel, Office of Public Counsel  
Jon Moyle, FIPUG

STANDARD  
& POOR'S

RATINGS DIRECT®

June 27, 2008

**Industry Report Card:**

## Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts

**Primary Credit Analysts:**

John W Whitlock, New York (1) 212-438-7678; john\_whitlock@standardandpoors.com  
Barbara A Eiseman, New York (1) 212-438-7666; barbara\_eiseman@standardandpoors.com  
Matthew O'Neill, New York (1) 212-438-4295; matthew\_oneill@standardandpoors.com

**Secondary Credit Analysts:**

Sergio Fuentes, Buenos Aires (54) 114-891-2131; sergio\_fuentes@standardandpoors.com  
Hugues De La Presle, Paris (33) 1-4420-6666; hugues\_delapresle@standardandpoors.com  
Richard Creed, Melbourne (61) 3-9631-2045; richard\_creed@standardandpoors.com

### Table Of Contents

---

Industry Credit Outlook

United States

Europe

Australia And New Zealand

Canada

Latin America

Issuer Review

Contact Information

[www.standardandpoors.com/ratingsdirect](http://www.standardandpoors.com/ratingsdirect)

1

Standard & Poor's. All rights reserved. No reprint or dissemination without S&P's permission. See Terms of Use/Disclaimer on the last page.

05/21 | 30114210

6647

### Industry Report Card:

## Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts

### Industry Credit Outlook

Creditworthiness has been somewhat mixed for the global utility universe since the beginning of 2008. The U.S., Canadian, and Latin American sectors continue to enjoy a period of relative ratings stability, while the credit environment for the European, Australian, and New Zealand utilities remains negative. The flurry of downgrades in the latter sectors can be traced predominately to accelerating merger and acquisition (M&A) activity. Additionally, increased pressures from national regulators and governments, coupled with sizeable construction programs, have weighed upon certain European utilities, while adverse weather conditions continue to negatively affect both Australian and New Zealand utilities.

Contributing to ratings stability for the U.S., Canadian, and Latin American sectors has been the focus on more conservative and lower-risk regulated operations, solid liquidity positions, steady capital market access, healthy cash flows, improving financial profiles overall, and rate orders from regulators that have generally supported utilities' creditworthiness. Nonetheless, the increasingly familiar challenges of escalating capital expenditures, declining generating reserve margins, aging infrastructure, environmental mandates, ongoing M&A activity, mounting requests for rate hikes, rising expenses, and volatile fuel prices will continue to dominate the credit picture for the foreseeable future.

Although these challenges and uncertainties may pressure financial performance, for the most part Standard & Poor's Ratings Services believes that the credit trend for these three sectors is likely to remain relatively steady. Yet in Europe, debt-financed acquisitions, weakening financial conditions, the need for substantial investment in generation, transmission and distribution and in midstream and upstream gas, and regulatory pressures will continue to threaten ratings. And, in the absence of normal rainfall, together with continuing M&A activity, the outlook for the Australian and New Zealand sectors will remain negative.

While some European utilities, especially hydroelectric and nuclear generators, will likely benefit from rising power prices and growth from renewable energy prospects, ratings are likely to remain under pressure due to M&A transactions and increasingly unsupportive regulation in Spain, Italy, and Germany. The Canadian utility sector continued its trend of stable credit quality, reflecting a focus on the expansion of lower-risk regulated core assets, modest M&A activity, and the absence of any indication of further material market restructuring in any of the provinces. The Australian utility sector remains under pressure due to increased M&A activity and ongoing drought, any worsening of which could restrict power station outputs causing high spot prices. However, ongoing sound liquidity and refinancing practices may temper these adverse conditions. In Latin America, utilities continue to benefit from economic growth, but are faced with relatively high capital outlays.

A very important dynamic for shaping the overall financial condition of the industry will be the quality of regulation. Future rate-setting actions in all sectors will weigh heavily on credit quality. In the U.S., recent rate

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

rulings have been supportive of new investment in power plant construction and of commodity pass-through via adjustment mechanisms. Still, regulators will likely be reluctant to authorize material rate increases. Substantial capital outlays, including environmental-related expenditures, high fuel and material costs, pension obligations, and health care expenses further exacerbate these pressures. In Europe, heightened regulatory pressures are stemming both from national regulators and the EU Commission. Adverse regulatory developments in Spain and Italy have recently dampened domestic utilities' earnings, while the regulatory environment in Germany has deteriorated markedly in recent months.

In the U.S. and Latin America, financial performance has been steady to moderately improving due to supportive rate actions, including the ability of most companies to pass on to customers higher fuel prices, deleveraging, and effective cost containment. However, this general improvement is likely to slow due to high energy costs and problems that could arise with fuel availability, the continuation of debt-financed acquisitions, and accelerating capital outlays. The global credit squeeze has had minimal effect on the credit quality of rated Australian and New Zealand utilities. Continued sound liquidity and refinancing practices of the Australian and New Zealand sectors will help to insulate these utilities, with fallout largely limited to some contraction of debt maturity profiles rather than in strained access to credit. In general, responsive and timely rate adjustments by regulators and credit-supportive actions by management will be necessary to prevent a decline in global bondholder protection.

## United States

Rating activity for the U.S. investor-owned electric utility sector continued to moderate during the first half of 2008. Since the year began, Standard & Poor's downgraded nine holding companies and operating subsidiaries (four of which related to a single entity, Consolidated Edison Inc., and three to PNM Resources Inc., whose ratings were lowered twice during the second quarter) , and upgraded six (three of which were related to Sierra Pacific Resources).

The negative credit momentum experienced was attributable to predominately weakening financial conditions. In the case of PNM Resources, a trading misstep and operational challenges led to its downgrade to 'BB-' from 'BB+'. Consolidated Edison's (A-/Stable/A-2) lower ratings can be traced to insufficient rate relief and prospects for declining measures of bondholder protection. The positive credit actions were the result of reduced exposure to riskier unregulated activities, generally supportive rate decisions, deleveraging, and increasing free cash flow. The upgrades on Sierra Pacific Resources and its operating subsidiaries Nevada Power and Sierra Pacific Power reflect the company's substantial progress to secure additional generating resources and reduce short positions, adequately hedge market exposures, reduce debt leverage, and constructively manage regulatory risk by working with the Public Utilities Commission of Nevada and the legislature to support timely cost recovery.

A notable development affecting certain companies has been the fallout from failed auctions for auction rate securities: long-term debt securities whose interest rates are reset via an auction process every seven, 28 or 35 days. The failures were the result primarily of investor concern with the financial health of bond insurers. However, non-punitive indentures and strong liquidity positions enabled utilities to deal with failed auctions in a credit-neutral manner. Yet the penalty rate for failed auctions has varied significantly. Some companies experienced considerably higher interest rates while others experienced moderate increases in interest costs. Numerous companies have refinanced or remarketed these securities and implemented different maturities to avoid the need to conduct auctions, or are in the process of pursuing other alternatives.

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

Credit quality in the U.S. regulated electric utility industry continues a long shift to greater stability as companies have shed noncore operations and strengthened their balance sheets. Yet significant longer-term challenges to utilities' financial health remain and are intensifying. These challenges will be prolonged, and will include:

- Heavy construction programs to address demand growth, declining capacity margins, and aging infrastructure;
- Regulatory responsiveness to mounting requests for rate increases;
- Rising operations and maintenance expenses, as well as escalating construction and raw material costs;
- Volatile fuel costs, especially natural gas;
- Environmental compliance, including renewable portfolio standards mandates, and uncertainty over the rules that will address carbon emissions; and
- Financing flexibility and access to capital markets.

To sustain their current credit quality in the face of these long-lived challenges, utilities need to have established -- and be able to maintain -- a firm credit foundation. This will require a strong and effective working relationship among management, regulators, and increasingly legislators and governors, in the planning and execution of strategies. A comprehensive vetting and understanding of the risks associated with the regulatory mechanisms under which the utility will recover its investment, which could include a cash return during construction and timely recognition of volatile costs, will be paramount in preserving creditworthiness.

Recent rate orders have been relatively supportive of companies' credit quality. However, prospectively, regulators will be addressing large base-rate relief requests related to new generating capacity additions to meet incremental load and to replace aging infrastructure, environmental modifications on coal plants, and transmission and distribution improvements. Current cash recovery and/or return by means of construction work in progress support what would otherwise be a significant cash flow drain, and reduce a utility's need to issue debt during construction. Moreover, allowing rate recovery of projected costs with subsequent periodic updates for actual results reduces lag in cost recovery.

A favorable development for credit quality is that many regulatory rulings related to the construction of new base load follow comprehensive settlement negotiations among utilities, commission staff, consumer advocates, and other major intervenors. Such an approach limits the possibility of any subsequent review of utilities' expenditure decisions. Also supportive has been the adoption in a growing number of states of environmental-tracking mechanisms and other riders that allow companies to reflect in rates capital costs associated with environmental compliance equipment, without having to file a formal rate case. Finally, the greater the percentage of a utility's rates that are recovered through fixed charges, rather than volume-based charges, the greater the support for credit quality.

The environmental consequences of management decisions have assumed a very prominent role politically. The U.S. Senate has begun the process to advance a bill restricting greenhouse gas emissions and new administration in Washington will likely pass some form of legislation in the next few years, which will almost certainly have far-reaching implications for capital and operating expenses and for resource planning by utilities. Ultimately, companies' ability to fully recover environmentally mandated costs in authorized rates and consumers' willingness to pay them will determine the electric utility industry's future credit strength.

One very significant consequence of the increased focus on environmental concerns is reconsideration of new nuclear power capacity. At both the federal level -- through passage of the Energy Policy Act of 2005 -- and the state

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

level -- through supportive cost recovery legislation -- public officials are displaying a level of support for the construction of new nuclear facilities not witnessed in decades. SCANA Corp. is the first investor-owned utility to actually file for a certificate of need, and once approved, will request recovery of financing costs during the construction period. Georgia Power Co. also plans to build two new units at an existing site and has filed with the Georgia Public Services Commission for recovery of pre-construction costs. Georgia does not have explicit legislation that provides for a cost recovery framework but rather relies on the approval by the Commission of the company's integrated resource plan. In addition, Georgia currently does not provide for recovery of financing costs on a current basis.

## Europe

The general adverse trend continues for major European utilities, with three negative rating actions on the 20 largest utilities since the beginning of the year and no positive rating actions. Moreover, three utilities have negative outlooks while another three are on CreditWatch with negative implications, reflecting the risk of a potential imminent downgrade. In comparison, we only have two companies with either positive outlooks or positive CreditWatch implications.

M&A activity has continued to be a key rating factor: It was the main reason for all three negative CreditWatch placements. It has, however, taken various forms: Some rating actions, such as those on Italian utility Enel SpA and on Spanish utility Endesa S.A. earlier this year, are linked to mega-transactions concluded in 2007. The planned merger between French utilities Gaz de France S.A. (GDF) and Suez S.A., as a result of which both groups are on CreditWatch, also belongs to this mega-transaction category.

As the current environment is less conducive to such large transactions, European utilities are now pursuing more limited and targeted acquisitions. These can nevertheless prove credit-dilutive and lead to lower ratings. Recent CreditWatch placements illustrate some of the areas which major European utilities are especially targeting at the moment, such as renewables or emerging markets with strong growth potential: British utility Scottish and Southern Energy PLC (SSE) was placed on CreditWatch with negative implications in January 2008 following its acquisition of renewables company Airtricity Europe, while Finnish incumbent Fortum Oyj was placed on CreditWatch with negative implications in March 2008 following the announcement of its acquisition of Russian generator TGC-10. A number of major utilities, such as French incumbent Electricite de France S.A. (EDF) and major German utilities E.ON AG and RWE AG, is also seeking to participate in the budding nuclear revival in the U.K. and in Eastern Europe. Such interest has not so far resulted in any rating action. It could, however, especially if such interest entails debt-funded bids for nuclear operator British Energy, which is considered to have the best sites for new nuclear build in the U.K.

The substantial investment programs announced by most European utilities, even though mostly organic and hence less risky than external growth, have nevertheless also started to take their toll on ratings. This reflects that such investment programs are large scale and will thus significantly weigh on financial profiles. The scale of investment programs was the key factor in the recent downgrades of Italian utility Edison SpA, Spanish utility Gas Natural SDG, S.A., and major German utility RWE. In the case of RWE, higher investment program's impact on financial measures was compounded by a more shareholder-friendly financial policy. In general, however, shareholder pressure is not a significant rating factor at present among EU utilities.

While not yet a negative rating factor per se, regulatory pressure both from national authorities and from the EU is

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

on the rise. The situation varies considerably, however, from one country to another. German utilities are particularly vulnerable, as demonstrated by the significant concessions E.ON, and to a lesser extent RWE, have offered to persuade the EU Commission to close pending antitrust cases against the group.

Nevertheless, major European utilities, especially generators, continue to benefit from a favorable outlook for power prices, which are continuing to rise in most markets. This is driven to a large extent by higher carbon dioxide (CO<sub>2</sub>) and commodity prices, and hence does not automatically translate into higher margins for all players: While such a context is very beneficial for hydro and nuclear generators in liberalized markets, it is less so for carbon-intensive generators which are affected by the reduction of free CO<sub>2</sub> allowances in phase II of the Emissions Trading Scheme and the resulting increase in the price of CO<sub>2</sub> allowances. At RWE, which has the largest CO<sub>2</sub> allowance deficit of all European utilities, the cost of buying allowances has thus risen to €307 million in the first quarter of 2008 from €26 million in the same period of 2007.

Enel and Iberdrola S.A. were both downgraded to 'A-' from 'A' following their acquisition sprees in 2007. Iberdrola benefits, however, from a stable outlook as it has already completed a large share of its planned disposals with the partial IPO earlier this year of its renewables arm, which generated a cash inflow of €4.5 billion. Conversely, the negative outlook on Enel's rating indicates that, notwithstanding the announced €11.8 billion disposal of Enel and Endesa assets to E.ON, further significant divestments are necessary to shore up its financial profile and 'A-' rating.

Renewable energy is a key area of growth for European utilities, reflecting the carrot of generally supportive regulatory frameworks on the one hand and the stick of requirements to source power from renewables sources and the reduction of free CO<sub>2</sub> allowances on the other. Acquisitions in this field tend to be very credit dilutive given their high price in particular in relation to earnings and cash flow generated, but also given the capital expenditures required to increase capacity: SSE acquired Airtricity in February 2008 for an enterprise value of €1.455 billion. As most of Airtricity's wind turbines are at the pipeline stage, its earnings contribution is minimal, while it is expected to account for the bulk of SSE's £2.5 billion capital expenditure in renewables by 2013. Nevertheless, renewables are proving to be a source of financial flexibility for early movers, as demonstrated by Iberdrola's successful IPO of a minority stake in its renewable subsidiary; Portuguese incumbent, EDP - Energias de Portugal, S.A., and Enel are thinking of doing the same.

M&A is likely to continue to heavily influence ratings in coming months. This reflects the substantial financial firepower of some groups, in particular RWE, whose financial profile is currently robust after the sale of its water operations; GDF-Suez whose merger will be an all-share transaction; and E.ON, even though the rest of its massive €63 billion investment program should be essentially focused on organic growth (following the purchase of assets from Enel and Endesa). EDF has also stated its interest in the U.K. and Spain, but its €33 billion investment program between 2008 and 2011 leaves limited financial flexibility for significant debt-funded acquisition at the current rating level.

Other players still face strategic issues, such as RWE which needs to reduce the carbon intensity of its generation and plans to expand further outside Germany. Likewise, British utility Centrica needs to reduce its exposure to wholesale gas prices. In addition a large number of power utilities, including EDF, RWE, Edison, and EnBW Energie Baden-Wuerttemberg AG, is seeking to expand in gas in order to secure supplies at a time of growing recourse to gas-fired power generation and to be able offer competitive dual fuel offerings to their retail client base. Furthermore, utilities that have only recently started to expand in renewables, such as RWE or GDF-Suez, may consider acquisitions to speed up their growth in this area.

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

Last, some markets, such as Spain, the Netherlands, and Italy, and possibly the U.K., continue to offer some consolidation opportunities.

The sizable investment programs announced by most major EU European utilities are triggered by:

- The declining reserve margin in most countries, which in turn reflects growing demand and the aging of generation fleets;
- Substantial investment in regulated distribution and transmission activities; and
- Investment in midstream and even upstream gas to secure gas supplies and participate in the electricity and gas convergence.

On top of the execution risks such large investment programs entail and their toll on credit measures, this new investment cycle is inherently more risky than previous ones because of the volatility of power prices in liberalized markets and of input prices. The uncertainty on long-term climate change policies adds a further layer of unpredictability as to the respective competitiveness of various forms of power generation. Moreover, the costs of power plant construction keep increasing as a result of higher commodity prices and strong demand. This has already led to the cancellation of a number of planned power plants.

Increased regulatory pressures are stemming both from national regulators and the EU Commission. Adverse regulatory developments in Spain and Italy have dampened domestic utilities' earnings in the first quarter, while the regulatory environment in Germany has deteriorated markedly in recent months.

The Spanish government announced a new regulation (Royal Decree 11/2007) based on the same principles as the measure introduced on Feb. 24, 2006 (Royal Decree 3/2006), which obliges the incumbent generators to deduct from generation revenues the cost of the CO2 emission rights allocated for free. These deductions will directly impact these companies' earnings. With these measures the government is seeking to reduce the tariff deficit in the electricity system. In the absence of implementation rules, the companies have estimated the deduction in generation revenues in their first-quarter results. The hit to earnings represented €106 million for Endesa (out of EBITDA of €1.63 billion) and €84 million for Iberdrola (out of EBITDA of €1.79 billion). The impact depends on the market price of CO2 rights and weather conditions, as these influence the generation mix in Spain and hence CO2 emissions. This explains why the reduction in the first quarter of 2008 was large compared with the first quarter of 2007. In Italy, the regulator has not yet taken action over the reimbursement of CO2 costs for CIP6 contracts, which hit Edison's earnings in the period. The group expects, however, that these costs will eventually be recovered, hence its guidance of 2008 earnings in line with those of 2007.

In Germany, the regulatory environment has deteriorated in 2008, with further tariff cuts for transmission and distribution networks, and the §29GWB amendment to the market abuse law passed at the end of 2007. This amendment targets utilities with dominant market positions. Utilities are considered dominant under the law when their prices exceed those of competitors by 10%, or if they inadequately reflect costs. In addition, the substantial concessions that E.ON has offered to the EU to close antitrust cases--disposal of its power transmission grid and of about 20% of its generation capacity--have increased pressures on the other major German utilities. To close a similar case, RWE has now offered to dispose of its gas transmission grid.

The EU is pursuing its two-pronged approach of seeking to liberalize the sector overall and launching cases against individual companies. The EU Commission is thus continuing to push for ownership unbundling of transmission networks, on which discussions are ongoing. With respect to cases against companies, the EU Commission has

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

recently launched an in-depth antitrust inquiry on GDF over alleged gas supply restrictions. This inquiry comes on top of the one launched in July 2007 against GDF and E.ON for alleged market sharing in gas

## Australia And New Zealand

The Australian utilities sector faces increased M&A activity, adverse climate conditions, and new regulations. Since the end of 2007, creditworthiness in the Australian sector has been subject to negative pressure due to the conclusion of a number of M&A transactions, resulting in an extraordinarily high 20 rating actions. The completion of the break-up of Alinta Ltd. (formerly rated 'BBB') resulted in nine rating actions. In contrast, credit quality of utilities in New Zealand has been relatively stable, with only two outlook changes: Transpower Ltd's (AA-/Stable/--) outlook was revised to stable from negative following reduced earnings risk as regulatory risks abate, and Watercare Ltd.'s (A/Negative/A-1) outlook was revised to negative from stable due to uncertainty in the company's ability to pass through capital expenditures to its end users.

Over the next 12 months we expect M&A activity to be the key determinant of credit quality. Major prospective transactions include the sale by New Zealand's Vector Ltd (BBB+/Stable/--) of its Wellington networks business to Hong Kong's CKI Group and the planned privatization by Australia's largest state, New South Wales, of its state-owned electricity assets. Of particular note was the vertically integrated utility Origin Energy Ltd's (Origin; BBB+/Stable/A-2) significant upgrade of its coal seam gas reserves that in the company's view represent an increase in value sufficient to warrant rejection of U.K.-based BG Energy Holdings Ltd's (BG; A/Watch Neg/A-1) takeover offer. The challenge for Origin will be to monetize the increased reserves to justify rejection of BG's offer.

Also weighing on the sector in both countries are ongoing adverse climate conditions. In the absence of normal winter and spring rainfall in Australia that will relieve generation constraints, there could be a return to the high wholesale prices of 12 months ago, resulting in the consequent erosion of retail margins and a cash-flow squeeze. In New Zealand, hydrological conditions are the worst since 1992, resulting in abnormally very high spot prices in this hydro dominated market. Nevertheless, we expect minimal impact on financial profiles in fiscal 2008 due to active management by the rated integrated generator-retailers. The nature of the "run of the river" market means conditions can turn around quickly and poor hydrology would need to persist for quite some months before cash flows are sufficiently adversely impacted to affect ratings.

Overlaying the sector's creditworthiness in both countries is the prospective introduction of carbon emission trading schemes. The Australian federal government has committed to decrease greenhouse gas emissions by 60% of 2000 levels by 2050. Both Australia and New Zealand plan to introduce their respective programs in 2010, but they currently lack detail, and the prospective impact on the energy sectors in both countries remains uncertain. Nevertheless, New Zealand retailers are likely to increase retail prices over the next 18 months in order to preserve profit margins in advance of inclusion of the energy sector in the country's carbon trading.

The global credit squeeze has had minimal effect on the credit quality of rated Australian and New Zealand utilities. Continued sound liquidity and refinancing practices of the sector will largely insulate the sector, with fallout largely limited to some contraction of debt maturity profiles rather than in limiting access to credit.

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

## Canada

The Canadian utility sector's credit quality remains stable, reflecting a focus on the expansion of lower-risk, regulated core assets. Nothing on the horizon suggests further material electricity market restructuring in any province. The sector remains solidly investment grade, with all issuer ratings falling within the 'A' and 'BBB' categories.

The pipeline sector continues to work on capacity expansion to accommodate oil sands growth. Enbridge Inc. remains very active, with a number of projects in Canada and the U.S. TransCanada PipeLines Ltd. (TCPL) also recently announced that it will begin construction of the Keystone pipeline in the second quarter. The pipeline has targeted completion in late 2009, and will convert part of its gas mainline into an oil sands pipeline. TCPL also has announced a proposal to build Keystone XL, a pipeline that would directly link the oil sands with refineries on the Gulf Coast. The company is seeking shipper commitments. If the project proceeds, construction would likely not begin until 2010.

On the M&A front, TCPL recently purchased for US\$2.8 billion the Ravenswood Generating Station in New York City, following last year's acquisition of U.S.-based ANR Pipeline Co. TCPL has some existing familiarity with the New York electricity market through its ownership of hydroelectric generation assets in New York State. The company recently completed an equity issue to partially finance this purchase.

Electricity supply adequacy is being addressed across Canada, with major refurbishment of nuclear units in New Brunswick and Ontario and greenfield development across the country. Several gas-fired projects are underway in Ontario and Alberta, with more to come. Construction of the 450 MW Keephills supercritical coal-fired unit also in Alberta is progressing, with unit commissioning expected by first quarter 2011. Hydro-Quebec, Manitoba Hydro-Electric Board, and British Columbia Hydro & Power Authority, all government-owned monopolies, are engaged in the approval and construction of several major hydroelectric developments. Construction of small hydroelectric developments and wind farms, supported by long-term contracts with government-owned utilities, is gaining momentum across most regions. Planning and approvals for intra- and inter-provincial transmission system expansion have begun.

Sectorwide, liquidity remains adequate and contributes to the predominantly intermediate financial risk profiles of investment-grade Canadian utilities. There has been active bond issuance by participants in the second quarter. Several utilities have also increased their credit lines in preparation for upcoming capital spending programs.

## Latin America

Latin American electric utilities continue to enjoy a benign rating environment despite the adverse global credit markets since the second half of 2007. Most of these companies enjoy adequate financial performance, which is supported by good cash flow generation fueled by solid demand for power deriving from economic growth, which partly reflects the positive environment for commodities in general.

The sector's big challenge has been to attract new investments to meet growing demand and offset the decreasing trend in capacity reserves in the last three to four years. In Chile, one of the most attractive markets in the region, potential new investments in power generation were delayed due to major uncertainties posed by increasing shortages of natural gas imported from Argentina since early 2004. However, the new legal framework defined in

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

May 2005 mitigated those uncertainties and triggered several new power generation projects that are projected to start operations from 2009 onwards. In the meantime, lower capacity reserves, combined with poor hydrology, have resulted in a very tight supply demand balance in the largest electric system during 2008, which significantly increased the risk of outages or potential rationing. However, the companies remain in relatively good shape, which is reflected in the mostly stable outlooks for rated Chilean electric utilities.

The most important issues for the Brazilian electric sector during 2008 and 2009 will be power supply and costs, capacity expansions, acquisitions, and the completion of the second tariff revision for distribution companies under the current regulatory framework. Overall, we expect the good performance of the Brazilian economy to allow electric utilities to continue improving cash flow generation and debt service coverage ratios while maintaining good liquidity and financial flexibility, which could potentially result in positive rating actions.

Argentine electric utilities show an improved financial performance mainly due to certain tariff and price increases in 2007 although they remain at low levels on a global basis. The higher tariffs for distribution companies resulted in soaring capital expenditures, which should allow those companies to maintain their relatively good service quality and financial indicators. In addition, a new legal framework for new power generation capacity has triggered new projects that are targeting large power users at significantly higher prices than current spot prices in the wholesale electricity market, which concentrates a great portion of domestic demand. However, the weak ratings (generally in the 'B' category) in the sector continue to reflect high political and regulatory risk.

Overall, we expect Latin American electric utilities to continue performing well during the second half of 2008. They should enjoy good cash flow generation, though in certain cases they will be pressured by relatively high capital expenditures, and to continue accessing new financing mainly in the local capital markets and in the local or international bank market, but at a higher cost than during the last three years. However, we will continue to closely monitor the financial flexibility of those companies in a weaker financial condition, with a too aggressive capital expenditure plan or that face a high level of bond maturities in the coming months.

## Issuer Review

Table 1

Company/Corporate Credit Rating*/Comments	Country	Analyst
<b>U.S.</b>		
<b>American Electric Power Co. Inc.</b> ( BBB/Stable/A-2) AEP faces an almost constant cycle of regulatory proceedings in one or more of the 11 states in which it operates, as well as at the federal level. The mostly coal-burning company has spent a lot of money on environmental compliance and plans to spend more on new generation and transmission, a massive undertaking that heightens operating and regulatory risk and could possibly erode AEP's generation cost advantage. Longer-term challenges include, most prominently, the prospect of climate change legislation and its effect on AEP's existing resources and planning decisions, and the evolving state of the regulatory compact in Ohio. The company's response to the recently-passed legislation in Ohio will be an important harbinger of management's attitude toward risk throughout the organization and could affect the outlook on ratings.	U.S.	Todd Shipman
<b>Consolidated Edison Inc.</b> ( A-/Stable/A-2) Con Edison's credit quality will be impacted by the firm's financial policy in regards to debt leverage and cash flow realization, combined with cost recovery of capital expenditures. Future debt and equity issuances will be required to fund annual capital spending of about \$2.5 billion (2008 estimate), common dividends of more than \$500 million per year (\$350 million to \$400 million of dividends paid annually to Con Edison from Con Edison's Consolidated Edison Co. of New York Inc.), and debt maturities of \$809 million in 2008. Importantly, any deviation in expected cash flows, delays in reducing leverage, or difficulty recovering environmental and stranded costs in a timely manner may weaken the financial profile, heightening the potential for outlook revision to negative or a downgrade.	U.S.	John Kennedy

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

**Dominion Resources Inc.**( A-/Stable/A-2)

Fuel expenses, once not fully recoverable and a drag on credit metrics, are much less of an issue for the reconstituted Dominion. U.S. The company has sold most of its exploration and production assets and used sale proceeds in part to achieve financial measures that support credit quality. The lower exposure to unregulated activities, along with re-regulation in Virginia, have improved business risk. Aggressive capital plans will likely hold back any dramatic improvement in financial measures, dampening further ratings uplift, but steadier financial performance is expected to support credit quality.

Todd Shipman

**Duke Energy Corp.**( A-/Stable/--)

Duke's North Carolina operations continue to operate under the rate settlement reached in late 2007. As part of that settlement, U.S. the company agreed to capitalize environmental compliance costs in excess of what was captured in the Clean Smokestacks Act for recovery at a later date. The rate settlement in North Carolina should provide rate certainty over the next three years as the company pursues a large capital spending program to address load growth and environmental compliance that may include construction of new nuclear plants as well as a new coal- and gas-fired plant. Duke Energy estimates that it will need to add about 7,700MW of new generation over the next 10 years to satisfy demand. Duke Energy Ohio is preparing to file an Energy Security Plan as required by the passage of the recent SB 221 energy legislation. The plan is to take effect after the company's current rate stabilization period ends in 2008. While the Public Utility Commission of Ohio will be providing the necessary implementation details for the energy legislation, the legislation should address the uncertainty that has existed so far. Duke Energy Indiana is proceeding with plans to build a 630 MW integrated gasification combined cycle plant that is estimated to cost about \$2 billion. The consolidated financial profile remains strong with \$4 billion in funds from operations for the year ended March 31, 2008, leading to FFO interest coverage of 5.9x and FFO/total debt of 30%. Debt leverage remains modest at about 38%.

Dimitri Nikas

**Edison International**( BBB-/Stable/--)

Edison International produced sound consolidated credit metrics year to date due to good pricing and operational performance at its unregulated merchant operations owned by Edison Mission Energy and continued solid cash flows at Southern California Edison (SCE), which provides about 75% of operating cash flows. Consolidated FFO to debt and interest coverage were 19% and 2.9x respectively, as of March 31, 2008, with leverage in the range of 62%. SCE is in the midst of a large capital program that may nearly double its asset base by 2012. Its 2007 general rate case filing for 2009 through 2011 that requests a 6.2% increase in overall rates (or 16.2% increase in base rates) is scheduled for hearings at the end of May and a final decision is likely by year end 2008. Regulation continues to be supportive, although challenges exist in managing the capital program, flowing these costs through to customers (many of whom benefit from a rate freeze under legislation) and the potential for the reintroduction of direct access. We also expect that procurement obligations faced by the utilities could increase, with the California Dept. of Water Resources recent announcements that it would like to assign power contracts to the utilities in advance of their expiration.

Anne Selting

**Entergy Corp.**( BBB/Negative/--)

Despite some obstacles in the process, Entergy is moving along with the proposed spin-off of its merchant nuclear generation assets. The transaction is expected to be completed in a tax-free manner through the spin-off of the business to existing Entergy shareholders. The spin-off contemplates the leveraging up of the merchant business so that the entity will distribute about \$4 billion to Entergy, \$2.5 billion of which will be used for share repurchases and the balance of \$1.5 billion will be used for modest debt reduction at the holding company. As part of the spin-off, Entergy will form a services company that will be jointly owned with the spin-off entity, presenting some concern that Entergy may have some residual liability. Financial performance for the 12 months ending March 31, 2008 has weakened compared to year-end 2007, but still remains robust, as a result of higher

Dimitri Nikas

**Exelon Corp.**( BBB+/Stable/A-2)

Exelon's low-cost generation, which accounted for 85% of operating earnings in 2007, has benefited from high energy prices, but continues to face long-term exposure to market risk, material exposure to nuclear assets, and moderate counterparty credit exposure. We will monitor the developments of Pennsylvania's energy independence strategy to gauge potential influence of the regulatory environment on Exelon. Exelon generated meaningful discretionary free cash flow in 2007, most of which went for share buybacks. For first-quarter 2008, FFO Interest coverage ratio improved significantly to 5.3x, while FFO debt and leverage ratio improved marginally compared with last year. Liquidity, at over \$5.9 billion, is adequate.

Aneesh Prabhu

**FirstEnergy Corp.**( BBB/Negative/--)

The company's operating performance has been satisfactory, but lingering doubts in this area harm credit quality. Legislative and regulatory attention in Ohio on rates and the post-2008 market structure in Ohio harbor significant risk, but any resolution that pushes the transition out past this year could help resolve the negative outlook. Financial metrics and liquidity have improved as substantial debt was paid down in previous years, but share buybacks and capital spending have stalled the trend. A firm commitment to a market-based future for its generating assets in Ohio and Pennsylvania could dampen credit quality in the long-term.

Todd Shipman

**FPL Group Inc.**( A/Stable/--)

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

<p>FPL Group's ratings and stability rest on the strength of its utility operations at Florida Power &amp; Light (FP&amp;L). The integrated utility is a large contributor to the group's earnings and cash flow, and its robust business profile centers on a constructive regulatory environment and a very healthy service territory. Targeted growth in the unregulated wholesale energy business, a high-risk merchant energy portfolio, and an appetite for acquisitions will constrain credit quality. Financials provide thin support for the ratings, but have been improving. Florida regulators' decision last year to reject a proposed clean-coal plant has exacerbated FP&amp;L's dependence on natural gas to produce electricity.</p>	U.S.	Todd Shipman
<p><b>MidAmerican Energy Holdings Co.</b> (A-/Stable/--)                  MEHC's strong credit ratings reflects the explicit and implicit support afforded to it by its parent, Berkshire Hathaway Inc. (AAA/Stable/A-1+), which holds 88% of MEHC's common voting stock. Berkshire has provided MEHC a \$3.5 billion equity commitment agreement that expires in March 2011. Without Berkshire's support, MEHC's current aggressive financial profile, while showing some improvement, would support a rating that is in the low 'BBB' category. MEHC's FFO coverage of interest and debt stood at 2.9x and around 13%, respectively as of March 31, 2008. Consolidated MEHC debt to total capitalization is a weak 65%. Consolidated cash flows from operations are provided by MEHC's eight business platforms which consist of two investor owned utilities (PacifiCorp and MidAmerican Energy Co.) two FERC regulated interstate gas pipelines (Kern River Gas Transportation Co. and Northern Natural Gas), a UK electric distribution company (CE Electric UK), project financed power plant investments both in the U.S. and overseas (CalEnergy Domestic and CalEnergy Asia) and a predominately Midwest real estate brokerage company (Home Services). While the overall quality of cash flow is adequate for the rating, in 2008 PacifiCorp and MEC continue to invest heavily in infrastructure at the operating subsidiary level which will result in cash flows to pay parent debt being more concentrated on the other MEHC businesses.</p>	U.S.	Anne Selting
<p><b>Pacific Gas &amp; Electric Co.</b> (BBB+/Stable/A-2)                  PG&amp;E is expected to receive in the coming months a final decision from the California Public Utilities Commission in its cost of capital proceeding. The proposed decision would link the authorized return on equity (ROE, now at 11.35%) through 2010 to changes in a bond index, causing ROE to change if the index changes by more than 100 basis points. The utility continues to benefit from the average 4.5% rate increase approved in 2007 and in place through 2010. Storm costs and an extended nuclear refueling outage to replace Diablo Canyon #2's steam generator modestly eroded earnings in the second quarter, but cash flows remain strong. The company expects to spend \$3.6 billion in capital investment this year and during the first quarter spent \$853 million. Regulation continues to be supportive, although challenges exist in managing its capital program, flowing these costs through to customers (many of whom benefit from a rate freeze under legislation) and the potential for the reintroduction of direct access. Consolidated (including parent PG&amp;E Corp) FFO to debt and interest coverage were 28% and 3.6x, respectively, as of Mar. 31, 2008 with leverage at about 53%.</p>	U.S.	Anne Selting
<p><b>Progress Energy Inc.</b> (BBB+/Stable/A-2)                  Progress Energy has disposed of all of its non-regulated operations, a process that began in 2006, materially moderating business risk along the way. In addition, the company has reached a number of constructive regulatory outcomes in both the Carolinas and Florida, providing further support to credit quality. The financial profile remains aggressive and in light of the projected significant capital spending program over the next three years, will necessitate timely recovery of the investments in order to preserve the current ratings. For the year ended March 31, 2008 FFO/interest coverage of about 3.2x, while FFO to total debt was about 13.2% and debt leverage 57.7%.</p>	U.S.	Dimitri Nikas
<p><b>Public Service Enterprise Group Inc.</b> (BBB/Stable/A-2)                  Revenue enhancements from strong prices associated with the recent wholesale electricity auctions, the reliability pricing model results, and operational improvements resulted in FFO increasing to \$2.2 billion in 2007, up from about \$1.4 billion in 2006. Credit measures for the period ending March 2008 have improved, with adjusted FFO to interest coverage of over 4.8x, FFO to total debt of about 24% and debt leverage of just over 53%. Significant increase in capital spending to support the company's transmission growth and environmental commitments could slow the pace of improvement in credit metrics. As for regulation, PSE&amp;G has agreed not to implement either an electric or gas rate case until November 2009, exposing it to cost increases in the interim. The company's liquidity is adequate, with about \$2.5 billion available under credit lines.</p>	U.S.	Aneesh Prabhu
<p><b>Sempra Energy</b> (BBB+/Stable/A-2)                  The MOU signed by the company to acquire a 25% interest in the Sunstone pipeline project requires no immediate capital commitment as the proposed pipeline will not be in service until 2011. However, sector construction costs have increased considerably in recent years and unless curtailed, could influence the project and the amount of debt and equity Sempra would need to fund its portion of the project's costs. As such, Sempra's financing requirements for the project relative to its financial profile at this future point would need to be evaluated, considering the company's share repurchase plan will weaken credit metrics in the near term. The formation of RBS Sempra Commodities substantially improves Sempra's business risk, however this improvement is offset by Sempra's intention to complete a \$1.5 billion to \$2 billion leveraged share-repurchase program through 2009. Recent project completions include construction and performance testing of the Costa Azul terminal in Baja California, Mexico, as well as full service of the REX West pipeline in May 2008. On the regulated side, general rate case filings at both San Diego Gas &amp; Electric Co. and Southern California Gas Co. are the most significant near-term drivers of credit quality. Key cash flow metrics at Sempra Energy for the 12 months ended March 31, 2008 were maintained, with FFO to total debt and FFO to interest coverage of approximately 26% and 4.6x, respectively.</p>	U.S.	Bill Ferara

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

**Southern Co.** ( A/Stable/A-1)

Southern's credit profile continues to benefit from constructive regulatory frameworks for its operating companies, service territories with growing customer bases and attractive demographics, and strong operations. During 2007, Georgia Power settled its rate case achieving a moderately supportive outcome to raise base rates by \$100 million and recover \$222 million in environmental compliance costs annually for the next three years. Deferred fuel balances have declined by about \$150 million during the first quarter of 2008, and remain significant at about \$950 million, benefiting cash flow, and should decline further over the next few years, assuming no material fuel cost increases. Capital spending needs will be significant over the next three years and total about \$14.4 billion to address maintenance and growth prospects, as well as to meet increasingly stringent environmental compliance standards. Southern Company is also pursuing the construction of two new nuclear units and has entered into an engineering, procurement, and construction contract with Westinghouse. Subsidiary Georgia Power will be a 45.7% owner of the units. The company still needs approval from the Georgia Public Service Commission to proceed. The financial profile remains robust, benefiting from recent rate increases in Georgia and Alabama as well as recovery of deferred fuel costs. FFO/interest coverage for the 12 months ended March 31, 2008 was 4.4x, FFO to total debt was 19.2% and debt leverage remained stable at 56.9%.

U.S. Dimitri Nikas

**Canada**

**Brookfield Renewable Power Inc.** ( BBB/Stable/A-2)

The company reported first-quarter results were materially higher on a year-over-year basis. It experienced favorable hydrology; production was about 18% above long-term-averages. This, combined with higher power prices, led to a 29% increase in operating cash flows year-over-year.

Canada Kenton Freitag

**Canadian Utilities Ltd.** ( A/Stable/A-1)

First-quarter results increased by more than 10% on a year-over-year basis and were in line with our expectations. The company benefited from a growing rate base and higher gas use at its utilities division. The company's midstream segment also benefited from higher margins from its natural gas liquids extraction business.

Canada Kenton Freitag

**Enbridge Inc.** ( A-/Stable/--)

Earnings were up about 10% year-over-year and were consistent with our expectations. Aside from continued growth in earnings from its liquid pipelines, the company's gas distribution subsidiaries benefited from a colder-than-normal winter. The company continues to advance several projects, which will result in elevated project management risk during the next few years.

Canada Kenton Freitag

**Hydro One Inc.** ( A+/Stable/A-1)

Hydro One's first-quarter financial performance is consistent with our forecast of weaker-than-average cash flow credit metrics for the next few years. Capital expenditures are slightly higher than during the same period of 2007, in line with forecast. The company expects to invest about C\$1.4 billion of capital in its regulated rate base in 2008 (compared with C\$1.1 million in 2007).

Canada Nicole Martin

**Hydro-Québec** ( A+, A-1+)

First-quarter (ended March 31) results were in line with our expectations. Recent regulated rate increases and favorable hydrology and electricity prices have largely offset the impact on consolidated earnings of higher water royalties payable to Quebec. The company continues its capital expansion program, including a 1,250 MW interconnection with Ontario to be completed in 2010, and the Eastmain Rupert Diversion project near James Bay (expected in service from 2009-2012).

Canada Nicole Martin

**TransCanada PipeLines Ltd.** ( A-/Stable/--)

First-quarter earnings were up about 30% on a year-over-year basis and were consistent with our expectations. The company benefited from the full quarter addition of earnings from ANR Pipeline Co. (purchased in early 2007) and from improved generation and prices from its hydro assets in New York. The company continues to advance its Keystone Pipeline, which will serve the oilsands and expects construction to commence in the second quarter. The company recently announced its purchase of the Ravenswood Generating Station in New York State. The acquisition represents higher risk than TCPL's traditional regulated pipelines but does not materially affect the company's overall credit profile given the substantial equity issued to finance the acquisition.

Canada Kenton Freitag

**TransAlta Corp.** ( BBB/Stable/--)

We expect the US\$303 million sale of TransAlta's Mexican assets (303 MW) to close in second-quarter. Management plans to use most of the proceeds to buy back shares. The negative impact on balance-sheet strength should not move the rating given the company's near-term cash flow strength. At first quarter-end, TransAlta's liquidity resources to support operations (including trading activities) remained adequate.

Canada Nicole Martin

**Europe**

**E.ON AG** ( A/Stable/A-1)

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

E.ON has recently announced that it will buy assets in Spain, Italy, and France from Enel and Endesa for an enterprise value of €11.8 billion. This large acquisition, which is the group's second-largest purchase ever, is part of its massive €63 billion investment program between 2007 and 2010. As a result of these substantial investments and a shareholder friendly policy—with a €7 billion share buyback to be completed this year and a 22% increase in the dividend per share to be paid this year—E.ON's financial profile, which is currently solid, with FFO coverage of adjusted net of 32.7% in 2007, will sharply deteriorate from 2008. It is, however, expected to remain in line with the ratings. E.ON's offer to the EU to settle antitrust cases by divesting its power transmission grid and about 20% of its domestic generation capacity will weaken its position in Germany. The earnings contribution of the power transmission operation is, however, modest, while the group will remain the clear No. 2 in generation in its domestic market. Moreover, E.ON's intention is to exchange rather than sell these generation assets for assets outside Germany, which should enable it to strengthen its European coverage.

Germany  
 Hugues de la Presle

**EDP - Energias de Portugal, S.A. (A-/Negative/A-2)**

EDP reported a strong 14% growth in EBITDA in 2007 driven by strong growth in its Brazilian unit (35%) as well as in its currently relatively small wind business (46%). The group also benefited from robust 12% EBITDA growth in its large Iberian generation and supply operation. Thanks to a high volume of output sold forward, EDP's liberalized generation and supply operations were only moderately affected by the lower pool prices in Spain in 2007. The group has already contracted 58% of its 2008 output. Following the acquisition of U.S. wind power operator Horizon in 2007, EDP's financial profile is weak for the ratings with FFO to net debt of about 16% at year-end 2007. However, the group is in the process of partially listing its wind operation with a view to using the proceeds to fund this unit's substantial capital expenditures.

Portugal  
 Hugues de la Presle

**Electricité de France S.A. (AA-/Stable/A-1+)**

EDF posted a 6.1% increase in consolidated EBITDA in 2007, primarily driven by the 6.9% growth in EBITDA in its core French operations (66% of 2007 EBITDA), largely thanks to the savings derived from the Altitude cost-cutting program. These savings more than offset the negative impact of the lower availability of French nuclear plants. The group's main European subsidiaries made more subdued contributions, reflecting lower gas sales because of mild weather, regulatory pressures, and intense competition in the U.K. The group has announced very high capital expenditure of €35 billion between 2008 and 2010, which will significantly limit its free cash flow generation over that period. The group thus has limited flexibility at the current rating level for any large debt-funded acquisitions. As a result we are closely monitoring EDF's apparent interest for British Energy. We could take negative rating actions on EDF if it became clear that its credit measures could weaken significantly and lastingly as a result of a bid for British Energy.

France  
 Hugues de la Presle

**Endesa S.A. (A-/Negative/A-2)**

In March 2008, Endesa published the guidelines of its future business plan for the period 2008-2012, which include significant investments (€24.4 billion), particularly when taking into consideration the reduced size of the group once some of the European generation assets will have been sold to E.ON and renewable assets are transferred to a company controlled by Acciona. We estimate that investments under this plan are about €7 billion higher than under the previous one. They will moreover be only partly funded by asset sale proceeds given the payment of a special dividend of up to €4.5 billion. The company's board must still approve the business plan, and changes are possible. Although the company has not provided details on its future capital structure and credit metrics, we expect debt to increase in the coming years, mainly to finance Endesa's hefty investments and dividend payments. Cash flow protection metrics should nevertheless remain adequate for the ratings, with FFO to total debt exceeding 20%. Ultimately, future debt levels will depend on the evolution of operating cash flow and, even more so, on the business strategy and financial policy implemented by the shareholders. Going forward Endesa's rating will be based on its stand-alone creditworthiness, but we cannot look at the ratings in complete isolation from the credit quality of Endesa's controlling shareholders Enel SpA (A-/Negative/A-2) and Acciona, which acquired respectively 67% and 25% of Endesa in October 2007. These owners will steer Endesa's growth and investment strategy, and its financial and dividend policies.

Spain  
 Ana Nogales

**Enel SpA (A-/Negative/A-2)**

Following the acquisition of 67% in Endesa and close to 60% in Russian generator OGC5, Enel has become an international utility with substantial geographic and operational diversification. It enjoys leading positions in Italy and Spain and is vertically integrated in most of its key markets. Its capital structure, however, has weakened significantly. Reported gross debt at the end of 2007 was €60 billion and Enel's gearing (debt to equity plus debt) was 72%. Enel plans, however, to sell material assets (with a total enterprise value of about €18 billion) in the next couple of years. Most of the sales should be completed during 2008, in particular, that of Endesa and Enel assets to E.ON, which has been agreed at €11.8 billion. The other disposals are exposed to varying levels of execution risk. Given Enel's commitment to maintain an 'A' category rating, we expect that if market conditions or other issues result in lower proceeds, the group will take the necessary measures to offset the impact. To sustain the current ratings, we expect Enel to achieve credit metrics in line with the 'A-' rating by year-end 2009—namely, FFO to debt of about 18% and FFO interest coverage of about 4x. These metrics factor in the investment of €37 billion over the next five years, as announced by the company in February 2008.

Italy  
 Ana Nogales

**Iberdrola S.A. (A-/Stable/A-2)**

Following the acquisition of Scottish Power, Iberdrola has leading positions in Spain, the U.K., and Latin America. It is also seeking to finalize the €6.4 billion acquisition of U.S. utility Energy East Corp. (BBB+/Negative/A-2). Over the next three years, Iberdrola will undertake a large investment program of €24.2 billion, with renewables accounting for about half of organic

Spain  
 Ana Nogales

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

investments. Proceeds from the IPO of Iberdrola Renovables (€4.48 billion) will finance this growth and are key to maintaining credit metrics that are consistent with an 'A-' rating, namely gearing below 50%, FFO to debt of about 17%, and FFO interest coverage of about 4x. Furthermore we expect Iberdrola to fund 72% of its cash outflows for the 2008-2010 period with operating cash flows, asset disposals of more than €3 billion, and the IPO proceeds. First-quarter results were strong, thanks to the consolidation of Scottish Power and to the good performance of all operations. The group reported EBITDA of €1.8 billion, a 64% increase in relation to the first quarter of 2007, thanks to the €500 million contribution from Scottish Power, and to an increase of 18% in the EBITDA contribution of the remaining operations. Reported gross debt of €22 billion remains unchanged from Dec. 31, 2007.

**National Grid PLC**( A-/Stable/A-2)

National Grid's ratings continue to be driven by the group's consistent focus on regulated networks in the U.K. and U.S., with the proportion of regulated cash flows increasing again after the recently announced sale by U.S. subsidiary KeySpan of the Ravenswood merchant generator in New York for \$2.9 billion (£1.5 billion). The financial impact of the sale, which was required by the regulator, is already factored into the ratings. In January, National Grid announced a more aggressive dividend policy from 2007/2008 that will reduce projected FFO to adjusted debt to about 13%. While this remains commensurate with existing ratings, National Grid has reduced flexibility at this rating level. Management maintains its policy of maintaining 'A' category ratings for its operating subsidiaries in the U.K.

U.K. Mark  
Davidson

**RWE AG**( A/Stable/A-1)

RWE was recently downgraded to 'A' from 'A+' reflecting the expected weakening in its financial profile in coming years as a result of its large investment program. A key objective of RWE under its strategic plan is to increase leverage. The group aims to grow its debt factor (which corresponds under the group's definition to net debt adjusted for postretirement and asset retirement provisions to EBITDA) to between 2.8x and 3.4x by 2010, from 2.1x at the end of 2007. This increase in debt will stem from large capital expenditures of €33 billion between 2008 and 2012; some external growth; and higher shareholder returns, especially a €2.5 billion share buyback, which the group plans to complete this year. RWE's financial profile, which is currently robust, with FFO to adjusted net debt of 37% in 2007, is thus expected to weaken markedly. RWE's offer to the EU to close antitrust cases to sell its gas transmission grid in Germany should not significantly lower its share of regulated earnings, given this business's relatively limited contribution.

Germany Hugues de  
la Presle

**Suez S.A.**( A-/Watch Pos/A-2)

Under the revised terms announced for the merger between Suez and GDF, 21 GDF shares will be exchanged for 22 Suez shares, while 65% of the share capital of Suez's environment arm (21% of Suez's 2007 EBIT) will be spun off to Suez shareholders at the time of the merger, with the enlarged group retaining a 35% stake. With respect to the merger process, the recent filings of a negative opinion by GDF's European works and Central works councils are important steps forward. Their views are not binding, but French rules demand that these bodies, made up of union and workers representatives, give an opinion--be it positive or negative--before the tie-up can proceed. Suez's European and Central works councils have both already filed their views. The main remaining hurdle for the merger is the approval by both groups' shareholders. Both groups are also making progress on the disposals requested by the EU to approve the merger, especially the sale of Belgian gas incumbent Distrigaz and that of GDF's stake in the second-largest Belgian power generator SPE, for which it has now entered into final negotiations. To resolve the CreditWatch placement we will focus on the enlarged group's strategy and financial policy. So far management has announced a large €10 billion per annum capital expenditure program between 2008 and 2010, as well as a planned growth in dividends of 10% to 15% per year between the dividend paid in 2007 (by GDF: €1.1 per share) and the dividend to be paid in 2010, with potential further returns to shareholders, while seeking to maintain a "strong 'A'" rating.

France Hugues De  
La Presle

**Vattenfall AB**( A-/Stable/A-2)

Vattenfall reported stable earnings in 2007, despite a sharp drop in electricity spot prices compared with 2006, which was an exceptionally strong year. The negative impact of lower electricity prices was offset by the group's strategy of selling its output forward. In addition, the Nordic businesses reported an increase in hydro output and nuclear generation; the latter based on improved availability at the group's Swedish plants. The large German generation operations improved, mainly because of better availability of the coal-fired plants, but also because of hedging gains, which more than offset unplanned outages at two of the group's German nuclear units. Pressure on tariffs--particularly in Germany--resulted in deteriorating profitability within Vattenfall's network operations, whereas gross margins in electricity retail sales remain under pressure due to fierce competition in the group's main markets. We expect Vattenfall to continue its growth strategy, which may entail acquisitions. The group has the flexibility to fund such growth, with FFO interest coverage at 6.8x in 2007 (compared with 8.1x in 2006) and FFO to debt at 32% (from 37% in 2006).

Sweden Mark  
Schindele

**Veolia Environnement S.A.**( BBB+/Stable/A-2)

Veolia's operational performance continued to be solid in 2007, with 14% sales growth and a 9.8% advance in EBITDA. For 2008, the group is targeting at least 10% sales growth and a commensurate increase in EBITDA on the back of the maturing of contracts signed in recent years, the full impact of recently completed acquisitions, ongoing productivity improvements, and some strengthening in earnings in the transport business. The group's financial profile remains moderate, however, given the group's substantial investments, which totaled a hefty €6.1 billion in 2007. FFO coverage of adjusted net debt was about 19% in

France Hugues de  
la Presle

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

2007. In light of the group's substantial €15 billion-€20 billion investment program between 2007 and 2009, including €4 billion in capital expenditures on maintenance and organic growth in 2008, as well as possible further acquisitions and a high dividend payout, VE's financial profile is unlikely to improve in coming years, despite projected increases in earnings and cash flow.

**Australia/New Zealand**

**AGL Energy**( BBB/Negative/--)

AGL Energy's earnings outlook for the fiscal year ending June 30, 2008 remains on track, with the company forecasting EBITDA of A\$830-A\$875 million amid continued improvements in the company's cost-to-grow and cost-to-serve metrics. The rating remains on negative outlook following a weakening in AGL Energy's financial metrics, with the company working on an active program to reduce debt by A\$600-A\$700 million in order to return its funds from operations (FFO)-to-interest ratio to at least 5x. Debt will be reduced by a mix of using its underwritten dividend-reinvestment plan and disposal of non-core assets. As part of this process, AGL recently announced the sale of its Chilean GasValpro business for A\$90 million. Other non-core assets being considered include the divestment of its assets in Papua New Guinea. Any further deterioration in AGL's earnings outlook, or a delay in the credit metrics recovery over the medium term, will likely result in a rating downgrade of AGL Energy.

Australia  
Andrew Palmer

**Contact Energy Ltd.**( BBB/Stable/A-2)

Contact's earnings to date are in line with budget expectations. The December 2007 decommissioning of the 300 MW New Plymouth thermal power plant continues to be offset by synthetic arrangements to replicate the plants capacity and will ultimately be replaced with the planned 200 MW gas-fired Stratford peaking plant expected to be commissioned in 2010. Contact's upcoming extensive expenditure in future generation will further diversify the company's generation portfolio, while reducing its reliance on gas. Of the company's possible next five-year capital expenditure of NZ\$1.1 billion, 9% is earmarked for hydro generation, 31% for gas-fired generation, and 36% for geothermal generation. We expect Contact to manage its risk exposure commensurate with the current rating tolerance and time projects in order to preserve credit metrics close to current levels, with only minor weakening during times of peak expenditure.

New Zealand  
Tammy Garay

**Diversified Utility and Energy Trusts (DUET)**( BBB-/Stable/--)

DUET has announced a capital restructure in which its listed 'POWERS' notes will be refinanced with bank debt. The re-finance will improve the groups ability to manage its capital structure and importantly debt refinancing given current credit market conditions. Overall, DUET continues to perform to expectations, with solid earnings growth driven by its three major assets: United Energy, DBNGP, and Duquesne Light Holdings Inc. . DUET's earnings growth is contributing to stronger debt coverage than historically achieved; nevertheless, underlying asset quality remains a key focus, with four of its five assets currently on negative outlook.

Australia  
Andrew Wilkie

**Origin Energy Ltd.**( BBB+/Stable/A-2)

Origin has upgraded its 3P coal seam gas (CSG) reserves 121% to 10,122PJ. Recent market sales of CSG suggests the value of the reserves has increased substantially. Accordingly Origin has rejected a proposal from BG Energy Holdings Ltd (BG; A/WatchNeg/A-1) to acquire Origin despite a share price offer premium in excess of 40%. While an increase in CSG reserves of this magnitude potentially provides Origin with significant commercial opportunities the challenge for the company is to monetize the reserves to obtain indicated value. Origin has also given market guidance that reported profit for the June 2008 fiscal year will be up 15%.

Australia  
Richard Creed

**Latin America**

**AES Gener S.A.**( BBB-/Stable/--)

AES Gener has developed an aggressive expansion strategy through the construction of new thermal capacity for around 1,200MW and is analyzing other important power projects for around 1,300MW in Chile. The strategy is to take advantage of the positive environment deriving from the attractive regulatory framework for power generation after the passage of the Short Law II in 2005. The already announced projects would represent a high level of investments of around \$2.0 to 2.5 billion that are projected to be financed by a mix of equity and recourse and non recourse debt. To partly finance its capital contributions in those projects, AES Gener has and will raise long term debt and will raise capital for about \$300 million (AES Corp already announced that it will exercise its right to buy 80,11% of that amount). The BBB- rating reflects the assumption that total debt to EBITDA will be below 4x and FFO interest coverage and FFO to average total debt will remain above 3x and 20%, respectively.

Chile  
Sergio Fuentes

**Comision Federal De Electricidad (CFE)**( FC: BBB+/Stable/--; LC: A-/Stable/--)

The ratings on CFE and the United Mexican States (UMS) are linked reflecting CFE's importance to the UMS as its primary vertically integrated electric utility, which constitutes a strong economic incentive for the sovereign to support CFE during periods of financial distress. CFE enjoys a good liquidity and financial flexibility based on its fluid access to the financial markets and high cash position, that reached about \$4,8 billion compared with a \$1,5 billion short term debt as of March 31, 2008. We expect CFE to carry out capital expenditures for about \$5 billion in 2008, mainly concentrated in generation and distribution.

Mexico  
Fabiola Ortiz

**Companhia Energetica de Sao Paulo**( B/Positive/--)

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

CESP continued improving its debt structure after a series of financial transactions that resulted in positive advances in the company's financial risk profile. CESP raised Br\$2 billion in the national and international capital markets in 2007 to refinance debt maturities and also reduced its total debt to Br\$ 6.3 billion as of March 2008 from Br\$ 6.7 billion as of December 2007, which resulted in a much more adequate debt profile. In addition, the company improved its cash flow protection measures: FFO to total debt and FFO to interest reached 11.5% and 2.3x, respectively in the twelve months ended in March 31, 2008 compared with 5.7% and 1.5x in the same period of the previous year.

Brazil  
Juliana Gallo

**Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A.**( BB-/Stable/--)

We expect that even after the 8.43% tariff reduction in July 2007, Eletropaulo's cash flow generation was slightly affected and the company was able to reduce overall debt by Br\$500 million. We expect the company to continue working on its liability management to reduce costs and improve its debt amortization profile. FFO to total debt and FFO interest coverage reached 29.1% and 4.4x, respectively, in the 12 months ended March 31 2008, compared with 33% and 4x in the same period of 2007.

Brazil  
Marcelo Costa

**Interconexion Electrica S.A. E.S.P. (ISA)**( FC: BB+/Stable/--; LC: BBB-/Stable/--)

The ratings reflect the company's dominant position as a transmission grid operator in Colombia, its strategic importance to the country, efficient operations, and the government's ownership. For the last twelve months as of March 31 2008, the company presented an FFO interest coverage of 3.1x which was slightly above our expectations. We expect FFO interest coverage to maintain its historical levels of 2.5x to 3.0x

Colombia  
Monica Ponce

**Enerjis S.A.**( BBB/Stable/--)

Enerjis' credit quality mainly benefits from the good credit profile of its Chilean investments in power generation and distribution, and from its good financial risk profile, as evidenced by its adequate leverage (total debt to EBITDA below 3x), debt service coverage ratios, and very good liquidity and financial flexibility. We expect Enerjis to continue to benefit from the still favorable economic environment in Latin America during 2008, and FFO interest coverage and FFO to total debt to reach about 3.5x to 4.5x and 25% to 35%, respectively.

Chile  
Sergio Fuentes

\*Ratings are as of June 23, 2008. †Debt rating guaranteed by the Province of Quebec. FC--Foreign currency. LC--Local currency.

## Contact Information

Table 2

Contact Information			
Credit analyst	Location	Phone	E-mail
<b>U.S.</b>			
John Kennedy	New York	(1) 212-438-7670	john_kennedy@standardandpoors.com
Barbara Eiseman	New York	(1) 212-438-7666	barbara_eiseman@standardandpoors.com
Dimitri Nikas	New York	(1) 212-438-7807	dimitri_nikas@standardandpoors.com
Aneesh Prabhu	New York	(1) 212-438-1285	aneesh_prabhu@standardandpoors.com
Terry Pratt	New York	(1) 212-438-2080	terry_pratt@standardandpoors.com
Todd Shipman	New York	(1) 212-438-7676	todd_shipman@standardandpoors.com
Michael Messer	New York	(1) 212-438-1618	jeanny_silva@standardandpoors.com
Anne Selting	San Francisco	(1) 415-371-5009	anne_selting@standardandpoors.com
John Whitlock	New York	(1) 212-438-7678	john_whitlock@standardandpoors.com
<b>Asia-Pacific</b>			
Richard Creed	Melbourne	(61) 3-9631-2045	richard_creed@standardandpoors.com
Tammy Garay	Melbourne	(61) 3-9631-2039	tammy_garay@standardandpoors.com
Andrew Palmer	Melbourne	(61) 3-9631-2052	andrew_palmer@standardandpoors.com
Andrew Wilkie	Melbourne	(61) 3-9631-2079	andrew_wilkie@standardandpoors.com
<b>Latin America</b>			
José Coballasi	Mexico City	(52) 55-5081-4436	jose_coballasi@standardandpoors.com
Marcelo Costa	Sao Paulo	(55) 11-5501-8955	marcelo_costa@standardandpoors.com
Sergio Fuentes	Buenos Aires	(54) 114-891-2131	sergio_fuentes@standardandpoors.com

*Industry Report Card: Utility Sectors In The Americas Remain Stable, While Challenges Beset European, Australian, And New Zealand Counterparts*

**Table 2**

<b>Contact Information (cont.)</b>			
Juliana Gallo	Sao Paulo	(55) 11-5501-8948	juliana_gallo@standardandpoors.com
Fabiola Ortiz	Mexico City	(52) 55-5081-4449	fabiola_ortiz@standardandpoors.com
<b>Canada</b>			
Kenton Freitag	Toronto	(1) 416-507-2545	kenton_freitag@standardandpoors.com
Nicole Martin	Toronto	(1) 416-507-2560	nicole_martin@standardandpoors.com
<b>Europe</b>			
Hugues De La Presle	London	(44) 20-7826-3731	hugues_delapresle@standardandpoors.com
Amrit Gescher	London	(44) 20-7176-3733	amrit_gescher@standardandpoors.com
Paul Lund	London	(44) 20-7176-3715	paul_lund@standardandpoors.com
Monica Mariani	Milan	(39) 02-72-111-207	monica_mariani@standardandpoors.com
Ana Nogales	Madrid	(34) 91-788-7206	ana_nogales@standardandpoors.com
Magnus Pettersson	Stockholm	(46) 8-440-5929	magnus_petterson@standardandpoors.com

Copyright © 2008 Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). S&P and/or its third party licensors have exclusive proprietary rights in the data or information provided herein. This data/information may only be used internally for business purposes and shall not be used for any unlawful or unauthorized purposes. Dissemination, distribution or reproduction of this data/information in any form is strictly prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P, its affiliates or its third party licensors, S&P, its affiliates and its third party licensors do not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates and its third party licensors be liable for any direct, indirect, special or consequential damages in connection with subscriber's or others use of the data/information contained herein. Access to the data or information contained herein is subject to termination in the event any agreement with a third-party of information or software is terminated.

Analytic services provided by Standard & Poor's Ratings Services (Ratings Services) are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process.

Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1)212.438.9823 or by e-mail to: [research\\_request@standardandpoors.com](mailto:research_request@standardandpoors.com).



# Industry Top Trends 2017

## Utilities



### Authors

**Pierre Georges**  
Paris  
(33) 1-4420-6735  
pierre.georges@  
spglobal.com

**Todd A. Shipman, CFA**  
Boston  
+1 617 530 8241  
todd.shipman@  
spglobal.com

**Jose Coballasi**  
Mexico City  
5255-5081-4414  
jose@coballasi  
spglobal.com

**Parvathy Iyer**  
Melbourne  
61396312034  
parvathy.iyer@  
spglobal.com

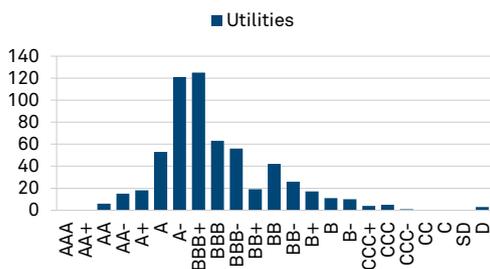
## Overview

- **Ratings Outlook:** Rating trends across regulated utilities remain mostly stable supported by stable regulatory oversight, slow but steady demand for utility services, and tempered by aggressive capital spending that will keep credit metrics from improving. Emerging new political trends in historically stable regions like Europe and the U.S. may have far-reaching effect on utilities over time, but S&P Global Ratings sees little immediate influence from those factors in 2017. Sovereign rating developments can influence utility ratings in some countries and we expect them to vary in different parts of the globe.
- **Forecasts:** Credit ratios are likely to be stable in 2017 with some slight downside risk as revenue growth will be modest in most regions in keeping with the slow demand growth in regions where the utility industries are mature. In contrast, growth can be higher in countries and regions where utility services have not fully penetrated the market offset by large investment needs. We expect margins across the industries globally to be flat to improving slightly as operating conditions and favorable fuel cost trends are maintained.
- **Assumptions:** Sales growth at most utilities is closely tied to the general economic outlook in its service territory, which can vary considerably from utility to utility. We project solid regulatory support for utility earnings and cash flow, with the occasional exception due to specific political or policy issues at the local level. Capital spending will continue to be elevated in most areas, with substantial infrastructure needs.
- **Risks:** Transformative risks abound in utility industries. Corporate transformations (M&A) are an ever-present risk to ratings. Electric generation transformation is ongoing as carbon concerns and other environmental considerations lead utilities to change the mix of fuel sources. Grid transformation is becoming more prominent as utilities react to technological advances and the need for greater attention to cyber security.
- **Industry Trends:** The utility industry in most regions is stable, consistent with our general ratings outlook and the nature of the essential products and services utilities sell. The unsettled state of the world economy, buffeted by political volatility and uncertain capital flows as international trade and tax reform emerge as urgent issues, could spill over into the utility space. However, the industry as a whole is well positioned to withstand mild shocks, and we see steady growth and stable credit quality overall.

**Ratings trends and outlook**

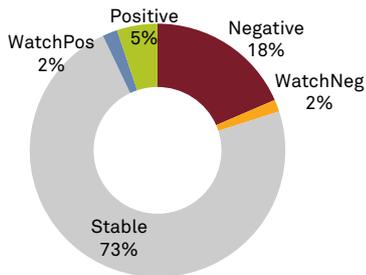
**Global Utilities**

**Chart 1 – Ratings distribution**



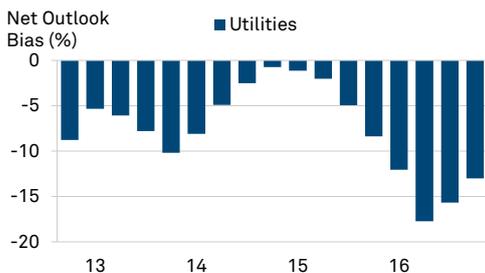
The industry remains largely investment-grade.

**Chart 3 – Ratings outlooks**



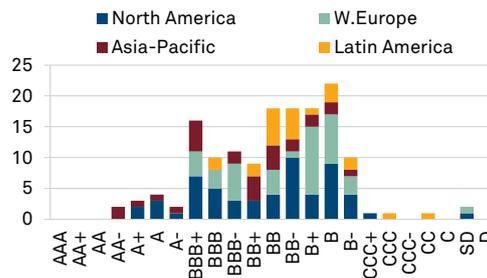
Mostly stable, but a little more tilt toward the negative than last year.

**Chart 5 – Ratings outlook net bias**



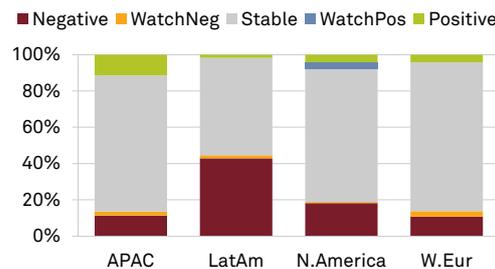
Source: S&P Global Ratings. Ratings data measured quarterly with last shown quarter ending December 31, 2016

**Chart 2 – Ratings distribution by region**



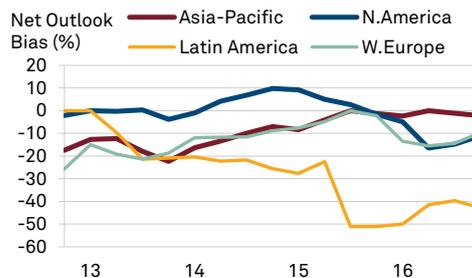
Ratings are distributed mostly the same, with a notable shift in EMEA toward the lower end of investment grade.

**Chart 4 – Ratings outlooks by region**



Very consistent, with slightly less negative bias in North America and EMEA, and more positive outlooks in EMEA and APAC

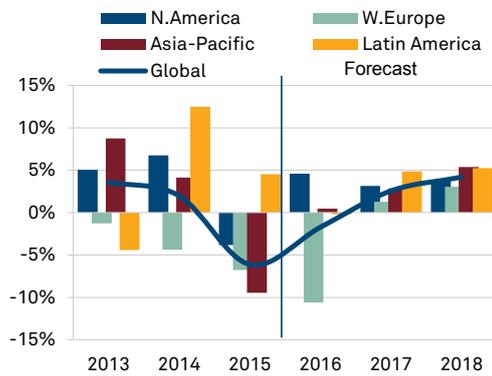
**Chart 6 – Ratings net outlook bias by region**



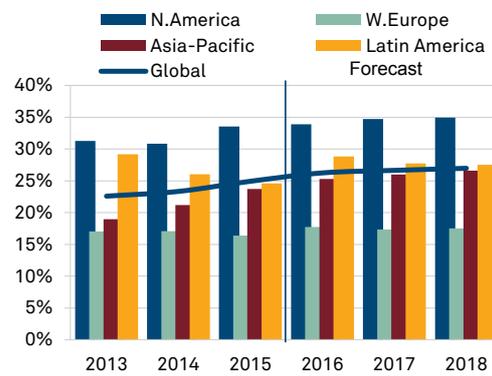
**Industry forecasts**

**Global Utilities**

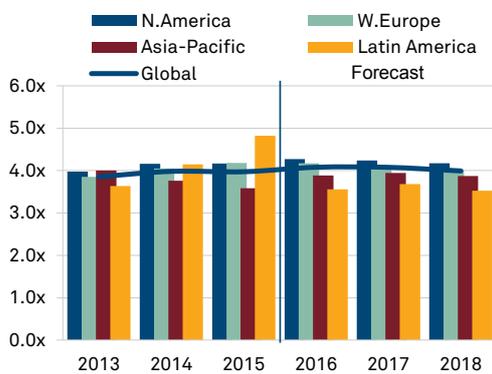
**Chart 7 – Revenue growth (local currency)**



**Chart 8 – EBITDA margin (adjusted)**

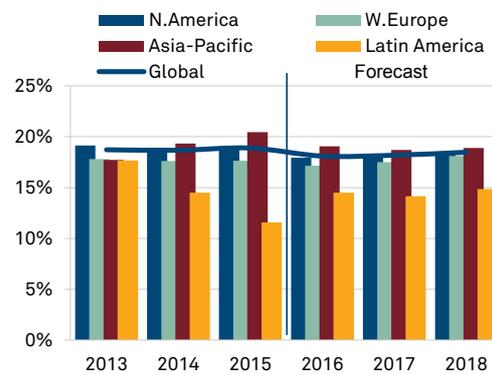


**Chart 9 – Debt / EBITDA (adjusted)**



Stable margins across all regions

**Chart 10 – FFO / Debt (adjusted)**



A little more stable than last year's projections

This has been remarkably stable globally, and we project a rebound in regions where there's been some deterioration.

Source: S&P Global Ratings. Revenue growth shows local currency growth weighted by prior-year common-currency revenue-share. All other figures are converted into U.S. Dollars using historic exchange rates. Forecasts are converted at the last financial year-end spot rate.

**Key assumptions**

**Global Utilities**

<b>1</b>	<p><b>Industry demand growth broadly linked to economic growth</b></p> <p>Historically, demand for electricity, natural gas, and other utility services has correlated broadly with overall economic growth. In regions where market penetration is low the growth can outpace the economy. In mature markets where appliance and industrial efficiency has advanced through the years, load growth has slackened and lagged the performance of the broader economy. In <b>Europe</b>, we expect most economies to have low but improving economic growth and inflation slightly increasing from commodity prices. Moderate inflation in the U.K. and the Eurozone support earnings growth for regulated utilities whose remuneration is linked to the consumer price index or retail prices index. This is particularly true for the U.K. utilities. In <b>North America's</b> economies, the ability of utilities to maintain a growth profile alongside the economy has faltered in what has been a long-term trend, and we assume low growth for most utilities. In <b>Canada</b> the downturn in energy prices has had a knock-on effect on load in combination with continued conservation initiatives. <b>Latin American</b> revenues will remain constrained by the overall sluggish economic activity, especially in Brazil, although a pick-up in commodity prices could help. We expect a mixed trend in <b>APAC</b>, with few Asian countries such as <b>India</b> and <b>Indonesia</b> likely to see revenue growth outpace economic growth due to increasing capacities to bridge power needs and government policies to move towards 100% electrification. In other parts of Asia-Pacific, we expect modest to sedate growth.</p>
<b>2</b>	<p><b>Regulation supports earnings and cash flow</b></p> <p>Regulatory behavior is notoriously difficult to predict, but the political and economic conditions in many regions have enabled utility regulators to sustain a long period of supportive cost recovery through rates and support for capital improvements to bolster service reliability and quality, which has translated into earnings and cash flow stability. In <b>APAC</b>, some markets are going through or experiencing some form of industry restructure, although the regulatory environment is largely stable and supportive. Abrupt changes, if any, driven by political or socioeconomic reasons are not anticipated in our base assumptions but also difficult to predict. Stability has held in <b>North America</b>, where commodity and financing costs have steadied the regulatory environments as rate increases have been mild. In <b>Europe</b>, recent regulatory reviews (France and Italy notably) have led to generally lower remuneration of the asset base, reflecting the overall lower cost of capital, but it was manageable and generally did not hamper the affected credit quality. We view regulatory frameworks in <b>Latin America's</b> main economies as relatively stable, with utilities being able to recover its costs while presenting adequate returns.</p>
<b>3</b>	<p><b>Capital spending elevated to meet infrastructure needs</b></p> <p>We assume that capital spending will remain a focus of most utility managements and strain credit metrics. It provides growth when sales are diminished by ongoing demanded efficiency from regulators and other trends, and it is welcomed by policymakers that appreciate the economic stimulus and the benefits of safer, more reliable service. The speed with which the regulatory process turns the new spending into higher rates to begin to pay for it is an important factor in our assumptions and the forecast. Any extended lag between spending and recovery can exacerbate the negative effect on credit metrics and therefore ratings. As for last year, the main drive for high investments will remain integration of new renewables capacity and decentralized generation / micro grids, which require new connections and significant network upgrades to manage a less predictable demand –supply curve. Some distribution networks are also responsible for smart meter deployment, which can represent a significant share of the capital investments. Investments in <b>Latin America</b> should remain focused on the expansion of networks and quality of services and there are important projects in transmission that are currently in progress. Increasing generation capacity to meet the growing needs of the population should continue to drive the construction of new power generation facilities. <b>Asian</b> markets should see elevated investments leading to some weakness in metrics until the new projects are commissioned, while the mature markets of Australia and New Zealand should see investments in line with past few years.</p>

## Key risks and opportunities

### Global Utilities

1

#### Corporate transformation

In order to respond to the sector challenges, we expect M&A activity to remain strong in 2017. On the one side, we see utilities spinning off some of their more mature networks given the attractive prices they can obtain, supported by the strong appetite of infrastructure funds eager to invest in defensive assets generating decent yields. In **Europe**, we see Italy, France, and the U.K. as recent examples, for which selling prices were well above the regulated asset base. The proceeds of such disposals would in turn be primarily used to remunerate shareholders and to finance the growing regulated network activities, where significant upgrades are needed and investments may be substantial. We also see execution of disposal programs for some integrated utilities as paramount for the maintenance of their credit quality this year. Targeted assets include the more volatile thermal and merchant generation assets, oil and gas upstream activities, and non-core, non-domestic assets. In **APAC**, offshore investments mainly by Chinese entities are likely to remain the theme although certain restrictions can see some softening of the trend. Japan, China, and some other Asian countries are seeing some industry reforms that can lead to tariff reforms or the dismantling of integrated entities, which could have a bearing on the credit quality over the next few years.

**North American** utilities have been focusing on cross-industry (gas utilities buying electric utilities) or cross-border (**Canadian** holding companies buying U.S. utilities) combinations and using historically low interest rates and strong stock prices and plentiful leverage to justify paying large multiples. Cost of capital has been rising but is still well below historical averages, so 2017 could bring more transactions before higher interest rates start to dissuade purchasers. Transactions outside the utility space, which are typically more credit-negative because of added risk, have been less prevalent but could accelerate if growth on the utility side slows. In **Latin America**, we view Brazil to remain attractive to investors despite the still weak economic activity, as some integrated entities resort to asset sales aiming to reduce leverage and improve liquidity, amid tight credit markets. Participants from Europe and the region were active in 2016, but expect the activity to slow down as rated participants integrate recent acquisitions in 2017.

In order to meet increasingly tough efficiency targets set by regulators and to face IT challenges associated with smart technologies and the integration of renewables in the network management, we see sector consolidation as a key theme for 2017 in certain areas. This could vary across markets driven by local policies. In **Italy** for example, we see the sector consolidation as a key theme given the high number of small-scale municipal networks. A similar trend is emerging in **Canada** in the province of Ontario with the merger of several municipal distribution companies. We also see investments in quasi-regulated/midstream assets as being a hot topic for the regulated utilities sector, as some of them try to search for new growth drivers outside of their core markets. These include notably investments in optic fiber, long-term contracted pipelines, liquefied natural gas (LNG) assets and storage businesses.

In such an environment, we will focus on effective execution of disposal programs, appetite for growth and change in financial policies towards potential high leverage--especially in a context of low interest rate environment.

2

---

### Generation transformation

As in previous years, and notably following the COP 21 in late 2015 and the following adherence to the Paris Agreement at the national level during the course of 2016, the more stringent environmental targets globally will continue to reshape the generation mix towards an accelerated penetration of renewable energies, notably solar and wind. In some regions, we also see growth in gas assets (both gas-fired power plants and LNG facilities) as driving new infrastructure developments to distribute power in the respective areas. In **Canada** the Alberta government has mandated the complete replacement of coal generation with gas assets and renewables by 2030. We believe significant push for renewable power will increase share of renewables in the energy-mix for countries like **India**. However, coal is likely to remain the mainstay in the fuel-mix and power generation there and in **Indonesia** due to significant capacity additions.

The significant amount of new projects will require new connections and new transmission lines, which we believe will be a key driver for the asset base and revenue growth for the sector. This is notably because new connections may be complex and expensive (notably for offshore wind) and because the location of new generation sites may be quite remote from the end-users given potential land constraints as well as geographic or weather characteristics. Beyond the political push, we believe the development of renewable energies is also driven by significant progress in technologies and cost. Wind and solar have indeed seen their cost reducing significantly in recent years (by about 60% for solar between 2009 and 2016, according to the **International Renewable Energy Agency** (IRENA) and efficiencies have increased (as measured through load factors and wind turbine capacity notably). These significant manufacturing and technology progress make their value proposition economically more acceptable and therefore more financeable. Some studies show that technology parity versus efficient thermal assets can be reached between 2020 and 2025, while recent auctions (notably in **Latin America**) reflected the more competitive nature of renewable projects.

Similar themes are seen to varying degree in the **Asian** markets given the big gap between demand and supply. While a number of Asian countries, such as India, China, Thailand, and Australia are increasingly looking at renewable projects, coal and gas are likely to remain the mainstay for most Asian countries. Associated with growing renewables is the need for investment to manage intermittency which can lead to a different approach to grid management and cost recovery. We believe this is an evolving space. Potential easing of environmental regulation in the U.S. may allow East Asia-based electric and gas utility companies to further stabilize fuel costs due to improved U.S. shale gas supplies.

---

3

---

### **Grid Transformation**

The inherent intermittency of the generation profile for renewable assets requires in many cases a significant upgrade of the networks to manage such complex and somewhat less predictable power inflow. We also believe that the growth of renewable energies goes together with the development of so-called micro grids, which aim at increasing consumption of locally produced energy. With increasing decentralized production and self-consumption, systems need to forecast and manage a much more dense and complex network, which requires significant big data management and sophisticated forecasting tools, which we believe represent significant IT investments.

This goes alongside with a push for the penetration of smart meters, to better measure and control the network. The digitalization of the network represents in our view a significant opportunity for network operators to optimize their cost structure (given the more centralized control of the network, avoiding physical intervention). Where the network operators are also in charge of the roll-out of such smart meters, we believe it will also boost the regulated asset base and allowed revenues.

Yet both the need for optimized balancing of the flows and digitalization of the networks require evolving roles and responsibilities of the network operators, and a potential change in their remuneration scheme in the near future. In this context, we believe not all players are well prepared for such transition and we may see increasing differentiation in operating performance (and ultimately cash flows) between network operators. We further believe that while increasing responsibilities may push for higher allowed revenues, we see a potential risk that such additional remuneration may not fully compensate for the additional costs and risks associated with these new responsibilities. This is notably because of the lack of track record when transitioning to these uncharted territories driven by new technologies. What's more, in an increasingly digitalized environment, we see cyber security as an increasing threat to the sector. Beyond the obvious risk of blackout associated to cyber piracy, we see data security (given the big data management model associated to the generally large customer base) as another major threat. This ultimately may result in reputation risk for the networks; and unforeseen financial consequences.

---

## **Industry developments**

### **Corporate strategy and diversification**

With some notable exceptions, utilities are experiencing a secular slowdown in growth prospects. This is especially true in regions and countries where the provision of electricity and natural gas and water is well-established and has broadly penetrated the relevant market. The causes are many and center mainly around significant past investments based on economic growth rates (and power and gas consumption) that did not materialize, slowing population growth, and increasing efficiency in end-use products that use natural gas and power. A furnace that is twice as efficient as the one it replaces may encourage the customer to stay a little warmer by raising the thermostat, but it's still not going to make up for the fact that it uses half as much fuel as its predecessor. Industrial usage offers the same story.

Another factor that is intruding on the ability of utilities to grow, prevalent mostly in electric markets, is the popularity of customers providing their own commodity and depriving the utility of the margins for that service and cutting down topline growth. In electricity it's called self-generation or distributed generation. Solar panels on individual customer roofs is the most recent and dramatic manifestation of this phenomenon, but it's been a long-standing trend for large commercial and industrial customers going back decades with "cogeneration" plants and outright leaving the grid (often called "behind-the-fence" projects) as industrial firms looked for ways to lower costs.

Firms facing low growth potential may find it more difficult to attract equity investors, and the natural impulse of any corporation and its managers to desire to grow to satisfy stockholders adds to the imperative to look for alternatives to their core utilities to invest in. This activity often goes in cycles,

seemingly as constant as the ocean tide, ebbing and flowing as utility managers hear the irresistible siren call of growth and greater profits— most of the time away from regulated activities. With that kind of growth comes risk, of course, and thus pressure on ratings.

Many **APAC** utilities still have traditional investment and integrated operations. Australia could see more asset privatization and potentially some consolidation. Market reforms in China and Japan are likely to occur over the next few years which may take few years to reflect in how the industry shapes up. Companies' ability to adapt to such reforms and maintain their balance sheet profile will be key to their credit quality. In **Latin America**, corporate groups still have opportunities to grow by expanding their coverage and improving basic service, and acquisition opportunities remain, particularly in Brazil. The energy reform in Mexico will also offer opportunities to build new generation capacity (mainly gas) and to provide services to the national utility to improve the country's transmission and distribution infrastructure.

We think we may be on the cusp of another cycle in some areas. In **North America**, utilities have been practicing a "back-to-basics" approach for many years in the wake of a difficult period of diversification efforts that accompanied deregulation of first natural gas and then electricity. While corporate strategic moves for the past decade or so have been mainly inside the industry (utilities combining with other utilities) to assist growth, the attractiveness of that strategy could wane if interest rates and other costs begin to rise and harm M&A economics. In **Europe**, international expansion (notably in Latin America) is privileged to build a new growth story. Also on the radar are midstream assets (pipelines, storage, and regasification plants, for example), which utilities see as having business similarities.

#### **Alternative financing, private equity, and infrastructure funds**

Corporate transformation (see Key Risks and Opportunities) and the diversification discussion immediately above suggest that M&A transactions and other corporate-level reformations will continue to be a feature of utility credit quality considerations in 2017. Corporate finance techniques outside of the usual debt/equity playbook have risen in popularity, especially as transactions have become more expensive and more creative avenues are needed to make the numbers work. Increased regulatory costs of being a public company has also contributed in the past to some utilities, especially small ones, "going private" to escape the cost and other burdens of full securities regulation. Institutional investors' appetite for secured, above-average-yield assets remains significant for utilities, and as mentioned above prices paid for such assets often come with significant premiums over the regulated asset base.

**APAC** utilities are likely to see dominant group and government ownership, particularly in Asia. Private equity firms have not been very active in the utilities space and we see limited prospects due to significant presence of industry super funds, dominant corporate groups and national wealth funds. Strong growth and investment in renewables could attract private equity, but interest seems to be low. We expect infrastructure funds to remain a dominant force in the market as also sovereign wealth funds (such as from Singapore, UAE) and private investors like SoftBank of Japan providing sufficient financial flexibility to fund large projects. Asset pooling to diversify risks across countries/sites and resources like hydro /wind/ solar is also expected to gain momentum.

In **Europe**, such pricing environment has recently led some utilities to sell their lower-growth networks, and we see the trend continuing in 2017. Proceeds first aim at offering the excess returns to shareholders and then to partly fund the capital expenditures on the higher-growth part of the network. In the transactions we have seen so far, little, if any, has been allocated to debt reduction. Funding in **Latin America** should continue to be dominated by bank and capital markets financing. However, some alternative financing structures are emerging in selected markets like Mexico, where entities similar to U.S. master limited partnerships have been recently launched in the infrastructure space.

Hybrid securities, whether in the form of preferred stock or some sort of subordinated debt with interest deferral permitted, are commonly used in M&A deals (as in last year's acquisition of TECO Energy by Emera Inc.), as well as other types of hybrids such as mandatory convertible debt that provides for equity support a few years after the merger.

Less associated with M&A is the use of unconventional corporate structures, which are invariably undertaken for tax reasons to reduce the issuer's cost of capital. While it's challenging to generalize about the myriad structures that exist, the details of which are limited only by the imaginations of tax attorneys and investment bankers, they do exhibit common attributes that can affect credit quality. In **Europe**, the sophistication of corporate structures is also significant in order to maximize the debt and benefit from a still low interest rate environment. We notably see more transactions that favor a tranche of subordinated debt with a holding company level, above the regulatory perimeter and sometimes with some ring-fencing structures. To understand the robustness of such structures, we generally take in consideration not only the documentation and financial structure, but also the legal and regulatory frameworks in which the utility operates.

In **North America** we see master limited partnerships and "yieldcos" as archetypes of this kind of entity. As tax-driven vehicles, they are frequently pass-through entities (so the tax man can get his share somewhere), so the ability of these issuers to retain earnings and build equity to provide creditors with a cushion is limited. The tax advantages mostly benefit shareholders, though some crumbs do accrue to creditors. Because their allure for equity investors is mostly in a steady but growing dividend, the structures often compel issuers to emphasize growth through acquisitions that carry extra risk. Consequently, we believe non-standard corporate structures connote lesser credit quality, although we always evaluate each entity on its merits and do not let the structure govern our opinion. Their use may change over time if tax reform takes hold, as is possible in the **U.S.**, but history tells us they will never disappear.

### **Operating efficiency through digitalization and cost control**

Although utilities are sometimes viewed as staid, bureaucratic organizations in a mature industry that contains no technological challenges, indifferent to all the changes occurring around them, the reality is quite different. Putting aside the advanced techniques and tools needed to operate, maintain, and monitor pipelines and power plants (the "pigs" that travel through a pipeline are high-tech marvels, not to mention nuclear plants and continent-wide electric grids), utilities spend considerable time and effort to leverage digital technology and the latest cost-control tools to push efficiency measures throughout their systems. If indeed utilities begin to experience greater cost pressures outside their control—capital costs, commodity costs, etc.—the need to implement more stringent cost-cutting efforts will become acute to improve operating efficiency and avoid putting undue pressure on the regulatory environment to sustain ratings performance. The digitalization of the network includes the significant deployment of sensors and remotely-controlled substations across the network. The technology allows for more centralized problem diagnostics and maintenance – limiting the physical presence needed to resolve network issues. Further, we have seen drones widely used for active network surveillance and access to difficult areas. Digitalization of the networks improves problem prevention, shortens response time, and reduces or optimizes utilization of human capital.

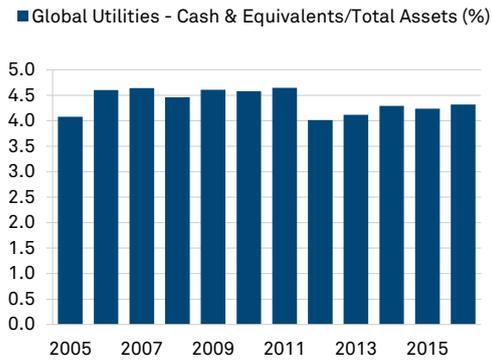
In the **Asia-Pacific** market, remote control apps, smart metering, consolidation of control room functions, and integrated outsourcing of operations and maintenance are avenues that will continue to lower the cost profile of utilities. With cost efficiency at the forefront of regulatory decisions, we expect increasing shift to incentive-based regulation. This could lead to optimal reliability and availability standards that could optimize investment in the networks. Cost profile of most Asian utilities remains relatively high and we don't expect an immediate change in the composition of their cost base. This is partly a reflection of their scale and integrated operations, high investment phase, and socio economic obligation under government ownership,

*Under S&P Global Ratings' policies, only a Rating Committee can determine a Credit Rating Action (including a Credit Rating change, affirmation or withdrawal, Rating Outlook change, or CreditWatch action). This commentary and its subject matter have not been the subject of Rating Committee action and should not be interpreted as a change to, or affirmation of, a Credit Rating or Rating Outlook.*

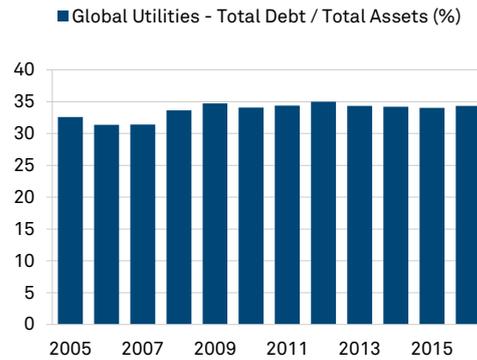
**Cash, debt and returns**

**Global Utilities**

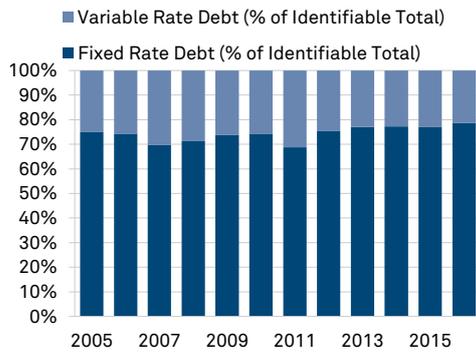
**Chart 11 – Cash and equivalents / Total assets**



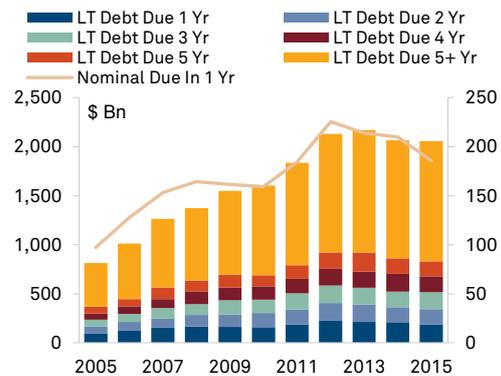
**Chart 12 – Total debt / Total assets**



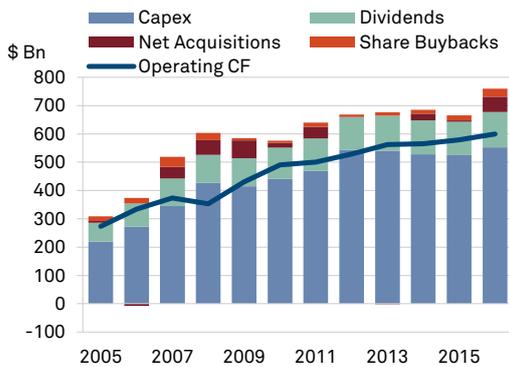
**Chart 13 – Fixed versus variable rate exposure**



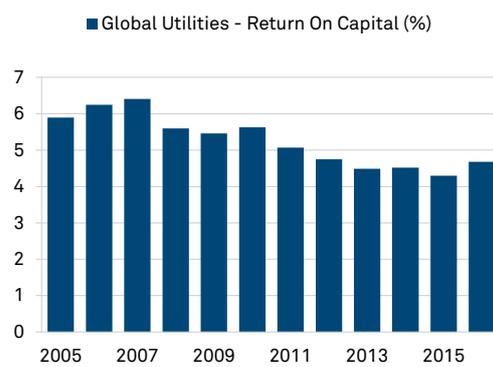
**Chart 14 – Long term debt term structure**



**Chart 15 – Cash flow and primary uses**



**Chart 16 – Return on capital employed**



Source S&P Global Market Intelligence, S&P Global Ratings calculations

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis.

S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription) and [www.spcapitaliq.com](http://www.spcapitaliq.com) (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at

Copyright © 2017 by Standard & Poor's Financial Services LLC. All rights reserved.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

**[spglobal.com/ratings](http://spglobal.com/ratings)**



File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

December 30, 2022

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number
Industries, in alphabetical order .....		1
Stocks, in alphabetical order .....		2-22
Noteworthy Rank Changes .....		24
<b>SCREENS</b>		
Industries, in order of Timeliness Rank .....	24	
Timely Stocks in Timely Industries .....	25-26	
Timely Stocks (1 & 2 for Performance) .....	27-29	
Conservative Stocks (1 & 2 for Safety) .....	30-31	
Highest Dividend Yielding Stocks .....	32	
Stocks with High 3- to 5-year Price Potential .....	32	
Biggest "Free Flow" Cash Generators .....	33	
Best Performing Stocks last 13 Weeks .....	33	
Worst Performing Stocks last 13 Weeks .....	33	
Widest Discounts from Book Value .....	34	
Stocks with Lowest P/Es .....		35
Stocks with Highest P/Es .....		35
Stocks with Highest Annual Total Returns .....		36
Stocks with Highest 3- to 5-year Dividend Yield .....		36
High Returns Earned on Total Capital .....		37
Bargain Basement Stocks .....		37
Untimely Stocks (5 for Performance) .....		38
Highest Dividend Yielding Non-utility Stocks .....		38
Highest Growth Stocks .....		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

**16.0**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
15.0	11.0	19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

**2.3%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
2.3%	3.7%	1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

**70%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
80%	145%	35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

**26%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
42%	72%	13%

**ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER**  
 Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (61) .....	2386	Electric Util. (Central) (76) .....	901	Investment Co.(Foreign) (-) .....	410	Reinsurance (57) .....	1997
Aerospace/Defense (65) .....	701	Electric Utility (East) (78) .....	131	Machinery (34) .....	1701	Restaurant (41) .....	347
Air Transport (82) .....	301	Electric Utility (West) (88) .....	2195	Maritime (10) .....	330	Retail Automotive (48) .....	2116
Apparel (92) .....	2101	Electronics (51) .....	1320	Medical Services (26) .....	782	Retail Building Supply (58) .....	1138
Asset Management (72) .....	2207	Engineering & Const (29) .....	999	Med Supp Invasive (77) .....	160	Retail (Hardlines) (24) .....	2162
Automotive (32) .....	101	Entertainment (35) .....	2330	Med Supp Non-Invasive (69) .....	190	Retail (Softlines) (85) .....	2182
Auto Parts (40) .....	957	Entertainment Tech (71) .....	1991	Metal Fabricating (75) .....	724	Retail Store (31) .....	2133
Bank (66) .....	2501	Environmental (45) .....	401	*Metals & Mining (Div.) (67) .....	1571	Retail/Wholesale Food (8) .....	1942
Bank (Midwest) (70) .....	768	Financial Svcs. (Div.) (18) .....	2534	Natural Gas Utility (73) .....	538	Semiconductor (23) .....	1352
Beverage (46) .....	1961	Food Processing (60) .....	1901	Natural Gas (Div.) (38) .....	521	Semiconductor Equip (15) .....	1384
Biotechnology (17) .....	816	Furn/Home Furnishings (14) .....	1146	Oil/Gas Distribution (20) .....	589	Shoe (44) .....	2154
Brokers & Exchanges (5) .....	1785	Healthcare Information (80) .....	808	Oilfield Svcs/Equip. (79) .....	2408	Steel (52) .....	733
Building Materials (49) .....	1101	Heavy Truck & Equip (81) .....	143	Packaging & Container (22) .....	1166	Telecom. Equipment (64) .....	937
Cable TV (74) .....	988	Homebuilding (36) .....	1126	Paper/Forest Products (93) .....	1158	Telecom. Services (68) .....	915
*Chemical (Basic) (21) .....	1589	Hotel/Gaming (9) .....	2353	Petroleum (Integrated) (19) .....	501	*Thrift (28) .....	1501
Chemical (Diversified) (83) .....	2425	Household Products (89) .....	1181	Petroleum (Producing) (11) .....	2393	Tobacco (90) .....	1977
Chemical (Specialty) (59) .....	549	*Human Resources (56) .....	1628	Pipeline MLPs (30) .....	601	Toiletries/Cosmetics (87) .....	980
Computers/Peripherals (62) .....	1397	Industrial Services (37) .....	370	Power (25) .....	1204	Trucking (53) .....	316
Computer Software (1) .....	2572	Information Services (39) .....	417	*Precious Metals (91) .....	1557	Water Utility (47) .....	1778
Cyber Security (7) .....	2005	IT Services (12) .....	2602	Precision Instrument (42) .....	110	Wireless Networking (16) .....	577
Diversified Co. (43) .....	1741	*Insurance (Life) (84) .....	1545	Public/Private Equity (6) .....	2436		
*Drug (33) .....	1599	Insurance (Prop/Cas.) (50) .....	746	Publishing (86) .....	2379		
E-Commerce (3) .....	1801	Internet (2) .....	2625	Railroad (13) .....	337		
Educational Services (4) .....	1983	Investment Banking (27) .....	1794	*R.E.I.T. (63) .....	1508		
Electrical Equipment (55) .....	1301	Investment Co. (-) .....	1194	Recreation (54) .....	2301		

\*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 21.  
 Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for each subscriber's own, non-commercial, internal use. No part of this publication may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. See back cover for important disclosures.

A -AL

Page 2

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 30, 2022

# Index to Stocks

Prices quoted are as of December 19, 2022.  
All shares are traded on the New York Stock Exchange except where noted.

**PAGE NUMBERS**

Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

**RANKS**

**Industry Rank**

**Do Options Trade?**

NAME OF STOCK	Ticker Symbol	Recent Price			RANKS			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS					Do Options Trade?	
		Timeliness	Safety	Technical	Timeliness	Safety	Technical						Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago
1702 AAR Corp.	(NDQ) AAR	76.03	2	3	2	.85	70- 105 (N- 40%)	39.6	0.6	1.92	.48	34	9/30	.51	.29	12/31	▲.24	.19	YES
702 AAR Corp.	AIR	44.59	3	3	2	1.70	50- 70 (10- 55%)	15.6	0.1	2.85	.05	65	8/31	.63	.31	12/31	NIL	NIL	YES
1962 AB InBev ADR	BUD	59.48	3	3	5	1.05	75- 110 (25- 85%)	19.2	1.0	3.10	.60	46	9/30	.74	.12	12/31	NIL	NIL	YES
1742 ABB Ltd. ADR	ABB	30.11	3	2	4	1.05	35- 50 (15- 65%)	33.8	2.8	.89	.85	43	9/30	.19	.32	12/31	NIL	NIL	YES
371 ABM Industries Inc.	ABM	45.02	3	3	4	1.20	50- 75 (10- 65%)	12.4	2.0	3.63	.88	37	10/31	.89	.85	3/31	▲.22	.195	YES
2603 ACI Worldwide	(NDQ) ACIW	20.62	3	3	3	1.00	30- 45 (45-120%)	17.6	NIL	1.17	.12	12	9/30	.11	.12	12/31	NIL	NIL	YES
1321 ADT Inc.	ADT	9.00	2	4	2	1.25	11- 18 (20-100%)	45.0	1.6	.20	.14	51	9/30	d.13	d.13	3/31	▲.035	.035	YES
1205 AES Corp.	AES	28.20	2	3	2	1.10	25- 35 (N- 25%)	22.4	2.4	1.26	.66	25	9/30	.59	.48	3/31	▲.166	.158	YES
144 AGCO Corp.	AGCO	130.27	3	3	3	1.25	155- 230 (20- 75%)	10.0	0.7	12.99	.96	81	9/30	3.18	2.41	12/31	.24	.20	YES
2331 AMC Networks	(NDQ) AMCX	15.67	4	3	3	1.10	70- 110 (345-600%)	2.1	NIL	7.55	NIL	35	9/30	2.09	2.68	12/31	NIL	NIL	YES
1629 AMN Healthcare	AMN	103.31	3	3	2	.50	100- 155 (N- 50%)	12.7	NIL	8.14	NIL	56	9/30	2.10	1.54	12/31	NIL	NIL	YES
2394 APA Corp.	(NDQ) APA	43.84	3	5	2	1.80	50- 95 (15-115%)	4.9	2.3	8.96	1.00	11	9/30	1.97	.98	3/31	◆.25	.125	YES
1000 API Group Corp.	APG	18.55	2	3	3	1.25	20- 30 (10- 60%)	39.5	NIL	.47	NIL	29	9/30	.06	.08	12/31	NIL	NIL	YES
1630 ASGN Inc.	ASGN	79.49	3	3	3	1.10	115- 175 (45-120%)	13.9	NIL	5.70	NIL	56	9/30	1.40	1.24	12/31	NIL	NIL	YES
916 AT&T Inc.	T	17.86	-	3	-	NMF	30- 40 (70-125%)	6.8	6.2	2.64	1.11	68	9/30	.68	.75	3/31	◆.278	.52	YES
938 A10 Networks	ATEN	17.10	5	3	2	1.10	16- 25 (N- 45%)	24.8	1.4	.69	.24	64	9/30	.16	.94	12/31	▲.06	.05	YES
1572 ATI Inc.	ATI	28.72	4	4	2	1.80	40- 65 (40-125%)	14.3	NIL	2.01	NIL	67	9/30	.53	.05	12/31	NIL	NIL	YES
1302 AZZ Inc.	AZZ	39.07	4	3	4	1.05	70- 110 (80-180%)	18.7	1.8	2.09	.72	55	8/31	d1.91	.76	12/31	▲.17	.17	YES
191 Abbott Labs.	ABT	106.59	3	1	4	.90	125- 150 (15- 40%)	25.0	1.9	4.26	2.04	69	9/30	1.15	1.40	3/31	▲.51	.47	YES
1600 AbbVie Inc.	ABBV	161.49	3	2	4	.90	145- 195 (N- 20%)	12.0	3.7	13.42	5.92	33	9/30	3.66	3.33	3/31	▲1.48	1.41	YES
2183 Abercrombie & Fitch	ANF	21.71	4	5	4	1.25	35- 55 (60-155%)	27.1	NIL	.80	NIL	85	10/31	d.04	.77	12/31	NIL	NIL	YES
411 Aberdeen Australia Fd. (ASE)	IAF	4.42	-	3	-	1.15	8- 12 (80-170%)	NMF	2.3	NMF	.10	-	10/31	4.67(q)	6.55(q)	6/30	NIL	NIL	YES
1195 Aberdeen Asia-Pac. Fd. (ASE)	FAX	2.62	-	4	-	.75	4- 6 (55-100%)	NMF	12.6	NMF	.33	-	4/30	3.66(q)	4.69(q)	12/31	.055	.055	YES
161 ABIOMED Inc.	(NDQ) ABMD	381.30	-	3	-	1.10	315- 475 (N- 25%)	61.4	NIL	6.21	NIL	77	9/30	2.32	1.24	12/31	NIL	NIL	YES
2163 Academy Sports	(NDQ) ASO	51.40	2	3	3	1.25	55- 85 (5- 65%)	7.2	0.6	7.09	.33	24	10/31	1.62	1.72	3/31	.075	NIL	YES
2354 Accel Entertainment	ACEL	7.35	3	3	3	1.15	20- 35 (170-375%)	6.9	NIL	1.07	NIL	9	9/30	.25	.18	12/31	NIL	NIL	YES
2604 Accenture Plc	ACN	255.40	3	1	3	1.00	440- 535 (70-110%)	22.7	1.8	11.25	4.48	12	11/30	◆3.08	2.78	3/31	◆1.12	.97	YES
1418 1992 Activision Blizzard	(NDQ) ATVI	75.99	-	3	-	.80	85- 125 (10- 65%)	30.5	0.7	2.49	.52	71	9/30	.55	.82	12/31	NIL	NIL	YES
1303 Acuity Brands	AVY	166.20	5	3	1	1.20	210- 320 (25- 95%)	13.4	0.3	12.38	.52	55	8/31	3.48	3.27	12/31	.13	.13	YES
2302 Acushnet Holdings	GOLF	43.18	2	2	2	.95	40- 65 (N- 50%)	16.2	1.8	2.67	.77	54	9/30	.72	.52	12/31	.18	.165	YES
1196 Adams Divers. Equity Fd	ADX	14.53	-	2	-	1.05	25- 30 (70-105%)	NMF	1.4	NMF	.20	-	9/30	16.11(q)	22.86(q)	12/31	.06	.07	YES
192 Adaptive Biotech.	(NDQ) ADPT	7.26	3	4	3	1.10	10- 20 (40-175%)	NMF	NIL	d1.54	NIL	69	9/30	d.32	d.40	12/31	NIL	NIL	YES
958 Adient plc	ADNT	34.23	3	4	3	1.65	40- 65 (15- 90%)	16.1	NIL	2.12	NIL	40	9/30	.47	d.24	12/31	NIL	NIL	YES
1640 2573 Adobe Inc.	(NDQ) ADBE	328.76	2	2	4	.90	580- 795 (75-140%)	31.2	NIL	10.55	NIL	1	11/30	◆2.53	2.57	12/31	NIL	NIL	YES
1984 Adtalem Global Educ.	ATGE	36.11	1	3	1	.95	55- 85 (50-135%)	8.9	NIL	4.05	NIL	4	9/30	.88	.35	12/31	NIL	NIL	YES
939 ADTRAN Holdings	(NDQ) ADTN	18.62	-	3	-	1.10	20- 30 (5- 60%)	NMF	1.9	d.27	.36	64	9/30	d.57	d.21	12/31	.09	.09	YES
2117 Advance Auto Parts	AAP	140.90	▲	3	3	1.15	285- 430 (100-205%)	10.1	4.3	13.99	6.00	48	9/30	2.84	3.21	3/31	1.50	1.00	YES
1102 Advanced Drainage	WMS	83.39	3	3	3	1.25	130- 195 (55-135%)	13.6	0.6	6.13	.54	49	9/30	1.80	.98	12/31	.12	.11	YES
1353 Advanced Energy	(NDQ) AEIS	84.82	2	3	3	1.35	125- 190 (45-125%)	13.7	0.5	6.17	.40	23	9/30	2.12	.89	12/31	.10	.10	YES
2221 1354 Advanced Micro Dev.	(NDQ) AMD	64.59	2	3	3	1.30	140- 210 (115-225%)	22.9	NIL	2.82	NIL	23	9/30	.67	.73	12/31	NIL	NIL	YES
550 AdvanSix Inc.	ASIX	38.30	4	3	4	.90	50- 70 (30- 85%)	11.7	1.5	3.27	.58	59	9/30	.35	1.51	12/31	1.45	.125	YES
1001 AECOM	ACM	82.88	2	3	3	1.25	85- 130 (5- 55%)	22.5	0.9	3.69	.72	29	9/30	.89	.81	3/31	▲.18	.15	YES
2535 AerCap Hldgs. NV	AER	56.71	-	4	-	1.90	60- 100 (5- 75%)	7.6	NIL	7.46	NIL	18	9/30	2.21	4.04	12/31	NIL	NIL	YES
★ 1743 Aerojet Rocketdyne	AJRD	55.60	-	3	-	.80	50- 75 (N- 35%)	54.5	NIL	1.02	NIL	43	9/30	.17	.58	12/31	NIL	NIL	YES
703 AeroVironment	(NDQ) AVAV	81.21	4	3	3	1.00	80- 120 (N- 50%)	71.2	NIL	1.14	NIL	65	10/31	d.27	.10	12/31	NIL	NIL	YES
2208 Affiliated Managers	AMG	151.34	3	2	2	1.40	245- 365 (60-140%)	10.9	NIL	13.88	.04	72	9/30	2.80	3.00	12/31	.01	.01	YES
1546 Aflac Inc.	FL	68.92	3	3	2	1.25	70- 100 (N- 45%)	13.6	2.5	5.07	1.71	84	9/30	1.15	1.53	12/31	.40	.33	YES
111 Agilent Technologies	A	146.95	2	2	2	.95	150- 205 (N- 40%)	27.1	0.6	5.42	.90	42	10/31	1.53	1.21	3/31	▲.225	.21	YES
1558 Agrico Eagle Mines	AEM	50.30	-	3	-	.60	110- 165 (120-230%)	20.0	3.3	2.52	1.68	91	9/30	.52	.61	12/31	.40	.35	YES
2626 Airbnb, Inc.	(NDQ) ABNB	85.93	2	3	3	1.70	225- 335 (160-280%)	37.2	NIL	2.31	NIL	2	9/30	1.79	1.22	12/31	NIL	NIL	YES
2426 Air Products & Chem.	APD	313.72	4	1	3	.90	340- 415 (10- 30%)	28.2	2.1	11.13	6.48	83	9/30	2.89	2.51	3/31	1.62	1.50	YES
302 Air Transport Serv.	(NDQ) ATSG	26.24	▲	3	3	.80	30- 45 (15- 70%)	11.1	NIL	2.37	NIL	82	9/30	.57	.81	12/31	NIL	NIL	YES
1802 Akamai Technologies	(NDQ) AKAM	84.07	4	2	3	.75	135- 185 (60-120%)	22.2	NIL	3.78	NIL	3	9/30	.68	1.08	12/31	NIL	NIL	YES
1703 Alamo Group	ALG	140.85	2	3	1	1.05	160- 245 (15- 75%)	16.1	0.6	8.73	.78	34	9/30	2.16	1.47	12/31	.18	.14	YES
303 Alaska Air Group	ALK	42.90	3	3	3	1.50	65- 95 (50-120%)	7.7	NIL	5.54	NIL	82	9/30	2.53	1.47	12/31	NIL	NIL	YES

★ Supplementary Report in this week's issue. For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 6-30-23, the row indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

Volume LXXVIII, Number 21, Issue 8. The Value Line Investment Survey (ISSN 0042-2401) is published weekly by Value Line Publishing LLC, 551 Fifth Avenue New York, NY 10176 and is accorded expeditious treatment prescribed for newspapers. Subscription rate for one year in the United States and US possessions is \$598. Foreign rates upon request. Periodical Postage Paid at New York, NY and additional mailing offices.

The contents are protected by copyright 2022. Factual material is not guaranteed, but is obtained from sources believed to be reliable. Rights of reproduction and distribution are reserved to the publisher VALUE LINE PUBLISHING LLC.

**CHANGE OF ADDRESS: Postmaster: Send address change to:  
The Value Line Investment Survey, 551 Fifth Avenue New York, NY 10176**

December 30, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 3

AL-AR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago	
1704 Albany Int'l 'A'	AIN	97.78	2	3	2	1.20	75-115 (N-20%)	28.1	1.0	3.48	1.00	34	9/30	1.15	.83	3/31	▲.25	.21	YES	
2427 Albemarle Corp.	ALB	233.34	2	3	1	1.30	140-210 (N-N%)	33.9	0.7	6.89	1.58	83	9/30	7.61	d3.36	3/31	.395	.39	YES	
1943 Albertsons Companies	ACI	20.59	-	3	-	NMF	40-55 (95-165%)	7.0	2.5	2.93	.52	8	8/31	.72	.64	12/31	.12	.12	YES	
1573 Alcoa Corp.	AA	42.32	4	4	3	1.65	60-100 (40-135%)	NMF	0.9	▼d.03	.40	67	9/30	d.33	2.05	12/31	1.10	1.10	YES	
1509 Alexandria Real Estate	ARE	144.11	3	3	3	1.00	185-275 (30-90%)	33.2	3.4	▲4.34	4.84	63	9/30	2.11	.67	3/31	▲1.21	1.15	YES	
2627 Alibaba Group ADS	BABA	87.16	-	4	-	.90	235-390 (170-345%)	8.0	NIL	10.85	NIL	2	9/30	1.82	1.74	12/31	NIL	NIL	YES	
193 Align Techn.	(NDQ) ALGN	198.76	4	3	4	1.40	345-515 (75-160%)	26.3	NIL	7.57	NIL	69	9/30	1.36	2.28	12/31	NIL	NIL	YES	
1944 Ali. Couche-Tard	(TSE) ATD.TO	61.31b	2	2	2	.75	90-120 (45-95%)	17.2	0.8	3.56	.52	8	10/31	1.03(b)	83(b)	12/31	.14(b)	.11(b)	YES	
817 Alkermes plc	(NDQ) ALKS	25.24	1	3	5	.95	30-50 (20-100%)	NMF	NIL	.25	NIL	17	9/30	.02	.14	12/31	NIL	NIL	YES	
2443 Allegheny Corp.	Y						SEE FINAL SUPPLEMENT													
304 Allegiant Travel	(NDQ) ALGT	67.07	5	3	3	1.35	205-310 (205-360%)	10.7	NIL	6.27	NIL	82	9/30	d.54	.66	12/31	NIL	NIL	YES	
1322 Allegion plc	ALLE	104.57	4	3	3	1.10	150-225 (45-115%)	18.6	1.6	5.61	1.64	51	9/30	1.64	1.56	12/31	.41	.36	YES	
1355 Alegro MicroSystems	(NDQ) ALGM	29.73	-	3	-	1.50	30-45 (N-50%)	24.6	NIL	1.21	NIL	23	9/30	.31	.17	12/31	NIL	NIL	YES	
902 ALLETE	ALE	63.95	▲	2	4	.90	70-95 (10-50%)	17.1	4.1	3.75	2.60	76	9/30	.59	.53	12/31	.65	.63	YES	
2209 AllianceBernstein Hldg.	AB	36.30	3	3	3	1.30	50-70 (40-95%)	14.8	7.3	2.45	2.64	72	9/30	.64	.89	12/31	▼.64	.89	YES	
903 Alliant Energy	(NDQ) LNT	54.29	4	2	4	.85	55-70 (N-30%)	19.7	3.2	2.75	1.76	76	9/30	.90	1.02	12/31	.428	.403	YES	
959 Allison Transmission	ALSN	42.13	3	3	2	1.05	50-80 (20-90%)	7.5	2.0	5.59	.84	40	9/30	1.45	.89	12/31	.21	.19	YES	
809 Allscripts Healthcare	(NDQ) MDRX	17.83	-	3	-	1.10	15-25 (N-40%)	20.5	NIL	.87	NIL	80	9/30	.23	.27	12/31	NIL	NIL	YES	
747 Allstate Corp.	ALL	130.99	2	1	2	.95	160-200 (20-55%)	26.6	2.6	4.93	3.40	50	9/30	d1.56	.73	3/31	.85	.81	YES	
2502 Ally Financial	ALLY	23.47	2	3	3	1.50	55-80 (135-240%)	3.4	5.2	6.86	1.23	66	9/30	1.12	2.16	12/31	.30	.25	YES	
818 Alnylam Pharm.	(NDQ) ALNY	234.07	2	4	2	.90	105-175 (N-N%)	NMF	NIL	d7.21	NIL	17	9/30	d3.32	d1.72	12/31	NIL	NIL	YES	
2628 Alphabet Inc.	(NDQ) GOOG	89.15	1	1	1	.95	230-280 (160-215%)	14.4	NIL	6.21	NIL	2	9/30	1.06	1.40	12/31	NIL	NIL	YES	
2574 Alteryx, Inc.	ALTY	49.19	2	3	3	1.05	130-195 (165-235%)	NMF	NIL	d.14	NIL	1	9/30	d.05	d.18	12/31	NIL	NIL	YES	
989 Altice USA	ATUS	3.89	3	3	2	1.15	7-10 (80-155%)	4.9	NIL	.79	NIL	74	9/30	.19	.58	12/31	NIL	NIL	YES	
219 1705 Altra Industrial Motion	(NDQ) AIMC	59.26	-	3	-	1.40	70-110 (20-85%)	16.9	0.6	3.50	.36	34	9/30	.80	.80	3/31	.09	.08	YES	
1978 Altria Group	MO	46.38	5	2	5	.90	85-115 (85-150%)	9.3	8.1	4.97	3.76	90	9/30	1.28	1.22	3/31	.94	.90	YES	
2529 Amazon.com	(NDQ) AMZN	84.92	1	1	1	.90	265-325 (210-285%)	40.8	NIL	2.08	NIL	2	9/30	.17	.31	12/31	NIL	NIL	YES	
1356 Ambarella, Inc.	(NDQ) AMBA	79.65	3	3	5	1.30	80-120 (N-50%)	NMF	NIL	.71	NIL	23	10/31	.24	.57	12/31	NIL	NIL	YES	
1167 Amcor plc	AMCR	12.02	3	3	5	1.00	14-20 (15-65%)	15.0	4.1	.80	.49	22	9/30	.16	.13	12/31	▲.123	.12	YES	
2605 Amdocs Ltd.	(NDQ) DOX	86.90	3	1	3	.90	95-115 (10-30%)	17.9	1.8	4.86	1.58	12	9/30	1.05	.97	12/31	.395	.36	YES	
783 Amesys, Inc.	(NDQ) AMED	80.80	5	3	3	.80	205-310 (155-285%)	16.7	NIL	4.85	NIL	26	9/30	1.15	1.53	12/31	NIL	NIL	YES	
AMERCO							NAME CHANGED TO U-HAUL HOLDING													
904 Ameren Corp.	AEE	87.30	▼	5	1	.85	80-100 (N-15%)	20.6	2.8	4.23	2.48	76	9/30	1.74	1.65	12/31	.59	.55	YES	
917 America Movil	AMX	18.13	3	3	1	.85	20-35 (10-95%)	12.8	2.4	1.42	.44	68	9/30	.28	.24	12/31	◆NIL	.196	YES	
305 Amer. Airlines	(NDQ) AAL	12.48	4	5	3	1.60	18-35 (45-180%)	6.9	NIL	1.81	NIL	82	9/30	.69	d.99	12/31	NIL	NIL	YES	
960 Amer. Axle	AXL	80.9	▲	3	2	1.85	16-25 (100-210%)	10.2	NIL	.79	NIL	40	9/30	.27	.15	12/31	NIL	NIL	YES	
2184 Amer. Eagle Outfitters	AEO	14.51	3	4	5	1.10	20-35 (40-140%)	18.1	NIL	.80	NIL	85	10/31	.42	.76	12/31	▼NIL	.18	YES	
905 Amer. Elec. Power	AEP	94.00	3	1	3	.75	100-120 (5-30%)	18.4	3.5	5.12	3.32	76	9/30	1.33	1.59	12/31	▲.83	.78	YES	
1547 Amer. Equity Inv. Life	AEL	40.30	-	3	-	1.60	50-75 (25-85%)	8.7	0.9	▲4.65	.38	84	9/30	1.29	1.53	12/31	▲.36	.34	YES	
2536 Amer. Express	AXP	145.01	2	2	3	1.30	175-235 (20-60%)	14.0	1.4	10.35	2.08	18	9/30	2.47	2.27	3/31	.52	.43	YES	
748 Amer. Financial Group	AFG	132.43	2	3	1	1.30	165-250 (25-90%)	12.2	1.9	10.89	2.52	50	9/30	2.24	2.71	12/31	▲.63	.56	YES	
1510 Amer. Homes 4 Rent	AMH	30.31	2	3	3	1.00	45-65 (50-115%)	50.5	2.4	.60	.72	63	9/30	.14	.11	12/31	.18	.10	YES	
2537 Amer. Int'l Group	AIG	61.47	3	3	2	1.45	60-90 (N-45%)	8.6	2.1	7.14	1.28	18	9/30	3.50	1.92	12/31	.32	.32	YES	
1779 Amer. States Water	AWR	92.48	3	2	1	.65	70-95 (N-5%)	33.3	1.8	2.78	1.62	47	9/30	.69	.76	12/31	.398	.365	YES	
578 Amer. Tower 'A'	AMT	209.62	3	2	3	.90	260-350 (25-65%)	42.0	3.0	4.99	6.28	16	9/30	1.80	1.58	3/31	▲1.56	1.39	YES	
551 Amer. Vanguard Corp.	AVD	22.07	▲	2	3	2	1.10	25-35 (15-60%)	23.2	0.5	.95	12	9/30	.23	.18	3/31	▲.03	.02	YES	
1780 Amer. Water Works	AWK	151.48	3	3	5	.90	125-185 (N-20%)	33.8	1.8	4.48	2.72	47	9/30	.63	1.53	3/31	.655	.603	YES	
1103 Amer. Woodmark	(NDQ) AMWD	53.39	3	3	4	1.45	125-185 (135-245%)	7.5	NIL	7.14	NIL	49	10/31	2.24	.62	12/31	NIL	NIL	YES	
2210 Ameriprise Fin'l	AMP	306.57	3	3	1	1.35	345-520 (15-70%)	11.7	1.7	26.24	5.30	72	9/30	4.86	8.65	12/31	1.25	1.13	YES	
194 AmerisourceBergen	ABC	167.22	2	2	3	.85	180-245 (10-45%)	14.7	1.2	11.38	1.94	69	9/30	2.60	2.39	12/31	▲4.85	.46	YES	
1744 AMETEK, Inc.	AME	136.98	4	2	2	1.15	150-200 (10-45%)	36.9	0.6	3.71	.88	43	9/30	1.29	1.10	12/31	.22	.20	YES	
819 Amgen	(NDQ) AMGN	265.70	3	1	2	.70	320-390 (20-45%)	14.6	3.2	18.15	8.60	17	9/30	4.70	4.67	3/31	▲2.13	1.94	YES	
1385 Amkor Technology	(NDQ) AMKR	24.47	▲	1	3	2	1.35	40-60 (65-145%)	7.3	1.2	3.35	.30	15	9/30	1.24	.74	12/31	▲.075	.05	YES
1323 Amphenol Corp.	APH	75.95	3	1	2	1.05	90-110 (20-45%)	25.4	1.1	2.99	.84	51	9/30	.80	.67	3/31	▲.21	.20	YES	
1357 Analog Devices	(NDQ) ADI	165.14	1	4	4	1.00	195-240 (20-45%)	16.3	1.8	10.13	3.04	23	10/31	2.73	1.73	12/31	.76	.69	YES	
2630 Angi Inc.	(NDQ) ANGI	2.03	4	1	3	1.05	6-10 (195-395%)	NMF	NIL	d.15	NIL	2	9/30	d.03	d.03	12/31	NIL	NIL	YES	
1559 AngloGold Ashanti ADS	AU	18.89	4	3	3	.65	25-35 (30-85%)	13.1	3.1	1.44	.58	91	6/30	.71(p)	.87(p)	12/31	NIL	NIL	YES	
1511 Annaly Capital Mgmt.	NLY	21.38	▲	3	4	1.10	50-75 (135-250%)	4.2	16.5	▼5.06	3.52-1.76	63	9/30	d.70	1.36	3/31	.88	.88	YES	
2575 ANSYS, Inc.	(NDQ) ANSS	235.40	3	2	3	.95	290-390 (25-65%)	29.4	NIL	8.02	NIL	1	9/30	1.77	1.59	12/31	NIL	NIL	YES	
590 Antero Midstream Corp.	AM	10.43	3	4	2	1.10	15-25 (45-140%)	14.3	9.0	.73	.94									

**AR-BL** Page 4 **SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY** December 30, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?			
PAGE NUMBERS		Recent Price		Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
NAME OF STOCK		Ticker Symbol	Timeliness	Safety	Beta	Target	Price Range	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
1803	Arista Networks	ANET	122.55	4 3 2	1.15	125- 185	(N- 50%)	31.5	NIL	3.89	NIL	3	9/30	1.13	.70	12/31	NIL	NIL	YES	
1105	Armstrong World Inds.	AWI	68.20	3 3 3	1.15	95- 140	(40-105%)	15.0	1.5	4.55	1.02	49	9/30	1.18	1.06	12/31	▲.254	.231	YES	
1324	Arrow Electronics	ARW	101.90	3 3 3	1.15	195- 290	(90-185%)	5.0	NIL	20.29	NIL	51	9/30	5.45	4.04	12/31	NIL	NIL	YES	
2118	Asbury Automotive	ABG	161.87	2 3 3	1.25	180- 270	(10- 65%)	4.7	NIL	34.69	NIL	48	9/30	9.23	7.36	12/31	NIL	NIL	YES	
552	Ashland Inc.	ASH	105.71	3 3 2	1.25	125- 185	(20- 75%)	17.7	1.4	5.96	1.45	59	9/30	1.46	.55	12/31	.335	.30	YES	
769	Assoc. Banc-Corp	ASB	21.97	2 3 1	1.10	30- 40	(35- 80%)	9.1	3.8	2.42	.84	70	9/30	.62	.56	12/31	▲.21	.20	YES	
2539	Assurant Inc.	AIZ	122.95	4 2 5	.90	215- 295	(75-140%)	12.9	2.3	9.56	2.80	18	9/30	.14	2.58	12/31	▲.70	.68	YES	
1999	Assured Guaranty	AGO	61.09	3 3 3	1.45	55- 80	(N- 30%)	16.2	1.8	3.76	1.09	57	9/30	.18	.22	12/31	.25	.22	YES	
145	Astec Inds. (NDQ)	ASTE	40.90	4 3 3	1.15	70- 105	(70-155%)	19.5	1.3	2.10	.52	81	9/30	.28	.50	12/31	▲.13	.12	YES	
1602	AstraZeneca PLC (ADS) (NDQ)	AZN	67.47	3 2 4	.75	65- 85	(N- 25%)	54.0	2.1	▲1.25	1.45	33	9/30	.53	d.55	12/31	NIL	NIL	YES	
725	Aktore, Inc.	ATKR	113.34	3 3 2	1.50	115- 175	(N- 55%)	6.8	NIL	16.76	NIL	75	9/30	5.16	4.26	12/31	NIL	NIL	YES	
306	Atlas Air Worldwide (NDQ)	AAWW	100.16	- 3	-.75	85- 125	(N- 25%)	7.0	NIL	14.25	NIL	82	9/30	2.69	4.88	12/31	NIL	NIL	YES	
539	Almos Energy	ATO	113.48	3 1 3	.80	130- 160	(15- 40%)	19.0	2.7	5.97	3.02	73	9/30	.51	.37	12/31	▲.74	.68	YES	
940	AudioCodes Ltd. (NDQ)	AUDC	17.00	4 3 3	.95	45- 65	(165-280%)	11.1	2.4	1.53	.40	64	9/30	.32	.38	12/31	NIL	NIL	YES	
2577	Autodesk, Inc. (NDQ)	ADSK	188.54	2 3 3	1.10	250- 375	(95-100%)	51.2	NIL	3.68	NIL	1	10/31	.91	.61	12/31	NIL	NIL	YES	
962	Autoliv, Inc.	ALV	75.70	2 3 3	1.25	110- 160	(45-110%)	12.9	3.5	5.87	2.66	40	9/30	1.21	.68	12/31	▲.66	.64	YES	
2606	Automatic Data Proc. (NDQ)	ADP	245.06	3 1 3	1.05	250- 310	(N- 25%)	30.8	2.0	7.95	5.00	12	9/30	1.87	1.65	3/31	▲.25	1.04	YES	
2119	AutoNation, Inc.	AN	108.19	4 3 2	1.00	140- 210	(30- 95%)	4.7	NIL	22.89	NIL	48	9/30	6.00	5.12	12/31	NIL	NIL	YES	
2120	AutoZone Inc.	AZO	2379.17	▲2	3 2	.95	2020-3030	(N- 25%)	19.1	NIL	124.31	NIL	48	11/30	27.45	25.69	12/31	NIL	NIL	YES
2443	Avalara, Inc.	AVLR		SEE FINAL SUPPLEMENT																
1512	AvalonBay Communities	AVB	162.22	2 3 4	1.10	225- 335	(40-105%)	17.7	4.1	9.14	6.72	63	9/30	3.53	.56	3/31	1.59	1.59	YES	
132	AVANGRID, Inc.	AGR	42.10	4 2 4	.85	45- 60	(5- 45%)	20.0	4.2	2.11	1.76	78	9/30	.31	.34	3/31	.44	.44	YES	
195	Avanos Medical	AVNS	26.17	3 3 4	1.15	60- 85	(130-225%)	16.1	NIL	1.63	NIL	69	9/30	.38	.25	12/31	NIL	NIL	YES	
553	Avantor, Inc.	AVTR	20.30	2 3 3	1.00	25- 40	(25- 95%)	22.8	NIL	.89	NIL	59	9/30	.25	.24	12/31	NIL	NIL	YES	
554	Avery Dennison	AVY	176.48	3 2 3	1.20	175- 240	(N- 35%)	17.3	1.8	10.20	3.21	59	9/30	2.70	1.96	12/31	.75	.68	YES	
555	Avient Corp.	AVNT	32.59	3 3 4	1.30	50- 80	(55-145%)	39.7	3.0	.82	.99	59	9/30	d.30	.57	3/31	▲.248	.238	YES	
2164	Avis Budget Group (NDQ)	CAR	172.08	1 4 1	1.65	185- 305	(10- 75%)	5.3	NIL	32.37	NIL	24	9/30	21.70	10.74	12/31	NIL	NIL	YES	
2196	Avista Corp.	AVA	42.32	5 2 5	.90	45- 65	(5- 55%)	19.2	4.2	2.20	1.76	88	9/30	d.08	.20	12/31	.44	.423	YES	
1325	Avnet, Inc. (NDQ)	AVT	41.53	2 2 1	1.05	100- 135	(140-225%)	5.9	2.8	7.05	1.16	51	9/30	2.00	1.22	12/31	.26	.24	YES	
556	Axalta Coating	AXTA	25.02	2 3 4	1.30	30- 45	(20- 80%)	37.3	NIL	.67	NIL	59	9/30	.28	.30	12/31	NIL	NIL	YES	
1387	Axcelis Technologies (NDQ)	ACLS	78.60	3 3 3	1.40	85- 125	(10- 60%)	16.7	NIL	4.71	NIL	15	9/30	1.21	.81	12/31	NIL	NIL	YES	
616	2000	AXIS Capital Hldgs.	AXS	53.95	3 2 3	.95	65- 100	(20- 85%)	8.7	3.3	6.17	1.76	57	9/30	.03	.01	3/31	▲.44	.43	YES
704	Axon Enterprise (NDQ)	AXON	167.57	3 3 2	1.05	130- 200	(N- 20%)	72.5	NIL	2.31	NIL	65	9/30	.60	.37	12/31	NIL	NIL	YES	
1502	Axos Financial	AX	36.31	4 3 3	1.25	55- 80	(50-120%)	7.9	NIL	4.60	NIL	28	9/30	.97	.99	12/31	NIL	NIL	YES	
1603	Axsome Therapeutics (NDQ)	AXSM	75.81	3 4 3	1.20	95- 155	(25-105%)	NMF	NIL	d.31	NIL	33	9/30	d1.07	d.93	12/31	NIL	NIL	YES	
1106	AZEK (The) Company	AZEK	20.81	4 4 4	1.50	30- 50	(45-130%)	56.2	NIL	.37	NIL	49	9/30	d.03	.25	12/31	NIL	NIL	YES	
1707	Azenta, Inc. (NDQ)	AZTA	57.15	- 3	- 1.35	75- 110	(30- 90%)	39.4	NIL	1.45	NIL	34	9/30	.16	d.30	12/31	NIL	10	YES	
1903	B&G Foods	BGS	12.10	4 3 3	.50	35- 55	(190-355%)	8.8	6.3	1.37	.76	60	9/30	.31	.55	3/31	▼.19	.475	YES	
918	BCE Inc.	BCE	43.71	3 2 3	.90	45- 60	(5- 35%)	16.9	6.5	2.59	2.82	68	9/30	.66	.66	3/31	.706	.697	YES	
1576	BHP Group Ltd. ADR	BHP	60.82	3 3 2	1.05	90- 140	(50-130%)	11.5	8.2	5.30	5.00(h)	67	9/30	5.06(p)	2.93(p)	12/31	NIL	NIL	YES	
348	BJ's Restaurants (NDQ)	BURI	27.15	3 4 2	1.75	45- 75	(65-175%)	51.2	NIL	.53	NIL	41	9/30	d.07	d.09	12/31	NIL	NIL	YES	
2134	BJ's Wholesale Club	BJ	67.96	3 3 1	.55	85- 130	(25- 90%)	18.1	NIL	3.75	NIL	31	10/31	.95	.92	12/31	NIL	NIL	YES	
770	BOK Financial (NDQ)	BOKF	100.30	4 3 2	1.25	95- 140	(N- 40%)	11.2	2.2	8.96	2.16	70	9/30	2.32	2.74	12/31	▲.54	.53	YES	
502	BP PLC ADR	BP	33.95	3 3 2	1.25	55- 80	(60-135%)	16.2	4.2	2.09	1.44	19	9/30	d.69	d.76	12/31	.36	.328	YES	
1206	BWX Technologies	BWXT	57.82	▲2	3 2	.85	50- 80	(N- 40%)	21.1	1.5	2.74	.88	25	9/30	.67	.63	12/31	.22	.21	YES
112	Badger Meter	BMI	109.43	2 3 2	1.10	100- 150	(N- 35%)	45.4	0.8	2.41	.90	42	9/30	.61	.54	12/31	.225	.20	YES	
2410	Baker Hughes	BKR	28.26	4 3 3	1.25	40- 55	(40- 95%)	20.6	2.7	1.37	.76	79	9/30	.26	.16	12/31	▲.19	.18	YES	
557	Balchem Corp. (NDQ)	BCPC	122.50	2 2 2	.75	155- 205	(25- 65%)	35.6	0.6	3.44	.71	59	9/30	.78	.77	3/31	.71	.64	YES	
1169	Ball Corp.	BALL	50.61	3 3 3	1.05	130- 195	(155-285%)	14.6	1.7	3.46	.84	22	9/30	.75	.54	12/31	.20	.20	YES	
2355	Bally's Corp.	BALLY	20.37	4 5 3	2.00	50- 80	(145-295%)	25.8	NIL	.79	NIL	9	9/30	.01	d.30	12/31	NIL	NIL	YES	
2503	Bank of America	BAC	32.06	2 3 3	1.20	45- 70	(40-120%)	9.2	2.8	3.47	.90	66	9/30	.81	.85	12/31	.22	.21	YES	
2504	Bank of Hawaii	BOH	74.65	4 3 3	1.05	85- 125	(15- 65%)	14.5	3.8	5.15	2.86	66	9/30	1.28	1.52	12/31	.70	.70	YES	
2505	Bank of Montreal (TSE)	BMO.TO	120.09b	4 2 3	1.00	170- 230	(40- 90%)	9.1	4.8	13.24	5.72	66	10/31	6.51(b)	3.23(b)	3/31	▲1.43(b)	1.33(b)	YES	
2506	Bank of New York Mellon	BK	44.17	2 2 4	1.10	65- 90	(45-105%)	10.0	3.4	4.41	1.52	66	9/30	1.21	1.04	12/31	.37	.34	YES	
2507	Bank of Nova Scotia (TSE)	BNS.TO	64.88b	4 1 4	.85	90- 115	(40- 80%)	7.4	6.7	8.67	4.30	66	10/31	2.06(b)	2.10(b)	3/31	1.03(b)	1.00(b)	YES	
1747	Barnes Group	B	39.01	4 3 4	1.25	60- 90	(55-130%)	18.3	1.6	2.13	.64	43	9/30	.49	.55	12/31	.16	.16	YES	
1560	Barrick Gold	GOLD	16.55	4 3 3	.60	20- 30	(20- 80%)	23.3	4.8	.71	.80	91	9/30	.13	.24	12/31	▼.15	.09	YES	
2165	Bath & Body Works	BBWI	40.34	▲2	4 5	1.45	50- 85	(25-110%)	14.2	2.0	2.84	.82	24	10/31	.40	.66	12/31	.20	.15	YES
1604	Bausch Health	BHC	7.00	- 5	- 1.35	▼ 17	30 (145-330%)	2.1	NIL	▼3.37	NIL	33	9/30	.77	1.15	12/31	NIL	NIL	YES	
162	Baxter Int'l Inc.	BAX	49.95	2 1 4	.75	95- 115	(90-130%)	13.9	2.3	3.59										

December 30, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 5

BL-CA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Safety		Technical		3-year Target Price and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
		Timeliness					Beta									Qtr. Ended	Latest Div'd								Year Ago
2540 Block (H&R)	HRB	39.02	3	3	2	1.05	40-	60	(5- 55%)	11.1	3.0	3.50	1.18	18	9/30	d1.05	d.84	3/31	.29	.27	YES				
2578 Block, Inc.	SQ	60.44	1	4	3	1.75	95-	155	(55-155%)	NMF	NIL	d.14	NIL	1	9/30	d.03	NIL	12/31	NIL	NIL	YES				
349 Bloomin' Brands	(NDQ) BLMN	20.70	3	4	1	1.65	40-	65	(95-215%)	8.5	2.8	2.44	.58	41	9/30	.35	.57	12/31	.14	NIL	YES				
705 Boeing	BA	185.68	3	3	4	1.70	225-	335	(20- 80%)	NMF	NIL	d4.51	NIL	65	9/30	d5.49	d.19	12/31	NIL	NIL	YES				
1108 Boise Cascade	BCC	70.79	2	3	2	1.10	105-	155	(50-120%)	5.0	0.8	14.05	.60	49	9/30	5.52	2.31	12/31	▲.15	.12	YES				
2631 Booking Holdings	(NDQ) BKNG	1931.44	1	3	4	1.20	2680-	4020	(40-110%)	17.2	NIL	112.02	NIL	2	9/30	53.03	37.70	12/31	NIL	NIL	YES				
2155 Boot Barn Holdings	BOOT	58.51	2	4	3	1.45	130-	220	(120-275%)	9.3	NIL	6.31	NIL	44	9/30	1.06	1.25	12/31	NIL	NIL	YES				
372 Booz Allen Hamilton	BAH	103.63	2	2	2	.85	100-	140	(N- 35%)	22.6	1.7	4.58	1.74	37	9/30	1.34	1.26	12/31	.43	.43	YES				
963 BorgWarner	BWA	40.62	3	3	4	1.20	65-	100	(60-145%)	8.8	1.7	4.60	.68	40	9/30	1.24	.80	12/31	.17	.17	YES				
1963 Boston Beer 'A'	SAM	339.45	4	3	3	.70	480-	720	(40-110%)	34.1	5.9	9.96	NIL	46	9/30	2.21	04.76	12/31	NIL	NIL	YES				
1513 Boston Properties	BXP	66.52	3	3	3	1.20	135-	200	(105-200%)	14.1	5.9	4.72	3.92	63	9/30	2.29	.69	3/31	◆.98	.98	YES				
164 Boston Scientific	BSX	45.80	2	3	3	1.10	55-	80	(20- 75%)	35.2	NIL	1.30	NIL	77	9/30	.31	.29	12/31	NIL	NIL	YES				
2356 Boyd Gaming	BYD	55.24	2	3	3	1.60	110-	165	(100-200%)	10.3	1.1	5.37	.60	9	9/30	1.48	1.30	3/31	.15	NIL	YES				
1748 Brady Corp.	BRC	45.32	3	3	3	.95	70-	105	(55-130%)	13.3	2.0	3.40	.92	43	10/31	.79	.65	3/31	.23	.225	YES				
418 Bread Financial	BFH	37.25	-	4	-	NMF	65-	110	(75-195%)	3.3	2.3	11.39	.84	39	9/30	2.69	NA	12/31	.21	.21	YES				
523 Brigham Minerals	MNRL	32.71	5	4	1	1.20	40-	65	(20-100%)	12.2	9.9	2.68	3.24	38	9/30	.69	.31	12/31	▲.81	.40	YES				
1985 Bright Horizons Family	BFAM	63.13	4	3	3	1.20	145-	220	(130-250%)	23.6	NIL	2.67	NIL	4	9/30	.66	.64	12/31	NIL	NIL	YES				
350 Brinker Int'l	EAT	33.10	3	4	4	1.55	65-	105	(95-215%)	13.2	NIL	2.50	NIL	41	9/30	d.65	.34	12/31	NIL	NIL	YES				
373 Brink's (The) Co.	BCO	53.40	3	3	2	1.30	90-	140	(70-160%)	8.3	1.5	6.46	.80	37	9/30	1.34	1.14	12/31	.20	.20	YES				
1606 Bristol-Myers Squibb	BMJ	73.16	2	1	2	.80	65-	75	(N- 5%)	23.2	3.1	3.15	2.28	33	9/30	.75	.69	3/31	▲.57	.54	YES				
1979 Brit. Am. Tobacco ADR	BTI	40.95	4	3	5	.90	65-	100	(60-145%)	8.9	7.3	4.61	3.00	90	6/30	2.04(p)	2.15(p)	12/31	◆.64	.72	YES				
1358 Broadcom Inc.	(NDQ) AVGO	549.63	2	3	5	1.10	900-	1355	(65-145%)	18.2	3.3	30.28	18.40	23	10/31	7.83	4.45	12/31	▲4.60	4.10	YES				
419 Brookfield Fin'l	BR	133.21	4	2	4	.90	185-	250	(40- 90%)	19.0	2.2	7.00	2.90	39	9/30	.84	1.07	3/31	.725	6.40	YES				
374 Brookfield Asset Mgmt.	NAME CHANGED TO BROOKFIELD CORP.																								
374 Brookfield Corp.	BN	SEE LATEST REPORT																							
1749 Brookfield Infrastruc.	BIP	31.07	2	3	1	1.20	30-	45	(N- 45%)	39.3	4.6	.79	1.44	43	9/30	.05	.48	12/31	.36	.34	YES				
2541 Brown & Brown	BRQ	55.41	4	1	4	1.00	50-	60	(N- 10%)	23.5	0.8	2.36	.46	18	9/30	.57	.52	12/31	▲.115	.103	YES				
1964 Brown-Forman 'B'	BFB	65.46	5	1	4	.85	85-	105	(30- 60%)	32.2	1.3	2.03	.82	46	10/31	.47	.49	3/31	▲.206	.189	YES				
113 Bruker Corp.	(NDQ) BRKR	63.75	3	3	3	1.10	70-	105	(10- 65%)	29.0	0.3	2.20	.20	42	9/30	.59	.57	12/31	.05	.04	YES				
2303 Brunswick Corp.	BC	70.25	2	3	3	1.40	125-	185	(80-165%)	6.6	2.1	10.60	1.46	54	9/30	2.63	2.07	12/31	.365	.335	YES				
2185 Buckle (The), Inc.	BKE	44.43	3	3	4	.95	55-	80	(25- 80%)	8.9	3.3	4.97	1.46	85	10/31	1.24	1.26	3/31	.35	NIL	YES				
1109 Builders FirstSource	(NDQ) BLDR	65.60	1	3	2	1.35	110-	160	(70-145%)	4.9	NIL	13.34	NIL	49	9/30	5.20	3.98	12/31	NIL	NIL	YES				
1906 Bunge Ltd.	BG	96.19	2	3	2	.95	110-	160	(15- 65%)	11.1	2.6	8.65	2.53	60	9/30	2.49	4.28	3/31	.625	.525	YES				
2136 Burlington Stores	BURL	187.64	3	4	5	1.15	175-	295	(N- 55%)	37.1	NIL	5.06	NIL	31	10/31	.43	1.36	12/31	NIL	NIL	YES				
2607 CACI Int'l	CACI	297.10	3	3	3	.90	295-	445	(N- 50%)	16.5	NIL	18.00	NIL	12	9/30	3.76	3.70	12/31	NIL	NIL	YES				
706 CAE Inc.	(TSE) CAE	26.65b	3	3	4	1.35	40-	60	(50-125%)	23.4	NIL	1.14	NIL	65	9/30	1.9(b)	1.7(b)	12/31	NIL(b)	NIL(b)	YES				
1786 Cboe Global Markets (CBOE)	CBOE	123.26	3	2	2	.85	145-	195	(20- 60%)	25.6	1.6	4.82	2.00	5	9/30	1.41	1.12	12/31	.50	.48	YES				
375 CBRE Group	CBRE	75.01	3	3	3	1.40	80-	120	(5- 60%)	14.2	NIL	5.28	NIL	37	9/30	1.13	1.39	12/31	NIL	NIL	YES				
2608 CDW Corp.	(NDQ) CDW	178.33	1	3	3	1.05	150-	225	(N- 25%)	21.1	1.3	8.47	2.36	12	9/30	2.17	1.91	12/31	▲.59	.50	YES				
1590 CF Industries	CF	92.72	3	3	1	1.05	220-	325	(135-250%)	6.3	1.7	14.71	1.60	21	9/30	2.18	.24	12/31	.40	.30	YES				
376 C.H. Robinson	(NDQ) CHRW	93.51	4	2	4	.75	140-	185	(50-100%)	15.8	2.6	5.93	2.44	37	9/30	1.78	1.85	3/31	▲.61	.55	YES				
1787 CME Group	(NDQ) CME	170.68	4	2	4	.90	200-	270	(15- 60%)	20.1	2.3	8.48	4.00	5	9/30	1.87	2.58	12/31	1.00	.90	YES				
906 CMS Energy Corp.	CMS	61.58	▼	5	2	.80	55-	75	(N- 20%)	20.5	3.0	3.00	1.84	76	9/30	.56	.54	12/31	.46	.435	YES				
752 CNA Fin'l	CNA	40.36	3	3	3	1.10	80-	120	(100-195%)	10.0	4.0	4.04	1.60	50	9/30	.78	.87	12/31	.40	.38	YES				
146 CNH Industrial N.V.	CNHI	15.84	-	3	-	1.35	20-	30	(25- 90%)	11.0	1.9	1.44	.30	81	9/30	.41	.36	12/31	NIL	NIL	YES				
524 CNX Resources	CNX	16.14	5	2	2	.85	19-	35	(20-115%)	NMF	NIL	d1.23	NIL	38	9/30	d2.28	04.05	12/31	NIL	NIL	YES				
2609 CSG Systems Int'l	(NDQ) CSGS	55.69	3	2	2	.75	65-	90	(15- 60%)	40.6	1.9	1.37	1.06	12	9/30	.40	.50	12/31	.265	.25	YES				
2396 CSW Industrials	(NDQ) CSWI	118.73	2	2	2	.90	135-	180	(15- 50%)	18.6	0.6	6.37	.88	11	9/30	1.57	1.14	12/31	.17	.15	YES				
338 CSX Corp.	(NDQ) CSX	31.18	2	3	3	1.05	35-	55	(10- 75%)	16.0	1.3	1.95	.40	13	9/30	.52	.43	12/31	.10	.093	YES				
1326 CTS Corp.	CTS	38.69	2	3	1	1.05	50-	75	(30- 95%)	15.4	0.4	2.52	.16	51	9/30	.62	.46	3/31	.04	.04	YES				
503 CVR Energy	CVI	30.03	-	3	-	NMF	40-	60	(35-100%)	8.5	5.3	3.53	1.60	19	9/30	.92	.83	12/31	.40	.51	YES				
2137 CVS Health	CVS	95.05	3	2	3	.90	125-	170	(30- 80%)	10.8	2.5	8.78	2.42	31	9/30	2.09	1.97	3/31	▲.605	.55	YES				
990 Cable One	CABO	692.34	4	3	5	.95	750-	1125	(10- 60%)	14.4	1.6	48.24	11.40	74	9/30	11.53	8.33	12/31	2.85	2.75	YES				
2428 Cabot Corp.	CBT	66.29	4	3	2	1.30	85-	125	(30- 90%)	9.9	2.3	6.69	1.54	83	9/30	1.55	1.11	12/31	.37	.37	YES				
2411 Cactus, Inc.	WHD	48.39	4	4	1	1.35	60-	100	(25-105%)	24.6	1.0	1.97	.48	79	9/30	.52	.21	12/31	.11	.10	YES				
2508 Cadence Bank	CADE	23.83	3	3	2	1.05	30-	45	(25- 90%)	8.5	3.8	2.80	.91	66	9/30	.66	.65	3/31	.						

CA-CO

Page 6

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 30, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
				Beta	Beta	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago			
																			Qtr. Ended	Earnings Per sh.	Year Ago
1708 Carrier Global	CARR	41.50	3	3	3	1.20	60-	85	(45-105%)	16.8	1.8	2.47	.74	34	9/30	.70	.71	3/31	▲.185	.15	YES
2104 Carter's Inc.	CRI	69.46	4	3	3	.95	115-	175	(65-150%)	9.5	4.3	7.31	3.00	92	9/30	1.67	1.93	12/31	.75	.60	YES
1412 2123 Carvana Co.	CVNA	4.42	-	5	-	2.00	12-	25	(170-465%)	NMF	NIL	d6.01	NIL	48	9/30	d2.67	d.38	12/31	NIL	NIL	YES
402 Casella Waste Sys. (NDQ)	CWST	78.92	2	3	3	.90	75-	115	(N- 45%)	69.8	NIL	1.13	NIL	45	9/30	.44	.31	12/31	NIL	NIL	YES
1945 Casey's Gen'l Stores	CASY	233.97	1	3	2	.90	195-	295	(N- 25%)	25.0	0.7	9.36	1.55	8	10/31	3.67	2.59	3/31	.38	.35	YES
165 Catalent, Inc.	CTLT	43.88	3	3	3	1.05	80-	120	(80-175%)	29.3	NIL	1.50	NIL	77	9/30	NIL	.49	12/31	NIL	NIL	YES
147 Caterpillar Inc.	CT	232.29	▼	5	2	1.10	225-	300	(N- 30%)	15.9	2.1	14.64	4.80	81	9/30	3.95	2.66	3/31	▲.200	1.11	YES
2305 Cedar Fair L.P.	FUN	38.19	4	4	3	1.30	70-	115	(85-200%)	12.0	3.1	3.17	1.20	54	9/30	5.86	2.60	12/31	.30	NIL	YES
2429 Celanese Corp.	CE	100.98	3	3	4	1.20	160-	240	(60-140%)	6.5	2.8	15.57	2.80	83	9/30	3.94	4.82	12/31	▲.70	.68	YES
616 1965 Celsius Holdings (NDQ)	CELH	105.84	3	4	2	1.30	40-	65	(N- N%)	NMF	NIL	.80	NIL	46	9/30	d.41	d.12	12/31	NIL	NIL	YES
1110 CEMEX ADS	CX	4.06	3	5	1	1.45	7-	12	(70-195%)	5.3	NIL	.76	NIL	49	9/30	.18	d.24	12/31	NIL	NIL	YES
504 Cenovus Energy (TSE)	CVE.TO	24.36b	2	4	2	1.45	17-	30	(N- 25%)	6.5	1.7	3.77	.42	19	9/30	.81(b)	.27(b)	12/31	.105(b)	.035(b)	YES
784 Centene Corp.	CNC	81.42	2	3	3	1.00	95-	145	(15- 80%)	14.2	NIL	5.75	NIL	26	9/30	1.30	1.26	12/31	NIL	NIL	YES
907 CenterPoint Energy	CNP	29.98	3	3	3	1.10	25-	35	(N- 15%)	20.7	2.5	1.45	.76	76	9/30	.30	.21	3/31	▲.19	.17	YES
412 Central & East Europe	CEE	8.38	-	5	-	1.20	7-	13	(N- 55%)	NMF	NIL	NMF	NIL	-	10/31	5.97(q)	35.19(q)	12/31	NIL	NIL	YES
1182 Central Garden & Pet (NDQ)	CENT	37.48	4	3	4	.75	70-	105	(85-180%)	13.6	NIL	2.76	NIL	89	9/30	d.04	d.06	12/31	NIL	NIL	YES
1578 Century Aluminum	CENX	7.15	4	5	3	1.70	11-	20	(55-180%)	NMF	NIL	▼d1.48	NIL	67	9/30	d.34	d.10	12/31	NIL	NIL	YES
420 Ceridian HCM Holding	CDAY	63.14	2	4	3	1.20	85-	145	(35-130%)	NMF	NIL	d.19	NIL	39	9/30	d.14	d.14	12/31	NIL	NIL	YES
198 Charles River	CHL	216.53	3	3	3	1.25	250-	375	(15- 75%)	25.3	NIL	8.56	NIL	69	9/30	1.88	2.01	12/31	NIL	NIL	YES
725 Chart Industries (NDQ)	CHTR	112.69	3	3	2	1.70	165-	250	(45-120%)	15.4	NIL	7.32	NIL	75	9/30	1.49	.47	12/31	NIL	NIL	YES
991 Charter Commun.	CHTR	306.16	2	3	3	.95	655-	980	(115-220%)	8.9	NIL	34.25	NIL	74	9/30	7.38	6.50	12/31	NIL	NIL	YES
2006 Check Point Software	CHKP	127.48	3	1	3	.75	150-	180	(20- 40%)	16.9	NIL	7.54	NIL	7	9/30	1.77	1.65	12/31	NIL	NIL	YES
351 Cheesecake Factory (NDQ)	CAKE	30.77	4	3	3	1.40	60-	85	(95-175%)	21.1	3.5	1.46	1.08	41	9/30	d.03	.65	12/31	.27	NIL	YES
1946 Chelsi's Warehouse (NDQ)	CHEP	33.70	3	4	3	1.95	35-	55	(5- 65%)	34.4	NIL	.98	NIL	8	9/30	.21	.09	12/31	NIL	NIL	YES
1986 Chegg, Inc.	CHGG	27.27	2	3	3	.90	65-	95	(140-250%)	27.0	NIL	1.01	NIL	4	9/30	.21	.20	12/31	NIL	NIL	YES
1751 Chemed Corp.	CHE	501.02	3	2	3	.80	510-	690	(N- 40%)	25.0	0.3	20.02	1.52	43	9/30	4.74	5.06	12/31	.38	.36	YES
558 Chemours Co. (The)	CC	30.27	3	3	3	1.55	45-	65	(50-115%)	5.6	3.3	5.41	1.00	59	9/30	1.52	1.27	12/31	.25	.25	YES
591 Cheniere Energy Inc. (ASE)	LNG	152.27	1	3	2	1.00	115-	175	(N- 15%)	65.9	1.0	2.31	1.58	20	9/30	d9.54	d4.27	12/31	▲.395	.33	YES
602 Cheniere Energy Part.	COP	56.39	3	3	3	.95	50-	75	(N- 35%)	NMF	5.9	.16	3.32	30	9/30	d1.49	.69	12/31	.775	.68	YES
540 Chesapeake Utilities	CPK	118.13	4	2	5	.80	125-	170	(5- 45%)	24.3	1.9	4.86	2.22	73	9/30	.54	.71	3/31	.535	.48	YES
505 Chevron Corp.	CVX	169.88	3	3	2	1.20	250-	380	(45-125%)	9.0	3.4	18.83	5.80	19	9/30	5.78	3.19	12/31	1.42	1.34	YES
2632 Chewy, Inc.	CHWY	40.60	4	4	4	.85	65-	110	(60-170%)	NMF	NIL	d.24	NIL	2	10/31	.01	d.08	12/31	NIL	NIL	YES
352 Chipotle Mex. Grill	CMG	1414.98	1	3	3	1.00	1785-	2675	(25- 90%)	37.0	NIL	38.21	NIL	41	9/30	9.20	7.18	12/31	NIL	NIL	YES
2358 Choice Hotels Int'l	CHH	112.67	3	3	3	1.15	115-	175	(N- 55%)	19.7	0.8	5.72	.95	9	9/30	1.56	2.08	3/31	.238	.238	YES
753 Chubb Ltd.	CB	211.96	3	1	3	1.05	285-	345	(35- 65%)	13.1	1.6	16.23	3.38	50	9/30	3.17	2.64	3/31	.83	.80	YES
1183 Church & Dwight	CHD	79.89	4	1	5	.60	90-	110	(15- 40%)	27.3	1.3	2.93	1.05	89	9/30	.76	.92	12/31	.263	.253	YES
2359 Churchill Downs (NDQ)	CHDN	206.32	2	3	2	1.40	260-	390	(25- 90%)	20.7	0.3	9.97	.71	9	9/30	1.49	1.57	3/31	▲.714	.667	YES
942 Ciena Corp.	CIEN	48.57	3	3	4	1.00	70-	105	(45-115%)	29.3	NIL	1.66	NIL	64	10/31	.61	.85	12/31	NIL	NIL	YES
785 Cigna Corp.	CI	330.78	1	3	3	1.15	320-	480	(N- 45%)	13.9	1.4	23.72	4.60	26	9/30	6.04	5.73	12/31	1.12	1.00	YES
2380 Cimpress plc (NDQ)	CMPPR	24.47	5	4	3	1.40	35-	55	(45-125%)	NMF	NIL	d5.20	NIL	86	9/30	d.97	.09	12/31	NIL	NIL	YES
754 Cincinnati Financial (NDQ)	CINF	100.94	4	3	3	1.10	110-	165	(10- 65%)	20.6	2.9	4.89	2.94	50	9/30	.73	1.28	3/31	.69	.63	YES
2306 Cinemark Hdgs.	CNK	9.71	▼	4	5	1.25	15-	30	(55-210%)	NMF	NIL	d.02	NIL	54	9/30	d.20	d.65	12/31	NIL	NIL	YES
377 Cintas Corp. (NDQ)	CTAS	443.51	4	2	3	1.15	390-	525	(N- 20%)	35.3	1.0	12.55	4.60	37	8/31	3.39	3.02	12/31	1.15	.95	YES
1359 Cirrus Logic (NDQ)	CRUS	76.15	4	3	3	.95	120-	180	(60-135%)	13.2	NIL	5.78	NIL	23	9/30	1.99	1.81	12/31	NIL	NIL	YES
943 Cisco Systems (NDQ)	CSCO	47.40	3	1	5	.90	70-	90	(50- 90%)	13.4	3.3	3.55	1.55	64	10/31	.86	.82	3/31	.38	.37	YES
2510 Citigroup Inc.	C	43.93	2	3	3	1.35	75-	115	(70-160%)	6.8	5.0	6.50	2.19	66	9/30	1.63	2.15	12/31	.51	.51	YES
2511 Citizens Fin'l Group	CFG	38.20	3	3	3	1.40	55-	85	(45-125%)	7.6	4.5	5.04	1.72	66	9/30	1.23	1.18	12/31	.42	.39	YES
2018 Citrix Sys.	CTXS	5.68	SEE FINAL SUPPLEMENT																		
421 Clarivate Plc	CLVT	8.05	2	4	3	.95	16-	25	(100-210%)	NMF	NIL	d6.49	NIL	39	9/30	d6.64	d.12	12/31	NIL	NIL	YES
592 Clean Energy Fuels (NDQ)	CLNE	5.68	▲	2	5	1.50	6-	11	(5- 95%)	NMF	NIL	d.10	NIL	20	9/30	d.04	d.02	12/31	NIL	NIL	YES
403 Clean Harbors	CLH	112.55	3	3	2	1.30	115-	175	(N- 55%)	16.8	NIL	6.71	NIL	45	9/30	2.50	1.20	12/31	NIL	NIL	YES
736 Cleveland-Cliffs Inc.	CLF	14.32	3	5	4	1.65	30-	60	(110-320%)	7.3	NIL	1.97	NIL	52	9/30	.29	2.33	12/31	NIL	NIL	YES
1184 Clorox Co.	CLX	144.81	4	2	4	.45	170-	235	(15- 60%)	35.3	3.3	4.10	4.72	89	9/30	.93	1.21	3/31	1.18	1.16	YES
2580 Cloudflare, Inc.	NET	45.07	2	4	3	1.10	90-	150	(100-235%)	NMF	NIL	d.17	NIL	1	9/30	d.13	d.34	12/31	NIL	NIL	YES
1966 Coca-Cola	KO	62.84	3	1	3	.85	60-	75	(N- 20%)	25.3	2.9	2.48	1.82	46	9/30	.69	.65	12/31	.44	.84	YES
1561 Coeur Mining	CDE	3.14	5	4	1	.95	9-	15	(185-380%)	NMF	NIL	▼d.35	NIL	91	9/30	d.16	d.01	12/31	NIL	NIL	YES
992 Cogeco Commun. (TSE)	CCA.TO	72.04b																			

December 30, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 7

CO-EA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Safety		Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago			
			▲	▼														▲	▼	
2124 Copart, Inc. (NDQ)	CPRT	60.31	▼	2	3	1.05	55- 75 (N- 25%)	25.9	NIL	2.33	NIL	48	10/31	.51	.54	12/31	NIL	NIL	YES	
378 CoreCivic, Inc. (NDQ)	CXW	11.98	▲	3	4	3	1.15	10- 17 (N- 40%)	17.6	NIL	.68	NIL	37	9/30	.08	.28	12/31	NIL	NIL	YES
2412 Core Laboratories (NDQ)	CLB	18.30	▲	3	5	3	1.50	35- 65 (90-255%)	25.8	0.2	.71	.04	79	9/30	.16	.02	12/31	.01	.01	YES
1305 Corning Inc. (NDQ)	GLW	31.75	▲	3	3	3	1.15	45- 65 (40-105%)	19.7	3.4	1.61	1.08	55	9/30	.24	.43	12/31	.27	.24	YES
1592 Corvea, Inc. (NDQ)	CTVA	58.30	▲	2	3	1	.95	60- 90 (5- 55%)	20.2	1.1	2.88	.62	21	9/30	d.12	d.14	12/31	.15	.14	YES
422 CoStar Group (NDQ)	CSPG	77.16	▲	2	2	1	.95	95- 130 (25- 70%)	56.7	NIL	1.36	NIL	39	9/30	.30	.25	12/31	NIL	NIL	YES
2139 Costco Wholesale (NDQ)	COST	458.63	▲	2	1	2	.65	535- 655 (15- 45%)	32.8	0.8	14.00	3.60	31	11/30	3.10	2.98	12/31	.90	.79	YES
526 Coterra Energy (NDQ)	CTRA	24.31	▲	3	3	3	NMF	35- 50 (45-105%)	4.9	2.5	4.92	.60	38	9/30	1.51	.08	12/31	.15	.125	YES
981 Coty Inc. (NDQ)	COTY	7.78	▲	3	5	4	1.45	11- 20 (40-155%)	22.2	NIL	.35	NIL	87	9/30	.15	.13	12/31	NIL	NIL	YES
1412 1807 Coupa Software (NDQ)	COUP	78.57	▲	3	3	1	1.05	80- 120 (N- 55%)	NMF	NIL	d3.97	NIL	3	10/31	d1.11	d1.23	12/31	NIL	NIL	YES
353 Cracker Barrel (NDQ)	CBRL	95.09	▲	4	3	2	1.10	170- 250 (80-165%)	14.5	5.5	6.55	5.20	41	10/31	.99	1.52	3/31	1.30	1.30	YES
1752 Crane Holdings (NDQ)	CR	97.09	▲	2	3	2	1.35	120- 180 (25- 85%)	13.0	1.9	7.49	1.88	43	9/30	1.86	1.89	12/31	.47	.43	YES
2543 Credit Acceptance (NDQ)	CACC	440.00	▲	2	3	3	1.20	615- 925 (40-110%)	9.4	NIL	46.89	NIL	18	9/30	13.36	15.79	12/31	NIL	NIL	YES
2400 Crescent Point Energy (TSE)	CPG.TO	8.94b	▲	4	5	1	1.55	13- 25 (45-180%)	5.7	4.5	1.57	.40	11	9/30	.43(b)	24(b)	6/30	▲.10(b)	.045(b)	YES
603 Crestwood Equity Part. (NDQ)	CEQP	27.13	▲	1	4	1	1.40	40- 70 (45-160%)	NMF	10.0	d.40	2.71	30	9/30	d.64	d1.03	12/31	.655	.625	YES
2156 Crocs, Inc. (NDQ)	CROX	93.85	▲	3	3	3	1.65	105- 160 (10- 70%)	8.7	NIL	10.78	NIL	44	9/30	2.72	2.42	12/31	NIL	NIL	YES
1013 CrowdStrike Hldgs. (NDQ)	CRWD	108.09	▲	1	4	3	.95	305- 510 (80-370%)	NMF	NIL	d.50	NIL	7	10/31	d.24	d.22	12/31	NIL	NIL	YES
580 Crown Castle Int'l (NDQ)	CCI	133.21	▲	4	2	4	.90	190- 255 (45- 90%)	33.7	4.7	3.95	6.26	16	9/30	.97	.81	12/31	▲1.565	1.47	YES
1171 Crown Holdings (NDQ)	CKK	80.00	▲	1	3	4	1.20	105- 155 (30- 95%)	14.1	1.1	5.69	.88	22	9/30	1.46	2.03	12/31	.22	.20	YES
2512 Cullen/Frost Bankers (NDQ)	CFR	126.71	▲	3	3	1	1.05	165- 245 (30- 95%)	14.4	2.8	8.79	3.53	66	9/30	2.59	1.65	12/31	.87	.75	YES
148 Cummins Inc. (NDQ)	CM	237.19	▲	3	2	1	1.10	275- 370 (15- 55%)	12.5	2.6	19.02	6.28	81	9/30	3.21	3.69	12/31	1.57	1.45	YES
1710 Curis-Wright (NDQ)	CW	165.51	▲	5	3	2	1.20	155- 235 (N- 40%)	22.3	6.5	7.42	.77	34	9/30	1.91	1.70	12/31	.19	.18	YES
604 DCP Midstream LP (NDQ)	DCP	38.31	▲	4	4	3	1.75	45- 70 (15- 85%)	8.2	6.5	4.70	2.50	30	9/30	1.50	.18	12/31	.43	.39	YES
1917 DNP Select Inc. Fund (NDQ)	DNP	11.20	▲	2	2	2	.90	10- 14 (N- 25%)	NMF	2.7	NMF	.30	—	4/30	9.94(q)	9.75(q)	12/31	NIL	NIL	YES
908 DTE Energy (NDQ)	DTE	115.18	▲	4	2	4	.95	115- 155 (N- 35%)	17.1	3.3	6.73	3.81	76	9/30	2.00	.30	3/31	▲.953	.885	YES
2611 DXC Technology (NDQ)	DXC	25.97	▲	2	3	3	1.55	60- 90 (130-245%)	7.1	NIL	3.65	NIL	12	9/30	.75	.90	12/31	NIL	NIL	YES
964 Dana Inc. (NDQ)	DAN	15.20	▲	4	4	3	1.75	25- 40 (65-165%)	12.1	2.6	1.26	.40	40	9/30	.24	.41	12/31	.10	.10	YES
1753 DanaHER Corp. (NDQ)	DHR	258.72	▲	1	1	3	.90	310- 380 (20- 45%)	25.5	0.4	10.14	1.00	43	9/30	2.10	1.54	3/31	.25	.21	YES
354 Darden Restaurants (NDQ)	DRI	138.45	▲	3	3	2	1.45	180- 275 (30-100%)	20.2	3.5	6.85	4.84	41	11/30	▲1.52	1.48	3/31	▲1.21	1.10	YES
404 Darling Ingredients (NDQ)	DRI	59.66	▲	3	3	1	1.20	110- 170 (85-185%)	10.6	NIL	5.63	NIL	45	9/30	1.17	.88	12/31	NIL	NIL	YES
2581 Datadog, Inc. (NDQ)	DDOG	76.05	▲	3	3	3	1.10	160- 245 (110-220%)	89.5	NIL	.85	NIL	1	9/30	.23	.13	12/31	NIL	NIL	YES
355 Dave & Buster's Ent. (NDQ)	PLAY	33.09	▲	3	3	3	1.80	75- 140 (125-325%)	7.6	NIL	4.36	NIL	41	10/31	.04	.26	12/31	NIL	NIL	YES
786 DaVita Inc. (NDQ)	DVA	72.27	▲	5	3	5	.95	140- 210 (95-190%)	12.3	NIL	5.89	NIL	26	9/30	1.45	2.36	12/31	NIL	NIL	YES
2157 Deckers Outdoor (NDQ)	DECK	366.82	▲	1	3	2	1.10	320- 480 (N- 30%)	19.4	NIL	18.94	NIL	44	9/30	3.80	3.66	12/31	NIL	NIL	YES
149 Deere & Co. (NDQ)	DE	432.67	▲	3	2	2	1.15	430- 580 (N- 35%)	16.2	1.1	26.71	4.80	81	10/31	7.44	4.12	3/31	▲1.20	1.05	YES
506 Delek US Holdings (NDQ)	DK	25.91	▲	3	4	1	1.30	30- 50 (15- 95%)	14.7	3.2	1.76	.84	19	9/30	.10	.24	12/31	▲.21	NIL	YES
1399 Dell Technologies (NDQ)	DELL	39.00	▲	3	3	3	NMF	70- 110 (80-180%)	5.7	3.4	6.83	1.32	62	10/31	2.30	2.37	3/31	.33	NIL	YES
308 Delta Air Lines (NDQ)	DAL	32.92	▲	3	3	3	1.55	60- 90 (80-175%)	6.7	NIL	4.94	NIL	82	9/30	1.51	.30	12/31	NIL	NIL	YES
2381 Deluxe Corp. (NDQ)	DLX	16.94	▲	4	3	3	1.15	70- 100 (315-490%)	8.6	7.1	1.98	1.20	86	9/30	.34	.28	12/31	.30	.30	YES
356 Denny's Corp. (NDQ)	DENN	9.77	▲	4	5	2	1.60	20- 40 (105-310%)	17.4	NIL	.56	NIL	41	9/30	.12	.19	12/31	NIL	NIL	YES
167 Dentsply Sirona (NDQ)	XYRY	30.60	▲	3	3	1	1.10	55- 80 (80-160%)	12.2	1.6	2.51	.50	77	9/30	.41	.68	3/31	▲.125	.11	YES
2186 Designer Brands (NDQ)	DBI	9.54	▲	4	5	2	1.60	18- 35 (90-265%)	4.9	2.1	1.95	.20	85	10/31	.65	.86	12/31	.05	.05	YES
919 Deutsche Telekom ADR (PNK)	DTEGY	20.10	▲	2	3	3	.85	35- 50 (75-150%)	14.5	3.5	1.99	.71	68	9/30	.31	.22	12/31	NIL	NIL	YES
527 Devon Energy (NDQ)	DVN	59.26	▲	2	4	1	1.50	90- 150 (50-155%)	6.5	1.2	9.13	.72	38	9/30	2.18	1.08	12/31	.18	.11	YES
200 DexCom Inc. (NDQ)	DXCM	112.23	▲	3	3	1	1.05	135- 200 (20- 80%)	99.3	NIL	1.13	NIL	69	9/30	.24	.22	12/31	NIL	NIL	YES
1968 Diageo plc (NDQ)	DEO	179.82	▲	3	1	5	.95	185- 225 (5- 25%)	23.1	2.3	7.80	4.05	46	9/30	2.74(p)	2.63(p)	12/31	2.098	2.465	YES
2401 Diamondback Energy (NDQ)	FANG	133.58	▲	2	3	1	1.50	110- 170 (N- 25%)	10.9	2.2	12.20	3.00	11	9/30	6.72	3.56	12/31	.75	.45	YES
2168 Dick's Sporting Goods (NDQ)	DKS	110.23	▲	2	3	2	1.35	150- 225 (35-105%)	9.0	1.8	12.22	1.95	24	10/31	2.60	3.19	12/31	.488	.438	YES
1515 Digital Realty Trust (NDQ)	DLR	99.39	▲	3	3	3	.85	155- 235 (55-135%)	57.1	5.2	▲1.74	5.16	63	9/30	.75	.44	3/31	1.22	2.38	YES
2140 Dillard's, Inc. (NDQ)	DDS	301.87	▲	1	4	1	1.25	260- 430 (N- 40%)	11.6	0.3	26.02	.80	31	10/31	10.96	9.81	3/31	.20	.20	YES
357 Dine Brands Global (NDQ)	DIN	64.59	▲	2	4	2	1.90	90- 150 (40-130%)	10.6	3.4	6.10	2.20	41	9/30	1.32	1.33	3/31	.51	.40	YES
1360 Diodes Inc. (NDQ)	DIOD	79.72	▲	3	3	3	1.15	120- 185 (50-130%)	11.8	NIL	6.77	NIL	23	9/30	2.00	1.47	12/31	NIL	NIL	YES
2544 Discover Fin'l Svcs. (NDQ)	DFS	95.17	▲	3	3	3	1.60	180- 270 (90-185%)	6.6	2.5	14.42	2.40	18	9/30	3.54	3.54	12/31	.60	.50	YES
994 Dish Network 'A' (NDQ)	DISH	13.87	▲	3	3	3	1.40	45- 65 (225-370%)	6.9	NIL	2.00	NIL	74	9/30	.65	.88	12/31	NIL	NIL	YES
837 2332 Disney (Walt) (NDQ)	DIS	85.78	▲	2	2	4	1.05	155- 210 (60-145%)	18.1	NIL	4.74	NIL	35	9/30	.09	.09	12/31	NIL	NIL	YES
2582 DocuSign, Inc. (NDQ)	DOCU	54.22	▲	3	4	4	1.10	145- 240 (165-345%)	NMF											

EA-FI

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS			Industry Rank										Do Options Trade?			
			Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			LATEST RESULTS					
											Year Ago	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago	
2513 East West Bancorp (NDQ)	EWBC	63.57	4	3	3	1.20	95-145 (50-130%)	7.9	2.8	8.03	1.75	66	9/30	2.08	1.57	12/31	▲.40	.33	YES
2430 Eastman Chemical	EMN	80.71	3	3	4	1.25	105-155 (30-90%)	14.4	3.9	5.59	3.16	83	9/30	2.46	2.57	3/31	▲.79	.76	YES
967 Eaton Corp. plc	ETN	154.50	4	3	2	1.20	175-265 (15-70%)	19.4	2.1	7.96	3.24	40	9/30	2.02	1.75	12/31	▲.81	.76	YES
2634 eBay Inc. (NDQ)	EBAY	41.34	▼3	3	3	1.05	70-105 (70-155%)	12.4	2.3	3.34	.97	2	9/30	.63	.43	12/31	▲.22	.18	YES
995 EchoStar Corp. (NDQ)	SATS	15.83	4	3	3	.95	25-35 (60-120%)	19.1	NIL	NIL	.83	74	9/30	.27	.38	12/31	NIL	NIL	YES
559 Ecolab Inc.	ECL	141.21	3	2	3	1.15	185-255 (30-80%)	40.1	1.5	3.52	2.12	59	9/30	1.21	1.12	3/31	▲.53	.51	YES
560 Ecovyst Inc.	ECVT	9.12	4	4	4	1.05	12-18 (30-95%)	22.8	NIL	.40	NIL	59	9/30	.16	.03	12/31	NIL	NIL	YES
1186 Edgewell Personal Care	EPC	38.93	4	3	2	1.05	60-90 (55-130%)	15.6	1.5	2.49	.60	89	9/30	.79	1.01	3/31	▲.15	.15	YES
2198 Edison Int'l	EIX	64.95	4	3	5	.95	80-120 (25-85%)	14.2	4.5	4.59	2.95	88	9/30	1.48	d.90	3/31	▲.738	.70	YES
168 Edwards Lifesciences	EW	73.43	3	2	4	1.10	110-150 (50-105%)	29.1	NIL	2.52	NIL	77	9/30	.61	.54	12/31	NIL	NIL	YES
1607 Elanco Animal Health	ELAN	11.85	3	4	3	1.15	35-55 (195-365%)	39.5	NIL	▼.30	NIL	33	9/30	d.10	d.21	12/31	NIL	NIL	YES
2613 Elastic N.V.	ESTC	52.62	1	4	3	1.15	110-185 (110-250%)	NMF	NIL	d1.56	NIL	12	10/31	d.50	d.51	12/31	NIL	NIL	YES
1013 Elbit Systems (NDQ)	ESLT	168.45	▼4	2	1	.75	185-255 (10-50%)	21.2	1.2	7.95	2.04	65	9/30	1.40	2.33	3/31	▲.50	.46	YES
1994 Electronic Arts (NDQ)	EA	120.79	3	2	3	.65	135-180 (10-50%)	41.8	0.7	2.89	.80	71	9/30	1.07	1.02	12/31	▲.19	.17	YES
561 Element Solutions	ESI	18.10	3	3	3	1.30	40-65 (120-200%)	18.1	2.0	1.00	.36	59	9/30	.22	.15	12/31	▲.08	.08	YES
787 Elevance Health	ELV	502.89	1	3	3	1.15	515-775 (N-55%)	16.2	1.0	30.99	5.25	26	9/30	7.53	6.79	12/31	1.28	1.13	YES
1516 Elme Communities	ELME	18.04	3	3	3	.95	25-35 (40-95%)	NMF	3.8	d.13	.68	63	9/30	d.12	d.26	3/31	▲.17	.17	YES
708 Embraer SA	ERJ	10.26	3	4	4	1.65	16-25 (55-145%)	38.0	NIL	.27	NIL	65	9/30	d.16	d.25	12/31	NIL	NIL	YES
379 EMCOR Group	EME	146.90	2	3	1	1.10	120-180 (N-25%)	18.7	0.4	7.87	.60	37	9/30	2.16	1.85	12/31	▲.15	.13	YES
1208 Emera Inc. (TSE)	EMA.TO	51.68b	3	2	5	.70	70-95 (95-85%)	18.0	5.3	2.87	2.76	25	9/30	.63(b)	d.27(b)	12/31	▲.69(b)	.663(b)	YES
1608 Emergent BioSolutions	EBS	11.16	5	4	3	.85	▼25-45 (125-305%)	NMF	NIL	▼d1.50	NIL	33	9/30	d1.52	d.61	12/31	NIL	NIL	YES
1306 Emerson Electric	EMR	94.58	4	1	3	1.20	105-130 (10-35%)	16.6	2.2	5.69	2.12	55	9/30	1.24	1.11	12/31	▲.52	.515	YES
1947 Empire Company Ltd. (TSE)	EMPA.TO	35.55b	3	2	5	.50	45-70 (25-95%)	11.9	1.9	2.99	.67	8	10/31	▼.73(b)	.66(b)	3/31	▲.165(b)	.15(b)	YES
593 Enbridge Inc. (TSE)	ENB.TO	51.76b	4	2	2	.85	80-105 (65-105%)	17.7	6.9	2.93	3.55	20	9/30	.67(b)	.59(b)	3/31	▲.89(b)	.86(b)	YES
788 Encompass Health	EHC	57.39	—	3	—	1.10	80-120 (40-110%)	19.5	1.0	2.94	.60	26	9/30	1.00	1.00	3/31	▲.15	.28	YES
1328 Encore Wire (NDQ)	WIRE	136.90	3	3	2	1.00	125-190 (N-40%)	5.5	0.1	24.83	.08	51	9/30	9.97	8.51	3/31	▲.02	.02	YES
2333 Endeavor Group	EDR	20.21	—	4	—	NMF	40-65 (100-220%)	18.7	NIL	1.08	NIL	35	9/30	d.04	.16	12/31	NIL	NIL	YES
1187 Energizer Holdings	ENR	33.33	4	3	5	1.05	65-100 (95-200%)	11.4	3.5	2.92	1.20	89	9/30	.82	.79	12/31	▲.30	.30	YES
605 Energy Transfer LP	ET	11.56	2	3	2	1.15	17-25 (45-115%)	7.9	9.2	1.47	1.06	30	9/30	.29	.20	12/31	▲.265	.153	YES
150 Enerpac Tool Group	EPAC	23.80	▲1	3	1	1.05	25-35 (5-45%)	20.3	0.2	1.17	.04	81	8/31	.37	.19	12/31	▲.04	.04	YES
530 Enerplus Corp.	ERF	16.36	3	4	2	1.50	35-60 (115-265%)	4.8	1.3	3.43	.22	38	9/30	1.28	.38	12/31	▲.055	.032	YES
1209 EnerSys	ENS	72.33	2	3	3	1.20	75-115 (5-60%)	26.9	1.0	2.69	.70	25	9/30	.84	.82	12/31	▲.175	.175	YES
594 EnLink Midstream LLC	ENLC	11.47	3	5	2	1.55	8-16 (N-40%)	17.6	4.1	.65	.47	20	9/30	.17	NIL	12/31	▲.113	.094	YES
169 Enovis Corp.	ENOV	52.15	—	3	—	NMF	75-115 (45-120%)	21.4	NIL	2.44	NIL	77	9/30	.59	NA	12/31	NIL	NIL	YES
1210 Enphase Energy (NDQ)	ENPH	305.01	2	4	3	1.10	130-220 (N-N%)	NMF	NIL	1.89	NIL	25	9/30	.80	.15	12/31	NIL	NIL	YES
1754 EnPro Industries	NPO	105.71	▲1	3	1	1.25	140-210 (30-100%)	15.1	1.1	7.00	1.12	43	9/30	1.91	1.40	12/31	▲.28	.27	YES
1388 Entegris, Inc. (NDQ)	ENTG	64.41	4	3	3	1.15	110-160 (70-150%)	19.3	0.6	3.34	.40	15	9/30	.85	.92	12/31	▲.10	.08	YES
909 Entergy Corp.	ETR	113.14	3	2	3	.95	115-160 (N-40%)	17.0	3.8	6.66	4.28	76	9/30	2.74	2.63	12/31	▲.107	.101	YES
606 Enterprise Products	EPD	23.48	▲3	3	2	1.05	40-60 (70-155%)	9.2	8.3	2.54	1.95	30	9/30	.62	.52	12/31	▲.475	.45	YES
170 Envista Holdings	NVST	32.64	▼4	3	3	1.40	55-80 (70-145%)	20.9	NIL	1.56	NIL	77	9/30	.27	.45	12/31	NIL	NIL	YES
1159 Envia Inc.	EVA	52.22	4	3	4	.95	55-80 (5-55%)	NMF	6.9	d3.16	3.62	93	9/30	d.29	d.28	12/31	▲.905	.84	YES
425 Equifax, Inc.	EFX	191.17	4	3	4	1.05	205-305 (5-60%)	27.2	0.8	7.04	1.56	39	9/30	1.73	1.85	12/31	▲.39	.39	YES
1517 Equinix, Inc. (NDQ)	EQIX	658.19	3	3	4	.85	▼655-985 (N-50%)	73.7	1.9	8.93	12.40	63	9/30	2.30	1.68	12/31	3.10	2.87	YES
2545 Equitable Holdings	EQH	28.48	2	3	3	1.55	40-60 (40-110%)	5.1	2.8	5.55	.80	18	9/30	1.28	1.94	12/31	▲.20	.18	YES
1518 Equity Residential	EQR	59.65	2	3	4	1.05	75-115 (25-95%)	34.5	4.2	1.73	2.50	63	9/30	.86	1.15	3/31	▲.625	.603	YES
945 Ericsson ADR(g) (NDQ)	ERIC	5.81	4	3	4	.95	12-18 (105-210%)	9.7	4.3	.60	.25	64	9/30	.17	.20	12/31	▲.114	.114	YES
755 Erie Indemnity (NDQ)	ERIE	271.40	2	2	2	.65	215-290 (N-5%)	44.1	1.8	6.16	4.76	50	9/30	1.61	1.72	3/31	▲.119	1.11	YES
1755 ESCO Technologies	ESE	87.92	2	3	2	1.00	90-130 (N-50%)	24.4	0.4	3.60	.32	43	9/30	1.19	.85	3/31	▲.08	.08	YES
1782 Essential Utilities	WTRG	46.61	4	3	4	.95	45-70 (N-50%)	24.8	2.5	1.88	1.17	47	9/30	.36	.19	3/31	▲.287	.268	YES
1519 Essex Property Trust	ESS	208.57	▲3	3	4	1.05	295-440 (40-110%)	37.5	4.5	5.56	9.30	63	9/30	1.43	1.82	3/31	2.20	2.09	YES
1147 Ethan Allen Interiors	ETD	26.58	1	3	1	.90	60-90 (125-240%)	7.8	4.8	3.40	1.28	14	9/30	1.11	.80	3/31	▲.32	.29	YES
2635 Etsy, Inc. (NDQ)	ETSY	125.91	2	3	4	1.25	190-285 (50-125%)	35.6	NIL	3.54	NIL	2	9/30	.58	.62	12/31	NIL	NIL	YES
331 Euronav NV	EURN	17.63	—	4	—	1.05	12-20 (N-15%)	12.8	0.7	1.38	.12	10	9/30	.08	d.53	12/31	▲.03	.03	YES
2546 Euronet Worldwide (NDQ)	EEFT	87.96	3	3	3	1.30	185-280 (110-220%)	16.6	NIL	5.30	NIL	18	9/30	1.87	1.37	12/31	NIL	NIL	YES
2001 Everest Re Group Ltd.	RE	322.38	3	2	3	1.00	335-455 (5-50%)	8.9	2.1	36.08	6.68	57	9/30	d8.22	d1.88	12/31	1.65	1.55	YES
910 Evergy, Inc.	EVRG	61.69	3	2	4	.90	70-95 (15-55%)	17.2	4.0	3.58	2.45	76	9/30	1.86	1.95	12/31	▲.613	.573	YES
136 Eversource Energy	ES	82.83	4	1	5	.90	95-115 (15-40%)	19.6	3.2	4.22	2.66	78	9/30	1.00	1.02	12/31	▲.638	.603	YES
789 Exact Sciences (NDQ)	EXAS	50.00	3	4	4	1.30	115-190 (130-280%)	NMF	NIL	d3.57	NIL	26	9/30	d.84	d.85	12/31	NIL	NIL	YES
822 Exelisis, Inc. (NDQ)	EXEL	15.44	3	3	3	.90	30-50 (95-225%)	13.2	NIL	1.17	NIL	17	9/30	.23	.12	12/31	NIL	NIL	YES
137 Ex																			

December 30, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS								
												Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
152	Finning Int'l (TSE)	FTT.TO	32.68b	3	3	4	1.00	35- 55 (5- 70%)	11.8	2.9	2.76	.94	81	9/30	.97(b)	.61(b)	12/31	236(b)	225(b)	
756	First American Fin'l	FAF	51.06	3	3	3	1.20	95- 145 (85-185%)	15.2	4.2	3.36	2.12	50	9/30	.02	4.00	12/31	.52	.51	YES
2514	First Commonwealth	FCF	13.60	3	3	3	1.00	19- 30 (40-120%)	9.8	3.7	1.39	.50	66	9/30	.36	.36	12/31	.12	.15	YES
774	First Horizon Corp.	FHN	24.42	-	3	-	1.25	25- 35 (N- 45%)	13.5	2.5	1.81	.60	70	9/30	.44	.50	3/31	.15	.15	YES
2515	First Republic Bank	FRC	119.48	3	3	3	1.05	190- 290 (60-145%)	13.4	1.0	8.92	1.17	66	9/30	2.21	1.91	12/31	.27	.22	YES
1211	First Solar, Inc.	FSLR	156.77	3	3	2	1.05	135- 205 (N- 30%)	NMF	NIL	.89	NIL	25	9/30	d.46	.43	12/31	NIL	NIL	YES
2549	FirstCash Holdings	FCFS	86.55	3	3	1	.90	80- 120 (N- 40%)	17.3	1.5	5.01	1.32	18	9/30	1.26	.82	12/31	.33	.30	YES
138	FirstEnergy Corp.	FE	41.01	3	3	5	.85	40- 55 (N- 35%)	16.5	3.8	2.49	1.56	78	9/30	.79	.82	3/31	.39	.39	YES
2616	Fiserv Inc.	FISV	98.67	1	2	3	1.00	135- 180 (35- 80%)	13.9	NIL	7.09	NIL	12	9/30	1.63	1.47	12/31	NIL	NIL	YES
2143	Five Below, Inc.	FIVE	167.84	1	3	4	1.30	265- 395 (60-135%)	34.8	NIL	4.82	NIL	31	10/31	.29	.43	12/31	NIL	NIL	YES
2221	Five9, Inc.	FIVN	67.47	1	3	5	.85	135- 200 (100-195%)	NMF	NIL	d.47	NIL	3	9/30	d.33	d.30	12/31	NIL	NIL	YES
2550	FLEETCOR Technologies	FLT	178.96	3	3	3	1.10	305- 455 (70-155%)	10.8	NIL	16.50	NIL	18	9/30	4.24	3.52	12/31	NIL	NIL	YES
1329	Flex Ltd.	FLEX	21.49	2	3	3	1.40	30- 45 (40-110%)	9.1	NIL	2.36	NIL	51	9/30	.63	.48	12/31	NIL	NIL	YES
1140	Floor & Decor Hldgs.	FND	70.91	▼	3	3	1.35	130- 200 (65-180%)	24.3	NIL	2.92	NIL	58	9/30	.70	.60	12/31	NIL	NIL	YES
616	Flowers Foods	FLO	28.59	3	2	3	.55	25- 35 (N- 20%)	21.8	3.2	1.31	.91	60	9/30	.30	.30	12/31	.22	.21	YES
1714	Flowserve Corp.	FLS	29.10	3	3	3	1.35	45- 70 (55-140%)	15.5	2.7	1.88	.80	34	9/30	.09	.29	3/31	.20	.20	YES
1003	Fluor Corp.	FLR	33.61	3	4	2	1.40	35- 55 (5- 65%)	25.9	NIL	1.30	NIL	29	9/30	.08	.23	12/31	NIL	NIL	YES
2187	Foot Locker	FL	33.82	5	3	4	1.30	40- 60 (20- 75%)	9.3	4.7	3.65	1.60	85	10/31	1.27	1.93	3/31	.40	.30	YES
103	Ford Motor	F	11.69	3	3	2	1.35	20- 30 (70-155%)	10.7	5.1	1.09	.60	32	9/30	d.21	.45	12/31	.15	.10	YES
1389	FormFactor, Inc.	FORM	22.56	4	3	5	1.20	45- 65 (100-190%)	NMF	NIL	.19	NIL	15	9/30	.06	.26	12/31	NIL	NIL	YES
428	Forrester Research	FORR	33.28	3	3	4	1.05	65- 95 (95-185%)	15.1	NIL	2.20	NIL	39	9/30	.57	.41	12/31	NIL	NIL	YES
2008	Fortinet Inc.	FTNT	49.98	3	3	3	1.00	75- 115 (50-130%)	51.5	NIL	.97	NIL	7	9/30	.29	.19	12/31	NIL	NIL	YES
911	Fortis Inc.	FTS.TO	54.34b	3	2	5	.70	65- 85 (20- 55%)	19.1	4.2	2.84	2.26	76	9/30	.68(b)	.62(b)	3/31	.565(b)	.535(b)	YES
117	Fortive Corp.	FTV	63.61	4	3	3	1.15	75- 115 (20- 80%)	28.4	0.4	2.24	.28	42	9/30	.53	.43	12/31	.07	.07	YES
	Fortune Brands Home							NAME CHANGED TO FORTUNE BRANDS INNOVS												
842	Fortune Brands Innovs.	FBIN	55.15	-	3	-	1.25	110- 160 (100-190%)	9.5	1.7	5.79	.92	14	9/30	1.79	1.49	3/31	▼.23	.28	YES
319	Forward Air	FWRD	103.79	2	3	2	1.00	120- 180 (15- 75%)	14.2	0.9	7.29	.96	53	9/30	1.93	1.14	12/31	.24	.21	YES
2334	Fox Corp. 'A'	FOXA	23.49	▼	4	3	1.05	60- 85 (105-190%)	9.8	1.7	3.00	.50	35	9/30	1.21	1.11	12/31	NIL	NIL	YES
2307	Fox Factory Holding	FOXF	94.16	3	3	3	1.05	140- 210 (50-125%)	18.1	NIL	5.21	NIL	54	9/30	1.20	1.03	12/31	NIL	NIL	YES
1562	Franco-Nevada Corp.	FNV	131.85	3	1	3	.50	135- 185 (N- 40%)	35.0	1.0	3.77	1.36	91	9/30	.83	.87	12/31	.32	.30	YES
1307	Franklin Electric	FELE	78.56	2	2	2	.95	110- 150 (40- 90%)	18.7	1.1	4.21	.86	55	9/30	1.24	.98	12/31	.195	.175	YES
2215	Franklin Resources	BEN	25.78	4	3	4	1.15	35- 55 (35-115%)	8.9	4.7	2.91	1.20	72	9/30	.46	1.30	3/31	▲.30	.29	YES
1579	Freep'l-McMoRan Inc.	FCX	37.36	3	3	3	1.50	50- 75 (35-100%)	17.8	2.1	▲2.10	.80	67	9/30	.26	.89	12/31	.15	.075	YES
790	Fresenius Medical ADP	FMS	15.59	5	2	4	.90	35- 55 (125-255%)	11.2	5.1	1.39	.80	26	9/30	.38	.53	12/31	NIL	NIL	YES
1911	Fresh Del Monte Prod.	FDP	26.07	3	3	2	.60	35- 55 (95-110%)	16.7	2.3	1.56	.60	60	9/30	.69	.03	12/31	.15	.15	YES
1912	Freshpet, Inc.	FRPT	52.65	▲	2	3	1.10	105- 155 (100-195%)	NMF	NIL	d.65	NIL	60	9/30	d.59	d.05	12/31	NIL	NIL	YES
382	Frontdoor, Inc.	FTDR	20.30	3	3	3	.85	25- 35 (25- 70%)	18.8	NIL	1.08	NIL	37	9/30	.34	.89	12/31	NIL	NIL	YES
921	Frontier Commun. Parent	FYBR	24.14	-	3	-	NMF	30- 45 (25- 85%)	26.0	NIL	.93	NIL	68	9/30	.49	.51	12/31	NIL	NIL	YES
332	Frontline Ltd.	FRO	12.90	-	5	-	1.25	9- 18 (N- 40%)	6.4	4.7	2.02	.60	10	9/30	.69	d.17	12/31	▲.15	NIL	YES
1412	tuboTV Inc.	FUBO	2.07	-	5	-	2.05	9- 16 (335-875%)	NMF	NIL	d2.68	NIL	35	9/30	d.82	d.74	12/31	NIL	NIL	YES
1330	FUJIFILM Hldgs. ADR(g)(P/WK)	FUJII	51.23	3	2	4	.75	85- 115 (65-125%)	15.3	1.7	3.34	.87	51	9/30	.93	.86	12/31	.443	.486	YES
562	Fuller (H.B.)	FUL	73.93	3	3	2	1.15	70- 110 (N- 50%)	26.4	1.0	2.80	.76	59	8/31	.84	.58	12/31	.19	.168	YES
2308	Funko, Inc.	FNKO	9.44	2	4	4	1.40	35- 55 (270-485%)	4.9	NIL	1.93	NIL	54	9/30	.19	.28	12/31	NIL	NIL	YES
2106	G-III Apparel Group	GIII	13.31	5	5	4	2.00	40- 65 (200-390%)	3.9	NIL	3.39	NIL	92	10/31	1.26	2.16	12/31	NIL	NIL	YES
341	GATX Corp.	GATX	107.60	3	3	2	.95	95- 145 (N- 35%)	19.6	1.9	5.49	2.08	13	9/30	1.12	1.11	12/31	.52	.50	YES
1828	GCP Applied Tech.	GCP						SEE FINAL SUPPLEMENT												
1112	GMS Inc.	GMS	51.94	2	3	3	1.60	60- 90 (15- 75%)	6.9	NIL	7.57	NIL	49	10/31	2.79	1.69	12/31	NIL	NIL	YES
1609	GSK plc ADR(g)	GSK	34.87	-	3	-	.75	35- 55 (N- 60%)	28.3	4.9	1.23	1.72	33	9/30	.21	.80	12/31	.37	.675	YES
1198	Gabelli Equity	GAB	5.65	-	3	-	1.25	6- 8 (5- 40%)	NMF	0.9	NMF	.05	-	6/30	4.89(q)	6.67(q)	12/31	NIL	NIL	YES
2551	Gallagher (Arthur J.)	AUG	185.09	2	1	2	.95	200- 250 (10- 35%)	26.6	1.1	6.97	2.04	18	9/30	1.19	1.06	12/31	.51	.48	YES
2169	GameStop Corp.	GME	19.92	5	3	3	.70	19- 30 (N- 50%)	NMF	NIL	d1.07	NIL	24	10/31	d.31	d.35	12/31	NIL	NIL	YES
1522	Gaming and Leisure	GLPI	51.72	3	3	3	1.30	45- 70 (N- 35%)	17.8	6.0	▲2.91	3.11	63	9/30	.85	.63	12/31	.705	.67	YES
2188	Gap (The), Inc.	GPS	12.51	▲	3	4	1.55	19- 30 (50-140%)	30.5	4.8	.41	.60	85	10/31	.38	.27	3/31	.15	.12	YES
1308	Garmin Ltd.	GRMN	90.30	5	2	4	1.00	125- 165 (40- 85%)	17.8	3.2	5.08	2.92	55	9/30	1.09	1.34	12/31	.73	.67	YES
429	Gartner Inc.	IT	339.06	3	3	2	1.25	425- 640 (25- 90%)	36.2	NIL	9.37	NIL	39	9/30	2.41	2.03	12/31	NIL	NIL	YES
1715	Gates Industrial plc	GTES	10.94	4	4	3	1.35	17- 30 (55-175%)	8.9	NIL	1.23	NIL	34	9/30	.31	.31	12/31	NIL	NIL	YES
2010	Gen Digital Inc.	GEN	21.58	-	3	-	.70	30- 45 (40-110%)	11.4	2.3	1.90	.50	7	9/30	.45	.43	12/31	.125	.125	YES
1212	Generac Holdings	GNRC	91.73	3	3	3	1.10	460- 695 (400-660%)	14.3	NIL	6.42	NIL	25	9/30	.83	1.93	12/31	NIL	NIL	YES
1199	Gen'l Amer. Invest	GAM	35.91	-	3	-	1.10	45- 65 (25- 80%)	NMF	0.8	NMF	.30	-	9/30	40.43(q)	50.61(q)	9/30	NIL		

GR-I

Page 10 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 30, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?			
NAME OF STOCK		Recent Price		Technical		3-year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS								
		Ticker Symbol	Timeliness	Safety	Beta	Target	Price Range	P/E Ratio	Yield	Earnings	Div'd	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
1757	Graham Hldgs.	GHC	584.98	▲ 3	1	1.15	690-1035 (20-75%)	13.1	1.1	44.67	6.32	43	9/30	15.65	5.67	12/31	1.58	1.51		
1309	Grainger (W.W.)	GWV	561.27	▲ 3	2	1.00	560-750 (N-35%)	18.7	1.2	30.09	7.00	55	9/30	8.27	5.65	12/31	1.72	1.62	YES	
1987	Grand Canyon Educ. (NDQ)	LOPE	104.83	2	3	2	95	145-215 (40-105%)	18.5	NIL	NIL	4	9/30	1.02	1.11	12/31	NIL	NIL	YES	
1004	Granite Construction	GVA	34.88	3	3	4	1.20	45-65 (30-85%)	11.4	1.5	3.05	.52	29	9/30	1.44	.68	3/31	.13	.13	YES
1172	Graphic Packaging	GPK	21.26	3	3	2	1.05	30-45 (40-110%)	11.7	1.9	1.81	.40	22	9/30	.62	.24	3/31	▲.10	.075	YES
2336	Gray Television	GTN	10.58	3	4	5	1.30	45-75 (325-610%)	2.0	3.0	5.42	.32	35	9/30	1.03	d.31	12/31	.08	.08	YES
2002	Great-West Lifeco (TSE)	GWO.TO	30.23	4	3	4	1.00	55-80 (80-165%)	7.6	6.5	3.97	1.96	57	9/30	.74	.94	12/31	.49	.438	YES
1213	Green Plains Inc. (NDQ)	GPPE	29.36	3	4	1	1.20	30-50 (N-70%)	NMF	NIL	d2.43	NIL	25	9/30	d1.27	d1.18	12/31	NIL	NIL	YES
342	Greenbrier (The) Cos.	GBX	34.29	3	3	3	1.25	40-60 (15-75%)	13.4	3.1	2.55	1.08	13	8/31	.60	.98	12/31	.27	.27	YES
1173	Greif, Inc.	GEF	66.97	3	3	2	1.15	100-145 (50-115%)	9.1	3.0	7.36	2.00	22	10/31	1.83	1.74	3/31	.50	.46	YES
1948	Grocery Outlet (NDQ)	GO	29.19	3	3	3	.40	25-40 (N-35%)	25.6	NIL	1.14	NIL	8	9/30	.27	.17	12/31	NIL	NIL	YES
2125	Group 1 Automotive	GPI	170.59	3	3	2	1.25	160-240 (N-40%)	4.1	0.9	41.94	1.56	48	9/30	12.00	9.62	12/31	▲.39	.35	YES
791	Guardant Health (NDQ)	GH	30.23	3	4	3	1.15	65-110 (115-265%)	NMF	NIL	d5.64	NIL	26	9/30	d1.58	d1.06	12/31	NIL	NIL	YES
2108	Guess?, Inc.	GES	19.80	4	4	4	1.55	30-55 (50-180%)	6.6	4.5	3.02	.90	92	10/31	.44	.62	12/31	.225	.225	YES
2583	Guidewire Software	GWRE	60.55	2	3	4	1.00	125-185 (105-205%)	NMF	NIL	d1.65	NIL	1	10/31	d.83	d.62	12/31	NIL	NIL	YES
792	HCA Healthcare	HCA	238.67	2	3	3	1.15	245-365 (5-55%)	13.7	0.9	17.40	2.24	26	9/30	3.91	4.57	12/31	.56	.48	YES
508	HF Sinclair	DINO	49.73	2	3	1	1.25	110-170 (120-240%)	3.8	3.2	13.17	1.60	19	9/30	4.58	1.28	12/31	.40	.48	YES
1149	HNI Corp.	HNI	26.92	3	3	3	1.05	45-65 (65-140%)	14.6	4.8	1.85	1.28	14	9/30	.71	.43	12/31	.32	.31	YES
1400	HP Inc.	HPO	26.56	3	3	3	1.20	55-80 (105-200%)	8.0	4.0	3.30	1.05	62	10/31	.85	.94	12/31	.25	.194	YES
2516	HSBC Holdings PLC	HSBC	29.96	4	3	5	.85	40-55 (95-85%)	13.0	3.0	2.30	.90	66	9/30	.50	.85	12/31	NIL	NIL	YES
201	Haemonetics Corp.	HAE	79.72	3	3	2	.85	75-115 (N-45%)	28.3	NIL	2.82	NIL	69	9/30	.83	.29	12/31	NIL	NIL	YES
1914	Hain Celestial Group (NDQ)	HAIN	15.94	▼ 3	3	3	.75	35-50 (120-215%)	15.9	NIL	1.00	NIL	60	9/30	1.00	.25	12/31	NIL	NIL	YES
2414	Halliburton Co.	HAL	36.06	3	3	2	1.60	45-65 (25-80%)	15.3	1.6	2.36	.57	79	9/30	.60	.28	12/31	.12	.045	YES
2216	Hamilton Lane Inc. (NDQ)	HLINE	65.66	4	3	3	1.10	80-125 (20-30%)	22.0	2.4	2.99	1.60	72	9/30	.97	1.41	3/31	.40	.35	YES
775	Hancock Whitney Corp. (NDQ)	HWC	47.10	3	3	1	1.40	60-85 (25-80%)	7.5	2.3	6.27	1.08	70	9/30	1.55	1.46	12/31	.27	.27	YES
2109	Hanesbrands, Inc.	HBI	5.88	4	3	3	.90	10-15 (70-155%)	5.0	10.2	1.18	.60	92	9/30	.29	.53	12/31	.15	.15	YES
757	Hanover Insurance	THG	135.19	3	2	2	.95	155-205 (15-50%)	14.0	2.4	9.69	3.24	50	9/30	.99	.85	12/31	▲.81	.75	YES
2309	Harley-Davidson	HOG	43.18	1	3	1	1.25	50-75 (15-75%)	9.2	1.5	4.70	.63	54	9/30	1.78	1.05	12/31	1.58	.15	YES
384	Harsco Corp.	HSC	5.89	-	4	-	1.40	14-25 (140-325%)	39.3	NIL	.15	NIL	37	9/30	1.0	2/31	NIL	NIL	YES	
2553	Hartford Fin'l Svcs.	HIG	73.66	3	3	2	1.15	75-115 (N-55%)	9.8	2.3	7.49	1.70	18	9/30	1.44	1.26	3/31	▲ 425	.385	YES
2310	Hasbro, Inc. (NDQ)	HAS	55.91	▼ 5	3	4	1.15	105-160 (90-185%)	12.1	5.0	4.63	2.80	54	9/30	1.42	1.96	3/31	.70	.68	YES
2199	Hawaiian Elec.	HE	40.09	▼ 4	2	5	.85	35-50 (N-25%)	18.3	3.5	2.19	1.40	88	9/30	.57	.58	12/31	.35	.34	YES
1310	Hayward Holdings	HAYW	9.04	-	3	-	1.45	25-40 (175-340%)	12.7	NIL	.71	NIL	55	9/30	.10	.21	12/31	NIL	NIL	YES
385	Healthcare Svcs. (NDQ)	HCSG	12.56	4	3	3	.85	25-35 (100-180%)	29.2	6.8	.43	.86	37	9/30	NIL	.13	2/31	▲ 215	.21	YES
811	HealthEquity, Inc. (NDQ)	HQY	61.89	4	3	3	1.15	90-135 (45-120%)	41.3	NIL	1.50	NIL	80	10/31	.38	.35	12/31	NIL	NIL	YES
1523	Healthpeak Properties	PEAK	24.90	3	3	4	1.05	35-50 (40-100%)	27.1	4.8	▲ 92	1.20	63	9/30	.65	1.10	12/31	.30	.30	YES
320	Heartland Express (NDQ)	HTLD	16.03	3	2	4	1.05	25-35 (55-120%)	14.3	0.5	1.12	.08	53	9/30	.33	.31	12/31	.04	.04	YES
1563	Hecla Mining	HL	5.17	5	4	3	.95	▲ 7-11 (35-115%)	NMF	0.4	▼ 0.4	.02	91	9/30	d.02	d.02	12/31	.004	.006	YES
710	HEICO Corp.	HEI	149.44	3	3	1	1.15	175-265 (15-75%)	50.7	0.1	2.95	.20	65	10/31	▲ 7.0	.62	3/31	▲ 1.0	.09	YES
983	Helen of Troy Ltd. (NDQ)	HELE	94.49	5	3	4	.90	180-270 (90-185%)	10.1	NIL	9.34	NIL	87	8/31	2.27	2.65	12/31	NIL	NIL	YES
1758	Helios Technologies (NDQ)	HLIO	52.54	4	3	4	.90	95-145 (80-175%)	11.7	0.7	4.49	.36	43	9/30	.90	1.07	3/31	.09	.09	YES
2415	Helix Energy Solutions	HLX	6.17	4	5	1	1.85	8-14 (30-125%)	77.1	NIL	.08	NIL	79	9/30	d.12	d.13	12/31	NIL	NIL	YES
2416	Helmerich & Payne	HP	46.81	2	4	2	1.50	35-60 (N-30%)	21.8	2.1	2.15	1.00	79	9/30	.45	d.62	12/31	.25	.25	YES
2617	Henry (Jack) & Assoc. (NDQ)	JKHY	175.37	3	1	3	.85	155-190 (N-10%)	33.7	1.1	5.20	1.96	12	9/30	1.46	1.38	12/31	.49	.46	YES
1915	Herbalife Nutrition	HLF	13.22	3	3	5	.95	70-100 (430-655%)	3.5	NIL	3.80	NIL	60	9/30	.91	1.21	12/31	NIL	NIL	YES
1916	Hershey Co.	HSY	234.89	3	1	3	.75	215-265 (N-15%)	28.4	1.8	8.27	4.21	60	9/30	1.94	2.14	12/31	1.036	.901	YES
509	Hess Corp.	HES	133.63	2	3	2	1.35	120-180 (N-35%)	20.2	1.1	6.62	1.50	19	9/30	1.89	.28	12/31	.375	.25	YES
607	Hess Midstream LP	HEML	27.95	▼ 3	4	2	1.05	35-60 (25-115%)	12.7	8.2	2.20	2.30	30	9/30	.53	.38	12/31	▲ 563	.51	YES
1401	Hewlett Packard Ent.	HPE	15.48	▲ 4	3	4	1.30	25-35 (60-125%)	7.4	3.1	2.09	.48	62	10/31	.57	.52	3/31	.12	.12	YES
2431	Hexcel Corp.	HXL	56.02	▲ 3	2	1.40	.65	65-100 (15-80%)	52.8	0.7	1.06	.40	83	9/30	.31	.11	12/31	.10	NIL	YES
386	Hillenbrand, Inc.	HI	42.60	3	3	3	1.15	50-75 (15-75%)	10.6	2.1	4.03	.88	37	9/30	1.05	1.00	12/31	▲ 22	.218	YES
2362	Hilton Grand Vacations	HGV	39.53	1	4	3	1.55	55-95 (40-140%)	15.0	NIL	2.63	NIL	9	9/30	1.24	.90	12/31	NIL	NIL	YES
2363	Hilton Worldwide	HLT	129.90	1	3	3	1.15	180-275 (40-110%)	25.9	0.5	5.02	.60	9	9/30	1.31	.86	12/31	1.15	NIL	YES
1331	Hitachi, Ltd. ADR(g)	HTHY	102.73	4	3	4	1.00	110-170 (5-65%)	13.1	2.0	7.83	2.03	51	9/30	1.96	3.68	12/31	1.01	1.054	YES
608	Holly Energy Part.	HEP	17.44	5	4	2	.95	25-45 (45-160%)	9.1	8.0	1.91	1.40	30	9/30	.33	.46	12/31	.35	.35	YES
202	Hologic, Inc. (NDQ)	HOLX	73.31	4	3	3	.95	120-180 (65-145%)	24.3	NIL	3.02	NIL	69	9/30	.47	1.28	12/31	NIL	NIL	YES
1141	Home Depot	HD	317.33	3	1	4	.95	380-460 (20-45%)	18.7	2.6	16.96	8.40	58	10/31	4.24	3.92	12/31	1.90	1.65	YES
105	Honda Motor ADR(g)	HMC	23.49	4	3	4	.95	35-50 (50-115%)	7.2	4.2	3.28	.99								

December 30, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 11

I-KI

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Safety			Technical		3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
			Timeliness	Beta	Beta	Beta	Qtr. Ended						Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago	
																			Qtr. Ended
1390	IPGP	91.00	3	3	4	.95	190-285 (110-215%)	19.6	NIL	4.64	NIL	15	9/30	1.47	1.40	12/31	NIL	NIL	YES
795	IQVIA Holdings	199.84	1	3	3	1.25	275-415 (40-110%)	18.6	NIL	10.74	NIL	26	9/30	2.48	2.17	12/31	NIL	NIL	YES
1760	ITT Inc.	76.98	3	2	3	1.25	100-135 (30-75%)	16.0	1.4	4.80	1.06	43	9/30	1.20	.99	12/31	528	.44	YES
2200	IDACORP, Inc.	106.34	3	1	4	.80	105-130 (N-20%)	20.6	3.0	5.17	3.16	88	9/30	2.10	1.93	12/31	▲.79	.75	YES
1717	IDEX Corp.	226.27	2	2	2	1.00	250-340 (10-50%)	28.4	1.1	7.97	2.40	34	9/30	2.14	1.63	3/31	.60	.54	YES
203	IDEXX Labs.	402.17	3	3	3	1.10	530-790 (30-95%)	44.8	NIL	8.97	NIL	69	9/30	2.15	2.03	12/31	NIL	NIL	YES
2337	iHeartMedia, Inc.	6.86	▼	5	4	3	1.25	25-40 (265-485%)	8.3	NIL	.83	35	9/30	d2.09	.02	12/31	NIL	NIL	YES
727	Illinois Tool Works	217.29	4	1	3	1.00	290-355 (35-65%)	23.2	2.4	9.37	5.24	75	9/30	2.35	2.02	3/31	1.31	1.22	YES
204	illumina Inc.	191.59	3	3	3	1.05	285-430 (50-125%)	56.4	NIL	3.40	NIL	69	9/30	.62	2.07	12/31	NIL	NIL	YES
2311	IMAX Corp.	13.90	▲	4	4	.90	25-40 (80-190%)	22.4	NIL	.62	NIL	54	9/30	d.05	d.08	12/31	NIL	NIL	YES
510	Imperial Oil Ltd.	46.86	1	3	1	1.35	75-115 (60-145%)	6.4	3.0	7.32	1.39	19	9/30	2.37	1.02	3/31	▲.347	.213	YES
581	Impinj, Inc.	112.82	1	5	2	1.60	70-125 (N-10%)	NMF	NIL	d.13	NIL	16	9/30	d.09	d.53	12/31	NIL	NIL	YES
174	Inari Medical	66.63	4	3	2	1.50	90-135 (35-105%)	NMF	NIL	d.65	NIL	77	9/30	d.19	d.06	12/31	NIL	NIL	YES
823	Incyte Corp.	80.59	4	3	3	.75	110-165 (35-105%)	30.3	NIL	2.66	NIL	17	9/30	.50	.82	12/31	NIL	NIL	YES
413	India Fund (The)	15.28	—	3	—	.95	18-30 (20-95%)	NMF	NIL	NMF	NIL	—	6/30	17.75(q)	23.70(q)	12/31	NIL	NIL	YES
947	Infinaera Corp.	6.41	3	5	4	1.20	8-15 (25-135%)	NMF	NIL	d.29	NIL	64	9/30	d.05	d.26	12/31	NIL	NIL	YES
2618	Infosys Ltd. ADR	17.88	3	1	3	.95	25-30 (40-70%)	22.1	2.3	.81	.42	12	9/30	.18	.17	12/31	.21	.201	YES
1718	Ingersoll Rand Inc.	51.07	3	3	2	1.20	60-95 (15-85%)	20.7	0.2	2.47	.08	34	9/30	.62	.57	12/31	.02	.02	YES
563	Ingevity Corp.	69.79	3	3	2	1.30	125-185 (60-165%)	11.0	NIL	6.35	NIL	59	9/30	2.09	1.62	12/31	2.09	1.65	YES
1949	Ingies Markets	97.64	3	3	3	.50	70-110 (N-15%)	7.5	0.7	13.03	.66	8	9/30	3.69	3.78	12/31	.165		YES
1919	Ingredion Inc.	97.13	3	2	3	.90	115-155 (20-60%)	13.3	2.9	7.32	2.84	60	9/30	1.59	1.61	3/31	◆.71	.65	YES
564	Insight Inc.	104.78	▲	3	2	1.00	105-155 (N-50%)	19.3	1.4	5.43	1.42	59	9/30	1.55	.94	12/31	▲.65	.59	YES
2170	Insight Enterprises	95.99	3	3	3	1.05	130-195 (35-105%)	12.5	NIL	7.70	NIL	24	9/30	1.58	1.51	12/31	NIL	NIL	YES
1631	Insperty Inc.	111.10	2	3	2	1.30	115-175 (5-60%)	23.7	1.9	4.68	2.08	56	9/30	.98	.70	12/31	.52	.45	YES
175	Inspire Medical Sys.	246.48	2	4	4	1.65	215-360 (N-45%)	NMF	NIL	d2.16	NIL	77	9/30	d.60	d.38	12/31	NIL	NIL	YES
1113	Installed Building Prod.	89.31	4	3	5	1.20	155-230 (75-160%)	12.1	1.5	7.39	1.31	49	9/30	2.13	1.18	12/31	315	.30	YES
2222	Integer Holdings	294.29	▼	4	3	1.00	155-230 (N-N)	NMF	NIL	1.20	NIL	77	9/30	.45	.18	12/31	NIL	NIL	YES
1332	Integrative Holdings	67.64	4	3	4	1.35	95-145 (40-115%)	17.9	NIL	3.78	NIL	51	9/30	.95	1.05	12/31	NIL	NIL	YES
177	Integra LifeSciences	54.33	3	3	4	1.05	70-100 (30-85%)	15.8	NIL	3.44	NIL	77	9/30	.86	.86	12/31	NIL	NIL	YES
1361	Intel Corp.	26.79	3	1	3	.85	55-105 (105-145%)	17.9	5.4	1.50	1.46	23	9/30	.59	1.71	12/31	365	.348	YES
984	Inter Parfums	93.66	2	3	3	1.15	110-170 (15-80%)	27.3	2.1	3.43	2.00	87	9/30	1.30	1.20	12/31	.50	.25	YES
1788	Interactive Brokers	69.34	2	3	1	1.05	90-135 (30-95%)	18.6	0.6	3.72	.40	5	9/30	.97	.43	12/31	.10	.10	YES
1789	Intercontinental Exch.	100.28	3	1	4	.95	120-145 (20-45%)	17.7	1.5	5.67	1.52	5	9/30	1.31	1.30	12/31	.38	.33	YES
2019	InterDigital Inc.	47.97	3	3	3	1.15	85-130 (75-170%)	15.8	2.9	3.03	1.40	16	9/30	.74	.83	3/31	.35	.35	YES
1402	Int'l Business Mach.	138.87	3	3	3	.95	125-190 (N-35%)	14.7	4.8	9.44	6.60	62	9/30	1.81	2.52	12/31	1.65	1.64	YES
565	Int'l Flavors & Frag.	101.66	2	2	4	1.00	165-220 (60-115%)	17.6	3.2	5.77	3.24	59	9/30	1.36	1.47	3/31	◆.81	.79	YES
2365	Int'l Game Tech. PLC	22.67	3	4	3	1.80	30-45 (30-100%)	18.4	3.5	1.23	.80	9	9/30	.28	.31	12/31	.20	.20	YES
1160	Int'l Paper	34.92	▲	4	3	1.10	65-100 (85-185%)	9.6	5.3	3.62	1.85	93	9/30	1.01	1.11	12/31	463	.463	YES
2387	Interpublic Group	32.17	4	3	4	1.20	40-60 (25-85%)	12.0	3.8	2.69	1.22	61	9/30	.64	.60	12/31	.29	.27	YES
2584	Intuit Inc.	383.52	1	2	3	1.10	605-820 (60-115%)	28.2	0.8	13.60	3.12	1	10/31	1.66	1.53	12/31	▲.78	.68	YES
178	Intuitive Surgical	261.01	3	3	4	1.30	310-470 (20-80%)	60.0	NIL	4.35	NIL	77	9/30	.90	1.04	12/31	NIL	NIL	YES
2217	Invesco Ltd.	18.10	4	3	4	1.45	30-45 (65-150%)	10.3	4.4	1.76	.80	72	9/30	.39	.71	12/31	188	.17	YES
824	Ionis Pharm.	37.96	2	4	1	.95	60-100 (60-165%)	NMF	NIL	d2.30	NIL	17	9/30	d.33	d.58	12/31	NIL	NIL	YES
205	iRhythm Technologies	92.77	3	4	3	1.15	170-285 (85-205%)	NMF	NIL	d2.49	NIL	69	9/30	d.71	d.81	12/31	NIL	NIL	YES
923	Iridium Communic.	49.65	▲	2	3	1.15	60-90 (20-80%)	NMF	1.0	.15	.52	68	9/30	.02	d.01	3/31	▲.13	NIL	YES
1333	Robot Corp.	47.81	—	3	—	.85	80-120 (65-150%)	NMF	NIL	d3.99	NIL	51	9/30	d1.78	1.67	12/31	NIL	NIL	YES
389	Iron Mountain	50.21	3	3	3	.95	50-70 (N-40%)	27.7	4.9	1.81	2.48	37	9/30	.48	.40	3/31	619	.619	YES
1612	Ironwood Pharm.	11.92	2	3	4	.85	25-35 (110-195%)	10.5	NIL	1.13	NIL	33	9/30	.28	.34	12/31	NIL	NIL	YES
583	Itron Inc.	49.55	3	3	3	1.15	80-115 (60-130%)	NMF	NIL	.35	NIL	16	9/30	.09	d.04	12/31	NIL	NIL	YES
1920	J&J Snack Foods	153.32	3	2	3	.90	160-215 (5-40%)	38.4	1.8	3.99	2.80	60	9/30	.90	.98	3/31	.70	.633	YES
2517	JPMorgan Chase	130.06	2	2	2	1.15	145-195 (10-50%)	10.5	3.2	12.36	4.15	66	9/30	3.12	3.74	3/31	◆1.00	1.00	YES
1334	Jabil Inc.	68.24	3	3	2	1.30	110-165 (60-140%)	8.3	0.5	8.19	.32	51	11/30	◆2.31	1.92	12/31	.08	.08	YES
359	Jack in the Box	67.38	4	2	3	1.30	155-255 (130-280%)	9.5	2.6	7.06	1.76	41	9/30	1.33	1.76	12/31	.44	.44	YES
1005	Jacobs Solutions	118.52	4	2	3	1.10	170-230 (45-95%)	16.1	0.8	7.35	.92	29	9/30	1.80	1.58	12/31	.23	.21	YES
1114	James Hardie ADS	19.11	3	3	4	1.30	40-55 (110-190%)	12.9	2.1	1.48	.40	49	9/30	.38	.34	12/31	NIL	.40	YES
2218	Janus Henderson plc	24.02	4	3	3	1.40	35-50 (45-110%)	10.8	6.5	2.23	1.56	72	9/30	.65	1.14	12/31	.39	.38	YES
825	Jazz Pharm. plc	156.38	2	3	4	.95	210-320 (35-105%)	8.4	NIL	18.57	NIL	17	9/30	5.17	4.20	12/31	NIL	NIL	YES
1761	Jefferies Fin'l Group	35.00	4	3	2	1.25	40-60 (15-70%)	11.6	3.4	3.03	1.20	43	8/31	.78	1.50	12/31	.30	.25	YES
1115	JELD-WEN Holding	9.68	4	3	4	1.65	35-50 (260-415%)	69.1	NIL	.14	NIL	49	9/30	d.39	.41	12/31	NIL	NIL	YES
310	JetBlue Airways	6.54	4	3	3	1.70	20-35 (205-435%)	17.7	NIL	.37	NIL	82							

KI-MA

Page 12 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 30, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago			
																	Qtr. Ended	Earnings Per sh.
595 Kinder Morgan Inc.	KMI	17.51	3 3 2	1.15	35- 50	(100-185%)	15.4	6.3	1.14	1.11	20	9/30	.25	.22	12/31	.278	.27	YES
1564 Kinross Gold	KGC	4.03	5 4 2	.65	6- 10	(50-150%)	19.2	3.0	▼.21	.12	91	9/30	.05	.07	12/31	.03	.03	YES
334 Kirby Corp.	KEX	62.41	2 3 2	1.15	55- 80	(N- 30%)	22.7	NIL	2.75	NIL	10	9/30	.65	.17	12/31	NIL	NIL	YES
323 Knight-Swift Trans.	KNX	52.36	3 3 3	.85	65- 100	(25- 90%)	10.7	0.9	4.89	.48	53	9/30	1.27	1.30	12/31	.12	.10	YES
949 Knowles Corp.	KN	15.88	4 3 4	1.05	25- 35	(55-120%)	14.8	NIL	1.07	NIL	64	9/30	.25	.45	12/31	NIL	NIL	YES
2144 Kohl's Corp.	KSS	25.55	3 4 3	1.60	40- 70	(55-175%)	8.1	7.8	3.14	2.00	31	10/31	.82	1.65	12/31	.50	.25	YES
414 Korea Fund	KF	24.30	- 3 -	1.05	40- 60	(65-145%)	NMF	0.9	NMF	.22	-	6/30	28.54(q)	54.37(q)	12/31	NIL	NIL	YES
1633 Korn Ferry	KFY	49.54	4 3 3	1.15	50- 80	(N- 60%)	10.7	1.2	▼4.65	.60	56	10/31	1.43	1.53	3/31	.15	.12	YES
1719 Kornit Digital Ltd.	(NDQ) KRNT	21.81	4 4 2	1.20	70- 110	(220-405%)	NMF	NIL	d.11	NIL	34	9/30	d.38	.08	12/31	NIL	NIL	YES
1922 Kraft Heinz Co.	(NDQ) KHC	40.11	4 3 5	.80	45- 70	(10- 75%)	14.9	4.0	2.69	1.60	60	9/30	.63	.65	12/31	.40	.40	YES
713 Kratos Defense & Sec. (NDQ)	KTOS	9.32	3 4 3	1.35	35- 60	(275-545%)	51.8	NIL	.18	NIL	65	9/30	d.05	d.01	12/31	NIL	NIL	YES
2443 1950 Kroger Co.	KR	44.40	3 2 2	.40	55- 75	(25- 70%)	11.1	2.3	4.00	1.04	8	10/31	.88	.78	12/31	.26	.21	YES
566 Kronos Worldwide	KRO	9.14	5 3 3	1.00	16- 25	(75-175%)	22.9	8.3	.40	.76	59	9/30	.18	.31	12/31	.19	.18	YES
1391 Kulicke & Sofia	(NDQ) KLIC	45.61	3 3 4	1.10	90- 135	(95-195%)	14.7	1.7	3.11	.76	15	9/30	1.19	2.17	3/31	▲1.19	1.17	YES
★ 714 LHarris Technologies	LHX	205.55	▼ 2 2 2	.90	290- 390	(40- 90%)	31.9	2.2	6.44	4.48	65	9/30	d1.56	2.39	12/31	1.12	1.02	YES
972 LCI Industries	LCII	90.49	5 3 3	1.20	195- 290	(115-220%)	9.6	4.6	9.38	4.20	40	9/30	2.40	2.49	12/31	1.05	.90	YES
796 LHC Group	(NDQ) LHCG	163.50	- 3 -	.75	205- 305	(25- 85%)	37.3	NIL	4.38	NIL	26	9/30	1.06	1.45	12/31	NIL	NIL	YES
973 LKQ Corp.	(NDQ) LKQ	52.73	3 3 2	1.40	70- 105	(35-100%)	13.5	2.1	3.91	1.10	40	9/30	.97	1.20	12/31	▲.275	.25	YES
1790 LPL Financial Hldgs.	(NDQ) LPLA	209.15	1 3 2	1.30	215- 320	(5- 55%)	27.7	0.5	7.54	1.00	5	9/30	2.86	1.26	12/31	.25	.25	YES
1150 La-Z-Boy Inc.	LZB	23.22	2 3 3	1.15	45- 65	(95-180%)	7.6	3.1	3.04	.73	14	10/31	1.05	.85	12/31	▲.162	.165	YES
797 Laboratory Corp.	(NDQ) LRXC	229.01	2 3 3	1.05	275- 415	(20- 80%)	13.1	1.3	17.44	2.88	26	9/30	4.88	6.52	12/31	.72	NIL	YES
1392 Lam Research	(NDQ) LAMR	438.69	▼ 2 3 3	1.40	590- 885	(35-100%)	11.7	1.6	37.50	7.00	15	9/30	10.39	8.27	3/31	1.725	1.50	YES
2368 Lamar Advertising	(NDQ) LAMR	92.12	2 3 4	1.50	115- 175	(25- 90%)	18.8	5.6	4.89	5.20	61	9/30	1.44	1.05	12/31	1.20	1.50	YES
1923 Lamb Weston Holdings	LW	87.11	1 3 3	1.10	65- 100	(N-15%)	30.7	1.3	2.84	1.12	60	8/31	.75	.20	3/31	▲.28	.245	YES
1924 Lancaster Colony	(NDQ) LANC	197.98	2 2 1	.65	100- 135	(N- N%)	52.1	1.7	3.80	3.40	60	9/30	1.36	1.11	12/31	▲.85	.80	YES
2366 Las Vegas Sands	LVS	46.36	2 3 4	1.05	60- 90	(30- 95%)	NMF	NIL	.40	NIL	9	9/30	d.27	d.45	12/31	NIL	NIL	YES
1362 Lattice Semiconductor	(NDQ) LSCG	67.00	3 3 3	1.25	85- 130	(25- 95%)	37.0	NIL	1.81	NIL	23	9/30	.48	.28	12/31	NIL	NIL	YES
985 Launder (Estee)	EL	236.24	▼ 4 2 4	1.05	295- 395	(25- 65%)	43.7	1.1	5.40	2.64	87	9/30	1.37	1.88	12/31	▲.65	.53	YES
1988 Laureate Education	(NDQ) LAUR	9.33	- 3 -	NMF	30- 45	(220-380%)	9.3	NIL	1.00	NIL	4	9/30	.19	.04	12/31	NIL	NIL	YES
2555 Lazard Ltd.	LAZ	35.46	3 3 3	1.25	35- 55	(N- 55%)	10.7	5.6	3.30	2.00	18	9/30	1.05	.94	12/31	.50	.47	YES
974 Lear Corp.	LEA	123.43	3 3 3	1.20	165- 250	(35-105%)	11.5	2.5	10.71	3.08	40	9/30	2.33	.53	12/31	.77	.77	YES
1151 Leggett & Platt	LEG	31.74	4 3 3	1.20	60- 85	(90-170%)	13.3	5.5	2.39	1.76	14	9/30	.52	.71	3/31	.44	.42	YES
391 Leidos Hldgs.	LDOS	104.45	3 3 2	1.05	120- 180	(15- 70%)	15.9	1.4	6.58	1.46	37	9/30	1.59	1.80	12/31	.36	.36	YES
758 Lemonade, Inc.	(TSE) LMND	15.91	5 4 3	2.40	25- 35	(55-120%)	NMF	NIL	d5.24	NIL	50	9/30	d1.37	d1.08	12/31	NIL	NIL	YES
1129 Lennar Corp.	LEN	90.10	3 3 3	1.30	80- 115	(N- 30%)	6.3	1.8	14.41	1.58	36	11/30	▲4.55	3.91	12/31	.375	.25	YES
1720 Lennox Int'l	LII	244.88	4 3 3	1.00	400- 600	(65-145%)	16.4	1.7	14.89	4.24	34	9/30	4.10	3.40	3/31	1.06	.92	YES
2110 Levi Strauss & Co.	LEVI	15.76	4 4 5	1.30	30- 40	(90-155%)	11.3	3.2	1.40	.50	92	8/31	.43	.47	12/31	.12	.08	YES
1200 Liberty All-Star	USA	5.82	- 3 -	1.20	6- 10	(5- 70%)	NMF	10.3	NMF	.60	-	9/30	5.52(q)	7.91(q)	12/31	NIL	NIL	YES
2417 Liberty Energy	LBRT	15.28	4 4 1	1.50	25- 35	(65-130%)	6.6	1.3	2.33	.20	79	9/30	.78	d.22	12/31	▲.05	NIL	YES
996 Liberty Global plc	(NDQ) LBTYA	18.41	4 3 3	.95	25- 35	(35- 90%)	3.7	NIL	4.97	NIL	74	9/30	4.87	.48	12/31	NIL	NIL	YES
924 Liberty Latin Amer.	(NDQ) LILA	6.89	3 4 3	1.20	18- 30	(160-335%)	8.7	NIL	.79	NIL	68	9/30	.38	.33	12/31	NIL	NIL	YES
2367 Light & Wonder	(NDQ) LNW	59.57	- 4 -	1.70	80- 130	(35-120%)	33.8	NIL	1.76	NIL	9	9/30	.14	.96	12/31	NIL	NIL	YES
1613 Lilly (Eli)	LLY	357.78	2 1 3	.75	315- 385	(N- 10%)	44.6	1.3	8.03	4.52	33	9/30	1.98	1.94	3/31	▲1.13	.98	YES
975 Linamar Corp.	(TSE) LNR.TO	61.70b	3 3 4	1.05	105- 155	(70-150%)	8.0	1.3	7.72	.80	40	9/30	2.10(b)	1.66(b)	12/31	.20	.20	YES
1721 Lincoln Elec Hldgs.	(NDQ) LECO	140.50	2 2 2	1.05	140- 185	(N- 30%)	17.1	1.8	8.22	2.56	34	9/30	2.04	1.56	3/31	▲.64	.56	YES
1550 Lincoln Nat'l Corp.	LNC	29.24	5 3 4	1.85	75- 110	(155-275%)	NMF	6.2	▼d4.54	1.80	84	9/30d10.23	1.62	3/31	.45	.45	YES	
567 Linde plc	LIN	327.05	3 2 3	1.00	410- 555	(25- 70%)	26.4	1.4	12.37	4.68	59	9/30	3.16	2.73	12/31	1.17	1.06	YES
1722 Lindsay Corp.	LNN	165.78	2 3 2	.90	170- 255	(5- 55%)	25.4	0.8	6.52	1.36	34	8/31	1.62	.53	12/31	.34	.33	YES
2338 Lions Gate 'A'	LGFA	5.78	2 4 5	.90	20- 30	(245-420%)	NMF	NIL	d.02	NIL	35	9/30	d.12	.03	12/31	NIL	NIL	YES
2127 Lithia Motors	LAD	199.87	2 3 3	1.15	275- 410	(40-105%)	4.3	0.8	46.95	1.68	48	10/31	11.92	10.11	12/31	.42	.35	YES
1312 Littelfuse Inc.	(NDQ) LFSV	217.18	4 3 3	1.15	340- 510	(55-135%)	15.0	1.1	14.45	2.40	55	9/30	4.28	3.95	12/31	.60	.53	YES
179 LiveNova PLC	(NDQ) LVNV	54.04	2 3 4	1.40	95- 145	(75-170%)	18.4	NIL	2.94	NIL	77	9/30	d2.01	d.82	12/31	NIL	NIL	YES
2339 Live Nation Entertain.	LYV	68.39	3 3 4	1.30	100- 145	(45-110%)	87.7	NIL	.78	NIL	35	9/30	1.39	.19	12/31	NIL	NIL	YES
2619 LiveRamp Holdings	(TSE) RAMP	21.82	3 3 4	1.10	20- 30	(N- 35%)	NMF	NIL	d1.30	NIL	12	9/30	d.45	d.09	12/31	NIL	NIL	YES
1951 Loblaw Cos. Ltd.	(TSE) LMT	122.81b	3 1 4	.55	125- 150	(N- 20%)	21.2	1.3	5.79	1.63	8	9/30	1.69(b)	1.27(b)	12/31	405(b)	.365(b)	YES
715 Lockheed Martin	LMT	481.79	3 1 3	.90	100- 150	(25- 85%)	18.0	2.5	26.82	12.00	65	9/30	6.71	6.93	12/31	▲3.00	2.80	YES
2556 Loews Corp.	L	54.95	3 2 4	1.10	85- 115	(55-110%)	12.5	0.5	4.41	.25	18	9/30	.54	.79	12/31	.063	.063	YES
1403 Logitech Int'l	(NDQ) LOGI	58.49	4 3 4	.80	80- 120	(35-105%)	17.0	1.7	3.44	1.00	62	9/30	.50	.81	12/31	NIL	NIL	YES
1161 Louisiana-Pacific	LPX	60.73	▼ 5 3 3	1.35	65- 100	(5- 65%)	12.7	1.4	4.78	.88	93	9/30	1.72	3.87	12/31	.22	.18	YES
1142 Lowe's Cos.	LOW	203.17	1 2 3	1.10	285- 385	(4												

December 30, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

MA-MU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Qtr. Ended						Latest Div'd	Year Ago						
		4	3	4	1.20	50-	75						(55-135%)	11.6	2.6					2.74
2158 Madden (Steven) Ltd. (NDQ)	SHOO	31.78	4	3	4	1.20	50-75	(55-135%)	11.6	2.6	2.74	.84	44	9/30	.79	.82	12/31	.21	.15	YES
2340 Madison Sq. Garden Sport	MSGG	159.81	3	4	5	.95	180-300	(15-90%)	96.9	NIL	1.65	NIL	35	9/30	d.73	d.68	12/31	NIL	NIL	YES
610 Magellan Midstream	MMP	49.57	2	3	2	1.10	75-110	(50-120%)	10.1	8.5	4.93	4.20	30	9/30	1.58	.99	12/31	▲1.048	1.038	YES
976 Magna Int'l 'A'	MGA	57.07	▲2	3	3	1.45	70-110	(25-95%)	11.0	3.2	5.19	1.80(h)	40	9/30	1.07	.56	12/31	.45	.43	YES
2402 Magnolia Oil & Gas	MGY	22.57	▲2	5	2	1.35	20-30	(N-35%)	7.2	1.8	3.13	.40	11	9/30	1.29	.67	12/31	.10	.08	YES
2442 Main Street Capital	MAIN	35.90	2	4	3	1.40	35-60	(N-65%)	10.2	7.5	3.52	2.70	6	9/30	.88	.71	3/31	▲.675	.645	YES
2312 Malibu Boats (NDQ)	MBUU	54.29	4	3	3	1.25	75-115	(40-110%)	6.7	NIL	8.10	NIL	54	9/30	1.79	1.37	12/31	NIL	NIL	YES
2620 Manhattan Assoc. (NDQ)	MANH	118.94	3	3	3	1.25	175-265	(45-125%)	75.3	NIL	1.58	NIL	12	9/30	.47	.57	12/31	NIL	NIL	YES
153 Manitowoc Co.	MTW	9.54	4	4	4	1.30	20-35	(110-265%)	14.9	NIL	.64	NIL	81	9/30	.07	.06	12/31	NIL	NIL	YES
1634 ManpowerGroup Inc.	MAN	81.34	4	3	4	1.10	115-175	(40-115%)	11.2	3.5	7.28	2.88	56	9/30	2.13	1.77	12/31	1.36	1.26	YES
1551 Manulife Fin'l	MFC	17.51	4	3	4	1.35	30-45	(70-155%)	8.4	6.6	2.08	1.16	84	9/30	.49	.60	12/31	▲.249	.26	YES
1925 Maple Leaf Foods (TSE)	MFI.TO	23.55	5	2	4	.60	35-45	(50-90%)	28.4	3.4	.83	.80	60	9/30	d1.86	.35	12/31	.20	.18	YES
2403 Marathon Oil Corp.	MPO	27.03	3	4	1	1.45	45-75	(65-175%)	5.7	1.3	4.77	.36	11	9/30	1.24	.39	12/31	▲.09	.06	YES
511 Marathon Petroleum	MPC	111.07	3	3	2	1.55	95-145	(N-30%)	7.3	2.7	15.16	3.00	19	9/30	7.81	1.09	12/31	▲.75	.58	YES
826 Maravai LifeSciences (NDQ)	MRVI	14.24	▼5	3	4	.95	20-30	(40-115%)	17.0	NIL	.84	NIL	17	9/30	.34	.45	12/31	NIL	NIL	YES
759 Market Corp.	MKL	1260.23	3	2	3	1.15	1600-2160	(25-70%)	22.3	NIL	56.52	NIL	50	9/30	3.50	15.09	12/31	NIL	NIL	YES
1791 MarketAxess Holdings (NDQ)	MKTX	271.48	3	3	4	.75	375-565	(40-110%)	38.2	1.0	7.11	2.80	5	9/30	1.58	1.52	12/31	1.10	.66	YES
2369 Marriott Int'l (NDQ)	MAR	151.37	2	3	2	1.30	160-235	(5-55%)	22.4	1.1	6.75	1.60	9	9/30	1.69	.67	12/31	▲.40	NIL	YES
2370 Marriott Vacations	VAC	135.39	2	3	3	1.70	140-215	(5-60%)	12.8	2.1	10.55	2.88	9	9/30	2.53	.27	3/31	▲.72	1.16	YES
2558 Marsh & McLennan	MMC	163.73	3	1	3	.95	140-175	(N-5%)	23.1	1.5	7.09	2.42	18	9/30	1.08	1.05	12/31	.59	.535	YES
1116 Martin Marietta	MMLM	340.85	2	3	3	1.15	280-425	(N-25%)	25.7	0.8	13.25	2.64	49	9/30	4.89	4.25	12/31	.66	.61	YES
950 Marvell Technology (NDQ)	MRVL	38.40	1	3	3	1.20	95-145	(145-280%)	14.7	0.6	2.61	.24	64	10/31	.57	.43	3/31	◆.06	.06	YES
1117 Masco Corp.	MAS	46.96	4	3	3	1.10	60-85	(30-80%)	13.4	2.4	3.51	1.15	49	9/30	.98	.99	12/31	.28	.235	YES
207 Massimo Corp. (NDQ)	MASI	138.72	4	3	5	.90	140-210	(N-50%)	30.6	NIL	4.54	NIL	69	9/30	.70	1.00	12/31	NIL	NIL	YES
1152 Masonite Int'l	DOOR	77.10	2	3	4	1.15	190-290	(145-275%)	7.5	NIL	10.33	NIL	14	9/30	2.54	1.54	12/31	NIL	NIL	YES
1007 MasTec	MTZ	85.41	3	3	3	1.25	105-160	(25-85%)	21.1	NIL	4.05	NIL	29	9/30	1.34	1.81	12/31	NIL	NIL	YES
2559 MasterCard Inc.	MA	341.26	1	1	4	1.15	490-530	(25-55%)	30.3	0.7	11.28	2.28	18	9/30	2.68	2.37	3/31	▲.57	.49	YES
2404 Matador Resources	MTDR	54.55	3	4	1	1.75	75-120	(35-120%)	5.8	0.7	9.46	.40	11	9/30	2.68	1.25	12/31	.10	.05	YES
2638 Match Group (NDQ)	MTCH	40.37	2	3	3	1.20	90-130	(125-220%)	15.5	NIL	2.60	NIL	2	9/30	.44	.43	12/31	NIL	NIL	YES
1584 Materion Corp.	MTRN	84.07	3	3	3	1.15	120-180	(45-115%)	15.4	0.6	5.47	.50	67	9/30	1.19	1.10	12/31	1.25	.12	YES
335 Matson, Inc.	MATX	59.90	5	3	3	1.00	100-145	(65-140%)	3.7	2.1	16.33	1.24	10	9/30	6.89	6.53	12/31	.31	.30	YES
2313 Mattel, Inc. (NDQ)	MAT	16.45	3	3	3	1.20	40-60	(145-265%)	11.4	NIL	1.44	NIL	54	9/30	.82	.84	12/31	NIL	NIL	YES
716 Maxar Technologies	MAXR	51.40	-	5	-	1.35	25-45	(N-N%)	44.3	0.1	1.16	.04	65	9/30	d.05	.19	12/31	.01	.01	YES
392 MAXIMUS Inc.	MMS	71.60	3	1	4	.75	115-145	(60-105%)	21.8	1.7	3.29	1.24	37	9/30	1.32	1.08	12/31	.28	.28	YES
1364 MaxLinear, Inc.	MXL	33.54	4	3	4	1.35	80-120	(140-260%)	8.3	NIL	4.02	NIL	23	9/30	1.05	.75	12/31	NIL	NIL	YES
1926 McCormick & Co.	MKCO	82.84	4	1	4	.75	95-120	(15-45%)	28.7	1.9	2.89	1.56	60	8/31	.69	.80	3/31	▲.39	.37	YES
360 McDonald's Corp.	MCD	265.83	4	1	2	.90	280-345	(5-30%)	26.7	2.3	9.97	6.08	41	9/30	2.68	2.76	12/31	▲1.52	1.38	YES
208 McKesson Corp.	MCK	375.54	2	1	3	.90	475-580	(25-55%)	15.2	0.6	24.77	2.16	69	9/30	6.06	6.15	3/31	.54	.47	YES
1927 Medfast, Inc.	MED	114.26	4	3	4	1.10	280-415	(145-265%)	10.1	5.7	11.34	6.56	60	9/30	3.27	3.56	3/31	1.64	1.42	YES
798 Medpace Holdings (NDQ)	MEDP	201.14	5	3	1	1.20	165-245	(N-20%)	27.6	NIL	7.30	NIL	26	9/30	2.05	1.29	12/31	NIL	NIL	YES
180 Medtronic plc	MDT	77.12	3	1	4	1.00	130-160	(70-105%)	13.7	3.8	5.62	2.92	77	10/31	1.30	1.28	12/31	.68	.63	YES
2371 Melco Resorts & Entert. (NDQ)	MELCO	11.07	3	4	5	1.15	25-45	(125-305%)	NMF	NIL	d1.38	NIL	9	9/30	d.53	d.49	12/31	NIL	NIL	YES
1812 Mercadolibre Inc. (NDQ)	MELI	884.27	1	3	3	1.20	1280-1920	(45-115%)	86.1	NIL	10.27	NIL	3	9/30	2.56	1.92	12/31	NIL	NIL	YES
106 Mercedes-Benz AG (PNK)	MBGAF	66.07	3	3	4	1.25	115-175	(75-165%)	4.4	8.0	15.04	5.26	32	9/30	3.62	2.72	12/31	NIL	NIL	YES
1614 Merck & Co.	MRK	109.44	3	1	3	.75	115-140	(5-30%)	15.7	2.7	6.96	2.92	33	9/30	1.85	1.75	3/31	▲.73	.69	YES
760 Mercury General	MCY	34.87	4	3	4	.90	60-90	(70-160%)	17.3	3.6	2.02	1.27	50	9/30	.28	.64	12/31	.318	.635	YES
1404 Mercury Systems (NDQ)	MRCY	43.10	▲2	3	4	1.00	75-115	(75-165%)	21.0	NIL	2.05	NIL	62	9/30	.24	.41	12/31	NIL	NIL	YES
209 Meridian Bioscience (NDQ)	VIVO	33.00	-	4	-	.70	30-50	(N-50%)	31.7	NIL	1.04	NIL	69	9/30	.13	.15	12/31	NIL	NIL	YES
1131 Meritage Homes	MTH	90.10	3	3	5	1.30	150-230	(65-155%)	3.9	NIL	23.39	NIL	36	9/30	7.10	5.25	12/31	NIL	NIL	YES
220 2639 Meta Platforms (NDQ)	META	114.48	1	3	4	1.00	320-480	(180-320%)	11.2	NIL	10.21	NIL	2	9/30	1.64	3.22	12/31	NIL	NIL	YES
569 Methanex Corp. (NDQ)	MEOH	35.82	4	4	3	1.60	35-60	(N-70%)	9.1	2.0	3.94	.70	59	9/30	.87	.93	12/31	.175	.125	YES
1335 Methode Electronics	MEI	44.03	3	3	3	1.10	60-90	(35-105%)	15.1	1.3	2.92	.56	51	10/31	.75	.72	3/31	◆.14	.14	YES
1552 MetLife Inc.	MET	71.16	4	3	2	1.35	70-105	(N-50%)	10.1	2.9	7.07	2.06	84	9/30	1.21	2.39	12/31	.50	.48	YES
1952 Metro Inc. (TSE)	MRU.TO	76.54b	3	2	3	.50	70-90	(N-20%)	19.1	1.5	4.00	1.18	8	9/30	.92(b)	.81(b)	12/31	2.75(b)	2.5(b)	YES
121 Mettler-Toledo Int'l	MTD	1397.93	2	3	3	1.00	1375-2065	(N-50%)	35.4	NIL	39.51	NIL	42	9/30	9.76	8.71	12/31	NIL	NIL	YES
415 Mexico Fund	MXF	14.94	-	4	-	1.10	17-30	(15-100%)	NMF	2.0	NMF	.30	-	10/31	17.62(q)	17.40(q)	12/31	.13	.113	YES
1365 Microchip Technology (NDQ)	M																			

MU-OL

Page 14 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 30, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
1726 Mueller Water Prod.	MWA	10.89	5	3	4	1.10	17- 25 (55-130%)	16.0	2.2	.68	.24	34	9/30	.10	.12	12/31	▲.061	.058	YES
512 Murphy Oil Corp.	MUR	41.42	3	4	1	1.65	75- 125 (80-200%)	6.2	2.4	6.70	1.00	19	9/30	3.36	.70	12/31	.25	.125	YES
2171 Murphy USA Inc.	MUSA	286.21	1	3	2	.75	245- 365 (N- 30%)	16.5	0.5	17.39	1.40	24	9/30	9.28	3.98	12/31	▲.35	.29	YES
828 Myriad Genetics	(NDQ) MYGN	16.47	3	4	2	1.20	18- 30 (10- 80%)	NMF	NIL	d.61	NIL	17	9/30	d.43	.30	12/31	NIL	NIL	YES
1336 NCR Corp.	(NDQ) NCR	22.59	2	3	4	1.55	45- 70 (100-210%)	7.9	NIL	2.86	NIL	51	9/30	.80	.69	12/31	NIL	NIL	YES
761 NMI Holdings	(NDQ) NMHI	19.76	▲3	3	3	1.55	35- 55 (75-180%)	5.7	NIL	3.47	NIL	50	9/30	.90	.69	12/31	NIL	NIL	YES
2418 NOV Inc.	(NDQ) NOV	19.59	2	4	2	1.25	20- 35 (N- 80%)	24.5	1.0	.80	.20	79	9/30	.08	d.18	12/31	.05	.05	YES
1214 NRG Energy	(NDQ) NRG	31.54	▼3	3	1	1.10	45- 65 (45-105%)	4.0	4.4	7.87	1.40	25	9/30	.29	6.60	12/31	.35	.325	YES
1132 NVR, Inc.	(NDQ) NVR	4685.20	2	3	4	1.10	3410-5100	12.1	NIL	388.79	NIL	36	9/30	NA	86.44	12/31	NIL	NIL	YES
1368 NXP Semi. NV	(NDQ) NXPI	160.27	3	3	4	1.15	230- 345 (45-115%)	11.8	2.1	13.59	3.38	23	9/30	3.81	2.84	3/31	.845	.563	YES
1792 Nasdaq, Inc.	(NDQ) NDAQ	60.46	▲2	1	2	1.05	55- 70 (N- 15%)	21.6	1.3	2.80	.80	5	9/30	.68	.59	12/31	.20	.18	YES
2520 Nat'l Bank of Canada	(TSE) NA.TO	91.23b	3	2	3	1.05	115- 160 (25- 75%)	9.1	4.3	10.08	3.88	66	10/31	2.08(b)	2.19(b)	3/31	▲.97(b)	.87(b)	YES
1974 National Beverage	(NDQ) FIZZ	47.37	2	3	2	.80	50- 75 (5- 60%)	30.2	NIL	1.57	NIL	46	10/31	.39	.42	12/31	NIL	NIL	YES
532 National Fuel Gas	(NDQ) NFG	62.57	▼3	3	2	.85	110- 170 (75-170%)	9.8	3.0	6.36	1.90	38	9/30	1.71	.95	3/31	.475	.455	YES
122 National Instruments	(NDQ) NATI	37.06	2	3	2	1.15	45- 70 (20- 90%)	25.2	3.1	1.47	1.15	42	9/30	.47	.20	12/31	.28	.27	YES
2172 National Vision Hldgs.	(NDQ) EYE	37.55	3	3	3	1.60	45- 65 (20- 75%)	50.7	NIL	.74	NIL	24	9/30	.15	.45	12/31	NIL	NIL	YES
2560 Navient Corp.	(NDQ) NAVI	16.26	4	3	4	1.50	16- 25 (N- 55%)	5.3	3.9	3.08	.64	18	9/30	.75	1.04	12/31	.16	.16	YES
1616 Nektar Therapeutics	(NDQ) NKTR	2.44	5	5	1	1.05	5- 9 (105-270%)	NMF	NIL	▲d1.91	NIL	33	9/30	d.31	d.70	12/31	NIL	NIL	YES
210 Neogen Corp.	(NDQ) NEOG	14.64	-	3	-	.85	25- 35 (70-140%)	36.6	NIL	.40	NIL	69	8/31	.05	.16	12/31	NIL	NIL	YES
1929 Nestle SA ADS	(PNK) NSRGY	115.73	3	1	5	.65	150- 180 (30- 55%)	23.7	2.7	4.88	3.10	60	6/30	2.02(p)	2.32(p)	12/31	NIL	NIL	YES
1405 NetApp, Inc.	(NDQ) NTAP	59.19	5	3	3	1.15	95- 140 (60-135%)	10.9	3.4	5.45	2.00	62	10/31	1.48	1.28	3/31	.50	.50	YES
★ Netflix, Inc.	(NDQ) NFLX	288.30	1	3	3	.90	455- 685 (60-140%)	27.4	NIL	10.52	NIL	35	9/30	3.10	3.19	12/31	NIL	NIL	YES
952 NETGEAR	(NDQ) NTGR	18.51	3	3	5	.80	35- 50 (90-170%)	NMF	NIL	.07	NIL	64	9/30	.21	.50	12/31	NIL	NIL	YES
829 Neurocrine Biosci.	(NDQ) NBIX	117.93	3	3	2	.85	105- 160 (N- 35%)	48.7	NIL	2.42	NIL	17	9/30	.69	.23	12/31	NIL	NIL	YES
181 Neuro Corp.	(NDQ) NVRO	38.81	4	4	3	1.35	90- 150 (130-285%)	NMF	NIL	d2.26	NIL	77	9/30	2.22	d1.44	12/31	NIL	NIL	YES
533 New Fortress Energy	(NDQ) NFE	42.89	3	5	1	1.30	50- 95 (15-120%)	22.2	0.9	1.93	.40	38	9/30	.29	d.05	12/31	.10	.10	YES
416 New Germany Fund	GF	7.89	-	3	-	1.05	10- 16 (25-105%)	NMF	1.3	NMF	.10	-	6/30	9.42(q)	22.76(q)	9/30	NIL	NIL	YES
541 New Jersey Resources	(NDQ) NJR	46.52	3	2	3	.95	40- 55 (N- 15%)	18.7	3.2	2.59	1.56	73	9/30	.50	.07	3/31	▲.39	.363	YES
1813 New Relic, Inc.	(NDQ) NEWR	57.60	1	4	3	1.00	80- 135 (40-135%)	NMF	NIL	d2.79	NIL	3	9/30	d.70	d.85	12/31	NIL	NIL	YES
1504 New York Community	(NDQ) NYCB	8.70	▼4	3	3	.85	15- 25 (70-185%)	6.9	7.8	1.27	.68	28	9/30	.30	.30	12/31	.17	.17	YES
2382 New York Times	(NDQ) NYT	32.05	2	3	3	.85	50- 75 (55-135%)	22.1	1.1	1.45	.36	86	9/30	.22	.32	3/31	◆.09	.07	YES
220 1189 Newell Brands	(NDQ) NWL	12.76	3	3	4	1.20	45- 70 (255-450%)	11.0	7.2	1.16	.92	89	9/30	.07	.44	12/31	.23	.23	YES
571 NewMarket Corp.	(NDQ) NEU	299.84	3	1	3	.75	270- 330 (N- 10%)	13.7	2.8	21.91	8.40	59	9/30	6.32	4.80	3/31	2.10	2.10	YES
1565 Newmont Corp.	(NDQ) NEM	45.60	3	3	3	.60	70- 90 (55- 95%)	24.6	4.8	▼1.85	2.20	91	9/30	.27	.60	12/31	.55	.55	YES
2383 News Corp. 'A'	(NDQ) NWSA	17.43	3	3	4	1.10	40- 60 (130-245%)	14.5	1.1	1.20	.20	86	9/30	.07	.33	12/31	.10	.10	YES
2342 Nexstar Media Group	(NDQ) NXST	169.99	1	3	3	1.45	320- 480 (90-180%)	7.1	2.1	23.95	3.60	35	9/30	7.30	3.90	12/31	.90	.70	YES
139 NextEra Energy	(NDQ) NEE	83.52	3	1	3	.95	85- 105 (N- 25%)	27.6	2.2	3.03	1.83	78	9/30	.85	.75	12/31	.425	.385	YES
1215 NextEra Energy Part.	(NDQ) NEEP	71.81	3	3	2	1.05	95- 145 (30-100%)	25.9	4.4	2.77	3.15	25	9/30	.93	.24	12/31	▲788	.685	YES
616 2009 NICE Ltd. ADR	(NDQ) NICE	198.20	2	2	3	.80	305- 415 (55-110%)	25.9	NIL	7.64	NIL	7	9/30	1.92	1.68	12/31	NIL	NIL	YES
2221 Nielsen Hldgs. plc	NLSN		SEE FINAL SUPPLEMENT																
2018 2159 NIKE, Inc. 'B'	(NDQ) NKE	103.05	3	1	4	1.15	160- 195 (55- 90%)	28.2	1.3	3.65	1.36	44	8/31	.93	1.16	3/31	▲.34	.305	YES
154 Nikola Corp.	(NDQ) NKLA	2.32	5	4	2	1.65	8- 13 (245-460%)	NMF	NIL	d1.49	NIL	81	9/30	d.28	d.22	12/31	NIL	NIL	YES
542 NiSource Inc.	(NDQ) NIS	27.05	4	3	5	.85	30- 50 (10- 85%)	17.3	3.6	1.56	.97	73	9/30	.10	.11	12/31	.235	.22	YES
107 Nissan Motor ADR(g)	(PNK) NSANY	6.57	5	3	3	.95	16- 25 (145-280%)	8.6	NIL	.76	NIL	32	9/30	.06	.23	12/31	NIL	NIL	YES
953 Nokia Corp. ADR	(NDQ) NOK	4.60	4	3	3	1.00	7- 10 (60-115%)	11.2	1.7	.41	.08	64	9/30	.10	.09	12/31	.02	NIL	YES
1727 Nordson Corp.	(NDQ) NDSN	233.40	▲2	3	2	1.15	250- 375 (5- 60%)	24.2	1.1	9.66	2.65	34	10/31	▲2.44	1.88	3/31	.65	1.02	YES
2146 Nordstrom, Inc.	(NDQ) JWN	16.39	3	4	3	1.45	35- 60 (115-265%)	7.0	4.6	2.35	.76	31	10/31	.20	.39	12/31	.19	NIL	YES
343 Norfolk Southern	(NDQ) NSC	247.00	3	2	4	1.05	305- 415 (25- 70%)	17.9	2.0	13.82	4.96	13	9/30	4.10	3.06	12/31	1.24	1.09	YES
777 Northern Trust Corp.	(NDQ) NTRS	87.23	5	3	4	1.15	130- 200 (50-130%)	11.9	3.4	7.32	3.00	70	9/30	1.80	1.80	3/31	.75	.70	YES
1216 Northland Power	(TSE) NPLTO	38.74b	▼3	3	3	.85	55- 80 (40-105%)	20.9	3.1	1.85	1.20	25	9/30	.33(b)	d.06(b)	12/31	.30(b)	.30(b)	YES
718 Northrop Grumman	(NDQ) NOC	532.52	4	1	3	.80	495- 605 (N- 15%)	22.3	1.3	23.84	6.92	65	9/30	5.89	6.63	12/31	1.73	1.57	YES
1505 Northwest Bancshares	(NDQ) NWBI	13.90	2	3	1	.85	15- 20 (10- 45%)	12.9	6.0	▲1.08	.84	28	9/30	.29	.27	12/31	.20	.20	YES
543 Northwest Natural	(NDQ) NWN	46.83	2	3	5	.80	55- 80 (15- 70%)	17.3	4.1	2.70	1.94	73	9/30	d.56	d.67	12/31	▲.485	.483	YES
2201 NorthWestern Corp.	(NDQ) NWE	56.81	3	2	5	.90	55- 75 (N- 30%)	16.5	4.5	3.44	2.55	88	9/30	.47	.70	12/31	.63	.62	YES
2314 Norwegian Cruise Line	(NDQ) NCLH	13.67	3	5	2	1.90	30- 55 (120-300%)	NMF	NIL	d.69	NIL	54	9/30	d.64	d2.31	12/31	NIL	NIL	YES
123 Novanta Inc.	(NDQ) NOVY	138.61	3	3	2	1.00	125- 185 (N- 35%)	62.4	NIL	2.22	NIL	42	9/30	.63	.38	12/31	NIL	NIL	YES
1617 Novartis AG ADR	(NDQ) NVS	90.19	4	1	5	.80	115- 140 (30- 55%)	23.9	3.7	▼3.78	3.36	33	9/30	.73	1.23	12/31	NIL	NIL	YES
1618 Novo Nordisk ADR(g)	(NDQ) NVO	130.61	▼4	1	4	.80	125- 150 (N- 15%)	36.9	1.3	3.54	1.71	33	9/30	.84	.80	12/31	NIL	NIL	YES
1018 NovoCure Limited	(NDQ) NVCR	73.77	3	4	3	1.35	150- 250 (105-240%)	NMF</											

December 30, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

OM-PR

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS			Industry Rank										Do Options Trade?			
			Timeliness	Safety	Technical	3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS								
											Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
212 Omnicell, Inc. (NDQ)	OMCL	47.00	4	3	3	1.00	120- 180 (55-285%)	17.5	NIL	2.68	NIL	69	9/30	1.00	1.08	12/31	NIL	NIL	YES
2389 Omnicom Group	OMC	77.31	3	3	3	1.00	95- 145 (25- 90%)	11.2	3.8	6.88	2.90	61	9/30	1.77	1.65	3/31	.70	.70	YES
1370 ON Semiconductor (NDQ)	ON	64.15	2	3	2	1.40	55- 85 (N- 35%)	13.4	NIL	4.79	NIL	23	9/30	1.45	.87	12/31	NIL	NIL	YES
544 ONE Gas, Inc.	ONGS	74.69	3	2	3	80	105- 145 (40- 95%)	18.2	3.5	4.11	2.64	73	9/30	.44	.38	12/31	.62	.58	YES
812 1Life Healthcare (NDQ)	ONEM	16.67	-	5	-	.85	20- 35 (20-110%)	NMF	NIL	d1.90	NIL	80	9/30	d.57	d.51	12/31	NIL	NIL	YES
596 ONEOK Inc.	OKE	63.37	3	3	2	1.45	95- 140 (50-120%)	15.8	6.4	4.01	4.05-2.03	20	9/30	.96	.88	12/31	.935	.935	YES
1394 Onto Innovation	ONTO	70.05	3	3	2	1.20	85- 125 (20- 80%)	14.9	NIL	4.71	NIL	15	9/30	1.35	.98	12/31	NIL	NIL	YES
1815 Open Text Corp. (NDQ)	OTEX	28.62	4	2	4	1.00	65- 90 (25-215%)	12.2	3.4	2.35	.97	3	9/30	.77	.48	12/31	.243	.221	YES
1619 Opko Health (NDQ)	OPK	1.15	3	5	1	1.05	3- 6 (160-420%)	NMF	NIL	▼d.28	NIL	33	9/30	d.11	.04	12/31	NIL	NIL	YES
2588 Oracle Corp.	ORCL	80.50	3	1	4	.85	115- 145 (45- 80%)	15.3	1.6	5.25	1.28	1	11/30	1.21	1.21	3/31	.32	.32	YES
2129 O'Reilly Automotive (NDQ)	ORLY	816.43	2	3	2	.95	770-1155 (N- 40%)	24.1	NIL	33.90	NIL	48	9/30	9.17	8.07	12/31	NIL	NIL	YES
1620 Organon & Co.	OGN	27.43	-	4	-	NMF	30- 50 (10- 80%)	7.7	4.1	3.57	1.12	33	9/30	.89	1.27	12/31	.28	.28	YES
1217 Ormat Technologies	ORA	85.93	3	3	1	.75	100- 150 (15- 75%)	54.7	0.6	1.57	.48	25	9/30	.32	.26	12/31	.12	.12	YES
155 Oshkosh Corp.	OSK	85.46	4	3	3	1.25	125- 190 (45-120%)	15.0	1.7	5.70	1.48	81	9/30	1.00	1.05	12/31	.37	.37	YES
1728 Otis Worldwide	OTIS	77.87	2	3	4	.90	100- 145 (30- 85%)	23.5	1.5	3.32	1.16	34	9/30	1.00	.77	12/31	.29	.24	YES
913 Otter Tail Corp. (NDQ)	OTTR	57.22	2	2	3	.85	55- 75 (N- 30%)	10.3	2.9	5.58	1.65	76	9/30	2.01	1.26	12/31	.413	.39	YES
2390 OUTFRONT Media	OUT	16.46	3	4	3	1.80	30- 50 (80-205%)	15.5	7.6	1.06	1.25	61	9/30	.23	.18	12/31	.30	.10	YES
534 Ovinity Inc.	OVV	49.30	2	5	2	1.60	105- 195 (115-295%)	4.4	2.0	11.23	1.00	38	9/30	1.44	1.50	12/31	.25	.14	YES
1118 Owens Corning	OC	87.66	3	3	3	1.25	95- 140 (10- 60%)	7.5	2.4	11.68	2.08	49	9/30	4.84	2.50	3/31	▲.52	.35	YES
2111 Oxford Inds.	OXM	96.24	4	3	2	1.30	180- 270 (65-180%)	8.8	2.4	10.99	2.35	92	10/31	1.46	1.19	3/31	.55	.42	YES
514 PBF Energy	PBF	37.08	3	5	2	1.80	40- 70 (10- 90%)	2.3	2.2	16.03	.80	19	9/30	8.40	.49	12/31	▲.20	NIL	YES
535 PDC Energy (NDQ)	PDCE	61.92	3	4	1	1.45	55- 95 (N- 55%)	3.3	2.3	18.69	1.40	38	9/30	8.30	1.45	12/31	.35	.12	YES
2521 PNC Financial Serv.	PNC	150.16	4	3	3	1.20	220- 330 (45-120%)	10.0	4.2	15.05	6.30	66	9/30	3.78	3.30	12/31	1.50	1.25	YES
2202 PNM Resources	PNM	48.88	3	2	4	.90	50- 65 (N- 35%)	19.3	3.0	2.53	1.47	88	9/30	1.46	1.37	3/31	▲.368	.348	YES
2433 PPG Inds.	PPG	125.63	▲	2	4	1.10	130- 160 (5- 25%)	28.4	2.0	4.42	2.48	83	9/30	1.39	1.43	12/31	.62	.59	YES
140 PPL Corp.	PPL	29.11	3	3	5	1.05	25- 40 (N- 35%)	20.4	3.1	1.43	.90	78	9/30	.24	.27	3/31	.225	.415	YES
2589 PTC Inc. (NDQ)	PTC	122.50	1	3	1	1.10	175- 280 (45-110%)	25.6	NIL	4.79	NIL	1	9/30	1.27	1.42	12/31	NIL	NIL	YES
2112 PVH Corp.	PVH	68.96	4	3	4	1.85	125- 190 (80-175%)	8.3	0.2	8.33	.15	92	10/31	2.60	2.67	12/31	.038	.038	YES
156 PACCAR Inc. (NDQ)	PCAR	99.11	4	2	2	1.05	130- 175 (30- 75%)	11.9	3.0	8.31	2.98	81	9/30	2.21	1.09	12/31	▲.37	.34	YES
1175 Packaging Corp.	PKG	128.61	3	2	5	.95	225- 305 (75-135%)	13.0	3.9	9.90	5.00	22	9/30	2.83	2.69	3/31	1.25	1.00	YES
2590 Palantir Technologies	PLTR	6.35	4	4	3	1.95	20- 35 (215-450%)	NMF	NIL	d.19	NIL	1	9/30	d.06	d.05	12/31	NIL	NIL	YES
838 2012 Palo Alto Networks	PANW	150.52	1	3	2	1.00	210- 360 (40-140%)	NMF	NIL	d.40	NIL	7	10/31	.06	d.35	12/31	NIL	NIL	YES
1566 Pan Amer. Silver (NDQ)	PAS	15.70	3	3	3	.85	▼ 20- 30 (25- 90%)	78.5	2.5	▼20	.40	91	9/30	d.01	.18	12/31	▼.10	.10	YES
1337 Panasonic Holdings(g) (PNK)	PCRYF	8.80	3	3	4	.95	18- 25 (105-185%)	10.4	2.4	.85	.21	51	9/30	.17	.29	12/31	1.08	.13	YES
361 Papa John's Int'l (NDQ)	PIZZA	82.43	3	3	4	.70	105- 155 (25- 90%)	27.7	2.0	2.98	1.68	41	9/30	.54	.83	12/31	.42	.35	YES
2343 Paramount Global (NDQ)	PARA	16.92	4	3	4	1.45	75- 115 (345-580%)	7.3	5.7	2.31	.96	35	9/30	.39	.76	3/31	.24	.24	YES
1528 Park Hotels & Resorts	PTH	11.92	▲	4	4	1.70	35- 55 (195-360%)	19.5	8.4	▼.61	1.00	63	9/30	.15	d.36	3/31	▲.25	NIL	YES
779 Park National (ASE)	PRK	139.05	2	3	1	.80	125- 190 (N- 35%)	14.8	3.0	9.42	4.16	70	9/30	2.57	2.16	12/31	1.04	1.03	YES
1766 Parker-Hannifin	PH	282.70	3	3	2	1.40	400- 600 (40-110%)	14.8	1.9	19.15	5.32	43	9/30	4.74	4.26	12/31	1.33	1.03	YES
719 Parsons Corp.	PSN	46.20	2	3	1	.95	70- 110 (50-140%)	44.4	NIL	1.04	NIL	65	9/30	.27	.18	12/31	NIL	NIL	YES
213 Patterson Cos. (NDQ)	PDCC	27.34	3	3	3	.95	35- 50 (30- 85%)	12.4	3.8	2.20	1.04	69	10/31	.55	.49	3/31	▲.26	.26	YES
2420 Patterson-UTI Energy (NDQ)	PTEN	16.23	3	5	2	1.50	20- 40 (25-145%)	15.8	2.0	1.03	.32	79	9/30	.28	d.44	12/31	▲.08	.02	YES
2621 Paychex, Inc. (NDQ)	PAYX	115.52	▲	2	2	1.10	120- 165 (5- 45%)	27.2	2.9	4.25	3.37	12	8/31	1.05	.92	12/31	.79	.66	YES
2591 Paycom Software	PAYC	309.59	3	3	3	1.20	355- 535 (15- 75%)	47.3	NIL	6.54	NIL	1	9/30	1.27	.92	12/31	NIL	NIL	YES
1816 Paycity Holding (NDQ)	PCYT	195.61	▲	3	2	1.20	210- 320 (5- 65%)	NMF	NIL	1.85	NIL	3	9/30	.54	.55	12/31	NIL	NIL	YES
2561 PayPal Holdings (NDQ)	PYPL	68.95	1	3	2	1.10	170- 250 (145-265%)	23.3	NIL	2.96	NIL	18	9/30	1.15	.92	12/31	NIL	NIL	YES
801 Pediatrix Medical	MD	14.70	4	3	3	1.40	35- 50 (140-240%)	8.2	NIL	1.80	NIL	26	9/30	.40	.46	12/31	NIL	NIL	YES
2315 Peloton Interactive (NDQ)	PTON	10.48	2	5	4	.95	16- 30 (55-185%)	NMF	NIL	d2.25	NIL	54	9/30	d1.20	d1.25	12/31	NIL	NIL	YES
597 Pembina Pipeline (TSE)	PPLTO	44.39b	2	3	3	1.05	65- 95 (45-115%)	8.1	5.9	5.50	2.61	20	9/30	3.23(b)	1.01(b)	12/31	.87(b)	.63(b)	YES
2373 PENN Entertainment (NDQ)	PENN	30.80	2	4	3	1.75	70- 115 (125-275%)	16.1	NIL	1.91	NIL	9	9/30	.72	.52	12/31	NIL	NIL	YES
2130 Penske Auto	PAG	115.61	4	3	2	1.40	105- 155 (N- 35%)	7.1	2.0	16.31	2.28	48	9/30	4.61	4.46	12/31	▲.57	.46	YES
1767 Pentair plc	PNR	43.83	▲	3	4	1.20	75- 110 (70-150%)	12.1	2.0	3.63	.88	43	9/30	.70	.86	3/31	▲.22	.21	YES
183 Penumbra Inc.	PEN	219.77	4	3	4	1.20	260- 390 (20- 75%)	NMF	NIL	.70	NIL	77	9/30	.01	.12	12/31	NIL	NIL	YES
1975 PepsiCo, Inc. (NDQ)	PEP	181.34	3	1	3	.75	185- 225 (N- 25%)	25.8	2.5	7.02	4.60	46	9/30	1.97	1.79	3/31	1.15	2.15	YES
1953 Performance Food	PFCC	60.10	2	4	3	1.55	75- 115 (25- 90%)	18.2	NIL	3.30	NIL	8	9/30	1.08	.44	12/31	NIL	NIL	YES
125 PerkinElmer Inc.	PKI	138.32	4	3	4	.95	175- 265 (25- 90%)	19.8	0.2	6.97	.28	42	9/30	1.51	2.31	3/31	.07	.07	YES
1621 Perrigo Co. plc	PRGO	31.12	3	3	3	.95	55- 85 (75-175%)	11.8	3.6	▼2.64	1.12	33	9/30	.56	.45	12/31	.26	.24	YES
515 Petroleo Brasileiro ADR	PBR	9.66	3	3	2	1.35	15- 25 (55-160%)	1.9	25.5	4.97	2.46	19	9/30	1.34	.92	9/30	3.115	.61	YES
1622 Pfizer, Inc.	PFE	51.36	3	1	5	80	55- 65 (5- 25%)	11.3	3.2	4.55	1.64	33	9/30	1.51	1.43	3/31	▲.41	.40	YES
1338 Philips Electronics NV(g)	PHG	13.43	5	3															

PR-S

Page 16 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 30, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?
		Timeliness	Safety	Beta	Target	Price Range	Beta	Qtr. Ended	Earnings Per sh.	Year Ago					Qtr. Ended	Latest Div'd	Year Ago	
2219 Price (T. Rowe) Group (NDQ)	TROW	109.53	4 2 3	1.10	180-240	(65-120%)	13.8	4.5	7.93	4.92	72	9/30	1.66	3.31	12/31	1.20	1.08	YES
2149 PriceSmart (NDQ)	PSMT	60.93	4 3 3	.70	120-175	(95-185%)	16.4	1.4	3.72	.86	31	8/31	.75	6.3	12/31	NIL	NIL	YES
1553 Primerica, Inc.	PRI	136.60	3 3 3	1.30	190-285	(40-110%)	11.2	1.8	12.20	2.40	84	9/30	2.96	2.82	12/31	.55	.47	YES
1976 Primo Water Corp.	PRMW	15.25	2 3 5	1.10	14-20	(N-30%)	40.1	1.8	.38	.28	46	9/30	.01	.11	12/31	.07	.06	YES
1008 Primoris Services (NDQ)	PRIM	21.23	▼ 4 3 3	1.15	40-60	(90-185%)	8.5	1.1	2.50	.24	29	9/30	.80	.81	12/31	.06	.06	YES
2562 Principal Fin'l Group (NDQ)	PPG	84.31	2 3 2	1.40	65-100	(N-20%)	12.5	3.0	6.74	2.56	18	9/30	1.69	1.69	12/31	.64	.64	YES
763 ProAssurance Corp.	PRA	17.83	3 3 3	.70	35-55	(95-210%)	44.6	1.1	.40	.20	50	9/30	d.17	.23	3/31	.05	.05	YES
1191 Procter & Gamble	PG	150.40	5 1 5	.70	135-165	(N-10%)	25.7	2.4	5.85	3.65	89	9/30	1.57	1.61	12/31	.913	.87	YES
764 Progressive Corp.	PGR	127.07	1 1 3	.75	110-130	(N-N)	26.3	0.3	4.84	.40	50	9/30	.49	.14	12/31	.10	1.60	YES
1529 Prologis	PLD	112.07	3 3 4	1.05	140-205	(25-85%)	27.0	3.0	▼ 4.15	3.36	63	9/30	1.36	.97	12/31	.79	.63	YES
2421 ProPetro Holding	PUMP	9.59	5 5 2	1.70	14-25	(45-160%)	7.3	NIL	1.31	NIL	79	9/30	1.10	d.05	12/31	NIL	NIL	YES
730 Proto Labs, Inc.	PRLB	24.37	▼ 4 3 5	1.10	45-70	(85-185%)	29.0	NIL	.84	NIL	75	9/30	.14	.17	12/31	NIL	NIL	YES
1506 Provident Fin'l Svcs.	PFS	20.94	3 3 3	1.10	25-35	(20-65%)	8.8	4.6	2.39	.96	28	9/30	.58	.49	12/31	.24	.24	YES
1554 Prudential Fin'l	PRU	97.12	▲ 4 3 3	1.45	105-155	(10-60%)	8.9	5.1	10.89	4.95	84	9/30	2.13	3.78	12/31	1.20	1.15	YES
141 Public Serv. Enterprise	PEG	59.36	▼ 4 1 4	.90	70-85	(20-45%)	17.4	3.8	3.41	2.25	78	9/30	.86	.98	12/31	.54	.51	YES
1530 Public Storage	PSA	284.43	2 1 3	.85	410-500	(45-75%)	12.1	2.8	▲ 23.54	8.00	63	9/30	15.38	2.52	12/31	2.00	2.00	YES
1133 PulteGroup, Inc.	PHM	45.08	3 3 4	1.35	45-70	(N-55%)	5.1	1.4	8.79	.64	36	9/30	2.69	1.82	3/31	▲ .16	.15	YES
1406 Pure Storage	STGT	27.52	3 4 2	1.25	25-45	(N-65%)	NMF	NIL	.09	NIL	62	10/31	NIL	d.10	12/31	NIL	NIL	YES
1617 Q2 Holdings	QTWO	25.59	3 3 3	1.20	130-195	(410-660%)	NMF	NIL	d1.20	NIL	3	9/30	d.48	d.50	12/31	NIL	NIL	YES
830 QIAGEN N.V. (NDQ)	QGEN	48.82	3 3 5	.70	60-85	(25-75%)	27.7	NIL	1.76	NIL	17	9/30	.36	.57	12/31	NIL	NIL	YES
1372 Qorvo Inc. (NDQ)	QRVO	93.02	3 3 4	1.10	220-335	(135-260%)	24.2	NIL	3.85	NIL	23	9/30	1.82	2.84	12/31	NIL	NIL	YES
572 Quaker Chemical	KWR	164.22	3 3 2	1.15	215-325	(30-100%)	23.3	2.1	7.06	1.74	59	9/30	1.74	1.63	3/31	.435	.415	YES
954 Qualcomm Inc. (NDQ)	QCOM	112.61	▼ 2 3 3	1.05	210-320	(65-185%)	10.5	1.7	10.73	3.00	64	9/30	3.13	2.55	12/31	.75	.68	YES
1119 Qualex Bldg. Prod.	QX	23.80	▲ 2 3 3	1.25	20-30	(N-25%)	14.6	1.3	1.63	.32	49	10/31	▲ .75	.61	12/31	.08	.09	YES
1009 Quanta Services	PWR	142.36	2 3 2	1.20	140-205	(N-45%)	21.8	0.2	6.54	.32	29	9/30	1.77	1.48	3/31	▲ .08	.07	YES
802 Quest Diagnostics	DGX	151.45	4 2 2	.80	160-215	(5-40%)	17.7	1.7	8.57	2.64	26	9/30	2.36	3.96	3/31	.66	.62	YES
214 QuidelOrtho Corp. (NDQ)	QDEL	81.53	2 4 3	1.50	135-225	(65-175%)	16.9	NIL	4.83	NIL	69	9/30	.28	5.08	12/31	NIL	NIL	YES
2173 Qurate Retail (NDQ)	QRTA	1.61	3 4 2	1.40	7-12	(35-645%)	3.1	NIL	.52	NIL	24	9/30	d7.21	.31	12/31	NIL	NIL	YES
1729 RBC Bearings	RBC	207.10	▲ 2 3 1	1.35	165-250	(N-20%)	27.6	NIL	7.51	NIL	34	9/30	1.93	.89	12/31	NIL	NIL	YES
1155 RHC	RH	252.06	1 4 3	1.65	300-500	(20-100%)	13.7	NIL	18.39	NIL	14	10/31	5.67	7.03	12/31	NIL	NIL	YES
765 RLI Corp.	RLI	125.39	▼ 5 2 2	.80	110-150	(N-20%)	30.7	0.8	4.08	1.04	50	9/30	.50	.65	12/31	.26	.25	YES
2422 RPC Inc.	RES	8.49	4 4 1	1.05	6-10	(N-20%)	12.0	0.9	.71	.08	79	9/30	.32	.02	12/31	.02	NIL	YES
573 RPM Intl	RPM	98.11	5 3 0	1.05	100-145	(N-50%)	26.5	1.7	3.70	1.68	59	8/31	1.31	1.04	12/31	▲ .42	.40	YES
2113 Ralph Lauren	RL	103.02	3 3 4	1.30	140-210	(35-105%)	13.4	2.9	7.67	3.00	92	9/30	2.23	2.62	3/31	▲ .75	.688	YES
1373 Rambus Inc. (NDQ)	RMBS	36.28	3 3 2	1.10	30-40	(N-10%)	82.5	NIL	.44	NIL	23	9/30	.01	.03	12/31	NIL	NIL	YES
2406 Range Resources	RRC	25.80	3 5 2	1.00	35-70	(35-170%)	4.8	1.2	5.40	.32	11	9/30	1.37	.52	12/31	.08	NIL	YES
2013 Rapid7, Inc. (NDQ)	RPD	34.30	4 3 5	1.10	95-145	(175-325%)	92.7	NIL	.37	NIL	7	9/30	1.14	d.67	12/31	NIL	NIL	YES
1799 Raymond James Fin'l	RJF	105.15	3 3 1	1.20	135-205	(30-95%)	11.8	1.6	8.94	1.68	27	9/30	2.08	2.06	3/31	▲ .42	.34	YES
1163 Rayonier Inc.	RYN	33.31	3 3 3	1.05	25-40	(N-20%)	53.7	3.4	.62	1.14	93	9/30	.15	.53	12/31	285	.27	YES
720 Raytheon Technologies	RTX	97.54	3 1 3	1.10	140-170	(45-75%)	20.2	2.3	4.84	2.20	65	9/30	1.21	1.26	12/31	.55	.51	YES
1531 Realty Income Corp.	O	63.54	3 2 4	1.05	80-105	(25-65%)	49.3	4.9	▲ 1.29	3.12	63	9/30	.36	.34	12/31	.744	.718	YES
2374 Red Rock Resorts (NDQ)	RRR	41.10	3 4 3	1.65	70-120	(70-190%)	16.1	2.4	2.56	1.00	9	9/30	.83	.93	12/31	.25	NIL	YES
1730 Regal Rexnord	RRX	114.12	3 3 3	1.15	195-295	(70-160%)	10.3	1.2	11.11	1.40	34	9/30	2.66	2.36	3/31	.35	.33	YES
1532 Regency Centers Corp.	REG	62.33	4 3 3	1.15	50-75	(N-20%)	29.0	4.2	2.15	2.60	63	9/30	.51	.69	3/31	▲ .65	.625	YES
831 Regeneron Pharmac. (NDQ)	REGN	721.10	3 2 2	.70	700-950	(N-30%)	19.9	NIL	36.17	NIL	17	9/30	11.66	14.33	12/31	NIL	NIL	YES
2523 Regions Financial	RF	20.60	3 3 1	1.35	35-50	(70-145%)	8.5	4.0	2.42	.83	66	9/30	.43	.65	3/31	.20	.17	YES
1555 Reinsurance Group	RGAI	137.32	3 3 2	1.45	110-170	(N-25%)	8.6	2.4	▲ 16.05	3.26	84	9/30	5.20	d.11	12/31	.80	.73	YES
740 Reliance Steel	RS	200.20	3 3 2	1.10	190-285	(N-40%)	9.3	1.8	21.58	3.65	52	9/30	6.48	6.15	12/31	.875	.688	YES
2003 RenaissanceRe Hldgs.	RNR	182.03	2 2 3	.90	225-305	(25-70%)	11.0	0.8	16.59	1.51	57	9/30	d9.27	d8.98	12/31	.37	.36	YES
2190 Rent-A-Center (NDQ)	RCIL	22.14	3 3 4	1.20	35-50	(30-125%)	5.6	6.5	3.96	1.45	31	9/30	.94	1.52	3/31	.34	.34	YES
405 Republic Services	RS	129.65	▲ 3 1 3	.90	145-180	(10-40%)	25.3	1.5	5.12	1.98	45	9/30	1.34	1.11	3/31	.495	.46	YES
1340 Resideo Technologies	REZI	16.43	2 4 4	1.65	35-60	(115-265%)	10.7	NIL	1.54	NIL	51	9/30	.42	.46	12/31	NIL	NIL	YES
215 ResMed Inc.	RMD	209.15	4 3 3	.95	145-215	(N-5%)	31.7	0.8	6.60	1.76	69	9/30	1.51	1.39	12/31	.44	.42	YES
362 Restaurant Brands Intl	QSR	64.86	2 3 3	1.10	95-140	(45-115%)	20.6	3.3	3.15	2.17	41	9/30	.96	.73	3/31	.54	.53	YES
2190 Revolve Group	RVLV	24.11	5 4 4	1.50	45-80	(85-230%)	29.8	NIL	.81	NIL	85	9/30	.16	.22	12/31	NIL	NIL	YES
1176 Reynolds Consumer (NDQ)	REYN	30.09	3 2 3	.50	45-60	(30-135%)	16.0	3.1	1.88	.92	22	9/30	.23	.31	12/31	.23	.23	YES
2592 RingCentral, Inc.	RNG	36.51	3 3 4	1.00	50-80	(35-120%)	18.9	NIL	1.93	NIL	1	9/30	.55	.36	12/31	NIL	NIL	YES
1585 Rio Tinto plc	RIO	68.86	3 3 5	1.05	80-120	(15-75%)	8.1	8.0	8.47	5.50	67	6/30	5.33(p)	7.52(p)	12/31	NIL	NIL	YES
393 Ritchie Brothers	RBA	54.59	2 3 4	.95	65-100	(20-85%)	22.9	2.0	2.38	1.08	37	9/30	.53	.44	12/31	.27	.25	YES
1635 Robert Half Intl	RHI	72.07	3 2 3	1.20	115-160	(60-120%)	13.2	2.7	5.48	1.92	56	9/30	1.53	1.53	12/31	.43		

December 30, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

S -SO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per Sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per Sh.	Year Ago
1534 SL Green Realty	SLG	33.15	4	3	3	1.35	95-140 (185-320%)	44.8	9.8	▼7.74	3.25	63	9/30	.11	5.92	12/31	.932	.938	YES
2564 SLM Corporation	(NDQ) SLM	16.08	3	3	3	1.15	30-40 (85-150%)	7.1	2.7	2.26	.44	18	9/30	.29	.24	12/31	.11	.11	YES
1010 SNC-Lavalin Group	(TSE) SNC.TO	22.94b	3	3	4	1.10	35-50 (55-120%)	17.0	0.3	1.35	.08	29	9/30	.25(b)	.11(b)	12/31	.02(b)	.02(b)	YES
1818 SPS Commerce	(NDQ) SPCS	126.91	5	3	2	1.05	165-245 (30-95%)	86.3	NIL	1.47	NIL	3	9/30	.43	.31	12/31	NIL	NIL	YES
1769 SPX Technologies	(NDQ) SPXC	64.69	▲2	3	1	1.20	65-100 (N-55%)	21.6	NIL	3.00	NIL	43	9/30	.81	.41	12/31	NIL	NIL	YES
2594 SS&C Techn. Hldgs	(NDQ) SSNC	49.94	2	3	4	1.15	100-155 (100-210%)	9.8	1.7	5.10	.84	1	9/30	1.15	1.32	12/31	.20	.20	YES
1568 SSR Mining Inc.	(NDQ) SSRM	14.82	3	3	3	.70	25-35 (70-135%)	17.6	2.2	▼.84	.32	91	9/30	d.07	.26	12/31	.07	.05	YES
2525 SVB Fin'l Group	(NDQ) SVVB	210.39	3	3	3	1.25	535-805 (155-285%)	4.7	NIL	44.98	NIL	66	9/30	7.21	6.24	12/31	NIL	NIL	YES
1819 Sabre Corp.	(NDQ) SABR	5.93	3	5	4	2.05	20-40 (235-575%)	NMF	NIL	d.31	NIL	3	9/30	d.25	d.50	12/31	NIL	NIL	YES
1623 Sage Therapeutics	(NDQ) SAGE	38.49	3	5	5	1.30	55-100 (45-160%)	NMF	NIL	d8.55	NIL	33	9/30	d2.31	d2.21	12/31	NIL	NIL	YES
326 Saia, Inc.	(NDQ) SAIA	222.33	3	3	3	1.05	335-505 (50-125%)	16.2	NIL	13.72	NIL	53	9/30	3.67	2.98	12/31	NIL	NIL	YES
1011 St. Joe Corp.	(NDQ) JOE	36.72	5	3	3	1.05	65-95 (75-160%)	35.7	1.1	1.03	.40	29	9/30	.21	.26	12/31	.10	.08	YES
1820 Saleforce, Inc.	(NDQ) CRM	129.01	1	3	3	1.00	250-375 (95-190%)	NMF	NIL	1.10	NIL	3	10/31	.21	.47	12/31	NIL	NIL	YES
987 Sally Beauty	(NDQ) SBH	12.07	4	3	4	1.10	25-40 (105-230%)	6.5	NIL	1.85	NIL	87	9/30	.50	.59	12/31	NIL	NIL	YES
1342 Sanmina Corp.	(NDQ) SANM	58.58	1	3	1	1.00	65-95 (10-60%)	10.1	NIL	5.80	NIL	51	9/30	1.50	.95	12/31	NIL	NIL	YES
1624 Sanoofi ADR	(NDQ) SNOY	46.98	2	1	5	8.00	65-80 (40-70%)	15.3	4.0	3.07	1.90	33	9/30	.81	1.05	12/31	NIL	NIL	YES
1932 Saputo Inc.	(TSE) SAP.TO	33.80b	2	1	2	.65	40-50 (20-50%)	22.2	2.1	1.52	.72	60	9/30	.35(b)	24(b)	12/31	18(b)	18(b)	YES
832 Sarepta Therapeutics	(NDQ) SRPT	123.00	2	4	3	.85	145-240 (20-95%)	NMF	NIL	d7.15	NIL	17	9/30	d.80	d.60	12/31	NIL	NIL	YES
216 Schein (Henry)	(NDQ) HSIC	80.69	4	3	4	1.05	85-125 (5-55%)	16.5	NIL	4.90	NIL	69	9/30	1.09	1.15	12/31	NIL	NIL	YES
2423 Schlumberger Ltd.	(NDQ) SLB	49.83	3	3	2	1.35	55-85 (10-70%)	20.2	1.4	2.47	.71	79	9/30	.63	.39	3/31	.175	.125	YES
327 Schneider National	(NDQ) SNDR	23.96	3	3	4	.80	25-35 (5-45%)	9.6	1.3	2.50	.32	53	9/30	.70	.62	3/31	.08	.07	YES
742 Schnitzer Steel	(NDQ) SCHN	31.41	5	3	5	1.10	55-85 (75-170%)	5.5	2.4	5.71	.75	52	8/31	.36	1.43	12/31	188	188	YES
★ 2384 Scholastic Corp.	(NDQ) SCHL	37.00	5	3	2	1.00	50-75 (35-105%)	14.2	2.7	2.60	1.00	86	11/30	▼2.12	1.93	3/31	▼20	15	YES
1793 Schwab (Charles)	(NDQ) SCHW	78.25	1	3	2	1.15	80-120 (N-55%)	22.8	1.2	3.44	.80	5	9/30	.99	.74	12/31	.22	.18	YES
395 Science Applications	(NDQ) SAIC	108.86	2	3	2	1.15	135-200 (25-85%)	14.6	1.4	7.47	1.48	37	10/31	1.90	1.85	3/31	.37	.37	YES
1192 Scotts Miracle-Gro	(NDQ) SMG	47.88	▲4	4	3	1.15	90-140 (90-190%)	16.7	5.5	2.86	2.64	89	9/30	d2.04	d.82	12/31	.66	.66	YES
2345 Scripps (E.W.) A	(NDQ) SSP	12.81	5	3	5	1.30	35-55 (175-330%)	8.1	NIL	1.58	NIL	35	9/30	.38	.49	12/31	NIL	NIL	YES
616 Sea Limited ADS	(NDQ) SE	53.02	1	4	4	1.25	150-250 (185-370%)	NMF	NIL	d3.08	NIL	51	9/30	d.66	d.84	12/31	NIL	NIL	YES
1407 Seagate Technology plc(NDQ)	(NDQ) STX	50.99	3	3	4	1.05	90-130 (75-155%)	26.8	5.5	1.90	2.80	62	9/30	.48	2.35	3/31	.70	.70	YES
626 833 Seagen Inc.	(NDQ) SGEN	127.63	3	3	4	.80	180-270 (40-110%)	NMF	NIL	d2.53	NIL	17	9/30	d1.03	d1.61	12/31	NIL	NIL	YES
1177 Sealed Air	(NDQ) SEE	49.99	▼3	3	5	1.10	70-105 (40-110%)	13.2	1.6	3.78	.80	22	9/30	.91	.71	12/31	.20	.20	YES
2320 SeaWorld Entertainment	(NDQ) SEAS	52.42	3	4	3	1.45	70-120 (35-130%)	11.9	NIL	4.40	NIL	54	9/30	1.99	1.28	12/31	NIL	NIL	YES
803 Select Med. Hldgs.	(NDQ) SEM	23.59	4	4	3	1.35	40-70 (70-195%)	13.1	2.1	1.80	.50	26	9/30	.21	.57	12/31	125	125	YES
766 Selective Ins. Group (NDQ)	(NDQ) SIGI	87.93	3	3	2	.85	90-135 (N-55%)	15.6	1.4	5.62	1.20	50	9/30	.99	1.18	12/31	▲30	.28	YES
2205 Sempra Energy	(NDQ) SRE	157.28	▼3	2	3	.95	165-220 (5-40%)	18.0	3.0	8.76	4.75	88	9/30	1.97	1.70	3/31	1,145	1,110	YES
1374 Semtech Corp. (NDQ)	(NDQ) SMTX	26.87	5	3	3	1.10	75-110 (180-310%)	12.6	NIL	2.13	NIL	23	10/31	.65	.74	12/31	NIL	NIL	YES
126 Sensata Techn. plc	(NDQ) ST	40.44	3	3	3	1.25	75-115 (85-185%)	11.1	1.1	3.64	.44	42	9/30	.85	.87	12/31	.11	.11	YES
1933 Sensient Techn.	(NDQ) SXT	71.62	3	2	4	.95	55-75 (N-5%)	21.3	2.3	3.37	1.64	60	9/30	.85	.85	12/31	.41	.41	YES
2014 SentinelOne, Inc.	(NDQ) S1	13.17	-	4	-	NMF	60-100 (355-660%)	NMF	NIL	d1.23	NIL	7	10/31	d.35	d.26	12/31	NIL	NIL	YES
396 Service Corp. Int'l	(NDQ) SCI	68.07	2	3	1	.95	65-95 (N-40%)	19.9	1.6	3.42	1.08	37	9/30	.68	1.16	12/31	▲27	.23	YES
1535 Service Properties	(NDQ) SVC	7.25	3	5	3	2.05	15-25 (105-245%)	NMF	11.0	▲d.19	.80	63	9/30	.05	d.36	12/31	▲20	.01	YES
2623 ServiceNow, Inc.	(NDQ) NOW	382.30	1	3	3	1.00	620-930 (60-145%)	NMF	NIL	3.73	NIL	12	9/30	.39	.31	12/31	NIL	NIL	YES
363 Shake Shack	(NDQ) SHAK	46.44	3	3	3	1.20	55-80 (20-70%)	NMF	NIL	d.35	NIL	41	9/30	d.06	d.06	12/31	NIL	NIL	YES
997 Shaw Commun. 'B'	(TSE) SJRB.TO	36.23b	-	3	-	.80	35-55 (N-50%)	24.3	3.3	1.49	1.19	74	8/31	.34(b)	.50(b)	12/31	.296(b)	.296(b)	YES
2443 Shell Midstream L.P.	(NDQ) SHLX		SEE FINAL SUPPLEMENT																
517 Shell plc	(NDQ) SHEL	55.52	2	3	2	1.25	70-105 (25-90%)	9.5	3.6	5.87	2.00	19	9/30	.92	d.12	12/31	.50	.48	YES
927 Shenandoah Telecom. (NDQ)	(NDQ) SHEN	16.52	-	4	-	NMF	12-20 (N-20%)	NMF	0.5	d.12	.09	68	9/30	d.05	.13	12/31	▲.08	.07	YES
1143 Sherwin-Williams	(NDQ) SHW	238.11	3	1	4	.95	325-400 (35-70%)	24.3	1.1	9.78	2.60	58	9/30	2.83	2.09	12/31	.60	.55	YES
1821 Shopify Inc.	(NDQ) SHOP	35.50	1	4	3	1.20	45-70 (25-95%)	NMF	NIL	d.19	NIL	3	9/30	d.02	.08	12/31	NIL	NIL	YES
157 Shyft Group	(NDQ) SHYF	22.79	3	3	3	1.05	45-65 (95-185%)	11.1	0.9	2.05	.20	81	9/30	.53	.63	12/31	.05	.025	YES
1770 Siemens AG (ADS)	(PNK) SIEGY	67.60	4	2	5	1.10	120-165 (80-145%)	11.7	3.4	5.79	2.27	43	9/30	1.69	.79	12/31	NIL	NIL	YES
585 Sierra Wireless	(NDQ) SWIR	28.93	-	4	-	1.10	20-35 (N-20%)	NMF	NIL	d.46	NIL	16	9/30	d.26	d1.03	12/31	NIL	NIL	YES
2526 Signature Bank	(NDQ) SBNY	114.00	2	3	3	1.30	215-325 (90-185%)	5.0	2.0	22.79	2.24	66	9/30	5.57	3.88	12/31	.56	.56	YES
2174 Signet Jewelers Ltd.	(NDQ) SIG	64.18	3	4	4	1.90	75-130 (15-105%)	5.6	1.2	11.55	.80	24	10/31	.74	1.43	3/31	.20	.18	YES
1178 Silgan Holdings	(NDQ) SLGN	51.48	▼4	2	3	.85	70-95 (35-85%)	13.0	1.2	3.96	.64	22	9/30	1.25	.96	12/31	.16	.14	YES
1375 Silicon Labs	(NDQ) SLAB	133.02	3	3	3	1.10	140-215 (5-60%)	71.1	NIL	1.87	NIL	23	9/30	.60	d.45	12/31	NIL	NIL	YES
184 Silk Road Medical	(NDQ) SILK	52.96	4	4	2	1.35	30-40 (N-10%)	NMF	NIL	d1.08	NIL	77	9/30	d.29	d.40	12/31	NIL	NIL	YES
1536 Simon Property Group	(NDQ) SPG	115.62	5	3	3	1.45	155-230 (35-100%)	19.3	6.7	5.99	7.70	63	9/30	1.65	2.07	12/31	▲1.80	1.65	YES
1934 Simply Good Foods	(NDQ) SMPL	37.23	2	3	2	.95	40-60 (5-60%)	23.1	NIL	1.61	NIL	60	8/31	.36	.29	12/31	NIL	NIL	YES

SO-TE

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
1179 Sonoco Products	SON	59.07	3 2 3	1.00	80-110	(35-85%)	12.1	3.3	4.90	1.96	22	9/30	1.24	.91	12/31	.49	.45	YES	
1344 Sonos, Inc. (NDQ)	SONO	17.14	2 4 4	1.05	40-65	(135-280%)	34.3	NIL	.50	NIL	51	9/30	d.50	d.07	12/31	NIL	NIL	YES	
1345 Sony Group ADR(g)	SONY	77.69	3 2 3	.85	120-160	(55-105%)	16.3	0.7	4.76	.56	51	9/30	1.46	1.52	12/31	258	.266	YES	
545 South Jersey Inds.	SJI	35.25	- 3 -	.90	30-45	(N-30%)	19.2	3.5	1.84	1.25	73	9/30	d.18	d.17	12/31	.31	.613	YES	
142 Southern Co.	SO	68.91	3 2 3	.90	65-90	(N-30%)	20.5	3.9	3.36	2.72	78	9/30	1.31	1.22	12/31	.68	.66	YES	
1586 Southern Copper	SCCO	59.52	▲ 3 3 3	1.15	70-105	(20-75%)	18.6	3.9	3.20	2.30	67	9/30	.67	1.12	12/31	▼ 5.0	1.00	YES	
312 Southwest Airlines	LUV	36.35	3 3 4	1.10	60-90	(65-150%)	14.4	2.0	2.52	.72	82	9/30	.50	d.23	3/31	▲ 18	NIL	YES	
546 Southwest Gas	SWX	62.93	4 3 5	.90	75-110	(20-75%)	14.4	3.9	4.37	2.48	73	9/30	d.18	d.19	12/31	.62	.595	YES	
536 Southwestern Energy	SWN	6.01	3 5 2	.85	18-35	(200-480%)	3.9	NIL	1.56	NIL	38	9/30	.32	.24	12/31	NIL	NIL	YES	
1954 SpartanNash Co. (NDQ)	SPTN	30.99	2 3 2	.50	30-45	(N-45%)	14.2	2.8	2.18	.87	8	9/30	.26	.42	12/31	.21	.20	YES	
1771 Spectrum Brands	SPB	57.30	- 3 -	1.40	65-100	(15-75%)	23.3	2.9	2.46	1.68	43	9/30	.48	1.11	12/31	.42	.42	YES	
547 Spire Inc.	SR	66.40	3 2 3	.85	95-130	(45-95%)	15.1	4.3	4.40	2.88	73	9/30	d.20	d.26	3/31	▲ 72	.685	YES	
721 Spirit AeroSystems	SPR	27.46	3 4 4	1.75	70-115	(155-320%)	NMF	0.1	d.48	.04	65	9/30	d.15	d.09	12/31	.01	.01	YES	
313 Spirit Airlines	SAVE	19.26	- 4 -	1.75	40-70	(110-265%)	NMF	NIL	d.50	NIL	82	9/30	.03	d.69	12/31	NIL	NIL	YES	
1823 Splunk Inc. (NDQ)	SPLK	82.80	2 4 3	1.10	165-280	(10-240%)	NMF	NIL	d3.95	NIL	3	10/31	d.20	d.21	12/31	NIL	NIL	YES	
2348 Spotify Tech. S.A.	SPOT	73.26	2 3 3	1.00	210-320	(185-335%)	NMF	NIL	d1.65	NIL	35	9/30	d.99	d.46	12/31	NIL	NIL	YES	
1955 Sprouts Farmers Market(NDQ)	SFM	33.12	2 3 2	.60	40-60	(20-80%)	15.0	NIL	2.21	NIL	8	9/30	.61	.56	12/31	NIL	NIL	YES	
1772 Standex Int'l	SXI	99.19	2 3 2	1.10	115-175	(15-75%)	14.9	1.1	6.65	1.12	43	9/30	1.60	1.34	12/31	▲ 28	.26	YES	
1734 Stanley Black & Decker	SWK	74.79	▲ 3 3 3	1.40	165-250	(120-235%)	17.5	4.3	4.28	3.20	34	9/30	.76	2.77	12/31	.80	.79	YES	
1012 Stantec Inc. (TSE)	STN.TO	64.32b	2 2 2	.75	70-95	(10-50%)	18.9	1.1	3.41	.72	29	9/30	.86(b)	1.72(b)	3/31	18(b)	165(b)	YES	
364 Starbucks Corp. (NDQ)	SBUX	98.30	3 1 4	1.05	135-165	(35-70%)	30.6	2.2	3.21	2.12	41	9/30	.81	1.00	3/31	.53	.49	YES	
2527 State Street Corp.	STT	77.56	3 3 3	1.25	100-150	(30-95%)	10.2	3.3	7.62	2.58	66	9/30	1.80	1.96	3/31	◆ 63	.57	YES	
743 Steel Dynamics	STLD	101.54	2 3 3	1.25	90-135	(N-35%)	6.1	1.4	16.60	1.38	52	9/30	5.46	4.80	3/31	.34	.26	YES	
1156 Steelex, Inc. 'A'	SCS	6.25	4 3 3	1.20	20-30	(220-380%)	10.4	6.4	.60	.40	14	11/30	▲ 20	.08	3/31	▲ 10	1.45	YES	
574 Stepan Company	SCL	107.44	2 3 3	.80	130-195	(20-80%)	16.0	1.4	6.71	1.49	59	9/30	1.71	1.59	12/31	▲ 365	.335	YES	
406 Stericycle Inc. (NDQ)	SRCL	49.31	4 3 3	1.10	55-85	(10-70%)	20.1	NIL	2.45	NIL	45	9/30	.65	.44	12/31	NIL	NIL	YES	
185 STERIS plc	STE	180.50	4 2 5	1.10	250-340	(40-90%)	20.5	1.0	8.90	1.88	77	9/30	1.99	1.99	12/31	.47	.43	YES	
1800 Stifel Financial Corp.	SF	57.38	4 3 3	1.35	105-155	(85-170%)	7.9	2.1	7.31	1.20	27	9/30	1.29	1.65	12/31	.30	.15	YES	
2018 2642 Stitch Fix (NDQ)	SFIX	3.08	- 4 -	1.15	30-50	(NMF)	NMF	NIL	d1.35	NIL	2	10/31	d.50	d.02	12/31	NIL	NIL	YES	
1377 STMicroelectronics	STM	36.69	3 3 4	1.25	65-100	(75-175%)	9.2	0.7	3.99	.24	23	9/30	1.16	.51	3/31	.06	.06	YES	
1346 Stratays Ltd. (NDQ)	SSYS	11.28	4 4 3	1.00	30-55	(165-300%)	NMF	NIL	d.41	NIL	51	9/30	.28	d.28	12/31	NIL	NIL	YES	
1989 Strategic Education (NDQ)	STRA	78.29	2 3 2	.95	75-115	(N-45%)	25.6	3.1	3.06	2.40	4	9/30	.33	.58	12/31	.60	.60	YES	
1990 Stride, Inc.	LRN	31.47	3 3 2	.80	60-95	(90-200%)	11.9	NIL	2.65	NIL	4	9/30	d.54	d.15	12/31	NIL	NIL	YES	
186 Stryker Corp.	SYK	239.03	3 1 5	1.20	305-370	(30-55%)	24.8	1.3	9.63	3.00	77	9/30	2.12	2.20	3/31	▲ 75	.695	YES	
2323 Sturm, Ruger & Co.	RGR	52.21	▲ 4 3 3	.65	70-110	(35-110%)	11.3	3.4	4.63	1.80	54	9/30	1.03	1.98	12/31	▲ 41	.79	YES	
614 Suburban Propane	SPH	15.34	3 3 3	1.05	30-50	(95-225%)	6.8	8.5	2.24	1.30	30	9/30	d.86	d.26	12/31	.325	.325	YES	
1121 Summit Materials	SUM	29.85	3 3 4	1.55	40-55	(35-85%)	17.9	NIL	1.67	NIL	49	9/30	.72	.61	12/31	NIL	NIL	YES	
2565 Sun Life Fin'l Svcs. (TSE)	SLF.TO	61.91b	3 2 5	1.00	75-100	(20-80%)	9.9	4.7	6.25	2.88	18	9/30	.80(b)	1.74(b)	12/31	▲ 72(b)	.66(b)	YES	
518 Sunoco Energy LP (TSE)	SUNO	40.60b	3 3 1	1.30	90-135	(120-235%)	10.9	5.1	3.71	2.08	19	9/30	d.45(b)	.59(b)	12/31	▲ 52(b)	.42(b)	YES	
2177 Sunoco LP	SUN	42.02	4 3 2	1.10	35-55	(N-30%)	9.2	7.9	4.58	3.30	24	9/30	.75	1.00	12/31	.826	.826	YES	
1220 SunPower Corp. (NDQ)	SPWR	20.37	4 5 2	1.15	25-45	(25-120%)	18.5	NIL	1.10	NIL	25	9/30	.74	d.49	12/31	NIL	NIL	YES	
1221 Sunrun Inc. (NDQ)	RUN	27.22	3 4 3	1.55	40-65	(45-140%)	51.4	NIL	.53	NIL	25	9/30	.96	.11	12/31	NIL	NIL	YES	
★ 1408 Super Micro Computer (NDQ)	SMCI	78.29	3 3 1	1.15	120-180	(55-130%)	7.8	NIL	10.00	NIL	62	9/30	3.35	.48	12/31	NIL	NIL	YES	
955 Switch, Inc.	SWCH																		
956 Synaptics (NDQ)	SYNA	95.92	3 3 3	1.25	140-210	(45-120%)	14.4	NIL	6.65	NIL	64	9/30	2.53	1.84	3/31	NIL	NIL	YES	
2566 Synchrony Financial	SYF	32.38	3 3 3	1.50	60-85	(85-165%)	6.0	2.8	5.42	.92	18	9/30	1.47	2.00	12/31	.23	.22	YES	
804 Synco Health (NDQ)	SYNH	34.33	4 3 4	1.30	100-150	(190-335%)	7.9	NIL	4.34	NIL	26	9/30	1.23	1.22	12/31	NIL	NIL	YES	
2597 Synopsys, Inc. (NDQ)	SNPS	323.39	3 2 2	1.05	310-415	(N-30%)	34.0	NIL	9.50	NIL	1	10/31	1.91	1.82	12/31	NIL	NIL	YES	
2528 Synovus Financial	SNV	35.75	3 3 3	1.50	60-90	(70-150%)	6.7	3.9	5.33	1.40	66	9/30	1.33	1.21	3/31	.34	.33	YES	
1956 Sysco Corp.	SY	77.91	▼ 4 3 2	1.25	85-125	(10-60%)	18.6	2.5	4.20	1.96	8	9/30	.97	.83	3/31	.49	.47	YES	
928 T-Mobile US (NDQ)	TMUS	141.62	1 2 2	2.80	215-290	(50-105%)	19.2	NIL	7.36	NIL	68	9/30	1.81	.55	12/31	NIL	NIL	YES	
598 TC Energy Corp.	TRP	39.78	3 3 3	1.05	70-110	(75-175%)	14.4	7.3	2.76	2.90	20	9/30	.61	.63	3/31	.711	.687	YES	
397 TD SYNNEX Corp.	SNX	93.24	- 3 -	NMF	155-235	(65-150%)	8.2	1.3	11.40	1.20	37	8/31	2.74	2.14	12/31	.30	.20	YES	
1347 TE Connectivity	TEL	115.54	3 2 3	1.15	155-215	(35-85%)	16.9	1.9	6.83	2.24	51	9/30	1.88	1.69	12/31	.56	.50	YES	
2192 TJX Companies	TJX	78.09	2 3 2	1.15	80-120	(N-55%)	25.9	1.5	3.02	1.18	85	10/31	.91	.84	3/31	295	.26	YES	
1135 TRI Pointe Homes	TPH	18.46	3 3 4	1.35	35-50	(90-170%)	4.3	NIL	4.31	NIL	36	9/30	1.45	1.17	12/31	NIL	NIL	YES	
398 TTEC Holdings (NDQ)	TTEC	43.97	4 3 3	1.10	110-165	(150-275%)	14.1	2.4	3.11	1.04	37	9/30	.47	.30	12/31	▲ 52	.47	YES	
1378 TTM Technologies (NDQ)	TTMI	14.97	▲ 3 3 3	1.00	20-30	(35-100%)	9.0	NIL	1.67	NIL	23	9/30	.56	.34	12/31	NIL	NIL	YES	
1379 Taiwan Semic. ADR	TSM	76.10	3 1 3	.90	135-185	(75-145%)	12.0	2.4	6.33	1.80	23	9/30	1.79	1.08	12/31	435	.50	YES	
437 1995 Take-Two Interactive (NDQ)	TTWO	98.59	2 3 4	.70	145-215	(45-120%)	NMF	NIL	d1.99	NIL	71	9/30	d1.54	.09	12/31	NIL	NIL	YES	
187 Tandem Diabetes Care (NDQ)	TNDM	40.76	4 4 5	1.15	80-135	(95-													

December 30, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 19

TE-VA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?				
																Yes	No			
158 Terex Corp.	TEX	42.62	3	4	3	1.40	55- 90 (30-110%)	9.8	1.2	4.34	.52	81	9/30	1.20	.67	12/31	.13	.12	YES	
2221 Terminix Global	TMX						SEE FINAL SUPPLEMENT													
2650 108 Tesla, Inc.	(NDQ) TSLA	149.87	1	3	3	1.35	330- 500 (120-235%)	35.3	NIL	4.25	NIL	32	9/30	.95	.48	12/31	NIL	NIL	YES	
407 Tetra Tech	(NDQ) TTEK	145.22	3	3	2	1.00	125- 185 (N- 25%)	30.6	0.6	4.74	.92	45	9/30	1.26	1.05	12/31	.23	.20	YES	
1625 Teva Pharm. ADR	TEVA	8.57	2	4	3	1.25	14- 25 (65-190%)	3.5	NIL	2.42	NIL	33	9/30	.59	.59	12/31	NIL	NIL	YES	
1380 Texas Instruments	(NDQ) TXN	167.61	▲3	1	3	.90	170- 210 (N- 25%)	18.7	3.0	8.95	4.96	23	9/30	2.47	2.07	12/31	▲1.24	1.15	YES	
365 Texas Roadhouse	(NDQ) TXRH	95.12	3	3	1	1.05	115- 170 (20- 80%)	22.3	2.0	4.27	1.92	41	9/30	.93	.75	12/31	.46	.40	YES	
1773 Tectron, Inc.	TXT	69.28	2	3	2	1.40	70- 110 (N- 60%)	16.6	0.1	4.17	.08	43	9/30	1.06	.85	3/31	.02	.02	YES	
127 Thermo Fisher Sci.	TMO	530.17	2	1	4	.90	645- 785 (20- 50%)	28.8	0.2	18.42	1.20	42	9/30	3.79	4.79	3/31	.30	.26	YES	
433 Thomson Reuters	(TSE) TRI.TO	152.60b	3	2	3	.75	180- 240 (20- 55%)	54.7	1.2	2.79	1.78	39	9/30	.57(b)	.46(b)	12/31	.445(b)	.405(b)	YES	
2324 Thor Inds.	THO	77.42	3	3	3	1.30	150- 225 (95-190%)	6.5	2.3	12.00	1.80	54	10/31	2.53	4.34	3/31	◆4.5	.43	YES	
1348 3D Systems	DDD	7.56	4	5	3	1.65	25- 45 (230-495%)	NMF	NIL	d.26	NIL	51	9/30	d.05	d.05	12/31	NIL	NIL	YES	
1774 3M Company	MMM	122.13	4	1	3	.95	200- 250 (65-105%)	13.3	4.9	9.20	5.96	43	9/30	6.77	2.45	12/31	1.49	1.48	YES	
732 Timken Co.	TKR	68.98	2	3	2	1.35	85- 125 (25- 80%)	11.2	1.8	6.17	1.24	75	9/30	1.52	1.18	12/31	.31	.30	YES	
1824 Toast, Inc.	TOST	17.77	- 4	-	NMF		40- 65 (125-265%)	NMF	NIL	d.27	NIL	3	9/30	d.19	d1.05	12/31	▲.34	.30	YES	
1137 Toll Brothers	TOL	50.11	3	3	4	1.50	50- 70 (N- 40%)	5.3	1.7	9.39	.83	36	10/31	5.63	3.02	3/31	◆20	.17	YES	
1936 Tootsie Roll	TR	43.39	3	1	3	1.45	35- 45 (N- 5%)	45.2	0.8	.96	.36	60	9/30	.39	.36	3/31	.09	.17	YES	
1122 TopBuild Corp.	BLD	158.06	3	3	4	1.10	190- 290 (20- 85%)	11.3	NIL	14.02	NIL	49	9/30	4.76	2.88	12/31	NIL	NIL	YES	
2325 Topgolf Callaway	MODG	19.85	3	3	4	1.55	35- 55 (75-175%)	25.8	NIL	.77	NIL	54	9/30	.23	.14	12/31	NIL	NIL	YES	
1736 Toro Co.	TTC	110.95	2	2	2	1.05	90- 125 (N- 15%)	23.1	1.2	4.81	1.36	34	7/31	1.19	.89	3/31	▲.34	.30	YES	
159 Toromont Inds.	(TSE) TIH.TO	97.31	▼3	1	3	.75	95- 115 (N- 20%)	19.2	1.6	5.08	1.56	81	9/30	1.50	1.13	3/31	.39	.35	YES	
2529 Toronto-Dominion	(TSE) TD.TO	86.61b	5	1	4	.85	120- 145 (40- 65%)	10.4	4.4	8.32	3.84	66	10/31	3.62(b)	2.04(b)	3/31	▲.96(b)	.89(b)	YES	
519 TotalEnergies SE ADR	(NDQ) TTE	59.95	3	3	2	1.15	65- 100 (10- 65%)	7.7	5.3	7.74	3.20	19	9/30	2.56	1.71	12/31	.674	.763	YES	
1381 Tower Semiconductor	(NDQ) TSEM	45.30	- 3	-	.95		65- 95 (45-110%)	18.3	NIL	2.47	NIL	23	9/30	.73	.41	12/31	NIL	NIL	YES	
109 Toyota Motor ADR(g)	TM	139.61	4	2	4	.80	215- 290 (65-110%)	7.5	3.5	18.60	4.90	32	9/30	2.29	4.13	12/31	1.762	2.098	YES	
1144 Tractor Supply	(NDQ) TSCO	211.46	4	2	2	.80	260- 350 (25- 65%)	21.1	1.9	10.00	4.00	58	9/30	2.10	1.95	12/31	.92	.52	YES	
2391 Trade Desk (The)	(NDQ) TTD	44.13	▲3	3	3	1.45	90- 130 (105-195%)	61.3	NIL	.72	NIL	61	9/30	.03	.12	12/31	NIL	NIL	YES	
1737 Trane Technologies plc	TT	168.81	▲3	3	2	1.10	230- 350 (35-105%)	23.3	1.6	7.25	2.68	34	9/30	2.38	1.73	12/31	.67	.59	YES	
723 TransDigm Group	TDG	602.05	1	3	3	1.25	880-1320 (45-120%)	31.3	NIL	19.23	NIL	65	9/30	3.98	3.58	12/31	NIL	NIL	YES	
434 TransUnion	TRU	56.39	2	3	3	1.10	110- 165 (95-195%)	15.1	0.7	3.74	.42	39	9/30	.93	.91	12/31	.105	.095	YES	
2375 Travel + Leisure	TNL	35.45	3	4	3	1.70	75- 125 (110-255%)	7.8	4.8	4.57	1.70	9	9/30	1.38	1.15	12/31	.40	.35	YES	
767 Travelers Cos.	TRV	183.51	4	1	3	.95	225- 275 (25- 50%)	13.2	2.0	13.91	3.72	50	9/30	2.20	2.60	12/31	.93	.88	YES	
1937 TreeHouse Foods	THS	46.98	2	3	2	.65	50- 75 (5- 60%)	18.9	NIL	2.49	NIL	60	9/30	.18	.46	12/31	NIL	NIL	YES	
1123 Trex Co.	TREX	42.02	▼4	3	3	1.20	95- 140 (125-235%)	32.6	NIL	1.29	NIL	49	9/30	.13	.63	12/31	NIL	NIL	YES	
1775 TriMas Corp.	(NDQ) TRS	26.72	5	3	5	.90	30- 50 (10- 85%)	22.3	0.6	1.20	.16	43	9/30	.32	.45	12/31	.04	NIL	YES	
1315 Trimble Inc.	(NDQ) TRMB	49.56	3	3	3	1.25	75- 115 (50-130%)	17.8	NIL	2.78	NIL	55	9/30	.66	.66	12/31	NIL	NIL	YES	
1636 TriNet Group	TNET	62.81	3	3	3	1.15	70- 110 (10- 75%)	20.7	NIL	▼3.02	NIL	56	9/30	1.22	1.16	12/31	NIL	NIL	YES	
344 Trinity Inds.	TRN	29.81	3	3	3	1.00	35- 50 (15- 70%)	16.4	3.5	1.82	1.04	13	9/30	.34	.29	3/31	▲.26	.23	YES	
2434 Trinseo PLC	(TSE) TRSE	22.22	5	3	3	1.20	110- 165 (395-645%)	NMF	5.8	d2.65	1.28	83	9/30	d3.35	2.01	3/31	.32	.32	YES	
437 2643 TripAdvisor, Inc.	(NDQ) TRIP	17.26	3	4	3	1.25	50- 65 (190-390%)	19.6	NIL	.88	NIL	2	9/30	.17	.01	12/31	NIL	NIL	YES	
575 Tronox Holding plc	TROX	13.27	4	5	4	1.55	20- 40 (50-200%)	8.7	3.8	1.53	.50	59	9/30	.77	.70	12/31	.125	.10	YES	
2530 Truist Finl	TFC	41.12	4	3	3	1.25	70- 100 (70-145%)	7.8	5.2	5.27	2.12	66	9/30	1.24	1.42	12/31	.52	.48	YES	
1981 Turning Point Brands	TPB	19.51	3	4	3	.95	45- 80 (130-310%)	5.8	1.2	3.99	.24	90	9/30	.72	.65	3/31	.06	.055	YES	
1825 Twilio Inc.	TWLO	46.31	2	4	3	1.10	120- 200 (160-330%)	NMF	NIL	d.39	NIL	3	9/30	d.27	.01	12/31	NIL	NIL	YES	
219 2644 Twitter Inc.	TWTR						SEE FINAL SUPPLEMENT													
2624 Tyler Technologies	TYL	320.05	2	2	4	.85	455- 615 (40- 90%)	41.6	NIL	7.70	NIL	12	9/30	1.88	2.01	12/31	NIL	NIL	YES	
617 1938 Tyson Foods 'A'	TSN	60.81	4	3	3	.75	95- 140 (55-130%)	8.1	3.2	7.50	1.92	60	9/30	1.63	2.30	3/31	▲.48	.46	YES	
1538 UDR, Inc.	UDR	38.45	4	3	4	1.10	50- 75 (30- 95%)	96.1	4.3	.40	1.66	63	9/30	.07	.06	3/31	◆.38	.363	YES	
1124 UFP Industries	(NDQ) UFPI	78.66	▲3	3	3	1.10	100- 155 (25- 95%)	9.1	1.3	8.67	1.00	49	9/30	2.66	1.93	12/31	.25	.20	YES	
548 UGI Corp.	UGI	36.79	4	2	4	1.05	50- 65 (35- 75%)	10.6	3.9	3.47	1.44	73	9/30	NIL	d.33	3/31	.36	.345	YES	
1957 US Foods Hldg.	USFD	34.65	1	3	4	1.65	45- 70 (30-100%)	14.0	NIL	2.48	NIL	8	9/30	.60	.48	12/31	NIL	NIL	YES	
1939 USANA Health Sciences	USNA	52.02	5	3	5	.90	65- 100 (25- 90%)	12.5	NIL	4.15	NIL	60	9/30	.78	1.36	12/31	NIL	NIL	YES	
226 2599 Uber Technologies	UBER	24.95	1	4	3	1.40	45- 75 (80-200%)	NMF	NIL	d1.64	NIL	1	9/30	d.61	d1.28	12/31	NIL	NIL	YES	
586 Ubiquiti Inc.	UI	273.67	▲3	3	1	.90	310- 470 (15- 70%)	41.2	1.0	6.65	2.70	16	9/30	1.54	2.11	12/31	.60	.60	YES	
317 U-Haul Holding	UHAL	57.44	3	2	4	.95	70- 95 (20- 65%)	12.2	NIL	4.70	NIL	53	9/30	1.80	2.09	12/31	NIL	NIL	YES	
2600 UPath, Inc.	PATH	12.48	- 4	-	NMF		25- 40 (100-220%)	NMF	NIL	NIL	NIL	1	10/31	.05	NIL	12/31	NIL	NIL	YES	
2179 Ulta Beauty	(NDQ) ULTA	440.51	3	3	3	1.25	465- 700 (5- 60%)	19.8	NIL	22.20	NIL	24	10/31	5.34	3.94	12/31	NIL	NIL	YES	
2114 Under Armour 'A'	UA	9.54	▼5	4	5	1.35	12- 20 (25-110													

VA-WO

Page 20 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 30, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS			LATEST RESULTS										Do Options Trade?			
			Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	Qtr. Ended			Year Ago					
											Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
520 Valero Energy	VLO	119.71	3	3	2	1.50	80-120 (N- N%)	5.8	3.3	20.52	3.92	19	9/30	7.22	1.13	12/31	.98	.98	YES
1776 Valmont Inds.	VMI	326.26	2	2	3	1.05	300-405 (N- 25%)	22.3	0.7	14.60	2.20	43	9/30	3.49	2.57	3/31	.55	.50	YES
977 Valvoline Inc.	VVV	30.34	-	3	-	1.30	40- 65 (30-115%)	28.4	NIL	1.07	NIL	40	9/30	.07	.50	12/31	.125	.125	YES
2016 Varonis Systems	(NDQ) VRNS	22.94	3	4	5	1.15	45- 70 (95-205%)	NMF	NIL	d1.02	NIL	7	9/30	d.26	d.22	12/31	NIL	NIL	YES
128 Veeco Instruments	(NDQ) VECO	18.88	3	4	3	1.30	35- 55 (85-190%)	17.5	NIL	1.08	NIL	42	9/30	.27	.17	12/31	NIL	NIL	YES
815 Veeva Systems	VEEV	167.28	3	3	3	1.00	235- 355 (40-110%)	38.2	NIL	4.38	NIL	80	10/31	1.13	.97	12/31	NIL	NIL	YES
1539 Ventas, Inc.	VTR	44.55	▼	3	4	1.25	55- 85 (25- 90%)	NMF	4.3	▼.31	1.92	63	9/30	NIL	.16	3/31	.45	.45	YES
2650 1540 Veris Residential	(NDQ) VRE	16.20	-	3	-	1.00	17- 25 (5- 55%)	NMF	NIL	▼d1.28	NIL	63	9/30	d1.10	d.34	12/31	NIL	NIL	YES
2645 VeriSign Inc.	(NDQ) VRNS	200.49	▼	2	4	.95	190- 290 (N- 45%)	30.6	NIL	6.56	NIL	2	9/30	1.58	1.40	12/31	NIL	NIL	YES
435 Versk Analytics	(NDQ) VRSK	173.22	3	2	3	.90	190- 255 (10- 45%)	35.9	0.7	4.82	1.24	39	9/30	1.20	1.24	12/31	.31	.29	YES
933 Verizon Commun.	(NDQ) VZ	37.03	3	1	3	.60	90- 115 (145-210%)	7.0	7.0	5.31	2.61	68	9/30	1.32	1.41	3/31	.653	.64	YES
835 Vertex Pharmac.	(NDQ) VRTX	291.59	3	2	2	.75	320- 430 (10- 45%)	21.1	NIL	13.81	NIL	17	9/30	3.59	3.28	12/31	NIL	NIL	YES
1317 Vertiv Holdings	(NDQ) VRT	12.68	2	4	3	1.40	18- 30 (40-135%)	21.9	0.1	.58	.01	55	9/30	.30	.15	12/31	.01	.01	YES
587 Viasat, Inc.	(NDQ) VSAT	29.11	-	4	-	1.40	65- 95 (125-225%)	NMF	NIL	d1.01	NIL	16	9/30	d.64	.04	12/31	NIL	NIL	YES
1626 Viatris Inc.	(NDQ) VTRS	10.91	3	3	3	1.20	15- 25 (95-130%)	19.5	4.4	▼.56	.48	33	9/30	.29	.26	12/31	.12	.11	YES
1349 Viavi Solutions	(NDQ) VIAV	10.08	4	3	3	.95	20- 30 (100-200%)	16.8	NIL	.60	NIL	51	9/30	.23	.24	12/31	NIL	NIL	YES
1541 VICI Properties	(NDQ) VICI	33.08	3	3	3	1.25	45- 70 (35-110%)	17.6	4.7	▼1.88	1.56	63	9/30	.34	.28	3/31	.39	.36	YES
1318 Vicor Corp.	(NDQ) VICR	52.46	3	3	4	1.30	100- 150 (90-185%)	64.0	NIL	.82	NIL	55	9/30	.18	.29	12/31	NIL	NIL	YES
2407 Viper Energy Part.	(NDQ) VNOM	30.23	1	4	1	1.45	30- 45 (N- 50%)	21.0	8.1	1.44	2.44	11	9/30	1.06	.26	12/31	▼.49	.38	YES
2326 Virgin Galactic	(NDQ) SPCE	3.80	5	5	2	1.45	20- 40 (425-955%)	NMF	NIL	d.78	NIL	54	9/30	d.55	d.32	12/31	NIL	NIL	YES
2567 Virtu Financial	(NDQ) VIRT	19.99	4	3	4	.50	35- 50 (75-150%)	4.9	4.8	4.09	.96	18	9/30	.37	.59	12/31	.24	.24	YES
2568 Visa Inc.	V	204.82	1	1	3	1.05	285- 345 (40- 70%)	25.1	0.9	8.17	1.80	18	9/30	1.93	1.62	12/31	▲.45	.375	YES
1350 Vishay Intertechnology	(NDQ) VSH	21.25	5	3	2	1.20	30- 45 (40-110%)	7.0	1.9	3.05	.40	51	9/30	.93	.63	12/31	.10	.10	YES
2327 Vista Outdoor	(NDQ) VSTO	24.03	4	3	4	.70	50- 70 (110-190%)	3.6	NIL	6.74	NIL	54	9/30	1.71	2.41	12/31	NIL	NIL	YES
978 Visteon Corp.	(NDQ) VC	130.97	1	3	2	1.20	150- 225 (15- 70%)	24.8	NIL	5.28	NIL	40	9/30	1.54	.18	12/31	NIL	NIL	YES
1222 Vistra Corp.	(NDQ) VST	23.86	2	3	2	1.10	65- 95 (170-300%)	3.4	3.2	7.09	.77	25	9/30	1.70	.01	12/31	▲.193	.15	YES
1351 VIZIO Holding	(NDQ) VZIO	8.12	-	4	-	NMF	13- 20 (60-145%)	54.1	NIL	.15	NIL	51	9/30	.01	d1.10	12/31	NIL	NIL	YES
2601 VMware, Inc.	(NDQ) VMW	120.82	-	3	-	.90	135- 205 (10- 70%)	16.9	NIL	7.13	NIL	1	10/31	1.47	1.72	12/31	NIL	NIL	YES
934 Vodafone Group ADR(g)(NDQ)	(NDQ) VOD	10.18	3	3	3	.95	25- 40 (145-295%)	8.5	9.0	1.20	.92	68	9/30	.58(p)	.57(p)	12/31	NIL	NIL	YES
1542 Vornado Rlty Trust	(NDQ) VNO	21.31	▼	4	3	1.25	50- 75 (135-250%)	36.7	9.9	.58	2.12	63	9/30	.04	.20	12/31	.53	.53	YES
2220 Voya Financial	(NDQ) VOYA	59.18	2	3	2	1.30	100- 150 (70-155%)	8.9	1.4	6.66	.80	72	9/30	2.30	1.15	12/31	.20	.20	YES
1125 Vulcan Materials	(NDQ) VMC	175.42	2	3	3	1.10	155- 230 (N- 30%)	32.2	0.9	5.45	1.60	49	9/30	1.33	1.32	12/31	.40	.37	YES
1193 WD-40 Co.	(NDQ) WDFC	159.72	3	2	3	.50	160- 195 (N- 20%)	33.4	2.1	4.78	3.32	89	8/31	1.08	.61	3/31	▲.83	.78	YES
914 WEC Energy Group	(NDQ) WEC	94.24	3	1	4	.80	100- 125 (5- 35%)	21.2	3.3	4.45	3.12	76	9/30	.96	.92	3/31	▲.78	.728	YES
1543 W.P. Carey Inc.	(NDQ) WPC	80.02	3	3	4	1.05	90- 140 (10- 75%)	32.0	5.3	2.50	4.26	63	9/30	.60	.74	3/31	▲1.065	1.055	YES
2392 WPP PLC ADR	(NDQ) WPP	48.71	4	3	4	1.30	100- 150 (105-210%)	9.7	4.8	5.01	2.35	61	9/30	1.39(p)	1.98(p)	12/31	.847	.861	YES
1828 2180 WW International	(NDQ) WW	3.68	-	5	-	1.35	13- 25 (255-580%)	5.8	NIL	.64	NIL	24	9/30	d2.93	.65	12/31	NIL	NIL	YES
346 Wabtec Corp.	(NDQ) WAB	99.46	2	3	2	1.25	110- 160 (10- 60%)	20.3	0.6	4.91	.60	13	9/30	1.22	1.14	12/31	.15	.12	YES
2152 Walgreens Boots	(NDQ) WBA	39.32	3	3	4	.85	45- 65 (15- 65%)	9.0	4.9	4.35	1.92	31	8/31	.80	1.17	12/31	.48	.468	YES
617 2153 Walmart Inc.	(NDQ) WMT	142.80	3	1	3	.55	200- 240 (40- 70%)	23.1	1.6	6.18	2.24	31	10/31	1.50	1.45	3/31	.56	.55	YES
2350 Warner Bros. Discovery(NDQ)	(NDQ) WBD	9.25	-	3	-	NMF	30- 50 (225-440%)	NMF	NIL	d1.64	NIL	35	9/30	d.95	NA	12/31	NIL	NIL	YES
2351 Warner Music Group(NDQ)	(NDQ) WMG	34.03	2	4	5	1.10	55- 90 (60-165%)	33.4	1.9	1.02	.64	35	9/30	.28	.05	12/31	.16	.15	YES
1507 Washington Federal(NDQ)	(NDQ) WAFD	33.13	1	3	1	1.00	35- 55 (5- 65%)	9.2	3.0	3.62	1.00	28	9/30	1.07	.72	12/31	.24	.23	YES
408 Waste Connections	(NDQ) WCN	133.31	3	2	3	.80	155- 205 (15- 55%)	38.8	0.8	3.44	1.02	45	9/30	.92	.44	12/31	▲.255	.23	YES
409 Waste Management	(NDQ) WM	157.59	3	1	3	.80	180- 220 (15- 40%)	26.6	1.6	5.92	2.60	45	9/30	1.56	1.26	12/31	.65	.575	YES
129 Waters Corp.	(NDQ) WAT	337.30	3	2	3	.95	530- 715 (65-110%)	27.2	NIL	12.41	NIL	42	9/30	2.64	2.60	12/31	NIL	NIL	YES
1145 Watsco, Inc.	(NDQ) WSO	251.32	4	1	2	.85	365- 445 (45- 75%)	18.7	3.9	13.42	9.80	58	9/30	4.03	3.62	12/31	2.20	1.95	YES
1739 Watts Water Techn.	(NDQ) WTS	143.01	2	2	3	1.00	185- 250 (30- 75%)	23.0	0.9	6.21	1.28	34	9/30	1.79	1.39	12/31	.30	.26	YES
2646 Wayfair Inc.	(NDQ) W	34.23	▼	5	3	1.65	130- 245 (280-615%)	NMF	NIL	d7.47	NIL	2	9/30	d2.11	d.75	12/31	NIL	NIL	YES
2531 Webster Fin'l	(NDQ) WBS	45.36	-	3	-	1.40	75- 110 (65-145%)	7.3	3.5	6.19	1.60	66	9/30	1.46	1.03	12/31	.40	.40	YES
1959 Weis Markets	(NDQ) WMK	81.98	2	3	2	.45	60- 90 (N- 10%)	20.3	1.7	4.03	1.36	8	9/30	1.07	1.06	12/31	▲.34	.32	YES
2532 Wells Fargo	(NDQ) WFC	41.82	2	3	3	1.20	60- 90 (45-115%)	9.4	3.0	4.45	1.25	66	9/30	.85	1.17	12/31	.30	.20	YES
1544 Welltower Inc.	(NDQ) WELL	63.70	3	3	3	1.00	75- 110 (20- 75%)	NMF	4.1	▼.51	2.60	63	9/30	d.01	.42	12/31	.61	.61	YES
366 Wendy's Company	(NDQ) WEN	22.80	-	3	-	1.15	30- 45 (30- 95%)	23.8	2.3	.96	.53	41	9/30	.24	.19	12/31	.125	.12	YES
328 Werner Enterprises	(NDQ) WERN	41.28	3	3	4	.75	65- 95 (55-130%)	11.9	1.3	3.47	.52	53	9/30	.90	.79	3/31	.13	.12	YES
1319 WESCO Int'l	(NDQ) WCC	121.78	2	3	2	1.50	230- 345 (90-185%)	7.6	NIL	16.11	NIL	55	9/30	4.30	2.02	12/31	NIL	NIL	YES
1164 West Fraser Timber	(NDQ) WFG	71.84	4	3	2	1.35	75- 115 (5- 60%)	13.3	1.7	5.41	1.20	93	9/30	2.50	4.20	3/31	.30	.20	YES
218 West Pharmac. Svcs.	(NDQ) WST	228.23	5	2	4	.90	300- 405 (30- 75%)	32.5	0.3	7.03	.76	69	9/30	2.03	2.31	3/31	.19	.18	YES
1410 Western Digital	(NDQ) WDC	31.56	4	3	3	1.35	55- 80 (75-155%)	NMF	NIL	.25									

December 30, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 21

WO-ZU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS					LATEST RESULTS										Do Options Trade?	
			Safety		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
			Timeliness	Beta	Qtr. Ended	Earns. Per sh.						Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
2352 World Wrestling Ent.	WWE	70.43	2	3	2	.65	70- 110 (N- 55%)	26.6	0.7	2.65	.48	35	9/30	.65	.51	12/31	.12	.12	YES
745 Worthington Inds.	WOR	50.28	▼4	3	3	1.25	80- 115 (60-130%)	11.2	2.5	4.50	1.26	52	8/31	1.61	2.55	3/31	◆.31	.28	YES
2377 Wyndham Hotels	WH	68.85	3	3	3	1.40	110- 165 (60-140%)	19.3	1.9	3.56	1.28	9	9/30	1.21	1.09	12/31	.32	.32	YES
2378 Wynn Resorts	(NDQ) WYNN	81.56	▼4	5	5	1.50	185- 340 (125-315%)	NMF	NIL	d1.12	NIL	9	9/30	d1.20	d1.45	12/31	NIL	NIL	YES
979 XPEL, Inc.	(NDQ) XPEL	59.13	2	4	2	1.25	70- 115 (20- 95%)	32.1	NIL	1.84	NIL	40	9/30	.48	.30	12/31	NIL	NIL	YES
329 XPO Inc.	XPO	35.36	-	3	-	NMF	65- 95 (85-170%)	8.5	NIL	4.15	NIL	53	9/30	1.45	.94	12/31	NIL	NIL	YES
2206 Xcel Energy Inc.	(NDQ) XEL	69.40	3	1	4	.80	75- 90 (10- 30%)	21.4	3.0	3.25	2.05	88	9/30	1.18	1.13	3/31	◆.488	.458	YES
2658 1411 Xerox Holdings	XRX	14.11	3	3	4	1.35	30- 45 (115-220%)	11.9	7.1	1.19	1.00	62	9/30	.19	.48	3/31	.25	.25	YES
2026 1383 Xperi Inc.	(NDQ) XPER	8.90	-	3	-	NMF	11- 16 (25- 80%)	NMF	NIL	d11.17	NIL	23	9/30	d9.54	d1.08	12/31	◆NIL	.125	YES
1740 Xylem Inc.	XYL	108.48	2	3	2	1.10	75- 115 (N- 5%)	36.5	1.1	2.97	1.20	34	9/30	.79	.63	12/31	.30	.28	YES
436 1570 Yamana Gold	AUY	5.38	-	4	-	1.70	5- 8 (N- 50%)	29.9	2.2	▼.18	.12	91	9/30	.02	.06	3/31	.03	.03	YES
2647 Yelp, Inc.	YELP	26.68	2	3	3	1.15	35- 55 (30-105%)	33.4	NIL	.80	NIL	2	9/30	.13	.23	12/31	NIL	NIL	YES
617 2329 YETI Holdings	YETI	40.74	4	3	4	1.50	90- 100 (120-145%)	15.4	NIL	2.64	NIL	54	9/30	.63	.64	12/31	NIL	NIL	YES
368 Yum! Brands	YUM	128.38	3	2	4	1.00	135- 185 (5- 45%)	27.0	1.8	4.75	2.28	41	9/30	1.09	1.22	12/31	.57	.50	YES
369 Yum China Holdings	YUMC	55.84	-	4	-	.85	75- 125 (35-125%)	33.6	0.9	1.66	.52	41	9/30	.49	.24	12/31	.12	.12	YES
588 Zebra Techn. 'A'	(NDQ) ZBRA	243.71	3	3	4	1.10	415- 620 (70-155%)	13.7	NIL	17.73	NIL	16	9/30	4.12	4.55	12/31	NIL	NIL	YES
836 1827 Zendesk Inc.	(NDQ) ZEN						SEE FINAL SUPPLEMENT												YES
935 Ziff Davis, Inc.	(NDQ) ZD	78.89	4	3	3	1.05	100- 150 (25- 90%)	36.2	NIL	2.18	NIL	68	9/30	.39	.04	12/31	NIL	NIL	YES
2648 Zillow Group 'C'	(NDQ) Z	34.38	2	4	4	1.30	55- 85 (60-145%)	52.1	NIL	.66	NIL	2	9/30	d1.21	d1.29	12/31	NIL	NIL	YES
189 Zimmer Biomet Hldgs.	ZBH	124.96	3	3	5	1.15	115- 170 (N- 35%)	17.9	0.8	6.97	1.00	77	9/30	1.58	1.81	3/31	◆.24	.24	YES
2533 Zions Bancorp.	(NDQ) ZION	45.74	4	3	3	1.20	65- 100 (40-120%)	7.2	3.7	6.34	1.67	66	9/30	1.40	1.45	12/31	.41	.38	YES
1637 ZipRecruiter, Inc.	ZIP	16.98	-	4	-	NMF	25- 40 (45-135%)	36.1	NIL	▲.47	NIL	56	9/30	.17	.17	12/31	NIL	NIL	YES
442 1627 Zoetis Inc.	ZTS	143.19	3	2	4	1.00	225- 300 (65-110%)	27.8	1.0	5.15	1.50	33	9/30	1.21	1.25	3/31	▲.375	.325	YES
936 Zoom Video	(NDQ) ZM	69.09	▼3	4	3	.45	140- 235 (105-240%)	46.7	NIL	1.48	NIL	68	10/31	.16	1.11	12/31	NIL	NIL	YES
2017 Zscaler, Inc.	(NDQ) ZS	112.27	2	4	3	.95	215- 360 (90-220%)	97.6	NIL	1.15	NIL	7	10/31	.29	.14	12/31	NIL	NIL	YES
2194 Zumiez Inc.	(NDQ) ZUMZ	19.23	3	4	3	1.15	40- 70 (110-265%)	13.2	NIL	1.46	NIL	85	10/31	.36	1.25	12/31	NIL	NIL	YES

(e) All data adjusted for announced stock split or stock dividend.  
See back page of Ratings & Reports.  
◆ New figure this week.  
(b) Canadian Dollars.  
(d) Deficit.

(f) The estimate may reflect a probable increase or decrease.  
If a dividend boost or cut is possible but not probable,  
two figures are shown, the first is the more likely.  
(g) Dividends subject to foreign withholding tax for U.S. residents.

(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.  
(j) All Index data expressed in hundreds.  
(p) 6 months (q) Asset Value  
N=Negative figure NA=Not available NMF=No meaningful figure

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

## Safety 1 Companies with A++ Financial Strength Ratings

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	Industry
191	ABT	Abbott Labs.	106.59	3	1	Med Supp Non-Invasive
2604	ACN	Accenture Plc	255.40	3	1	IT Services
2426	APD	Air Products & Chem.	313.72	4	1	Chemical (Diversified)
2628	GOOG	Alphabet Inc.	89.15	1	1	Internet
2629	AMZN	Amazon.com	84.92	1	1	Internet
819	AMGN	Amgen	265.70	3	1	Biotechnology
1398	AAPL	Apple Inc.	132.37	1	1	Computers/Peripherals
2606	ADP	Automatic Data Proc.	245.06	3	1	IT Services
163	BDX	Becton, Dickinson	248.46	3	1	Med Supp Invasive
751	BRKB	Berkshire Hathaway 'B'	300.03	1	1	Insurance (Prop/Cas.)
1606	BMY	Bristol-Myers Squibb	73.16	2	1	Drug
943	CSCO	Cisco Systems	47.40	3	1	Telecom. Equipment
1966	KO	Coca-Cola	62.84	3	1	Beverage
2139	COST	Costco Wholesale	458.63	2	1	Retail Store
1306	EMR	Emerson Electric	94.58	4	1	Electrical Equipment
709	GD	Gen'l Dynamics	244.30	3	1	Aerospace/Defense
1141	HD	Home Depot	317.33	3	1	Retail Building Supply
1759	HON	Honeywell Int'l	209.41	3	1	Diversified Co.
727	ITW	Illinois Tool Works	217.29	4	1	Metal Fabricating
2618	INFY	Infosys Ltd. ADR	17.88	3	1	IT Services
1361	INTC	Intel Corp.	26.79	3	1	Semiconductor
206	JNJ	Johnson & Johnson	175.48	3	1	Med Supp Non-Invasive
1613	LLY	Lilly (Eli)	357.78	2	1	Drug
715	LMT	Lockheed Martin	481.79	3	1	Aerospace/Defense
2559	MA	MasterCard Inc.	341.26	1	1	Financial Svcs. (Div.)
360	MCD	McDonald's Corp.	265.83	4	1	Restaurant
208	MCK	McKesson Corp.	375.54	2	1	Med Supp Non-Invasive
180	MDT	Medtronic plc	77.12	3	1	Med Supp Invasive
1614	MRK	Merck & Co.	109.44	3	1	Drug
2586	MSFT	Microsoft Corp.	240.45	1	1	Computer Software
1929	NSRGY	Nestle SA ADS	115.73	3	1	Food Processing
2159	NKE	NIKE, Inc. 'B'	103.05	3	1	Shoe
718	NOC	Northrop Grumman	532.52	4	1	Aerospace/Defense
1617	NVS	Novartis AG ADR	90.19	4	1	Drug
1618	NVO	Novo Nordisk ADR	130.61	4	1	Drug
324	ODFL	Old Dominion Freight	290.19	4	1	Trucking
2588	ORCL	Oracle Corp.	80.50	3	1	Computer Software
1975	PEP	PepsiCo, Inc.	181.34	3	1	Beverage
1622	PFE	Pfizer, Inc.	51.36	3	1	Drug
1191	PG	Procter & Gamble	150.40	5	1	Household Products
141	PEG	Public Serv. Enterprise	59.36	4	1	Electric Utility (East)
720	RTX	Raytheon Technologies	97.54	3	1	Aerospace/Defense
364	SBUX	Starbucks Corp.	98.30	3	1	Restaurant
186	SYK	Stryker Corp.	239.03	3	1	Med Supp Invasive
1379	TSM	Taiwan Semic. ADR	76.10	3	1	Semiconductor
1380	TXN	Texas Instruments	167.61	3	1	Semiconductor
767	TRV	Travelers Cos.	183.51	4	1	Insurance (Prop/Cas.)
345	UNP	Union Pacific	206.39	1	1	Railroad
806	UNH	UnitedHealth Group	523.60	1	1	Medical Services
933	VZ	Verizon Communic.	37.03	3	1	Telecom. Services
2568	V	Visa Inc.	204.82	1	1	Financial Svcs. (Div.)
2153	WMT	Walmart Inc.	142.80	3	1	Retail Store

## Also available from Value Line...

Visit our product page at <https://investors.valueline.com> or call 1-800-VALUELINE

**The Value Line INFORMATION YOU SHOULD KNOW — Wealth Newsletter** - No matter where you are in life, you can successfully plan and save for the retirement you want. We can help. Each month, you will learn the answers you need to know to basic planning questions.

**Special Situations** - *The Value Line Special Situations Service* is designed for those seeking investment ideas in the small-cap arena that span the range from aggressive to income oriented.

**Select** - Once a month, subscribers receive a detailed report by *Value Line* senior analysts, recommending one stock that has the best upside and risk/reward ratio.

**Value Line Select: Dividend Income & Growth** - A monthly, in-depth report recommending one dividend-paying stock, providing extensive information about the company's finances, prospects, and projected earnings. One alternative selection is also evaluated.

**Value Line Select: ETFs** - Once a month, subscribers receive a thorough report by Value Line senior analysts, recommending one ETF that is expected to outperform the broader market.

**Fund Advisor Plus** - An essential, one-of-a-kind investment guide that recommends a model portfolio of mutual funds based on risk tolerance and time horizon. The service also includes data and analysis on 20,000 mutual funds.

**Options Survey** - Interactive daily analysis and rankings of more than 200,000 Stock and Stock Index Options—now with Bid and Ask Prices and Evaluations.

**The Value Line Climate Change Investing Service** – Subscribers receive an insightful monthly report by *Value Line* analysts that is designed for the climate-conscious, profit-oriented investor. It also includes a managed portfolio of twenty stocks that stand to benefit from business opportunities related to Climate Change.

**The Value Line Mergers & Acquisitions Service** - This service is designed for investors who are interested in mergers & acquisitions. The objective of the publication is to identify companies (one per month) that offer characteristics that would interest larger corporations or private equity firms.

For fastest service order online at <https://investors.valueline.com> or call 1-800-VALUELINE  
(Monday – Friday, 8:00 a.m. – Midnight EST).



THE VALUE LINE INVESTMENT SURVEY®—RATINGS AND REPORTS  
551 Fifth Avenue  
New York, NY 10176  
Phone: 212-907-1500

**6700**

<b>INDUSTRIES, IN ORDER OF TIMELINESS RANK*</b>			
Arrow (▲▼) before name indicates that a <b>significant change in Rank</b> has occurred since the preceding week.			
1 Computer Software	26 Medical Services	51 Electronics	76 Electric Util. (Central)
2 Internet	27 Investment Banking	52 Steel	77 Med Supp Invasive
3 E-Commerce	28 Thrift	53 Trucking	78 Electric Utility (East)
4 Educational Services	29 Engineering & Const	54 Recreation	79 Oilfield Svcs/Equip.
5 Brokers & Exchanges	30 Pipeline MLPs	55▲ Electrical Equipment	80 Healthcare Information
6 Public/Private Equity	31 Retail Store	56 Human Resources	81 Heavy Truck & Equip
7 Cyber Security	32 Automotive	57 Reinsurance	82 Air Transport
8 Retail/Wholesale Food	33 Drug	58 Retail Building Supply	83 Chemical (Diversified)
9 Hotel/Gaming	34 Machinery	59 Chemical (Specialty)	84 Insurance (Life)
10 Maritime	35 Entertainment	60 Food Processing	85 Retail (Softlines)
11 Petroleum (Producing)	36 Homebuilding	61▲ Advertising	86 Publishing
12 IT Services	37 Industrial Services	62▲ Computers/Peripherals	87 Toiletries/Cosmetics
13 Railroad	38 Natural Gas (Div.)	63 R.E.I.T.	88 Electric Utility (West)
14 Furn/Home Furnishings	39 Information Services	64 Telecom. Equipment	89 Household Products
15 Semiconductor Equip	40 Auto Parts	65▼ Aerospace/Defense	90 Tobacco
16 Wireless Networking	41 Restaurant	66 Bank	91 Precious Metals
17 Biotechnology	42 Precision Instrument	67 Metals & Mining (Div.)	92 Apparel
18 Financial Svcs. (Div.)	43▲ Diversified Co.	68 Telecom. Services	93 Paper/Forest Products
19 Petroleum (Integrated)	44 Shoe	69 Med Supp Non-Invasive	
20 Oil/Gas Distribution	45 Environmental	70 Bank (Midwest)	
21 Chemical (Basic)	46 Beverage	71▼ Entertainment Tech	
22 Packaging & Container	47 Water Utility	72 Asset Management	
23 Semiconductor	48 Retail Automotive	73 Natural Gas Utility	
24 Retail (Hardlines)	49 Building Materials	74 Cable TV	
25 Power	50 Insurance (Prop/Cas.)	75▼ Metal Fabricating	

\*Based on the Timeliness™ ranks of the stocks in the industry

**Noteworthy Rank Changes**

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

**STOCKS MOVING UP IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
Amkor Technology	2	1	Dynamism of the ranking system.	
BioMarin Pharmac.	2	1	Dynamism of the ranking system.	
Enerpac Tool Group	2	1	Higher than expected earnings. Nov. quarter 29¢ vs. year ago 16¢. Our estimate was 20¢.	Under Review
EnPro Industries	2	1	Dynamism of the ranking system.	
Graham Hldgs.	2	1	Dynamism of the ranking system.	

**STOCKS MOVING DOWN IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
Expedia Group	1	2	Dynamism of the ranking system.	
Floor & Decor Hldgs.	1	2	Dynamism of the ranking system.	
Lam Research	1	2	Dynamism of the ranking system.	
Qualcomm Inc.	1	2	Dynamism of the ranking system.	
VeriSign Inc.	1	2	Dynamism of the ranking system.	
Worthington Inds.	3	4	Lower than expected earnings. Nov. quarter 44¢ vs. year ago \$2.15. Our estimate was \$1.00.	Under Review

December 30, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 25

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
			Timeliness	Safety	Beta							Technical	Timeliness	Safety			
<b>Computer Software (INDUSTRY RANK 1)</b>																	
2573	Adobe Inc.	328.76	2	2	4	0.90	31.2	NIL	75-140%								
2574	Alteryx, Inc.	49.19	2	3	3	1.05	NMF	NIL	165-295%								
2576	Appian Corp.	34.64	2	4	3	1.30	NMF	NIL	230-465%								
2577	Autodesk, Inc.	188.54	2	3	3	1.10	51.2	NIL	35-100%								
2578	Block, Inc.	60.44	1	4	3	1.75	NMF	NIL	55-155%								
2580	Cloudflare, Inc.	45.07	2	4	3	1.10	NMF	NIL	100-235%								
2581	Datadog, Inc.	76.05	1	3	3	1.10	89.5	NIL	110-220%								
2583	Guidewire Software	60.55	2	3	4	1.00	NMF	NIL	105-205%								
2584	Intuit Inc.	383.52	1	2	3	1.10	28.2	0.8	60-115%								
2586	Microsoft Corp.	240.45	1	1	4	0.90	22.9	1.1	35- 60%								
2587	MongoDB, Inc.	193.36	2	4	4	1.15	NMF	NIL	115-255%								
2589	PTC Inc.	122.50	1	3	1	1.10	25.6	NIL	45-110%								
2594	SS&C Techn. Hldgs	49.94	2	3	4	1.15	9.8	1.7	100-210%								
2595	Snowflake Inc.	138.10	1	4	3	1.55	NMF	NIL	N- 55%								
2599	Uber Technologies	24.95	1	4	3	1.40	NMF	NIL	80-200%								
<b>Hotel/Gaming (INDUSTRY RANK 9)</b>																	
2356	Boyd Gaming	55.24	2	3	3	1.60	10.3	1.1	100-200%								
2357	Caesars Entertainment	45.04	1	4	3	2.10	NMF	NIL	20-100%								
2359	Churchill Downs	206.32	2	3	2	1.40	20.7	0.3	25- 90%								
2360	DraftKings Hldgs.	11.66	2	4	3	1.70	NMF	NIL	245-455%								
2362	Hilton Grand Vacations	39.53	1	4	3	1.55	15.0	NIL	40-140%								
2363	Hilton Worldwide	129.90	1	3	3	1.15	25.9	0.5	40-110%								
2366	Las Vegas Sands	46.36	2	3	4	1.05	NMF	NIL	30- 95%								
2368	MGM Resorts Int'l	34.22	2	4	3	1.75	36.4	NIL	90-190%								
2369	Marriott Int'l	151.37	2	3	2	1.30	22.4	1.1	5- 55%								
2370	Marriott Vacations	135.39	2	3	3	1.70	12.8	2.1	5- 60%								
2373	PENN Entertainment	30.80	2	4	3	1.75	16.1	NIL	125-275%								
<b>Maritime (INDUSTRY RANK 10)</b>																	
333	Golar LNG Ltd.	22.99	2	5	2	1.20	2.4	NIL	N- 75%								
334	Kirby Corp.	62.41	2	3	2	1.15	22.7	NIL	N- 30%								
336	SFL Corp. Ltd	9.11	1	3	2	1.20	9.0	10.1	55-120%								
<b>Petroleum (Producing) (INDUSTRY RANK 11)</b>																	
2395	Black Stone Minerals	16.32	1	3	1	1.10	28.6	11.0	N- 10%								
2396	CSW Industrials	118.73	2	2	2	0.90	18.6	0.6	15- 50%								
2401	Diamondback Energy	133.58	2	3	1	1.50	10.9	2.2	N- 25%								
2402	Magnolia Oil & Gas	22.57	2	5	2	1.35	7.2	1.8	N- 35%								
2405	Pioneer Natural Res.	218.07	2	3	2	1.25	7.6	9.6	25- 85%								
2407	Viper Energy Part.	30.23	1	4	1	1.45	21.0	8.1	N- 50%								
<b>IT Services (INDUSTRY RANK 12)</b>																	
2608	CDW Corp.	178.33	1	3	3	1.05	21.1	1.3	N- 25%								
2611	DXC Technology	25.97	2	3	3	1.55	7.1	NIL	130-245%								
2613	Elastic N.V.	52.62	1	4	3	1.15	NMF	NIL	110-250%								
2614	Fair Isaac	585.65	1	3	2	1.10	42.0	NIL	N- 50%								
2616	Fiserv Inc.	98.67	1	2	3	1.00	13.9	NIL	35- 80%								
2623	ServiceNow, Inc.	382.30	1	3	3	1.00	NMF	NIL	60-145%								
2624	Tyler Technologies	320.05	2	2	4	0.85	41.6	NIL	40- 90%								
<b>Railroad (INDUSTRY RANK 13)</b>																	
338	CSX Corp.	31.18	2	3	3	1.05	16.0	1.3	10- 75%								
340	Can. Pacific Railway	74.38	2	2	2	1.00	24.3	0.8	20- 70%								
345	Union Pacific	206.39	1	1	3	1.05	18.8	2.5	5- 20%								
346	Wabtec Corp.	99.46	2	3	2	1.25	20.3	0.6	10- 60%								
<b>Furn/Home Furnishings (INDUSTRY RANK 14)</b>																	
1147	Ethan Allen Interiors	26.58	1	3	1	0.90	7.8	4.8	125-240%								
1150	La-Z-Boy Inc.	23.22	2	3	3	1.15	7.6	3.1	95-180%								
1152	Masonite Int'l	77.10	2	3	4	1.15	7.5	NIL	145-275%								
1155	RH	252.06	1	4	3	1.65	13.7	NIL	20-100%								
1157	Tempur Sealy Int'l	33.10	2	4	4	1.40	11.6	1.2	110-245%								
<b>Semiconductor Equip (INDUSTRY RANK 15)</b>																	
1385	Amkor Technology	24.47	1	3	2	1.35	7.3	1.2	65-145%								
1386	Applied Materials	103.99	2	3	4	1.35	13.3	1.1	40-105%								
1392	Lam Research	438.69	2	3	3	1.40	11.7	1.6	35-100%								
1395	Photronics Inc.	17.07	1	3	2	1.10	8.2	NIL	105-220%								
<b>Wireless Networking (INDUSTRY RANK 16)</b>																	
581	Impinj, Inc.	112.82	1	5	2	1.60	NMF	NIL	N- 10%								
584	SBA Communications	277.46	1	3	3	0.85	63.2	1.2	10- 70%								
<b>Biotechnology (INDUSTRY RANK 17)</b>																	
817	Alkermes plc	25.24	1	3	5	0.95	NMF	NIL	20-100%								
818	Alnylam Pharmac.	234.07	2	4	2	0.90	NMF	NIL	N- N%								
821	BioMarin Pharmac.	106.61	1	3	3	0.85	NMF	NIL	N- 50%								
824	Ionis Pharmac.	37.96	2	4	1	0.95	NMF	NIL	60-165%								
825	Jazz Pharmac. plc	156.38	2	3	4	0.95	8.4	NIL	35-105%								
832	Sarepta Therapeutics	123.00	2	4	3	0.85	NMF	NIL	20- 95%								
834	United Therapeutics	271.65	1	3	3	0.80	16.6	NIL	N- 35%								
<b>Financial Svcs. (Div.) (INDUSTRY RANK 18)</b>																	
2536	Amer. Express	145.01	2	2	3	1.30	14.0	1.4	20- 60%								
2538	Aon plc	297.06	2	1	3	0.95	21.2	0.8	N- 10%								
2543	Credit Acceptance	440.00	2	3	3	1.20	9.4	NIL	40-110%								
2545	Equitable Holdings	28.48	2	3	3	1.55	5.1	2.8	40-110%								
2548	Fidelity Nat'l Info.	67.35	1	2	5	1.00	23.2	2.8	125-195%								
2551	Gallagher (Arthur J.)	185.09	2	1	2	0.95	26.6	1.1	10- 35%								
2552	Global Payments	93.13	1	3	3	1.25	24.1	1.1	115-220%								
2559	MasterCard Inc.	341.26	1	1	4	1.15	30.3	0.7	25- 55%								
2561	PayPal Holdings	68.95	1	3	2	1.10	23.3	NIL	145-265%								
2562	Principal Fin'l Group	84.31	2	3	2	1.40	12.5	3.0	N- 20%								
2568	Visa Inc.	204.82	1	1	3	1.05	25.1	0.9	40- 70%								
2570	WELX Inc.	158.11	2	3	3	1.50	11.8	NIL	40-110%								
2571	Wilius Towers Wat. plc	239.31	1	2	3	0.90	16.4	1.5	25- 75%								
<b>Internet (INDUSTRY RANK 2)</b>																	
2626	Airbnb, Inc.	85.93	2	3	3	1.70	37.2	NIL	160-290%								
2628	Alphabet Inc.	89.15	1	1	1	0.95	14.4	NIL	160-215%								
2629	Amazon.com	84.92	1	1	1	0.90	40.8	NIL	210-285%								
2631	Booking Holdings	1931.44	1	3	4	1.20	17.2	NIL	40-110%								
2635	Etsy, Inc.	125.91	2	3	4	1.25	35.6	NIL	50-125%								
2636	Expedia Group	85.26	2	3	3	1.40	16.1	NIL	125-240%								
2638	Match Group	40.37	2	3	3	1.20	15.5	NIL	125-220%								
2639	Meta Platforms	114.48	1	3	4	1.00	11.2	NIL	180-320%								
2640	Pinterest, Inc.	24.17	2	4	3	1.15											

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Est'd.
			Timeliness	Safety	Technical							Timeliness	Safety	Technical				
<b>Petroleum (Integrated) (INDUSTRY RANK 19)</b>																		
504	Cenovus Energy	24.36	2	4	2	1.45	6.5	1.7	N- 25%									
508	HF Sinclair	49.73	2	3	1	1.25	3.8	3.2	120-240%									
509	Hess Corp.	133.63	2	3	2	1.35	20.2	1.1	N- 35%									
510	Imperial Oil Ltd.	46.86	1	3	1	1.35	6.4	3.0	60-145%									
517	Shell plc	55.52	2	3	2	1.25	9.5	3.6	25- 90%									
<b>Oil/Gas Distribution (INDUSTRY RANK 20)</b>																		
591	Cheniere Energy Inc.	152.27	1	3	2	1.00	65.9	1.0	N- 15%									
592	Clean Energy Fuels	5.68	2	5	2	1.50	NMF	NIL	5- 95%									
597	Pembina Pipeline	44.39	2	3	3	1.05	8.1	5.9	45-115%									
<b>Chemical (Basic) (INDUSTRY RANK 21)</b>																		
1591	Compass Minerals Int'l	40.08	2	4	3	1.05	78.6	1.5	25- 85%									
1592	Corteva, Inc.	58.30	2	3	1	0.95	20.2	1.1	5- 55%									
1594	DuPont de Nemours	67.56	2	3	3	1.20	19.3	2.1	20- 80%									
1596	Mosaic Company	44.54	2	3	1	1.20	4.0	1.8	205-360%									
1598	Olin Corp.	51.26	2	3	1	1.30	6.9	1.6	165-290%									
<b>Packaging &amp; Container (INDUSTRY RANK 22)</b>																		
1170	Berry Global Group	58.96	2	3	5	1.05	7.8	1.7	70-155%									
1171	Crown Holdings	80.00	1	3	4	1.20	14.1	1.1	30- 95%									
1180	WestRock Co.	34.80	2	3	3	1.10	8.2	3.2	245-415%									
<b>Semiconductor (INDUSTRY RANK 23)</b>																		
1353	Advanced Energy	84.82	2	3	3	1.35	13.7	0.5	45-125%									
1354	Advanced Micro Dev.	64.59	2	3	3	1.30	22.9	NIL	115-225%									
1357	Analog Devices	165.14	1	1	4	1.00	16.3	1.8	20- 45%									
1358	Broadcom Inc.	549.63	2	3	5	1.10	18.2	3.3	65-145%									
1366	Micron Technology	51.72	1	3	3	1.20	39.8	0.9	75-170%									
1369	NVIDIA Corp.	162.54	2	3	4	1.30	51.3	0.1	25- 90%									
1370	ON Semiconductor	64.15	2	3	2	1.40	13.4	NIL	N- 35%									
1378	TTM Technologies	14.97	2	3	3	1.00	9.0	NIL	35-100%									
1382	Wolfspeed, Inc.	75.55	2	4	2	1.20	NMF	NIL	45-120%									
<b>Retail (Hardlines) (INDUSTRY RANK 24)</b>																		
2163	Academy Sports	51.40	2	3	3	1.25	7.2	0.6	5- 65%									
2164	Avis Budget Group	172.08	1	4	1	1.65	5.3	NIL	10- 75%									
2165	Bath & Body Works	40.34	2	4	5	1.45	14.2	2.0	25-110%									
2168	Dick's Sporting Goods	110.23	2	3	2	1.35	9.0	1.8	35-105%									
2171	Murphy USA Inc.	286.21	1	3	2	0.75	16.5	0.5	N- 30%									
<b>Power (INDUSTRY RANK 25)</b>																		
1205	AES Corp.	28.20	2	3	2	1.10	22.4	2.4	N- 25%									
1206	BWX Technologies	57.82	2	3	2	0.85	21.1	1.5	N- 40%									
1209	EnerSys	72.33	2	3	3	1.20	26.9	1.0	5- 60%									
1210	Enphase Energy	305.01	2	4	3	1.10	NMF	NIL	N- N%									
1222	Vistra Corp.	23.86	2	3	2	1.10	3.4	3.2	170-300%									
<b>Medical Services (INDUSTRY RANK 26)</b>																		
784	Centene Corp.	81.42	2	3	3	1.00	14.2	NIL	15- 80%									
785	Cigna Corp.	330.78	1	3	3	1.15	13.9	1.4	N- 45%									
787	Elevance Health	502.89	1	3	3	1.15	16.2	1.0	N- 55%									
792	HCA Healthcare	238.67	2	3	3	1.15	13.7	0.9	5- 55%									
793	Humana Inc.	504.84	1	3	2	1.10	19.2	0.6	5- 55%									
795	IQVIA Holdings	199.84	1	3	3	1.25	18.6	NIL	40-110%									
797	Laboratory Corp.	229.01	2	3	3	1.05	13.1	1.3	20- 80%									
800	Oak Street Health	20.42	2	4	3	1.40	NMF	NIL	245-415%									
805	Tenet Healthcare	43.62	1	4	4	1.45	7.2	NIL	95-220%									
806	UnitedHealth Group	523.60	1	1	3	1.05	22.2	1.3	N- 15%									
<b>Investment Banking (INDUSTRY RANK 27)</b>																		
1795	Goldman Sachs	344.61	2	2	2	1.20	9.7	2.9	35- 85%									
1797	Morgan Stanley	85.55	2	3	3	1.25	13.6	3.6	25- 80%									
<b>Thrift (INDUSTRY RANK 28)</b>																		
1505	Northwest Bancshares	13.90	2	3	1	0.85	12.9	6.0	10- 45%									
1507	Washington Federal	33.13	1	3	1	1.00	9.2	3.0	5- 65%									
<b>Engineering &amp; Const (INDUSTRY RANK 29)</b>																		
1000	API Group Corp.	18.55	2	3	3	1.25	39.5	NIL	10- 60%									
1001	AECOM	82.88	2	3	3	1.25	22.5	0.9	5- 55%									
1002	Construction Partners	26.47	2	3	2	0.95	44.1	NIL	15- 70%									
1006	KBR, Inc.	51.10	2	3	3	1.30	18.4	0.9	25- 95%									
1009	Quanta Services	142.36	2	3	2	1.20	21.8	0.2	N- 45%									
1012	Stantec Inc.	64.32	2	2	2	0.75	18.9	1.1	10- 50%									
<b>Pipeline MLPs (INDUSTRY RANK 30)</b>																		
603	Crestwood Equity Part.	27.13	1	4	1	1.40	NMF	10.0	45-160%									
605	Energy Transfer LP	11.56	2	3	2	1.15	7.9	9.2	45-115%									
609	MPLX LP	31.96	2	3	2	1.00	6.5	9.7	40-120%									
610	Magellan Midstream	49.57	2	3	2	1.10	10.1	8.5	50-120%									
<b>Retail Store (INDUSTRY RANK 31)</b>																		
2139	Costco Wholesale	458.63	2	1	2	0.65	32.8	0.8	15- 45%									
2140	Dillard's, Inc.	301.87	1	4	1	1.25	11.6	0.3	N- 40%									
2141	Dollar General	242.44	1	2	2	0.65	19.8	0.9	10- 55%									
2142	Dollar Tree, Inc.	139.42	2	3	2	0.75	19.3	NIL	10- 65%									
2143	Five Below, Inc.	167.84	1	3	4	1.30	34.8	NIL	60-135%									
<b>Automotive (INDUSTRY RANK 32)</b>																		
102	Ferrari N.V.	216.13	1	3	4	0.90	38.9	0.7	10- 65%									
104	Gen'l Motors	35.42	2	3	3	1.30	5.3	1.0	40-125%									
108	Tesla, Inc.	149.87	1	3	3	1.35	35.3	NIL	120-235%									
<b>Drug (INDUSTRY RANK 33)</b>																		
1601	Apellis Pharm.	52.06	2	4	3	1.20	NMF	NIL	25-100%									
1605	Biogen	284.38	1	3	2	0.90	17.5	NIL	N- N%									
1606	Bristol-Myers Squibb	73.16	2	1	2	0.80	23.2	3.1	N- 5%									
1612	Ironwood Pharm.	11.92	2	3	4	0.85	10.5	NIL	110-195%									
1613	Lilly (Eli)	357.78	2	1	3	0.75	44.6	1.3	N- 10%									
1615	Mirati Therapeutics	41.43	2	4	4	0.85	NMF	NIL	130-275%									
1624	Sanofi ADR	46.98	2	1	5	0.80	15.3	4.0	40- 70%									
1625	Teva Pharm. ADR	8.57	2	4	3	1.25	3.5	NIL	65-190%									
<b>Machinery (INDUSTRY RANK 34)</b>																		
1702	AAON, Inc.	76.03	2	3	2	0.85	39.6	0.6	N- 40%									
1703	Alamo Group	140.85	2	3	1	1.05	16.1	0.6	15- 75%									
1704	Albany Int'l 'A'	97.78	2	3	2	1.20	28.1	1.0	N- 20%									
1711	Donaldson Co.	58.29	2	2	2	1.10	19.1	1.6	55- 90%									
1717	IDEX Corp.	226.27	2	2	2	1.00	28.4	1.1	10- 50%									
1721	Lincoln Elec Hldgs.	140.50	2	2	2	1.05	17.1	1.8	N- 30%									
1722	Lindsay Corp.	165.78	2	3	2													

# Timely Stocks

## Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Ticker	Recent Price	R a n k s	Current %	Industry Group	Industry Rank	Page No.	Stock Name	Ticker	Recent Price	R a n k s	Current %	Industry Group	Industry Rank				
				Technical Safety	P/E Ratio	Est'd Yield						Technical Safety	P/E Ratio	Est'd Yield					
1984	Adtalem Global Educ.	ATGE	36.11	3	1	8.9	NIL	Educational Services	4	510	Imperial Oil Ltd.	IMO	46.86	3	1	6.4	3.0	Petroleum (Integrated)	19
817	Alkermes plc	ALKS	25.24	3	5	NMF	NIL	Biotechnology	17	581	Impinj, Inc.	PI	112.82	5	2	NMF	NIL	Wireless Networking	16
2628	Alphabet Inc.	GOOG	89.15	1	1	14.4	NIL	Internet	2	2584	Intuit Inc.	INTU	383.52	2	3	28.2	0.8	Computer Software	1
2629	Amazon.com	AMZN	84.92	1	1	40.8	NIL	Internet	2	1790	LPL Financial Hldgs.	LPLA	209.15	3	2	27.7	0.5	Brokers & Exchanges	5
1385	Amkor Technology	AMKR	24.47	3	2	7.3	1.2	Semiconductor Equip	15	1923	Lamb Weston Holdings	LW	87.11	3	3	30.7	1.3	Food Processing	60
1357	Analog Devices	ADI	165.14	1	4	16.3	1.8	Semiconductor	23	1142	Lowe's Cos.	LOW	203.17	2	3	14.0	2.2	Retail Building Supply	58
1398	Apple Inc.	AAPL	132.37	1	3	21.6	0.7	Computers/Peripherals	62	950	Marvell Technology	MRVL	38.40	3	3	14.7	0.6	Telecom. Equipment	64
2164	Avis Budget Group	CAR	172.08	4	1	5.3	NIL	Retail (Hardlines)	24	2559	MasterCard Inc.	MA	341.26	1	4	30.3	0.7	Financial Svcs. (Div.)	18
751	Berkshire Hathaway 'B'	BRKB	300.03	1	3	28.1	NIL	Insurance (Prop/Cas.)	50	1812	Mercadolibre Inc.	MELI	884.27	3	3	86.1	NIL	E-Commerce	3
1605	Biogen	BIIB	284.38	3	2	17.5	NIL	Drug	33	2639	Meta Platforms	META	114.48	3	4	11.2	NIL	Internet	2
821	BioMarin Pharmac.	BMRN	106.61	3	3	NMF	NIL	Biotechnology	17	1366	Micron Technology	MU	51.72	3	3	39.8	0.9	Semiconductor	23
2395	Black Stone Minerals	BSM	16.32	3	1	28.6	11.0	Petroleum (Producing)	11	2586	Microsoft Corp.	MSFT	240.45	1	4	22.9	1.1	Computer Software	1
2678	Block, Inc.	SQ	60.44	4	3	NMF	NIL	Computer Software	1	2561	Murphy USA Inc.	MUSA	286.21	3	2	16.5	0.5	Retail (Hardlines)	24
2631	Booking Holdings	BKNG	1931.44	3	4	17.2	NIL	Internet	2	2341	Netflix, Inc.	NFLX	288.30	3	3	27.4	NIL	Entertainment	35
1109	Builders FirstSource	BLDR	65.60	3	2	4.9	NIL	Building Materials	49	1813	New Relic, Inc.	NEWR	57.60	4	3	NMF	NIL	E-Commerce	3
2608	CDW Corp.	CDW	178.33	3	3	21.1	1.3	IT Services	12	2342	Nexstar Media Group	NXST	169.99	3	3	7.1	2.1	Entertainment	35
2357	Caesars Entertainment	CZR	45.04	4	3	NMF	NIL	Hotel/Gaming	9	2589	PTC Inc.	PTC	122.50	3	1	25.6	NIL	Computer Software	1
1945	Casey's Gen'l Stores	CASY	233.97	3	2	25.0	0.7	Retail/Wholesale Food	8	2012	Palo Alto Networks	PANW	150.52	3	2	NMF	NIL	Cyber Security	7
591	Cheniere Energy Inc.	LNG	152.27	3	2	65.9	1.0	Oil/Gas Distribution	20	2561	PayPal Holdings	PYPL	68.95	3	2	23.3	NIL	Financial Svcs. (Div.)	18
352	Chipotle Mex. Grill	CMG	1414.98	3	3	37.0	NIL	Restaurant	41	1395	Phonics Inc.	PLAB	17.07	3	2	8.2	NIL	Semiconductor Equip	15
785	Cigna Corp.	CI	330.78	3	3	13.9	1.4	Medical Services	26	2316	Planet Fitness	PLNT	75.26	3	4	41.4	NIL	Recreation	54
603	Crestwood Equity Part.	CEOP	27.13	4	1	NMF	10.0	Pipeline MLPs	3	764	Progressive Corp.	PGR	127.07	1	3	26.3	0.3	Insurance (Prop/Cas.)	50
1013	CrowdStrike Hldgs.	CRWD	108.09	4	3	NMF	NIL	Cyber Security	7	1155	RH	RH	252.06	4	3	13.7	NIL	Furn/Home Furnishings	14
1171	Crown Holdings	CKK	80.00	3	4	14.1	1.1	Packaging & Container	22	432	S&P Global	SPGI	335.66	2	3	28.6	1.0	Information Services	39
1753	Danaher Corp.	DHR	258.72	1	3	25.5	0.4	Diversified Co.	43	584	SBA Communications	SBAC	277.46	3	3	63.2	1.2	Wireless Networking	16
2581	Datadog, Inc.	DDOG	76.05	3	3	89.5	NIL	Computer Software	1	336	SFL Corp. Ltd	SFL	9.11	3	2	9.0	10.1	Maritime	10
2157	Deckers Outdoor	DECK	366.82	3	2	19.4	NIL	Shoe	44	1820	Salesforce, Inc.	CRM	129.01	3	3	NMF	NIL	E-Commerce	3
2140	Dillard's, Inc.	DDS	301.87	4	1	11.6	0.3	Retail Store	31	1342	Sanmina Corp.	SANM	58.58	3	1	10.1	NIL	Electronics	51
2141	Dollar General	DG	242.44	2	2	19.8	0.9	Retail Store	31	1793	Schwab (Charles)	SCHW	78.26	3	2	22.8	1.2	Brokers & Exchanges	5
2613	Elastic N.V.	ESTC	52.62	4	3	NMF	NIL	IT Services	12	1343	Sea Limited ADS	SE	53.02	4	4	NMF	NIL	Electronics	51
787	Elevance Health	ELV	502.89	3	3	16.2	1.0	Medical Services	26	2623	ServiceNow, Inc.	NOW	382.30	3	3	NMF	NIL	IT Services	12
150	Energapac Tool Group	EPAC	23.80	3	1	20.3	0.2	Heavy Truck & Equip	81	1821	Shopify Inc.	SHOP	35.50	4	3	NMF	NIL	E-Commerce	3
1754	EnPro Industries	NPO	105.71	3	1	15.1	1.1	Diversified Co.	43	1822	Smartsheet Inc.	SMAR	39.53	3	5	NMF	NIL	E-Commerce	3
1147	Ethan Allen Interiors	ETD	26.58	3	1	7.8	4.8	Furn/Home Furnishings	14	2595	Snowflake Inc.	SNOW	138.10	4	3	NMF	NIL	Computer Software	1
2614	Fair Isaac	FICO	585.65	3	2	42.0	NIL	IT Services	12	928	T-Mobile US	TMUS	141.62	2	2	19.2	NIL	Telecom. Services	68
102	Ferrari N.V.	RACE	216.13	3	4	38.9	0.7	Automotive	32	805	Tenet Healthcare	THC	43.62	4	4	7.2	NIL	Medical Services	26
2548	Fidelity Nat'l Info.	FIS	67.35	2	5	23.2	2.8	Financial Svcs. (Div.)	18	108	Tesla, Inc.	TSLA	149.87	3	3	35.3	NIL	Automotive	32
2616	Fiserv Inc.	FISV	98.67	2	3	13.9	NIL	IT Services	12	723	TransDigm Group	TDG	602.05	3	3	31.3	NIL	Aerospace/Defense	65
2143	Five Below, Inc.	FIVE	167.84	3	4	34.8	NIL	Retail Store	31	1957	US Foods Hldg.	USFD	34.65	3	4	14.0	NIL	Retail/Wholesale Food	8
1809	Five9, Inc.	FIVN	67.47	3	5	NMF	NIL	E-Commerce	3	2599	Uber Technologies	UBER	24.95	4	3	NMF	NIL	Computer Software	1
2552	Global Payments	GP	93.13	3	3	24.1	1.1	Financial Svcs. (Div.)	18	345	Union Pacific	UNP	206.39	1	3	18.8	2.5	Railroad	13
1810	GoDaddy Inc.	GDDY	73.13	3	3	30.1	NIL	E-Commerce	3	834	United Therapeutics	UTHR	271.65	3	3	16.6	NIL	Biotechnology	17
1757	Graham Hldgs.	GHC	584.98	3	1	13.1	1.1	Diversified Co.	43	806	UnitedHealth Group	UNH	523.60	1	3	22.2	1.3	Medical Services	26
2309	Harley-Davidson	HOG	43.18	3	1	9.2	1.5	Recreation	54	2407	Viper Energy Part.	VNOM	30.23	4	1	21.0	8.1	Petroleum (Producing)	11
2362	Hilton Grand Vacations	HGV	39.53	4	3	15.0	NIL	Hotel/Gaming	9	2568	Visa Inc.	V	204.82	1	3	25.1	0.9	Financial Svcs. (Div.)	18
2363	Hilton Worldwide	HLT	129.90	3	3	25.9	0.5	Hotel/Gaming	9	978	Visteon Corp.	VC	130.97	3	2	24.8	NIL	Auto Parts	40
1918	Hostess Brands	TWPK	23.23	3	1	22.8	NIL	Food Processing	60	1507	Washington Federal	WAFD	33.13	3	1	9.2	3.0	Thrift	28
1811	HubSpot, Inc.	HUBS	287.52	3	3	NMF	NIL	E-Commerce	3	2571	Willis Towers Wat. plc	WTW	239.31	2	3	16.4	1.5	Financial Svcs. (Div.)	18
793	Humana Inc.	HUM	504.84	3	2	19.2	0.6	Medical Services	26	400	WillScot Mobile Mini	WSC	45.46	3	2	26.4	NIL	Industrial Services	37
795	IQVIA Holdings	IQV	199.84	3	3	18.6	NIL	Medical Services	26	1826	Workday, Inc.	WDAY	170.04	3	4	NMF	NIL	E-Commerce	3

■ Newly added this week.

**Rank 1 Deletions:**

Expedia Group; Floor & Decor Hldgs.; Lam Research; Qualcomm Inc.; VeriSign Inc.

**Rank removed—see supplement or report:**

None.

Page 28 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY December 30, 2022

Continued from preceding page

**TIMELY STOCKS**  
Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Recent Price Ticker	R a n k s		Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s		Current P/E	% Est'd Yield	Industry Group	Industry Rank		
			Technical Safety	↓								↓	↓						
1702	AAON, Inc.	AAON	76.03	3	2	39.6	0.6	Machinery	34	592	Clean Energy Fuels ▲	CLNE	5.68	5	2	NMF	NIL	Oil/Gas Distribution	20
1321	ADT Inc.	ADT	9.00	4	2	45.0	1.6	Electronics	51	2580	Cloudflare, Inc.	NET	45.07	4	3	NMF	NIL	Computer Software	74
1205	AES Corp.	AES	28.20	3	2	22.4	2.4	Power	25	993	Comcast Corp.	CMCSA	33.98	1	5	9.1	3.2	Cable TV	1
1000	API Group Corp.	APG	18.55	3	3	39.5	NIL	Engineering & Const	29	771	Comerica Inc.	CMA	63.52	3	3	6.2	4.3	Bank (Midwest)	70
2163	Academy Sports	ASO	51.40	3	3	7.2	0.6	Retail (Hardlines)	24	772	Commerce Bancshs. ▲	CBSH	64.56	1	1	15.6	1.6	Bank (Midwest)	70
2302	Acushnet Holdings	GOLF	43.18	3	2	16.2	1.8	Recreation	54	737	Commercial Metals	CMC	47.27	3	3	6.4	1.4	Steel	52
2573	Adobe Inc.	ADBE	328.76	2	4	31.2	NIL	Computer Software	1	1591	Compass Minerals Int'l	CMP	40.08	4	3	78.6	1.5	Chemical (Basic)	21
1353	Advanced Energy	AEIS	84.82	3	3	13.7	0.5	Semiconductor	23	133	Consol. Edison	ED	94.85	1	3	20.4	3.4	Electric Utility (East)	78
1354	Advanced Micro Dev.	AMD	64.59	3	3	22.9	NIL	Semiconductor	23	1002	Construction Partners	ROAD	26.47	3	2	44.1	NIL	Engineering & Const	29
1001	AECOM	ACM	82.88	3	3	22.5	0.9	Engineering & Const	29	1592	Corteva, Inc.	CTVA	58.30	3	1	20.2	1.1	Chemical (Basic)	31
111	Agilent Technologies	A	146.95	2	2	27.1	0.6	Precision Instrument	42	422	CoStar Group	CSGP	77.16	2	1	56.7	NIL	Information Services	29
2626	Airbnb, Inc.	ABNB	85.93	3	3	37.2	NIL	Internet	2	2139	Costco Wholesale	COST	458.63	1	2	32.8	0.8	Retail Store	31
1703	Alamo Group	ALG	140.85	3	1	16.1	0.6	Machinery	34	1752	Crane Holdings	CR	97.09	3	2	13.0	1.9	Engineering & Const	43
1704	Albany Int'l 'A'	AIN	97.78	3	2	28.1	1.0	Machinery	34	2543	Credit Acceptance	CACC	440.00	3	3	9.4	NIL	Financial Svcs. (Div.)	18
2427	Allegiant Corp.	ALB	233.34	3	1	33.9	0.7	Chemical (Diversified)	83	2611	DXC Technology	DXC	25.97	3	3	7.1	NIL	IT Services	12
1944	Ali. Couche-Tard	ATD.TO	61.31	2	2	17.2	0.8	Retail/Wholesale Food	8	308	Delta Air Lines	DAL	32.92	3	3	6.7	NIL	Air Transport	82
747	Allstate Inc.	ALL	130.99	1	2	26.6	2.6	Insurance (Prop/Cas.)	50	919	Deutsche Telekom ADR	DTEGY	20.10	3	3	14.5	3.5	Telecom. Services	68
2502	Ally Financial	ALLY	23.47	3	3	3.4	5.2	Bank	66	527	Devon Energy	DVN	59.26	4	1	6.5	1.2	Natural Gas (Div.)	38
818	Alnylam Pharm.	ALNY	234.07	4	2	NMF	NIL	Biotechnology	17	2401	Diamondback Energy	FANG	133.58	3	1	10.9	2.2	Petroleum (Producing)	11
2574	Alteryx, Inc.	AYX	49.19	3	3	NMF	NIL	Computer Software	1	2168	Dick's Sporting Goods	DKS	110.23	3	2	9.0	1.8	Retail (Hardlines)	24
2536	Amer. Express	AXP	145.01	2	3	14.0	1.4	Financial Svcs. (Div.)	18	357	Dine Brands Global	DIN	64.59	4	2	10.6	3.4	Restaurant	41
748	Amer. Financial Group	AFG	132.43	3	1	12.2	1.9	Insurance (Prop/Cas.)	50	2332	Disney (Walt)	DIS	85.78	2	4	18.1	NIL	Entertainment	35
1510	Amer. Homes 4 Rent	AMH	30.31	3	3	50.5	2.4	R.E.I.T.	63	2142	Dollar Tree, Inc.	DLTR	139.42	3	2	19.3	NIL	Retail Store	31
551	Amer. Vanguard Corp. ▲	AVD	22.07	3	2	23.2	0.5	Chemical (Specialty)	59	358	Domino's Pizza	DPZ	356.33	2	4	27.0	1.3	Restaurant	41
194	AmerisourceBergen	ABC	167.22	2	3	14.7	1.2	Med Supp Non-Invasive	69	1711	Donaldson Co.	DCI	58.29	2	2	19.1	1.6	Machinery	34
522	Antero Resources	AR	33.04	5	2	4.8	NIL	Natural Gas (Div.)	38	2360	DraftKings Hldgs.	DKNG	11.66	4	3	NMF	NIL	Hotel/Gaming	9
2538	Aon plc	AON	297.06	1	3	21.2	0.8	Financial Svcs. (Div.)	18	1594	DuPont de Nemours	DD	67.56	3	3	19.3	2.1	Chemical (Basic)	21
1601	Apellis Pharm. ▲	APLS	52.06	4	3	NMF	NIL	Drug	33	529	EQT Corp.	EQT	36.11	5	2	4.7	1.7	Natural Gas (Div.)	38
1104	Apollo Enterprises	APOG	43.69	3	2	11.2	2.2	Building Materials	49	379	EMCOR Group	EME	146.90	3	1	18.7	0.4	Industrial Services	37
2576	Appian Corp.	APPN	34.64	4	3	NMF	NIL	Computer Software	1	605	Energy Transfer LP	ET	11.56	3	2	7.9	9.2	Pipeline MLPs	30
1386	Applied Materials	AMAT	103.99	3	4	13.3	1.1	Semiconductor Equip	15	1209	EnerSys	ENS	72.33	3	3	26.9	1.0	Power	25
961	Activ PLC	AFTV	93.11	3	3	22.4	NIL	Auto Parts	40	1210	Enphase Energy	ENPH	305.01	4	3	NMF	NIL	Power	25
1746	ARAMARK Holdings	ARMK	41.00	3	3	26.8	1.1	Diversified Co.	43	2545	Equitable Holdings	EQH	28.48	3	3	5.1	2.8	Financial Svcs. (Div.)	18
749	Arch Capital Group	ACGL	60.54	3	3	13.4	NIL	Insurance (Prop/Cas.)	50	1518	Equity Residential	EQR	59.65	3	4	34.5	4.2	R.E.I.T.	63
2211	Ares Management	ARES	66.57	3	1	18.5	3.7	Asset Management	72	755	Erie Indemnity	ERIE	271.40	2	2	44.1	1.8	Insurance (Prop/Cas.)	50
1998	Argo Group Int'l	ARGO	25.27	3	4	4.3	4.9	Reinsurance	57	1755	ESCO Technologies	ESE	87.92	3	2	24.4	0.4	Diversified Co.	43
2118	Asbury Automotive	ABG	161.87	3	3	4.7	NIL	Retail Automotive	48	2635	Etsy, Inc.	ETSY	125.91	3	4	35.6	NIL	Internet	2
769	Assoc. Banc-Group	ASB	21.97	3	1	9.1	3.8	Bank (Midwest)	70	2636	Expedia Group ▼	EXPE	85.26	3	3	16.1	NIL	Internet	2
2577	Autodesk, Inc.	ADSK	188.54	3	3	51.2	NIL	Computer Software	1	1329	Flex Ltd.	FLEX	21.49	3	3	9.1	NIL	Electronics	51
962	Autoliv, Inc.	ALV	75.70	3	3	12.9	3.5	Auto Parts	40	1140	Floor & Decor Hldgs. ▼	FND	70.91	3	3	24.3	NIL	Retail Building Supply	58
2120	AutoZone Inc. ▲	AZO	2379.17	3	2	19.1	NIL	Retail Automotive	48	319	Forward Air	FWRD	103.79	3	2	14.2	0.9	Trucking	53
1512	AvalonBay Communities	AVB	162.22	3	4	17.7	4.1	R.E.I.T.	63	1307	Franklin Electric	FELE	78.56	2	2	18.7	1.1	Electrical Equipment	55
553	Avantor, Inc.	AVTR	20.30	3	3	22.8	NIL	Chemical (Specialty)	59	1917	Freshpet, Inc. ▲	FRPT	52.65	3	3	NMF	NIL	Food Processing	60
1325	Avnet, Inc.	AVT	41.53	2	1	5.9	2.8	Electronics	51	2108	Funko, Inc.	FNKO	9.44	4	4	4.9	NIL	Recreation	54
556	Axalta Coating	AXTA	25.02	3	4	37.3	NIL	Chemical (Specialty)	59	1113	GMS Inc.	GMS	51.94	3	3	6.9	NIL	Building Materials	49
1206	BWX Technologies ▲	BWXT	57.82	3	2	21.1	1.5	Power	25	2551	Gallagher (Arthur J.)	AJG	185.09	1	2	26.6	1.1	Financial Svcs. (Div.)	18
112	Badger Meter	BMI	109.43	3	2	45.4	0.8	Precision Instrument	42	104	Gen'l Motors	GM	35.42	3	3	5.3	1.0	Automotive	37
557	Balchem Corp.	BCPC	122.50	2	2	35.6	0.6	Chemical (Specialty)	59	383	Gentech Limited	G	44.10	2	3	15.5	1.1	Industrial Services	37
2503	Bank of America	BAC	32.06	3	3	9.2	2.8	Bank	66	969	Genpact Inc.	THRM	65.50	3	3	23.1	NIL	Auto Parts	40
2506	Bank of New York Mellon	BK	44.17	2	4	10.0	3.4	Bank	66	970	Genuine Parts	GPC	175.87	3	2	21.3	2.0	Auto Parts	40
2165	Bath & Body Works ▲	BBWI	40.34	4	5	14.2	2.0	Retail (Hardlines)	24	738	Gibraltar Inds.	ROCK	45.01	3	2	12.4	NIL	Steel	52
162	Baxter Int'l Inc.	BAX	49.95	1	4	13.9	2.3	Med Supp Invasive	77	333	Golar LNG Ltd.	GLNG	22.99	5	2	2.4	NIL	Maritime	10
1304	Belden Inc. ▲	BDC	73.27	3	2	12.2	0.3	Electrical Equipment	65	1795	Goldman Sachs	GS	344.61	2	2	9.7	2.9	Investment Banking	27
1904	BellRing Brands	BRBR	24.75	3	3	20.5	NIL	Food Processing	60	1987	Grand Canyon Educ.	LOPE	104.83	3	2	18.5	NIL	Educational Services	4
1170	Berry Global Group	BERY	58.96	3	5	7.8	1.7	Packaging & Container	22	2583	Guidewire Software	GWRE	60.55	4	4	NMF	NIL	Computer Software	1
2438	Blackstone Inc.	BX	73.48	3	3	20.8	4.9	Public/Private Equity	6	792	HCA Healthcare	HCA	238.67	3	3	13.7	0.9	Medical Services	26
1108	Boise Cascade	BCC	70.79	3	2	5.0	0.8	Building Materials	49	508	HF Sinclair	DINO	49.73	3	1	3.8	3.2	Petroleum (Integrated)	19
2155	Boji Barn Holdings	BOOT	58.51	4	3	9.3	NIL	Shoe	44	2416	Helmerich & Payne	HP	46.81	4	2	21.8	2.1	Oilfield Svcs/Equip.	79
372	Booz Allen Hamilton	BAH	103.63	2	2	22.6	1.7	Industrial Services	37	509	Hess Corp.	HES	133.63	3	2	20.2	1.1	Petroleum (Integrated)	19
164	Boston Scientific	BSX	45.80	3	3	35.2	NIL	Med Supp Invasive	77	1127	Horton D.R.	DHI	88.09	3	3	7.5	1.1	Homebuilding	36
2356	Boyd Gaming	BYD	55.24	3	3	10.3	1.1	Hotel/Gaming	9	321	Hub Group	HUBG	79.94	3	2	9.0	NIL	Trucking	53
1606	Bristol-Myers Squibb	BMJ	73.16	1	2	23.2	3.1	Drug	33	1311	Hubbell Inc.	HUBB	236.78	2	2	22.5	1.9	Electrical Equipment	55
1358	Broadcom Inc.	AVGO	549.63	3	5	18.2	3.3	Semiconductor	23	1717	IDEX Corp.	IEY	226.27	2	2	28.4	1.1	Machinery	34
1749	Brookfield Infrastruc.	BIP	31.07	3	1	39.3	4.6	Diversified Co.	43	1631	Insperty Inc.	NSP	111.10	3	2	23.7	1.9	Human Resources	56
2303	Brunswick Corp.	BC	70.25	3	3	6.6	2.1	Recreation	54	175	Inspire Medical Sys.	INSP	246.48	4	4	NMF	NIL	Med Supp Invasive	77
1906	Bunge Ltd.	BG	96.19	3															

December 30, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 29

Continued from preceding page

**TIMELY STOCKS**

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Recent Price Ticker	Rank Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	Rank Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank				
1721	Lincoln Elec Hldgs.	LECO	140.50	2	2	17.1	1.8	Machinery	34	1340	Resideo Technologies	REZI	16.43	4	4	10.7	NIL	Electronics	51
1722	Lindsay Corp.	LNN	165.78	3	2	25.4	0.8	Machinery	34	362	Restaurant Brands Int'l	QSR	64.86	3	3	20.6	3.3	Restaurant	41
2338	Lions Gate 'A'	LGFA	5.78	4	5	NMF	NIL	Entertainment	35	393	Ritche Brothers	RBA	54.59	3	4	22.9	2.0	Industrial Services	37
2127	Lithia Motors	LAD	199.87	3	3	4.3	0.8	Retail Automotive	48	1731	Roper Tech.	ROP	423.35	1	3	30.8	0.6	Machinery	34
179	LivaNova PLC	LIVN	54.04	3	4	18.4	NIL	Med Supp Invasive	77	2191	Ross Stores	ROST	114.92	3	4	26.0	1.1	Retail (Softlines)	85
2339	Live Nation Entertain.	LYV	68.39	3	4	87.7	NIL	Entertainment	35	1784	SJW Group	SJW	77.87	3	3	34.6	1.8	Water Utility	47
531	MDU Resources ▲	MDU	29.58	3	2	14.2	3.0	Natural Gas (Div.)	38	1769	SPX Technologies ▲	SPXC	64.69	3	1	21.6	NIL	Diversified Co.	43
2368	MGM Resorts Int'l	MGM	34.22	4	3	36.4	NIL	Hotel/Gaming	9	2594	SS&C Techn. Hldgs	SSNC	49.94	3	4	9.8	1.7	Computer Software	1
609	MPLX LP	MPLX	31.96	3	2	6.5	9.7	Pipeline MLPs	30	1624	Sanofi ADR	SNY	46.98	1	5	15.3	4.0	Drug	33
1723	MSA Safety	MSA	131.48	2	3	23.9	1.4	Machinery	34	1932	Saputo Inc.	SAP.TO	33.80	1	2	22.2	2.1	Food Processing	60
610	Magellan Midstream	MMP	49.57	3	2	10.1	8.5	Pipeline MLPs	30	832	Sarepta Therapeutics	SRPT	123.00	4	3	NMF	NIL	Biotechnology	17
2402	Magnolia Oil & Gas ▲	MGY	22.57	5	2	7.2	1.8	Petroleum (Producing)	11	395	Science Applications	SAIC	108.86	3	2	14.6	1.4	Industrial Services	37
2442	Main Street Capital	MAIN	35.90	4	3	10.2	7.5	Public/Private Equity	6	396	Service Corp. Int'l	SCI	68.07	3	1	19.9	1.6	Industrial Services	37
2369	Marriott Int'l	MAR	151.37	3	2	22.4	1.1	Hotel/Gaming	9	517	Shell plc	SHEL	55.52	3	2	9.5	3.6	Petroleum (Integrated)	19
2370	Marriott Vacations	VAC	135.39	3	3	12.8	2.1	Hotel/Gaming	9	2526	Signature Bank	SBNY	114.00	3	3	5.0	2.0	Bank	66
1116	Martin Marietta	MLM	340.85	3	3	25.7	0.8	Building Materials	49	1934	Simply Good Foods	SMPL	37.23	3	2	23.1	NIL	Food Processing	60
1152	Masonite Int'l	DOOR	77.10	3	4	7.5	NIL	Furn/Home Furnishings	14	2641	Snap Inc.	SNAP	8.19	4	3	NMF	NIL	Internet	2
2638	Match Group	MTCH	40.37	3	3	15.5	NIL	Internet	2	1733	Snap-on Inc.	SNA	224.13	2	2	13.4	2.9	Machinery	34
208	McKesson Corp.	MCK	375.54	1	3	15.2	0.6	Med Supp Non-Invasive	69	1344	Sonos, Inc.	SONO	17.14	4	4	34.3	NIL	Electronics	51
1404	Mercury Systems ▲	MRCY	43.10	3	4	21.0	NIL	Computers/Peripherals	62	1954	SpartanNash Co.	SPTN	30.99	3	2	14.2	2.8	Retail/Wholesale Food	8
121	Mettler-Toledo Int'l	MTD	1397.93	3	3	35.4	NIL	Precision Instrument	42	1823	Splunk Inc.	SPLK	82.80	4	3	NMF	NIL	E-Commerce	3
1615	Mirati Therapeutics	MRTX	41.43	4	4	NMF	NIL	Drug	33	2348	Spotify Tech. S.A.	SPOT	73.26	3	3	NMF	NIL	Entertainment	35
2587	MongoDB, Inc.	MDB	193.36	4	4	NMF	NIL	Computer Software	1	1955	Sprouts Farmers Market	SFM	33.12	3	2	15.0	NIL	Retail/Wholesale Food	8
1973	Monster Beverage	MNST	100.42	1	3	35.9	NIL	Beverage	46	1712	Standex Int'l	SXI	99.19	3	2	14.9	1.1	Diversified Co.	43
431	Moody's Corp.	MCO	278.32	3	3	34.8	1.0	Information Services	39	1012	Stantec Inc.	STN.TO	64.32	2	2	18.9	1.1	Engineering & Const	29
1717	Moog Inc. 'A'	MOGA	86.48	3	2	13.9	1.2	Aerospace/Defense	65	743	Steel Dynamics	STLD	101.54	3	3	6.1	1.4	Steel	52
797	Morgan Stanley	MS	85.55	3	3	13.6	3.6	Investment Banking	27	574	Stepan Company	SCL	107.44	3	3	16.0	1.4	Chemical (Specialty)	59
1596	Mosaic Company	MOS	44.54	3	1	4.0	1.8	Chemical (Basic)	21	1989	Strategic Education	STRA	78.29	3	2	25.6	3.1	Educational Services	4
1336	NCR Corp.	NCR	22.59	3	4	7.9	NIL	Electronics	51	2192	TJX Companies	TJX	78.09	3	2	25.9	1.5	Retail (Softlines)	85
2418	NOV Inc.	NOV	19.59	4	2	24.5	1.0	Oilfield Svcs/Equip.	79	1378	TTM Technologies ▲	TTMI	14.97	3	3	9.0	NIL	Semiconductor	23
1132	NVR, Inc.	NVR	4685.20	3	4	12.1	NIL	Homebuilding	36	1995	Take-Two Interactive	TTWO	98.59	3	4	NMF	NIL	Entertainment Tech	71
1792	Nasdaq, Inc. ▲	NDAQ	60.46	1	2	21.6	1.3	Brokers & Exchanges	5	1587	Temp Resources 'B'	TECKB.TO	49.86	3	2	10.5	1.0	Metals & Mining (Div.)	67
1974	National Beverage	FIZZ	47.37	3	2	30.2	NIL	Beverage	46	1157	Tempur Sealy Int'l	TPX	33.10	4	4	11.6	1.2	Furn/Home Furnishings	14
122	National Instruments	NATI	37.06	3	2	25.2	3.1	Precision Instrument	42	1625	Teva Pharm. ADR	TEVA	8.57	4	3	3.5	NIL	Drug	33
2382	New York Times	NYT	32.05	3	3	22.1	1.1	Publishing	86	1773	Textron, Inc.	TXT	69.28	3	2	16.6	0.1	Diversified Co.	43
2009	NICE Ltd. ADR	NICE	198.20	3	3	25.9	NIL	Cyber Security	7	127	Thermo Fisher Sci.	TMO	530.17	1	4	28.8	0.2	Precision Instrument	42
1727	Nordson Corp. ▲	NDSN	233.40	3	2	24.2	1.1	Machinery	34	732	Timken Co.	TKR	68.98	3	2	11.2	1.8	Metal Fabricating	75
1505	Northwest Bancshares	NWBK	13.90	3	1	12.9	6.0	Thrift	28	1736	Toro Co.	TTC	110.95	2	2	23.1	1.2	Machinery	34
543	Northwest Natural	NWN	46.83	3	5	17.3	4.1	Natural Gas Utility	73	434	Truist Financial	TRU	56.39	3	3	15.1	0.7	Information Services	39
1369	NVIDIA Corp.	NVDA	162.54	3	4	51.3	0.1	Semiconductor	23	1937	TreeHouse Foods	THS	46.98	3	2	18.9	NIL	Food Processing	60
800	Oak Street Health ▲	OSH	20.42	4	3	NMF	NIL	Medical Services	26	1825	Twilio Inc.	TWLO	46.31	4	3	NMF	NIL	E-Commerce	3
2011	Okta, Inc.	OKTA	65.35	3	5	NMF	NIL	Cyber Security	7	2624	Tyler Technologies	TYL	320.05	2	4	41.6	NIL	IT Services	12
1598	Olin Corp.	OLN	51.26	3	1	6.9	1.6	Chemical (Basic)	21	1958	United Natural Foods	UNFI	37.95	3	3	8.4	NIL	Retail/Wholesale Food	8
1370	ON Semiconductor	ON	64.15	3	2	13.4	NIL	Semiconductor	23	1776	Valmont Inds.	VMI	326.26	2	3	22.3	0.7	Diversified Co.	43
2129	O'Reilly Automotive	ORLY	816.43	3	2	24.1	NIL	Retail Automotive	48	2645	VeriSign Inc. ▼	VRSN	200.49	2	4	30.6	NIL	Internet	2
1728	Otis Worldwide	OTIS	77.87	3	4	23.5	1.5	Machinery	34	1317	Vartiv Holdings	VRT	12.68	4	3	21.9	0.1	Electrical Equipment	55
913	Otter Tail Corp.	OTTR	37.22	3	10.3	2.9	NIL	Electric Util. (Central)	76	1222	Vestra Corp.	VST	23.86	3	3	3.4	3.2	Power	25
534	Ovintiv Inc.	OVV	49.30	5	2	4.4	2.0	Natural Gas (Div.)	38	2220	Voya Financial	VOYA	59.18	3	2	8.9	1.4	Asset Management	72
779	Park National	PRK	139.05	3	1	14.8	3.0	Bank (Midwest)	70	1125	Vulcan Materials	VMC	175.42	3	3	32.2	0.9	Building Materials	49
719	Parsons Corp.	PSN	46.20	3	1	44.4	NIL	Aerospace/Defense	65	346	Wabtec Corp.	WAB	99.46	3	2	20.3	0.6	Railroad	13
2315	Peloton Interactive	PTON	10.48	5	4	NMF	NIL	Recreation	54	2351	Warner Music Group	WMG	34.03	4	5	33.4	1.9	Entertainment	35
597	Pembina Pipeline	PPL.TO	44.39	3	3	8.1	5.9	Oil/Gas Distribution	20	1739	Watts Water Techn.	WTS	143.01	2	3	23.0	0.9	Machinery	34
2373	PEWEN Entertainment	PEWEN	30.80	4	3	16.1	NIL	Hotel/Gaming	9	1959	Weis Markets	WMK	81.98	3	2	20.3	1.7	Retail/Wholesale Food	8
1953	Performance Food	PFGC	60.10	4	3	18.2	NIL	Retail/Wholesale Food	8	2532	Wells Fargo	WFC	41.82	3	3	9.4	3.0	Bank	66
2640	Pinterest, Inc.	PINS	24.17	4	3	28.8	NIL	Internet	2	1319	WESCO Int'l	WCC	121.78	3	2	7.6	NIL	Electrical Equipment	55
2405	Pioneer Natural Res.	PXD	218.07	3	2	7.6	9.6	Petroleum (Producing)	11	1180	WestRock Co.	WRK	34.80	3	3	8.2	3.2	Packaging & Container	22
1976	Primo Water Corp.	PMW	15.25	3	5	40.1	1.8	Beverage	46	2570	WEX Inc.	WEX	158.11	3	3	11.8	NIL	Financial Svcs. (Div.)	18
2562	Principal Fin'l Group	PG	84.31	3	2	12.5	3.0	Financial Svcs. (Div.)	18	2328	Winn-Dixie	WIN	53.11	3	3	5.0	2.0	Recreation	54
1530	Public Storage	PSA	284.43	1	3	12.1	2.8	R.E.I.T.	63	1382	Wolfspeed, Inc.	WOLF	75.55	4	2	NMF	NIL	Semiconductor	23
954	Qualcomm Inc. ▼	QCOM	112.61	3	3	10.5	2.7	Telecom. Equipment	64	2352	World Wrestling Ent.	WWE	70.43	2	2	26.6	0.7	Entertainment	35
1119	Quanex Bldg. Prod. ▲	NX	23.80	3	3	14.6	1.3	Building Materials	49	979	XPEL, Inc.	XPEL	59.13	4	2	32.1	NIL	Auto Parts	40
1009	Quanta Services	PWR	142.36	3	2	21.8	0.2	Engineering & Const	29	1740	Xylem Inc.	XYL	108.48	3	2	36.5	1.1	Machinery	34
214	QuidelOrtho Corp.	QDEL	81.53	4	3	16.9	NIL	Med Supp Non-Invasive	69	2647	Yelp, Inc.	YELP	26.68	3	3	33.4	NIL	Internet	2
1729	RBC Bearings ▲	RBC	207.10	3	1	27.6	NIL	Machinery	34	2648	Zillow Group 'C'	Z	34.38	4	4	52.1	NIL	Internet	2
2003	RenaissanceRe Hldgs.	RNR	182.03	2	3	11.0	0.8	Reinsurance	57	2017	Zscaler, Inc.	ZS	112.27	4	3	97.6	NIL	Cyber Security	7

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

**Rank 2 Deletions:**



December 30, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 31

Continued from preceding page

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank
			Time-liness	Technical	Ratio	Yield						Time-liness	Technical	Ratio	Yield		
820	Bio-Techne Corp. (NDQ)	80.79	4	3	40.4	0.4	Biotechnology	17	1952	Metro Inc. (TSE)	76.54	3	3	19.1	1.5	Retail/Wholesale Food	8
2197	Black Hills	68.58	4	5	16.3	3.6	Electric Utility (West)	88	1527	Mid-America Apt. (NDQ)	153.31	3	4	35.1	3.6	R.E.I.T.	63
1805	Black Knight, Inc.	58.30	-	-	20.6	NIL	E-Commerce	3	1783	Middlesex Water (NDQ)	87.82	3	4	36.6	1.4	Water Utility	47
2212	BlackRock, Inc.	69.27	3	3	18.8	2.9	Asset Management	72	951	Motorola Solutions (TSE)	254.59	3	2	23.3	1.4	Telecom. Equipment	64
372	Booz Allen Hamilton	103.63	2	2	22.6	1.7	Industrial Services	37	2520	Natl Bank of Canada (TSE)	91.23	3	3	9.1	4.3	Bank	66
419	Broadridge Fin'l	133.21	4	4	19.0	2.2	Information Services	39	541	New Jersey Resources (NDQ)	48.52	3	3	18.7	3.2	Natural Gas Utility	73
1786	Cboe Global Markets (CBOE)	123.26	3	2	25.6	1.6	Brokers & Exchanges	5	2009	NICE Ltd. ADR (NDQ)	198.20	2	3	25.9	NIL	Cyber Security	7
376	C.H. Robinson (NDQ)	93.51	4	4	15.8	2.6	Industrial Services	37	343	Norfolk Southern (NDQ)	247.00	3	4	17.9	2.0	Railroad	13
1787	CME Group (NDQ)	170.88	4	4	20.1	2.3	Brokers & Exchanges	5	2201	NorthWestern Corp. (NDQ)	56.81	5	5	16.5	4.5	Electric Utility (West)	88
906	CMS Energy Corp.	61.58	5	5	20.5	3.0	Electric Util. (Central)	76	912	OCG Energy (NDQ)	39.10	3	3	17.7	4.2	Electric Util. (Central)	76
2609	CSG Systems Int'l (NDQ)	55.69	3	2	40.6	1.9	IT Services	12	544	ONE Gas, Inc. (NDQ)	74.69	3	3	18.2	3.5	Natural Gas Utility	73
2396	CSW Industrials (NDQ)	118.73	2	2	18.6	0.6	Petroleum (Producing)	11	1815	Open Text Corp. (NDQ)	28.62	4	4	12.2	3.4	E-Commerce	3
2137	CVS Health (NDQ)	95.05	3	3	10.8	2.5	Retail Store	31	913	OTR Tail Corp. (NDQ)	57.22	3	3	10.3	2.9	Electric Util. (Central)	76
2579	Cadence Design Sys. (NDQ)	160.95	4	2	40.7	NIL	Computer Software	1	2202	PNM Resources (NDQ)	48.88	3	4	19.3	3.0	Electric Utility (West)	88
1907	Cal-Maine Foods (NDQ)	61.08	5	3	8.4	5.6	Food Processing	60	2433	PPG Inds. (NDQ)	125.63	4	4	28.4	2.0	Chemical (Diversified)	83
1514	Camden Property Trust	110.39	3	3	71.2	3.7	R.E.I.T.	63	156	PACCAR Inc. (NDQ)	99.11	4	2	11.9	3.0	Heavy Truck & Equip	81
1908	Campbell Soup	56.83	4	3	19.6	2.6	Food Processing	60	1175	Packaging Corp. (NDQ)	128.61	3	5	13.0	3.9	Packaging & Container	22
340	Can. Pacific Railway	74.38	2	2	24.3	0.8	Railroad	13	2621	Pyrex, Inc. (NDQ)	115.52	3	2	27.2	2.9	IT Services	12
1750	Carlisle Cos. (NDQ)	237.31	3	3	12.3	1.3	Diversified Co.	43	2203	Pyrotech West Capital (NDQ)	77.28	4	5	18.8	4.5	Electric Utility (West)	88
147	Caterpillar Inc.	232.29	5	2	27.9	2.1	Heavy Truck & Equip	81	2318	Pool Corp. (NDQ)	308.14	3	3	15.7	1.3	Recreation	54
1751	Chemed Corp.	501.02	3	3	25.0	0.3	Diversified Co.	43	2204	Portland General (NDQ)	48.32	3	5	16.9	3.9	Electric Utility (West)	88
540	Chesapeake Utilities	118.13	4	3	24.3	1.9	Natural Gas Utility	77	813	Premier, Inc. (NDQ)	33.00	4	4	11.9	2.6	Healthcare Information	80
377	Cintas Corp. (NDQ)	443.51	4	3	35.3	1.0	Industrial Services	37	2219	Price T. Rowe Group (NDQ)	109.53	4	3	13.8	4.5	Asset Management	72
1184	Clorox Co.	144.81	4	4	35.3	3.3	Household Products	89	802	Quest Diagnostics (TSE)	151.45	4	2	17.7	1.7	Medical Services	26
992	Cogeco Communic. (TSE)	72.04	3	4	7.9	4.3	Cable TV	74	765	RLI Corp. (NDQ)	125.39	5	2	30.7	0.8	Insurance (Prop/Cas.)	50
2610	Cognizant Technology (NDQ)	54.98	3	3	11.5	2.0	IT Services	12	1531	Realty Income Corp. (NDQ)	63.54	3	4	49.3	4.9	R.E.I.T.	63
1909	Conagra Brands	38.13	3	3	15.6	3.5	Food Processing	60	831	Regeneron Pharm. (NDQ)	721.10	3	2	19.9	NIL	Biotechnology	17
199	Cooper Cos. (NDQ)	316.26	5	4	24.5	NIL	Med Supp Non-Invasive	69	2003	RenaissanceRe Hldgs. (NDQ)	182.03	3	3	11.0	0.8	Reinsurance	57
2124	Copart, Inc. (NDQ)	60.31	3	3	25.9	NIL	Retail Automotive	48	1716	Reynolds Consumer (NDQ)	30.09	3	3	16.0	3.1	Packaging & Container	22
542	CoStar Group (NDQ)	56.7	2	1	27.0	1.3	Information Services	39	1635	Robert Half Int'l (NDQ)	72.03	3	3	15.8	2.1	Human Resources	56
580	Crown Castle Int'l	133.21	4	4	33.7	4.7	Wireless Networking	16	1768	Rogers Communications(TSE)	58.84	3	3	15.2	2.4	Diversified Co.	43
148	Cummins Inc.	237.19	3	1	12.5	2.6	Heavy Truck & Equip	81	394	Rollins, Inc. (NDQ)	36.94	3	1	46.2	1.4	Industrial Services	37
1197	DNP Select Inc. Fund	11.20	-	-	NMF	2.7	Investment Co.	-	432	S&P Global (NDQ)	335.66	1	3	28.6	1.0	Information Services	39
908	DTE Energy	115.18	4	4	17.1	3.3	Electric Util. (Central)	76	2593	SAP SE (TSE)	104.30	3	3	21.0	2.5	Computer Software	1
149	Deere & Co.	432.67	3	2	16.2	1.1	Heavy Truck & Equip	81	2622	SEI Investments (NDQ)	57.85	4	3	17.4	1.5	IT Services	12
2332	Disney (Walt)	85.78	2	4	18.1	NIL	Entertainment	35	2205	Sempra Energy (NDQ)	157.28	3	3	18.0	3.0	Electric Utility (West)	88
1993	Dolby Labs.	68.56	3	4	26.6	1.6	Entertainment Tech	71	1933	Sensient Techn. (NDQ)	71.62	3	4	11.3	2.3	Food Processing	60
2141	Dollar General	242.44	1	2	19.8	0.9	Retail Store	31	1770	Siemens AG (ADS) (PNK)	67.60	4	5	11.7	3.4	Diversified Co.	43
134	Dominion Energy	59.25	4	4	14.0	4.7	Electric Utility (East)	78	1178	Silgan Holdings (NDQ)	51.48	4	3	13.0	1.2	Packaging & Container	22
358	Domino's Pizza (TSE)	356.33	2	2	17.7	6.9	Restaurant	20	1732	Smith (A.O.) (NDQ)	56.06	4	3	15.8	2.1	Machinery	34
1711	Donaldson Co.	58.29	2	2	19.1	1.6	Machinery	34	1733	Snap-on Inc. (NDQ)	224.13	2	2	13.4	2.9	Machinery	34
1712	Dover Corp.	132.38	3	4	14.8	1.5	Machinery	34	1179	Snoco Products (NDQ)	59.07	3	3	12.1	3.3	Packaging & Container	22
135	Duke Energy	100.23	4	5	18.2	4.0	Electric Utility (East)	78	1345	Sony Group ADR (NDQ)	77.69	3	3	16.3	0.7	Electronics	51
559	Ecolab Inc.	141.21	3	3	40.1	1.5	Chemical (Specialty)	59	142	Southern Co. (NDQ)	68.91	3	3	20.5	3.9	Electric Utility (East)	78
168	Edwards Lifesciences	73.43	3	4	29.1	NIL	Med Supp Invasive	77	547	Spire Inc. (NDQ)	66.40	3	3	15.1	4.3	Natural Gas Utility	73
1013	Elbit Systems (NDQ)	168.45	4	1	21.2	1.2	Aerospace/Defense	65	1012	Stantec Inc. (TSE)	64.32	2	2	18.9	1.1	Engineering & Const	29
1994	Electronic Arts (NDQ)	120.79	3	3	41.8	0.7	Entertainment Tech	71	185	STERIS plc (TSE)	180.50	4	5	20.5	1.0	Med Supp Invasive	77
1208	Emera Inc. (TSE)	51.88	3	5	18.0	5.3	Power	25	2565	Sun Life Fin'l Svcs. (TSE)	61.91	3	5	9.9	4.7	Financial Svcs. (Div.)	18
1947	Empire Company Ltd. (TSE)	35.55	3	5	11.9	1.9	Retail/Wholesale Food	8	2597	Synopsys, Inc. (NDQ)	323.39	3	2	34.0	NIL	Computer Software	1
593	Entbridge Inc. (TSE)	51.76	4	4	17.7	6.9	Oil/Gas Distribution	20	928	T-Mobile US (NDQ)	141.62	1	2	19.2	NIL	Telecom. Services	68
909	Energy Corp. (NDQ)	113.14	3	3	17.0	3.8	Electric Util. (Central)	76	1347	TE Connectivity (NDQ)	115.54	3	3	16.9	1.9	Electronics	51
755	Erie Indemity (NDQ)	271.40	2	2	44.1	1.8	Insurance (Prop/Cas.)	50	722	Teledyne Technologies (NDQ)	390.28	5	3	21.3	NIL	Aerospace/Defense	65
2001	Everest Re Group Ltd. (NDQ)	322.38	3	3	8.9	2.1	Reinsurance	57	931	TELUUS Corporation (TSE)	26.67	3	3	18.9	5.4	Telecom. Services	68
910	Evergny, Inc. (NDQ)	61.69	3	4	17.2	4.0	Electric Util. (Central)	76	433	Thomson Reuters (TSE)	152.60	3	3	54.7	1.2	Information Services	39
137	Exelon Corp. (NDQ)	41.77	-	-	18.2	3.4	Electric Utility (East)	78	1736	Toro Co. (NDQ)	110.95	2	2	23.1	1.2	Machinery	34
946	F5, Inc. (NDQ)	141.72	4	4	23.7	NIL	Telecom. Equipment	64	109	Toyota Motor ADR (NDQ)	139.61	4	4	7.5	3.5	Automotive	32
381	FTI Consulting	155.73	3	2	21.3	NIL	Industrial Services	37	1144	Tractor Supply (NDQ)	211.46	4	2	21.1	1.9	Retail Building Supply	58
1139	Fastenal Co. (NDQ)	47.75	5	3	27.6	2.6	Retail Building Supply	58	2624	Tyler Technologies (NDQ)	320.05	2	4	41.6	NIL	IT Services	12
2548	Fidelity Nat'l Info. (NDQ)	23.45	8	3	23.2	2.8	Financial Svcs. (Div.)	18	548	UGI Corp. (NDQ)	35.79	4	4	10.6	3.9	Natural Gas Utility	73
2616	Fiserv Inc. (NDQ)	98.67	1	3	13.9	NIL	IT Services	12	317	U-Haul Holding (NDQ)	57.44	3	4	12.2	NIL	Trucking	53
1910	Flowers Foods	28.59	3	3	21.8	3.2	Food Processing	60	399	UniFirst Corp. (NDQ)	187.20	3	4	32.9	0.7	Industrial Services	37
911	Fortis Inc. (TSE)	54.34	3	5	19.1	4.2	Electric Util. (Central)	76	315	United Parcel Serv. (NDQ)	178.43	3	4	14.2	3.4	Air Transport	82
1307	Franklin Electric (NDQ)	78.56	2	2	18.7	1.1	Electrical Equipment	55	780	U.S. Bancorp (NDQ)	41.95	3	3	8.9	4.6	Bank (Midwest)	70
1330	FUJIFILM Hldgs. ADR (PNK)	51.23	3	4	15.3	1.7	Electronics	55	1776	Valmont Inds. (NDQ)	326.26	2	3	22.3	0.7	Diversified Co.	43
1308	Garmin Ltd. (NDQ)	90.30	5	4	17.8	3.2	Electrical Equipment	55	2645	VeriSign Inc. (NDQ)	200.49	2	4	30.6	NIL	Internet	2
383	Genpact Limited (NDQ)	44.10	2	3	15.5	1.1	Industrial Services	37	435	Verisk Analytics (NDQ)	173.22	3	3	35.9	0.7	Information Services	39
968	Gentex Corp. (NDQ)	26.84	3	3	17.5	1.8	Auto Parts	40	835	Vertex Pharm. (NDQ)	291.59	3	2	21.1	NIL	Biotechnology	17
1795	Goldman Sachs	348.61	2	2	9.7	2.9	Investment Banking	27	1193	WD-40 Co. (NDQ)	158						

Page 32 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY December 30, 2022

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	P/E Ratio	Est'd Yield	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	9.66	3	1	25.5	19.6	Petroleum (Integrated)	19	1411	Xerox Holdings	14.11	3	3	11.9	7.1	Computers/Peripherals	62
1195	Aberdeen Asia-Pac. Fd.	2.62	-	4	NMF	12.6	Investment Co.	0	933	Verizon Communic.	37.03	3	1	7.0	7.0	Telecom. Services	68
1588	Vale S.A. ADR	16.10	4	3	4.1	11.7	Metals & Mining (Div.)	67	2569	Western Union	13.49	4	3	7.9	7.0	Financial Svcs. (Div.)	18
2121	Camping World Holdings	22.20	3	5	5.6	11.3	Retail Automotive	48	1159	Enbridge Inc.	51.76	4	2	17.7	6.9	Oil/Gas Distribution	20
1201	MFS Multimarket	4.49	-	4	NMF	11.1	Investment Co.	0	1159	Enbridge Inc.	51.76	4	2	17.7	6.9	Paper/Forest Products	93
2395	Black Stone Minerals	16.32	1	3	28.6	11.0	Petroleum (Producing)	11	385	Healthcare Svcs.	12.56	4	3	29.2	6.8	Industrial Services	37
1535	Service Properties	7.25	3	5	NMF	11.0	R.E.I.T.	63	2346	Sinclair Broadcast	14.72	4	4	1.7	6.8	Entertainment	35
611	NuStar Energy L.P.	14.92	3	4	13.6	10.7	Pipeline MLPs	30	2507	Bank of Nova Scotia	64.48	4	1	7.4	6.7	Bank	66
1200	Liberty All-Star	5.82	-	3	NMF	10.3	Investment Co.	0	1526	Lundin Mining	8.40	5	3	17.1	6.7	Metals & Mining (Div.)	67
2109	Hanesbrands Inc.	5.88	4	3	5.0	10.2	Apparel	92	1536	Simon Property Group	115.62	5	3	19.3	6.7	R.E.I.T.	63
336	SFL Corp. Ltd.	9.11	1	4	9.0	10.1	Maritime	10	1551	Manulife Finl	17.51	4	3	8.4	6.6	Insurance (Life)	84
603	Crestwood Equity Part.	27.13	1	4	NMF	10.0	Pipeline MLPs	30	918	BOE Inc.	43.71	3	2	16.9	6.5	Telecom. Services	68
523	Brigham Minerals	32.71	5	4	12.2	9.9	Natural Gas (Div.)	38	604	DCP Midstream LP	38.31	-	4	8.2	6.5	Pipeline MLPs	30
1542	Vornado Rlty Trust	21.31	4	3	36.7	9.9	R.E.I.T.	63	2002	Great-West Lifeco	30.23	4	3	7.6	6.5	Reinsurance	57
1534	SL Green Realty	33.15	4	3	44.8	9.8	R.E.I.T.	63	2218	Janus Henderson plc	24.02	4	3	10.8	6.5	Asset Management	72
609	MLPX LP	31.96	2	3	6.5	9.7	Pipeline MLPs	30	2150	Rent-A-Center	22.14	3	3	5.6	6.5	Retail Store	31
2405	Pioneer Natural Res.	218.07	2	3	7.6	9.6	Petroleum (Producing)	11	1130	M.D.C. Holdings	31.30	3	3	4.2	6.4	Homebuilding	36
612	Plains All Amer. Pipe.	7.4	4	4	9.1	8.8	Pipeline MLPs	30	1556	Steelcase, Inc. 'A'	6.25	4	3	10.4	6.4	Furn/Home Furnishings	14
605	Energy Transfer LP	11.56	2	3	7.9	9.2	Pipeline MLPs	30	1903	B&G Foods	12.10	4	3	8.8	6.3	Food Processing	60
929	Telefonica SA ADR	3.41	4	3	10.3	9.1	Telecom. Services	68	2509	Can. Imperial Bank	54.35	3	1	7.5	6.3	Bank	66
590	Antero Midstream Corp.	10.43	3	4	14.3	9.0	Oil/Gas Distribution	20	595	Kinder Morgan Inc.	17.51	3	3	15.4	6.3	Oil/Gas Distribution	20
934	Vodafone Group ADR	10.18	3	3	8.5	9.0	Telecom. Services	68	1338	Philips Electronics NV	13.43	5	3	NMF	6.3	Electronics	51
613	Plains GP Holdings L.P.	12.11	4	4	9.1	8.8	Pipeline MLPs	30	916	AT&T Inc.	17.86	3	3	6.8	6.2	Telecom. Services	68
610	Magellan Midstream	48.57	2	3	10.1	8.5	Pipeline MLPs	30	1550	Lincoln Nat'l Corp.	29.24	5	3	NMF	6.2	Insurance (Life)	84
614	Suburban Propane	15.34	3	3	6.8	8.5	Pipeline MLPs	30	1593	Dow Inc.	49.33	5	3	8.4	6.1	Chemical (Basic)	21
1528	Park Hotels & Resorts	11.92	3	4	19.5	8.4	R.E.I.T.	63	1526	Macerich Comp. (The)	11.63	4	4	61.2	6.1	R.E.I.T.	63
615	Western Midstream	25.49	3	4	8.6	8.4	Pipeline MLPs	30	2440	Compass Diversified	16.54	-	4	21.8	6.0	Public/Private Equity	6
2135	Big Lots Inc.	14.45	4	4	NMF	8.3	Retail Store	31	1522	Gaming and Leisure	51.72	3	3	17.8	6.0	R.E.I.T.	63
606	Enterprise Products	23.48	3	3	9.2	8.3	Pipeline MLPs	30	1505	Northwest Bancshares	13.90	2	3	12.9	6.0	Thrift	28
566	Kronos Worldwide	9.14	5	3	22.9	8.3	Chemical (Specialty)	59	1992	Universal Corp.	53.16	4	3	13.2	6.0	Tobacco	90
1576	BHP Group Ltd. ADR	60.82	3	3	11.5	8.2	Metals & Mining (Div.)	67	1513	Boston Properties	66.52	3	3	14.1	5.9	R.E.I.T.	63
1977	Hess Midstream LP	27.07	3	3	12.7	8.2	Pipeline MLPs	30	602	Cheniere Energy Part.	56.29	3	3	NMF	5.9	Pipeline MLPs	30
1978	Altria Group	46.38	5	2	9.3	8.1	Tobacco	90	568	LyondellBasell Inds.	80.30	3	3	8.7	5.9	Chemical (Specialty)	59
2407	Viper Energy Part.	30.23	1	4	21.0	8.1	Petroleum (Producing)	11	597	Pembina Pipeline	44.39	2	3	8.1	5.9	Oil/Gas Distribution	20
608	Holly Energy Corp.	17.44	5	4	9.1	8.0	Pipeline MLPs	30	2434	Trinseo PLC	22.22	5	3	NMF	5.8	Chemical (Diversified)	83
106	Mercedes-Benz AG	66.07	3	3	4.4	8.0	Automotive	32	1927	Medfast, Inc.	114.26	4	3	10.1	5.7	Food Processing	60
1585	Rio Tinto plc	68.86	3	3	8.1	8.0	Metals & Mining (Div.)	67	2343	Paramount Global	16.92	4	3	7.3	5.7	Entertainment	35
2177	Sunoco LP	42.04	4	3	9.2	7.9	Retail (Hardlines)	24	1907	Carl-Maine Foods	61.08	5	3	8.4	5.6	Food Processing	60
2144	Kohl's Inc.	25.55	3	4	8.1	7.8	Retail Store	21	2388	Lamar Advertising	92.12	2	3	18.8	5.6	Advertising	61
1504	New York Community	8.70	4	3	6.9	7.8	Thrift	38	2555	Lazard Ltd.	35.46	3	3	10.7	5.6	Financial Svcs. (Div.)	18
2115	V.F. Corp.	26.05	4	3	9.3	7.8	Apparel	92	353	Cracker Barrel	95.09	4	3	14.5	5.5	Restaurant	41
2390	OUTFRONT Media	16.46	3	4	15.5	7.6	Advertising	61	1151	Leggett & Platt	31.74	4	3	13.3	5.5	Furn/Home Furnishings	14
2442	Main Street Capital	38.90	2	4	10.2	7.5	Public/Private Equity	6	741	Russel Metals	27.54	3	3	7.0	5.5	Steel	52
2209	AllianceBernstein Hldg.	36.30	3	3	14.9	7.3	Asset Management	72	1192	Scott's Miracle-Gro	47.88	4	4	16.7	5.5	Household Products	89
1979	Brit. Am. Tobacco ADR	40.95	4	3	8.9	7.3	Tobacco	90	1407	Seagate Technology plc	50.99	3	3	26.8	5.5	Computers/Peripherals	62
598	TC Energy Corp.	38.78	3	3	14.4	7.3	Oil/Gas Distribution	20	1361	Intel Corp.	26.79	3	1	17.9	5.4	Semiconductor	23
930	Telephone & Data	9.96	5	3	43.3	7.3	Telecom. Services	68	931	TELUUS Corporation	26.67	3	2	18.9	5.4	Telecom. Services	68
2409	Archrock, Inc.	8.08	3	4	14.2	7.2	Oilfield Svcs/Equip.	79	503	CVR Energy	30.03	-	3	8.5	5.3	Petroleum (Integrated)	19
1189	Newell Brands	12.76	3	3	11.0	7.2	Household Products	89	1208	Emera Inc.	51.68	3	2	18.0	5.3	Power	25
2381	Deluxe Corp.	16.94	4	3	8.6	7.1	Publishing	86	1160	INTL Paper	34.92	4	3	9.6	5.3	Paper/Forest Products	93

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank
2173	Ourate Retail	1.61	490%	3	4	Retail (Hardlines)	24	1013	CrowdStrike Hldgs.	108.09	275%	1	4	Cyber Security	7
614	Teladoc Health	25.61	490%	3	4	Healthcare Information	80	1343	Sea Limited ADS	53.02	275%	5	4	Electronics	51
2331	LMC Networks	42.07	475%	3	3	Entertainment	35	1346	Litratays Ltd.	11.28	275%	4	4	Electronics	60
2336	Gray Television	10.58	465%	3	4	Entertainment	35	1903	B&G Foods	12.10	270%	4	3	Food Processing	60
2343	Paramount Global	16.92	460%	4	3	Entertainment	35	1338	Philips Electronics NV	13.43	270%	5	3	Electronics	51
2646	Wayfair Inc.	34.23	450%	4	5	Internet	2	311	SkyWest	16.23	270%	4	3	Air Transport	82
1905	Beyond Meat	13.32	425%	5	5	Food Processing	60	804	Syneos Health	34.33	265%	4	3	Medical Services	26
2344	Main Street Capital	38.90	425%	3	5	Recreation	54	2627	Alibaba Group ADS	87.16	260%	-	4	Internet	2
1998	Unity Software	27.92	420%	3	5	Entertainment Tech	71	529	EOI Corp.	36.11	260%	2	4	Natural Gas (Div.)	38
2180	WW International	3.68	415%	-	5	Retail (Hardlines)	24	1310	Hayward Holdings	9.04	260%	-	3	Electrical Equipment	55
713	Kratos Defense & Sec.	9.32	410%	3	4	Aerospace/Defense	65	1597	Nutrien Ltd.	72.89	260%	3	3	Chemical (Basic)	21
1819	Sabre Corp.	5.93	405%	3	5	E-Commerce	3	2348	Spotify Tech. S.A.	73.26	260%	2	3	Entertainment	35
2381	Deluxe Corp.	16.94	400%	4	3	Publishing	86	525	Callon Petroleum	34.43	255%	3	5	Natural Gas (Div.)	38
2308	Funko, Inc.	9.44	375%	2	4	Recreation	54	2582	DocuSign, Inc.	54.22	255%	3	4	Computer Software	26
1337	HearstMedia, Inc.	6.37	375%	4	5	Media	35	1534	Siemens Realty	33.15	255%	4	3	R.E.I.T.	63
1348	3D Systems	7.56	365%	4	5	Electronics	55	2004	SirusPoint Ltd.	5.89	255%	5	3	Reinsurance	57
154	Nikola Corp.	2.32	355%	5	4	Heavy Truck & Equip	81	924	Liberty Latin Amer.	6.89	250%	3	4	Telecom. Services	68
2360	DraftKings Hldgs.	11.66	350%	2	4	Hotel/Gaming	9	2639	Meta Platforms	114.48	250%	1	3	Internet	2
1189	Newell Brands	12.76	350%	3	3	Household Products	89	2013	Rapid7, Inc.	34.30	250%	4	3	Cyber Security	7
930	Telephone & Data	9.96	350%	5	3	Telecom. Services	68	2345	Scripps (E.W.) 'A'	12.81	250%	5	3	Entertainment	35
2576	Applian Corp.	34.64	345%	2	4	Computer Software	4	2629	Amazon.com	84.92	245%	1	1	Internet	2
1115	LED-WEI Holding	9.68	340%	4	3	Building Materials	73	1374	Sectech Corp.	26.87	245%	5	3	Semiconductor	3

**BIGGEST "FREE FLOW" CASH GENERATORS**  
Stocks of companies that have earned more "cash flow" in the last 5 years than was required to build plant and pay dividends

Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank	Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank
		Recent Price	To Cash Out	Time-liness	Safety Rank					Recent Price	To Cash Out	Time-liness	Safety Rank		
815	Veeva Systems	167.28	62.36	3	3	Healthcare Information	80	1725	Middleby Corp. (The)	129.24	9.65	3	3	Machinery	34
2635	Etsy, Inc.	125.91	52.90	2	3	Internet	2	1387	Axcelis Technologies	78.60	9.42	3	3	Semiconductor Equip	15
1132	NVR, Inc.	4685.20	46.12	2	3	Homebuilding	36	1939	USANA Health Sciences	52.02	9.30	5	3	Food Processing	60
2006	Check Point Software	127.48	44.14	3	1	Cyber Security	7	1364	MaxLinear, Inc.	33.54	9.08	4	3	Semiconductor	23
2543	Credit Acceptance	440.00	41.73	2	3	Financial Svcs. (Div.)	18	1769	SPX Technologies	64.69	9.04	2	3	Diversified Co.	43
2341	Netflix, Inc.	288.30	35.90	1	3	Entertainment	35	1611	Horizon Therap. PLC	112.97	8.93	-	3	Drug	33
1934	Simply Good Foods	37.23	33.42	2	3	Food Processing	60	2175	SiteOne Landscape	115.72	8.82	4	3	Retail (Hardlines)	24
825	Jazz Pharm. plc	156.38	32.06	2	3	Biotechnology	17	1605	Biogen	284.38	8.62	1	3	Drug	33
1803	Arista Networks	122.55	26.51	4	3	E-Commerce	3	1630	ASGN Inc.	79.49	8.60	3	3	Human Resources	56
1990	Stride, Inc.	31.47	25.46	3	3	Educational Services	4	944	CommScope Holding	7.04	8.48	3	4	Telecom. Equipment	64
783	Amedisys, Inc.	80.80	23.14	5	3	Medical Services	26	831	Regeneron Pharm.	721.10	8.48	3	2	Biotechnology	17
1221	Sunrun, Inc.	27.22	20.74	3	4	Power	25	2603	ACI Worldwide	20.62	8.40	3	3	IT Services	12
579	BlackBerry	4.11	20.12	3	4	Wireless Networking	16	119	Keysight Technologies	171.38	8.40	3	2	Precision Instrument	42
2575	ANSYS, Inc.	235.40	19.27	2	3	Computer Software	72	125	PerkinElmer Inc.	138.32	8.38	4	3	Precision Instrument	42
1136	Taylor Morrison Home	30.52	18.45	3	3	Homebuilding	36	2362	Hilton Grand Vacations	39.53	8.31	1	4	Hotel/Gaming	9
811	HealthEquity, Inc.	61.89	18.25	4	3	Healthcare Information	80	804	Synco Health	34.33	8.27	4	3	Medical Services	26
1190	Prestige Consumer	61.36	17.83	3	3	Household Products	89	1821	Shopyify Inc.	35.50	8.24	1	4	E-Commerce	3
1973	Monster Beverage	100.42	17.12	2	1	Beverage	46	946	F5, Inc.	141.72	8.17	4	2	Telecom. Equipment	64
2009	NICE Ltd. ADR	198.20	16.33	2	2	Cyber Security	7	794	ICON plc	189.51	8.14	3	3	Medical Services	26
1604	Bausch Health	7.00	15.61	-	5	Drug	33	2611	DXC Technology	25.97	8.09	2	3	IT Services	12
1131	Mentega Homes	90.10	15.72	3	3	Homebuilding	36	2331	AMC Networks	15.67	8.07	4	3	Entertainment	35
2220	Voya Financial	53.18	15.65	2	3	Asset Management	12	801	Pediatric Medical	14.70	8.06	4	3	Medical Services	26
2620	Manhattan Assoc.	118.94	15.57	3	3	IT Services	12	822	Exelixis, Inc.	15.44	8.04	3	3	Biotechnology	17
2614	Fair Isaac	585.65	15.55	1	3	IT Services	12	2624	Tyler Technologies	320.05	8.02	2	2	IT Services	12
1394	Onto Innovation	70.05	15.29	3	3	Semiconductor Equip	15	1112	GMS Inc.	51.94	7.94	2	3	Building Materials	49
588	Zebra Techn. 'A'	243.71	14.33	3	3	Wireless Networking	16	2597	Synopsys, Inc.	323.39	7.78	3	2	Computer Software	1
2645	VeriSign Inc.	200.49	14.07	2	2	Internet	2	982	e.l.i. Beauty	52.97	7.76	3	4	Toiletries/Cosmetics	87
2550	FLEETCOR Technologies	178.96	13.51	3	3	Financial Svcs. (Div.)	17	725	Alkerm, Inc.	113.34	8.7	3	3	Metal Fabricating	75
1135	TRI Pointe Homes	18.46	13.17	3	3	Homebuilding	36	2208	Affiliated Managers	151.34	7.46	3	3	Asset Management	72
2573	Adobe Inc.	328.76	12.62	2	2	Computer Software	1	738	Gibraltar Inds.	45.01	7.43	2	3	Steel	52
1356	Ambarella, Inc.	79.65	11.93	3	3	Semiconductor	23	375	CBRE Group	75.01	7.41	3	3	Industrial Services	37
2164	Avis Budget Group	172.08	11.83	1	4	Retail (Hardlines)	24	212	Omniceil, Inc.	47.00	7.40	4	3	Med Supp Non-Invasive	69
1359	Cirrus Logic	76.15	11.62	4	3	Semiconductor	23	710	HEICO Corp.	149.44	7.27	3	3	Aerospace/Defense	65
809	Allscripts Healthcare	17.83	11.30	-	3	Healthcare Information	80	1353	Advanced Energy	84.82	7.10	2	3	Semiconductor	23
2180	WW International	3.68	11.25	2	5	Retail (Hardlines)	24	1354	Advanced Micro Dev.	64.59	7.09	2	3	Semiconductor	23
956	Synaptics	95.92	11.09	3	3	Telecom. Equipment	64	1133	PulteGroup, Inc.	45.08	7.06	3	3	Homebuilding	36
799	Molina Healthcare	331.65	11.05	3	3	Medical Services	26	952	NETGEAR, Inc.	18.51	7.05	3	3	Telecom. Equipment	64
202	Hologic, Inc.	73.31	11.04	4	3	Med Supp Non-Invasive	69	2156	Cross, Inc.	93.85	7.01	3	3	Shoe	44
2601	VMware, Inc.	120.82	11.04	-	3	Computer Software	1	2607	CACI Int'l	297.10	6.91	3	3	IT Services	12
1315	Trimble Inc.	49.56	10.79	3	3	Electrical Equipment	55	1324	Arton Electronics	101.90	6.90	3	3	Electronics	51
828	Myriad Genetics	16.47	10.73	3	4	Biotechnology	17	1127	Horton D.R.	88.09	6.83	2	3	Homebuilding	36
2579	Cadence Design Sys.	180.95	10.15	4	2	Computer Software	1	1636	Trinet Group	62.81	6.79	3	3	Human Resources	56
216	Schein (HSH)	80.36	10.10	4	3	Med Supp Non-Invasive	69	722	Alkerm Technologies	390.28	6.70	3	3	Aerospace/Defense	65
2638	Match Group	40.37	10.03	2	3	Internet	2	1816	Plycof Holding	195.61	6.67	4	3	E-Commerce	6
422	CoStar Group	77.16	9.98	2	2	Information Services	39	2594	S&S&C Techn. Hldgs	49.94	6.64	2	3	Computer Software	1
1129	Lennar Corp.	90.10	9.98	3	3	Homebuilding	36	834	United Therapeutics	271.65	6.63	1	3	Biotechnology	17
2157	Deckers Outdoor	366.82	9.88	1	3	Shoe	44	1128	KB Home	31.27	6.62	4	3	Homebuilding	36
2631	Booking Holdings	1931.44	9.85	1	3	Internet	2	798	Medpace Holdings	201.14	6.55	5	3	Medical Services	26
835	Vertex Pharm.	291.59	9.81	3	2	Biotechnology	17	785	Cigna Corp.	330.78	6.52	1	3	Medical Services	26
1362	Lattice Semiconductor	67.00	9.65	3	3	Semiconductor	23	1994	Electronic Arts	120.79	6.50	3	2	Entertainment Tech	71

**BEST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
716	Maxar Technologies	MAXR	51.40	138.0%	4	5
2371	Melco Resorts & Entert.	MELCO	11.07	90.2%	3	4
1611	Horizon Therap. PLC	HZNP	112.97	79.4%	-	3
1705	Altra Industrial Motion	AIMC	59.26	64.5%	4	3
2419	Oceanenergy Int'l	OCN	14.64	53.3%	4	5
827	Moderna, Inc.	MRNA	189.89	48.5%	2	4
161	ABIOMED Inc.	ABMD	381.30	47.9%	4	3
1559	AngloGold Ashanti ADS	AU	18.89	44.3%	4	3
725	Alkore, Inc.	ATKR	113.34	42.6%	3	3
704	Axon Enterprise	AXON	167.57	42.1%	3	3
1373	Rambus Inc.	RMBS	36.28	42.0%	3	3
2415	Helix Energy Solutions	HLX	6.17	37.7%	4	5
807	Universal Health B	UHS	134.50	36.2%	2	3
1605	Biogen	BIIB	284.38	35.9%	1	3
2183	Abercrombie & Fitch	ANF	21.71	35.3%	4	5
2136	Burlington Stores	BURL	187.64	35.3%	3	4
150	Enerpac Tool Group	EPAC	23.80	35.2%	1	3
1408	Super Micro Computer	SMCI	78.29	35.1%	3	3
982	e.l.i. Beauty	ELF	52.97	34.1%	3	4
1385	Amkor Technology	AMKR	34.47	33.3%	1	3
1355	Allegro MicroSystems	ALGM	29.73	33.2%	-	3
938	A10 Networks	ATEN	17.10	32.7%	5	3
1770	Siemens AG (ADS)	SIEGY	67.60	32.4%	4	2
743	Steel Dynamics	STLD	101.54	31.5%	2	3
2188	Gap (The), Inc.	GPS	12.51	31.4%	3	4
1610	Gilead Sciences	GILD	86.42	31.3%	3	1
2184	Amer. Eagle Outfitters	AEO	14.51	31.1%	2	4
175	Inspire Medical Sys.	INSP	246.48	31.1%	2	4
514	PBF Energy	PBF	37.08	31.1%	3	5
1814	Nutanix, Inc.	NTNX	30.36	30.5%	-	4
2185	Buckle (The), Inc.	BKE	44.43	30.4%	3	3
1702	AAON, Inc.	AAON	76.03	30.3%	2	3
789	Exact Sciences	EXAS	50.00	30.2%	3	4
2614	Fair Isaac	FAIS	585.65	30.2%	1	3
1548	Genworth Fin'l	GNW	5.08	29.9%	3	5
947	Infinera Corp.	INFN	6.41	29.8%	3	5
1013	Univar Solutions	UNVR	31.59	29.8%	-	3
798	Medpace Holdings	MEDP	201.14	29.7%	5	3
1912	Freshpet, Inc.	FRPT	52.65	29.6%	2	3
178	Intuitive Surgical	ISRG	261.01	29.1%	3	3
1362	Lattice Semiconductor	LSCC	67.00	29.1%	3	3

**WORST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2123	Carvana Co.	CVNA	4.42	-86.8%	-	5
2166	Bed Bath & Beyond	BBBY	2.78	-65.4%	-	5
217	SmileDirectClub	SDC	0.39	-64.3%	-	5
2308	Funko, Inc.	FNKO	9.44	-60.2%	2	4
2332	FLUOR	FLUOR	2.07	-56.4%	-	5
2392	Genpar Holdings	GNRC	91.73	-53.3%	3	3
1218	Plug Power	PLUG	12.91	-53.4%	4	4
1341	Rogers Corp.	ROG	114.56	-52.9%	4	3
989	Alice USA	ATUS	3.89	-52.4%	3	3
2014	SentinelOne, Inc.	S	13.17	-52.1%	-	4
108	Tesla, Inc.	TSLA	149.87	-51.5%	1	3
165	Catalent, Inc.	CTLT	43.88	-50.3%	3	3
1608	Emergent BioSolutions	EBS	11.16	-50.4%	5	4
212	Omniceil, Inc.	OMCL	47.00	-49.5%	4	3
154	Nikola Corp.	NKLA	2.32	-49.3%	5	4
2161	Wolverine World Wide	WWW	9.92	-48.9%	5	3</

**WIDEST DISCOUNTS FROM BOOK VALUE**  
Stocks whose ratios of recent price to book value are lowest

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1548	Genworth Fin'l	GNW	5.08	31.65	16%	3	5	1.20	6.0	NIL	Insurance (Life)	84
2173	Qurate Retail	ORTEA	1.61	8.45	19%	3	4	1.40	3.1	NIL	Retail (Hardlines)	31
930	Telephone & Data	TDS	9.96	36.30	27%	5	3	0.95	43.3	7.3	Telecom. Services	68
996	Liberty Global plc	LBTYA	18.41	60.00	31%	4	3	0.95	3.7	NIL	Cable TV	74
1745	Anywhere Real Estate	HOUS	6.89	20.85	33%	5	4	1.65	3.9	NIL	Diversified Co.	43
107	Nissan Motor ADR	NSANY	6.57	19.95	33%	5	3	0.95	8.6	NIL	Automotive	32
1608	Emergent BioSolutions	EBS	11.16	31.60	35%	5	4	0.85	NMF	NIL	Drug	33
311	SkyWest	SKYW	16.23	45.80	35%	4	3	1.60	4.3	NIL	Air Transport	82
995	EchoStar Corp.	SATS	15.83	43.40	36%	4	3	0.95	19.1	NIL	Cable TV	74
2004	SiriusPoint Ltd.	SPNT	5.89	16.25	36%	5	3	1.10	9.2	NIL	Reinsurance	57
932	U.S. Cellular	USM	19.55	54.10	36%	4	3	0.70	40.7	NIL	Telecom. Services	68
1903	B&G Foods	BGS	12.10	32.30	37%	4	3	0.50	8.8	6.3	Food Processing	60
2106	G-III Apparel Group	GIII	13.31	35.65	37%	5	5	2.00	3.9	NIL	Apparel	92
734	ArcelorMittal	MT	25.35	64.95	39%	4	4	1.45	7.6	1.7	Steel	52
925	Lumen Technologies	LUMN	5.29	12.85	41%	-	3	1.00	3.2	NIL	Telecom. Services	68
994	Dish Network 'A'	DISH	13.87	32.45	43%	3	3	1.40	6.9	NIL	Cable TV	74
2135	Big Lots Inc.	BIG	14.45	32.15	45%	4	4	1.10	NMF	8.3	Retail Store	31
2510	Cilgroup Inc.	C	43.53	97.35	45%	4	4	1.35	6.8	5.0	Bank	66
1619	Opko Health	OPK	1.15	2.50	46%	3	5	1.05	NMF	NIL	Drug	33
2343	Paramount Global	PARA	16.92	35.90	47%	4	3	1.45	7.3	5.7	Entertainment	33
814	Teladoc Health	TDOC	25.81	54.55	47%	3	4	0.90	NMF	NIL	Healthcare Information	80
934	Vodafone Group ADR	VOD	10.18	21.85	47%	3	3	0.95	8.5	9.0	Telecom. Services	68
1411	Xerox Holdings	XRX	14.11	30.30	47%	3	3	1.35	11.9	7.1	Computers/Peripherals	62
1998	Argo Group Int'l	ARGO	25.27	52.90	48%	2	3	0.95	4.3	4.9	Reinsurance	57
105	Honda Motor ADR	HMC	23.49	49.45	48%	4	3	0.95	7.2	4.2	Automotive	32
2338	Lions Gate 'A'	LGFA	5.78	11.95	48%	2	4	0.90	NMF	NIL	Entertainment	35
153	Manitowoc Co.	MTW	9.54	19.00	50%	4	4	1.30	14.9	NIL	Heavy Truck & Equip	81
2336	Gray Television	GTN	10.58	20.10	53%	3	4	1.30	2.0	3.0	Entertainment	35
2345	Scripps (E.W.) 'A'	SSP	12.81	24.30	53%	5	3	1.30	8.1	NIL	Entertainment	35
744	U.S. Steel Corp.	X	24.69	45.65	54%	3	5	1.40	5.9	0.8	Steel	52
1110	CEMEX ADS	CX	4.06	7.40	55%	3	5	1.45	5.3	NIL	Building Materials	49
2331	AMC Networks	AMCX	15.67	27.85	56%	4	3	1.10	2.1	NIL	Entertainment	35
971	Goodyear Tire	GT	10.19	18.35	56%	4	4	1.50	8.7	NIL	Auto Parts	40
2415	Helix Energy Solutions	HLX	6.17	10.65	58%	4	5	1.85	77.1	NIL	Child/Ed Svcs/Equip.	79
310	JetBlue Airways	JBLU	6.54	11.00	59%	4	4	1.70	17.7	NIL	Air Transport	82
1504	New York Community	NYCB	8.70	14.60	60%	4	3	0.85	6.9	7.8	Thrift	28
790	Fresenius Medical ADR	FMS	15.59	25.15	62%	5	3	0.90	11.2	5.1	Medical Services	26
924	Liberty Latin Amer.	LILA	6.89	11.20	62%	3	4	1.20	8.7	NIL	Telecom. Services	68
384	Harsco Corp.	HSC	5.89	9.40	63%	-	4	1.40	39.3	NIL	Industrial Services	37
926	Millicom Int'l Cellular	TIGO	12.86	20.35	63%	5	4	1.30	20.4	NIL	Telecom. Services	68
1547	Amer. Equity Inv. Life	AEI	40.90	63.20	64%	-	3	1.60	8.7	0.9	Insurance (Life)	84
2516	HSBC Holdings PLC	HSBC	29.86	46.95	64%	4	3	0.85	13.0	3.0	Bank	33
1626	Viatris Inc.	VTRS	10.91	16.95	64%	3	3	1.20	19.5	4.4	Drug	33
2355	Bally's Corp.	BALY	20.37	31.25	65%	4	5	2.00	25.8	NIL	Hotel/Gaming	9
1911	Fresh Del Monte Prod.	FDP	26.07	39.60	66%	3	3	0.60	16.7	2.3	Food Processing	60
1765	Kaman Corp.	KAMN	19.93	30.00	66%	5	3	1.30	9.1	4.0	Diversified Co.	43
1556	Unum Group	UNM	39.26	59.35	66%	3	3	1.50	6.4	3.4	Insurance (Life)	84
2502	Ally Financial	ALLY	23.47	35.20	67%	2	3	1.50	3.4	5.2	Bank	33
708	Embraer SA	ERJ	10.26	15.25	67%	4	4	1.65	30.0	NIL	Aerospace/Defense	65
1999	Assured Guaranty	AGO	61.09	89.45	68%	3	3	1.45	16.2	1.8	Reinsurance	57
1135	TPH Pointe Homes	TPH	18.46	26.75	69%	3	3	1.35	4.3	NIL	Homebuilding	36
2144	Kohl's Corp.	KSS	25.55	36.50	70%	3	4	1.60	8.1	7.8	Retail Store	31
1551	Manulife Fin'l	MFC	17.51	25.15	70%	4	3	1.35	8.4	6.6	Insurance (Life)	84
2217	Invesco Ltd.	IVZ	18.10	25.40	71%	4	3	1.45	10.3	4.4	Asset Management	72
1128	KB Home	KBH	31.27	43.70	72%	4	3	1.60	3.7	2.0	Homebuilding	36
2560	Navient Corp.	NAVI	16.26	22.55	72%	4	3	1.50	5.3	3.9	Financial Svcs. (Div.)	18
525	Callon Petroleum	CPE	34.43	47.40	73%	3	5	1.95	2.2	8.0	Natural Gas (Div.)	38
1130	M.D.C. Holdings	MDC	31.30	42.70	73%	3	3	1.25	4.2	6.4	Homebuilding	36
421	Clarivate Plc	CLVT	8.05	10.85	74%	2	4	0.95	NMF	NIL	Information Services	39
1338	Philips Electronics NV	PHG	13.43	18.10	74%	5	3	1.00	NMF	6.3	Electronics	51
1136	Taylor Morrison Home	TMHC	30.52	41.20	74%	3	3	1.55	4.5	NIL	Homebuilding	36
104	Gen'l Motors	GM	35.42	47.30	75%	2	3	1.20	5.3	1.0	Automotive	32
1761	Jefferies Fin'l Group	JEF	35.00	46.40	75%	4	3	1.35	11.6	3.4	Diversified Co.	43
1337	Panasonic Holdings	PCRFY	8.97	11.95	76%	3	4	0.95	15.1	0.4	Electronics	51
2537	Amer. Int'l Group	AIG	61.47	79.45	77%	3	3	1.45	8.6	2.1	Financial Svcs. (Div.)	18
2511	Citizens Fin'l Group	CFG	38.20	49.45	77%	3	3	1.40	7.6	4.5	Bank	66
2220	Voya Financial	VOYA	59.18	77.05	77%	2	3	1.30	8.9	1.4	Asset Management	72
2556	Loews Corp.	L	54.95	70.60	78%	3	2	1.10	12.5	0.5	Financial Svcs. (Div.)	18
1621	Perrigo Co. plc	PRGO	31.12	39.65	78%	3	3	0.95	11.8	3.6	Drug	33
1180	WestRock Co.	WRK	34.80	44.82	78%	2	3	1.10	8.2	3.2	Packaging & Container	22
2506	Bank of New York Mellon	BK	44.17	55.60	79%	2	2	1.10	10.0	3.4	Bank	66
106	Mercedes-Benz AG	MBGAF	66.07	83.20	79%	4	3	1.25	4.4	8.0	Automotive	32
962	NETGEAR	NTGR	18.51	23.50	79%	3	3	0.80	NMF	NIL	Telecom. Equipment	64
1156	Steelcase, Inc. 'A'	SCS	6.25	7.95	79%	4	3	1.20	10.4	6.4	Furn/Home Furnishings	14
1542	Vornado Rlty Trust	VNO	21.31	26.85	79%	4	3	1.25	36.7	9.9	R.E.I.T.	63
600	World Fuel Services	INT	26.98	34.10	79%	3	3	1.10	10.0	2.1	Oil/Gas Distribution	20
1607	Elanco Animal Health	ELAN	11.85	14.75	80%	3	4	1.15	39.5	NIL	Drug	33
2545	Equitable Holdings	EQH	28.48	35.60	80%	2	3	1.55	5.1	2.8	Financial Svcs. (Div.)	18
1580	Hudbay Minerals	HBM	4.97	6.25	80%	3	4	1.60	15.1	0.4	Metals & Mining (Div.)	67
975	Linamar Corp.	LMR.TO	61.70	76.90	80%	2	3	1.00	8.0	1.3	Auto Parts	33
2557	MGIC Investment	MTG	12.66	15.85	80%	3	3	1.45	5.6	3.2	Financial Svcs. (Div.)	18
730	Proto Labs, Inc.	PRLB	24.37	30.45	80%	4	3	1.10	29.0	NIL	Metal Fabricating	75
1825	Twilio Inc.	TWLO	46.31	58.10	80%	2	4	1.10	NMF	NIL	E-Commerce	3
1164	West Fraser Timber	WFG	71.84	89.70	80%	4	3	1.35	13.3	1.7	Paper/Forest Products	93
1564	Kinross Gold	KGC	4.03	5.00	81%	5	4	0.65	19.2	3.0	Precious Metals	91
335	Matson, Inc.	MATX	59.90	73.65	81%	5	3	1.00	3.7	2.1	Maritime	10
1410	Western Digital	WDAC	31.56	38.80	81%	4	3	1.35	NMF	NIL	Computers/Peripherals	62
752	CNA Fin'l	CNA	40.36	49.25	82%	3	3	1.10	10.0	4.0	Insurance (Prop/Cas.)	50
1972	Molson Coors Beverage	TAP	51.69	62.75	82%	3	3	1.00	12.8	3.1	Beverage	86
587	Viasat, Inc.	VSAT	29.11	35.55	82%	-	4	1.40	NMF	NIL	Wireless Networking	16
2508	Cadence Bank	CADE	23.83	28.60	83%	3	3	1.05	8.5	3.8	Bank	66
2400	Crecent Point Energy	CPG.TO	8.94	10.80	83%	4	5	1.55	5.7	4.5	Petroleum (Producing)	11
1715	Gates Industrial plc	GTES	10.94	13.25	83%	4	4	1.35	8.9	NIL	Machinery	33
1616	Nektar Therapeutics	NKTR	2.44	2.95	83%	5	5	1.05	NMF	NIL	Drug	33
1346	Stratus Ltd.	SSYS	11.28	13.60	83%	4	4	1.00	NMF	NIL	Electronics	51
769	Asso. Banc-Corp	ASB	21.97	26.05	84%	2	3	1.10	9.1	3.8	Bank (Midwest)	70
132	AVANGRID, Inc.	AGR	42.10	49.95	84%	4	2	0.85	20.0	4.2	Electric Utility (East)	78
515	Petroleo Brasileiro ADR	PBR	9.66	11.50	84%	3	3	1.35	1.9	25.5	Petroleum (Integrated)	19
1568	SSR Mining Inc.	SSRM	14.82	17.70	84%	3	3	0.70	17.6	2.2	Precious Metals	91
2123	Carvana Co.	CVNA	4.42	5.20	85%	-	5	2.00	NMF	NIL	Retail Automotive	48

\*If fiscal 2022 Book Value not available, estimate used.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

December 30, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 35

**LOWEST P/Es**  
Stocks with the lowest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
2346	Sinclair Broadcast	14.72	1.7	4	4	Entertainment	35	2394	APA Corp.	43.84	4.9	3	5	Petroleum (Producing)	11
515	Petroleo Brasileiro ADR	9.66	1.9	3	3	Petroleum (Integrated)	19	989	Alice USA	3.89	4.9	3	5	Cable TV	74
2336	Gray Television	10.58	2.0	3	4	Entertainment	35	1109	Builders FirstSource	65.60	4.9	1	3	Building Materials	49
2331	AMC Networks	15.67	2.1	4	3	Entertainment	35	526	Coterra Energy	24.31	4.9	-	3	Natural Gas (Div.)	38
1604	Bausch Health	7.00	2.1	-	5	Drug	33	2186	Designer Brands	9.54	4.9	4	5	Retail (Softlines)	85
525	Callon Petroleum	34.43	2.2	3	5	Natural Gas (Div.)	38	2308	Funko, Inc.	9.44	4.9	2	4	Recreation	54
514	PBF Energy	37.08	2.3	3	5	Petroleum (Integrated)	19	2567	Virtu Financial	19.99	4.9	4	3	Financial Svcs. (Div.)	51
333	Golar LNG Ltd.	22.99	2.4	2	5	Maritime	10	1324	Arrow Electronics	101.90	5.0	3	3	Electronics	18
2173	Qurate Retail	1.61	3.1	3	4	Retail (Hardlines)	24	1108	Boise Cascade	70.79	5.0	2	3	Building Materials	49
1574	Arch Resources	138.98	3.2	3	3	Metals & Mining (Div.)	67	2109	Hanesbrands, Inc.	5.88	5.0	4	3	Apparel	92
925	Lumen Technologies	5.29	3.2	-	3	Telecom Services	68	2145	Macy's Inc.	20.12	5.0	3	4	Retail Store	31
418	Bread Financial	37.25	3.3	-	4	Information Services	39	516	Phillips 66	100.61	5.0	4	3	Petroleum (Integrated)	19
535	PDC Energy	61.92	3.3	3	4	Natural Gas (Div.)	38	2526	Signature Bank	114.00	5.0	2	3	Bank	66
2502	Ally Financial	23.47	3.4	2	3	Bank	66	2132	Sonic Automotive	47.33	5.0	3	3	Retail Automotive	48
1222	Vistra Corp.	23.86	3.4	2	3	Power	25	1409	Unisys Corp.	4.60	5.0	-	5	Computers/Peripherals	62
1915	Herbalife Nutrition	13.22	3.5	3	3	Food Processing	60	576	Westlake Corp.	103.21	5.0	4	3	Chemical (Specialty)	59
1625	Teva Pharm. ADR	8.57	3.5	2	4	Drug	33	2328	Winnebago	53.11	5.0	2	3	Recreation	54
944	CommScope Holding	7.04	3.6	3	4	Telecom Equipment	64	2545	Equitable Holdings	28.48	5.1	2	3	Financial Svcs. (Div.)	18
2327	Vista Outdoor	24.03	3.6	4	3	Recreation	54	1133	PulteGroup, Inc.	45.08	5.1	3	3	Homebuilding	36
1128	KB Home	31.27	3.7	4	3	Homebuilding	36	2547	Fidelity Nat'l Fin'l	36.40	5.2	-	3	Financial Svcs. (Div.)	18
996	Liberty Global plc	18.41	3.7	4	3	Cable TV	74	2164	Avis Budget Group	172.08	5.3	1	4	Retail (Hardlines)	24
335	Matson, Inc.	59.90	3.7	5	3	Maritime	10	1110	CEMEX ADS	4.06	5.3	3	5	Building Materials	49
508	HF Sinclair	49.73	3.8	2	3	Petroleum (Integrated)	19	104	Gen'l Motors	35.42	5.3	2	3	Automotive	32
1745	Anywhere Real Estate	6.89	3.9	5	5	Diversified Co.	43	2560	Navient Corp.	16.26	5.3	3	3	Financial Svcs. (Div.)	18
2106	G-III Apparel Group	13.31	3.9	5	5	Apparel	92	1137	Toll Brothers	50.11	5.3	3	3	Homebuilding	36
1131	Meritage Homes	90.10	3.9	3	3	Homebuilding	36	314	United Airlines Hldgs.	37.98	5.3	3	4	Air Transport	82
536	Southwestern Energy	6.01	3.9	3	5	Natural Gas (Div.)	38	1174	O-I Glass	16.33	5.4	3	4	Packaging & Container	22
1596	Mosaic Company	44.54	4.0	2	3	Chemical (Basic)	21	1328	Encore Wire	136.90	5.5	3	3	Electronics	52
1214	NRG Energy	31.54	4.0	3	3	Power	25	742	Schmitzer Steel	31.41	5.5	5	3	Steel	56
2125	Group 1 Automotive	170.59	4.1	3	3	Retail Automotive	48	2121	Camping World Holdings	22.20	5.5	3	3	Retail Automotive	48
1588	Vale S.A. ADR	16.10	4.1	4	3	Metals & Mining (Div.)	67	558	Chemours Co. (The)	30.27	5.6	3	3	Chemical (Specialty)	59
1511	Annaly Capital Mgmt.	21.38	4.2	4	3	R.E.I.T.	63	2557	MGIC Investment	12.66	5.6	3	3	Financial Svcs. (Div.)	18
1130	M.D.C. Holdings	31.30	4.2	3	3	Homebuilding	36	2150	Rent-A-Center	22.14	5.6	3	3	Retail Store	31
1998	Argo Group Intl	25.27	4.3	2	3	Reinsurance	57	2174	Signet Jewelers Ltd.	64.18	5.6	3	4	Retail (Hardlines)	24
2127	Lithia Motors	199.87	4.3	2	3	Retail Automotive	48	2400	Crecent Point Energy	8.94	5.7	4	5	Petroleum (Producing)	11
311	SkyWest	16.23	4.3	4	3	Air Transport	82	1389	Dell Technologies	39.00	5.7	-	3	Computers/Peripherals	62
1135	TRI Pointe Homes	18.46	4.3	3	3	Homebuilding	36	2403	Marathon Oil Corp.	27.03	5.7	3	4	Petroleum (Producing)	11
2161	Wolverine World Wide	9.92	4.3	5	3	Shoe	44	761	NMI Holdings	19.76	5.7	3	3	Insurance (Prop/Cas.)	50
106	Mercedes-Benz AG	66.07	4.4	3	3	Automotive	32	2404	Matador Resources	54.55	5.8	3	4	Petroleum (Producing)	11
534	Ovintiv Inc.	49.30	4.4	2	5	Natural Gas (Div.)	38	1597	Nutrien Ltd.	72.89	5.8	3	3	Chemical (Basic)	21
1136	Taylor Morrison Home	30.52	4.5	3	3	Homebuilding	36	1981	Turning Point Brands	19.51	5.8	3	4	Tobacco	90
2542	Capital One Fin'l	87.87	4.6	3	3	Financial Svcs. (Div.)	18	520	Valeo Energy	119.71	5.8	3	3	Petroleum (Integrated)	19
2118	Asbury Automotive	161.87	4.7	2	3	Retail Automotive	48	2180	WW International	3.68	5.8	-	3	Retail (Hardlines)	24
2119	AutoNation, Inc.	108.19	4.7	4	3	Retail Automotive	48	318	ArcBest Corp.	72.97	5.9	4	3	Trucking	53
529	EQT Corp.	36.11	4.7	2	5	Natural Gas (Div.)	38	1325	Avnet, Inc.	41.53	5.9	2	2	Electronics	51
2525	SVB Fin'l Group	210.39	4.7	3	3	Bank	66	744	U.S. Steel Corp.	24.69	5.9	3	5	Steel	52
2322	Smith & Wesson Brands	8.40	4.7	4	3	Recreation	54	1548	Genworth Fin'l	5.08	6.0	3	5	Insurance (Life)	84
522	Antero Resources	33.04	4.8	2	5	Natural Gas (Div.)	38	2566	Synchrony Financial	32.38	6.0	3	3	Financial Svcs. (Div.)	18
530	Enbridge Corp.	16.36	4.8	3	4	Natural Gas (Div.)	38	2522	Poplar, Inc.	63.74	6.1	3	3	Bank	66
2406	Range Resources	25.80	4.8	3	5	Petroleum (Producing)	11	325	Ryder System	83.45	6.1	4	3	Trucking	53

**HIGHEST P/Es**  
Stocks with the highest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
200	DexCom Inc.	112.23	99.3	3	3	Med Supp Non-Invasive	69	713	Kratos Defense & Sec.	9.32	51.8	3	4	Aerospace/Defense	65
2017	Zscaler, Inc.	112.27	97.6	2	4	Cyber Security	7	115	Coherent Corp.	33.63	51.7	3	3	Precision Instrument	42
2340	Madison Sq. Garden Sport	159.81	96.9	3	4	Entertainment	35	2008	Fortinet Inc.	49.98	51.5	3	3	Cyber Security	27
1538	UDR, Inc.	38.45	95.1	4	4	R.E.I.T.	63	1121	Juniper Inc.	27.22	51.4	3	3	Power	25
2013	Capgemini	34.30	92.7	4	3	Cyber Security	7	1369	NVIDIA Corp.	162.54	51.3	2	3	Semiconductor	23
2581	Datadog, Inc.	76.05	89.5	1	3	Computer Software	1	2577	Autodesk, Inc.	188.54	51.2	2	3	Computer Software	1
2339	Live Nation Entertain.	68.39	87.7	2	3	Entertainment	35	348	BJ's Restaurants	27.15	51.2	3	4	Restaurant	41
1818	SPS Commerce	126.91	86.3	5	3	E-Commerce	3	998	WideOpenWest, Inc.	8.67	51.0	5	4	Cable TV	74
1812	Mercadolibre Inc.	884.27	86.1	1	3	E-Commerce	3	710	HEICO Corp.	149.44	50.7	3	3	Aerospace/Defense	65
367	Wingstop Inc.	149.17	83.8	3	3	Restaurant	4	2172	National Vision Hldgs.	37.55	50.7	3	3	Retail (Hardlines)	24
1372	Rambus Inc.	362.88	82.5	3	3	Semiconductor	23	1510	3i USA	30.11	50.5	3	3	R.E.I.T.	63
1591	Compass Minerals Intl	40.08	78.6	2	4	Chemical (Basic)	21	2598	Teradata Corp.	32.65	49.5	3	3	Computer Software	61
1566	Pan Amer. Silver	15.70	78.5	3	3	Precious Metals	91	1531	Realty Income Corp.	63.54	49.3	3	2	R.E.I.T.	63
2415	Helix Energy Solutions	6.17	77.1	4	5	Oil/Gas Svcs/Equip.	79	829	Neurocrine Biosci.	117.93	48.7	3	3	Biotechnology	17
2620	Manhattan Assoc.	118.94	75.3	3	3	IT Services	12	982	e.l.f. Beauty	52.97	47.7	3	4	Toiletries/Cosmetics	87
1517	Equinix, Inc.	658.19	73.7	3	3	R.E.I.T.	63	2591	Paycom Software	309.59	47.3	3	3	Computer Software	1
1219	SolarEdge Tech.	308.58	73.0	3	3	Power	25	936	Zoom Video	69.09	46.7	3	4	Telecom Services	68
704	Axon Enterprise	167.57	72.5	3	3	Aerospace/Defense	65	394	Rollins, Inc.	36.94	46.2	3	2	Industrial Services	37
703	AeroVironment	81.21	71.2	4	3	Aerospace/Defense	65	112	Badger Meter	109.43	45.4	2	3	Precision Instrument	42
1514	Camden Property Trust	110.39	71.2	3	2	R.E.I.T.	63	1936	Tootsie Roll	43.39	45.2	3	1	Food Processing	60
1375	Silicon Labs	133.02	71.1	3	3	Semiconductor	23	1321	ADT Inc.	9.00	45.0	2	4	Electronics	51
402	Casella Waste Sys.	78.92	69.8	2	3	Environmental	45	114	Cognex Corp.	46.78	45.0	3	4	Precision Instrument	42
1115	JELD-WEN Holding	9.88	69.1	4	3	Building Materials	49	2612	EPAM Systems	328.57	44.9	3	3	IT Services	12
591	Chentiere Energy Inc.	152.27	65.9	1	3	Oil/Gas Distribution	20	203	IDEXX Labs.	402.17	44.8	3	3	Med Supp Non-Invasive	69
2364	Hyatt Hotels	94.32	64.2	3	3	Hotel/Gaming	9	1534	SL Green Realty	33.15	44.8	4	3	R.E.I.T.	63
1318	Vicor Corp.	52.46	64.0	3	3	Electrical Equipment	55	1613	Lilly (Eli)	357.78	44.6	2	1	Drug	33
584	SBA Communications	277.46	63.2	1	3	Wireless Networking	16	763	ProAssurance Corp.	17.83	44.6	3	3	Insurance (Prop/Cas.)	50
123	Novanta Inc.	138.61	62.4	3	3	Precision Instrument	42	719	Parsons Corp.	46.20	44.4	2	3	Aerospace/Defense	65
1577	Cameco Corp.	29.22	62.2	2											

**STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)**  
(Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time- lines	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Total Return	Time- lines	Safety Rank	Industry Group	Industry Rank
2642	Stitch Fix	3.08	90%	-	4	Internet	2	1808	eXp World Holdings	11.24	42%	4	4	E-Commerce	3
1806	ContextLogic Inc.	0.52	72%	-	5	E-Commerce	3	1988	Laureate Education	9.33	42%	-	3	Educational Services	4
2326	Virgin Galactic	3.80	68%	5	5	Recreation	54	1338	Philips Electronics NV	13.43	42%	5	3	Electronics	51
2615	Fastly, Inc.	8.55	63%	4	4	IT Services	12	1218	Plug Power	12.91	42%	4	4	Power	25
2346	Sinclair Broadcast	14.72	62%	4	4	Entertainment	35	304	Allegiant Travel	67.07	41%	5	3	Air Transport	82
1212	Generac Holdings	91.73	59%	3	3	Power	25	2630	Angi Inc.	2.03	41%	4	4	Internet	2
1915	Herbalife Nutrition	13.22	59%	3	3	Food Processing	60	944	CommScope Holding	7.04	41%	3	4	Telecom. Equipment	74
1817	Q2 Holdings	25.59	59%	3	3	E-Commerce	3	994	Dish Network 'A'	13.87	41%	3	3	Cable TV	64
217	SmileDirectClub	0.39	59%	-	5	Med Supp Non-Invasive	69	2106	G-III Apparel Group	13.31	41%	5	5	Apparel	92
2434	Trinseo PLC	22.22	59%	5	3	Chemical (Diversified)	83	1596	Mosaic Company	44.54	41%	2	3	Chemical (Basic)	21
2161	Wolverine World Wide	9.92	58%	5	3	Shoe	44	1619	Opko Health	1.15	41%	3	5	Drug	33
2335	jetBlue Inc.	2.07	57%	-	5	Entertainment	24	1534	SL Green Realty	33.15	41%	4	3	R.E.I.T.	62
2173	Qurate Retail	1.61	57%	3	4	Retail (Hardlines)	44	2643	TipAdvisor, Inc.	17.26	41%	3	4	Internet	2
2014	SentinelOne, Inc.	13.17	57%	-	4	Cyber Security	7	1561	Coeur Mining	3.14	40%	5	4	Precious Metals	31
2343	Paramount Global	16.92	56%	4	3	Entertainment	35	1607	Elanco Animal Health	11.85	40%	3	4	Drug	93
814	Teladoc Health	25.81	56%	3	4	Healthcare Information	80	2354	Accel Entertainment	7.35	39%	3	4	Hotel/Gaming	9
2331	AMC Networks	15.67	55%	4	3	Entertainment	35	1013	CrowdStrike Hldgs.	108.09	39%	1	4	Cyber Security	2
2336	Gray Television	10.58	55%	3	4	Entertainment	35	1979	Nutrien Ltd.	72.89	39%	3	4	Chemical (Basic)	21
2646	Wayfair Inc.	34.23	53%	4	5	Internet	2	1343	Sea Limited ADS	53.02	39%	1	4	Electronics	51
2381	Deluxe Corp.	16.94	52%	4	3	Publishing	86	311	SkyWest	16.23	39%	4	3	Air Transport	82
1905	Beyond Meat	13.32	51%	5	5	Food Processing	60	1346	Stratays Ltd.	11.28	39%	4	4	Electronics	51
2304	Carnival Corp.	8.09	51%	3	5	Recreation	54	2627	Alibaba Group ADS	87.16	38%	-	4	Internet	2
1996	Unity Software	27.92	51%	5	4	Entertainment Tech	77	1511	Annaly Capital Mgmt.	21.38	38%	4	3	R.E.I.T.	62
2180	VW International	3.58	51%	-	5	Retail (Hardlines)	24	529	EQT Corp.	36.11	38%	2	3	Natural Gas (Div.)	51
713	Kraton Defense & Sec.	9.32	50%	3	4	Aerospace/Defense	65	1310	Hayward Holdings	9.04	38%	-	3	Electrical Equipment	55
1819	Sabre Corp.	5.93	50%	3	5	E-Commerce	3	2345	Scopus (E.W.) 'A'	12.81	38%	5	3	Entertainment	35
2308	Funko, Inc.	9.44	48%	2	4	Recreation	54	2348	Spotify Tech. S.A.	73.26	38%	2	3	Entertainment	35
2337	iHeartMedia, Inc.	6.86	48%	5	4	Entertainment	35	804	Syneos Health	34.33	38%	4	3	Medical Services	26
1189	Newell Brands	12.76	48%	3	3	Household Products	89	934	Vodafone Group ADR	10.18	38%	3	3	Telecom. Services	66
930	Telephone & Data	9.95	48%	5	3	Telecom. Services	68	2629	Amazon.com	84.92	38%	1	1	Internet	2
1348	3D Systems	7.56	47%	4	5	Electronics	51	2135	Big Lots Inc.	14.45	37%	4	4	Retail Store	31
2360	DraftKings Hldgs.	11.66	46%	2	4	Hotel/Gaming	9	525	Calon Petroleum	34.43	37%	3	5	Natural Gas (Div.)	38
154	Nikola Corp.	2.32	46%	5	4	Heavy Truck & Equip	81	2582	DocuSign, Inc.	54.22	37%	3	4	Computer Software	1
2576	Applan Corp.	34.64	45%	2	4	Computer Software	4	924	Liberty Latin Amer.	6.89	37%	3	4	Telecom. Services	68
1115	JELD-WEN Holding	9.68	45%	4	3	Building Materials	49	2639	Meta Platforms	114.48	37%	1	3	Internet	2
2338	Lions Gate A	5.78	45%	2	4	Entertainment	35	612	Plains All Amer. Pipe.	11.42	37%	3	3	Pipeline MLPs	30
2585	Lyft, Inc.	10.32	45%	3	4	Computer Software	34	2013	Rapid7, Inc.	34.30	37%	4	3	Cyber Security	7
536	Southwestern Energy	6.01	45%	3	5	Natural Gas (Div.)	38	2004	SiriusPoint Ltd.	5.89	37%	5	3	Reinsurance	57
1180	WestRock Co.	34.80	45%	2	3	Packaging & Container	22	1222	Vistra Corp.	23.86	37%	2	3	Power	25
800	Oak Street Health	20.42	44%	2	4	Medical Services	26	2328	Winnebago	53.11	37%	2	3	Recreation	54
2590	Palantir Technologies	6.35	44%	4	4	Computer Software	1	1550	Lincoln Nat'l Corp.	29.24	36%	5	3	Insurance (Life)	84
2347	Sinus XM Holdings	5.20	44%	3	3	Entertainment	35	2374	3M Co.	26.87	36%	3	3	Semiconductor	6
1156	Steelcase, Inc.	6.25	44%	4	3	Furniture Furnishings	15	1535	Service Properties	7.25	36%	3	5	R.E.I.T.	63
2350	Warner Bros. Discovery	9.25	44%	-	3	Entertainment	35	721	Spirit AeroSystems	27.46	36%	3	4	Aerospace/Defense	65
1903	B&G Foods	12.10	43%	4	3	Food Processing	60	1825	Twilio Inc.	46.31	36%	2	4	E-Commerce	63
2123	Carvana Co.	4.42	43%	-	5	Retail Automotive	48	576	Westlake Corp.	103.21	36%	4	3	Chemical (Specialty)	59
810	GoodRx Holdings	4.68	43%	3	5	Healthcare Information	80	2574	Alteryx, Inc.	49.19	35%	2	3	Computer Software	64
310	JetBlue Airways	6.54	43%	4	4	Air Transport	82	940	AudcoCodes Ltd.	17.00	35%	4	3	Telecom. Equipment	21
1719	Kornit Digital Ltd.	21.81	43%	4	4	Machinery	34	1169	Ball Corp.	50.61	35%	3	3	Packaging & Container	22
1528	Park Hotels & Resorts	11.92	43%	3	4	R.E.I.T.	63	1604	Bausch Health	7.00	35%	-	5	Drug	33

**STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD**  
Based on the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time- lines	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Future Yield	Time- lines	Safety Rank	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	9.66	24%	3	3	Petroleum (Integrated)	19	1541	VICI Properties	33.08	9%	3	3	R.E.I.T.	63
612	Plains All Amer. Pipe.	11.42	23%	3	4	Pipeline MLPs	30	2407	Viper Energy Part.	30.23	9%	1	4	Petroleum (Producing)	11
1526	Macerich Corp. (The)	11.63	21%	4	4	R.E.I.T.	63	916	AT&T Inc.	17.86	8%	-	3	Telecom. Services	68
613	Plains GP Holdings L.P.	12.11	21%	4	4	Pipeline MLPs	30	602	Chemiere Energy Part.	56.39	8%	3	3	Pipeline MLPs	30
1535	Service Properties	7.25	21%	3	5	R.E.I.T.	63	1593	Dow, Inc.	49.33	8%	3	3	Chemical (Basic)	30
1903	B&G Foods	12.10	17%	4	3	Food Processing	60	1159	Enovia Inc.	52.22	8%	4	3	Paper/Forest Products	93
603	Crestwood Equity Part.	27.13	17%	1	4	Pipeline MLPs	30	2002	Great-West Lifeco	30.23	8%	4	3	Reinsurance	57
611	NuStar Energy L.P.	14.92	17%	3	4	Pipeline MLPs	30	1523	Healthpeak Properties	24.90	8%	3	3	R.E.I.T.	63
1588	Valve S.A. ADR	16.10	16%	4	3	Metals & Mining (Div.)	67	2217	Invesco Ltd.	18.10	8%	4	3	Asset Management	77
1528	Park Hotels & Resorts	11.92	14%	3	4	R.E.I.T.	63	1550	Lincoln Nat'l Corp.	29.24	8%	5	3	Insurance (Life)	84
954	Vodafone Group ADR	10.18	14%	3	3	Telecom. Services	68	1150	Fresenius Medical ADR	21.30	8%	3	3	Homebuilding	34
615	Western Midstream	25.49	14%	3	4	Pipeline MLPs	30	106	Mercedes-Benz AG	66.07	8%	3	3	Automotive	32
590	Anlio Midstream Corp.	10.43	13%	3	4	Oil/Gas Distribution	20	1504	New York Community	8.70	8%	4	3	Thrift	28
606	Enterprise Products	23.48	13%	3	3	Pipeline MLPs	30	1189	Newell Brands	12.76	8%	3	3	Household Products	39
1582	Lundin Mining	8.40	13%	5	3	Metals & Mining (Div.)	67	614	Suburban Propane	15.34	8%	3	3	Pipeline MLPs	30
2209	AllianceBernstein Hldg.	36.30	12%	3	3	Asset Management	72	2177	Sunoco LP	42.02	8%	4	3	Retail (Hardlines)	24
2121	Camping World Holdings	22.20	12%	3	5	Retail Automotive	48	598	TC Energy Corp.	39.78	8%	3	3	Oil/Gas Distribution	61
2109	Hanesbrands, Inc.	5.88	12%	4	3	Apparel	92	930	Telephone & Data	9.96	8%	5	3	Telecom. Services	68
607	Hess Midstream LP	27.95	12%	3	4	Pipeline MLPs	30	2115	V.F. Corp.	26.05	8%	4	3	Apparel	92
2144	Kohl's Corp.	25.55	12%	3	4	Retail Store	31	933	Verizon Communic.	37.03	8%	3	1	Telecom. Services	68
610	Magellan Midstream	49.57	12%	2	3	Pipeline MLPs	30	1626	Viatriis Inc.	10.91	8%	3	3	Drug	33
2390	OUTFRONT Media	16.46	12%	3	4	Advertising	61	2569	Western Union	13.49	8%	4	3	Financial Svcs. (Div.)	18
2343	Paramount Global	16.92	12%	4	3	Entertainment	35	2409	Arbrook, Inc.	8.08	7%	3	4	Offield Svcs/Equip.	79
336	SFL Corp. Ltd	9.11	12%	1	3	Maritime	10	918	BCE Inc.	43.71	7%	3	2	Telecom. Services	68
1534	SL Green Realty	33.15	12%	4	3	R.E.I.T.	63	2507	Bank of Nova Scotia	64.48	7%	4	1	Bank	66
1542	Vornado Rlty Trust	21.31	12%	4	3	R.E.I.T.	63	1513	Boston Properties	66.52	7%	3	3	R.E.I.T.	63
2395	Black Stone Minerals	16.32	11%	1	3	Petroleum (Producing)	11	523	Bingham Minerals	32.71	7%	5	4	Natural Gas (Div.)	38
605	Energy Transfer LP	11.56	11%	2	3	Pipeline MLPs	30	2509	Can. Imperial Bank	54.35	7%	3	1	Bank	66
608	Holly Energy Part.	17.44	11%	3	3	Pipeline MLPs	30	2307	Can. Natural Res.	72.59	7%	3	3	Petroleum (Producing)	11
1585	Rio Tinto plc	68.86	11%	3	3	Metals & Mining (Div.)	67	1327	Canon Inc. ADR	22.16	7%	3	3	Electronics	51
1978	Altria Group	46.38	10%	5	2	Tobacco	90	1515</							

December 30, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 37

**HIGH RETURNS EARNED ON TOTAL CAPITAL**  
Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1631	Insperty Inc.	NSP	111.10	699%	47%	2	3	1.30	23.7	1.9	Human Resources	56
2129	O'Reilly Automotive	ORLY	816.43	537%	41%	2	3	0.95	24.1	NIL	Retail Automotive	48
1720	Lennox Int'l	LII	244.88	515%	53%	4	3	1.00	16.4	1.7	Machinery	34
1117	Masco Corp.	MAS	46.96	341%	31%	4	3	1.10	13.4	2.4	Building Materials	49
1185	Colgate-Palmolive	CL	77.98	288%	34%	3	1	0.65	33.6	2.4	Household Products	89
432	S&P Global	SPGI	335.66	277%	54%	1	2	1.00	28.6	1.0	Information Services	39
1141	Home Depot	HD	317.33	256%	43%	3	1	0.95	18.7	2.6	Retail Building Supply	58
194	AmerisourceBergen	ABC	167.22	206%	32%	2	2	0.85	14.7	1.2	Med Supp Non-Invasive	69
121	Mettler-Toledo Int'l	MTD	1397.93	192%	37%	2	3	1.00	35.4	NIL	Precision Instrument	42
1142	Lowes's Cos.	LOW	203.17	151%	30%	1	2	1.10	14.0	2.2	Retail Building Supply	58
203	IDEXX Labs.	IDXX	402.17	147%	53%	3	3	1.10	44.8	NIL	Med Supp Non-Invasive	69
2601	VMware, Inc.	VMW	120.82	144%	30%	3	3	0.90	16.9	NIL	Computer Software	41
364	Starbucks Corp.	SBUX	98.30	139%	52%	3	1	1.05	30.6	2.2	Restaurant	1
1188	Kimberly-Clark	KMB	135.66	138%	35%	4	1	0.70	24.8	3.4	Household Products	89
129	Waters Corp.	WAT	337.30	120%	32%	3	2	0.95	27.2	NIL	Precision Instrument	42
2329	YETI Holdings	YETI	40.74	112%	34%	4	3	1.50	15.4	NIL	Recreation	54
715	Lockheed Martin	LMT	481.79	106%	38%	3	1	0.90	18.0	2.5	Aerospace/Defense	65
1405	NetApp, Inc.	NTAP	94.19	94%	42%	3	3	1.15	10.9	3.4	Computers/Peripherals	62
2559	MasterCard Inc.	MA	341.26	91%	48%	1	1	1.15	30.3	0.7	Financial Svcs. (Div.)	18
1600	AbbVie Inc.	ABBV	161.49	87%	30%	3	2	0.90	12.0	3.7	Drug	33
2176	Sleep Number Corp.	SNBR	26.03	73%	74%	3	4	1.15	8.3	NIL	Retail (Hardlines)	24
118	KLA Corp.	KLAC	383.66	72%	32%	2	3	1.25	15.5	1.4	Precision Instrument	42
1398	Apple Inc.	AAPL	132.37	62%	35%	1	1	0.95	21.6	0.7	Computers/Peripherals	62
1613	Lilly (Eli)	LLY	357.78	61%	30%	2	1	0.75	44.6	1.3	Drug	33
2620	Manhattan Assoc.	MANH	118.94	57%	57%	3	3	1.25	75.3	NIL	IT Services	12
2633	Dropbox, Inc.	DBX	22.38	56%	43%	3	3	0.85	13.4	1.9	Internet	2
1314	Rockwell Automation	ROK	250.66	53%	31%	3	3	1.15	23.9	1.9	Electrical Equipment	55
1974	National Beverage	FIZZ	47.37	46%	46%	2	3	0.80	30.2	NIL	Beverage	46
1392	Lam Research	LRCX	438.69	45%	34%	2	3	1.40	11.7	1.6	Semiconductor Equip	15
2008	Fortinet Inc.	FTNT	49.98	39%	30%	3	3	1.00	51.5	NIL	Cyber Security	7
2591	Paycom Software	PAYC	309.59	39%	36%	3	3	1.20	47.3	NIL	Computer Software	41
1161	Louisiana-Pacific	LPX	60.73	37%	33%	5	3	1.35	12.7	1.4	Paper/Forest Products	93
2167	Best Buy Co.	BBY	79.80	39%	39%	3	3	1.10	12.7	4.7	Retail (Hardlines)	24
1618	Novo Nordisk ADR	NVO	130.61	38%	48%	4	1	0.80	36.9	1.3	Drug	33
2179	Ulta Beauty	ULTA	440.51	35%	35%	3	3	1.25	19.8	NIL	Retail (Hardlines)	24
208	McKesson Corp.	MCK	375.54	34%	48%	2	1	0.90	15.2	0.6	Med Supp Non-Invasive	69
1123	Trex Co.	TREX	42.02	34%	34%	4	3	1.20	32.6	NIL	Building Materials	49
1927	Medifast, Inc.	MED	114.26	33%	59%	4	3	1.10	10.1	5.7	Food Processing	60
1751	Chemed Corp.	CHE	501.02	32%	30%	3	2	0.80	25.0	0.3	Diversified Co.	43
2322	Smith & Wesson Brands	SWBI	8.40	32%	33%	4	3	0.55	47.2	5.2	Recreation	54
2411	Cactus, Inc.	WHD	48.39	30%	32%	4	4	1.35	24.6	1.0	Oilfield Svcs/Equip.	79
2180	lululemon athletica	LULU	316.92	30%	30%	3	3	1.05	30.6	NIL	Retail (Softlines)	85
2584	INTU Inc.	INTU	383.52	29%	33%	1	2	1.10	28.2	0.8	Computer Software	41
2192	TJX Companies	TJX	78.09	29%	30%	2	3	1.15	25.9	1.5	Retail (Softlines)	85
2191	Ross Stores	ROST	114.92	28%	31%	2	3	1.25	26.0	1.1	Retail (Softlines)	85
2181	Williams-Sonoma	WSM	115.58	27%	36%	3	3	1.15	7.2	2.7	Retail (Hardlines)	24
1380	Texas Instruments	TXN	167.61	26%	37%	3	1	0.90	18.7	3.0	Semiconductor	23
2185	Buckle (The), Inc.	BKE	44.43	24%	38%	3	3	0.95	8.9	3.3	Retail (Softlines)	85
2438	Blackstone Inc.	BX	73.48	23%	30%	3	3	1.30	20.8	4.9	Public/Private Equity	6
1635	Robert Half Int'l	RHI	72.07	23%	36%	3	2	1.20	13.2	2.7	Human Resources	56

**BARGAIN BASEMENT STOCKS**

Stocks with current price-earnings multiples and price-to-“net” working capital ratios that are in the bottom quartile of the Value Line universe  
 (“Net” working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to "Net" Wkg. Capital	Current P/E Ratio	Percent Price-to Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
1128	KB Home	KBH	31.27	99%	3.7	72%	4	3	1.60	2.0	Homebuilding	36
1135	TRI Pointe Homes	TPH	18.46	100%	4.3	69%	3	3	1.35	NIL	Homebuilding	36
1130	M.D.C. Holdings	MDC	31.30	104%	4.2	73%	3	3	1.25	6.4	Homebuilding	36
1131	Meritage Homes	MTH	90.10	117%	4.9	94%	3	3	1.37	9.9	Homebuilding	36
1325	Avnet, Inc.	AVT	41.53	148%	5.9	95%	2	2	1.05	2.8	Electronics	51
2106	G-III Apparel Group	GIII	13.31	148%	3.9	37%	5	5	2.00	NIL	Apparel	92
1137	Toll Brothers	TOL	50.11	164%	5.3	91%	3	3	1.50	1.7	Homebuilding	36
2322	Smith & Wesson Brands	SWBI	8.40	201%	4.7	101%	4	3	0.55	5.2	Recreation	54
1136	Taylor Morrison Home	TMHC	30.52	203%	4.5	74%	3	3	1.55	NIL	Homebuilding	36
1133	PulteGroup, Inc.	PHM	45.08	204%	5.1	117%	3	3	1.35	1.4	Homebuilding	36
1127	Horton D.F.	DHI	88.09	217%	7.5	156%	2	3	1.15	1.1	Homebuilding	36
1129	Lennox Corp.	LULU	90.10	245%	6.3	108%	3	3	1.30	1.8	Homebuilding	36
741	Russel Metals	RUS.TO	27.54	265%	7.0	115%	3	3	1.20	5.5	Steel	52
1765	Kaman Corp.	KAMN	19.93	325%	9.1	66%	5	3	1.30	4.0	Diversified Co.	43
1328	Encore Wire	WIRE	136.90	327%	5.5	146%	3	3	1.00	0.1	Electronics	51
1342	Sanmina Corp.	SANM	58.58	363%	10.1	181%	1	3	1.00	NIL	Electronics	51
1408	Super Micro Computer	SMCI	78.29	399%	7.8	287%	3	3	1.15	NIL	Computers/Peripherals	62
1108	Boise Cascade	BCC	70.79	418%	6.0	138%	2	3	1.10	0.8	Building Materials	49
1324	Arrow Electronics	ARW	101.90	423%	5.0	113%	3	3	1.15	NIL	Electronics	51
1124	UFP Industries	UFPI	78.66	604%	9.1	196%	3	3	1.10	1.3	Building Materials	49
1350	Vishay Intertechnology	VSH	21.25	638%	7.0	153%	5	3	1.20	1.9	Electronics	51
729	Mueller Inds.	MLI	61.12	661%	7.5	249%	4	3	1.20	1.6	Metal Fabricating	75
731	Tenaris S.A. ADS	SKY	33.08	783%	7.5	139%	3	3	1.20	2.1	Metal Fabricating	75
1134	Skyline Champion	SKY	52.75	804%	10.2	253%	3	3	1.30	NIL	Homebuilding	36
1612	Ironwood Pharmac.	IRWD	11.92	86%	10.5	306%	2	3	0.85	NIL	Drug	33
1907	Cal-Maine Foods	CALM	61.08	883%	8.4	271%	5	2	0.55	5.6	Food Processing	60
737	Commercial Metals	CMC	47.27	1132%	6.4	169%	2	3	1.10	1.4	Steel	52
1927	Medifast, Inc.	MED	114.26	193%	10.1	468%	4	3	1.10	5.7	Food Processing	60
2639	Meta Platforms	META	114.48	1228%	11.2	236%	1	3	1.00	NIL	Internet	2
2218	Janus Henderson plc	JHG	24.02	1232%	10.8	85%	4	3	1.40	6.5	Asset Management	72
945	Ericsson ADR	ERIC	5.81	1247%	9.7	159%	4	3	0.95	4.3	Telecom. Equipment	64
1395	Photronics Inc.	PLAB	17.07	1279%	8.2	135%	1	3	1.10	NIL	Semiconductor Equip	15
157	Shyft Group	SHYF	22.79	153%	11.1	290%	3	3	1.05	0.9	Heavy Truck & Equip	81
740	Reliance Steel	RS	200.20	1563%	9.3	167%	3	3	1.10	1.8	Steel	52

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUeline

**UNTIMELY STOCKS**  
Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months

Page No.	Stock Name	Recent Price	Rank Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank		
938	A10 Networks	17.10	3	2	24.8	1.4	Telecom. Equipment	64	1582	Lundin Mining	8.40	3	4	17.1	6.7	Metals & Mining (Div.)	67
1303	Acuity Brands	166.20	3	1	13.4	0.3	Electrical Equipment	55	1925	Maple Leaf Foods	23.55	2	4	28.4	3.4	Food Processing	60
304	Allegiant Travel	67.07	3	3	10.7	NIL	Air Transport	82	826	Maravi LifeSciences	14.24	3	4	17.0	NIL	Biotechnology	17
1978	Altria Group	46.38	2	5	9.3	8.1	Tobacco	90	335	Matson, Inc.	59.90	3	3	3.7	2.1	Maritime	10
783	Amedys, Inc.	80.80	3	3	16.7	NIL	Medical Services	26	198	Medpace Holdings	201.17	3	1	27.6	NIL	Medical Services	26
904	Ameren Corp.	87.30	1	5	20.6	2.8	Electric Util. (Central)	76	728	Millicore Int'l Cellular	12.86	4	4	20.4	NIL	Telecom. Services	68
1745	Anywhere Real Estate	6.89	4	4	3.9	NIL	Diversified Co.	43	1726	Mueller Water Prod.	10.89	3	4	16.0	2.2	Machinery	34
2196	Avista Corp.	42.32	2	5	19.2	4.2	Electric Utility (West)	88	1616	Nektar Therapeutics	2.44	5	1	NMF	NIL	Drug	33
750	Berkley (W.R.)	71.53	2	3	15.9	0.6	Insurance (Prop/Cas.)	50	1405	NetApp, Inc.	59.19	3	3	10.9	3.4	Computers/Peripherals	62
1905	Beyond Meat	13.32	5	3	NMF	NIL	Food Processing	60	154	Nikola Corp.	2.32	4	2	NMF	NIL	Heavy Truck & Equip	81
523	Bingham Minerals	32.71	4	1	12.2	9.9	Natural Gas (Div.)	38	107	Nissan Motor ADR	6.57	3	3	8.6	NIL	Automotive	32
1964	Brown-Forman B	66.46	1	4	32.2	1.3	Beverage	46	777	Northern Trust Corp.	87.23	3	4	11.9	3.4	Bank (Midwest)	20
906	CMS Energy Corp.	61.58	2	5	20.5	3.0	Electric Util. (Central)	76	2201	NorthWestern Corp.	56.81	2	5	16.5	4.5	Electric Utility (West)	88
524	CNX Resources	16.14	5	2	NMF	NIL	Natural Gas (Div.)	38	986	Nu Skin Enterprises	39.61	3	4	15.7	3.9	Toiletries/Cosmetics	87
1907	Cal-Maine Foods	61.08	2	3	8.4	5.6	Food Processing	60	739	Nuor Corp.	131.76	3	3	7.5	1.6	Steel	52
147	Caterpillar Inc.	232.29	2	2	15.9	2.1	Heavy Truck & Equip	81	182	NuVasive, Inc.	39.60	3	5	30.0	NIL	Med Supp Invasive	77
2380	Compress plc	24.47	4	3	NMF	NIL	Publishing	86	1338	Philips Electronics NV	13.43	3	4	NMF	6.3	Electronics	51
1561	Coeur Mining	3.14	4	1	NMF	NIL	Precious Metals	31	1971	Power Integrations	72.01	3	3	34.3	1.0	Semiconductor	23
2105	Columbia Sportswear	83.91	3	4	15.8	1.5	Apparel	92	1191	Procter & Gamble	150.40	1	5	25.7	2.4	Household Products	89
1709	Columbus McKinnon	30.68	3	3	9.9	0.9	Machinery	34	2421	ProPetro Holding	9.59	5	2	7.3	NIL	Oilfield Svcs/Equip.	79
166	CONMED Corp.	84.73	3	4	27.3	0.9	Med Supp Invasive	77	765	RLL Corp.	125.39	2	2	30.7	0.8	Insurance (Prop/Cas.)	50
199	Cooper Cos.	316.26	2	4	24.5	NIL	Med Supp Non-Invasive	69	573	RPM Int'l	98.11	3	2	26.5	1.7	Chemical (Specialty)	59
1710	Curtiss-Wright	165.51	3	2	22.3	0.5	Machinery	34	2190	Revolve Group	24.1	4	4	29.8	NIL	Retail (Softlines)	85
786	DeVita Inc.	72.27	3	5	12.3	NIL	Medical Services	26	2563	Rocket Companies	7.88	4	4	43.8	NIL	Financial Svcs. (Div.)	18
1593	Dow Inc.	49.33	3	4	8.4	6.1	Chemical (Basic)	21	2524	Royal Bank of Canada	126.76	1	3	11.3	4.2	Bank	66
423	Duck Creek Techn.	11.70	4	3	NMF	NIL	Information Services	39	1818	SJS Commerce	126.91	3	2	86.3	NIL	E-Commerce	3
1111	Eagle Materials	131.37	3	4	11.2	0.8	Building Materials	49	1011	St. Joe Corp.	36.72	3	3	35.7	1.1	Engineering & Const	29
1608	Emergent BioSolutions	11.16	4	3	NMF	NIL	Drug	33	742	Schnitzer Steel	31.41	3	5	5.5	2.4	Steel	52
1139	Fastenal Co.	47.75	2	3	27.6	2.6	Retail Building Supply	58	2384	Scholastic Corp.	37.00	3	2	14.2	2.7	Publishing	86
773	Fifth Third Bancorp	31.65	3	3	8.6	4.3	Bank (Midwest)	70	2345	Scripts (E-W) 'A'	12.81	3	3	8.1	NIL	Entertainment	35
2187	Foot Locker	33.82	3	4	9.3	4.7	Retail (Softlines)	85	1374	Semtech Corp.	26.87	3	3	12.6	NIL	Semiconductor	63
790	Fresenius Medical ADR	15.59	3	4	11.2	5.1	Medical Services	26	1536	Simon Property Group	115.62	3	3	19.3	6.7	R.E.I.T.	23
2106	G-III Apparel Group	13.31	5	4	3.9	NIL	Apparel	92	1120	Simpson Manufacturing	90.71	3	4	12.9	1.1	Building Materials	49
2169	GameStop Corp.	19.92	3	3	NMF	NIL	Retail (Hardlines)	24	2004	SirusPoint Ltd.	5.89	3	4	9.2	NIL	Reinsurance	57
1308	Garmin Ltd.	90.30	2	4	17.8	3.2	Electrical Equipment	55	722	Teledyne Technologies	390.28	2	3	21.3	NIL	Aerospace/Defense	65
2310	Hasbro, Inc.	55.51	3	4	12.1	5.0	Recreation	54	930	Telephone & Data	9.86	2	4	45.3	7.3	Telecom. Services	68
1563	Hecla Mining	5.17	4	3	NMF	0.4	Precious Metals	31	2529	Toronto-Dominion	86.61	1	4	10.4	4.4	Bank	66
983	Helen of Troy Ltd.	94.99	3	4	10.1	NIL	Toiletries/Cosmetics	87	1775	TrilMas Corp.	26.72	3	5	22.3	0.6	Diversified Co.	43
608	Holly Energy Part.	17.44	4	2	9.1	8.0	Pipeline MLPs	30	2434	Trinseo PLC	22.22	3	3	NMF	5.8	Chemical (Diversified)	83
712	Huntington Ingalls	229.57	2	2	16.0	2.2	Aerospace/Defense	65	1939	USANA Health Sciences	52.02	3	5	12.5	NIL	Food Processing	60
2337	IHeartMedia, Inc.	6.86	4	3	8.3	NIL	Entertainment	35	2114	Under Armour 'A'	9.54	4	5	19.5	NIL	Apparel	92
1965	Kaman Corp.	69.4	3	3	9.4	4.0	Diversified Co.	49	1504	United Ther. ADR	3.23	3	3	3.7	Food Processing	60	
2518	Kay Corp.	16.65	3	3	7.2	4.9	Bank	66	1996	Unity Software	27.92	4	3	NMF	NIL	Entertainment Tech	71
1564	Kinross Gold	4.03	4	2	19.2	3.0	Precious Metals	31	2193	Urban Outfitters	26.17	3	4	14.3	NIL	Retail (Softlines)	85
566	Kronos Worldwide	9.14	3	3	22.9	8.3	Chemical (Specialty)	59	2326	Virgin Galactic	3.80	5	2	NMF	NIL	Recreation	54
972	LCI Industries	90.49	3	3	9.6	4.6	Auto Parts	25	1930	Vishay Intertechnology	21.25	3	2	7.0	1.9	Electronics	51
758	Lemonade, Inc.	15.91	4	3	NMF	NIL	Insurance (Prop/Cas.)	50	218	West Pharm. Svcs.	228.23	2	4	32.5	0.3	Med Supp Non-Invasive	69
1550	Lincoln Nat'l Corp.	29.24	3	4	NIL	6.2	Insurance (Life)	67	1569	Wheaton Precious Met.	38.31	3	3	5.6	1.6	Precious Metals	91
1161	Louisiana-Pacific	60.73	3	3	12.7	4.4	Paper/Forest Products	33	998	WideOpenWest, Inc.	8.67	4	2	5.1	NIL	Cable TV	74
120	Lumentum Holdings	50.80	3	3	12.1	NIL	Precision Instrument	42	2161	Wolverine World Wide	9.92	3	3	4.3	4.0	Shoe	44

■ Newly added this week.

**HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS**  
Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank		
515	Petroleo Brasileiro ADR	9.66	3	1.9	25.5	Petroleum (Integrated)	19	2381	Deluxe Corp.	16.94	4	3	8.6	7.1	Publishing	86	
1511	Annaly Capital Mgmt.	21.38	4	3	4.2	16.5†	R.E.I.T.	63	1411	Xerox Holdings	14.11	3	3	11.9	7.1	Computers/Peripherals	62
1195	Aberdeen Asia-Pac. Fd.	2.62	-	4	NMF	12.6	Investment Co.	-	933	Venzon Communic.	37.03	3	1	7.0	7.0	Telecom. Services	68
1586	Vale S.A. ADR	16.10	4	3	4.1	11.7	Metals & Mining (Div.)	67	2569	Western Union	51.89	4	3	7.9	6.0	Financial Svcs. (Div.)	18
2121	Automotive World Holdings	22.20	3	5	12.6	3.3	Retail Automotive	48	518	Worthington Inc.	5.74	2	4	17.7	6.9	Oil/Gas Distribution	20
1201	MFS Multimarket	4.49	-	4	NMF	11.1	Investment Co.	-	1159	Envia Inc.	52.22	4	3	NMF	6.9	Paper/Forest Products	93
2395	Black Stone Minerals	16.32	1	3	28.6	11.0	Petroleum (Producing)	11	385	Healthcare Svcs.	12.56	4	3	29.2	6.8	Industrial Services	37
1535	Service Properties	7.25	3	5	NMF	11.0	R.E.I.T.	63	2346	Sinclair Broadcast	14.72	4	4	1.7	6.8	Entertainment	35
611	NuStar Energy L.P.	14.92	3	4	13.6	10.7	Pipeline MLPs	30	2507	Bank of Nova Scotia	64.48	4	1	7.4	6.7	Bank	66
1200	Liberty All-Star	5.82	-	3	NMF	10.3	Investment Co.	-	1582	Lundin Mining	8.40	5	3	17.1	6.7	Metals & Mining (Div.)	67
2109	Hanesbrands Inc.	5.98	4	3	9.0	10.2	Apparel	92	1536	Simon Property Group	115.62	3	3	19.3	6.7	R.E.I.T.	63
336	SFL Corp. Ltd.	9.11	1	3	9.0	10.1	Maritime	10	1551	Manulife Fin'l	17.51	4	3	8.4	6.6	Insurance (Life)	84
603	Crestwood Equity Part.	27.13	1	4	NMF	10.0	Pipeline MLPs	30	918	BCE Inc.	43.71	3	2	16.9	6.5	Telecom. Services	68
523	Bingham Minerals	32.71	5	4	12.2	9.9	Natural Gas (Div.)	38	604	DCP Midstream LP	38.31	-	4	8.2	6.5	Pipeline MLPs	30
1542	Vornado Realty Trust	21.31	4	3	36.7	9.9	R.E.I.T.	63	2002	Great-West Lifeco	30.23	4	3	7.6	6.5	Reinsurance	57
1534	St. Green Realty	33.15	4	3	44.8	9.8	R.E.I.T.	63	2218	Janus Henderson plc	24.02	4	3	10.8	6.5	Asset Management	72
609	MPX LP	31.86	2	3	6.5	9.7	Pipeline MLPs	30	2150	Rent-A-Center	22.14	3	3	5.6	6.5	Retail Store	31
2405	Pioneer Natural Res.	218.07	2	3	6.6	9.6	Petroleum (Producing)	11	1130	M.D.C. Holdings	21.30	3	3	4.2	6.4	Homebuilding	36
612	Plains All Amer. Pipe.	11.42	3	4	7.4	9.4	Pipeline MLPs	30	596	ONEOK Inc.	63.37	3	3	15.8	6.4†	Oil/Gas Distribution	20
605	Energy Transfer LP	11.56	2	3	7.9	9.2	Pipeline MLPs	30	1156	Steelcase, Inc. 'A'	6.25	4	3	10.4	6.4	Furn/Home Furnishings	14
929	Telefonica SA ADR	3.41	4	3	10.												

December 30, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

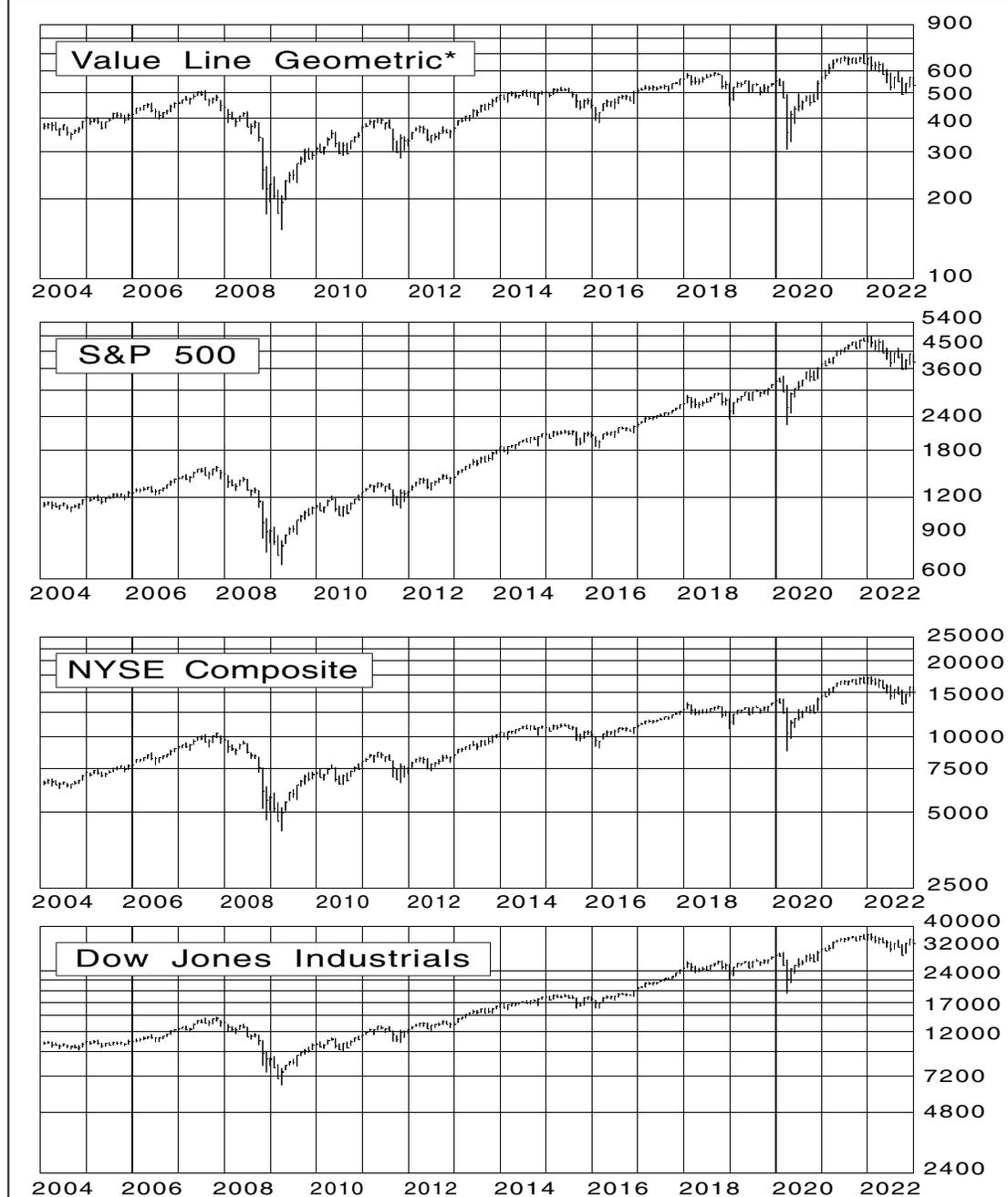
Page 39

HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
1702	AAON, Inc.	AAON	76.03	12%	16%	2	3	0.85	39.6	0.6	N- 40%	Machinery	34
2604	Accenture Plc	ACN	255.40	12%	12%	3	1	1.00	22.7	1.8	70-110%	IT Services	12
2573	Adobe Inc	ADBE	328.76	17%	15%	2	2	0.90	31.2	NIL	75-140%	Computer Software	23
1353	Advanced Energy	AEIS	84.82	18%	12%	2	3	1.35	13.7	0.5	45-125%	Semiconductor	69
193	Align Techn.	ALGN	198.76	23%	16%	4	3	1.40	26.3	NIL	75-160%	Med Supp Non-Invasive	61
1944	Alli. Couche-Tard	ATD.TO	61.31	25%	12%	2	2	0.75	17.2	0.8	45- 95%	Retail/Wholesale Food	8
2628	Alphabet Inc.	GOOG	89.15	20%	18%	1	1	0.95	14.4	NIL	160-215%	Internet	2
2629	Amazon.com	AMZN	84.92	32%	20%	1	1	0.90	40.8	NIL	210-285%	Internet	2
2210	Ameriprise Fin'l	AMP	306.57	14%	13%	3	3	1.35	11.7	1.7	15- 70%	Asset Management	72
1323	Amphenol Corp.	APH	75.95	13%	13%	3	1	1.05	25.4	1.1	20- 45%	Electronics	61
1398	Apple Inc.	AAPL	132.37	21%	13%	1	1	0.95	21.6	0.7	30- 55%	Computers/Peripherals	52
1386	Applied Materials	AMAT	103.99	15%	13%	2	3	1.35	13.3	1.1	40-105%	Semiconductor Equip	15
2118	Asbury Automotive	ABG	161.87	23%	20%	2	3	1.25	4.7	NIL	10- 65%	Retail Automotive	48
940	AudioCodes Ltd.	AUDC	17.00	15%	13%	4	3	0.95	11.1	2.4	165-280%	Telecom. Equipment	64
2119	AutoNation, Inc.	AN	108.19	17%	18%	4	3	1.00	4.7	NIL	30- 95%	Retail Automotive	48
1502	Axos Financial	AX	36.31	21%	13%	4	3	1.25	7.9	NIL	50-120%	Thrift	28
1707	Azenta, Inc.	AZTA	57.15	13%	14%	-	3	1.35	39.4	NIL	30- 90%	Machinery	34
557	Balchem Corp.	BPCP	122.50	12%	11%	2	2	0.75	35.6	0.6	25- 65%	Chemical (Specialty)	59
2631	Booking Holdings	BKNG	1931.44	14%	18%	1	3	1.20	17.2	NIL	40-110%	Internet	2
1358	Broadcom Inc.	AVGO	545.63	24%	13%	3	3	1.10	18.2	3.3	65-145%	Semiconductor	23
2579	Cadence Design Sys.	CDNS	160.95	24%	11%	4	2	1.00	40.7	NIL	N- 15%	Computer Software	1
602	Cheniere Energy Part.	COP	56.39	14%	11%	3	3	0.95	NMF	5.9	N- 35%	Pipeline MLPs	30
352	Chipotle Mex. Grill	CMG	1414.98	12%	15%	1	3	1.00	37.0	NIL	25- 90%	Restaurant	41
2359	Churchill Downs	CHDN	206.32	13%	16%	2	3	1.40	20.7	0.3	25- 90%	Hotel/Gaming	9
114	Cognex Corp.	CGNX	46.78	14%	16%	3	3	1.10	45.0	0.6	60-135%	Precision Instrument	42
115	Coherent Corp.	COHR	33.63	12%	16%	3	3	1.10	51.7	NIL	140-270%	Precision Instrument	42
422	CoStar Group	CSTG	77.16	22%	13%	2	2	0.95	56.7	NIL	25- 70%	Information Services	39
2543	Credit Acceptance	CACC	440.00	21%	13%	2	3	1.20	9.4	NIL	40-110%	Financial Svcs. (Div.)	18
2156	Cross, Inc.	CROX	93.85	17%	17%	3	3	1.65	8.7	NIL	10- 70%	Shoe	44
404	Darling Ingredients	DAR	59.66	12%	13%	3	3	1.20	10.6	NIL	85-185%	Environmental	45
2157	Deere & Co.	DE	366.82	13%	12%	1	3	1.10	19.4	NIL	N- 30%	Shoe	44
149	Deere & Co.	DE	432.67	11%	13%	3	2	1.15	16.2	1.1	N- 35%	Heavy Truck & Equip	81
2168	Dick's Sporting Goods	DKS	110.23	15%	15%	2	3	1.35	9.0	1.8	35-105%	Retail (Hardlines)	24
2140	Dillard's, Inc.	DILS	301.87	12%	12%	1	4	1.25	11.6	0.3	N- 40%	Retail Store	31
965	Dorman Products	DORM	80.80	12%	13%	3	3	0.90	17.1	NIL	60-140%	Auto Parts	40
1111	Eagle Materials	EXP	131.37	15%	12%	5	3	1.25	11.2	0.8	10- 65%	Building Materials	49
1994	Electronic Arts	EA	120.79	13%	12%	3	2	0.65	41.8	0.7	10- 50%	Entertainment Tech	71
1388	Entegris, Inc.	ENTG	64.41	15%	12%	4	3	1.15	19.3	0.6	70-150%	Semiconductor Equip	15
2546	EuroNet Worldwide	EFTT	87.96	13%	13%	3	3	1.30	16.6	NIL	110-220%	Financial Svcs. (Div.)	18
2515	First Republic Bank	FRC	119.48	13%	11%	3	3	1.05	13.4	1.0	60-145%	Bank	66
2008	Fortinet Inc.	FTNT	49.98	24%	16%	3	3	1.00	51.5	NIL	50-130%	Cyber Security	7
429	Gartner Inc.	IT	339.06	19%	16%	3	3	1.25	36.2	NIL	25- 90%	Information Services	39
383	Genpact Limited	G	44.10	12%	13%	2	2	1.10	15.5	1.1	45- 95%	Industrial Services	37
2552	Global Payments	GPN	93.13	18%	13%	1	3	1.25	24.1	1.1	115-220%	Financial Svcs. (Div.)	18
710	HEICO Corp.	HEI	149.44	17%	13%	3	3	1.15	50.7	0.1	15- 75%	Aerospace/Defense	65
794	ICOM plc	ICLR	189.51	17%	17%	3	3	1.05	15.6	NIL	60-135%	Medical Services	26
203	IDEXX Labs.	IDXX	402.17	15%	11%	3	3	1.10	44.8	NIL	30- 95%	Med Supp Non-Invasive	69
2170	Insight Enterprises	INSI	95.99	12%	13%	3	3	1.05	12.5	NIL	35-105%	Retail (Hardlines)	24
2584	Intuit Inc.	INTU	363.52	14%	16%	1	2	1.10	28.2	0.8	60-115%	Computer Software	40
178	Intuitive Surgical	ISRG	261.01	14%	12%	3	3	1.30	60.0	NIL	20- 80%	Med Supp Invasive	77
118	KLA Corp.	KLAC	383.66	14%	12%	3	3	1.25	15.4	3.0	30- 95%	Precision Instrument	42
1764	Kadant Inc.	KAI	172.45	14%	12%	2	3	1.00	19.5	0.6	15- 70%	Diversified Co.	43
1632	Kforce Inc.	KFRC	52.47	12%	11%	3	3	0.95	13.1	2.3	15- 80%	Human Resources	56
972	LCI Industries	LCII	90.49	21%	14%	5	3	1.20	9.6	4.6	115-220%	Auto Parts	40
1392	Lam Research	LRCX	438.69	20%	12%	2	3	1.40	11.7	1.6	35-100%	Semiconductor Equip	15
1720	Lennox Int'l	LII	244.88	18%	13%	4	3	1.00	16.4	1.7	65-145%	Machinery	34
975	Linamar Corp.	LNR.TO	61.70	14%	11%	3	3	1.05	8.0	1.3	70-150%	Auto Parts	40
1550	Lincoln Nat'l Corp.	LNC	25.24	11%	11%	3	3	1.85	NMF	6.2	155-275%	Insurance (Life)	84
2127	Lithia Motors	LAD	199.87	26%	16%	2	3	1.15	4.3	0.8	40-105%	Retail Automotive	48
1312	Littelfuse Inc.	LFUS	217.18	12%	11%	4	3	1.15	15.0	1.1	55-135%	Electrical Equipment	55
1142	Lowe's Cos.	LOW	203.17	17%	13%	1	2	1.10	14.0	2.2	40- 90%	Retail Building Supply	58
2189	lululemon athletica	LULU	316.92	22%	18%	3	3	1.05	30.6	NIL	45-120%	Retail (Softlines)	85
1791	MarketAxess Holdings	MKTX	271.48	20%	12%	3	3	0.75	38.2	1.0	40-110%	Brokers & Exchanges	5
2559	MasterCard Inc.	MA	341.26	17%	15%	1	1	1.15	30.3	0.7	25- 55%	Financial Svcs. (Div.)	18
1927	Medfast, Inc.	MED	114.26	20%	11%	4	3	1.10	10.1	5.7	145-265%	Food Processing	60
1121	Mettler-Toledo Int'l	MTO	1397.93	11%	12%	2	3	1.20	35.4	NIL	N- 50%	Precision Instrument	42
1366	Micron Technology	MU	51.72	17%	11%	1	3	1.20	39.8	0.9	75-107%	Semiconductor	23
2586	Microsoft Corp.	MSFT	240.45	12%	15%	1	1	0.90	22.9	1.1	35- 60%	Computer Software	1
1725	Middleby Corp. (The)	MIDD	129.24	16%	13%	3	3	1.45	12.7	NIL	60-140%	Machinery	34
799	Molina Healthcare	MOH	331.65	17%	11%	3	3	1.00	17.7	NIL	N- 40%	Medical Services	26
2372	Monarch Casino	MCRI	77.28	11%	13%	3	3	1.40	10.9	NIL	10- 70%	Hotel/Gaming	9
1367	Monolithic Power Sys.	MPWR	359.01	17%	19%	3	3	1.10	27.7	0.8	55-135%	Semiconductor	23
2341	Netflix, Inc.	NFLX	288.30	33%	11%	1	3	0.90	27.4	NIL	60-140%	Entertainment	35
1727	Nordson Corp.	NDSN	233.40	12%	11%	2	3	1.15	24.2	1.1	5- 60%	Machinery	34
1369	NVIDIA Corp.	NVDA	162.54	22%	20%	2	3	1.30	51.3	0.1	25- 90%	Semiconductor	23
324	Old Dominion Freight	ODFL	290.19	19%	12%	4	1	0.95	25.2	0.4	N- 10%	Trucking	53
1370	ON Semiconductor	ON	64.15	11%	13%	2	3	1.40	13.4	NIL	N- 35%	Semiconductor	23
2129	O'Reilly Automotive	ORLY	816.43	18%	12%	2	3	0.95	24.1	NIL	N- 40%	Retail Automotive	48
2405	Pioneer Natural Res.	PXD	218.07	11%	15%	2	3	1.25	7.6	9.6	25- 85%	Petroleum (Producing)	11
2318	Pool Corp.	POOL	308.14	17%	15%	3	2	0.90	15.7	1.3	55-105%	Recreation	54
1553	Primemca, Inc.	PRI	136.60	11%	12%	3	3	1.30	11.2	1.8	40-110%	Insurance (Life)	84
1009	Quanta Services	PWR	142.35	17%	13%	2	3	1.20	21.8	0.2	N- 45%	Engineering & Const	29
1799	Raymond James Fin'l	RJF	105.15	13%	14%	3	3	1.20	11.8	1.6	30- 95%	Investment Banking	27
215	ResMed Inc.	RMD	209.15	11%	11%	4	3	0.95	31.7	0.8	N- 5%	Med Supp Non-Invasive	69
2191	Ross Stores	ROST	114.92	12%	12%	2	3	1.25	26.0	1.1	N- 45%	Retail (Softlines)	85
1567	Royal Gold	RGD	106.53	11%	12%	3	3	0.70	30.3	1.4	60-140%	Precious Metals	91
326	Saia, Inc.	SAIA	222.33	19%	15%	3	3	1.05	16.2	NIL	50-125%	Trucking	53
126	Sensata Techn. plc	SAH	40.44	11%	11%	3	3	1.25	11.1	1.1	85-165%	Precision Instrument	42
2132	Sonic Automotive	SAH	47.33	14%	18%	3	3	1.50	5.0	2.4	50-120%	Retail Automotive	48
364	Starbucks Corp.	SBUX	98.30	13%	13%	3	1	1.05	30.6	2.2	35- 70%	Restaurant	41
1408	Super Micro Computer	SMCI	78.29	14%	21%	3	3	1.15	7.8	NIL	55-130%	Computers/Peripherals	62
1379	Taiwan Semic. ADP	TSM	76.10	14%	13%	3	1	0.90	12.0	2.4	75-145%	Semiconductor	23
1157	Tempur Sealy Int'l	TPX	33.10	15%	21%	2	4	1.40	11.6	1.2	110-245%	Furn/Home Furnishings	14
127	Thermo Fisher Sci.	TMO	530.17	13%	11%	2	1	0.90	28.8	0.2	20- 50%	Precision Instrument	42
1144	Tractor Supply	TSCO	211.46	17%	13%	4	2	0.60	21.1	1.9	25- 65%	Retail Building Supply	58
1123	Trex Co.	TREX	42.02	23%	15%	4	3	1.20	32.6	NIL	125-235%	Building Materials	49
2179	Ulta Beauty	ULTA	440.51	20%	12%	3	3	1.25	19.8	NIL	5- 60%	Retail (Hardlines)	24
2376	Vail Resorts	MTN	245.90	12%	14%	3	3	1.05	25.1	3.1	25- 85%	Hotel/Gaming	9
2568	Visa Inc.	V	204.82	18%	12%	1	1	1.05	25.1	0.9	40- 70%	Financial Svcs. (Div.)	18
576	Westlake Corp.	WLK	103.21	18%	14%	4	3	1.25	5.0	1.4	170-305%	Chemical (Specialty)	59

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.



Officers, directors, or employees of Value Line, Inc. and its affiliates and subsidiaries ("VLI"), and EULAV Asset Management ("EULAV"), may hold stocks that are reviewed or recommended in this publication. EULAV also manages investment companies and other accounts that use the rankings and recommendations in this publication as part of their investment strategies. These accounts, as well as the officers, directors, employees of VLI, may dispose of a security notwithstanding the fact that The Value Line Investment Survey (the "Survey") ranks the issuer favorably; conversely, such accounts or persons may purchase or hold a security that is poorly ranked by the Survey. Some of the investment companies managed by EULAV only hold securities with a specified minimum Timeliness Rank by the Survey and dispose of those positions when the Timeliness Rank declines or is suspended. Subscribers to the Survey and its related publications as well as some institutional customers of VLI will have access to all updated Ranks in the Survey by 8:00 AM each Monday. At the same time, portfolio managers for EULAV will receive reports providing Timeliness Ranking information. EULAV's portfolio managers also may have access to publicly available information that may ultimately result in or influence a change in rankings or recommendations, such as earnings releases, changes in market value or disclosure of corporate transactions. The investment companies or accounts may trade upon such information prior to a change in ranking. While the rankings in the Survey are intended to be predictive of future relative performance of an issuer's securities, the Survey is not intended to constitute a recommendation of any specific security. Any investment decision with respect to any issuer covered by the Survey should be made as part of a diversified portfolio of equity securities and in light of an investor's particular investment objectives and circumstances. Value Line, the Value Line logo, The Value Line Investment Survey, Timeliness, and Safety are trademarks of Value Line, Inc. in the United States and other countries. All other trademarks are the property of their respective owners. \*Value Line Arithmetic & Geometric Indices calculated by Thomson Reuters. Information supplied by Thomson Reuters.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN OR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THE INFORMATION CONTAINED HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE



File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

December 23, 2022

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number
Industries, in alphabetical order .....		1
Stocks, in alphabetical order .....		2-22
Noteworthy Rank Changes .....		24
<b>SCREENS</b>		
Industries, in order of Timeliness Rank .....	24	
Timely Stocks in Timely Industries .....	25-26	
Timely Stocks (1 & 2 for Performance) .....	27-29	
Conservative Stocks (1 & 2 for Safety) .....	30-31	
Highest Dividend Yielding Stocks .....	32	
Stocks with High 3- to 5-year Price Potential .....	32	
Biggest "Free Flow" Cash Generators .....	33	
Best Performing Stocks last 13 Weeks .....	33	
Worst Performing Stocks last 13 Weeks .....	33	
Widest Discounts from Book Value .....	34	
Stocks with Lowest P/Es .....		35
Stocks with Highest P/Es .....		35
Stocks with Highest Annual Total Returns .....		36
Stocks with Highest 3- to 5-year Dividend Yield .....		36
High Returns Earned on Total Capital .....		37
Bargain Basement Stocks .....		37
Untimely Stocks (5 for Performance) .....		38
Highest Dividend Yielding Non-utility Stocks .....		38
Highest Growth Stocks .....		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

**16.5**

26 Weeks Ago	Market Low	Market High
15.4	3-23-20 11.0	1-3-22 19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

**2.2%**

26 Weeks Ago	Market Low	Market High
2.2%	3-23-20 3.7%	1-3-22 1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

**60%**

26 Weeks Ago	Market Low	Market High
75%	3-23-20 145%	1-3-22 35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

**21%**

26 Weeks Ago	Market Low	Market High
38%	3-23-20 72%	1-3-22 13%

**ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER**  
 Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE
Advertising (75) .....	2386	Electric Util. (Central) (67) .....	901	Investment Co.(Foreign) (-) .....	410
Aerospace/Defense (51) .....	701	Electric Utility (East) (71) .....	131	Machinery (43) .....	1701
Air Transport (82) .....	301	Electric Utility (West) (83) .....	2195	Maritime (10) .....	330
Apparel (92) .....	2101	*Electronics (52) .....	1320	Medical Services (31) .....	782
Asset Management (73) .....	2207	Engineering & Const (23) .....	999	Med Supp Invasive (72) .....	160
Automotive (32) .....	101	Entertainment (28) .....	2330	Med Supp Non-Invasive (70) .....	190
Auto Parts (39) .....	957	Entertainment Tech (49) .....	1991	Metal Fabricating (59) .....	724
Bank (65) .....	2501	Environmental (47) .....	401	Metals & Mining (Div.) (74) .....	1572
Bank (Midwest) (76) .....	768	Financial Svcs. (Div.) (20) .....	2534	Natural Gas Utility (78) .....	538
Beverage (53) .....	1961	Food Processing (61) .....	1901	Natural Gas (Div.) (38) .....	521
Biotechnology (15) .....	816	Furn/Home Furnishings (13) .....	1146	Oil/Gas Distribution (25) .....	589
Brokers & Exchanges (11) .....	1785	Healthcare Information (81) .....	808	Oilfield Svcs/Equip. (80) .....	2408
Building Materials (50) .....	1101	Heavy Truck & Equip (79) .....	143	Packaging & Container (16) .....	1166
Cable TV (64) .....	988	Homebuilding (36) .....	1126	Paper/Forest Products (93) .....	1158
Chemical (Basic) (17) .....	1590	Hotel/Gaming (9) .....	2353	Petroleum (Integrated) (21) .....	501
Chemical (Diversified) (86) .....	2425	Household Products (91) .....	1181	Petroleum (Producing) (14) .....	2393
Chemical (Specialty) (63) .....	549	Human Resources (60) .....	1630	Pipeline MLPs (29) .....	601
*Computers/Peripherals (77) .....	1397	Industrial Services (40) .....	370	Power (22) .....	1204
Computer Software (2) .....	2572	Information Services (34) .....	417	Precious Metals (90) .....	1558
Cyber Security (3) .....	2005	IT Services (8) .....	2602	Precision Instrument (44) .....	110
Diversified Co. (58) .....	1741	Insurance (Life) (84) .....	1546	Public/Private Equity (7) .....	2436
Drug (33) .....	1600	Insurance (Prop/Cas.) (42) .....	746	Publishing (87) .....	2379
E-Commerce (6) .....	1801	Internet (1) .....	2625	Railroad (12) .....	337
Educational Services (4) .....	1983	Investment Banking (27) .....	1794	R.E.I.T. (66) .....	1508
*Electrical Equipment (68) .....	1301	Investment Co. (-) .....	1194	Recreation (56) .....	2301
				Reinsurance (62) .....	1997
				Restaurant (41) .....	347
				Retail Automotive (37) .....	2116
				Retail Building Supply (46) .....	1138
				Retail (Hardlines) (26) .....	2162
				Retail (Softlines) (85) .....	2182
				Retail Store (30) .....	2133
				Retail/Wholesale Food (5) .....	1942
				*Semiconductor (35) .....	1352
				*Semiconductor Equip (19) .....	1384
				Shoe (45) .....	2154
				Steel (54) .....	733
				Telecom. Equipment (57) .....	937
				Telecom. Services (69) .....	915
				Thrift (18) .....	1501
				Tobacco (89) .....	1977
				Toiletries/Cosmetics (88) .....	980
				Trucking (55) .....	316
				Water Utility (48) .....	1778
				Wireless Networking (24) .....	577

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 20.  
 Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for each subscriber's own, non-commercial, internal use. No part of this publication may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. See back cover for important disclosures.

A -AL

Page 2

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 23, 2022

# Index to Stocks

Prices quoted are as of December 12, 2022.  
All shares are traded on the New York Stock Exchange except where noted.

**PAGE NUMBERS**  
Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

**RANKS**

**Industry Rank**

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS					Do Options Trade?		
		Timeliness	Safety	Beta	Timeliness	Safety	Beta						Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago	
1702 AAR Corp.	(NDQ) AAR	79.56	2	3	3	.85	70- 105 (N- 30%)	41.4	0.6	1.92	.48	43	9/30	.51	.29	12/31	▲.24	.19	YES	
702 AAR Corp.	AIR	46.23	3	3	2	1.70	50- 70 (10- 50%)	16.2	0.1	2.85	.05	51	8/31	.63	.31	9/30	NIL	NIL	YES	
1962 AB InBev ADR	BUD	59.99	3	3	5	1.05	75- 110 (25- 85%)	19.4	1.0	3.10	.60	53	9/30	.74	.12	12/31	NIL	NIL	YES	
1742 ABB Ltd. ADR	ABB	31.30	3	2	4	1.05	35- 50 (10- 60%)	35.2	2.7	.89	.85	58	9/30	.19	.32	12/31	NIL	NIL	YES	
371 ABM Industries Inc.	ABM	45.67	3	3	3	1.20	50- 75 (10- 65%)	12.6	1.9	3.63	.88	40	10/31	◆.89	.85	3/31	▲.22	.195	YES	
2603 ACI Worldwide	(NDQ) ACIW	20.75	3	3	3	1.00	30- 45 (45-115%)	17.7	NIL	1.17	NIL	8	9/30	.11	.12	9/30	NIL	NIL	YES	
1321 ADT Inc.	ADT	9.81	2	4	2	1.25	11- 18 (10- 85%)	49.1	1.4	▼.20	.14	52	9/30	d.13	d.13	3/31	▲.035	.035	YES	
1205 AES Corp.	AES	29.11	▼	3	2	1.10	25- 35 (N- 20%)	23.1	2.3	1.26	.66	22	9/30	.59	.48	3/31	▲.166	.158	YES	
144 AGCO Corp.	AGCO	132.88	3	3	3	1.25	155- 230 (15- 75%)	10.2	0.7	12.99	.96	79	9/30	3.18	2.41	12/31	.24	.20	YES	
2331 AMC Networks	(NDQ) AMCX	18.70	4	3	3	1.10	70- 110 (275-490%)	2.5	NIL	7.55	NIL	28	9/30	2.09	2.68	9/30	NIL	NIL	YES	
1631 AMN Healthcare	AMN	113.14	3	3	2	.50	100- 155 (N- 35%)	13.2	NIL	8.54	NIL	60	9/30	2.10	1.54	9/30	NIL	NIL	YES	
2394 APA Corp.	(NDQ) APA	43.91	▼	3	2	1.80	50- 95 (15-115%)	4.9	2.3	8.96	1.00	14	9/30	1.97	.98	12/31	.25	.063	YES	
1000 API Group Corp.	APG	18.80	2	3	4	1.25	20- 30 (5- 60%)	40.0	NIL	.47	NIL	23	9/30	.06	.08	9/30	NIL	NIL	YES	
1632 ASGN Inc.	ASGN	85.52	3	3	3	1.10	115- 175 (35-105%)	14.5	NIL	5.90	NIL	60	9/30	1.44	1.24	9/30	NIL	NIL	YES	
916 AT&T Inc.	T	19.30	-	3	-	NMF	30- 40 (55-105%)	7.3	5.8	2.64	1.11	69	9/30	.68	.75	12/31	.276	.52	YES	
938 A10 Networks	ATEN	18.28	5	3	2	1.10	16- 25 (N- 35%)	26.5	1.3	.69	.24	57	9/30	.16	.94	12/31	▲.06	.05	YES	
1573 ATI Inc.	ATI	29.98	4	4	2	1.80	40- 65 (35-115%)	13.9	NIL	2.15	NIL	74	9/30	.53	.05	9/30	NIL	NIL	YES	
1302 AZZ Inc.	AZZ	41.47	4	3	4	1.05	70- 110 (70-165%)	19.8	1.7	▼2.09	.72	68	8/31	d1.91	.76	12/31	.17	.17	YES	
191 Abbott Labs.	ABT	109.49	3	1	4	.90	125- 150 (15- 35%)	25.7	1.9	4.26	2.04	70	9/30	1.15	1.40	3/31	▲.51	.47	YES	
1601 AbbVie Inc.	ABBV	165.32	3	3	4	.90	125- 185 (N- 10%)	12.3	3.6	13.42	5.92	33	9/30	3.66	3.33	3/31	▲1.48	1.41	YES	
2183 Abercrombie & Fitch	ANF	23.15	4	5	4	1.25	35- 55 (50-140%)	28.9	NIL	.80	NIL	85	10/31	d.04	.77	9/30	NIL	NIL	YES	
411 Aberdeen Australia Fd. (ASE)	IAF	4.59	-	3	-	1.15	8- 12 (75-160%)	NMF	2.2	NMF	.10	-	10/31	4.67(q)	6.55(q)	6/30	NIL	NIL	YES	
1195 Aberdeen Asia-Pac. Fd. (ASE)	FAX	2.63	-	4	-	.75	4- 6 (50-100%)	NMF	12.5	NMF	.33	-	4/30	3.66(q)	4.69(q)	12/31	.055	.055	YES	
161 ABIOMED Inc.	(NDQ) ABMD	380.01	2	3	-	1.10	315- 475 (N- 25%)	61.2	NIL	6.21	NIL	72	9/30	2.32	1.24	9/30	NIL	NIL	YES	
2163 Academy Sports	(NDQ) ASO	55.42	2	3	3	1.25	55- 85 (N- 55%)	7.8	0.6	7.09	.33	26	10/31	◆1.62	1.72	3/31	◆.075	NIL	YES	
2354 Accel Entertainment	ACEL	8.25	3	3	3	1.15	20- 35 (140-325%)	7.7	NIL	1.07	NIL	9	9/30	.25	.18	9/30	NIL	NIL	YES	
2604 Accenture Plc	ACN	292.34	3	1	4	1.00	440- 535 (50- 85%)	26.0	1.5	11.25	4.48	8	8/31	2.60	2.20	12/31	▲1.12	.97	YES	
★ 1992 Activision Blizzard	(NDQ) ATVI	77.36	-	3	-	.60	85- 125 (10- 60%)	31.1	0.7	2.49	.52	49	9/30	.55	.62	12/31	NIL	NIL	YES	
1303 Acuity Brands	AVI	180.71	5	3	2	1.20	210- 320 (15- 75%)	14.6	0.3	12.38	.52	68	8/31	3.48	3.27	12/31	.13	.13	YES	
2302 Acushnet Holdings	GOLF	47.47	2	3	3	.95	40- 65 (N- 35%)	17.8	1.6	2.67	.77	56	9/30	.72	.52	12/31	.18	.165	YES	
1196 Adams Divers. Equity Fd	ADX	15.15	-	2	-	1.05	25- 30 (65-100%)	NMF	1.3	NMF	.20	-	9/30	18.11(q)	22.86(q)	12/31	.06	.07	YES	
192 Adaptive Biotech.	(NDQ) ADPT	8.62	3	4	3	1.10	10- 20 (15-130%)	NMF	NIL	d1.54	NIL	70	9/30	d.32	d.40	9/30	NIL	NIL	YES	
958 Adient plc	ADNT	35.03	3	4	3	1.65	40- 65 (15- 85%)	16.5	NIL	2.12	NIL	39	9/30	.47	d.24	9/30	NIL	NIL	YES	
1640 Adobe Inc.	(NDQ) ADBE	338.17	2	2	4	.90	580- 795 (70-100%)	32.1	NIL	10.55	NIL	2	8/31	2.42	2.52	9/30	NIL	NIL	YES	
1984 Adtalem Global Educ.	ATGE	37.53	1	3	1	.95	55- 85 (45-125%)	9.3	NIL	4.05	NIL	4	9/30	.88	.35	9/30	NIL	NIL	YES	
939 ADTRAN Holdings	(NDQ) ADTN	20.47	-	3	-	1.10	20- 30 (N- 45%)	NMF	1.8	d.27	.36	57	9/30	d.57	d.21	12/31	.09	.09	YES	
2117 Advance Auto Parts	AAP	145.93	3	3	3	1.15	285- 430 (95-195%)	10.4	4.1	13.99	6.00	37	9/30	2.84	3.21	3/31	1.50	1.00	YES	
1102 Advanced Drainage	ADMT	88.31	3	3	2	1.25	130- 195 (45-120%)	14.4	0.6	6.13	.54	50	9/30	1.80	.98	12/31	.12	.11	YES	
1353 Advanced Energy	(NDQ) AEIS	92.00	2	3	3	1.35	125- 190 (35-105%)	14.9	0.4	6.17	.40	35	9/30	2.12	.89	12/31	.10	.10	YES	
2221 1540 Advanced Micro Dev.	(NDQ) AMD	70.67	2	3	4	1.30	140- 210 (100-195%)	25.1	NIL	▼2.82	NIL	35	9/30	.67	.73	9/30	NIL	NIL	YES	
650 AdvanSix Inc.	ASIX	41.06	4	3	4	.90	50- 70 (20- 70%)	12.6	1.4	3.27	.58	63	9/30	.35	1.51	12/31	1.45	.125	YES	
1001 AECOM	ACM	84.19	2	3	3	1.25	85- 130 (N- 55%)	22.8	0.9	3.69	.72	23	9/30	.89	.81	3/31	▲.18	.15	YES	
2535 AerCap Hldgs. NV	AER	59.32	-	4	-	1.90	60- 100 (N- 70%)	8.0	NIL	7.46	NIL	20	9/30	2.21	4.04	9/30	NIL	NIL	YES	
1743 Aerojet Rocketdyne	AJRD	54.75	3	3	2	.80	50- 75 (N- 35%)	53.7	NIL	1.02	NIL	58	9/30	.17	.58	9/30	NIL	NIL	YES	
703 AeroVironment	(NDQ) AVAV	87.71	▼	4	3	2	1.00	80- 120 (N- 35%)	76.9	NIL	1.14	NIL	51	10/31	d.27	.10	9/30	NIL	NIL	YES
2208 Affiliated Managers	AMG	155.20	3	3	3	1.40	245- 365 (60-135%)	11.2	NIL	13.88	.04	73	9/30	2.80	3.00	12/31	.01	.01	YES	
1547 Aflac Inc.	AFL	70.82	3	2	2	1.25	70- 100 (N- 40%)	12.1	2.5	5.87	1.75	84	9/30	1.15	1.53	12/31	.40	.33	YES	
111 Agilent Technologies	A	155.33	2	2	3	.95	150- 205 (N- 30%)	28.7	0.6	5.42	.90	44	10/31	1.53	1.21	3/31	▲.225	.21	YES	
1559 Agnico Eagle Mines	AEM	51.29	-	3	-	.60	120- 175 (135-240%)	19.2	3.4	2.67	1.75	90	9/30	.52	.61	12/31	.40	.35	YES	
2626 Airbnb, Inc.	(NDQ) ABNB	95.58	2	3	3	1.70	225- 335 (135-250%)	41.4	NIL	2.31	NIL	1	9/30	1.79	1.22	9/30	NIL	NIL	YES	
2426 Air Products & Chem.	APD	319.51	4	1	4	.90	340- 415 (5- 30%)	28.7	2.0	11.13	6.48	86	9/30	2.89	2.51	3/31	1.62	1.50	YES	
302 Air Transport Serv.	(NDQ) ATSG	27.65	4	3	2	.80	30- 45 (10- 65%)	11.7	NIL	2.37	NIL	82	9/30	.57	.81	9/30	NIL	NIL	YES	
1802 Akamai Technologies	(NDQ) AKAM	90.58	▲	2	3	.75	135- 185 (50-105%)	24.0	NIL	3.78	NIL	6	9/30	.68	1.08	9/30	NIL	NIL	YES	
1703 Alamo Group	ALG	147.38	▲	2	2	1.05	160- 245 (10- 65%)	16.9	0.5	8.73	.78	43	9/30	2.16	1.47	12/31	.18	.14	YES	
303 Alaska Air Group	ALK	45.75	3	3	3	1.50	65- 95 (40-110%)	8.3	NIL	5.54	NIL	82	9/30	2.53	1.47	9/30	NIL	NIL	YES	

★ Supplementary Report in this week's issue.  
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.  
For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 6-30-23, the number indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

Volume LXXVIII, Number 20, Issue 7. The Value Line Investment Survey (ISSN 0042-2401) is published weekly by Value Line Publishing LLC, 551 Fifth Avenue New York, NY 10176 and is accorded expeditious treatment prescribed for newspapers. Subscription rate for one year in the United States and US possessions is \$598. Foreign rates upon request. Periodical Postage Paid at New York, NY and additional mailing offices.

The contents are protected by copyright 2022. Factual material is not guaranteed, but is obtained from sources believed to be reliable. Rights of reproduction and distribution are reserved to the publisher VALUE LINE PUBLISHING LLC.

**CHANGE OF ADDRESS: Postmaster: Send address change to:  
The Value Line Investment Survey, 551 Fifth Avenue New York, NY 10176**

December 23, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

AL-AR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Time	Grade	Grade
1704 Albany Int'l 'A'	AIN	103.86	2	3	2	1.20	75- 115 (N- 10%)	29.8	1.0	3.48	1.00	43	9/30	1.15	.83	3/31	▲.25	.21	YES
2427 Albemarle Corp.	ALB	259.36	2	3	1	1.30	140- 210 (N- N%)	37.6	0.6	6.89	1.58	86	9/30	7.61	d3.36	3/31	.395	.39	YES
1943 Albertsons Companies	ACI	20.94	-	3	-	NMF	40- 55 (90-165%)	7.1	2.5	2.93	.52	5	8/31	.72	.64	12/31	.12	.12	YES
1574 Alcoa Corp.	AA	45.81	▼	4	4	1.65	80- 135 (75-195%)	16.2	0.9	2.83	.40	74	9/30	d.33	2.05	12/31	.10	.10	YES
1509 Alexandria Real Estate	ARE	150.07	3	2	3	1.00	195- 265 (30- 75%)	50.7	3.2	2.96	4.84	66	9/30	2.11	.67	3/31	▲1.21	1.15	YES
2627 Alibaba Group ADS	BABA	89.41	-	4	-	.90	235- 390 (165-335%)	8.2	NIL	10.85	NIL	1	9/30	1.82	1.74	9/30	NIL	NIL	YES
193 Align Techn.	(NDQ) ALGN	195.01	4	3	3	1.40	345- 515 (75-165%)	25.8	NIL	7.57	NIL	70	9/30	1.36	2.28	9/30	NIL	NIL	YES
1944 Ali. Couche-Tard	(TSE) ATD.TO	62.32b	2	2	2	.75	90- 120 (45- 95%)	17.5	0.8	3.56	.52	5	10/31	1.03(b)	83(b)	12/31	.14(b)	.11(b)	YES
817 Alkermes plc	(NDQ) ALKS	25.28	1	3	4	.95	30- 50 (20-100%)	NMF	NIL	.25	NIL	15	9/30	.02	.14	9/30	NIL	NIL	YES
2443 Allegheny Corp.	Y						SEE FINAL SUPPLEMENT												
304 Allegiant Travel	(NDQ) ALGT	75.53	▼	5	3	1.35	205- 310 (170-310%)	12.0	NIL	6.27	NIL	82	9/30	d.54	.66	9/30	NIL	NIL	YES
1322 Allegron plc	ALLE	110.25	4	3	3	1.10	150- 225 (35-105%)	19.7	1.5	5.61	1.64	52	9/30	1.64	1.56	12/31	.41	.36	YES
1355 Alegra MicroSystems	(NDQ) ALGM	32.52	-	3	-	1.50	30- 45 (N- 40%)	26.9	NIL	1.21	NIL	35	9/30	.31	.17	9/30	NIL	NIL	YES
902 ALLETE	ALE	65.37	4	2	4	.90	70- 95 (5- 45%)	17.4	4.0	3.75	2.60	67	9/30	.59	.53	12/31	.65	.63	YES
2209 AllianceBernstein Hldg.	AB	38.84	3	3	3	1.30	50- 70 (30- 80%)	15.9	6.8	2.45	2.64	73	9/30	.64	.89	12/31	▼.64	.69	YES
903 Alliant Energy	(NDQ) LNT	56.57	4	2	4	.85	55- 70 (N- 25%)	20.6	3.1	2.75	1.76	67	9/30	.90	1.02	12/31	.428	.403	YES
959 Allison Transmission	ALSN	42.68	3	3	2	1.05	50- 80 (15- 85%)	7.6	2.0	5.59	.84	39	9/30	1.45	.89	12/31	.21	.19	YES
809 Allscripts Healthcare	(NDQ) MDRX	18.32	-	3	-	1.10	15- 25 (N- 35%)	21.1	NIL	.87	NIL	81	9/30	.23	.27	9/30	NIL	NIL	YES
747 Allstate Corp.	ALL	128.83	2	1	2	.95	160- 200 (25- 55%)	26.1	2.6	4.93	3.40	42	9/30	d1.56	.73	3/31	.85	.81	YES
2502 Ally Financial	ALLY	25.73	2	3	3	1.50	55- 80 (115-210%)	3.8	4.8	6.86	1.23	65	9/30	1.12	2.16	12/31	.30	.25	YES
818 Alnylam Pharm.	(NDQ) ALNY	235.86	2	4	2	.90	105- 175 (N- N%)	NMF	NIL	d7.21	NIL	15	9/30	d3.32	d1.72	9/30	NIL	NIL	YES
2628 Alphabet Inc.	(NDQ) GOOG	93.56	1	1	2	.95	230- 280 (145-200%)	15.1	NIL	6.21	NIL	1	9/30	1.06	1.40	9/30	NIL	NIL	YES
2574 Alteryx, Inc.	ALTY	47.68	2	3	2	1.05	130- 195 (175-310%)	NMF	NIL	d1.14	NIL	2	9/30	d.05	d.18	9/30	NIL	NIL	YES
989 Altec USA	ATUS	4.11	▼	3	2	1.15	7- 10 (70-145%)	5.2	NIL	.79	NIL	64	9/30	.19	.58	9/30	NIL	NIL	YES
219 1705 Altra Industrial Motion	(NDQ) AIMC	59.50	-	3	-	1.40	70- 110 (20- 85%)	17.0	0.6	3.50	.36	43	9/30	.80	.80	3/31	.09	.08	YES
1978 Altria Group	MO	46.96	5	2	5	.90	85- 115 (80-145%)	9.4	8.0	4.97	3.76	89	9/30	1.28	1.22	3/31	◆.94	.90	YES
219 2529 Amazon.com	(NDQ) AMZN	90.55	1	1	1	.90	265- 325 (195-280%)	43.5	NIL	2.08	NIL	1	9/30	.17	.31	9/30	NIL	NIL	YES
1356 Ambarella, Inc.	(NDQ) AMBA	79.96	3	3	5	1.30	80- 120 (N- 50%)	NMF	NIL	▼7.71	NIL	35	10/31	.24	.57	9/30	NIL	NIL	YES
1167 Amcor plc	AMCR	12.48	3	3	5	1.00	14- 20 (10- 60%)	15.6	3.9	.80	.49	16	9/30	.16	.13	12/31	▲.123	.12	YES
2605 Amdocs Ltd.	(NDQ) DOX	89.40	3	1	3	.90	95- 115 (5- 30%)	18.4	1.8	4.86	1.58	8	9/30	1.05	.97	12/31	▲.395	.36	YES
783 Amedisys, Inc.	(NDQ) AMED	85.12	5	3	3	.80	205- 310 (140-265%)	17.6	NIL	4.85	NIL	31	9/30	1.15	1.53	9/30	NIL	NIL	YES
317 AMERCO	(NDQ) UHAL	64.31	3	2	4	.95	70- 95 (10- 50%)	13.7	NIL	4.70	NIL	55	9/30	1.80	2.09	9/30	NIL	NIL	YES
904 Ameren Corp.	AEE	90.69	4	1	4	.85	80- 100 (N- 10%)	21.4	2.7	4.23	2.48	67	9/30	1.74	1.65	12/31	.59	.55	YES
917 America Movil	AMX	18.31	▲	3	2	.85	20- 35 (10- 90%)	12.9	2.4	1.42	.44	69	9/30	.28	.24	9/30	.441	.20	YES
305 Amer. Airlines	(NDQ) AAL	14.20	4	5	3	1.60	18- 35 (25-145%)	7.8	NIL	1.81	NIL	82	9/30	.69	d.99	9/30	NIL	NIL	YES
960 Amer. Axle	AXL	9.59	4	4	1	1.85	16- 25 (65-160%)	12.1	NIL	.79	NIL	39	9/30	.27	.15	9/30	NIL	NIL	YES
2184 Amer. Eagle Outfitters	AEO	15.83	3	4	5	1.10	20- 35 (25-120%)	19.8	NIL	.80	NIL	85	10/31	.42	.76	12/31	▼NIL	.18	YES
905 Amer. Elec. Power	AEP	98.55	3	1	3	.75	100- 120 (N- 20%)	19.2	3.4	5.12	3.32	67	9/30	1.33	.59	12/31	▲.83	.78	YES
1548 Amer. Equity Inv. Life	AEL	40.64	3	3	3	1.60	50- 75 (25- 85%)	9.7	0.9	4.20	.36	84	9/30	.99	1.53	12/31	▲.36	.34	YES
2536 Amer. Express	AXP	157.31	2	2	4	1.30	175- 235 (10- 50%)	15.2	1.3	10.35	2.08	20	9/30	2.47	2.27	3/31	◆.52	.43	YES
748 Amer. Financial Group	AFG	136.74	2	3	1	1.30	165- 250 (20- 85%)	12.6	1.8	10.89	2.52	42	9/30	2.24	2.71	12/31	▲.63	.56	YES
1510 Amer. Homes 4 Rent	AMH	32.42	2	3	3	1.00	45- 65 (40-100%)	58.9	2.2	.55	.72	66	9/30	.14	.11	12/31	.18	.10	YES
2537 Amer. Int'l Group	AIG	63.51	▲	3	3	1.45	60- 90 (N- 40%)	8.9	2.0	7.14	1.28	20	9/30	3.50	1.92	12/31	.32	.32	YES
1779 Amer. States Water	AWR	97.05	3	2	2	.65	70- 95 (N- N%)	34.9	1.7	2.78	1.62	48	9/30	.69	.76	12/31	.398	.365	YES
578 Amer. Tower 'A'	AMT	215.87	3	2	3	.90	260- 350 (20- 60%)	43.3	2.9	4.99	6.28	24	9/30	1.80	1.58	3/31	▲1.56	1.39	YES
551 Amer. Vanguard Corp.	AVD	22.39	3	3	2	1.10	25- 35 (10- 55%)	23.6	0.5	.95	.12	63	9/30	.23	.18	3/31	▲.03	.02	YES
1780 Amer. Water Works	AWK	156.99	3	3	5	.90	125- 185 (N- 20%)	35.0	1.7	4.48	2.72	48	9/30	.63	1.53	3/31	◆.655	.603	YES
1103 Amer. Woodmark	(NDQ) AMWD	55.82	3	3	4	1.45	125- 185 (125-230%)	7.8	NIL	7.14	NIL	40	10/31	2.24	.62	9/30	NIL	NIL	YES
2210 Ameriprise Fin'l	AMP	325.97	3	3	1	1.35	345- 520 (5- 60%)	12.4	1.6	26.24	5.30	73	9/30	4.86	8.65	12/31	1.25	1.13	YES
194 AmerisourceBergen	ABC	167.20	2	2	3	.85	180- 245 (10- 45%)	14.7	1.2	11.38	1.94	70	9/30	2.60	2.39	12/31	▲.485	.46	YES
1744 AMETEK, Inc.	AME	142.07	4	2	3	1.15	150- 200 (5- 40%)	38.3	0.6	3.71	.88	58	9/30	1.29	1.10	12/31	.22	.20	YES
819 Amgen	(NDQ) AMGN	276.78	3	1	2	.70	320- 390 (15- 40%)	15.2	3.1	18.15	8.60	15	9/30	4.70	4.67	3/31	▲2.13	1.94	YES
1385 Amkor Technology	(NDQ) AMKR	26.27	2	3	3	1.35	40- 60 (50-130%)	7.8	1.1	3.35	.30	19	9/30	1.24	.74	12/31	▲.075	.05	YES
1323 Amphenol Corp.	APH	80.19	3	1	2	1.05	90- 110 (10- 35%)	26.8	1.0	2.99	.84	52	9/30	.80	.67	3/31	▲.21	.20	YES
1357 Analog Devices	(NDQ) ADI	172.26	1	4	4	1.00	195- 240 (15- 40%)	17.0	1.8	10.13	3.04	35	10/31	2.73	1.73	12/31	.76	.69	YES
2630 Angi Inc.	(NDQ) ANGI	2.12	4	4	3	1.05	6- 10 (185-370%)	NMF	NIL	d1.15	NIL	1	9/30	d.03	d.03	9/30	NIL	NIL	YES
1560 AngloGold Ashanti ADS	AU	18.59	4	3	4	.65	25- 35 (35- 90%)	13.4	3.1	1.39	.58	90	6/30	.71(p)	.87(p)	12/31	NIL	NIL	YES
1511 Annaly Capital Mgmt.	NLY	21.83	5	3	4	1.10	50- 75 (130-245%)	3.5	16.1	6.26	3.52-1.76	66	9/30	d.70	1.36	3/31	◆.88	.88	YES
2575 ANSYS, Inc.	(NDQ) ANSS	244.86	3	2	3	.95	290- 390 (20- 60%)	30.5	NIL	8.02	NIL	2	9/3						

**AR-BL** Page 4 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY December 23, 2022

PAGE NUMBERS Bold type refers to full report. The number on the left signifies a Supplement (if available).	NAME OF STOCK	Ticker Symbol	Recent Price			RANKS			Technical			3-year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	Industry Rank			LATEST RESULTS			Do Options Trade?
			Time	High	Low	Close	Timeliness	Safety	Beta	Target	Price	Range	%	Qtr. Ended					Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
			12/22	12/22	12/22	12/22																			
1803	Arista Networks	ANET	130.96	4	3	2	1.15	125- 185	(N- 40%)	33.7	NIL	3.89	NIL	6	9/30	1.13	.70	9/30	1.13	.70	12/31	NIL	NIL	YES	
1105	Armstrong World Inds.	AWI	72.67	3	3	3	1.15	95- 140	(30- 95%)	16.0	1.4	4.55	1.02	50	9/30	1.18	1.06	9/30	1.18	1.06	12/31	▲.254	.231	YES	
1324	Arrow Electronics	ARW	108.68	3	3	3	1.15	195- 290	(80-165%)	5.4	NIL	20.29	NIL	52	9/30	5.45	4.04	9/30	5.45	4.04	9/30	NIL	NIL	YES	
2118	Asbury Automotive	ABG	179.78	2	3	4	1.25	180- 270	(N- 50%)	5.2	1.3	34.69	NIL	37	9/30	9.23	7.36	9/30	9.23	7.36	9/30	NIL	NIL	YES	
552	Ashland Inc.	ASH	109.81	3	3	2	1.25	125- 185	(15- 70%)	18.4	1.3	5.96	1.45	63	9/30	1.46	.55	12/31	1.46	.55	12/31	.335	.30	YES	
769	Assoc. Banc-Corp	ASB	23.14	2	3	1	1.10	30- 40	(30- 75%)	9.6	3.6	2.42	.84	76	9/30	.62	.56	12/31	▲.21	.20	12/31	▲.70	.68	YES	
2539	Assurant Inc.	AIZ	132.10	4	2	5	.90	215- 295	(65-125%)	13.8	2.1	9.56	2.80	20	9/30	.14	2.58	12/31	▲.70	.68	12/31	▲.254	.231	YES	
1999	Assured Guaranty	AGO	62.93	3	3	3	1.45	55- 80	(N- 25%)	16.7	1.7	3.76	1.09	62	9/30	.18	.22	12/31	.18	.22	12/31	.25	.22	YES	
145	Astec Inds. (NDQ)	ASTE	41.68	4	3	3	1.15	70- 105	(70-150%)	19.8	1.2	2.10	.52	79	9/30	.28	.50	12/31	▲.13	.12	12/31	▲.13	.12	YES	
1603	AstraZeneca PLC (ADS) (NDQ)	AZN	69.28	3	2	4	.75	65- 85	(N- 25%)	75.3	2.1	.92	1.45	33	9/30	.53	d.55	12/31	NIL	NIL	9/30	NIL	NIL	YES	
725	Aktore, Inc.	ATKR	122.58	3	3	3	1.50	115- 175	(N- 45%)	7.3	NIL	16.76	NIL	59	9/30	5.16	4.26	9/30	5.16	4.26	9/30	NIL	NIL	YES	
306	Atlas Air Worldwide (NDQ)	AAWW	100.76	-	3	-	.75	85- 125	(N- 25%)	7.1	NIL	14.25	NIL	82	9/30	2.69	4.88	9/30	2.69	4.88	9/30	NIL	NIL	YES	
539	Almos Energy	ATO	119.00	3	1	3	.80	130- 160	(10- 35%)	19.9	2.5	5.97	3.02	78	9/30	.51	.37	12/31	▲.74	.68	12/31	▲.74	.68	YES	
940	AudioCodes Ltd. (NDQ)	AUDC	18.68	▼	4	3	.95	45- 65	(140-250%)	12.2	2.1	1.53	.40	57	9/30	.32	.38	12/31	NIL	NIL	9/30	NIL	NIL	YES	
2577	Autodesk, Inc. (NDQ)	ADSK	199.88	2	3	3	1.10	250- 375	(25- 90%)	54.3	NIL	3.68	NIL	2	10/31	.91	.61	9/30	.91	.61	9/30	NIL	NIL	YES	
962	Autoliv, Inc.	ALV	81.56	2	3	3	1.25	110- 160	(35- 95%)	13.9	3.3	5.87	2.66	39	9/30	1.21	.68	12/31	▲.66	.64	12/31	▲.66	.64	YES	
2606	Automatic Data Proc. (NDQ)	ADP	264.43	3	1	3	1.05	250- 310	(N- 15%)	33.3	1.9	7.95	5.00	8	9/30	1.87	1.65	9/30	1.87	1.65	9/30	▲.125	1.04	YES	
2119	AutoNation, Inc.	AN	117.06	4	3	2	1.00	140- 210	(20- 80%)	5.1	NIL	22.89	NIL	37	9/30	6.00	5.12	9/30	6.00	5.12	9/30	NIL	NIL	YES	
2120	AutoZone Inc.	AZO	2451.95	3	3	2	.95	2020-3030	(N- 25%)	19.7	NIL	124.31	NIL	37	11/30	27.45	25.69	9/30	NIL	NIL	9/30	NIL	NIL	YES	
2443	1804	Avalara, Inc.	AVLR	SEE FINAL SUPPLEMENT																					
1512	AvalonBay Communities	AVB	171.55	2	3	3	1.10	235- 355	(35-105%)	20.1	3.8	8.54	6.58	66	9/30	3.53	.56	9/30	3.53	.56	3/31	1.59	1.59	YES	
132	AVANGRID, Inc.	AGR	43.65	4	2	4	.85	45- 60	(5- 35%)	20.7	4.0	2.11	1.76	71	9/30	.31	.34	9/30	.31	.34	3/31	.44	.44	YES	
195	Avanos Medical	AVNS	26.66	3	3	4	1.15	60- 85	(125-220%)	16.4	NIL	1.63	NIL	70	9/30	.38	.25	9/30	.38	.25	9/30	NIL	NIL	YES	
553	Avantor, Inc.	AVTR	21.40	2	3	3	1.00	25- 40	(15- 85%)	24.0	NIL	.89	NIL	63	9/30	.25	.24	9/30	.25	.24	9/30	NIL	NIL	YES	
554	Avery Dennison	AVY	179.50	3	2	3	1.20	175- 240	(N- 35%)	17.6	1.8	10.20	3.21	63	9/30	2.70	1.96	12/31	2.70	1.96	12/31	.75	.68	YES	
555	Avient Corp.	AVNT	34.70	3	3	4	1.30	50- 80	(45-130%)	42.3	2.9	.82	.99	63	9/30	d.30	.57	9/30	d.30	.57	3/31	▲.248	.238	YES	
2164	Avis Budget Group (NDQ)	CAR	188.00	1	4	1	1.65	185- 305	(N- 80%)	5.8	NIL	32.37	NIL	26	9/30	21.70	10.74	9/30	21.70	10.74	9/30	NIL	NIL	YES	
2196	Avista Corp.	AVA	43.14	5	2	5	.90	45- 65	(5- 50%)	19.6	4.1	2.20	1.76	83	9/30	d.08	.20	12/31	d.08	.20	12/31	.44	.423	YES	
1325	Avnet, Inc. (NDQ)	AVT	43.25	▲	2	2	1.05	100- 135	(130-210%)	6.1	2.7	7.05	1.16	52	9/30	2.00	1.22	12/31	2.00	1.22	12/31	.26	.24	YES	
556	Axalta Coating	AXTA	25.92	2	2	4	1.30	30- 45	(15- 75%)	38.7	NIL	.67	NIL	63	9/30	.28	.30	9/30	.28	.30	9/30	NIL	NIL	YES	
1387	Axcelis Technologies (NDQ)	ACLS	83.34	3	3	3	1.40	85- 125	(N- 50%)	17.7	NIL	4.71	NIL	19	9/30	1.21	.81	9/30	1.21	.81	9/30	NIL	NIL	YES	
2000	AXIS Capital Hldgs.	AXS	57.36	3	2	3	.95	65- 100	(15- 75%)	9.3	3.1	6.17	1.76	62	9/30	.03	.01	3/31	▲.44	.43	3/31	▲.44	.43	YES	
704	Axon Enterprise (NDQ)	AXON	168.59	3	3	2	1.05	130- 200	(N- 20%)	73.0	NIL	2.31	NIL	51	9/30	.60	.37	9/30	.60	.37	9/30	NIL	NIL	YES	
1502	Axos Financial	AX	39.18	4	3	3	1.25	55- 80	(40-105%)	9.1	NIL	4.31	NIL	18	9/30	.97	.99	9/30	.97	.99	9/30	NIL	NIL	YES	
1013	Axsome Therapeutics (NDQ)	AXSM	79.37	3	4	3	1.20	95- 155	(20- 95%)	NMF	NIL	d.31	NIL	33	9/30	d1.07	d.93	9/30	d1.07	d.93	9/30	NIL	NIL	YES	
1106	AZEK (The) Company	AZEK	20.18	4	4	4	1.50	50- 150	(50-150%)	54.5	NIL	.37	NIL	50	9/30	d.03	.25	9/30	d.03	.25	9/30	NIL	NIL	YES	
1707	Azenta, Inc. (NDQ)	AZTA	60.71	-	3	-	1.35	75- 110	(25- 80%)	41.9	NIL	1.45	NIL	43	9/30	.16	d.30	12/31	.16	d.30	12/31	NIL	NIL	YES	
1903	B&G Foods	BGS	12.53	4	3	3	.50	35- 55	(180-340%)	9.1	6.1	1.37	.76	61	9/30	.31	.55	3/31	▼.19	.475	3/31	▼.19	.475	YES	
918	BCE Inc.	BCE	46.36	▲	3	2	.90	45- 60	(N- 30%)	17.9	6.1	2.59	2.82	69	9/30	.66	.66	9/30	.66	.66	3/31	706	697	YES	
1577	BHP Group Ltd. ADR	BHP	63.09	-	3	-	1.05	90- 140	(45-120%)	11.9	7.9	5.30	5.00(h)	74	6/30	5.06(p)	2.93(p)	12/31	5.06(p)	2.93(p)	12/31	NIL	NIL	YES	
348	BJ's Restaurants (NDQ)	BURI	29.52	3	4	2	1.75	45- 75	(50-155%)	55.7	NIL	.53	NIL	41	9/30	d.07	d.09	9/30	d.07	d.09	9/30	NIL	NIL	YES	
2134	BJ's Wholesale Club	BJ	70.81	3	3	1	.55	85- 130	(20- 85%)	18.9	NIL	3.75	NIL	30	10/31	.95	.92	9/30	.95	.92	9/30	NIL	NIL	YES	
770	BOK Financial (NDQ)	BOKF	103.68	4	3	1	1.25	95- 140	(N- 35%)	11.6	2.1	8.96	2.16	76	9/30	2.32	2.74	12/31	▲.54	.53	12/31	▲.54	.53	YES	
502	BP PLC ADR	BP	34.10	▼	3	2	1.25	55- 80	(60-135%)	16.3	4.2	2.09	1.44	21	9/30	d.69	d.76	12/31	d.69	d.76	12/31	.36	.328	YES	
1206	BWX Technologies	BWXT	60.42	3	3	2	.85	50- 80	(N- 30%)	22.1	1.5	2.74	.88	22	9/30	.67	.63	12/31	.67	.63	12/31	.22	.21	YES	
112	Badger Meter	BMI	117.32	2	3	2	1.10	100- 150	(N- 30%)	48.7	0.8	2.41	.90	44	9/30	.61	.54	12/31	.61	.54	12/31	225	20	YES	
2410	Baker Hughes	BKR	28.15	4	3	3	1.25	40- 55	(40- 95%)	20.5	2.7	1.37	.76	80	9/30	.26	.16	12/31	▲.19	.18	12/31	▲.19	.18	YES	
557	Balchem Corp. (NDQ)	BCPC	131.27	▲	2	3	.75	155- 205	(20- 55%)	38.2	0.5	3.44	.71	63	9/30	.78	.77	3/31	.78	.77	3/31	.71	.64	YES	
1169	Ball Corp.	BALL	53.60	3	3	4	1.05	130- 195	(145-265%)	15.5	1.6	3.46	.84	16	9/30	.75	.54	12/31	.75	.54	12/31	.20	.20	YES	
2355	Bally's Corp.	BALY	22.79	4	5	3	2.00	50- 80	(120-250%)	28.8	NIL	.79	NIL	9	9/30	.01	d.30	9/30	.01	d.30	9/30	NIL	NIL	YES	
2503	Bank of America	BAC	32.																						

December 23, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 5

BL-CA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
		Timeliness	Safety	Beta	Target	Price Range	PIE	Qtr. Ended					Earnings Per sh.	Qtr. Ended	Latest Div'd					Year Ago
2540 Block (H&R)	HRB	41.61	▲3	3 2	1.05	40- 60	(N- 45%)	11.9	2.8	3.50	1.18	20	9/30	d1.05	d.84	3/31	.29	.27	YES	
2578 Block, Inc.	SQ	66.20	1	4 3	1.75	95- 155	(45-135%)	NMF	NIL	d.14	NIL	2	9/30	d.03	NIL	9/30	NIL	NIL	YES	
349 Bloomin' Brands	(NDQ) BLMN	21.75	3	4 2	1.65	40- 65	(85-200%)	8.9	2.7	2.44	.58	41	9/30	.35	.57	12/31	.14	NIL	YES	
705 Boeing	BA	186.27	3	3 4	1.70	225- 335	(20- 80%)	NMF	NIL	d4.51	NIL	51	9/30	d5.49	d.19	9/30	NIL	NIL	YES	
1108 Boise Cascade	BCC	72.54	2	3 3	1.10	105- 155	(45-115%)	5.2	0.8	14.05	.60	50	9/30	5.52	2.31	12/31	▲.15	.12	YES	
2631 Booking Holdings	(NDQ) BKNG	2080.00	1	3 4	1.20	2680-4020	(30- 95%)	18.6	NIL	112.02	NIL	1	9/30	53.03	37.70	9/30	NIL	NIL	YES	
2155 Boot Barn Holdings	BOOT	62.03	2	4 3	1.45	130- 220	(110-255%)	9.8	NIL	6.31	NIL	45	9/30	1.06	1.25	9/30	NIL	NIL	YES	
372 Booz Allen Hamilton	BAH	105.07	2	2 2	.85	100- 140	(N- 35%)	22.9	1.7	4.58	1.74	40	9/30	1.34	1.26	12/31	▲.43	.43	YES	
963 BorgWarner	BWA	41.34	3	3 4	1.20	65- 100	(55-140%)	9.0	1.6	4.60	.68	39	9/30	1.24	.80	12/31	.17	.17	YES	
1963 Boston Beer 'A'	SAM	358.94	4	3 3	.70	480- 720	(35-100%)	36.0	5.9	9.96	NIL	53	9/30	2.21	04.76	9/30	NIL	NIL	YES	
1513 Boston Properties	BXP	67.68	3	3 3	1.20	135- 200	(100-195%)	15.0	5.9	4.52	3.98	66	9/30	2.29	.69	12/31	.98	.98	YES	
164 Boston Scientific	BSX	47.13	2	3 3	1.10	55- 80	(15- 70%)	36.3	NIL	1.30	NIL	72	9/30	.31	.29	9/30	NIL	NIL	YES	
2356 Boyd Gaming	BYD	58.77	▲2	3 3	1.60	110- 165	(85-180%)	10.9	1.0	5.37	.60	9	9/30	1.48	1.30	3/31	◆.15	NIL	YES	
1748 Brady Corp.	BRC	45.91	3	3 3	.95	70- 105	(50-130%)	13.5	2.0	3.40	.92	58	10/31	.79	.65	3/31	.23	.225	YES	
418 Bread Financial	BFH	38.29	-	4 -	NMF	65- 110	(70-185%)	3.4	2.2	11.39	.84	34	9/30	2.69	N/A	12/31	.21	.21	YES	
523 Brigham Minerals	MNRL	33.40	5	4 2	1.20	40- 65	(20- 95%)	12.5	9.7	2.68	3.24	38	9/30	.69	.31	12/31	▲.81	.40	YES	
1985 Bright Horizons Family	BFAM	67.84	4	3 3	1.20	145- 220	(115-225%)	25.4	NIL	2.67	NIL	4	9/30	.66	.64	9/30	NIL	NIL	YES	
350 Brinker Int'l	EAT	34.57	3	4 4	1.55	65- 105	(90-205%)	13.8	NIL	2.50	NIL	41	9/30	d.65	.34	9/30	NIL	NIL	YES	
373 Brink's (The) Co.	BCO	58.11	3	3 2	1.30	90- 140	(55-140%)	9.0	1.4	6.46	.80	40	9/30	1.34	1.14	12/31	.20	.20	YES	
1608 Bristol-Myers Squibb	BMJ	78.89	2	1 2	.80	65- 75	(N- N%)	24.7	2.9	3.20	2.28	33	9/30	.75	.69	3/31	▲.57	.54	YES	
1979 Brit. Am. Tobacco ADR	BTI	41.04	4	3 5	.90	65- 100	(60-145%)	8.9	7.3	4.61	3.00	89	6/30	2.04(p)	2.15(p)	9/30	.74	.74	YES	
1358 Broadcom Inc.	(NDQ) AVGO	556.63	2	3 5	1.10	900-1355	(60-145%)	18.4	3.3	30.28	18.40	35	10/31	▲7.83	4.45	12/31	▲4.60	4.10	YES	
419 Brookfield Fin'l	BR	145.13	▼4	2 4	.90	185- 250	(25- 70%)	20.7	2.0	7.00	2.90	34	9/30	.84	1.07	3/31	.725	6.40	YES	
374 Brookfield Corp.	BN																			
NAME CHANGED TO BROOKFIELD CORP. SEE LATEST REPORT																				
1749 Brookfield Infrastruc.	BIP	34.69	2	3 1	1.20	30- 45	(N- 30%)	43.9	4.2	.79	1.44	58	9/30	.05	.48	12/31	.36	.34	YES	
2541 Brown & Brown	BRO	58.01	4	1 3	1.00	50- 60	(N- 5%)	24.6	0.8	2.36	.46	20	9/30	.57	.52	12/31	▲.115	.103	YES	
1964 Brown-Forman 'B'	BFB	68.84	5	1 4	.85	85- 105	(25- 55%)	33.9	1.2	2.03	.82	53	10/31	▲.47	.49	3/31	▲.206	.189	YES	
113 Bruker Corp.	(NDQ) BRKR	66.31	3	3 3	1.10	70- 105	(5- 60%)	30.1	0.3	2.20	.20	44	9/30	.59	.57	12/31	.05	.04	YES	
2303 Brunswick Corp.	BC	74.08	2	3 3	1.40	125- 185	(70-150%)	7.0	2.0	10.60	1.46	56	9/30	2.63	2.07	12/31	.365	.335	YES	
2185 Buckle (The), Inc.	BKE	44.81	3	3 4	.95	55- 80	(25- 80%)	9.0	3.3	4.97	1.46	85	10/31	1.24	1.26	3/31	.35	NIL	YES	
1109 Builders FirstSource	(NDQ) BLDR	66.48	1	3 2	1.35	110- 160	(65-140%)	5.0	NIL	13.34	NIL	11	9/30	5.20	3.98	9/30	NIL	NIL	YES	
1906 Bunge Ltd.	BG	95.47	2	3 2	.95	110- 160	(15- 70%)	11.0	2.7	8.65	2.53	61	9/30	2.49	4.28	3/31	.625	.525	YES	
2136 Burlington Stores	BURL	195.55	3	4 5	1.15	175- 295	(N- 50%)	38.6	NIL	5.06	NIL	30	10/31	▲.43	1.36	9/30	NIL	NIL	YES	
2607 CACI Int'l	CACI	298.63	3	3 2	.90	295- 445	(N- 50%)	16.6	NIL	18.00	NIL	8	9/30	3.76	3.70	9/30	NIL	NIL	YES	
706 CAE Inc.	(TSE) CAE	28.53b	3	3 4	1.35	40- 60	(40-110%)	25.0	NIL	1.14	NIL	51	9/30	1.19(b)	1.17(b)	9/30	NIL(b)	NIL(b)	YES	
1786 Cboe Global Markets (CBOE)	CBOE	125.69	3	2 2	.85	145- 195	(15- 55%)	26.1	1.6	4.82	2.00	11	9/30	1.41	1.12	12/31	.50	.48	YES	
375 CBRE Group	CBRE	76.50	3	3 3	1.40	80- 120	(5- 55%)	14.5	NIL	5.28	NIL	40	9/30	1.13	1.39	9/30	NIL	NIL	YES	
2608 CDW Corp.	(NDQ) CDW	189.62	1	3 3	1.05	150- 225	(N- 20%)	22.4	1.2	8.47	2.36	8	9/30	2.17	1.91	12/31	▲.59	.50	YES	
1591 CF Industries	CF	98.71	3	3 1	1.05	205- 305	(110-210%)	6.4	1.6	15.46	1.60	17	9/30	2.18	.24	12/31	.40	.30	YES	
376 C.H. Robinson	(NDQ) CHRW	97.63	4	2 4	.75	140- 185	(45- 90%)	16.5	2.5	5.93	2.44	40	9/30	1.78	1.85	3/31	▲.61	.55	YES	
1787 CME Group	(NDQ) CME	180.89	4	2 4	.90	200- 270	(10- 50%)	21.3	2.2	8.48	4.00	11	9/30	1.87	2.58	12/31	1.00	.90	YES	
906 CMS Energy Corp.	CMS	63.90	4	2 4	.80	55- 75	(N- 15%)	21.3	2.9	3.00	1.84	67	9/30	.56	.54	12/31	.46	.435	YES	
752 CNA Fin'l	CNA	41.76	3	3 3	1.10	80- 120	(90-185%)	10.3	3.8	4.04	1.60	42	9/30	.78	.87	12/31	.40	.38	YES	
146 CNH Industrial N.V.	CNHI	15.98	-	3 -	1.35	20- 30	(25- 90%)	11.1	1.9	1.44	.30	79	9/30	.41	.36	12/31	NIL	NIL	YES	
524 CNX Resources	CNX	16.19	5	5 1	.85	19- 35	(15-115%)	NMF	NIL	d1.23	NIL	38	9/30	d2.28	04.05	9/30	NIL	NIL	YES	
2609 CSG Systems Int'l	(NDQ) CSGS	58.27	3	2 2	.75	65- 90	(10- 55%)	42.5	1.8	1.37	1.06	8	9/30	.40	.50	12/31	.265	.25	YES	
2396 CSW Industrials	(NDQ) CSWI	115.91	▼2	2 1	.90	135- 180	(15- 55%)	18.2	0.6	6.37	.68	14	9/30	1.57	1.14	12/31	.17	.15	YES	
338 CSX Corp.	(NDQ) CSX	32.22	2	3 3	1.05	35- 55	(10- 70%)	16.5	1.2	1.95	.40	12	9/30	.52	.43	12/31	.10	.093	YES	
1326 CTS Corp.	CTS	39.77	2	3 1	1.05	50- 75	(25- 90%)	15.8	0.4	2.52	.16	52	9/30	.62	.46	3/31	.04	.04	YES	
503 CVR Energy	CVI	30.35	-	3 -	NMF	40- 60	(30-100%)	8.6	5.3	3.53	1.60	21	9/30	.92	.83	12/31	.40	NIL	YES	
2137 CVS Health	CVS	103.79	3	2 3	.90	125- 170	(20- 65%)	11.8	2.1	8.78	2.20	30	9/30	2.09	1.97	12/31	.55	.50	YES	
990 Cable One	CABO	745.00	▲4	3 4	.95	750-1125	(N- 50%)	15.4	1.5	48.24	11.40	64	9/30	11.53	8.33	12/31	2.85	2.75	YES	
2428 Cabot Corp.	CBT	70.93	4	3 2	1.30	85- 125	(20- 75%)	10.6	2.2	6.69	1.54	86	9/30	1.55	1.11	12/31	.37	.37	YES	
2411 Cactus, Inc.	WHD	49.52	4	4 1	1.35	60- 100	(20-100%)	25.1	1.0	1.97	.48	80	9/30	.52	.21	12/31	.11	.10	YES	
2508 Cadence Bank	CADE	26.20	3	3 3	1.05	30- 45	(15- 70%)	9.4	3.5	2.80	.91	65	9/30	.66	.65	3/31	.22	.20	YES	
2579 Cadence Design Sys. (NDQ)	CDNS	166.09	4	2 2	1.00	135- 185	(N- 10%)	42.0	NIL	3.95	NIL	2	9/30	1.06	.80	9/30	NIL	NIL	YES	
2357 Caesars Entertainment (NDQ)	CZR	50.27	1	4 3	2.10	55- 90	(10- 80%)	NMF	NIL	.31	NIL	9	9/30	.24	d1.08	9/30	NIL	NIL	YES	
1907 Cal-Maine Foods (NDQ)	CALM	58.44	5	2 2	.55	60- 85	(5- 45%)	8.0	5.8	7.30	3.40	61	8/31	2.57	d.37	12/31	▲.85	NIL	YES	
1781 California Water	CWT	63.70	3	3																

CA-CO

Page 6 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 23, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
1708 Carrier Global	CARR	43.26	3	3	3	1.20	60- 85 (40- 95%)	17.5	1.7	2.47	.74	43	9/30	.70	.71	3/31 ▲.185	.15	YES	
2104 Carter's Inc.	CRI	72.94	4	3	3	.95	115- 175 (60-140%)	10.0	4.1	7.31	3.00	92	9/30	1.67	1.93	12/31 .75	.60	YES	
★ 2123 Carvana Co.	CVNA	4.95	-	5	-	2.00	12- 25 (140-405%)	NMF	NIL	d6.01	NIL	37	9/30	d2.67	d.38	9/30 NIL	NIL	YES	
402 Casella Waste Sys. (NDQ)	CWST	84.06	2	3	2	.90	75- 115 (N- 35%)	74.4	0.6	1.13	NIL	47	9/30	.44	.31	9/30 NIL	NIL	YES	
1945 Casey's Gen'l Stores (NDQ)	CASY	245.37	1	3	2	.90	195- 295 (N- 20%)	26.2	NIL	9.36	1.55	5	10/31	◆3.67	2.59	3/31 ◆.38	.35	YES	
165 Catalent, Inc.	CTLT	45.50	3	3	3	1.05	80- 120 (75-165%)	30.3	NIL	1.50	NIL	72	9/30	NIL	.49	9/30 NIL	NIL	YES	
147 Caterpillar Inc.	CAT	233.06	4	2	3	1.10	225- 300 (N- 30%)	15.9	2.1	14.64	4.80	79	9/30	3.95	2.66	12/31 1.20	1.11	YES	
2305 Cedar Fair L.P.	FUN	40.45	4	4	3	1.30	70- 115 (75-185%)	12.8	3.0	3.17	1.20	56	9/30	5.86	2.60	12/31 .30	NIL	YES	
2429 Celanese Corp.	CE	105.25	3	3	4	1.20	160- 240 (50-130%)	6.8	2.7	15.57	2.80	86	9/30	3.94	4.82	12/31 ▲.70	.68	YES	
616 1965 Celsius Holdings (NDQ)	CELH	115.28	3	4	2	1.30	40- 65 (N- N%)	NMF	NIL	.80	NIL	53	9/30	d.41	d.12	9/30 NIL	NIL	YES	
1110 CEMEX ADS	CX	4.14	3	5	2	1.45	7- 12 (70-190%)	5.4	NIL	.76	NIL	50	9/30	.18	d.24	9/30 NIL	NIL	YES	
504 Cenovus Energy (TSE)	CVE.TO	24.29b	2	4	1	1.45	17- 30 (N- 25%)	6.4	1.7	3.77	.42	21	9/30	.81(b)	.27(b)	12/31 .105(b)	.035(b)	YES	
784 Centene Corp.	CNC	86.89	2	3	3	1.00	95- 145 (10- 65%)	15.1	NIL	5.75	NIL	31	9/30	1.30	1.26	9/30 NIL	NIL	YES	
907 CenterPoint Energy	CNP	31.01	3	3	3	1.10	25- 35 (N- 15%)	21.4	2.3	1.45	.72	67	9/30	.30	.21	12/31 .18	.17	YES	
412 Central & East Europe	CEE	8.28	-	5	-	1.20	7- 13 (N- 55%)	NMF	NIL	NMF	NIL	-	10/31	5.97(q)	35.19(q)	9/30 NIL	NIL	YES	
1182 Central Garden & Pet (NDQ)	CENT	39.25	4	3	4	.75	70- 105 (80-170%)	14.2	NIL	2.76	NIL	91	9/30	d.04	d.06	9/30 NIL	NIL	YES	
1579 Century Aluminum (NDQ)	CENX	8.06	4	5	3	1.70	14- 25 (75-210%)	NMF	NIL	d.43	NIL	74	9/30	d.34	d.10	9/30 NIL	NIL	YES	
420 Ceridian HCM Holding	CDAY	67.44	2	4	3	1.20	85- 145 (25-115%)	NMF	NIL	d.19	NIL	34	9/30	d.14	d.14	9/30 NIL	NIL	YES	
198 Charles River	CHL	201.94	3	3	3	1.25	250- 375 (25- 85%)	23.6	NIL	8.56	NIL	70	9/30	1.88	2.01	9/30 NIL	NIL	YES	
725 Chart Industries (NDQ)	CHRT	119.00	3	3	1	1.70	165- 250 (40-110%)	16.3	NIL	7.32	NIL	59	9/30	1.49	.47	9/30 NIL	NIL	YES	
991 Charter Commun. (NDQ)	CHTR	384.40	2	3	4	.95	655- 980 (70-155%)	11.2	NIL	34.25	NIL	64	9/30	7.38	6.50	9/30 NIL	NIL	YES	
2006 Check Point Software (NDQ)	CHKP	132.40	3	1	3	.75	150- 180 (15- 35%)	17.6	NIL	7.54	NIL	3	9/30	1.77	1.65	9/30 NIL	NIL	YES	
351 Cheesecake Factory (NDQ)	CAKE	33.63	4	3	3	1.40	60- 85 (80-155%)	23.0	3.2	1.46	1.08	41	9/30	d.03	.65	12/31 .27	NIL	YES	
1946 Chelsi's Warehouse (NDQ)	CHEP	34.40	3	4	2	1.95	35- 55 (N- 60%)	35.1	NIL	.98	NIL	5	9/30	.21	.09	9/30 NIL	NIL	YES	
1986 Chegg, Inc.	CHGG	27.65	2	3	3	.90	65- 95 (135-245%)	27.4	NIL	1.01	NIL	4	9/30	.21	.20	9/30 NIL	NIL	YES	
1751 Chemed Corp.	CHE	515.02	3	2	3	.80	510- 690 (N- 35%)	25.7	0.3	20.02	1.52	58	9/30	4.74	5.06	12/31 .38	.36	YES	
558 Chemours Co. (The)	CC	30.52	3	3	3	1.55	45- 65 (45-115%)	5.6	3.3	5.41	1.00	63	9/30	1.52	1.27	12/31 .25	.25	YES	
591 Cheniere Energy Inc. (ASE)	LNG	162.49	1	3	1	1.00	115- 175 (N- 10%)	70.3	1.0	2.31	1.58	25	9/30	d9.54	d4.27	12/31 ▲.395	.33	YES	
602 Cheniere Energy Part.	COP	58.36	3	3	2	.95	50- 75 (N- 30%)	NMF	5.7	.16	3.32	29	9/30	d1.49	.69	12/31 .775	.68	YES	
540 Chesapeake Utilities	CPK	120.25	4	2	5	.80	125- 170 (5- 40%)	24.7	1.8	4.86	2.22	78	9/30	.54	.71	3/31 .535	.48	YES	
505 Chevron Corp.	CVX	169.75	3	3	1	1.20	250- 380 (45-125%)	9.0	3.4	18.83	5.80	21	9/30	5.78	3.19	12/31 1.42	1.34	YES	
2632 Chewy, Inc.	CHWY	45.14	4	4	4	.85	65- 110 (45-145%)	NMF	NIL	d.24	NIL	1	10/31	◆.01	d.08	9/30 NIL	NIL	YES	
352 Chipotle Mex. Grill	CMG	1561.20	1	3	4	1.00	1785-2675 (15- 70%)	40.9	NIL	38.21	NIL	41	9/30	9.20	7.18	9/30 NIL	NIL	YES	
2358 Choice Hotels Int'l	CHH	120.57	3	3	3	1.15	115- 175 (N- 45%)	21.1	0.8	5.72	.95	9	9/30	1.56	2.08	3/31 ◆.238	.238	YES	
753 Chubb Ltd.	CB	217.53	3	1	2	1.05	285- 345 (30- 60%)	13.4	1.6	16.23	3.38	42	9/30	3.17	2.64	3/31 .83	.80	YES	
1183 Church & Dwight	CHD	81.19	4	1	5	.60	90- 110 (10- 35%)	27.7	1.3	2.93	1.05	91	9/30	.76	.92	12/31 .263	.253	YES	
2359 Churchill Downs (NDQ)	CHDN	220.87	2	3	3	1.40	260- 390 (20- 75%)	22.2	0.3	9.97	.71	9	9/30	1.49	1.57	3/31 ▲.714	.667	YES	
★ 942 Ciena Corp.	CIEN	51.04	3	3	4	1.00	70- 105 (35-105%)	30.7	NIL	1.66	NIL	57	10/31	◆.61	.85	9/30 NIL	NIL	YES	
785 Cigna Corp.	CI	339.30	1	3	2	1.15	320- 480 (N- 40%)	14.3	1.4	23.72	4.60	31	9/30	6.04	5.73	12/31 1.12	1.00	YES	
2380 Cimpress plc (NDQ)	CMPPR	27.84	5	4	3	1.40	35- 55 (25-100%)	NMF	NIL	d5.20	NIL	87	9/30	d.97	.09	9/30 NIL	NIL	YES	
754 Cincinnati Financial (NDQ)	CINF	107.37	4	3	4	1.10	110- 165 (N- 55%)	22.0	2.7	4.89	2.94	42	9/30	.73	1.28	3/31 .69	.63	YES	
2306 Cinemark Hdgs.	CNK	12.25	3	5	3	1.25	15- 30 (20-145%)	NMF	NIL	d.02	NIL	56	9/30	d.20	d.65	9/30 NIL	NIL	YES	
377 Cintas Corp. (NDQ)	CTAS	457.42	4	2	3	1.15	390- 525 (N- 15%)	36.4	1.0	12.55	4.60	40	8/31	3.39	3.02	12/31 1.15	.95	YES	
1359 Cirrus Logic (NDQ)	CRUS	77.79	▼	4	3	.95	120- 180 (55-130%)	13.5	NIL	▲ 5.78	NIL	35	9/30	1.31	1.81	9/30 NIL	NIL	YES	
943 Cisco Systems (NDQ)	CSCO	49.30	3	1	5	.90	70- 90 (40- 85%)	13.9	3.1	3.55	1.55	57	10/31	.86	.82	3/31 ◆.38	.37	YES	
2510 Citigroup Inc.	C	45.77	2	3	3	1.35	75- 115 (65-150%)	7.0	4.8	6.50	2.19	65	9/30	1.63	2.15	12/31 .51	.51	YES	
2511 Citizens Fin'l Group	CFG	40.43	3	3	3	1.40	55- 85 (35-110%)	8.0	4.3	5.04	1.72	65	9/30	1.23	1.18	12/31 .42	.39	YES	
2018 Citrix Sys.	CTXS						SEE FINAL SUPPLEMENT												
421 Clarivate Plc	CLVT	9.07	2	4	3	.95	16- 25 (75-175%)	NMF	NIL	d6.49	NIL	34	9/30	d6.64	d.12	9/30 NIL	NIL	YES	
592 Clean Energy Fuels (NDQ)	CLNE	5.72	3	5	2	1.50	6- 11 (5- 90%)	NMF	NIL	d.10	NIL	25	9/30	d.04	d.02	9/30 NIL	NIL	YES	
403 Clean Harbors	CLH	118.16	3	3	2	1.30	115- 175 (N- 50%)	17.6	NIL	6.71	NIL	47	9/30	2.50	1.20	9/30 NIL	NIL	YES	
736 Cleveland-Cliffs Inc.	CLF	15.66	3	5	4	1.65	30- 60 (90-285%)	7.9	NIL	1.97	NIL	54	9/30	.29	2.33	9/30 NIL	NIL	YES	
1184 Clorox Co.	CLX	149.97	▼	4	4	.45	170- 235 (15- 55%)	36.6	3.1	4.10	4.72	91	9/30	.93	1.21	3/31 1.18	1.16	YES	
2580 Cloudflare, Inc.	NET	50.92	▼	4	3	1.10	90- 150 (75-195%)	NMF	NIL	d.17	NIL	2	9/30	d.13	d.34	9/30 NIL	NIL	YES	
1966 Coca-Cola	KO	63.97	3	1	3	.85	60- 75 (N- 15%)	25.8	2.8	2.48	1.82	53	9/30	.69	.65	12/31 .44	.84	YES	
1562 Coeur Mining	CDE	3.32	5	4	1	.95	9- 15 (170-350%)	NMF	NIL	d.03	NIL	90	9/30	d.16	d.01	9/30 NIL	NIL	YES	
992 Cogeco Commun. (TSE)	COCA.TO	75.78b	3	2	5	.60	125- 170 (65-125%)	8.3	4.1	9.15	3.10	64	8/31	2.28(b)	2.03(b)	12/31 ▲.705(b)	.705(b)	YES	
114 Cognex Corp.	CGNX	49.81	3	3	4	1.10	75- 110 (50- 125%)	47.9	0.6	1.04	.28	44	9/30	.19	.44	12/31 .07	.065	YES	
2610 Cognizant Technology	CTSH	59.04	3	2	4	1.00	85- 115 (45- 95%)	12.4	1.8	4.78	1.08	8	9/30	1.17	1.06	12/31 .27	.24	YES	
2213 Cohen & Steers	CNS	66.83	4	3	5	1.20	70- 100 (5- 50%)	17.8	3.3	3.75	2.20	73	9/30	.90	1.05	12/31 .55	.45	YES	
115 Coherent Corp. (NDQ)	COHR	35.41	3	3	3	1.10	80- 125 (125-255%)	54.5	NIL	.65	NIL	44	9/30						

December 23, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

CO-EA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety		Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
			1	2														3	
2124 Copart, Inc. (NDQ)	CPRT	64.38	2	2	4	1.05	55- 75 (N- 15%)	27.6	NIL	2.33	NIL	37	10/31	.51	.54	9/30	NIL	NIL	YES
378 CoreCivic, Inc. (NDQ)	CXW	11.61	▲3	4	3	1.15	10- 17 (N- 45%)	17.1	NIL	.68	NIL	40	9/30	.08	.28	9/30	NIL	NIL	YES
2412 Core Laboratories (NDQ)	CLB	18.75	3	5	3	1.50	35- 65 (85-245%)	26.4	0.2	.71	.04	80	9/30	.16	.02	12/31	.01	.01	YES
1305 Corning Inc. (NDQ)	GLW	33.49	3	3	3	1.15	45- 65 (35- 95%)	20.8	3.2	▼1.61	1.08	68	9/30	.24	.43	12/31	.27	.24	YES
1593 Corvea, Inc. (NDQ)	CTVA	62.29	2	3	1	.95	55- 80 (N- 30%)	21.8	1.0	2.86	.61	17	9/30	d.12	d.14	12/31	.15	.14	YES
422 CoStar Group (NDQ)	CSPG	81.94	▲2	2	2	.95	95- 130 (15- 60%)	60.3	NIL	1.36	NIL	34	9/30	.30	.25	9/30	NIL	NIL	YES
2139 Costco Wholesale (NDQ)	COST	487.68	2	1	2	.65	535- 655 (10- 35%)	34.8	0.7	14.00	3.60	30	11/30	▲3.10	2.98	12/31	.90	.79	YES
526 Coterra Energy (NDQ)	CTRA	24.85	-	3	-	NMF	35- 50 (40-100%)	5.1	2.4	4.92	.60	38	9/30	1.51	.08	12/31	.15	.125	YES
981 Coty Inc. (NDQ)	COTY	7.92	3	5	4	1.45	11- 20 (40-155%)	22.6	NIL	.35	NIL	88	9/30	.15	.13	9/30	NIL	NIL	YES
★ 1807 Coupa Software (NDQ)	CROUP	78.65	-	3	-	1.05	80- 120 (N- 55%)	NMF	NIL	▼d3.97	NIL	6	10/31	▲d1.11	d1.23	9/30	NIL	NIL	YES
353 Cracker Barrel (NDQ)	CBRL	99.29	4	3	3	1.10	170- 250 (70-150%)	15.2	5.2	6.55	5.20	41	10/31	.99	1.52	3/31	1.30	1.30	YES
1752 Crane Holdings (NDQ)	CR	102.99	▲2	3	2	1.35	120- 180 (15- 75%)	13.8	1.8	7.49	1.88	58	9/30	1.86	1.89	12/31	.47	.43	YES
2543 Credit Acceptance (NDQ)	CACC	463.95	2	3	3	1.20	615- 925 (35-100%)	9.9	NIL	46.89	NIL	20	9/30	13.36	15.79	9/30	NIL	NIL	YES
2400 Crescent Point Energy (TSE)	CPG.TO	9.11b	4	5	1	1.55	13- 25 (45-175%)	5.8	4.4	1.57	.40	14	9/30	▲3(b)	24(b)	6/30	▲.10(b)	.045(b)	YES
603 Crestwood Equity Part. (NDQ)	CEQP	27.92	▲1	4	1	1.40	40- 70 (45-150%)	NMF	9.7	d.40	2.71	29	9/30	d.64	d1.03	12/31	.655	.625	YES
2156 Crocs, Inc. (NDQ)	CRGX	93.63	3	3	3	1.65	105- 160 (10- 70%)	8.7	NIL	10.78	NIL	45	9/30	2.72	2.42	9/30	NIL	NIL	YES
1013 CrowdStrike Hldgs. (NDQ)	CRWD	118.54	1	4	2	.95	305- 510 (155-330%)	NMF	NIL	d.50	NIL	3	10/31	d.24	d.22	9/30	NIL	NIL	YES
580 Crown Castle Int'l (NDQ)	CCI	140.73	4	2	4	.90	190- 255 (35- 80%)	35.6	4.4	3.95	6.26	24	9/30	.97	.81	12/31	▲1.565	1.47	YES
1171 Crown Holdings (NDQ)	CKK	79.33	1	3	4	1.20	105- 155 (30- 95%)	13.9	1.1	5.69	.88	16	9/30	1.46	2.03	12/31	.22	.20	YES
2512 Cullen/Frost Bankers (NDQ)	CFR	137.27	3	3	1	1.05	165- 245 (20- 80%)	15.6	2.6	8.79	3.53	65	9/30	2.59	1.65	12/31	.87	.75	YES
148 Cummins Inc. (NDQ)	CM	242.12	3	2	2	1.10	275- 370 (15- 55%)	12.7	2.6	19.02	6.28	79	9/30	3.21	3.69	12/31	1.57	1.45	YES
1710 Curis-Wright (NDQ)	CW	169.71	5	3	2	1.20	155- 235 (N- 40%)	22.9	0.5	7.42	.77	43	9/30	1.91	1.70	12/31	.19	.18	YES
604 DCP Midstream LP (NDQ)	DCP	38.65	-	4	-	1.50	45- 70 (15- 80%)	8.2	6.5	4.70	2.50	29	9/30	1.50	.18	12/31	.43	.39	YES
197 DNP Select Inc. Fund (NDQ)	DNP	11.29	-	2	-	.90	10- 14 (N- 25%)	NMF	2.7	NMF	.30	-	4/30	9.94(q)	9.75(q)	12/31	NIL	NIL	YES
908 DTE Energy (NDQ)	DTE	120.15	3	2	4	.95	115- 155 (N- 30%)	17.9	3.2	6.73	3.81	67	9/30	2.00	.30	3/31	▲.953	.885	YES
2611 DXC Technology (NDQ)	DXC	27.30	▲2	3	3	1.55	60- 90 (120-230%)	7.5	NIL	3.65	NIL	8	9/30	.75	.90	9/30	NIL	NIL	YES
964 Dana Inc. (NDQ)	DAN	16.13	4	4	3	1.75	25- 40 (55-150%)	12.8	2.5	1.26	.40	39	9/30	.24	.41	12/31	.10	.10	YES
1753 Danaher Corp. (NDQ)	DHR	273.49	1	1	3	.90	310- 380 (15- 40%)	27.0	0.4	10.14	1.00	58	9/30	2.10	1.54	3/31	▲.25	.21	YES
354 Darden Restaurants (NDQ)	DRI	144.49	3	3	2	1.45	180- 275 (25- 90%)	21.1	3.3	6.85	4.84	41	8/31	1.56	1.76	12/31	1.21	1.10	YES
404 Darling Ingredients (NDQ)	DAR	61.17	▲3	3	1	1.20	110- 170 (80-180%)	10.9	NIL	5.63	NIL	47	9/30	1.17	.88	9/30	NIL	NIL	YES
2581 Datadog, Inc. (NDQ)	DDOG	76.99	1	3	3	1.10	160- 245 (110-220%)	90.6	NIL	.85	NIL	2	9/30	.23	.13	9/30	NIL	NIL	YES
355 Dave & Buster's Ent. (NDQ)	PLAY	35.80	3	5	3	1.80	75- 140 (110-290%)	8.2	NIL	4.36	NIL	41	10/31	.04	.26	9/30	NIL	NIL	YES
786 DaVita Inc. (NDQ)	DVA	74.87	▼5	3	5	.95	140- 210 (85-180%)	12.7	NIL	5.89	NIL	31	9/30	1.45	2.36	9/30	NIL	NIL	YES
2157 Deckers Outdoor (NDQ)	DECK	379.22	1	3	2	1.10	320- 480 (N- 25%)	20.0	NIL	18.94	NIL	45	9/30	3.80	3.66	9/30	NIL	NIL	YES
149 Deere & Co. (NDQ)	DE	437.05	3	2	3	1.15	430- 580 (N- 35%)	16.4	1.1	26.71	4.80	79	10/31	7.44	4.12	3/31	▲1.20	1.05	YES
506 Delek US Holdings (NDQ)	DK	27.14	3	4	1	1.30	30- 50 (10- 85%)	15.4	3.1	1.76	.84	21	9/30	.10	.24	12/31	▲.21	.21	YES
1399 Dell Technologies (NDQ)	DELL	42.87	-	3	-	NMF	70- 110 (65-155%)	6.3	3.1	6.83	1.32	77	10/31	2.30	2.37	3/31	▲.33	NIL	YES
308 Delta Air Lines (NDQ)	DAL	34.77	2	3	3	1.55	60- 90 (75-160%)	7.0	NIL	4.94	NIL	82	9/30	1.51	.30	9/30	NIL	NIL	YES
2381 Deluxe Corp. (NDQ)	DLX	17.47	4	3	3	1.15	70- 100 (300-470%)	8.8	6.9	1.98	1.20	87	9/30	.34	.28	12/31	.30	.30	YES
356 Denny's Corp. (NDQ)	DENN	10.45	▲4	5	3	1.60	20- 40 (90-285%)	18.7	NIL	.56	NIL	41	9/30	.12	.19	9/30	NIL	NIL	YES
167 Dentsply Sirona (NDQ)	XYRA	30.52	-	3	-	1.10	55- 80 (80-160%)	12.2	1.6	2.51	.50	72	9/30	.41	.68	12/31	.125	.11	YES
2186 Designer Brands (NDQ)	DBI	10.01	4	5	2	1.60	18- 35 (80-250%)	5.1	2.0	1.95	.20	85	10/31	.65	.86	12/31	.05	.05	YES
919 Deutsche Telekom ADR (PNK)	DTEGY	20.20	2	3	3	.85	35- 50 (75-150%)	14.5	3.5	1.99	.71	69	9/30	.31	.22	12/31	NIL	NIL	YES
527 Devon Energy (NDQ)	DVN	61.08	▼2	4	1	1.50	90- 150 (45-145%)	6.7	1.2	9.13	.72	38	9/30	2.18	1.08	12/31	.18	.11	YES
200 DexCom Inc. (NDQ)	DXCM	116.78	3	3	1	1.05	135- 200 (15- 70%)	NMF	NIL	1.13	NIL	70	9/30	.24	.22	9/30	NIL	NIL	YES
1968 Diageo plc (NDQ)	DEO	186.38	▲3	1	5	.95	185- 225 (N- 20%)	23.9	2.2	7.80	4.05	53	9/30	2.74(p)	2.63(p)	12/31	2.098	2.465	YES
2401 Diamondback Energy (NDQ)	FANG	134.21	2	3	1	1.10	170- 170 (N- 25%)	11.0	2.2	12.20	3.00	14	9/30	6.72	3.56	12/31	.75	.45	YES
2168 Dick's Sporting Goods (NDQ)	DKS	122.37	2	3	2	1.35	150- 225 (25- 85%)	10.0	1.6	12.22	1.95	26	10/31	2.60	3.19	12/31	.488	.438	YES
1515 Digital Realty Trust (NDQ)	DLR	108.33	3	3	3	.85	155- 235 (45-115%)	80.8	4.7	1.34	5.09	66	9/30	.75	.44	3/31	1.22	2.38	YES
2140 Dillard's, Inc. (NDQ)	DDS	332.18	1	4	2	1.25	260- 430 (N- 30%)	12.8	0.2	26.02	.80	30	10/31	10.96	9.81	3/31	.20	.20	YES
357 Dine Brands Global (NDQ)	DIN	69.10	3	4	3	1.90	90- 150 (30-115%)	11.3	3.2	6.10	2.20	41	9/30	1.32	1.33	3/31	.51	.40	YES
1360 Diodes Inc. (NDQ)	DIOD	87.71	3	3	4	1.15	120- 185 (35-110%)	13.0	NIL	6.77	NIL	35	9/30	2.00	1.47	9/30	NIL	NIL	YES
2544 Discover Fin'l Svcs. (NDQ)	DFS	105.28	3	3	3	1.60	180- 270 (70-155%)	7.3	2.3	14.42	2.40	20	9/30	3.54	3.54	12/31	.60	.50	YES
994 Dish Network 'A' (NDQ)	DISH	15.40	3	3	3	1.40	45- 65 (190-320%)	7.7	NIL	2.00	NIL	64	9/30	.65	.88	9/30	NIL	NIL	YES
837 2332 Disney (Walt) (NDQ)	DIS	94.66	2	2	3	1.05	155- 210 (65-120%)	20.0	NIL	4.74	NIL	28	9/30	.09	.09	9/30	NIL	NIL	YES
2582 DocuSign, Inc. (NDQ)	DOCU	54.07	3	4	3	1.10	145- 240 (170-345%)	NMF	NIL	d.23	NIL	2	10/31	▲d.15	d.03	9/30	NIL	NIL	YES
1993 Dolby Labs. (NDQ)	DLB	73.37	3	2	4	.95	80- 110 (10- 50%)	28.4	1.5	2.58	1.08	49	9/30	.28	.42	12/31	▲.27	.25	YES
2141 Dollar General (NDQ)	DG	244.81	1	2	2	.65	270- 370 (10- 50%)	20.0	0.9	12.26									

EA-FI

Page 8 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 23, 2022

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS			Industry Rank										Do Options Trade?			
			Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			LATEST RESULTS					
											Year Ago	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago	
2513 East West Bancorp (NDQ)	EWBC	67.26	4	3	3	1.20	95-145 (40-115%)	8.4	2.6	8.03	1.75	65	9/30	2.08	1.57	12/31	.40	.33	YES
2430 Eastman Chemical	EMN	86.48	3	3	4	1.25	105-155 (20-80%)	15.5	3.7	5.59	3.16	86	9/30	2.46	2.57	3/31	▲.79	.76	YES
967 Eaton Corp. plc	ETN	160.83	4	3	2	1.20	175-265 (10-65%)	20.2	2.0	7.96	3.24	39	9/30	2.02	1.75	12/31	.81	.76	YES
2634 eBay Inc. (NDQ)	EBAY	43.72	2	3	3	1.05	70-105 (60-140%)	13.1	2.2	3.34	.97	1	9/30	.63	.43	12/31	.22	.18	YES
995 EchoStar Corp. (NDQ)	SATS	16.39	4	3	3	.95	25-35 (55-115%)	19.7	NIL	.83	NIL	64	9/30	.27	.38	9/30	NIL	NIL	YES
559 Ecolab Inc.	ECL	150.51	3	2	3	1.15	185-255 (25-70%)	42.8	1.4	3.52	2.12	63	9/30	1.21	1.12	3/31	▲.53	.51	YES
560 Ecovyst Inc.	ECVT	9.07	▼	4	4	1.05	12-18 (30-100%)	22.7	NIL	.40	NIL	63	9/30	.16	.03	9/30	NIL	NIL	YES
1186 Edgewell Personal Care	EPC	40.77	4	3	3	1.05	60-90 (45-120%)	16.4	1.5	2.49	.60	91	9/30	.79	1.01	3/31	▲.15	.15	YES
2198 Edison Int'l	EIX	67.42	4	3	5	.95	80-120 (20-80%)	14.7	4.4	4.59	2.95	83	9/30	1.48	d.90	3/31	▲.738	.70	YES
168 Edwards Lifesciences	EW	75.32	3	2	4	1.10	110-150 (45-100%)	29.9	NIL	2.52	NIL	72	9/30	.61	.54	9/30	NIL	NIL	YES
1609 Elanco Animal Health	ELAN	12.64	3	4	3	1.15	35-55 (175-335%)	36.1	NIL	.35	NIL	33	9/30	d.10	d.21	9/30	NIL	NIL	YES
2613 Elastic N.V.	ESTC	57.17	1	4	3	1.15	110-185 (90-225%)	NMF	NIL	d1.56	NIL	8	10/31	d.50	d.51	9/30	NIL	NIL	YES
1013 Elbit Systems (NDQ)	ESLT	169.82	3	2	1	.75	185-255 (10-50%)	21.4	1.2	7.95	2.04	51	9/30	1.40	2.33	3/31	.50	.46	YES
1994 Electronic Arts (NDQ)	EA	125.60	3	2	3	.65	135-180 (5-45%)	43.5	0.6	2.89	.80	49	9/30	1.07	1.02	12/31	.19	.17	YES
561 Element Solutions	ESI	18.82	3	3	3	1.30	40-60 (60-115%)	18.8	1.9	1.00	.36	63	9/30	.22	.15	12/31	.08	.08	YES
787 Elevance Health	ELV	534.18	1	3	3	1.15	515-775 (N-45%)	17.2	1.0	30.99	5.25	31	9/30	7.53	6.79	12/31	1.28	1.13	YES
1544 Elme Communities	ELME	19.13	3	3	3	.95	25-35 (30-85%)	NMF	3.6	d.13	.68	66	9/30	d.12	d.26	3/31	.17	.17	YES
708 Embraer SA	ERJ	10.14	3	4	3	1.65	16-25 (60-145%)	37.6	NIL	.27	NIL	51	9/30	d.16	d.25	9/30	NIL	NIL	YES
379 EMCOR Group	EME	149.43	2	3	2	1.10	120-180 (N-20%)	19.0	0.4	7.87	.60	40	9/30	2.16	1.85	12/31	▲.15	.13	YES
1208 Emera Inc. (TSE)	EMA.TO	53.57b	3	2	4	.70	70-95 (30-75%)	18.7	5.2	2.87	2.76	22	9/30	.63(b)	d.27(b)	12/31	▲.69(b)	.663(b)	YES
1610 Emergent BioSolutions	EBS	11.91	5	4	3	.85	50-80 (320-570%)	14.9	NIL	.80	NIL	33	9/30	d1.52	d.61	9/30	NIL	NIL	YES
1306 Emerson Electric	EMR	96.15	4	1	3	1.20	105-130 (10-35%)	16.9	2.2	5.69	2.12	68	9/30	1.24	1.11	12/31	▲.52	.515	YES
1947 Empire Company Ltd. (TSE)	EMPA.TO	36.49b	3	2	4	.50	45-70 (25-90%)	12.2	1.8	2.99	.67	5	7/31	.71(b)	(.70b)	12/31	▲.165(b)	.15(b)	YES
593 Enbridge Inc. (TSE)	ENB.TO	53.61b	4	2	2	.85	80-105 (50-95%)	18.3	6.6	2.93	3.55	25	9/30	.67(b)	.59(b)	3/31	▲.89(b)	.86(b)	YES
788 Encompass Health	EHC	56.65	-	3	-	1.10	80-120 (40-110%)	19.3	1.1	2.94	.60	31	9/30	1.00	1.00	3/31	.15	.28	YES
1328 Encore Wire (NDQ)	WIRE	143.04	3	3	2	1.00	125-190 (N-35%)	5.8	0.1	24.83	.08	52	9/30	9.97	8.51	3/31	.02	.02	YES
2333 Endeavor Group	EDR	21.67	-	4	-	NMF	40-65 (65-200%)	20.1	NIL	1.08	NIL	28	9/30	d.04	.16	9/30	NIL	NIL	YES
1187 Energizer Holdings	ENR	34.62	4	3	5	1.05	65-100 (80-190%)	11.9	3.5	2.92	1.20	91	9/30	.82	.79	12/31	.30	.30	YES
605 Energy Transfer LP	ET	11.70	▲	2	2	1.15	17-25 (45-115%)	8.0	9.1	1.47	1.06	29	9/30	.29	.20	12/31	▲.265	.153	YES
150 Enerpac Tool Group	EPAC	23.77	2	3	1	1.05	25-35 (5-45%)	20.3	0.2	1.17	.04	79	8/31	.37	.19	12/31	.04	.04	YES
530 Enerplus Corp.	ERF	16.55	3	4	2	1.50	35-60 (110-265%)	4.8	1.3	3.43	.22	38	9/30	1.28	.38	12/31	▲.055	.032	YES
1209 EnerSys	ENS	76.13	2	3	4	1.20	75-115 (N-50%)	28.3	0.9	2.69	.70	22	9/30	.84	.82	12/31	.175	.175	YES
594 EnLink Midstream LLC	ENLC	11.57	▼	5	2	1.55	8-16 (N-40%)	17.8	4.1	.65	.47	25	9/30	.17	NIL	12/31	.113	.094	YES
169 Enovis Corp.	ENOV	54.72	-	3	-	NMF	75-115 (35-110%)	22.4	NIL	2.44	NIL	72	9/30	.59	NA	12/31	NIL	NIL	YES
1210 Enphase Energy (NDQ)	ENPH	320.86	2	4	3	1.10	130-220 (N-N%)	NMF	NIL	1.89	NIL	22	9/30	.80	1.15	9/30	NIL	NIL	YES
1754 EnPro Industries	NPO	111.18	2	3	1	1.25	140-210 (25-90%)	15.9	1.0	7.00	1.12	58	9/30	1.91	1.40	12/31	.28	.27	YES
1388 Entegris, Inc. (NDQ)	ENTG	72.69	▼	4	3	1.15	110-160 (50-120%)	21.8	0.6	▼3.34	.40	19	9/30	.85	.92	12/31	.10	.08	YES
909 Entergy Corp.	ETR	118.40	3	2	4	.95	115-160 (N-35%)	17.8	3.6	6.66	4.28	67	9/30	2.74	2.63	12/31	▲.107	.101	YES
606 Enterprise Products	EPD	24.16	4	3	2	1.05	40-60 (65-150%)	9.5	8.1	2.54	1.95	29	9/30	.62	.52	12/31	.475	.45	YES
170 Envista Holdings	NVST	32.68	3	3	3	1.40	55-80 (70-145%)	20.9	NIL	1.56	NIL	72	9/30	.27	.45	9/30	NIL	NIL	YES
1159 Envia Inc.	EVA	58.42	4	3	3	.95	55-80 (N-35%)	NMF	6.2	d3.16	3.62	93	9/30	d.29	d.28	12/31	.905	.84	YES
425 Equifax, Inc.	EFX	198.66	4	3	4	1.05	205-305 (5-55%)	28.2	0.8	7.04	1.56	34	9/30	1.73	1.85	12/31	.39	.39	YES
1517 Equinix, Inc. (NDQ)	EQIX	680.37	3	3	4	.85	785-1180 (15-75%)	83.7	1.8	8.13	12.40	66	9/30	2.30	1.68	12/31	3.10	2.87	YES
2545 Equitable Holdings	EQH	30.35	2	3	3	1.55	40-60 (30-100%)	5.5	2.6	5.55	.80	20	9/30	1.28	1.94	12/31	.20	.18	YES
1518 Equity Residential	EQR	63.54	2	3	3	1.05	75-115 (20-80%)	36.9	3.9	1.72	2.50	66	9/30	.86	1.15	12/31	.625	.603	YES
945 Ericsson ADR(g) (NDQ)	ERIC	6.60	4	3	5	.95	12-18 (80-175%)	11.0	3.8	.60	.25	57	9/30	.17	.20	12/31	.114	.114	YES
755 Erie Indemnity (NDQ)	ERIE	268.47	2	2	1	.65	215-290 (N-10%)	43.6	1.8	6.16	4.76	42	9/30	1.61	1.72	3/31	▲.119	1.11	YES
1755 ESCO Technologies	ESE	90.45	2	3	2	1.00	90-130 (N-45%)	25.1	0.4	3.60	.32	58	9/30	1.19	.85	3/31	.08	.08	YES
1782 Essential Utilities	WTRG	48.62	4	3	4	.95	45-70 (N-45%)	25.9	2.4	1.88	1.17	48	9/30	.36	.19	3/31	◆.287	.268	YES
1519 Essex Property Trust	ESS	218.61	4	3	3	1.05	295-440 (35-100%)	39.3	4.2	5.56	9.17	66	9/30	1.43	1.82	3/31	▲.20	2.09	YES
1147 Ethan Allen Interiors	ETD	26.39	▲	1	3	1.90	60-90 (125-240%)	7.8	4.9	3.40	1.28	13	9/30	1.11	.80	3/31	.32	.29	YES
2635 Etsy, Inc. (NDQ)	ETSY	129.52	2	3	4	1.25	190-285 (45-120%)	36.6	NIL	3.54	NIL	1	9/30	.58	.62	9/30	NIL	NIL	YES
331 Euronav NV	EURN	19.91	-	4	-	1.05	12-20 (N-N%)	14.4	0.6	1.38	.12	10	9/30	.08	d.53	12/31	.03	.03	YES
2546 Euronet Worldwide (NDQ)	EEFT	91.00	3	3	3	1.30	185-280 (105-210%)	17.2	NIL	5.30	NIL	20	9/30	1.87	1.37	9/30	NIL	NIL	YES
2001 Everest Re Group Ltd.	RE	332.54	3	2	2	1.00	335-455 (N-35%)	9.2	2.0	36.08	6.68	62	9/30	d8.22	d1.88	12/31	1.65	1.55	YES
910 Evergy, Inc.	EVRG	63.14	3	2	3	.90	70-95 (10-50%)	17.6	3.9	3.58	2.45	67	9/30	1.86	1.95	12/31	▲.613	.573	YES
136 Eversource Energy	ES	85.70	▼	4	1	1.50	95-115 (10-35%)	20.3	3.1	4.22	2.66	71	9/30	1.00	1.02	12/31	◆.638	.603	YES
789 Exact Sciences (NDQ)	EXAS	45.43	3	4	4	1.30	115-190 (155-320%)	NMF	NIL	d3.57	NIL	31	9/30	d.84	d.85	9/30	NIL	NIL	YES
822 Exelisis, Inc. (NDQ)	EXEL	16.08	3	3	3	.90	30-50 (85-210%)	13.7	NIL	1.17	NIL	15	9/30	.23	.12	9/30	NIL	NIL	YES
137 Exelon Corp. (NDQ)	EXC	42.50	-	2															

December 23, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Safety		Technical		3-5 year Target Price Range and appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS					
		Timeliness	Beta	Beta	Beta	Target	Price Range	Qtr. Ended	Earnings Per sh.					Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
																		Qtr. Ended	Earnings Per sh.
152 Finning Int'l (TSE)	FTT.TO	34.72b	3	3	5	1.00	35- 55	(N- 60%)	12.6	2.7	2.76	.94	79	9/30	.97(b)	.61(b)	12/31	.236(b)	.225(b)
756 First American Fin'l	FAF	53.19	3	3	3	1.20	95- 145	(80-175%)	15.8	4.0	3.36	2.12	42	9/30	.02	4.00	12/31	.52	.51
2514 First Commonwealth	FCF	14.36	3	3	3	1.00	19- 30	(30-110%)	10.3	3.5	1.39	.50	65	9/30	.36	.36	12/31	.12	.15
774 First Horizon Corp.	FHN	24.50	-	3	-	1.25	25- 35	(N- 45%)	13.5	2.4	1.81	.60	76	9/30	.44	.50	3/31	.15	.15
2515 First Republic Bank	FRC	119.85	3	3	3	1.05	190- 290	(60-140%)	13.4	1.0	8.92	1.17	65	9/30	2.21	1.91	12/31	.27	.22
1211 First Solar, Inc. (NDQ)	FSLR	150.28	3	3	1	1.05	135- 205	(N- 35%)	NMF	NIL	.89	NIL	22	9/30	d.46	.43	9/30	NIL	NIL
2549 FirstCash Holdings (NDQ)	FCFS	91.85	3	3	1	.90	80- 120	(N- 30%)	18.3	1.4	5.01	1.32	20	9/30	1.26	.82	12/31	.33	.30
138 FirstEnergy Corp.	FE	42.24	3	3	5	.85	40- 55	(N- 30%)	17.0	3.7	2.49	1.56	71	9/30	.79	.82	12/31	.39	.39
2616 Fiserv Inc. (NDQ)	FISV	102.47	1	2	3	1.00	135- 180	(30- 75%)	14.5	NIL	7.09	NIL	8	9/30	1.63	1.47	9/30	NIL	NIL
2143 Five Below, Inc. (NDQ)	FIVE	177.23	1	3	4	1.30	265- 395	(50-125%)	36.8	NIL	4.82	NIL	30	10/31	.29	.43	9/30	NIL	NIL
2221 Five9, Inc. (NDQ)	FIVN	68.90	3	3	4	.85	135- 200	(95-190%)	NMF	NIL	d.47	NIL	6	9/30	d.33	d.30	9/30	NIL	NIL
2550 FLEETCOR Technologies	FLT	189.54	3	3	3	1.10	305- 455	(60-140%)	11.5	NIL	16.50	NIL	20	9/30	4.24	3.52	9/30	NIL	NIL
1329 Flex Ltd. (NDQ)	FLEX	22.55	2	3	2	1.40	30- 45	(35-100%)	9.6	NIL	2.36	NIL	52	9/30	.63	.48	9/30	NIL	NIL
1140 Floor & Decor Hldgs.	FND	75.83	1	3	3	1.35	130- 200	(70-165%)	26.0	NIL	2.92	NIL	46	9/30	.70	.60	9/30	NIL	NIL
616 1910 Flowers Foods	FLO	29.09	3	3	3	.55	25- 35	(N- 20%)	22.2	3.1	1.31	.91	61	9/30	.30	.30	12/31	.22	.21
1714 Flowserve Corp.	FLS	30.05	3	3	3	1.35	45- 70	(50-135%)	16.0	2.7	1.88	.80	43	9/30	.09	.29	3/31	♦.20	.20
1003 Fluor Corp.	FLR	34.62	3	4	2	1.40	35- 55	(N- 60%)	26.6	NIL	1.30	NIL	23	9/30	.08	.23	9/30	NIL	NIL
2187 Foot Locker	FL	37.55	5	3	4	1.30	40- 60	(5- 60%)	10.3	4.3	3.65	1.60	85	10/31	1.27	1.93	3/31	.40	.30
1640 103 Ford Motor	F	13.46	3	3	3	1.35	20- 30	(50-125%)	12.3	4.5	1.09	.60	32	9/30	d.21	.45	12/31	.15	.10
1389 FormFactor, Inc. (NDQ)	FORM	24.10	4	3	5	1.20	45- 65	(85-170%)	NMF	NIL	▼.19	NIL	19	9/30	.06	.26	9/30	NIL	NIL
428 Forrester Research (NDQ)	FORR	35.11	3	3	4	1.05	65- 95	(85-170%)	16.0	NIL	2.20	NIL	34	9/30	.57	.41	9/30	NIL	NIL
436 2008 Fortinet Inc. (NDQ)	FTNT	53.64	3	3	3	1.00	75- 115	(40-115%)	55.3	4.1	.97	NIL	3	9/30	.29	.19	9/30	NIL	NIL
911 Fortis Inc. (TSE)	FTS.TO	55.49b	3	2	4	.70	65- 85	(15- 55%)	19.5	4.1	2.84	2.26	67	9/30	.68(b)	.62(b)	3/31	.565(b)	.535(b)
117 Fortive Corp. (NDQ)	FTV	67.03	4	3	3	1.15	75- 115	(10- 70%)	29.9	0.4	2.24	.28	44	9/30	.53	.43	12/31	.07	.07
842 1148 Fortune Brands Home	FBHS	61.91	-	3	-	1.25	110- 160	(80-160%)	10.7	1.5	5.79	.92	13	9/30	1.79	1.49	12/31	▼.28	.26
319 Forward Air (NDQ)	FWRD	107.76	2	3	2	1.00	120- 180	(10- 65%)	14.8	0.9	7.29	.96	55	9/30	1.93	1.14	12/31	.24	.21
2334 Fox Corp. 'A' (NDQ)	FOXA	31.53	3	3	4	1.05	60- 85	(90-170%)	10.5	1.6	3.00	.50	28	9/30	1.21	1.11	12/31	NIL	NIL
2307 Fox Factory Holding (NDQ)	FOXF	100.58	3	3	4	1.05	140- 210	(40-110%)	19.3	NIL	5.21	NIL	56	9/30	1.20	1.03	9/30	NIL	NIL
1563 Franco-Nevada Corp.	FNV	141.85	3	2	3	.50	135- 185	(N- 30%)	37.3	0.9	3.80	1.28	90	9/30	.83	.87	12/31	.32	.30
1307 Franklin Electric	FELE	81.67	2	2	1	.95	110- 150	(35- 85%)	19.4	1.1	4.21	.86	68	9/30	1.24	.98	12/31	.195	.175
2215 Franklin Resources	BEN	27.04	4	3	4	1.15	35- 55	(30-105%)	9.3	4.4	2.91	1.20	73	9/30	.46	1.30	12/31	▲.29	.28
1580 Freep'l-McMoRan Inc.	FCX	38.88	3	3	3	1.50	50- 75	(30- 95%)	23.7	1.8	1.64	.70	74	9/30	.26	.89	12/31	.15	.075
790 Fresenius Medical ADR	FMS	15.63	3	5	9	.90	35- 55	(125-250%)	11.2	5.1	1.39	.80	31	9/30	.38	.53	12/31	NIL	NIL
1911 Fresh Del Monte Prod.	FDP	26.71	3	3	2	.60	35- 55	(30-105%)	17.1	2.2	1.56	.60	61	9/30	.69	.03	12/31	.15	.15
1912 Freshpet, Inc. (NDQ)	FRPT	55.79	3	3	3	1.10	105- 155	(90-180%)	NMF	NIL	d.65	NIL	61	9/30	d.39	d.05	9/30	NIL	NIL
382 frontdoor, inc. (NDQ)	FTDR	22.65	3	3	3	.85	25- 35	(10- 55%)	21.0	NIL	1.08	NIL	40	9/30	.34	.89	9/30	NIL	NIL
921 Frontier Commun. Parent(NDQ)	FYBR	25.21	-	3	-	NMF	30- 45	(20- 80%)	27.1	NIL	.93	NIL	69	9/30	.49	.51	9/30	NIL	NIL
332 Frontline Ltd.	FRO	14.23	-	5	-	1.25	9- 18	(N- 25%)	7.0	4.2	2.02	.60	10	9/30	.69	.17	12/31	▲.15	.15
2335 tuboTV Inc. (NDQ)	FUBO	2.47	-	5	-	2.05	9- 16	(265-550%)	NMF	NIL	d2.68	NIL	28	9/30	d.82	d.74	9/30	NIL	NIL
1330 FUJIFILM Hldgs. ADR(g)(PNK)	FUJUY	52.03	2	2	4	.75	85- 115	(65-120%)	15.6	1.7	▼3.34	.87	52	9/30	.93	.86	12/31	.443	.486
562 Fuller (H.B.)	FUL	77.23	3	3	3	1.15	70- 110	(N- 40%)	27.6	1.0	2.80	.76	63	8/31	.84	.58	12/31	.19	.168
436 2308 Funko, Inc. (NDQ)	FNKO	9.34	2	4	3	1.40	35- 55	(275-490%)	4.8	NIL	1.93	NIL	56	9/30	.19	.28	9/30	NIL	NIL
2106 G-III Apparel Group (NDQ)	GIII	13.35	3	5	4	2.00	40- 65	(200-385%)	3.9	NIL	3.39	NIL	92	10/31	1.26	2.16	9/30	NIL	NIL
341 GATX Corp.	GATX	112.51	3	3	3	.95	95- 145	(N- 30%)	20.5	1.8	5.49	2.08	12	10/31	1.12	1.11	12/31	.52	.50
1828 GCP Applied Tech.	GCP		SEE FINAL SUPPLEMENT																
1112 GMS Inc.	GMS	55.35	2	3	4	1.60	60- 90	(10- 65%)	7.3	NIL	7.57	NIL	50	10/31	♦2.79	1.69	9/30	NIL	NIL
1611 GSK plc ADR(g)	GSK	35.71	-	3	-	.75	35- 55	(N- 55%)	31.6	4.6	1.13	1.63	33	9/30	.21	.80	12/31	.37	.675
1198 Gabelli Equity	GAB	5.73	-	3	-	1.25	6- 8	(5- 40%)	NMF	0.9	NMF	.05	-	6/30	4.89(q)	6.67(q)	12/31	NIL	NIL
2551 Gallagher (Arthur J.)	AUG	193.74	2	1	2	.95	200- 250	(5- 30%)	27.8	1.1	6.97	2.04	20	9/30	1.19	1.06	12/31	.51	.48
2169 GameStop Corp.	GME	22.67	5	3	3	.70	19- 30	(N- 30%)	NMF	NIL	d1.07	NIL	26	10/31	♦d.31	d.35	9/30	NIL	NIL
1522 Gaming and Leisure (NDQ)	GLPI	51.76	▲3	3	2	1.30	45- 70	(N- 35%)	19.8	5.6	2.61	2.92	66	9/30	.85	.63	12/31	.705	.67
2188 Gap (The), Inc.	GPS	13.97	4	4	5	1.55	19- 30	(35-115%)	34.1	4.3	.41	.60	85	10/31	.38	.27	3/31	.15	.12
1308 Garmin Ltd. (NDQ)	GRMN	96.36	3	5	5	1.00	125- 165	(30- 70%)	19.0	3.0	5.08	2.92	68	9/30	1.09	1.34	12/31	.73	.67
429 Gartner Inc.	IT	347.96	3	3	2	1.25	425- 640	(20- 85%)	37.1	NIL	9.37	NIL	34	9/30	2.41	2.03	9/30	NIL	NIL
1715 Gates Industrial plc	GTES	11.13	4	4	3	1.35	17- 30	(55-170%)	9.0	NIL	1.23	NIL	43	9/30	.31	.31	9/30	NIL	NIL
2010 Gen Digital Inc. (NDQ)	GEN	23.13	-	3	-	.70	30- 45	(30- 95%)	12.2	2.2	1.90	.50	3	9/30	.45	.43	12/31	.125	.125
1212 Generac Holdings	GNRC	96.00	3	3	3	1.10	460- 695	(380-625%)	15.0	NIL	6.42	NIL	22	9/30	.83	1.93	9/30	NIL	NIL
1199 Gen'l Amer. Invest	GAM	37.21	-	3	-	1.10	45- 65	(20- 75%)	NMF	0.8	NMF	.30	-	9/30	♦40.43(q)	50.61(q)	9/30	NIL	NIL
709 Gen'l Dynamics	GD	249.62	3	1	2	1.10	295- 360	(20- 45%)	19.1	2.0	13.04	5.04	51	9/30	3.26	3.07	3/31	♦.126	1.19
1756 Gen'l Electric	GE	83.21	-	4	-	1.30	105- 175	(25-110%)	22.6	0.4	3.68	.32	58	9/30	.35	.57	3/31	.08	.08
1913 Gen'l Mills	GIS																		

GR-I

Page 10 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 23, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
				Beta	Safety	Beta						Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago
1309 Grainger (W.W.)	GWV	593.46	4 2 2	1.00	560-750	(N-25%)	19.7	1.2	▲30.09	7.00	68	9/30	8.27	5.65	12/31	1.72	1.62	YES
1987 Grand Canyon Educ.	(NDQ) LOPE	102.89	▲3 3 2	.95	145-215	(40-110%)	18.1	NIL	5.68	NIL	4	9/30	1.02	1.11	9/30	NIL	NIL	YES
1004 Granite Construction	GVA	35.84	3 3 3	1.20	45-65	(25-80%)	11.8	1.5	3.05	.52	23	9/30	1.44	.68	3/31	▲.13	.13	YES
1172 Graphic Packaging	GPK	22.28	3 3 2	1.05	30-45	(35-100%)	12.3	1.8	1.81	.40	16	9/30	.62	.24	3/31	▲.10	.075	YES
2336 Gray Television	GTN	12.07	3 4 4	1.30	45-75	(275-520%)	2.2	2.7	5.42	.32	28	9/30	1.03	d.31	12/31	.08	.08	YES
2002 Great-West Lifeco	(TSE) GWO	30.46	▲4 3 4	1.00	55-80	(80-165%)	7.7	6.4	3.97	1.96	62	9/30	.74	.94	12/31	.49	.438	YES
1213 Green Plains Inc.	(NDQ) GPPE	30.75	3 4 2	1.20	30-50	(N-65%)	NMF	NIL	d2.43	NIL	22	9/30	d1.27	d1.18	9/30	NIL	NIL	YES
342 Greenbrier (The) Cos.	GBX	36.50	▲3 3 3	1.25	40-60	(10-65%)	14.3	3.0	2.55	1.08	12	8/31	.60	.98	12/31	.27	.27	YES
1173 Greif, Inc.	GEF	68.43	3 3 2	1.15	100-145	(45-110%)	9.3	2.9	7.36	2.00	16	10/31	▲1.83	1.74	3/31	▲.50	.46	YES
1948 Grocery Outlet	(NDQ) GO	29.56	3 3 2	.40	25-40	(N-35%)	25.9	NIL	1.14	NIL	5	9/30	.27	.17	9/30	NIL	NIL	YES
2125 Group 1 Automotive	GPI	192.26	3 3 3	1.25	160-240	(N-25%)	4.6	0.8	41.94	1.56	37	9/30	12.00	9.62	12/31	▲.39	.35	YES
791 Guardant Health	(NDQ) GH	45.97	3 4 3	1.15	65-110	(40-140%)	NMF	NIL	d5.64	NIL	31	9/30	d1.58	d1.06	9/30	NIL	NIL	YES
2108 Guess?, Inc.	GES	20.65	4 4 5	1.55	30-55	(45-165%)	6.8	4.4	3.02	.90	92	10/31	.44	.62	12/31	.225	.225	YES
2583 Guidewire Software	GWRE	63.79	2 3 3	1.00	125-185	(95-190%)	NMF	NIL	d1.65	NIL	2	10/31	d.83	d.62	9/30	NIL	NIL	YES
792 HCA Healthcare	HCA	242.73	2 3 4	1.15	245-365	(N-50%)	14.0	0.9	17.40	2.24	31	9/30	3.91	4.57	12/31	.56	.48	YES
508 HF Sinclair	DINO	50.84	2 3 1	1.25	110-170	(115-235%)	3.9	3.1	13.17	1.60	21	9/30	4.58	1.28	12/31	.40	.31	YES
1149 HNI Corp.	HNI	28.56	3 3 3	1.05	45-65	(60-130%)	15.4	4.5	1.85	1.28	13	9/30	.71	.43	12/31	.32	.31	YES
1400 HP Inc.	HPQ	29.02	3 3 4	1.20	55-80	(90-175%)	8.8	3.6	▲3.30	1.05	77	10/31	.85	.94	12/31	.25	.194	YES
2516 HSBC Holdings PLC	HSBC	30.46	4 3 5	.85	40-55	(30-80%)	13.2	3.0	2.30	.90	65	9/30	.80	.85	12/31	NIL	NIL	YES
201 Haemonetics Corp.	HAE	81.75	3 3 2	.85	75-115	(N-40%)	29.0	NIL	2.82	NIL	70	9/30	.83	.29	9/30	NIL	NIL	YES
1914 Hain Celestial Group	(NDQ) HAIN	17.60	2 3 3	.75	35-50	(100-185%)	17.6	NIL	1.00	NIL	61	9/30	1.00	.25	9/30	NIL	NIL	YES
2414 Halliburton Co.	HAL	34.30	▲3 3 2	1.60	45-65	(30-90%)	14.5	1.7	2.36	.57	80	9/30	.60	.28	12/31	.12	.045	YES
2216 Hamilton Lane Inc.	(NDQ) HLNE	71.26	4 3 3	1.10	80-125	(10-75%)	23.8	2.2	2.99	1.60	73	9/30	.97	1.41	3/31	.40	.35	YES
775 Hancock Whitney Corp.	(NDQ) HWCO	52.22	3 3 1	1.40	60-85	(15-65%)	8.3	2.1	6.27	1.08	76	9/30	1.55	1.46	12/31	.27	.27	YES
2109 Hanesbrands, Inc.	HBI	6.38	4 3 3	.90	10-15	(55-135%)	5.4	9.4	1.18	.60	92	9/30	.29	.53	12/31	.15	.15	YES
757 Hanover Insurance	THG	138.31	3 2 2	.95	155-205	(10-50%)	14.3	2.3	9.69	3.24	42	9/30	.99	.85	12/31	▲.81	.75	YES
2309 Harley-Davidson	HOG	45.14	1 3 2	1.25	50-75	(10-65%)	9.6	1.4	4.70	.63	56	9/30	1.78	1.05	12/31	.58	.15	YES
384 Harsco Corp.	HSC	7.17	- 3 -	1.40	14-25	(95-250%)	47.9	NIL	.15	NIL	40	9/30	.10	.20	9/30	NIL	NIL	YES
2553 Hartford Fin'l Svcs.	HIG	75.02	3 3 2	1.15	75-115	(N-55%)	10.0	2.3	7.49	1.70	20	9/30	1.44	1.26	3/31	▲.425	.385	YES
2310 Hasbro, Inc.	(NDQ) HASB	60.00	4 3 4	1.15	105-160	(N-10%)	13.0	4.7	4.63	2.80	56	9/30	1.42	1.96	3/31	▲.70	.68	YES
2199 Hawaiian Elec.	HE	41.47	3 2 5	.85	35-50	(N-20%)	18.9	3.4	2.19	1.40	83	9/30	.57	.58	12/31	.35	.34	YES
1310 Hayward Holdings	HAYW	9.27	- 3 -	1.45	25-40	(170-330%)	13.1	NIL	▲.71	NIL	68	9/30	1.10	.21	9/30	NIL	NIL	YES
385 Healthcare Svcs. (NDQ)	HCSG	13.09	▲4 3 3	.85	25-35	(90-165%)	30.4	6.6	.43	.86	40	9/30	NIL	.13	12/31	▲.215	.21	YES
811 HealthEquity, Inc. (NDQ)	HQY	63.00	4 3 2	1.15	90-135	(45-115%)	42.0	NIL	1.50	NIL	81	10/31	.38	.35	9/30	NIL	NIL	YES
1523 Healthpeak Properties	PEAK	25.30	3 3 3	1.05	35-50	(40-100%)	44.4	4.7	.57	1.20	66	9/30	.43	.10	12/31	.30	.30	YES
320 Heartland Express	(NDQ) HTLD	16.48	3 2 4	.70	25-35	(50-110%)	14.7	0.5	1.12	.08	55	9/30	.33	.31	12/31	.04	.04	YES
1564 Hecla Mining	HL	5.57	5 4 3	.95	6-9	(10-60%)	32.8	0.4	.17	.02	90	9/30	d.02	d.02	12/31	.004	.006	YES
710 HEICO Corp.	HEI	157.17	3 3 2	1.15	175-265	(10-70%)	53.3	0.1	2.95	.18	51	7/31	.60	.56	12/31	NIL	NIL	YES
983 Helen of Troy Ltd. (NDQ)	HELE	98.76	5 3 4	.90	180-270	(80-175%)	10.6	NIL	9.34	NIL	88	8/31	2.27	2.65	9/30	NIL	NIL	YES
1758 Helios Technologies	(NDQ) HLIO	53.91	4 3 4	.90	95-145	(75-170%)	12.0	0.7	4.49	.36	58	9/30	.90	1.07	3/31	▲.09	.09	YES
2415 Helix Energy Solutions	HLX	6.04	▼4 5 1	1.85	8-14	(30-130%)	75.5	NIL	.08	NIL	80	9/30	d.12	d.13	9/30	NIL	NIL	YES
2416 Helmerich & Payne	HP	47.89	2 4 2	1.50	35-60	(N-25%)	22.3	2.1	2.15	1.00	80	9/30	.45	d.62	12/31	.25	.25	YES
2617 Henry (Jack) & Assoc. (NDQ)	JKHY	182.89	3 1 3	.85	155-190	(N-5%)	35.2	1.1	5.20	1.96	8	9/30	1.46	1.38	12/31	.49	.46	YES
1915 Herbalife Nutrition	HLF	13.00	3 3 4	.95	70-100	(440-670%)	3.4	NIL	3.80	NIL	61	9/30	.91	1.21	9/30	NIL	NIL	YES
1916 Hershey Co.	HSY	239.29	▼3 1 2	.75	215-265	(N-10%)	28.9	1.8	8.27	4.21	61	9/30	1.94	2.14	12/31	1.036	.901	YES
509 Hess Corp.	HES	134.16	2 3 2	1.35	120-180	(N-35%)	20.3	1.1	6.62	1.50	21	9/30	1.89	.28	12/31	▲.975	.25	YES
607 Hess Midstream LP	HESM	29.17	2 4 2	1.05	35-60	(20-105%)	13.3	7.9	2.20	2.30	29	9/30	.53	.38	12/31	▲.563	.51	YES
1401 Hewlett Packard Ent.	HPE	16.36	5 3 4	1.30	25-35	(55-115%)	7.8	2.9	2.09	.48	77	10/31	.57	.52	3/31	.12	.12	YES
2431 Hexcel Corp.	HXL	59.42	4 3 2	1.40	65-100	(10-70%)	56.1	0.7	1.06	.40	86	9/30	.31	.11	12/31	.10	NIL	YES
386 Hillenbrand, Inc.	HI	49.76	3 3 4	1.15	50-75	(N-50%)	12.3	1.8	4.03	.88	40	9/30	1.05	1.00	12/31	▲.22	.218	YES
2362 Hilton Grand Vacations	HGV	41.74	1 4 3	1.55	55-95	(30-130%)	15.9	NIL	2.63	NIL	9	9/30	1.24	.90	9/30	NIL	NIL	YES
2363 Hilton Worldwide	HLT	138.75	1 3 3	1.15	180-275	(30-100%)	27.6	0.4	5.02	.60	9	9/30	1.31	.86	12/31	.15	NIL	YES
1331 Hitachi, Ltd. ADR(g)	(PNK) HTHIY	103.50	4 3 4	1.00	110-170	(5-65%)	13.2	2.0	7.83	2.03	52	9/30	1.96	3.68	12/31	1.01	1.054	YES
608 Holly Energy Part.	HEP	17.87	5 4 2	.95	25-45	(40-150%)	9.4	7.8	1.91	1.40	29	9/30	.33	.46	12/31	.35	.35	YES
202 Hologic, Inc. (NDQ)	HOLX	75.15	4 3 3	.95	120-180	(60-140%)	24.9	NIL	3.02	NIL	70	9/30	.47	1.28	9/30	NIL	NIL	YES
1141 Home Depot	HD	327.98	3 1 4	.95	380-460	(15-40%)	19.3	2.6	16.96	8.40	46	10/31	4.24	3.92	12/31	1.90	1.65	YES
105 Honda Motor ADR(g)	HMC	24.02	4 3 4	.95	35-50	(45-110%)	7.3	4.1	3.28	.99	32	9/30	.77	.80	9/30	NIL	NIL	YES
1759 Honeywell Int'l (NDQ)	HON	214.50	3 1 3	1.15	225-280	(5-30%)	23.3	1.9	9.19	4.12	58	9/30	2.25	2.02	12/31	▲1.03	.98	YES
★ 1014 Horizon Therap. PLC (NDQ)	HZNP	112.36	- 3 -	.90	70-110	(N-N%)	NMF	NIL	.77	NIL	33	9/30	.58	1.38	9/30	NIL	NIL	YES
1917 Hormel Foods	HRL	47.18	3 1 4	.50	60-75	(25-60%)	23.4	2.3	2.02	1.10	61	10/31	.51	.51	3/31	▲.275	.26	YES
1127 Horton D.R.	DHI	86.20	2 3 3	1.15	75													

December 23, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 11

I-KI

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Safety			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
			Timeliness	Beta	Beta	Beta	Qtr. Ended						Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago	
																			Timeliness
795 IQVIA Holdings	IQV	213.14	1	3	3	1.25	275- 415 (30- 95%)	19.8	NIL	10.74	NIL	31	9/30	2.48	2.17	9/30	NIL	NIL	YES
1760 ITT Inc.	ITT	82.07	3	2	3	1.25	100- 135 (20- 65%)	17.1	1.3	4.80	1.06	58	9/30	1.20	.99	12/31	528	.44	YES
2200 IDACORP, Inc.	IDA	108.70	3	1	4	.80	105- 130 (N- 20%)	21.0	2.9	5.17	3.16	83	9/30	2.10	1.93	12/31	▲ 7.29	.75	YES
1717 IDEX Corp.	IEX	240.01	2	2	2	1.00	250- 340 (5- 40%)	30.1	1.0	7.97	2.40	43	9/30	2.14	1.63	3/31	.60	.54	YES
203 IDEXX Labs.	IDXX	423.11	3	3	3	1.10	530- 790 (25- 85%)	47.2	NIL	8.97	NIL	70	9/30	2.15	2.03	9/30	NIL	NIL	YES
2337 iHeartMedia, Inc.	IHRT	7.72	4	4	3	1.25	25- 40 (225-420%)	9.3	NIL	.83	NIL	28	9/30	d2.09	.02	9/30	NIL	NIL	YES
727 Illinois Tool Works	ITW	224.25	4	1	3	1.00	290- 355 (30- 60%)	23.9	2.3	9.37	5.24	59	9/30	2.35	2.02	3/31	1.31	1.22	YES
204 Illumina Inc.	ILMN	208.52	3	3	3	1.05	285- 430 (35-105%)	61.3	NIL	3.40	NIL	70	9/30	.62	2.07	9/30	NIL	NIL	YES
2311 IMAX Corp.	IMAX	16.04	5	4	5	.90	25- 40 (55-150%)	25.9	NIL	.62	NIL	56	9/30	d.05	d.08	9/30	NIL	NIL	YES
510 Imperial Oil Ltd.	IMO	48.71	▲ 1	3	1	1.35	75- 115 (55-135%)	6.7	2.9	7.32	1.39	21	9/30	2.37	1.02	3/31	▲ 3.47	.213	YES
581 Impinj, Inc.	PI	116.97	1	5	2	1.60	70- 125 (N- 5%)	NMF	NIL	d.13	NIL	24	9/30	d.09	d.53	9/30	NIL	NIL	YES
174 Inari Medical	NARI	69.66	4	3	3	1.50	90- 135 (30- 95%)	NMF	NIL	d.65	NIL	72	9/30	d.19	d.06	9/30	NIL	NIL	YES
823 Incyte Corp.	INCY	82.36	▲ 4	3	4	.75	110- 165 (35-100%)	31.0	NIL	2.66	NIL	15	9/30	.50	.82	9/30	NIL	NIL	YES
413 India Fund (The)	IFN	15.50	- 3	3	4	.95	18- 30 (15- 95%)	NMF	NIL	NMF	NIL	-	6/30	17.75(q)	23.70(q)	9/30	NIL	NIL	YES
947 Infirera Corp.	INFN	7.01	3	5	4	1.20	8- 15 (15-115%)	NMF	NIL	d.29	NIL	57	9/30	d.05	d.26	9/30	NIL	NIL	YES
2618 Infosys Ltd. ADR	INFY	18.41	3	1	3	.95	25- 30 (35- 65%)	22.7	2.3	.81	.42	8	9/30	.18	.17	12/31	.21	.201	YES
1718 Ingersoll Rand Inc.	IR	54.24	3	3	2	1.20	60- 95 (10- 75%)	22.0	0.1	2.47	.08	43	9/30	.62	.57	12/31	.02	.02	YES
563 Ingevity Corp.	INGV	73.41	3	3	2	1.30	125- 185 (70-150%)	11.6	NIL	6.35	NIL	63	9/30	2.09	1.62	9/30	NIL	NIL	YES
1949 Ingles Markets	IMKTA	101.12	3	3	3	.50	70- 110 (N- 10%)	7.8	0.7	13.03	.66	5	9/30	3.69	3.78	12/31	1.65	1.65	YES
1919 Ingredion Inc.	INGR	99.99	3	2	3	.90	115- 155 (15- 55%)	13.5	2.9	7.32	2.84	61	9/30	1.59	1.61	12/31	▲ 7.1	.65	YES
564 Innospec Inc.	INNO	107.74	4	3	2	1.00	105- 155 (N- 45%)	19.8	1.3	5.43	1.42	63	9/30	1.55	.94	12/31	▲ 6.5	.59	YES
2170 Insight Enterprises	NSIT	100.88	3	3	4	1.05	130- 195 (30- 95%)	13.1	NIL	7.70	NIL	26	9/30	1.58	1.51	9/30	NIL	NIL	YES
1633 Insperity Inc.	NSP	117.90	2	3	2	1.30	115- 175 (N- 50%)	25.2	1.8	4.68	2.08	60	9/30	.98	.70	12/31	.52	.45	YES
175 Inspire Medical Sys.	INSP	236.47	2	4	3	1.65	215- 360 (N- 50%)	NMF	NIL	d2.16	NIL	72	9/30	d.60	d.38	9/30	NIL	NIL	YES
1113 Installed Building Prod.	IBP	88.80	4	3	4	1.20	155- 230 (75-160%)	12.0	1.5	7.39	1.31	50	9/30	2.13	1.18	12/31	315	.30	YES
176 Insulet Corp.	PODD	300.84	3	3	2	1.00	155- 230 (N- N%)	NMF	NIL	1.20	NIL	72	9/30	.45	.18	9/30	NIL	NIL	YES
2222 1332 Integer Holdings	ITGR	69.72	▼ 4	3	4	1.35	95- 145 (35-110%)	18.4	NIL	3.78	NIL	52	9/30	.95	1.05	9/30	NIL	NIL	YES
177 Integra LifeSciences	IART	56.65	3	3	4	1.05	70- 100 (25- 75%)	16.5	NIL	3.44	NIL	72	9/30	.86	.86	9/30	NIL	NIL	YES
1361 Intel Corp.	INTC	28.69	3	1	3	.85	55- 65 (90-125%)	19.1	5.1	▼ 1.50	1.46	35	9/30	.59	1.71	12/31	365	348	YES
984 Inter Parfums	IPAR	96.62	2	3	4	1.15	110- 170 (15- 75%)	28.2	2.1	3.43	2.00	88	9/30	1.30	1.20	12/31	1.00	.25	YES
1788 Interactive Brokers	IBKR	74.20	2	3	1	1.05	90- 135 (20- 80%)	19.9	0.5	3.72	.40	11	9/30	.97	.43	12/31	10	.10	YES
1789 Intercontinental Exch.	ICE	105.26	3	1	4	.95	120- 145 (15- 40%)	18.6	1.4	5.67	1.52	11	9/30	1.31	1.30	12/31	38	.33	YES
2019 582 InterDigital Inc.	IDCC	49.32	3	3	3	1.15	85- 130 (70-165%)	16.3	2.8	3.03	1.40	24	9/30	.74	.83	3/31	.35	.35	YES
1402 Int'l Business Mach.	IBM	149.21	3	3	3	.95	125- 190 (N- 25%)	15.8	4.4	9.44	6.60	77	9/30	1.81	2.52	12/31	1.65	1.64	YES
565 Int'l Flavors & Frag.	IFF	106.12	2	2	5	1.00	165- 220 (55-105%)	18.4	3.1	5.77	3.24	63	9/30	1.36	1.47	12/31	▲ 8.1	.79	YES
2365 Int'l Game Tech. PLC	IGT	24.44	3	4	3	1.80	30- 45 (25- 85%)	19.9	3.3	1.23	.80	9	9/30	.28	.31	12/31	.20	.20	YES
1160 Int'l Paper	IP	36.80	5	3	4	1.10	65- 100 (75-170%)	10.2	5.0	3.62	1.85	93	9/30	1.01	1.11	12/31	463	.463	YES
2387 Interpublic Group	IPG	32.86	4	3	4	1.20	40- 60 (20- 85%)	12.2	3.7	2.69	1.22	75	9/30	.64	.60	12/31	29	.27	YES
2584 Intuit Inc.	INTU	410.78	1	2	3	1.10	605- 820 (45-100%)	30.2	0.8	13.60	3.12	2	10/31	1.66	1.53	12/31	▲ 7.8	.68	YES
178 Intuitive Surgical	ISRG	273.84	3	3	4	1.30	310- 470 (15- 70%)	63.0	NIL	4.35	NIL	72	9/30	.90	1.04	9/30	NIL	NIL	YES
2217 Invesco Ltd.	IVZ	18.89	4	3	4	1.45	30- 45 (60-140%)	10.7	4.2	1.76	.80	73	9/30	.39	.71	12/31	188	.17	YES
824 Ionis Pharm. (NDO)	IONS	38.26	2	4	1	.95	60- 100 (55-160%)	NMF	NIL	d2.30	NIL	15	9/30	d.33	d.58	9/30	NIL	NIL	YES
205 Irihythm Technologies	IRTC	100.44	3	4	2	1.15	170- 285 (70-185%)	NMF	NIL	d2.49	NIL	70	9/30	d.71	d.81	9/30	NIL	NIL	YES
923 Iridium Commun. (NDO)	IRDM	50.92	3	3	1	1.15	60- 90 (20- 75%)	NMF	1.0	.15	.52	69	9/30	.02	d.01	3/31	▲ 1.3	NIL	YES
1333 iRobot Corp.	IRBT	49.25	- 3	- 3	- 85	▼	80- 120 (60-145%)	NMF	NIL	▼ d3.99	NIL	52	9/30	d1.78	1.67	9/30	NIL	NIL	YES
389 Iron Mountain	IRM	54.83	3	3	3	.95	50- 70 (N- 30%)	30.3	4.5	1.81	2.48	40	9/30	.48	.40	3/31	619	.619	YES
1614 Ironwood Pharm. (NDO)	IRWD	12.13	2	3	4	.85	25- 35 (105-190%)	10.4	NIL	1.17	NIL	33	9/30	.28	.34	9/30	NIL	NIL	YES
583 Itron Inc.	ITRI	52.95	3	3	4	1.15	80- 115 (50-115%)	NMF	NIL	.35	NIL	24	9/30	.09	d.04	9/30	NIL	NIL	YES
1920 J&J Snack Foods	JJSF	155.87	3	2	3	.90	160- 215 (5- 40%)	39.1	1.8	3.99	2.80	61	9/30	.90	.98	3/31	70	.633	YES
2517 JPMorgan Chase	JPM	134.21	2	3	2	1.15	145- 195 (10- 45%)	10.9	3.1	12.36	4.15	65	9/30	3.12	3.74	12/31	1.00	1.00	YES
1334 Jabil Inc.	JBL	72.05	3	3	3	1.30	110- 165 (55-130%)	8.8	0.4	8.19	.32	52	8/31	2.34	1.44	12/31	.08	.08	YES
359 Jack in the Box (NDO)	JACK	69.52	3	4	2	1.30	155- 255 (125-265%)	9.8	2.5	7.06	1.76	41	9/30	1.33	1.76	12/31	245	.44	YES
1005 Jacobs Solutions	J	121.16	4	2	3	1.10	170- 230 (40- 90%)	16.5	0.8	7.35	.92	23	9/30	1.80	1.58	12/31	23	.21	YES
1114 James Hardie ADS	JXH	20.22	4	3	3	1.30	40- 55 (100-170%)	13.7	2.0	1.48	.40	50	9/30	.38	.34	12/31	NIL	.40	YES
2218 Janus Henderson plc	JHG	25.23	4	3	3	1.40	35- 50 (40-100%)	11.3	6.2	2.23	1.56	73	9/30	.65	1.14	12/31	.39	.38	YES
825 Jazz Pharm. plc (NDO)	JAZZ	152.60	2	3	4	.95	210- 320 (40-110%)	8.2	NIL	18.57	NIL	15	9/30	5.17	4.20	9/30	NIL	NIL	YES
1761 Jefferies Fin'l Group	JEF	36.32	4	3	2	1.25	40- 60 (10- 65%)	12.0	3.3	3.03	1.20	58	8/31	.78	1.50	12/31	.30	.25	YES
1115 JELD-WEN Holding	JELD	10.64	4	3	3	1.65	35- 50 (230-370%)	76.0	NIL	.14	NIL	50	9/30	d.39	.41	9/30	NIL	NIL	YES
310 JetBlue Airways (NDO)	JBLU	7.69	4	4	3														

KI-MA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?				
																Yes	No			
1565 Kinross Gold	KGC	4.25	5	4	2	.65	6-10 (40-135%)	12.5	2.8	.34	.12	90	9/30	.05	.07	12/31	.03	.03	YES	
334 Kirby Corp.	KEX	65.18	2	3	2	1.15	55-80 (N-25%)	23.7	NIL	2.75	NIL	10	9/30	.65	.17	9/30	NIL	NIL	YES	
323 Knight-Swift Trans.	KNX	56.43	3	3	3	.85	65-100 (15-75%)	11.5	0.9	4.89	.48	55	9/30	1.27	1.30	12/31	.12	.10	YES	
949 Knowles Corp.	KN	16.47	4	3	5	1.05	25-35 (50-115%)	15.4	4.4	1.07	NIL	57	9/30	.25	.45	9/30	NIL	NIL	YES	
2144 Kohl's Corp.	KSS	27.23	3	4	3	1.60	40-70 (45-155%)	8.7	7.3	3.14	2.00	30	10/31	.82	1.65	12/31	.50	.25	YES	
414 Korea Fund	KF	24.63	-	3	-	1.05	40-60 (60-145%)	NMF	0.9	NMF	.22	-	6/30	28.54(q)	54.37(q)	9/30	NIL	NIL	YES	
1635 Kom Ferry	KFY	51.61	4	3	3	1.15	55-85 (5-65%)	9.3	1.2	5.55	.60	60	10/31	1.43	1.53	3/31	15	.12	YES	
1719 Kornit Digital Ltd.	(NDQ) KRNT	22.81	4	4	3	1.20	70-110 (205-380%)	NMF	NIL	d.11	NIL	43	9/30	d.38	.08	9/30	NIL	NIL	YES	
1922 Kraft Heinz Co.	(NDQ) KHC	40.28	4	3	4	.80	45-70 (10-75%)	15.0	4.0	2.69	1.60	61	9/30	.63	.65	12/31	.40	.40	YES	
713 Kratos Defense & Sec.	(NDQ) KTOS	9.26	3	4	3	1.35	35-60 (280-500%)	51.4	NIL	.18	NIL	51	9/30	d.05	d.01	9/30	NIL	NIL	YES	
1950 Kroger Co.	KR	46.71	3	2	2	.40	55-75 (20-60%)	11.7	2.2	4.00	1.04	5	10/31	.88	.78	12/31	.26	.21	YES	
566 Kronos Worldwide	KRO	9.95	3	3	4	1.00	16-25 (60-150%)	24.9	7.6	.40	.76	63	9/30	.18	.31	12/31	.19	.18	YES	
1391 Kulicke & Soffa	(NDQ) KLIC	48.31	3	3	4	1.10	90-135 (85-180%)	15.5	1.6	3.11	.76	19	9/30	1.19	.29	3/31	19	.17	YES	
714 LHarris Technologies	LHX	217.59	3	2	3	.90	290-390 (35-80%)	33.8	2.1	6.44	4.48	51	9/30	d1.56	2.39	12/31	1.12	1.02	YES	
972 LCI Industries	LCH	97.97	3	3	3	1.20	195-290 (100-195%)	10.4	4.3	9.38	4.20	39	9/30	2.40	2.49	12/31	1.05	.90	YES	
796 LHC Group	(NDQ) LHCG	164.75	-	3	-	.75	205-305 (25-85%)	37.6	NIL	4.38	NIL	31	9/30	1.06	1.45	9/30	NIL	NIL	YES	
973 LKQ Corp.	(NDQ) LKQ	54.01	3	3	2	1.40	70-105 (30-95%)	13.8	2.0	3.91	1.10	39	9/30	.97	1.02	12/31	275	.25	YES	
1790 LPL Financial Hlds.	(NDQ) LPLA	222.36	1	3	2	1.30	215-320 (N-45%)	29.5	0.4	7.54	1.00	11	9/30	2.86	1.26	12/31	25	.25	YES	
1150 La-Z-Boy Inc.	LZB	24.16	2	3	3	1.15	45-65 (65-170%)	7.9	3.0	3.04	.73	13	10/31	1.05	.85	12/31	182	.65	YES	
797 Laboratory Corp.	LH	227.55	2	3	3	1.05	275-415 (20-80%)	13.0	1.3	17.44	2.88	31	9/30	4.68	6.52	12/31	.72	NIL	YES	
1392 Lam Research	(NDQ) LRCX	464.30	1	3	3	1.40	590-885 (25-90%)	12.4	1.5	37.50	7.00	19	9/30	10.39	8.27	3/31	1,225	1.50	YES	
2388 Lamar Advertising	(NDQ) LAMR	97.12	2	3	4	1.50	115-175 (20-80%)	19.9	5.4	4.89	5.20	75	9/30	1.44	1.05	12/31	120	1.50	YES	
1923 Lamb Weston Hlds.	LW	86.01	1	3	2	1.10	65-100 (N-15%)	30.3	1.2	2.84	1.01	61	8/31	.75	.20	12/31	245	235	YES	
1924 Lancaster Colony	(NDQ) LANO	201.61	2	2	1	.65	100-135 (N-N%)	53.1	1.7	3.80	3.40	61	9/30	1.36	1.11	12/31	85	.80	YES	
2366 Las Vegas Sands	LVS	48.36	2	3	5	1.05	60-90 (25-85%)	NMF	NIL	.40	NIL	9	9/30	d.27	d.45	9/30	NIL	NIL	YES	
1362 Lattice Semiconductor	(NDQ) LSCC	71.97	3	3	3	1.25	85-130 (20-80%)	39.8	NIL	1.81	NIL	35	9/30	.48	.28	9/30	NIL	NIL	YES	
985 Launder (Estee)	EL	244.44	3	2	4	1.05	295-395 (20-80%)	45.3	1.1	5.40	2.64	88	9/30	1.37	1.88	12/31	116	53	YES	
1988 Laureate Education	(NDQ) LAUR	10.00	-	3	-	NMF	30-45 (200-350%)	10.0	NIL	1.00	NIL	4	9/30	.19	.04	9/30	NIL	NIL	YES	
2555 Lazard Ltd.	LAZ	37.75	3	3	3	1.25	35-55 (N-45%)	11.4	5.3	3.30	2.00	20	9/30	1.05	.94	12/31	50	.47	YES	
974 Lear Corp.	LEA	132.48	3	3	3	1.20	165-250 (25-90%)	12.4	2.3	10.71	3.08	39	9/30	2.33	.53	12/31	.77	.77	YES	
2226 1151 Leggett & Platt	LEG	33.54	4	3	3	1.20	60-85 (80-155%)	14.0	5.2	2.39	1.76	13	9/30	.52	.71	3/31	.44	.42	YES	
391 Leidos Hlds.	LDOS	107.78	3	3	2	1.05	120-180 (10-65%)	16.4	1.4	6.58	1.46	40	9/30	1.59	1.80	12/31	.36	.36	YES	
758 Lemonade, Inc.	LMND	17.70	5	4	3	2.40	25-35 (40-100%)	NMF	NIL	d5.24	NIL	42	9/30	d1.37	d1.08	9/30	NIL	NIL	YES	
1129 Lennar Corp.	LEN	89.00	3	3	3	1.30	80-115 (N-30%)	6.2	1.8	14.41	1.58	36	8/31	5.18	3.27	12/31	375	.25	YES	
1720 Lennox Int'l	LII	260.06	4	3	3	1.00	400-600 (55-130%)	17.5	1.6	14.89	4.24	43	9/30	4.10	3.40	3/31	106	.92	YES	
2110 Levi Strauss & Co.	LEVI	16.99	4	4	5	1.30	30-40 (75-135%)	12.1	2.9	1.40	.50	92	8/31	.43	.47	12/31	.12	.08	YES	
1200 Liberty All-Star	USA	6.06	-	3	-	1.20	6-10 (N-65%)	NMF	9.9	NMF	.60	-	9/30	5.52(q)	7.91(q)	12/31	NIL	NIL	YES	
2417 Liberty Energy	LBRT	14.81	4	4	1	1.50	25-35 (70-135%)	6.4	1.4	2.33	.20	80	9/30	.78	d.22	12/31	105	NIL	YES	
996 Liberty Global plc	(NDQ) LBTYA	19.22	3	3	3	1.15	25-35 (30-80%)	3.9	NIL	4.97	NIL	64	9/30	4.87	.48	9/30	NIL	NIL	YES	
924 Liberty Latin Amer.	(NDQ) LILA	6.89	4	3	3	1.20	18-30 (160-335%)	8.7	NIL	.79	NIL	69	9/30	.38	.33	9/30	NIL	NIL	YES	
2367 Light & Wonder	(NDQ) LWN	64.26	-	4	-	1.70	80-130 (25-100%)	36.5	NIL	1.76	NIL	9	9/30	.14	.96	9/30	NIL	NIL	YES	
1615 Lilly (Eli)	LLY	367.25	2	1	3	.75	315-385 (N-5%)	43.3	1.2	8.48	4.52	33	9/30	1.98	1.94	3/31	113	.98	YES	
975 Linamar Corp.	(TSE) LMRTO	66.10b	3	3	4	1.05	105-155 (60-135%)	8.6	1.2	7.72	.80	39	9/30	2.10(b)	1.66(b)	12/31	20	.20	YES	
1721 Lincoln Elec Hlds.	(NDQ) LECO	147.67	2	2	2	1.05	140-185 (N-25%)	18.0	1.7	8.22	2.56	43	9/30	2.04	1.56	3/31	64	.56	YES	
1551 Lincoln Nat'l Corp.	LNC	32.28	5	3	3	1.85	75-110 (130-240%)	3.9	5.9	8.36	1.89	84	9/30	d10.23	2.62	3/31	45	.45	YES	
567 Linde plc	LIN	336.05	3	2	3	1.00	410-550 (20-80%)	27.2	1.4	12.37	4.68	63	9/30	3.16	2.73	12/31	1.17	1.06	YES	
1722 Lindsay Corp.	LNN	171.81	2	3	2	.90	170-255 (N-50%)	26.4	0.8	6.52	1.36	43	8/31	1.62	.53	12/31	.34	.33	YES	
2338 Lions Gate 'A'	LGFA	6.25	2	4	4	.90	20-30 (220-380%)	NMF	NIL	d.02	NIL	28	9/30	d.12	.03	9/30	NIL	NIL	YES	
2127 Lithia Motors	LAD	220.06	2	3	3	1.15	275-410 (25-85%)	4.7	0.8	46.95	1.68	37	9/30	11.92	10.11	12/31	.42	.35	YES	
1312 Littelfuse Inc.	(NDQ) LFLUS	232.87	4	3	3	1.15	340-510 (45-120%)	16.1	1.0	14.45	2.40	68	9/30	4.28	3.95	12/31	.60	.53	YES	
179 LivaNova PLC	(NDQ) LIVN	54.24	2	3	4	1.40	95-145 (75-165%)	18.4	NIL	2.94	NIL	72	9/30	d2.01	d.82	9/30	NIL	NIL	YES	
2339 Live Nation Entertain.	LYV	73.60	2	3	3	1.30	100-145 (35-95%)	94.4	NIL	.78	NIL	28	9/30	1.39	.19	9/30	NIL	NIL	YES	
2619 LiveRamp Holdings	RAMP	22.52	3	3	4	1.10	20-30 (N-35%)	NMF	NIL	d1.30	NIL	8	9/30	d.45	d.09	9/30	NIL	NIL	YES	
1951 Loblaw Cos. Ltd.	(TSE) LTO	124.24b	3	3	3	.55	125-150 (N-20%)	21.5	1.3	5.79	1.63	5	9/30	1.69(b)	1.27(b)	12/31	405(b)	365(b)	YES	
715 Lockheed Martin	LMT	486.32	3	1	3	.90	510-620 (5-25%)	18.1	2.5	26.82	12.00	51	9/30	6.71	6.93	12/31	3.00	2.80	YES	
2556 Loews Corp.	L	56.69	3	2	4	1.10	85-115 (50-105%)	12.9	0.4	4.41	.25	20	9/30	.54	.79	12/31	.063	.063	YES	
1403 Logitech Int'l	(NDQ) LOGI	61.01	4	4	3	.80	80-120 (30-95%)	17.7	1.6	3.44	1.00	77	9/30	.50	.81	12/31	NIL	NIL	YES	
1161 Louisiana-Pacific	LPX	64.95	4	3																

December 23, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 13

MA-MU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
												Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago	
2340 Madison Sq. Garden Sport	MSGS	160.88	▲3	4	5	.95	180-300 (10-85%)	97.5	NIL	1.65	NIL	28	9/30	d.73	d.68	9/30	NIL	NIL	YES
610 Magellan Midstream	MMP	49.87	2	3	2	1.10	75-110 (50-120%)	10.1	8.4	4.93	4.20	29	9/30	1.58	.99	12/31	▲1,048	1,038	YES
976 Magna Int'l 'A'	MGA	59.72	3	3	3	1.45	70-110 (15-85%)	11.5	3.0	5.19	1.80(h)	39	9/30	1.07	.56	12/31	▲.45	.43	YES
2402 Magnolia Oil & Gas	MGY	22.75	3	5	1	1.35	20-30 (N-30%)	7.3	1.8	3.13	.40	14	9/30	1.29	.67	12/31	1.00	.68	YES
2442 Main Street Capital	MAIN	37.40	▲2	4	3	1.40	35-60 (N-60%)	10.6	7.2	3.52	2.70	7	9/30	.88	.71	3/31	▲.675	.045	YES
2312 Malibu Boats	(NDQ) MBUU	56.87	4	3	3	1.25	75-115 (30-100%)	7.0	NIL	8.10	NIL	56	9/30	1.79	1.37	9/30	NIL	NIL	YES
2620 Manhattan Assoc.	(NDQ) MANH	120.06	3	3	3	1.25	175-265 (45-120%)	76.0	NIL	1.58	NIL	8	9/30	.47	.57	9/30	NIL	NIL	YES
153 Manitowoc Co.	MTW	9.27	4	4	3	1.30	20-35 (115-280%)	14.5	NIL	.64	NIL	79	9/30	.07	.06	9/30	NIL	NIL	YES
1636 ManpowerGroup Inc.	MAN	86.15	4	3	4	1.10	115-175 (35-105%)	10.7	3.3	8.08	2.80	60	9/30	2.13	1.77	12/31	1.36	1.26	YES
1640 ManTech Int'l 'A'	MANT						SEE FINAL SUPPLEMENT												
1552 Manulife Fin'l	MFC	17.85	4	3	4	1.35	30-45 (70-150%)	7.8	6.3	2.28	1.12	84	9/30	.49	.60	12/31	.249	.26	YES
1925 Maple Leaf Foods	(TSE) MFI.TO	23.90	5	2	4	.60	35-45 (45-90%)	28.8	3.3	.83	.80	61	9/30	d1.86	.35	12/31	.20	.18	YES
2403 Marathon Oil Corp.	MPO	27.18	3	4	1	1.45	45-75 (65-175%)	5.7	1.3	4.77	.36	14	9/30	1.24	.39	12/31	▲.09	.06	YES
511 Marathon Petroleum	MPC	111.21	3	3	1	1.55	95-145 (N-30%)	7.3	2.7	15.16	3.00	21	9/30	7.81	1.09	12/31	▲.75	.58	YES
826 Maravai LifeSciences	(NDQ) MRVI	13.30	4	3	3	.95	20-30 (50-125%)	15.8	NIL	.84	NIL	15	9/30	.34	.45	9/30	NIL	NIL	YES
759 Market Corp.	MKL	1292.76	3	2	3	1.15	1600-2160 (25-65%)	22.9	NIL	56.52	NIL	42	9/30	3.50	15.09	9/30	NIL	NIL	YES
1791 MarketAxess Holdings	(NDQ) MKTX	286.75	3	3	4	.75	375-565 (30-95%)	40.3	1.0	7.11	2.80	11	9/30	1.58	1.52	12/31	.70	.66	YES
2369 Marriott Int'l	(NDQ) MAR	163.17	2	3	3	1.30	160-235 (N-45%)	24.2	2.0	6.75	1.60	9	9/30	1.69	.67	12/31	▲.40	NIL	YES
2370 Marriott Vacations	VAC	141.03	2	3	3	1.70	140-215 (N-50%)	13.4	2.0	10.55	2.88	9	9/30	2.53	.27	3/31	▲.72	1.16	YES
2558 Marsh & McLennan	MMC	173.03	3	1	3	.95	140-175 (N-N)	24.4	1.4	7.09	2.42	20	9/30	1.08	1.05	12/31	.59	.535	YES
1116 Martin Marietta	MLM	359.85	▲2	3	3	1.15	280-425 (N-20%)	27.2	0.7	13.25	2.64	50	9/30	4.89	4.25	12/31	.66	.61	YES
950 Marvell Technology	(NDQ) MRVL	42.58	1	3	3	1.20	95-145 (125-240%)	16.3	0.6	2.61	.24	57	10/31	.57	.43	12/31	.06	.06	YES
1117 Masco Corp.	MAS	49.66	4	3	3	1.10	60-85 (20-70%)	14.1	2.3	3.51	1.15	50	9/30	.98	.99	12/31	.28	.235	YES
207 Massimo Corp.	(NDQ) MASI	143.36	4	3	4	.90	140-210 (N-45%)	31.6	NIL	4.54	NIL	70	9/30	.70	1.00	9/30	NIL	NIL	YES
1152 Masonite Int'l	DOOR	74.43	2	3	3	1.15	190-290 (155-290%)	7.2	NIL	10.33	NIL	13	9/30	2.54	1.54	9/30	NIL	NIL	YES
1007 MasTec	MTZ	87.13	3	3	3	1.25	105-160 (20-85%)	21.5	NIL	4.05	NIL	23	9/30	1.34	1.81	9/30	NIL	NIL	YES
2559 MasterCard Inc.	MA	358.17	1	1	4	1.15	430-530 (20-30%)	31.8	0.6	11.28	2.28	20	9/30	2.68	2.37	3/31	▲.57	.49	YES
2404 Matador Resources	MTDR	56.74	3	4	1	1.75	75-120 (30-110%)	6.0	0.7	9.46	.40	14	9/30	2.68	1.25	12/31	1.10	.05	YES
2638 Match Group	(NDQ) MTCN	43.55	2	3	3	1.20	90-130 (105-200%)	16.8	NIL	2.60	NIL	1	9/30	.44	.43	9/30	NIL	NIL	YES
1585 Materion Corp.	MTRN	84.35	3	3	3	1.15	115-175 (35-105%)	14.3	0.6	5.89	.50	74	9/30	1.31	1.10	12/31	1.25	.12	YES
335 Matson, Inc.	MATX	60.86	5	3	3	1.00	100-145 (65-140%)	3.7	2.0	16.33	1.24	10	9/30	6.89	6.53	12/31	.31	.30	YES
2313 Mattel, Inc.	(NDQ) MAT	17.39	3	3	3	1.20	40-60 (130-245%)	12.1	NIL	1.44	NIL	56	9/30	.82	.84	9/30	NIL	NIL	YES
716 Maxar Technologies	MAXR	24.37	2	5	4	1.35	25-45 (5-85%)	21.0	0.2	1.16	.04	51	9/30	d.05	.19	12/31	.01	.01	YES
392 MAXIMUS Inc.	MMS	71.74	3	1	4	.75	115-145 (60-100%)	21.8	1.7	3.29	1.24	40	9/30	1.32	.83	12/31	.28	.28	YES
1364 MaxLinear, Inc.	MXL	35.44	4	3	3	1.35	80-120 (125-240%)	8.8	NIL	4.02	NIL	35	9/30	1.05	.75	9/30	NIL	NIL	YES
1926 McCormick & Co.	MKC	88.98	4	1	4	.75	95-120 (10-40%)	29.8	1.8	2.89	1.56	61	8/31	.69	.80	3/31	▲.39	.37	YES
360 McDonald's Corp.	MCD	276.62	4	1	2	.90	280-345 (N-25%)	27.7	2.2	9.97	6.08	41	9/30	2.68	2.76	12/31	▲.52	1.38	YES
208 McKesson Corp.	MCK	377.75	2	1	2	.90	475-580 (25-55%)	15.3	0.6	24.77	2.16	70	9/30	6.06	6.15	3/31	.54	.47	YES
1927 Medifast, Inc.	MED	116.79	4	3	4	1.10	280-415 (140-255%)	10.3	5.6	11.34	6.56	61	9/30	3.27	3.56	3/31	▲.64	1.42	YES
798 Medpace Holdings	(NDQ) MEDP	211.30	5	3	1	1.20	165-245 (N-15%)	28.9	NIL	7.30	NIL	31	9/30	2.05	1.29	9/30	NIL	NIL	YES
180 Medtronic plc	MDT	79.71	3	1	3	1.00	130-160 (65-100%)	14.2	3.7	5.62	2.92	72	10/31	1.30	1.28	3/31	◆.68	.63	YES
2371 Melco Resorts & Entert.	(NDQ) MLCO	11.52	3	4	5	1.15	25-45 (115-290%)	NMF	NIL	d1.38	NIL	9	9/30	d.53	d.49	9/30	NIL	NIL	YES
1812 Mercadolibre Inc.	(NDQ) MELI	880.25	1	3	3	1.20	1280-1920 (45-120%)	85.7	NIL	10.27	NIL	6	9/30	2.56	1.92	9/30	NIL	NIL	YES
106 Mercedes-Benz AG	(PNK) MBGAF	67.87	3	3	4	1.25	115-175 (70-160%)	4.5	7.8	15.04	5.26	32	9/30	3.62	2.72	12/31	NIL	NIL	YES
1616 Merck & Co.	MRK	108.97	3	1	3	.75	115-140 (5-30%)	15.9	2.7	6.84	2.92	33	9/30	1.85	1.75	3/31	▲.73	.69	YES
760 Mercury General	MCY	35.34	4	3	4	.90	60-90 (70-155%)	17.5	3.6	2.02	1.27	42	9/30	.28	.64	12/31	.318	.635	YES
1404 Mercury Systems	(NDQ) MRCY	49.90	3	3	3	1.00	75-115 (50-130%)	24.3	NIL	2.05	NIL	77	9/30	.24	.41	9/30	NIL	NIL	YES
209 Meridian Bioscience	(NDQ) VIVO	33.39	-	4	-	.70	30-50 (N-50%)	32.1	NIL	1.04	NIL	70	9/30	.13	.15	9/30	NIL	NIL	YES
1131 Meritage Homes	MTH	89.36	3	3	4	1.30	150-230 (70-155%)	3.8	NIL	23.39	NIL	36	9/30	7.10	5.25	9/30	NIL	NIL	YES
220 2639 Meta Platforms	(NDQ) META	114.71	1	3	4	1.00	320-480 (180-320%)	11.2	NIL	10.21	NIL	1	9/30	1.64	3.22	9/30	NIL	NIL	YES
569 Methanex Corp.	(NDQ) MEOH	37.00	4	4	3	1.60	35-60 (N-60%)	9.4	1.9	3.94	.70	63	9/30	.87	.93	12/31	.175	.125	YES
1335 Methode Electronics	MEI	47.20	3	3	3	1.10	60-90 (25-90%)	16.2	1.2	2.92	.56	52	10/31	.75	.72	12/31	.14	.14	YES
1553 MetLife Inc.	MET	73.18	4	2	3	1.35	70-105 (N-45%)	10.2	2.8	7.20	2.04	84	9/30	1.21	2.39	12/31	.50	.48	YES
1952 Metro Inc.	(TSE) MRU.TO	78.03b	3	2	3	.50	70-90 (N-15%)	19.5	1.5	4.00	1.18	5	9/30	.92(b)	81(b)	12/31	(2.75)(b)	(.25)(b)	YES
121 Mettler-Toledo Int'l	MTD	1484.89	2	4	4	1.00	1375-2065 (N-40%)	37.6	NIL	39.51	NIL	44	9/30	9.76	8.71	9/30	NIL	NIL	YES
415 Mexico Fund	MXF	15.14	-	4	-	1.10	10-30 (10-100%)	NMF	2.0	NMF	.30	-	10/31	17.62(q)	17.40(q)	12/31	.13	.113	YES
1365 Microchip Technology	(NDQ) MCHP	77.33	3	3	4	1.20	85-130 (10-70%)	12.6	1.7	6.13	1.31	35	9/30	1.46	1.07	12/31	▲.328	.232	YES
1366 Micron Technology	(NDQ) MU	55.35	1	3	3	1.20	90-140 (65-155%)	42.6	0.8	▼1.30	.46	35	8/31	1.45	2.42	12/31	.115	.10	YES
★ 2586 Microsoft Corp.	(NDQ) MSFT	252.51	1	1	4	.90	320-390 (25-55%)	24.0	1.1	10.50	2.73	2							

MU-OL

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price			RANKS			Technical			3-year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 6-30-23	Est'd Div'd next 12 mos.	Industry Rank			LATEST RESULTS			Do Options Trade?
		Time	High	Low	Timeliness	Safety	Beta	Target	Price	Range	Yield	Earnings	Div'd					Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
		12/22	12/21	12/20	12/22	12/21	12/20	12/22	12/21	12/20	12/22	12/21	12/20					12/22	12/21	12/20	12/22	12/21	12/20	
1726 Mueller Water Prod.	MWA	11.56	5	3	4	1.10	17-	25	(45-115%)	17.0	2.1	.68	.24	43	9/30	.10	.12	12/31	▲.061	.058	YES			
512 Murphy Oil Corp.	MUR	41.88	3	4	1	1.65	75-	125	(80-200%)	6.3	2.4	6.70	1.00	21	9/30	3.36	.70	12/31	▲.25	.125	YES			
2171 Murphy USA Inc.	MUSA	287.09	1	3	2	.75	245-	365	(N-25%)	16.5	0.5	17.39	1.40	26	9/30	9.28	3.98	12/31	▲.35	.29	YES			
828 Myriad Genetics	(NDQ) MYGN	17.66	3	4	3	1.20	18-	30	(N-70%)	NMF	NIL	d.61	NIL	15	9/30	d.43	.30	9/30	NIL	NIL	YES			
1336 NCR Corp.	(NDQ) NCR	23.87	2	3	4	1.55	45-	70	(90-195%)	8.3	NIL	▼2.86	NIL	52	9/30	.80	.69	9/30	NIL	NIL	YES			
761 NMI Holdings	(NDQ) NMIH	20.14	4	3	2	1.55	35-	55	(75-175%)	5.8	NIL	3.47	NIL	42	9/30	.90	.69	9/30	NIL	NIL	YES			
2418 NOV Inc.	(NDQ) NOV	19.99	▲2	4	1	1.25	20-	35	(N-75%)	25.0	1.0	.80	.20	80	9/30	.08	d.18	12/31	.05	.05	YES			
1214 NRG Energy	(NDQ) NRG	32.67	2	3	1	1.10	45-	65	(40-100%)	4.2	4.3	7.87	1.40	22	9/30	.29	6.60	12/31	.35	.325	YES			
1132 NVR, Inc.	(NDQ) NVR	4703.25	2	3	4	1.10	3410-	5100	(N-10%)	12.1	NIL	388.79	NIL	36	9/30	NA	86.44	9/30	NIL	NIL	YES			
1368 NXP Semi. NV	(NDQ) NXPI	173.07	3	3	4	1.15	230-	345	(35-100%)	12.7	2.0	13.59	3.38	35	9/30	3.81	2.84	3/31	.845	.563	YES			
1792 Nasdaq, Inc.	(NDQ) NDAQ	64.68	3	1	2	1.05	55-	70	(N-10%)	23.1	1.2	2.80	.80	11	9/30	.68	.59	12/31	.20	.18	YES			
2520 Nat'l Bank of Canada	(TSE) NA.TO	94.80b	3	2	3	1.05	115-	160	(20-70%)	9.4	4.1	10.08	3.88	65	10/31	2.08(b)	2.19(b)	3/31	▲.97(b)	.87(b)	YES			
1974 National Beverage	(NDQ) FIZZ	52.82	▲2	3	2	.80	50-	75	(N-40%)	33.6	NIL	1.57	NIL	53	10/31	▲.39	.42	9/30	NIL	NIL	YES			
532 National Fuel Gas	(NDQ) NFG	64.65	2	3	2	.85	110-	170	(70-165%)	10.2	2.9	6.36	1.90	38	9/30	1.71	.95	3/31	4.75	.455	YES			
122 National Instruments	(NDQ) NATI	39.02	▲2	3	3	1.15	45-	70	(15-80%)	26.5	2.9	1.47	1.15	44	9/30	.47	.20	12/31	.28	.27	YES			
2172 National Vision Hldgs.	(NDQ) EYE	38.81	3	3	3	1.60	45-	65	(15-65%)	52.4	NIL	.74	NIL	26	9/30	.15	.45	9/30	NIL	NIL	YES			
2560 Navient Corp.	(NDQ) NAVI	16.78	4	3	5	1.50	16-	25	(N-50%)	5.4	3.8	3.08	.64	20	9/30	.75	1.04	12/31	.16	.16	YES			
1618 Nektar Therapeutics	(NDQ) NKTR	2.71	5	5	2	1.05	5-	9	(65-230%)	NMF	NIL	d2.81	NIL	33	9/30	d.31	d.70	9/30	NIL	NIL	YES			
210 Neogen Corp.	(NDQ) NEOG	15.39	-	3	-	.85	25-	35	(60-125%)	38.5	NIL	.40	NIL	70	8/31	.05	.16	12/31	NIL	NIL	YES			
1929 Nestle SA ADS	(PNK) NSRGY	117.04	3	1	5	.65	150-	180	(30-55%)	24.0	2.6	4.88	3.10	61	6/30	2.02(p)	2.32(p)	12/31	NIL	NIL	YES			
1405 NetApp, Inc.	(NDQ) NTAP	65.29	5	3	3	1.15	95-	140	(45-115%)	12.0	3.1	5.45	2.00	77	10/31	1.48	1.28	3/31	.50	.50	YES			
1642 Netflix, Inc.	(NDQ) NFLX	315.18	1	3	4	.90	455-	685	(45-115%)	30.0	NIL	10.52	NIL	28	9/30	3.10	3.19	9/30	NIL	NIL	YES			
952 NETGEAR	(NDQ) NTGR	20.82	3	3	5	.80	35-	50	(70-140%)	NMF	NIL	.07	NIL	57	9/30	.21	.50	9/30	NIL	NIL	YES			
829 Neurocrine Biosci.	(NDQ) NBIX	119.48	3	3	2	.85	105-	160	(N-35%)	49.4	NIL	2.42	NIL	15	9/30	.69	.23	9/30	NIL	NIL	YES			
181 Neuro Corp.	(NDQ) NVRO	40.51	4	4	3	1.35	90-	150	(120-270%)	NMF	NIL	d2.26	NIL	72	9/30	2.22	d1.44	9/30	NIL	NIL	YES			
533 New Fortress Energy	(NDQ) NFE	45.20	▼3	5	1	1.30	50-	95	(10-110%)	23.4	0.9	1.93	.40	38	9/30	.29	d.05	12/31	.10	.10	YES			
415 New Germany Fund	GF	8.19	-	3	-	1.05	10-	16	(20-95%)	NMF	1.2	NMF	.10	-	630	9.42(q)	22.76(q)	9/30	NIL	NIL	YES			
541 New Jersey Resources	(NDQ) NJR	50.71	3	2	3	.95	40-	55	(N-10%)	19.6	3.1	2.59	1.56	78	9/30	.50	.07	3/31	▲.39	.363	YES			
1813 New Relic, Inc.	(NDQ) NEWR	59.01	1	4	3	1.00	80-	135	(35-130%)	NMF	NIL	d2.79	NIL	6	9/30	d.70	d.85	9/30	NIL	NIL	YES			
1504 New York Community	(NDQ) NYCB	8.69	3	3	3	.85	16-	25	(85-190%)	6.3	7.8	1.39	.68	18	9/30	.30	.30	12/31	.17	.17	YES			
2382 New York Times	(NDQ) NYT	34.48	2	3	3	.85	50-	75	(45-120%)	23.8	1.0	1.45	.36	87	9/30	.22	.32	12/31	.09	.07	YES			
220 1189 Newell Brands	(NDQ) NWL	13.62	3	3	4	1.20	45-	70	(230-415%)	11.7	6.8	1.16	.92	91	9/30	.07	.44	12/31	.23	.23	YES			
571 NewMarket Corp.	(NDQ) NEU	314.24	▲3	1	4	.75	270-	330	(N-5%)	14.3	2.7	21.91	8.40	63	9/30	6.32	4.80	3/31	2.10	2.10	YES			
1566 Newmont Corp.	(NDQ) NEM	46.40	▲4	3	3	.60	70-	90	(50-95%)	19.2	4.7	2.42	2.20	90	9/30	.27	.60	12/31	.55	.55	YES			
2383 News Corp. 'A'	(NDQ) NWSA	18.19	3	3	4	1.10	40-	60	(120-230%)	15.2	1.1	1.20	.20	87	9/30	.07	.33	12/31	.10	.10	YES			
2342 Nexstar Media Group	(NDQ) NXST	184.30	1	3	3	1.45	320-	480	(75-160%)	7.7	2.0	23.95	3.60	28	9/30	7.30	3.90	12/31	.90	.70	YES			
139 NextEra Energy	(NDQ) NEE	86.55	3	1	3	.95	85-	105	(N-20%)	28.6	2.1	3.03	1.83	71	9/30	.85	.75	12/31	4.25	3.85	YES			
1215 NextEra Energy Part.	(NDQ) NEE	76.05	3	3	2	1.05	95-	145	(25-90%)	27.5	4.1	2.77	3.15	22	9/30	.93	.24	12/31	▲.788	.685	YES			
616 2009 NICE Ltd. ADR	(NDQ) NICE	203.41	2	2	3	.80	305-	415	(50-105%)	26.6	NIL	7.64	NIL	3	9/30	1.92	1.68	9/30	NIL	NIL	YES			
2221 Nielsen Hldgs. plc	(NDQ) NLSN		SEE FINAL SUPPLEMENT																					
2018 2159 NIKE, Inc. 'B'	(NDQ) NKE	112.07	3	1	5	1.15	160-	195	(45-75%)	30.7	1.2	3.65	1.36	45	8/31	.93	1.16	3/31	▲.34	.305	YES			
154 Nikola Corp.	(NDQ) NKL	2.34	5	4	2	1.65	8-	13	(240-455%)	NMF	NIL	d1.49	NIL	79	9/30	d.28	d.22	9/30	NIL	NIL	YES			
542 NiSource Inc.	(NDQ) NIS	28.08	4	3	5	.85	30-	50	(5-80%)	18.0	3.5	1.56	.97	78	9/30	.10	.11	12/31	235	.22	YES			
107 Nissan Motor ADR(g)	(PNK) NSANY	6.80	5	3	3	.95	16-	25	(135-270%)	8.9	NIL	.76	NIL	32	9/30	.06	.23	9/30	NIL	NIL	YES			
953 Nokia Corp. ADR	(NDQ) NOK	4.93	4	3	3	1.00	7-	10	(40-105%)	12.0	1.6	.41	.08	57	9/30	.10	.09	12/31	.02	NIL	YES			
1727 Nordson Corp.	(NDQ) NDSN	238.38	3	3	3	1.15	250-	375	(5-55%)	24.7	1.1	9.66	2.65	43	7/31	2.49	2.42	3/31	◆.65	1.02	YES			
2146 Nordstrom, Inc.	(NDQ) JWN	17.91	3	4	3	1.45	35-	60	(95-235%)	7.6	4.2	2.35	.76	30	10/31	.20	.39	12/31	.19	NIL	YES			
343 Norfolk Southern	(NDQ) NSC	253.05	3	2	4	1.05	305-	415	(20-65%)	18.3	2.0	13.82	4.96	12	9/30	4.10	3.06	12/31	1.24	1.09	YES			
777 Northern Trust Corp.	(NDQ) NTRS	89.53	5	3	3	1.15	130-	200	(45-125%)	12.2	3.4	7.32	3.00	76	9/30	1.80	1.80	3/31	.75	.70	YES			
1216 Northland Power	(TSE) NPLT	38.49b	2	3	2	.85	55-	80	(45-110%)	20.8	3.1	1.85	1.20	22	9/30	.33(b)	d.06(b)	12/31	.30(b)	.30(b)	YES			
718 Northrop Grumman	(NDQ) NOC	535.18	▼4	1	2	.80	495-	605	(N-15%)	22.4	1.3	23.84	6.92	51	9/30	5.89	6.63	12/31	1.73	1.57	YES			
1505 Northwest Bancshares	(NDQ) NWBI	14.38	2	3	1	.85	14-	20	(N-40%)	15.0	5.7	.96	.82	18	9/30	.29	.27	12/31	.20	.20	YES			
543 Northwest Natural	(NDQ) NWN	48.36	2	3	5	.80	55-	80	(15-65%)	17.9	4.0	2.70	1.94	83	9/30	d.56	d.67	12/31	▲.485	.483	YES			
2201 NorthWestern Corp.	(NDQ) NWE	58.26	▼5	2	5	.90	55-	75	(N-30%)	16.9	4.4	3.44	2.55	83	9/30	.47	.70	12/31	.63	.62	YES			
2314 Norwegian Cruise Line	(NDQ) NCLH	15.46	▼3	5	2	1.90	30-	55	(95-255%)	NMF	NIL	d.69	NIL	56	9/30	d.64	d2.31	9/30	NIL	NIL	YES			
123 Novanta Inc.	(NDQ) NOV	148.23	3	3	2	1.00	125-	185	(N-25%)	66.8	NIL	2.22	NIL	44	9/30	.63	.38							

December 23, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

OM-PR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
				Beta	Beta	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
																			Qtr. Ended	Earnings Per sh.
212 Omnicell, Inc.	(NDQ) OMCL	49.07	4	3	3	1.00	120- 180	(145-265%)	18.3	NIL	2.68	NIL	70	9/30	1.00	1.08	9/30	NIL	NIL	YES
2389 Omnicom Group	OMC	78.29	▲3	3	4	1.00	95- 145	(20- 85%)	11.4	3.7	6.88	2.90	75	9/30	1.77	1.65	3/31	▲.70	.70	YES
1370 ON Semiconductor	(NDQ) ON	70.99	2	3	2	1.40	55- 85	(N- 20%)	14.8	NIL	4.79	NIL	35	9/30	1.45	.87	9/30	NIL	NIL	YES
544 ONE Gas, Inc.	ONGS	78.79	3	2	3	.80	105- 145	(35- 85%)	19.2	3.4	4.11	2.64	78	9/30	.44	.38	12/31	.62	.58	YES
812 1Life Healthcare	(NDQ) ONEM	16.76	- 5	-	-	.85	20- 35	(20-110%)	NMF	NIL	d1.90	NIL	81	9/30	d.57	d.51	9/30	NIL	NIL	YES
596 ONEOK Inc.	OKE	65.95	3	3	2	1.45	95- 140	(45-110%)	16.4	6.1	4.01	4.05-2.03	25	9/30	.96	.88	12/31	.935	.935	YES
1394 Onto Innovation	ONTO	77.55	3	3	3	1.20	85- 125	(10- 60%)	16.5	NIL	▲4.71	NIL	19	9/30	1.35	.98	9/30	NIL	NIL	YES
1815 Open Text Corp.	(NDQ) OTEX	28.86	4	2	3	1.00	65- 90	(125-210%)	12.3	3.4	2.35	.97	6	9/30	.77	.48	12/31	.243	.221	YES
1621 Opko Health	(NDQ) OPK	1.31	3	5	1	1.05	3- 6	(130-360%)	NMF	NIL	d.23	NIL	33	9/30	d.11	.04	9/30	NIL	NIL	YES
2588 Oracle Corp.	ORCL	81.28	3	1	4	.85	115- 145	(40- 80%)	15.5	1.6	5.25	1.28	2	11/30	▲1.21	1.21	3/31	▲.32	.32	YES
2129 O'Reilly Automotive	(NDQ) ORLY	834.35	2	3	2	.95	770-1155	(N- 40%)	24.6	NIL	33.90	NIL	37	9/30	9.17	8.07	9/30	NIL	NIL	YES
1622 Organon & Co.	OGN	27.58	- 4	-	-	NMF	30- 50	(10- 80%)	7.0	4.1	3.92	1.12	33	9/30	.89	1.27	12/31	.28	.28	YES
1217 Ormat Technologies	ORA	89.85	▼3	3	1	.75	100- 150	(10- 65%)	57.2	0.5	1.57	.48	22	9/30	.32	.26	12/31	.12	.12	YES
155 Oshkosh Corp.	OSK	86.97	4	3	3	1.25	125- 190	(45-120%)	15.3	1.7	5.70	1.48	79	9/30	1.00	1.05	12/31	.37	.37	YES
1728 Otis Worldwide	OTIS	80.54	2	3	4	.90	100- 145	(25- 80%)	24.3	1.4	3.32	1.16	43	9/30	.80	.77	12/31	.29	.24	YES
913 Otter Tail Corp.	(NDQ) OTTR	60.14	2	2	3	.85	55- 75	(N- 25%)	10.8	2.7	5.58	1.65	67	9/30	2.01	1.26	12/31	.413	.39	YES
2390 OUTFRONT Media	OUT	17.59	3	4	3	1.80	30- 50	(70-185%)	16.6	7.1	1.06	1.25	75	9/30	.23	.18	12/31	.30	.10	YES
534 Ovinity Inc.	OVV	48.73	▲2	5	2	1.60	105- 195	(115-300%)	4.3	2.1	11.23	1.00	38	9/30	1.44	1.50	12/31	.25	.14	YES
1118 Owens Corning	OC	94.85	3	3	3	1.25	95- 140	(N- 50%)	8.1	2.2	11.68	2.08	50	9/30	4.84	2.50	3/31	▲.52	.35	YES
2111 Oxford Inds.	OXM	103.35	▼4	3	2	1.30	180- 270	(75-160%)	9.4	2.3	10.99	2.35	92	10/31	▲1.46	1.19	3/31	▲.55	.42	YES
514 PBF Energy	PBF	35.78	3	5	1	1.80	40- 70	(10- 95%)	2.2	2.2	16.03	.80	21	9/30	8.40	.49	12/31	▲.20	NIL	YES
535 PDC Energy	(NDQ) PDCE	62.55	3	4	1	1.45	55- 95	(N- 50%)	3.3	2.2	18.69	1.40	38	9/30	8.30	1.45	12/31	▲.35	.12	YES
2521 PNC Financial Serv.	PNC	156.70	4	3	3	1.20	220- 330	(40-110%)	10.4	4.0	15.05	6.30	65	9/30	3.78	3.30	12/31	1.50	1.25	YES
2202 PNM Resources	PNM	49.05	3	2	5	.90	50- 65	(N- 35%)	19.4	3.0	2.53	1.47	83	9/30	1.46	1.37	3/31	▲.368	.348	YES
2433 PPG Inds.	PPG	132.32	5	2	4	1.10	130- 160	(N- 20%)	29.9	1.9	4.42	2.48	86	9/30	1.39	1.43	12/31	.62	.59	YES
140 PPL Corp.	PPL	29.45	3	3	4	1.05	25- 40	(N- 35%)	20.6	3.1	1.43	.90	71	9/30	.24	.27	3/31	.225	.415	YES
2589 PTC Inc.	(NDQ) PTC	124.09	1	3	2	1.10	175- 280	(40-110%)	25.9	NIL	4.79	NIL	2	9/30	1.27	1.42	9/30	NIL	NIL	YES
2112 PVH Corp.	PVH	73.12	4	3	5	1.85	125- 190	(70-180%)	8.8	0.2	8.33	.15	92	10/31	2.60	2.67	12/31	.038	.038	YES
156 PACCAR Inc.	(NDQ) PCAR	102.96	4	2	2	1.05	130- 175	(25- 70%)	12.4	2.9	8.31	2.98	79	9/30	2.21	1.09	12/31	▲.37	.34	YES
1175 Packaging Corp.	PKG	137.13	3	2	5	.95	225- 305	(65-120%)	13.9	3.6	9.90	5.00	16	9/30	2.83	2.69	3/31	▲1.25	1.00	YES
2590 Palantir Technologies	PLTR	7.29	4	4	3	1.95	20- 35	(175-380%)	NMF	NIL	d.19	NIL	2	9/30	d.06	d.05	9/30	NIL	NIL	YES
838 2012 Palo Alto Networks	PANW	161.78	1	3	2	1.00	210- 360	(30-125%)	NMF	NIL	d.40	NIL	3	10/31	.06	d.35	9/30	NIL	NIL	YES
1567 Pan Amer. Silver	(NDQ) PAS	16.44	3	3	3	.85	25- 35	(50-115%)	11.8	2.4	1.39	.40	90	9/30	d.01	.18	12/31	▼1.10	.10	YES
1337 Panasonic Holdings(g)	(PNK) PCRFY	8.88	▲3	3	3	.95	18- 25	(105-180%)	10.4	2.4	▲8.5	.21	52	9/30	.17	.29	12/31	1.08	.13	YES
361 Papa John's Int'l	(NDQ) PZZA	85.65	3	3	4	.70	105- 155	(25- 80%)	28.7	2.0	2.98	1.68	41	9/30	.54	.83	12/31	.42	.35	YES
2343 Paramount Global	(NDQ) PARA	19.67	▼4	3	4	1.45	75- 115	(280-485%)	8.5	4.9	2.31	.96	28	9/30	.39	.76	3/31	.24	.24	YES
1528 Park Hotels & Resorts	PHK	12.82	4	4	3	1.70	35- 55	(175-330%)	12.4	7.8	1.03	1.00	66	9/30	.15	d.36	3/31	▲.25	NIL	YES
779 Park National	(ASE) PRK	140.23	2	3	1	.80	125- 190	(N- 35%)	14.9	3.0	9.42	4.16	76	9/30	2.57	2.16	12/31	1.04	1.03	YES
1766 Parker-Hannifin	PH	295.84	3	3	3	1.40	400- 600	(35-105%)	15.4	1.8	19.15	5.32	58	9/30	4.74	4.26	12/31	1.33	1.03	YES
719 Parsons Corp.	PSN	47.14	2	3	1	.95	70- 110	(50-135%)	45.3	NIL	1.04	NIL	51	9/30	.27	.18	9/30	NIL	NIL	YES
213 Patterson Cos.	(NDQ) PDCC	28.92	3	3	3	.95	35- 50	(20- 75%)	13.1	3.6	2.20	1.04	70	10/31	.55	.49	12/31	.26	.26	YES
2420 Patterson-UTI Energy	(NDQ) PTEN	16.45	▼3	5	1	1.50	20- 40	(20-145%)	16.0	1.9	1.03	.32	80	9/30	.28	d.44	12/31	▲.08	.02	YES
2621 Paychex, Inc.	(NDQ) PAYX	122.97	4	2	2	1.10	120- 165	(N- 35%)	29.9	2.7	4.25	3.37	8	8/31	1.05	.92	12/31	.79	.66	YES
2591 Paycom Software	PAYC	325.94	3	3	3	1.20	355- 535	(10- 65%)	48.8	NIL	6.54	NIL	2	9/30	1.27	.92	9/30	NIL	NIL	YES
1816 Paylocity Holding	(NDQ) PCTY	210.52	1	3	1	1.20	210- 320	(N- 50%)	NMF	NIL	1.85	NIL	6	9/30	.54	.55	9/30	NIL	NIL	YES
2561 PayPal Holdings	(NDQ) PYPL	73.80	1	3	3	1.10	170- 250	(130-240%)	24.9	NIL	2.96	NIL	20	9/30	1.15	.92	9/30	NIL	NIL	YES
801 Pediatrix Medical	MD	15.31	4	3	3	1.40	35- 50	(30-225%)	8.5	NIL	1.80	NIL	31	9/30	.40	.46	9/30	NIL	NIL	YES
2315 Peloton Interactive	(NDQ) PTON	11.71	▼2	5	4	.95	16- 30	(35-155%)	NMF	NIL	d.25	NIL	56	9/30	d1.20	d1.25	9/30	NIL	NIL	YES
597 Pembina Pipeline	(TSE) PPLT	46.77b	2	3	3	1.05	65- 95	(40-105%)	8.5	5.6	5.50	2.61	25	9/30	3.23(b)	1.01(b)	12/31	.87(b)	.63(b)	YES
2373 PENN Entertainment	(NDQ) PENN	34.62	2	4	3	1.75	70- 115	(100-325%)	18.1	NIL	1.91	NIL	52	9/30	.72	.52	9/30	NIL	NIL	YES
2130 Penske Auto	PAG	125.64	▼4	3	3	1.40	105- 155	(N- 25%)	7.7	1.8	16.31	2.28	37	9/30	4.61	4.46	12/31	▲.57	.46	YES
1767 Pentair plc	PNR	46.00	5	3	4	1.20	75- 110	(65-140%)	12.7	1.9	3.63	.88	58	9/30	.70	.86	3/31	▲.22	.21	YES
183 Penumbra Inc.	PEN	215.37	4	3	5	1.20	260- 390	(20- 80%)	NMF	NIL	.70	NIL	72	9/30	.01	.12	9/30	NIL	NIL	YES
1975 PepsiCo, Inc.	(NDQ) PEP	183.97	3	1	2	.75	185- 225	(N- 20%)	26.2	2.5	7.02	4.60	53	9/30	1.97	1.79	3/31	1.15	2.15	YES
1953 Performance Food	PFGC	60.42	▲2	4	3	1.55	75- 115	(25- 90%)	18.3	NIL	3.30	NIL	5	9/30	1.08	.44	9/30	NIL	NIL	YES
125 PerkinElmer Inc.	PKI	142.53	4	3	4	.95	175- 265	(25- 85%)	20.4	0.2	6.97	.28	44	9/30	1.51	2.31	3/31	.07	.07	YES
1623 Perrigo Co. plc	PRGO	31.83	3	3	2	.95</														

PR-S

Page 16 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 23, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
		Timeliness	Safety	Beta	Target	Range	Qtr. Ended	Earnings Per sh.					Qtr. Ended	Latest Div'd	Year Ago					
2219 Price (T. Rowe) Group (NDQ)	TROW	120.99	4	2	3	1.10	180- 240 (50-100%)	15.3	4.1	7.93	4.92	73	9/30	1.66	3.31	12/31	1.20	1.08	YES	
2149 PriceSmart (NDQ)	PSMT	63.88	4	3	3	.70	120- 175 (90-175%)	17.2	1.3	3.72	.86	30	8/31	.75	.63	12/31	NIL	NIL	YES	
1554 Primerica, Inc.	PRI	141.21	3	3	3	1.30	200- 300 (40-110%)	11.1	1.7	12.75	2.35	84	9/30	1.37	2.82	12/31	.55	.47	YES	
1976 Primo Water Corp.	PRMW	15.43	2	3	5	1.10	14- 20 (N- 30%)	40.6	1.8	.38	.28	53	9/30	.01	.11	12/31	.07	.06	YES	
1008 Primoris Services (NDQ)	PRIM	21.26	3	3	3	1.15	40- 60 (90-180%)	8.5	1.1	2.50	.24	23	9/30	.80	.81	12/31	.06	.06	YES	
2562 Principal Fin'l Group (NDQ)	PPG	90.27	2	3	2	1.40	65- 100 (N- 10%)	13.4	2.8	6.74	2.56	20	9/30	1.69	1.69	12/31	.64	.64	YES	
763 ProAssurance Corp.	PRA	18.82	3	3	3	.70	35- 55 (85-190%)	47.1	1.1	.40	.20	42	9/30	d.17	.23	3/31	.05	.05	YES	
1191 Procter & Gamble	PG	152.47	5	1	5	.70	135- 165 (N- 10%)	26.1	2.4	5.85	3.65	91	9/30	1.57	1.61	12/31	.913	.87	YES	
764 Progressive Corp.	PGR	129.94	1	1	2	.75	110- 130 (N- N%)	26.8	0.3	4.84	.40	42	9/30	.49	.14	12/31	.10	1.60	YES	
1529 Prologis	PLD	118.03	3	2	3	1.05	145- 200 (25- 70%)	24.7	2.8	4.77	3.31	66	9/30	1.36	.97	12/31	◆.79	.63	YES	
2421 ProPetro Holding	PUMP	9.78	5	2	2	1.70	14- 25 (45-155%)	7.5	NIL	1.31	NIL	80	9/30	.10	d.05	9/30	NIL	NIL	YES	
730 Proto Labs, Inc.	PRLB	26.17	3	3	3	1.10	45- 70 (70-165%)	31.2	NIL	.84	NIL	59	9/30	.14	.17	9/30	NIL	NIL	YES	
1834 Provident Fin'l Svcs.	PFS	21.97	3	3	3	1.10	25- 35 (15- 60%)	9.2	4.4	2.39	.96	18	9/30	.58	.49	12/31	.24	.24	YES	
1555 Prudential Fin'l	PRU	102.56	5	3	3	1.45	105- 155 (N- 50%)	10.0	4.7	10.30	4.80	84	9/30	2.13	3.78	12/31	1.20	1.15	YES	
141 Public Serv. Enterprise	PEG	60.62	3	1	4	.90	70- 85 (15- 40%)	17.8	3.7	3.41	2.25	71	9/30	.86	.98	12/31	.54	.51	YES	
1530 Public Storage	PSA	301.42	2	1	3	.85	410- 500 (35- 65%)	28.6	2.7	10.55	8.15	66	9/30	15.38	2.52	12/31	2.00	2.00	YES	
1133 PulteGroup, Inc.	PHM	44.82	3	3	3	1.35	45- 70 (N- 55%)	5.1	1.4	8.79	.64	36	9/30	2.69	1.82	3/31	▲.16	.15	YES	
1406 Pure Storage	PSTG	29.81	3	4	2	1.25	25- 45 (N- 50%)	NMF	NIL	◆.09	NIL	77	10/31	NIL	d.10	9/30	NIL	NIL	YES	
1617 Q2 Holdings	QTWO	27.05	3	3	3	1.20	130- 195 (30-620%)	NMF	NIL	d1.20	NIL	6	9/30	d.48	d.56	9/30	NIL	NIL	YES	
830 QIAGEN N.V. (NDQ)	QGEN	49.84	3	3	5	.70	60- 85 (20- 70%)	28.3	NIL	1.76	NIL	15	9/30	.36	.57	9/30	NIL	NIL	YES	
1372 Qorvo Inc. (NDQ)	QRVO	99.20	▼	3	4	1.10	220- 335 (120-240%)	25.8	NIL	◆3.85	NIL	35	9/30	1.82	2.84	9/30	NIL	NIL	YES	
572 Quaker Chemical	KWR	177.53	3	3	3	1.15	215- 325 (20- 85%)	25.1	1.0	7.06	1.74	63	9/30	1.74	1.63	3/31	.435	.415	YES	
954 Qualcomm Inc. (NDQ)	QCOM	121.21	1	3	3	1.05	210- 320 (75-165%)	11.3	2.5	10.73	3.00	57	9/30	3.13	2.55	12/31	.75	.68	YES	
1119 Qualex Bldg. Prod. (NDQ)	QX	24.01	3	3	3	1.25	20- 30 (N- 25%)	14.7	1.3	1.63	.32	50	7/31	.78	.42	12/31	◆.08	.08	YES	
1009 Quanta Services	PWR	150.26	2	3	2	1.20	140- 205 (N- 35%)	23.0	0.2	6.54	.32	23	9/30	1.77	1.48	12/31	▲.07	.06	YES	
802 Quest Diagnostics	DGX	149.00	▲	4	2	.80	160- 215 (5- 45%)	17.4	1.8	8.57	2.64	31	9/30	2.36	3.96	3/31	.66	.62	YES	
214 QuidelOrtho Corp. (NDQ)	QDEL	97.50	2	4	3	.50	135- 225 (40-130%)	20.2	NIL	4.83	NIL	70	9/30	.28	5.08	9/30	NIL	NIL	YES	
2173 Qurate Retail (NDQ)	QRTA	2.00	3	4	2	1.40	7- 12 (250-500%)	3.8	NIL	.52	NIL	26	9/30	d7.21	.31	9/30	NIL	NIL	YES	
1729 RBC Bearings	RBC	218.91	3	3	1	1.35	165- 250 (N- 15%)	29.1	NIL	7.51	NIL	43	9/30	1.93	.89	9/30	NIL	NIL	YES	
1155 RH	RH	253.06	1	4	3	1.65	300- 500 (20-100%)	13.8	NIL	18.39	NIL	13	10/31	◆5.67	7.03	9/30	NIL	NIL	YES	
765 RLI Corp.	RLI	128.53	4	2	2	.80	110- 150 (N- 15%)	31.5	0.8	4.08	1.04	42	9/30	.50	.65	12/31	.26	.25	YES	
2422 RPC Inc.	RES	8.37	4	4	1	1.05	6- 10 (N- 20%)	11.8	1.0	.71	.08	80	9/30	.32	.02	12/31	.02	NIL	YES	
573 RPM Intl	RPM	103.24	5	3	2	1.05	100- 145 (N- 40%)	27.9	1.6	3.70	1.68	63	8/31	1.31	1.04	12/31	▲.42	.40	YES	
2113 Ralph Lauren	RL	111.22	3	3	5	1.30	140- 210 (25- 90%)	14.5	2.7	7.67	3.00	92	9/30	2.23	2.62	12/31	.75	.688	YES	
1373 Rambus Inc. (NDQ)	RMBS	38.01	3	3	2	1.10	30- 40 (N- 5%)	86.4	NIL	◆.44	NIL	35	9/30	.01	.03	9/30	NIL	NIL	YES	
2406 Range Resources	RRC	26.53	3	5	2	1.00	35- 70 (30-165%)	4.9	1.2	5.40	.32	14	9/30	1.37	.52	12/31	.08	NIL	YES	
2013 Rapid7, Inc. (NDQ)	RPD	36.10	4	3	4	1.10	95- 145 (165-300%)	97.6	NIL	.37	NIL	3	9/30	.14	d.67	9/30	NIL	NIL	YES	
1799 Raymond James Fin'l	RJF	114.58	3	3	2	1.20	135- 205 (20- 80%)	12.8	1.5	8.94	1.68	27	9/30	2.08	2.06	3/31	▲.42	.34	YES	
1163 Rayonier Inc.	RYN	35.04	3	3	4	1.05	25- 40 (N- 15%)	56.5	3.3	.62	1.14	93	9/30	.15	.53	12/31	285	.27	YES	
720 Raytheon Technologies	RTX	99.56	3	1	2	1.10	140- 170 (40- 70%)	20.6	2.2	4.84	2.20	51	9/30	1.21	1.26	12/31	.55	.51	YES	
1531 Realty Income Corp.	O	64.67	3	2	4	1.05	80- 105 (25- 60%)	62.8	4.8	1.03	3.08	66	9/30	.36	.34	12/31	.744	.718	YES	
2374 Red Rock Resorts (NDQ)	RRR	44.11	3	4	3	1.65	70- 120 (60-170%)	17.2	2.3	2.56	1.00	9	9/30	.83	.93	12/31	.25	NIL	YES	
1730 Regal Rexnord	RRX	125.15	3	3	3	1.15	195- 295 (55-135%)	11.3	1.1	11.11	1.40	43	9/30	2.66	2.36	3/31	.35	.33	YES	
1532 Regency Centers Corp.	REG	65.57	4	3	3	1.15	50- 75 (N- 15%)	32.0	4.0	2.05	2.60	66	9/30	.81	.69	3/31	▲.65	.625	YES	
831 Regeneron Pharmac. (NDQ)	REGN	742.48	▼	3	2	.70	700- 950 (N- 30%)	20.5	NIL	36.17	NIL	15	9/30	11.66	14.33	9/30	NIL	NIL	YES	
2523 Regions Financial	RF	22.39	3	3	1	1.35	35- 50 (55-125%)	9.3	3.7	2.42	.83	65	9/30	4.43	.65	3/31	.20	.17	YES	
1556 Reinsurance Group	RGAI	140.91	▼	3	1	1.45	110- 170 (N- 20%)	12.2	2.3	11.55	3.23	84	9/30	5.20	d.11	12/31	.80	.73	YES	
740 Reliance Steel	RS	204.71	3	3	2	1.10	190- 285 (N- 40%)	9.5	1.8	21.58	3.65	54	9/30	6.48	6.15	12/31	.875	.688	YES	
2003 RenaissanceRe Hldgs.	RNR	184.50	2	2	3	.90	225- 305 (20- 65%)	11.1	0.8	16.59	1.51	62	9/30	d9.27	d8.98	12/31	.37	.36	YES	
2190 Rent-A-Center (NDQ)	RCIL	25.26	3	3	4	1.20	35- 50 (40-100%)	6.4	5.7	3.96	1.45	30	9/30	.94	1.52	3/31	◆.34	.34	YES	
405 Republic Services	RSI	136.82	4	1	3	.90	145- 180 (5- 30%)	26.7	1.4	5.12	1.98	47	9/30	1.34	1.11	3/31	.495	.46	YES	
1340 Resideo Technologies	REZI	16.45	2	4	3	1.65	▼	35- 60 (115-265%)	10.7	NIL	◆1.54	NIL	52	9/30	.42	.46	9/30	NIL	NIL	YES
215 ResMed Inc.	RMD	220.90	▼	4	3	.95	145- 215 (N- N%)	33.5	0.8	6.60	1.76	70	9/30	1.51	1.39	12/31	.44	.42	YES	
362 Restaurant Brands Int'l	QSR	67.37	2	3	3	1.10	95- 140 (40-110%)	21.4	3.2	3.15	2.17	41	9/30	.96	.73	3/31	.54	.53	YES	
2190 Revolve Group	RVLV	26.15	5	4	4	1.50	45- 80 (70-205%)	32.3	NIL	.81	NIL	85	9/30	.16	.22	9/30	NIL	NIL	YES	
1176 Reynolds Consumer (NDQ)	REYN	31.36	▲	3	2	.50	45- 60 (45- 90%)	16.7	2.9	1.88	.92	16	9/30	.23	.31	12/31	.23	.23	YES	
2592 RingCentral, Inc.	RNG	37.80	3	3	3	1.00	50- 80 (30-110%)	19.6	NIL	1.93	NIL	2	9/30	.55	.36	9/30	NIL	NIL	YES	
1586 Rio Tinto plc	RIO	71.13	3	3	5	1.05	80- 120 (10- 70%)	8.2	6.9	8.67	4.92	74	6/30	5.33(p)	7.52(p)	12/31	NIL	NIL		

December 23, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 17

S -SO

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?		
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price and appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 6-30-23	Est'd Div'd next 12 mos.	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
1534	SL Green Realty	SLG	36.02	4	3	3	1.35	95- 140 (165-290%)	36.4	9.0	.99	3.25	66	9/30	.11	5.92	12/31 .932	.938	YES
2564	SLM Corporation (NDO)	SLM	16.85	3	3	3	1.15	30- 40 (80-135%)	7.5	2.6	2.26	.44	20	9/30	.29	.24	12/31 .11	.11	YES
1010	SNC-Lavalin Group (TSE)	SNC.TO	25.25b	3	3	3	1.10	35- 50 (40-100%)	18.7	0.3	1.35	.08	23	9/30	.25(b)	.11(b)	12/31 .02(b)	.02(b)	YES
1818	SPS Commerce (NDO)	SPSC	137.37	5	3	2	1.05	165- 245 (20- 80%)	93.4	NIL	1.47	NIL	6	9/30	.43	.31	9/30 NIL	NIL	YES
1769	SPX Technologies	SPXC	66.90	3	3	1	1.20	65- 100 (N- 50%)	22.3	NIL	3.00	NIL	8	9/30	.81	.41	9/30 NIL	NIL	YES
2594	SS&C Techn. Hldgs (NDO)	SSNC	52.74	2	3	4	1.15	100- 155 (90-195%)	10.3	1.6	5.10	.84	2	9/30	1.15	1.32	12/31 .20	.20	YES
1569	SSR Mining Inc. (NDO)	SSRM	15.13	3	3	3	.70	25- 35 (65-130%)	13.3	1.9	1.14	.28	90	9/30	d.07	.26	12/31 .07	.05	YES
2525	SVB Fin'l Group (NDO)	SIVB	223.40	3	3	3	1.25	535- 805 (140-260%)	5.0	NIL	44.98	NIL	65	9/30	7.21	6.24	9/30 NIL	NIL	YES
1819	Sabre Corp. (NDO)	SABR	6.45	3	3	4	2.05	20- 40 (210-520%)	NMF	NIL	d.31	NIL	6	9/30	d.25	d.50	9/30 NIL	NIL	YES
1625	Sage Therapeutics (NDO)	SAGE	41.06	3	4	4	1.30	60- 100 (45-145%)	17.3	NIL	d8.55	NIL	33	9/30	d2.31	d2.21	9/30 NIL	NIL	YES
326	Saia, Inc. (NDO)	SAIA	237.52	▼	3	3	1.05	335- 505 (40-115%)	17.3	NIL	13.72	NIL	55	9/30	3.67	2.98	9/30 NIL	NIL	YES
1011	St. Joe Corp. (NDO)	JOE	36.15	5	3	3	1.05	65- 95 (80-165%)	35.1	1.1	1.03	.40	23	9/30	.21	.26	12/31 .10	.08	YES
1820	Staleorose, Inc. (NDO)	CRM	133.11	1	3	3	.90	250- 375 (90-180%)	NMF	NIL	1.10	NIL	6	10/31	.21	.47	9/30 NIL	NIL	YES
987	Sally Beauty (NDO)	SBH	11.52	4	3	3	1.10	25- 40 (115-245%)	6.2	NIL	1.85	NIL	88	9/30	.50	.59	9/30 NIL	NIL	YES
1342	Sanmina Corp. (NDO)	SANM	62.66	1	3	1	1.00	▲ 65- 95 (5- 50%)	10.8	NIL	▲ 5.80	NIL	52	9/30	1.50	.95	9/30 NIL	NIL	YES
1626	Sanoofi ADR (NDO)	SNY	46.66	2	1	5	.80	65- 80 (40- 70%)	13.8	4.1	3.37	1.90	33	9/30	.81	1.05	12/31 NIL	NIL	YES
1932	Saputo Inc. (TSE)	SAPT.O	34.34b	▲	1	2	.65	40- 50 (15- 45%)	22.6	2.1	1.52	.72	61	9/30	.35(b)	24(b)	12/31 .18(b)	.18(b)	YES
832	Sarepta Therapeutics (NDO)	SRPT	121.51	2	4	3	.85	145- 240 (20-100%)	NMF	NIL	d7.15	NIL	15	9/30	d.80	d.60	9/30 NIL	NIL	YES
216	Schein (Henry) (NDO)	HSIC	81.95	4	3	4	1.05	85- 125 (5- 55%)	16.7	NIL	4.90	NIL	70	9/30	1.09	1.15	9/30 NIL	NIL	YES
2423	Schlumberger Ltd. (NDO)	SLB	49.10	3	3	2	1.35	55- 85 (10- 75%)	19.9	1.4	2.47	.71	80	9/30	.63	.39	3/31 .175	.125	YES
327	Schneider National (NDO)	SNDR	25.19	3	3	4	.80	25- 35 (N- 40%)	10.1	1.3	2.50	.32	55	9/30	.70	.62	3/31 .08	.07	YES
742	Schnitzer Steel (NDO)	SCHN	32.98	▼	5	3	1.10	55- 85 (65-160%)	5.8	2.3	5.71	.75	54	8/31	.36	1.43	12/31 .188	.188	YES
2384	Scholastic Corp. (NDO)	SCHL	38.07	5	3	2	1.00	50- 75 (30- 95%)	14.6	2.6	2.60	1.00	87	8/31	d1.33	d.79	12/31 .20	.15	YES
1793	Schwab (Charles) (NDO)	SCHW	80.29	1	3	2	1.15	80- 120 (N- 50%)	23.3	1.1	3.44	.80	11	9/30	.99	.74	12/31 .22	.18	YES
395	Science Applications (NDO)	SAIC	110.90	2	3	2	1.15	135- 200 (20- 80%)	14.8	1.3	7.47	1.48	40	10/31	1.90	1.85	3/31 .37	.37	YES
1192	Scotts Miracle-Gro (NDO)	SMG	51.39	5	4	3	1.15	90- 140 (75-170%)	18.0	5.1	2.86	2.64	91	9/30	d2.04	d.82	12/31 .66	.66	YES
2345	Scripco (E.W.) A (NDO)	SSP	14.55	▼	3	5	1.30	35- 55 (140-280%)	9.2	NIL	1.58	NIL	28	9/30	.28	.49	9/30 NIL	NIL	YES
1343	Sea Limited ADS (NDO)	SE	62.27	1	4	4	1.25	150- 250 (140-300%)	NMF	NIL	▲ 43.08	NIL	52	9/30	d.66	d.84	9/30 NIL	NIL	YES
1407	Seagate Technology plc (NDO)	STX	55.62	3	3	4	1.05	▼ 90- 130 (60-135%)	29.3	5.0	▼ 1.90	2.80	77	9/30	.48	2.35	3/31 .70	.70	YES
626	Seagen Inc. (NDO)	SGEN	131.84	3	3	3	.80	180- 270 (35-105%)	NMF	NIL	d2.53	NIL	15	9/30	d1.03	d1.61	9/30 NIL	NIL	YES
1177	Sealed Air (NDO)	SEE	52.26	2	3	5	1.10	70- 105 (35-100%)	13.8	1.5	3.78	.80	16	9/30	.91	.71	12/31 .20	.20	YES
2320	SeaWorld Entertainment (NDO)	SEAS	53.99	3	4	3	1.45	70- 120 (30-120%)	12.3	NIL	4.40	NIL	56	9/30	1.99	1.28	9/30 NIL	NIL	YES
803	Select Med. Hldgs. (NDO)	SEM	24.34	4	4	3	1.35	40- 70 (65-190%)	13.5	2.1	1.80	.50	31	9/30	.21	.57	12/31 .125	.125	YES
766	Selective Ins. Group (NDO)	SIGI	90.18	3	3	2	.85	90- 135 (N- 50%)	16.0	1.3	5.62	1.20	42	9/30	.99	1.18	12/31 ▲ .30	.28	YES
2205	Sempra Energy (NDO)	SRE	165.53	2	2	3	.95	165- 220 (N- 35%)	18.9	2.9	8.76	4.75	83	9/30	1.97	1.70	3/31 1.145	1.10	YES
1374	Semtech Corp. (NDO)	SMTC	29.98	▼	3	4	1.10	▼ 75- 110 (150-265%)	14.1	NIL	▼ 2.13	NIL	35	10/31	.65	.74	9/30 NIL	NIL	YES
126	Sensata Techn. plc (NDO)	ST	43.79	3	3	3	1.25	75- 115 (70-165%)	12.0	1.0	3.64	.44	44	9/30	.85	.87	12/31 .11	.11	YES
1933	Sensient Techn. (NDO)	SXT	74.19	3	2	4	.95	55- 75 (N- N%)	22.0	2.2	3.37	1.64	61	9/30	.85	.85	12/31 .41	.41	YES
2014	SentinelOne, Inc. (NDO)	S	15.88	-	4	-	NMF	60- 100 (280-530%)	NMF	NIL	d1.23	NIL	3	10/31	d.35	d.26	9/30 NIL	NIL	YES
396	Service Corp. Int'l (NDO)	SCI	69.37	2	3	1	.95	65- 95 (N- 35%)	20.3	1.6	3.42	1.08	40	10/31	.16	1.16	12/31 ▲ .27	.23	YES
1535	Service Properties (NDO)	SVC	7.97	3	5	3	2.05	14- 25 (75-215%)	NMF	10.0	d.44	.80	66	9/30	.05	d.36	12/31 ▲ .20	.01	YES
2623	ServiceNow, Inc. (NDO)	NOW	401.64	1	3	3	1.00	620- 930 (55-130%)	NMF	NIL	3.73	NIL	8	9/30	.39	.31	9/30 NIL	NIL	YES
363	Shake Shack (NDO)	SHAK	49.75	3	3	3	1.20	55- 80 (10- 60%)	NMF	NIL	d.35	NIL	41	9/30	d.06	d.06	9/30 NIL	NIL	YES
997	Shaw Commun. 'B' (TSE)	SJRB.TO	36.54b	3	-	-	.80	35- 55 (N- 50%)	24.5	3.3	1.49	1.19	64	8/31	.34(b)	.50(b)	12/31 .296(b)	.296(b)	YES
2443	Shell Midstream L.P. (NDO)	SHLX		SEE FINAL SUPPLEMENT															
517	Shell plc (NDO)	SHEL	56.36	2	3	2	1.25	70- 105 (25- 85%)	9.6	3.5	5.87	2.00	21	9/30	.92	d.12	12/31 .50	.48	YES
927	Shenandoah Telecom. (NDO)	SHEN	18.02	-	4	-	NMF	12- 20 (N- 10%)	NMF	0.5	d.12	.09	69	9/30	d.05	.13	12/31 ▲ .08	.07	YES
1143	Sherwin-Williams (NDO)	SHW	253.88	3	1	4	.95	325- 400 (30- 60%)	26.0	1.0	9.78	2.60	46	9/30	2.83	2.09	12/31 .60	.55	YES
1821	Shopyify Inc. (NDO)	SHOP	38.38	1	4	3	1.20	45- 70 (15- 80%)	NMF	NIL	d.19	NIL	6	9/30	d.02	.08	9/30 NIL	NIL	YES
157	Shyft Group (NDO)	SHYF	24.48	3	3	3	1.05	45- 65 (85-165%)	11.9	0.8	2.05	.20	79	9/30	.53	.63	12/31 .05	.025	YES
1770	Siemens AG (ADS) (PNK)	SIEGY	70.90	4	2	5	1.10	120- 165 (70-135%)	12.2	3.2	5.79	2.27	58	9/30	1.69	.79	12/31 NIL	NIL	YES
585	Sierra Wireless (NDO)	SWIR	29.10	-	4	-	1.10	20- 35 (N- 20%)	NMF	NIL	d.46	NIL	24	9/30	d.26	d1.03	9/30 NIL	NIL	YES
2526	Signature Bank (NDO)	SBNY	122.73	2	3	3	1.30	215- 325 (75-165%)	5.4	1.8	22.79	2.24	65	9/30	5.57	3.88	12/31 .56	.56	YES
2174	Signet Jewelers Ltd. (NDO)	SIG	68.62	▲	3	4	1.90	75- 130 (10- 90%)	5.9	1.2	11.55	.80	26	10/31	.74	1.43	3/31 .20	.18	YES
1178	Silgan Holdings (NDO)	SLGN	52.49	3	2	3	.85	70- 95 (35- 80%)	13.3	1.2	3.96	.64	16	9/30	1.25	.96	12/31 .16	.14	YES
1375	Silicon Labs. (NDO)	SLAB	143.45	3	3	4	1.10	▼ 140- 215 (N- 50%)	76.7	NIL	1.87	NIL	35	9/30	.60	d.45	9/30 NIL	NIL	YES
184	Silk Road Medical (NDO)	SILK	53.65	4	4	3	1.35	30- 40 (N- N%)	NMF	NIL	d1.08	NIL	72	9/30	d.29	d.40	9/30 NIL	NIL	YES
1536	Simon Property Group (NDO)	SPG	118.62	5	3	3	1.45	155- 230 (30- 95%)	19.8	6.3	5.99	7.50	66	9/30	1.65	2.07	12/31 ▲ 1.80	1.65	YES
1934	Simply Good Foods (NDO)	SMPL	37.69	2	3	3	.95	40- 60 (5- 60%)	23.4	NIL	1.61	NIL	61	8/31	.36	.29	9/30 NIL	NIL	YES
1120	Simpson Manufacturing (NDO)	SSD	94.56	5	3	4	1.15	130- 200 (35-110%)	13.5	1.1	7.01	1.04	50	9/30	2.06	1.70	3/31 .26	.25	YES
2346	Sinclair Broadcast (NDO)	SBGI	17.4																

**SO-TE** Page 18 **SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY** December 23, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?		
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
		Ticker Symbol			Beta						Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
1179	Sonoco Products	SON	60.45	▼ 2 3 3	1.00	80- 110 (30- 80%)	12.3	3.2	4.90	1.96	16	9/30	1.24	.91	12/31	.49	.45	YES	
1344	Sonos, Inc.	(NDQ) SONO	17.98	2 4 5	1.05	40- 65 (120-260%)	36.0	NIL	▼4.50	NIL	52	9/30	d.50	d.07	9/30	NIL	NIL	YES	
1345	Sony Group ADR(g)	SONY	80.18	3 2 3	.85	120- 160 (50-100%)	16.8	0.7	.56	52	9/30	1.46	1.52	12/31	258	.266	YES		
545	South Jersey Inds.	SJI	35.11	- 3 -	.90	30- 45 (N- 30%)	19.1	3.6	1.84	1.25	78	9/30	d.18	d.17	12/31	.31	.613	YES	
142	Southern Co.	SO	71.03	3 2 3	.90	65- 90 (N- 25%)	21.1	3.8	3.36	2.72	71	9/30	1.31	1.22	12/31	.68	.66	YES	
1587	Southern Copper	SCCO	60.48	4 3 4	1.15	70- 105 (15- 75%)	18.2	3.3	3.32	2.00	74	9/30	.67	1.12	12/31	▼.50	1.00	YES	
312	Southwest Airlines	LUV	38.94	3 3 4	1.10	60- 90 (55-130%)	15.5	1.8	2.52	.72	82	9/30	.50	d.23	3/31	▲.18	NIL	YES	
546	Southwest Gas	SWX	71.54	4 3 4	.90	75- 110 (5- 55%)	16.4	3.5	4.37	2.48	78	9/30	d.18	d.19	3/31	.62	.595	YES	
536	Southwestern Energy	SWN	6.15	3 3 2	.85	18- 35 (195-470%)	3.9	NIL	1.56	NIL	38	9/30	.32	.24	9/30	NIL	NIL	YES	
1954	SpartanNash Co.	(NDQ) SPTN	31.82	2 3 2	.50	30- 45 (N- 40%)	14.6	2.7	2.18	.87	5	9/30	.26	.42	12/31	.21	.20	YES	
1771	Spectrum Brands	SPB	59.52	- 3 -	1.40	65- 100 (10- 70%)	24.2	2.8	2.46	1.68	58	9/30	.36	1.11	12/31	.42	.42	YES	
547	Spire Inc.	SR	68.42	3 2 3	.85	95- 130 (40- 90%)	15.6	4.2	4.40	2.88	78	9/30	d.20	d.26	3/31	▲.72	.685	YES	
721	Spirit AeroSystems	SPR	28.91	3 4 3	1.75	70- 115 (140-300%)	NMF	0.1	d.48	.04	51	9/30	d.15	d.09	12/31	.01	.01	YES	
313	Spirit Airlines	SAVE	20.21	- 4 -	1.75	40- 70 (100-245%)	NMF	NIL	d.50	NIL	82	9/30	.03	d.69	9/30	NIL	NIL	YES	
1823	Splunk Inc.	(NDQ) SPLK	92.16	2 4 3	1.10	165- 280 (60-205%)	NMF	NIL	d3.95	NIL	6	10/31	d.20	d.21	9/30	NIL	NIL	YES	
2348	Spotify Tech. S.A.	SPOT	79.73	2 3 4	1.00	210- 320 (165-300%)	NMF	NIL	d1.65	NIL	28	9/30	d.99	d.46	9/30	NIL	NIL	YES	
1955	Sprouts Farmers Market(NDQ)	SFM	33.98	2 3 3	.60	40- 60 (20- 75%)	15.4	NIL	2.21	NIL	5	9/30	.61	.56	9/30	NIL	NIL	YES	
1772	Standex Int'l	SXI	102.65	▲ 2 3 3	1.10	115- 175 (10- 70%)	15.4	1.1	6.65	1.12	58	9/30	1.60	1.34	12/31	▲.28	.26	YES	
1734	Stanley Black & Decker	SWK	80.27	5 3 3	1.40	165- 250 (105-210%)	18.8	4.0	4.28	3.20	43	9/30	.76	2.77	12/31	.80	.79	YES	
1012	Stantec Inc.	(TSE) STN.TO	66.73b	2 2 2	.75	70- 95 (5- 40%)	19.6	1.1	3.41	.72	23	9/30	.86(b)	1.72(b)	3/31	16(b)	165(b)	YES	
364	Starbucks Corp.	(NDQ) SBUX	102.70	3 1 5	1.05	135- 165 (30- 60%)	32.0	2.1	3.21	2.12	41	9/30	.81	1.00	3/31	.53	.49	YES	
2527	State Street Corp.	STT	80.26	3 3 3	1.25	100- 150 (25- 85%)	10.5	3.2	7.62	2.58	65	9/30	1.80	1.96	12/31	▲.63	.57	YES	
743	Steel Dynamics	(NDQ) STLD	109.76	2 3 3	1.25	90- 135 (N- 25%)	6.6	1.3	16.60	1.38	54	9/30	5.46	4.80	3/31	.34	.26	YES	
1156	Steelcase, Inc. 'A'	SCS	7.03	▲ 4 3 3	1.20	20- 30 (185-625%)	11.7	5.7	.60	.40	13	8/31	.21	.21	12/31	▼.10	1.45	YES	
574	Stepan Company	SCL	111.74	▲ 2 3 4	.80	130- 195 (15- 75%)	16.7	1.3	6.71	1.49	63	9/30	1.71	1.59	12/31	▲.365	.335	YES	
406	Stericycle Inc.	(NDQ) SRCL	51.35	4 3 4	1.10	55- 85 (5- 65%)	21.0	NIL	2.45	NIL	47	9/30	.65	.44	9/30	NIL	NIL	YES	
185	STERIS plc	STE	194.78	4 2 5	1.10	250- 340 (30- 75%)	22.1	1.0	8.90	1.88	72	9/30	1.99	1.99	12/31	.47	.43	YES	
1800	Stifel Financial Corp.	SF	61.03	4 3 3	1.35	105- 155 (70-155%)	8.3	2.0	7.31	1.20	27	9/30	1.29	1.65	12/31	.30	.15	YES	
2018	2642 Stitch Fix	(NDQ) SFIK	3.91	- 4 -	1.15	30- 50 (NMF)	NMF	NIL	d1.35	NIL	1	10/31	d.50	d.02	12/31	NIL	NIL	YES	
1377	STMicroelectronics	STM	38.92	3 3 4	1.25	65- 100 (65-155%)	9.8	0.6	3.99	.24	35	9/30	1.16	.51	3/31	.06	.06	YES	
1346	Stratays Ltd.	(NDQ) SSSY	12.56	4 4 3	1.00	30- 55 (140-340%)	NMF	NIL	▲d.41	NIL	52	9/30	.28	d.28	9/30	NIL	NIL	YES	
1989	Strategic Education	(NDQ) STRA	78.92	▲ 2 3 3	.95	75- 115 (N- 45%)	25.8	3.0	3.06	2.40	4	9/30	.33	.59	12/31	.60	.60	YES	
1990	Stride, Inc.	LRN	32.56	3 3 2	.80	60- 95 (85-190%)	12.3	NIL	2.65	NIL	4	9/30	d.54	d.15	9/30	NIL	NIL	YES	
186	Stryker Corp.	SYK	249.17	3 1 5	1.20	305- 370 (20- 50%)	25.9	1.2	9.63	3.00	72	9/30	2.12	2.20	3/31	▲.75	.695	YES	
2323	Sturm, Ruger & Co.	RGR	59.46	5 3 3	.65	70- 110 (20- 85%)	12.8	3.0	4.63	1.80	56	9/30	1.03	1.98	12/31	▼.41	.79	YES	
614	Suburban Propane	SPH	16.21	3 3 2	1.05	30- 50 (85-210%)	7.2	8.0	2.24	1.30	29	9/30	d.86	d.26	12/31	.325	.325	YES	
1121	Summit Materials*	SUM	30.46	3 3 4	1.55	40- 55 (30- 80%)	18.2	NIL	1.67	NIL	50	9/30	.72	.61	9/30	NIL	NIL	YES	
2565	Sun Life Fin'l Svcs.	(TSE) SLF.TO	63.40b	3 2 5	1.00	75- 100 (20- 60%)	10.1	4.5	6.25	2.88	20	9/30	.80(b)	1.74(b)	12/31	▲.72(b)	.66(b)	YES	
518	Suncor Energy	(TSE) SU.TO	41.35b	3 3 1	1.30	90- 135 (120-225%)	11.1	5.0	3.71	2.08	21	9/30	d.45(b)	.59(b)	12/31	▲.52(b)	.42(b)	YES	
2177	Sunoco LP	SUN	43.80	4 3 2	1.10	35- 55 (N- 25%)	9.6	7.5	4.58	3.30	26	9/30	.75	1.00	12/31	.826	.826	YES	
1220	SunPower Corp.	(NDQ) SPWR	22.42	4 5 3	1.15	25- 45 (10-100%)	20.4	NIL	1.10	NIL	22	9/30	.74	d.49	9/30	NIL	NIL	YES	
1221	Sunrun Inc.	(NDQ) RUN	29.74	3 4 3	1.55	40- 65 (35-120%)	56.1	NIL	.53	NIL	22	9/30	.96	.11	9/30	NIL	NIL	YES	
1408	Super Micro Computer	(NDQ) SMCJ	89.16	3 3 3	- 1.15	120- 180 (35-100%)	8.9	NIL	10.00	NIL	77	9/30	3.35	.48	9/30	NIL	NIL	YES	
1223	955 Switch, Inc.	SWCH	SEE FINAL SUPPLEMENT																
956	Synaptics	(NDQ) SYNA	100.91	3 3 3	1.25	140- 210 (40-110%)	15.2	NIL	6.65	NIL	57	9/30	2.53	1.84	3/31	NIL	NIL	YES	
2566	Synchrony Financial	SYF	35.57	3 3 3	1.50	60- 85 (70-140%)	6.6	2.6	5.42	.92	20	9/30	1.47	2.00	12/31	.23	.22	YES	
804	Syneos Health	(NDQ) SYNH	34.69	4 3 3	1.30	100- 150 (190-330%)	8.0	NIL	4.34	NIL	31	9/30	1.23	1.22	9/30	NIL	NIL	YES	
2597	Synopsys, Inc.	(NDQ) SNPS	334.34	▼ 2 2 1	1.05	310- 415 (N- 25%)	35.2	NIL	9.50	NIL	2	10/31	1.91	1.82	9/30	NIL	NIL	YES	
2528	Synovus Financial	SNV	40.00	3 3 3	1.50	60- 90 (50-125%)	7.5	3.5	5.33	1.40	65	9/30	1.33	1.21	3/31	.34	.33	YES	
1956	Sysco Corp.	SY	83.13	3 3 2	1.25	85- 125 (N- 50%)	19.8	2.4	4.20	1.96	5	9/30	.97	.83	3/31	.49	.47	YES	
928	T-Mobile US	(NDQ) TMUS	142.40	1 2 1	.80	215- 290 (50-105%)	19.3	NIL	7.36	NIL	69	9/30	1.81	.55	9/30	NIL	NIL	YES	
598	TC Energy Corp.	TRP	42.48	▲ 3 3 3	1.05	70- 110 (65-160%)	15.4	6.8	2.76	2.90	25	9/30	.61	.63	3/31	.711	.687	YES	
397	TD SYNNEX Corp.	SNX	98.98	- 3 -	NMF	155- 235 (55-135%)	8.7	1.2	11.40	1.20	40	8/31	2.74	2.14	12/31	.30	.20	YES	
1347	TE Connectivity	TEL	123.88	3 2 4	1.15	155- 215 (25- 75%)	18.1	1.8	▼6.83	2.24	52	9/30	1.88	1.69	12/31	.56	.50	YES	
2192	TJX Companies	TJX	78.76	2 2 3	1.15	80- 120 (N- 50%)	26.1	1.5	3.02	1.18	85	10/31	.91	.84	3/31	▼.295	.26	YES	
1135	TRI Pointe Homes	TPH	18.69	3 3 3	1.35	35- 50 (85-170%)	4.3	NIL	4.31	NIL	36	9/30	1.45	1.17	9/30	NIL	NIL	YES	
398	TTEC Holdings	(NDQ) TTEC	46.59	4 3 4	1.10	110- 165 (135-255%)	15.0	2.2	3.11	1.04	40	9/30	.47	.30	12/31	▲.52	.47	YES	
1378	TTM Technologies	(NDQ) TTMI	16.25	3 3 3	1.00	20- 30 (25- 85%)	9.7	NIL	1.67	NIL	35	9/30	.56	.34	9/30	NIL	NIL	YES	
1379	Taiwan Semic. ADR	TSM	80.43	3 1 4	.90	135- 185 (70-130%)	12.7	2.2	6.33	1.80	35	9/30	1.79	1.08	12/31	435	.50	YES	
437	Take-Two Interactive	(NDQ) TTWO	102.61	2 3 3	.70	145- 215 (40-110%)	NMF	NIL	d1.99	NIL	49	9/30	d1.54	.09	9/30	NIL	NIL	YES	
187	Tandem Diabetes Care	(NDQ) TNDM	43.64	▼ 4 4 5	1.15	80- 135 (85-210%)	NMF	NIL	.15	NIL	72	9/30	d.76	.09	9/30	NIL	NIL	YES	
2178	Tapestry Inc.	TPR	37.33	3 3 4	1.50	50- 75 (35-100%)	9.7	3.2	3.8										

December 23, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 19

TE-VA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago					
																	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended
158 Terex Corp.	TEX	43.92	3	4	3	1.40	55- 90 (25-105%)	10.1	1.2	4.34	.52	79	9/30	1.20	.67	12/31	.13	.12	YES	
2221 Terminix Global	TMX						SEE FINAL SUPPLEMENT													YES
2650 108 Tesla, Inc.	(NDQ) TSLA	167.82	1	3	3	1.35	330- 500 (95-200%)	39.5	NIL	4.25	NIL	32	9/30	.95	.48	9/30	NIL	NIL	YES	
407 Tetra Tech	(NDQ) TTEK	151.91	3	3	2	1.00	125- 185 (N- 20%)	32.0	0.6	4.74	.92	47	9/30	1.26	1.05	12/31	.23	.20	YES	
1627 Teva Pharmac. ADR	TEVA	8.69	▲2	4	3	1.25	14- 25 (60-190%)	3.5	NIL	2.47	NIL	33	9/30	.59	.59	9/30	NIL	NIL	YES	
1380 Texas Instruments	(NDQ) TXN	177.48	4	1	3	.90	170- 210 (N- 20%)	19.8	2.8	8.95	4.96	35	9/30	2.47	2.07	12/31	▲1.24	1.15	YES	
365 Texas Roadhouse	(NDQ) TXRH	98.02	3	3	1	1.05	115- 170 (15- 75%)	23.0	2.0	4.27	1.92	41	9/30	.93	.75	12/31	.46	.40	YES	
1773 Tectron, Inc.	TXT	72.21	2	3	3	1.40	70- 110 (N- 50%)	17.3	0.1	4.17	.08	58	9/30	1.06	.85	3/31	.02	.02	YES	
127 Thermo Fisher Sci.	TMO	567.60	2	1	5	.90	645- 785 (15- 40%)	30.8	0.2	18.42	1.20	44	9/30	3.79	4.79	3/31	.30	.26	YES	
433 Thomson Reuters	(TSE) TRI.TO	157.60b	3	2	3	.75	180- 240 (15- 50%)	56.5	1.1	2.79	1.78	34	9/30	▲57(b)	▲46(b)	12/31	▲45(b)	▲405(b)	YES	
2324 Thor Inds.	THO	83.94	3	3	4	1.30	150- 225 (80-170%)	7.0	2.1	12.00	1.80	56	10/31	▲2.53	4.34	12/31	▲.45	.43	YES	
1348 3D Systems	DDD	9.17	4	5	3	1.65	25- 45 (175-390%)	NMF	NIL	▲d.26	NIL	52	9/30	d.05	d.05	9/30	NIL	NIL	YES	
1774 3M Company	MMM	126.85	4	1	3	.95	200- 250 (60- 95%)	13.8	4.7	9.20	5.96	58	9/30	6.77	2.45	12/31	1.49	1.48	YES	
732 Timken Co.	TKR	71.05	2	3	2	1.35	85- 125 (20- 75%)	11.5	1.7	6.17	1.24	59	9/30	1.52	1.18	12/31	.31	.30	YES	
1824 Toast, Inc.	TOST	19.87	- 4	-	-	NMF	40- 65 (100-225%)	NMF	NIL	d.27	NIL	6	9/30	d.19	d1.05	9/30	NIL	NIL	YES	
1137 Toll Brothers	TOL	49.44	3	3	4	1.50	50- 70 (N- 40%)	5.3	1.7	9.39	.83	36	10/31	5.63	3.02	12/31	.20	.17	YES	
1936 Tootsie Roll	TR	45.41	3	1	3	.45	35- 45 (N- N%)	47.3	0.8	.96	.36	61	9/30	.39	.36	3/31	◆.09	.17	YES	
1122 TopBuild Corp.	BLD	159.49	3	3	4	1.10	190- 290 (20- 80%)	11.4	NIL	14.02	NIL	50	9/30	4.76	2.88	9/30	NIL	NIL	YES	
2325 Topgolf Callaway	MODG	21.99	3	3	4	1.55	35- 55 (60-150%)	28.6	NIL	.77	NIL	56	9/30	.23	.14	9/30	NIL	NIL	YES	
1736 Toro Co.	TTC	111.47	2	2	2	1.05	90- 125 (N- 10%)	23.2	1.2	4.81	1.36	43	7/31	1.19	.89	12/31	▲.30	.263	YES	
159 Toromont Inds.	(TSE) TIH.TO	100.64	2	1	3	.75	95- 115 (N- 15%)	19.8	1.6	5.08	1.56	79	9/30	1.50	1.13	3/31	.39	.35	YES	
2529 Toronto-Dominion	(TSE) TD.TO	91.15b	5	1	4	.85	120- 145 (30- 60%)	11.0	4.2	8.32	3.84	65	10/31	3.62(b)	2.04(b)	3/31	▲.96(b)	.89(b)	YES	
519 TotalEnergies SE ADR	(NDQ) TTE	59.76	3	3	2	1.15	65- 100 (10- 65%)	7.7	5.4	7.74	3.20	21	9/30	2.56	1.71	12/31	.674	.763	YES	
1381 Tower Semiconductor	(NDQ) TSEM	45.96	- 3	-	-	.95	65- 95 (40-105%)	18.6	NIL	2.47	NIL	35	9/30	.73	.41	9/30	NIL	NIL	YES	
109 Toyota Motor ADR(g)	TM	144.12	4	2	4	.80	215- 290 (50-100%)	7.7	3.4	18.60	4.90	32	9/30	2.29	4.13	12/31	1.762	2.098	YES	
1144 Tractor Supply	(NDQ) TSCO	214.47	4	2	2	.80	260- 350 (20- 65%)	21.4	1.9	10.00	4.00	46	9/30	2.10	1.95	12/31	.92	.52	YES	
2391 Trade Desk (The)	(NDQ) TDD	49.22	4	3	3	1.45	90- 130 (65-165%)	68.4	NIL	.72	NIL	75	9/30	.03	.12	9/30	NIL	NIL	YES	
1737 Trane Technologies plc	TT	175.21	4	3	2	1.10	230- 350 (30-100%)	24.2	1.5	7.25	2.68	43	9/30	2.38	1.73	12/31	.67	.59	YES	
723 TransDigm Group	TDG	618.02	1	3	3	1.25	880-1320 (40-115%)	32.1	NIL	19.23	NIL	51	9/30	3.98	3.58	9/30	NIL	NIL	YES	
434 TransUnion	TRU	60.74	2	3	3	1.10	110- 165 (80-170%)	16.2	0.7	3.74	.42	34	9/30	.93	.91	12/31	.105	.095	YES	
2375 Travel + Leisure	TNL	37.98	3	4	3	1.70	75- 125 (95-230%)	8.3	4.5	4.57	1.70	9	9/30	1.38	1.15	12/31	.40	.35	YES	
767 Travelers Cos.	TRV	187.11	4	1	2	.95	225- 275 (20- 45%)	13.5	2.0	13.91	3.72	42	9/30	2.20	2.60	12/31	.93	.88	YES	
1937 TreeHouse Foods	THS	45.30	2	3	2	.65	50- 75 (10- 65%)	18.2	NIL	2.49	NIL	61	9/30	.18	.46	9/30	NIL	NIL	YES	
1123 Trex Co.	TREX	44.95	3	3	3	1.20	95- 140 (110-210%)	34.8	NIL	1.29	NIL	50	9/30	.13	.63	9/30	NIL	NIL	YES	
1775 TriMas Corp.	(NDQ) TRS	27.60	5	3	5	.90	30- 50 (10- 80%)	23.0	0.6	1.20	.16	58	9/30	.32	.45	12/31	.04	NIL	YES	
1315 Trimble Inc.	(NDQ) TRMB	58.78	3	3	3	1.25	75- 115 (30- 95%)	21.1	NIL	2.78	NIL	68	9/30	.66	.66	9/30	NIL	NIL	YES	
1638 TriNet Group	TNET	67.71	3	3	4	1.15	70- 110 (5- 60%)	17.2	NIL	3.94	NIL	60	9/30	1.22	1.16	9/30	NIL	NIL	YES	
344 Trinity Inds.	TRN	30.40	3	3	3	1.00	35- 50 (15- 65%)	16.7	3.4	1.82	1.04	12	9/30	.34	.29	3/31	▲.26	.23	YES	
2434 Trinseo PLC	(TSE) TSE	24.80	5	3	3	1.20	110- 165 (345-565%)	NMF	5.2	d2.65	1.28	86	9/30	d3.35	2.01	3/31	.32	.32	YES	
437 2643 TripAdvisor, Inc.	(NDQ) TRIP	18.56	▼3	4	3	1.25	50- 65 (170-360%)	21.1	NIL	.88	NIL	1	9/30	.17	.01	9/30	NIL	NIL	YES	
575 Tronox Holding plc	TROX	14.05	4	5	4	1.55	20- 40 (40-185%)	9.2	3.6	1.53	.50	63	9/30	.77	.70	12/31	.125	.10	YES	
2530 Truist Finl	TFC	43.46	4	3	3	1.25	70- 100 (60-130%)	8.2	4.9	5.27	2.12	65	9/30	1.24	1.42	12/31	.52	.48	YES	
1981 Turning Point Brands	TPB	20.76	3	4	3	.95	45- 80 (115-285%)	6.1	1.2	3.39	.24	89	9/30	.72	.65	3/31	.06	.055	YES	
1825 Twilio Inc.	TWLO	48.20	2	4	3	1.10	120- 200 (150-315%)	NMF	NIL	d.39	NIL	6	9/30	d.27	.01	9/30	NIL	NIL	YES	
219 2644 Twitter Inc.	TWTR						SEE FINAL SUPPLEMENT													YES
2624 Tyler Technologies	TYL	325.21	2	2	3	.85	455- 615 (40- 90%)	42.2	NIL	7.70	NIL	8	9/30	1.88	2.01	9/30	NIL	NIL	YES	
617 1938 Tyson Foods 'A'	TSN	64.53	4	3	3	.75	95- 140 (45-115%)	8.6	3.0	7.50	1.92	61	9/30	1.63	2.30	3/31	▲.48	.46	YES	
1538 UDR, Inc.	UDR	40.30	4	3	3	1.10	55- 80 (35-100%)	NMF	4.0	.40	1.60	66	9/30	.07	.06	12/31	.38	.363	YES	
1124 UFP Industries	(NDQ) UFPI	81.90	4	3	4	1.10	100- 155 (20- 90%)	9.4	1.2	8.67	1.00	50	9/30	2.66	1.93	12/31	.25	.20	YES	
548 UGI Corp.	UGI	38.98	4	3	4	1.05	50- 65 (30- 65%)	11.2	3.7	3.47	1.44	78	9/30	NIL	d.33	3/31	.36	.345	YES	
1957 US Foods Hldg.	USFD	35.22	1	3	4	1.65	45- 70 (30-100%)	14.2	NIL	2.48	NIL	5	9/30	.60	.48	9/30	NIL	NIL	YES	
1939 USANA Health Sciences	USNA	52.29	5	3	5	.90	65- 100 (25- 90%)	12.6	NIL	4.15	NIL	61	9/30	.78	1.36	9/30	NIL	NIL	YES	
226 2599 Uber Technologies	UBER	27.03	1	4	2	1.40	45- 75 (65-175%)	NMF	NIL	d1.64	NIL	2	9/30	d.61	d1.28	9/30	NIL	NIL	YES	
586 Ubiquiti Inc.	UI	282.19	4	3	1	.90	310- 470 (10- 65%)	42.4	1.0	6.65	2.70	24	9/30	1.54	2.11	12/31	.60	.60	YES	
2600 UiPath, Inc.	PATH	13.16	- 4	-	-	NMF	25- 40 (90-205%)	NMF	NIL	NIL	NIL	2	10/31	.05	NIL	9/30	NIL	NIL	YES	
2179 Ulta Beauty	(NDQ) ULTA	471.96	3	3	3	1.25	465- 700 (N- 50%)	21.3	NIL	22.20	NIL	26	10/31	5.34	3.94	9/30	NIL	NIL	YES	
2114 Under Armour 'A'	UA	10.49	4	4	4	1.35	12- 20 (15- 90%)	21.4	NIL	.49	NIL	92	9/30	.19	.31	9/30	NIL	NIL	YES	
399 UniFirst Corp.	UNF	191.37	4	2	4	.95	270- 365 (40- 90%)	33.6	0.6	5.69	1.24	40	8/31	1.39	1.82	3/31	▲.31	.60	YES	
1940 Unilever PLC ADR(g)	UL	50.68	5	1	5	.75	75- 90 (50- 80%)	20.2	3.7	2.51	1.88	61	6/30							

VA-WO

Page 20 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 23, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago			
																	Qtr. Ended	Earnings Per sh.
1776 Valmont Inds.	VMI	332.63	2 2 2	1.05	300- 405	(N- 20%)	22.8	0.7	14.60	2.20	58	9/30	3.49	2.57	3/31	.55	.50	YES
977 Valvoline Inc.	VVV	31.91	- 3 -	1.30	40- 65	(25-105%)	29.8	NIL	1.07	NIL	39	9/30	.07	.50	12/31	.125	.125	YES
2016 Varonis Systems	(NDQ) VRNS	22.33	3 4 4	1.15	45- 70	(100-215%)	NMF	NIL	d1.02	NIL	3	9/30	d.26	d.22	9/30	NIL	NIL	YES
128 Veeco Instruments	(NDQ) VECO	19.00	3 4 3	1.30	35- 55	(85-190%)	17.6	NIL	1.08	NIL	44	9/30	.27	.17	9/30	NIL	NIL	YES
815 Veeva Systems	VEEV	171.60	3 3 3	1.00	235- 355	(35-105%)	39.2	NIL	4.38	NIL	81	10/31	1.13	.97	9/30	NIL	NIL	YES
1539 Ventas, Inc.	VTR	45.87	2 3 4	1.25	55- 85	(20- 85%)	99.7	4.1	.46	1.90	66	9/30	.76	.64	3/31	▲.45	.45	YES
1540 Veris Residential	VRE	16.53	- 3 -	1.00	17- 25	(5- 50%)	NMF	NIL	d.37	NIL	66	9/30	d1.10	d.34	9/30	NIL	NIL	YES
2645 VeriSign Inc.	(NDQ) VRSN	199.69	1 2 3	.95	190- 290	(N- 45%)	30.4	0.7	6.56	NIL	1	9/30	1.58	1.40	9/30	NIL	NIL	YES
435 Verisk Analytics	(NDQ) VRSK	181.90	3 2 3	.90	190- 255	(5- 40%)	37.7	0.7	4.82	1.24	34	9/30	1.20	1.24	12/31	.31	.29	YES
933 Verizon Communic.	VZ	37.95	▲3 1 3	.60	90- 115	(35-205%)	7.1	6.9	5.31	2.61	69	9/30	1.32	1.41	3/31	653	.64	YES
835 Vertex Pharmac.	(NDQ) VRTX	314.19	3 2 2	.75	320- 430	(N- 35%)	22.8	NIL	13.81	NIL	15	9/30	3.59	3.28	9/30	NIL	NIL	YES
1317 Vertiv Holdings	VRT	13.62	2 4 3	1.40	18- 30	(30-120%)	23.5	0.1	▼.58	.01	68	9/30	.06	.15	12/31	.01	.01	YES
587 Viasat, Inc.	(NDQ) VSAT	30.25	- 4 -	1.40	65- 95	(115-215%)	NMF	NIL	d1.01	NIL	24	9/30	d.64	.04	9/30	NIL	NIL	YES
1628 Viatrix Inc.	(NDQ) VTRS	11.14	3 3 3	1.20	11- 17	(N- 55%)	NMF	4.3	d.19	.48	33	9/30	.29	.26	12/31	.12	.11	YES
1349 Viavi Solutions	(NDQ) VIAV	10.70	4 3 3	.95	20- 30	(85-180%)	17.8	NIL	▼.60	NIL	52	9/30	.23	.24	9/30	NIL	NIL	YES
1541 VICI Properties	VICI	34.08	3 3 3	1.25	45- 70	(30-105%)	14.6	4.6	2.33	1.56	66	9/30	.34	.28	3/31	▲.39	.36	YES
1318 Vicor Corp.	(NDQ) VICR	54.54	3 3 3	1.30	100- 150	(85-175%)	66.5	NIL	▼.82	NIL	68	9/30	.18	.29	9/30	NIL	NIL	YES
2407 Viper Energy Part.	(NDQ) VNOM	30.89	1 4 1	1.45	30- 45	(N- 45%)	21.5	7.9	1.44	2.44	14	9/30	1.06	.26	12/31	▼.49	.38	YES
2326 Virgin Galactic	SPCE	4.77	5 5 2	1.45	20- 40	(320-740%)	NMF	NIL	d.78	NIL	56	9/30	d.55	d.32	9/30	NIL	NIL	YES
2567 Virtu Financial	(NDQ) VIRT	21.25	4 3 3	.50	35- 50	(65-135%)	5.2	4.5	4.09	.96	20	9/30	.37	.59	12/31	.24	.24	YES
2568 Visa Inc.	V	214.59	1 1 3	1.05	285- 345	(35- 60%)	26.3	0.8	8.17	1.80	20	9/30	1.93	1.62	12/31	▲.45	.375	YES
1350 Vishay Intertechnology	VSH	22.46	5 3 2	1.20	30- 45	(35-100%)	7.4	1.8	3.05	.40	52	9/30	.93	.63	12/31	.10	.10	YES
2327 Vista Outdoor	VSTO	26.50	▼4 3 4	.70	50- 70	(90-165%)	3.9	NIL	6.74	NIL	56	9/30	1.71	.41	9/30	NIL	NIL	YES
978 Visteon Corp.	VTC	142.00	1 3 2	1.20	150- 225	(5- 60%)	26.9	NIL	5.28	NIL	39	9/30	1.54	.18	9/30	NIL	NIL	YES
1222 Vistra Corp.	VST	24.22	2 3 2	1.10	65- 95	(170-290%)	3.4	3.2	7.09	.77	22	9/30	1.70	.01	12/31	▲.193	.15	YES
1351 VIZIO Holding	VZIO	8.83	- 4 -	NMF	13- 20	(45-125%)	58.9	NIL	▲.15	NIL	52	9/30	.01	d.10	9/30	NIL	NIL	YES
2601 VMware, Inc.	VNMW	122.61	- 3 -	.90	135- 205	(10- 65%)	17.2	NIL	7.13	NIL	2	10/31	1.47	.57(p)	9/30	NIL	NIL	YES
934 Vodafone Group ADR(g)(NDQ)	VOD	10.70	3 3 3	.95	25- 40	(35-275%)	8.9	8.6	1.20	.92	69	9/30	.58(p)	.04	12/31	NIL	NIL	YES
1542 Vornado Realty Trust	VNO	22.60	3 3 3	1.25	50- 75	(120-230%)	39.0	9.4	.58	2.12	66	9/30	.04	.20	12/31	.53	.53	YES
2220 Voya Financial	VOYA	62.61	2 3 1	1.30	100- 150	(60-140%)	9.4	1.3	6.66	.80	73	9/30	2.30	1.15	12/31	.20	.20	YES
1125 Vulcan Materials	VMC	184.14	2 3 3	1.10	155- 230	(N- 25%)	33.8	0.9	5.45	1.60	50	9/30	1.33	1.32	12/31	.40	.37	YES
1193 WD-40 Co.	(NDQ) WDFC	168.57	3 2 4	.50	160- 195	(N- 15%)	35.3	2.0	4.78	3.32	91	8/31	1.08	.61	12/31	▲.78	.72	YES
914 WEC Energy Group	WEC	97.87	3 1 4	.80	100- 125	(N- 30%)	22.0	3.2	4.45	3.12	67	9/30	.96	.92	3/31	▲.78	.728	YES
1543 W.P. Carey Inc.	WPC	79.44	3 3 4	1.05	90- 140	(15- 75%)	31.8	5.4	2.50	4.26	66	9/30	.51	.74	3/31	▲1.065	1.055	YES
2392 WPP PLC ADR	WPP	51.06	4 3 4	1.30	100- 150	(95-195%)	10.2	4.6	5.01	2.35	75	6/30	1.39(p)	1.98(p)	12/31	.847	.861	YES
1828 WW International	(NDQ) WW	3.85	- 5 -	1.35	13- 25	(240-550%)	6.0	NIL	.64	NIL	26	9/30	d2.93	.65	9/30	NIL	NIL	YES
346 Wabtec Corp.	WAB	103.17	2 3 2	1.25	110- 160	(5- 55%)	21.0	0.6	4.91	.60	12	9/30	1.22	1.14	12/31	.15	.12	YES
2152 Walgreens Boots	(NDQ) WBA	41.06	3 2 4	.85	45- 65	(10- 60%)	9.4	4.7	4.35	1.92	30	8/31	.80	1.17	12/31	.48	.468	YES
2153 Walmart Inc.	WMT	148.02	3 1 3	.55	200- 240	(35- 60%)	24.0	1.5	6.18	2.24	30	10/31	1.50	1.45	3/31	.56	.55	YES
2350 Warner Bros. Discovery	(NDQ) WBD	11.27	- 3 -	NMF	30- 50	(165-345%)	NMF	NIL	d1.64	NIL	28	9/30	d.95	N/A	12/31	NIL	NIL	YES
2351 Warner Music Group	(NDQ) WMG	33.33	2 4 5	1.10	55- 90	(65-170%)	32.7	1.9	1.02	.64	28	9/30	.28	.05	12/31	.16	.15	YES
1507 Washington Federal	(NDQ) WAFD	33.72	▲1 3 1	1.00	35- 55	(5- 65%)	9.5	2.9	3.54	.99	18	9/30	1.07	.72	12/31	.24	.23	YES
NAME CHANGED TO ELMC COMMUNITIES																		
408 Waste Connections	WCN	140.52	3 2 3	.80	155- 205	(10- 45%)	40.8	0.7	3.44	1.02	47	9/30	.92	.44	12/31	▲.255	.23	YES
409 Waste Management	WM	166.79	3 1 3	.80	180- 220	(10- 30%)	28.2	1.6	5.92	2.60	47	9/30	1.56	1.26	12/31	.65	.575	YES
129 Waters Corp.	WAT	340.86	3 2 3	.95	530- 715	(55-110%)	27.5	NIL	12.41	NIL	44	9/30	2.64	2.60	9/30	NIL	NIL	YES
1145 Watsco, Inc.	WSO	266.33	4 1 2	.85	365- 445	(35- 65%)	19.8	3.7	13.42	9.80	46	9/30	4.03	3.62	12/31	2.20	1.95	YES
1739 Watts Water Techn.	WTS	153.98	2 2 3	1.00	185- 250	(20- 60%)	24.8	0.8	6.21	1.28	43	9/30	1.79	1.39	12/31	.30	.26	YES
2646 Wayfair Inc.	W	37.29	3 5 3	1.65	130- 245	(250-555%)	NMF	NIL	d7.47	NIL	1	9/30	d2.11	d.75	9/30	NIL	NIL	YES
2531 Webster Fin'l	WBS	47.46	- 3 -	1.40	75- 110	(60-130%)	7.7	3.4	6.19	1.60	65	9/30	1.46	1.03	12/31	.40	.40	YES
1959 Weis Markets	WMK	86.16	2 3 2	.45	60- 90	(N- 5%)	21.4	1.6	4.03	1.36	5	9/30	1.07	1.06	12/31	▲.34	.32	YES
2532 Wells Fargo	WFC	42.86	2 3 3	1.20	60- 90	(40-110%)	9.6	2.9	4.45	1.25	65	9/30	.85	1.17	12/31	.30	.20	YES
1545 Welltower Inc.	WELL	65.73	3 3 3	1.00	75- 115	(15- 75%)	65.1	4.0	1.01	2.62	66	9/30	d.01	.42	12/31	.61	.61	YES
366 Wendy's Company	(NDQ) WEN	23.34	2 3 3	1.15	30- 45	(30- 95%)	24.3	2.3	.96	.53	41	9/30	.24	.19	12/31	.125	.12	YES
328 Werner Enterprises	(NDQ) WERN	43.88	▲3 3 5	.75	65- 95	(50-115%)	12.6	1.2	3.47	.52	55	9/30	.90	.79	3/31	.13	.12	YES
1319 WESCO Int'l	WCC	124.32	2 3 2	1.50	230- 345	(85-180%)	7.7	NIL	16.11	NIL	68	9/30	4.30	2.02	9/30	NIL	NIL	YES
1164 West Fraser Timber	WFG	76.36	4 3 2	1.35	75- 115	(N- 50%)	14.1	1.6	5.41	1.20	93	9/30	2.50	4.20	3/31	▲.30	.20	YES
218 West Pharmac. Svcs.	WST	241.28	5 2 4	.90	300- 405	(25- 70%)	34.3	0.3	7.03	.76	70	9/30	2.03	2.31	3/31	▲.19	.18	YES
1410 Western Digital	(NDQ) WDC	36.21	▼4 3 3	1.35	▼55- 80	(50-120%)	NMF	NIL	▼.25	NIL	77	9/30	.20	2.49	9/30	NIL	NIL	YES
615 Western Midstream	WES	26.52	2 4 2	1.35	35- 60	(30-125%)	9.0	8.1	2.96	2.15	29	9/30	.66	.61	12/31	.50	.323	YES
2569 Western Union	WU	14.12	5 3 5	.85	25- 35	(75-150%)	8.3	6.7	1.70	.94	20	9/30	.42	.63	12/31	▲.235	.235	

December 23, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 21

WO-ZU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS			Technical		3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	Industry Rank			LATEST RESULTS			Do Options Trade?	
			Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.		Year Ago
2352 World Wrestling Ent.	WWE	75.41	2	3	2	.65	70- 110 (N- 45%)	28.5	0.6	2.65	.48	28	9/30	.65	.51	12/31	.12	.12	YES	
745 Worthington Inds.	WOR	52.68	3	3	3	1.25	80- 115 (50-120%)	11.7	2.4	4.50	1.26	54	8/31	1.61	2.55	12/31	.31	.28	YES	
2377 Wyndham Hotels	WH	72.21	▼3	3	3	1.40	110- 165 (50-130%)	20.3	1.8	3.56	1.28	9	9/30	1.21	1.09	12/31	.32	.32	YES	
2378 Wynn Resorts	(NDQ) WYNN	86.41	3	5	5	1.50	185- 340 (115-295%)	NMF	NIL	d1.12	NIL	9	9/30	d1.20	d1.45	9/30	NIL	NIL	YES	
979 XPEL, Inc.	(NDQ) XPEL	64.53	2	4	2	1.25	70- 115 (10- 80%)	35.1	NIL	1.84	NIL	39	9/30	.48	.30	9/30	NIL	NIL	YES	
329 XPO Logistics	XPO	37.14	-	3	-	NMF	65- 95 (75-155%)	8.9	NIL	4.15	NIL	55	9/30	1.45	.94	9/30	NIL	NIL	YES	
2206 Xcel Energy Inc.	(NDQ) XEL	71.59	3	1	4	.80	75- 90 (5- 25%)	22.0	2.9	3.25	2.05	83	9/30	1.18	1.13	12/31	.488	.458	YES	
2658 1411 Xerox Holdings	XRX	16.13	3	3	4	1.35	30- 45 (85-180%)	13.6	6.2	▼1.19	1.00	77	9/30	.19	.48	3/31	.25	.25	YES	
2026 1383 Xperi Inc.	(NDQ) XPER	10.47	-	3	-	NMF	11- 16 (5- 55%)	NMF	4.8	d11.17	.50	35	9/30	d9.54	d1.08	9/30	.125	.125	YES	
1740 Xylem Inc.	XYL	113.29	2	3	2	1.10	75- 115 (N- N%)	38.1	1.1	2.97	1.20	43	9/30	.79	.63	12/31	.30	.28	YES	
436 1571 Yamana Gold	AUY	5.53	-	4	-	.70	5- 8 (N- 45%)	24.0	2.2	.23	.12	90	9/30	.02	.06	3/31	.03	.03	YES	
2647 Yelp, Inc.	YELP	27.98	2	3	2	1.15	35- 55 (25- 95%)	35.0	NIL	.80	NIL	1	9/30	.13	.23	9/30	NIL	NIL	YES	
617 2329 YETI Holdings	YETI	45.55	4	3	4	1.50	90- 100 (100-120%)	17.3	NIL	2.64	NIL	56	9/30	.63	.64	9/30	NIL	NIL	YES	
368 Yum! Brands	YUM	129.64	3	2	4	1.00	135- 185 (5- 45%)	27.3	1.8	4.75	2.28	41	9/30	1.09	1.22	12/31	.57	.50	YES	
369 Yum China Holdings	YUMC	57.08	-	4	-	.85	75- 125 (30-120%)	34.4	0.9	1.66	.52	41	9/30	.49	.24	12/31	.12	.12	YES	
588 Zebra Techn. 'A'	(NDQ) ZBRA	258.10	3	3	4	1.10	415- 620 (60-140%)	14.6	NIL	17.73	NIL	24	9/30	4.12	4.55	9/30	NIL	NIL	YES	
1827 Zendesk Inc.	ZEN		SEE FINAL SUPPLEMENT																	
935 Ziff Davis, Inc.	(NDQ) ZD	85.87	4	3	4	1.05	100- 150 (15- 75%)	39.4	NIL	2.18	NIL	69	9/30	.39	.04	9/30	NIL	NIL	YES	
2648 Zillow Group 'C'	(NDQ) Z	35.44	2	4	3	1.30	55- 85 (55-140%)	53.7	NIL	.66	NIL	1	9/30	d1.21	d1.29	9/30	NIL	NIL	YES	
189 Zimmer Biomet Hldgs.	ZBH	126.13	3	3	5	1.15	115- 170 (N- 35%)	18.1	0.8	6.97	1.00	72	9/30	1.58	1.81	12/31	.24	.24	YES	
2533 Zions Bancorp.	(NDQ) ZION	48.40	4	3	3	1.20	65- 100 (35-105%)	7.6	3.5	6.34	1.67	65	9/30	1.40	1.45	12/31	.41	.38	YES	
1639 ZipRecruiter, Inc.	ZIP	16.36	-	4	-	NMF	25- 40 (55-145%)	40.9	NIL	.40	NIL	60	9/30	.17	.17	9/30	NIL	NIL	YES	
442 1629 Zoetis Inc.	ZTS	152.86	3	2	4	1.00	225- 300 (45- 95%)	28.5	1.0	5.36	1.50	33	9/30	1.21	1.25	3/31	▲.375	.325	YES	
936 Zoom Video	(NDQ) ZM	73.69	2	4	3	.45	140- 235 (90-220%)	49.8	NIL	1.48	NIL	69	10/31	.16	1.11	9/30	NIL	NIL	YES	
1226 2017 Zscaler, Inc.	(NDQ) ZS	121.24	2	4	3	.95	215- 360 (75-195%)	NMF	NIL	1.15	NIL	3	10/31	.29	.14	9/30	NIL	NIL	YES	
2194 Zumiez Inc.	(NDQ) ZUMZ	22.79	3	4	4	1.15	40- 70 (75-205%)	15.6	NIL	1.46	NIL	85	10/31	.36	1.25	9/30	NIL	NIL	YES	

(e) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.  
♦ New figure this week.  
(b) Canadian Dollars.  
(d) Deficit.

(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.  
(g) Dividends subject to foreign withholding tax for U.S. residents.

(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.  
(j) All Index data expressed in hundreds.  
(p) 6 months (q) Asset Value  
N=Negative figure NA=Not available NMF=No meaningful figure

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

## Safety 1 Companies with A++ Financial Strength Ratings

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	Industry
191	ABT	Abbott Labs.	109.49	3	1	Med Supp Non-Invasive
2604	ACN	Accenture Plc	292.34	3	1	IT Services
2426	APD	Air Products & Chem.	319.51	4	1	Chemical (Diversified)
2628	GOOG	Alphabet Inc.	93.56	1	1	Internet
2629	AMZN	Amazon.com	90.55	1	1	Internet
819	AMGN	Amgen	276.78	3	1	Biotechnology
1398	AAPL	Apple Inc.	144.49	1	1	Computers/Peripherals
2606	ADP	Automatic Data Proc.	264.43	3	1	IT Services
163	BDX	Becton, Dickinson	254.06	3	1	Med Supp Invasive
751	BRKB	Berkshire Hathaway 'B'	311.45	1	1	Insurance (Prop/Cas.)
1608	BMY	Bristol-Myers Squibb	78.89	2	1	Drug
943	CSCO	Cisco Systems	49.30	3	1	Telecom. Equipment
1966	KO	Coca-Cola	63.97	3	1	Beverage
2139	COST	Costco Wholesale	487.68	2	1	Retail Store
1306	EMR	Emerson Electric	96.15	4	1	Electrical Equipment
709	GD	Gen'l Dynamics	249.62	3	1	Aerospace/Defense
1141	HD	Home Depot	327.98	3	1	Retail Building Supply
1759	HON	Honeywell Int'l	214.50	3	1	Diversified Co.
727	ITW	Illinois Tool Works	224.25	4	1	Metal Fabricating
2618	INFY	Infosys Ltd. ADR	18.41	3	1	IT Services
1361	INTC	Intel Corp.	28.69	3	1	Semiconductor
206	JNJ	Johnson & Johnson	177.84	3	1	Med Supp Non-Invasive
1615	LLY	Lilly (Eli)	367.25	2	1	Drug
715	LMT	Lockheed Martin	486.32	3	1	Aerospace/Defense
2559	MA	MasterCard Inc.	358.17	1	1	Financial Svcs. (Div.)
360	MCD	McDonald's Corp.	276.62	4	1	Restaurant
208	MCK	McKesson Corp.	377.75	2	1	Med Supp Non-Invasive
180	MDT	Medtronic plc	79.71	3	1	Med Supp Invasive
1616	MRK	Merck & Co.	108.97	3	1	Drug
2586	MSFT	Microsoft Corp.	252.51	1	1	Computer Software
1929	NSRGY	Nestle SA ADS	117.04	3	1	Food Processing
2159	NKE	NIKE, Inc. 'B'	112.07	3	1	Shoe
718	NOC	Northrop Grumman	535.18	4	1	Aerospace/Defense
1619	NVS	Novartis AG ADR	90.88	4	1	Drug
1620	NVO	Novo Nordisk ADR	129.81	3	1	Drug
324	ODFL	Old Dominion Freight	301.80	4	1	Trucking
2588	ORCL	Oracle Corp.	81.28	3	1	Computer Software
1975	PEP	PepsiCo, Inc.	183.97	3	1	Beverage
1624	PFE	Pfizer, Inc.	52.16	3	1	Drug
1191	PG	Procter & Gamble	152.47	5	1	Household Products
141	PEG	Public Serv. Enterprise	60.62	3	1	Electric Utility (East)
720	RTX	Raytheon Technologies	99.56	3	1	Aerospace/Defense
364	SBUX	Starbucks Corp.	102.70	3	1	Restaurant
186	SYK	Stryker Corp.	249.17	3	1	Med Supp Invasive
1379	TSM	Taiwan Semic. ADR	80.43	3	1	Semiconductor
1380	TXN	Texas Instruments	177.48	4	1	Semiconductor
767	TRV	Travelers Cos.	187.11	4	1	Insurance (Prop/Cas.)
345	UNP	Union Pacific	215.83	1	1	Railroad
806	UNH	UnitedHealth Group	545.86	1	1	Medical Services
933	VZ	Verizon Communic.	37.95	3	1	Telecom. Services
2568	V	Visa Inc.	214.59	1	1	Financial Svcs. (Div.)
2153	WMT	Walmart Inc.	148.02	3	1	Retail Store

## Also available from Value Line...

Visit our product page at <https://investors.valueline.com> or call 1-800-VALUELINE

**The Value Line INFORMATION YOU SHOULD KNOW — Wealth Newsletter** - No matter where you are in life, you can successfully plan and save for the retirement you want. We can help. Each month, you will learn the answers you need to know to basic planning questions.

**Special Situations** - *The Value Line Special Situations Service* is designed for those seeking investment ideas in the small-cap arena that span the range from aggressive to income oriented.

**Select** - Once a month, subscribers receive a detailed report by *Value Line* senior analysts, recommending one stock that has the best upside and risk/reward ratio.

**Value Line Select: Dividend Income & Growth** - A monthly, in-depth report recommending one dividend-paying stock, providing extensive information about the company's finances, prospects, and projected earnings. One alternative selection is also evaluated.

**Value Line Select: ETFs** - Once a month, subscribers receive a thorough report by Value Line senior analysts, recommending one ETF that is expected to outperform the broader market.

**Fund Advisor Plus** - An essential, one-of-a-kind investment guide that recommends a model portfolio of mutual funds based on risk tolerance and time horizon. The service also includes data and analysis on 20,000 mutual funds.

**Options Survey** - Interactive daily analysis and rankings of more than 200,000 Stock and Stock Index Options—now with Bid and Ask Prices and Evaluations.

**The Value Line Climate Change Investing Service** – Subscribers receive an insightful monthly report by *Value Line* analysts that is designed for the climate-conscious, profit-oriented investor. It also includes a managed portfolio of twenty stocks that stand to benefit from business opportunities related to Climate Change.

**The Value Line Mergers & Acquisitions Service** - This service is designed for investors who are interested in mergers & acquisitions. The objective of the publication is to identify companies (one per month) that offer characteristics that would interest larger corporations or private equity firms.

For fastest service order online at <https://investors.valueline.com> or call 1-800-VALUELINE  
(Monday – Friday, 8:00 a.m. – Midnight EST).



THE VALUE LINE INVESTMENT SURVEY®—RATINGS AND REPORTS  
551 Fifth Avenue  
New York, NY 10176  
Phone: 212-907-1500

<b>INDUSTRIES, IN ORDER OF TIMELINESS RANK*</b>			
Arrow (▲▼) before name indicates that a <b>significant change in Rank</b> has occurred since the preceding week.			
1 Internet	26 Retail (Hardlines)	51 Aerospace/Defense	76 Bank (Midwest)
2 Computer Software	27▲ Investment Banking	52 Electronics	77 Computers/Peripherals
3 Cyber Security	28 Entertainment	53 Beverage	78 Natural Gas Utility
4 Educational Services	29 Pipeline MLPs	54 Steel	79 Heavy Truck & Equip
5 Retail/Wholesale Food	30 Retail Store	55 Trucking	80 Oilfield Svcs/Equip.
6 E-Commerce	31 Medical Services	56 Recreation	81 Healthcare Information
7▲ Public/Private Equity	32 Automotive	57 Telecom. Equipment	82 Air Transport
8 IT Services	33 Drug	58 Diversified Co.	83 Electric Utility (West)
9 Hotel/Gaming	34 Information Services	59 Metal Fabricating	84 Insurance (Life)
10 Maritime	35▼ Semiconductor	60 Human Resources	85 Retail (Softlines)
11 Brokers & Exchanges	36 Homebuilding	61 Food Processing	86 Chemical (Diversified)
12 Railroad	37▼ Retail Automotive	62 Reinsurance	87 Publishing
13 Furn/Home Furnishings	38 Natural Gas (Div.)	63 Chemical (Specialty)	88 Toiletries/Cosmetics
14 Petroleum (Producing)	39 Auto Parts	64 Cable TV	89 Tobacco
15 Biotechnology	40 Industrial Services	65 Bank	90 Precious Metals
16 Packaging & Container	41 Restaurant	66 R.E.I.T.	91 Household Products
17 Chemical (Basic)	42 Insurance (Prop/Cas.)	67 Electric Util. (Central)	92 Apparel
18 Thrift	43 Machinery	68 Electrical Equipment	93 Paper/Forest Products
19 Semiconductor Equip	44 Precision Instrument	69▲ Telecom. Services	
20 Financial Svcs. (Div.)	45▲ Shoe	70 Med Supp Non-Invasive	
21 Petroleum (Integrated)	46 Retail Building Supply	71 Electric Utility (East)	
22 Power	47▲ Environmental	72 Med Supp Invasive	
23 Engineering & Const	48 Water Utility	73 Asset Management	
24 Wireless Networking	49 Entertainment Tech	74 Metals & Mining (Div.)	
25 Oil/Gas Distribution	50 Building Materials	75 Advertising	

\*Based on the Timeliness™ ranks of the stocks in the industry

**Noteworthy Rank Changes**

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

**STOCKS MOVING UP IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
Black Stone Minerals	2	1	Dynamism of the ranking system.	
Crestwood Equity Part.	2	1	Dynamism of the ranking system.	
Ethan Allen Interiors	2	1	Dynamism of the ranking system.	
Hostess Brands	2	1	Dynamism of the ranking system.	
Imperial Oil Ltd.	2	1	Dynamism of the ranking system.	
Lamb Weston Hdgs.	2	1	Dynamism of the ranking system.	
Photonics Inc.	2	1	Dynamism of the ranking system.	(A)
SFL Corp. Ltd	2	1	Dynamism of the ranking system.	
Washington Federal	2	1	Dynamism of the ranking system.	

**STOCKS MOVING DOWN IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
AES Corp.	1	2	Dynamism of the ranking system.	
Aon plc	1	2	Dynamism of the ranking system.	
CSW Industrials	1	2	Dynamism of the ranking system.	
Cloudflare, Inc.	1	2	Dynamism of the ranking system.	
Devon Energy	1	2	Dynamism of the ranking system.	
Dollar Tree, Inc.	1	2	Dynamism of the ranking system.	
Hubbell Inc.	1	2	Dynamism of the ranking system.	(A)
Peloton Interactive	1	2	Dynamism of the ranking system.	
Wolfspeed, Inc.	1	2	Dynamism of the ranking system.	(A)

(A) New full-page report in this week's Ratings & Reports.

December 23, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 25

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
			Timeliness	Technical Safety	Beta							Timeliness	Technical Safety	Beta			
<b>Internet (INDUSTRY RANK 1)</b>																	
2626	Airbnb, Inc.	95.58	2	3	3	1.70	41.4	NIL	135-250%								
2628	Alphabet Inc.	93.56	1	1	2	0.95	15.1	NIL	145-200%								
2629	Amazon.com	90.55	1	1	1	0.90	43.5	NIL	195-260%								
2631	Booking Holdings	2080.00	1	3	4	1.20	18.6	NIL	30-95%								
2634	eBay Inc.	43.72	2	3	3	1.05	13.1	2.2	60-140%								
2635	Etsy, Inc.	129.52	2	3	4	1.25	36.6	NIL	45-120%								
2636	Expedia Group	95.60	1	3	3	1.40	18.1	NIL	100-205%								
2638	Match Group	43.55	2	3	3	1.20	16.8	NIL	105-200%								
2639	Meta Platforms	114.71	1	3	4	1.00	11.2	NIL	180-320%								
2640	Pinterest, Inc.	23.61	2	4	3	1.15	28.1	NIL	70-175%								
2641	Snap Inc.	9.46	2	4	3	1.10	NMF	NIL	70-165%								
2645	VeriSign Inc.	199.69	1	2	3	0.95	30.4	NIL	N- 45%								
2647	Yelp, Inc.	27.98	2	3	2	1.15	35.0	NIL	25- 95%								
2648	Zillow Group 'C'	35.44	2	4	3	1.30	53.7	NIL	55-140%								
<b>Computer Software (INDUSTRY RANK 2)</b>																	
2573	Adobe Inc.	338.17	2	2	4	0.90	32.1	NIL	70-130%								
2574	Alteryx, Inc.	47.68	2	3	2	1.05	NMF	NIL	175-310%								
2576	Appian Corp.	37.58	2	4	3	1.30	NMF	NIL	205-420%								
2577	Autodesk, Inc.	199.88	2	3	3	1.10	54.3	NIL	25- 90%								
2578	Block, Inc.	66.20	1	4	3	1.75	NMF	NIL	45-135%								
2580	Cloudflare, Inc.	50.92	2	4	3	1.10	NMF	NIL	75-195%								
2581	Datadog, Inc.	76.99	1	3	3	1.10	90.6	NIL	110-220%								
2583	Guidewire Software	63.79	2	3	3	1.00	NMF	NIL	95-190%								
2584	Intuit Inc.	410.78	1	2	3	1.10	30.2	0.8	45-100%								
2585	Lyft, Inc.	11.51	2	4	3	1.60	NMF	NIL	205-380%								
2586	Microsoft Corp.	252.51	1	1	4	0.90	24.0	1.1	25- 55%								
2587	MongoDB, Inc.	203.18	2	4	3	1.15	NMF	NIL	105-240%								
2589	PTC Inc.	124.09	1	3	2	1.10	25.9	NIL	40-110%								
2594	SS&C Techn. Hldgs	52.74	2	3	4	1.15	10.3	1.6	90-195%								
2595	Snowflake Inc.	150.88	1	4	3	1.55	NMF	NIL	N- 40%								
2599	Uber Technologies	27.03	1	4	2	1.40	NMF	NIL	65-175%								
<b>Cyber Security (INDUSTRY RANK 3)</b>																	
1013	CrowdStrike Hldgs.	118.54	1	4	2	0.95	NMF	NIL	155-330%								
2009	NICE Ltd. ADR	203.41	2	2	3	0.80	26.6	NIL	50-105%								
2011	Okta, Inc.	68.49	2	3	4	0.95	NMF	NIL	90-185%								
2012	Palo Alto Networks	161.78	1	3	2	1.00	NMF	NIL	30-125%								
2015	Tenable Holdings	39.61	2	3	3	1.15	NMF	NIL	65-140%								
2017	Zscaler, Inc.	121.24	2	4	3	0.95	NMF	NIL	75-195%								
<b>Educational Services (INDUSTRY RANK 4)</b>																	
1984	Ardalem Global Educ.	37.53	1	3	1	0.95	9.3	NIL	45-125%								
1986	Chegg, Inc.	27.65	2	3	3	0.90	27.4	NIL	135-245%								
1987	Grand Canyon Educ.	102.89	2	3	2	0.95	18.1	NIL	40-110%								
1989	Strategic Education	78.92	2	3	3	0.95	25.8	3.0	N- 45%								
<b>Retail/Wholesale Food (INDUSTRY RANK 5)</b>																	
1944	Ali, Couche-Tard	62.32	2	2	2	0.75	17.5	0.8	45- 95%								
1945	Casey's Gen'l Stores	245.37	1	3	2	0.90	26.2	0.6	N- 20%								
1953	Performance Food	60.42	2	4	3	1.55	18.3	NIL	25- 90%								
1954	SpartanNash Co.	31.82	2	3	2	0.50	14.6	2.7	N- 40%								
1955	Sprouts Farmers Market	33.98	2	3	3	0.60	15.4	NIL	20- 75%								
1957	US Foods Hldg.	35.22	1	3	4	1.65	14.2	NIL	30-100%								
1958	United Natural Foods	39.46	2	5	3	0.65	8.8	NIL	40-155%								
1959	Weis Markets	86.16	2	3	2	0.45	21.4	1.6	N- 5%								
1960	Weston (George)	178.05	2	1	4	0.60	13.5	1.5	5- 30%								
<b>E-Commerce (INDUSTRY RANK 6)</b>																	
1809	Five9, Inc.	68.90	1	3	4	0.85	NMF	NIL	95-190%								
1810	GoDaddy Inc.	76.42	1	3	3	1.05	31.4	NIL	55-135%								
1811	HubSpot, Inc.	296.85	1	3	3	1.35	NMF	NIL	30- 95%								
1812	Mercadolibre Inc.	880.25	1	3	3	1.20	85.7	NIL	45-120%								
1813	New Relic, Inc.	59.01	1	4	3	1.00	NMF	NIL	35-130%								
1820	Salesforce, Inc.	133.11	1	3	3	0.90	NMF	NIL	90-180%								
1821	Shopify Inc.	38.38	1	4	3	1.20	NMF	NIL	15- 80%								
1822	SmartSheet Inc.	40.48	1	3	4	0.85	NMF	NIL	75-185%								
1823	Splunk Inc.	92.16	2	4	3	1.10	NMF	NIL	80-205%								
1825	Twilio Inc.	48.20	2	4	3	1.10	NMF	NIL	150-315%								
1826	Workday, Inc.	172.73	1	3	4	1.00	NMF	NIL	25- 90%								
<b>Public/Private Equity (INDUSTRY RANK 7)</b>																	
2438	Blackstone Inc.	82.47	2	3	3	1.30	23.4	4.4	20- 80%								
2441	KKR & Co.	48.33	2	3	2	1.30	13.1	1.3	25- 75%								
2442	Main Street Capital	37.40	2	4	3	1.40	10.6	7.2	N- 60%								
<b>IT Services (INDUSTRY RANK 8)</b>																	
2608	CDW Corp.	189.62	1	3	3	1.05	22.4	1.2	N- 20%								
2611	DXC Technology	27.30	2	3	3	1.55	7.5	NIL	120-230%								
2613	Elastic N.V.	57.17	1	4	3	1.15	NMF	NIL	90-225%								
2614	Fair Isaac	616.31	1	3	2	1.10	44.2	NIL	N- 45%								
2616	Fiserv Inc.	102.47	1	2	3	1.00	14.5	NIL	30- 75%								
2623	ServiceNow, Inc.	401.64	1	3	3	1.00	NMF	NIL	55-130%								
2624	Tyler Technologies	325.21	2	2	3	0.85	42.2	NIL	40- 90%								
<b>Hotel/Gaming (INDUSTRY RANK 9)</b>																	
2356	Boyd Gaming	58.77	2	3	3	1.60	10.9	1.0	85-180%								
2357	Caesars Entertainment	50.27	1	4	3	2.10	NMF	NIL	10- 80%								
2359	Churchill Downs	220.87	2	3	3	1.40	22.2	0.3	20- 75%								
2360	DraftKings Hldgs.	14.31	2	4	3	1.70	NMF	NIL	180-355%								
2362	Hilton Grand Vacations	41.74	1	4	3	1.55	15.9	NIL	30-130%								
2363	Hilton Worldwide	138.75	1	3	3	1.15	27.6	0.4	30-100%								
2366	Las Vegas Sands	48.36	2	3	5	1.05	NMF	NIL	25- 85%								
2368	MGM Resorts Int'l	36.90	2	4	4	1.75	39.3	NIL	75-170%								
2369	Marriott Int'l	163.17	2	3	3	1.30	24.2	1.0	N- 45%								
2370	Marriott Vacations	141.03	2	3	3	1.70	13.4	2.0	N- 50%								
2373	PENN Entertainment	34.62	2	4	3	1.75	18.1	NIL	100-230%								
<b>Maritime (INDUSTRY RANK 10)</b>																	
333	Golar LNG Ltd.	24.38	2	5	2	1.20	2.6	NIL	N- 65%								
334	Kirby Corp.	65.18	2	3	2	1.15	23.7	NIL	N- 25%								
336	SFL Corp. Ltd	9.60	1	3	2	1.20	9.5	9.6	45-110%								
<b>Brokers &amp; Exchanges (INDUSTRY RANK 11)</b>																	
1788	Interactive Brokers	74.20	2	3	1	1.05	19.9	0.5	20- 80%								
1790	LPL Financial Hldgs.	222.36	1	3	2	1.30	29.5	0.4	N- 45%								
1793	Schwab (Charles)	80.29															

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Est'd.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Est'd.
			Timeliness	Safety	Technical								Timeliness	Safety	Technical				
<b>Thrift (INDUSTRY RANK 18)</b>									<b>Entertainment (INDUSTRY RANK 28)</b>										
1505	Northwest Bancshares	14.38	2	3	1	0.85	15.0	5.7	N- 40%	2332	Disney (Walt)	94.66	2	2	3	1.05	20.0	NIL	65-120%
1507	Washington Federal	33.72	1	3	1	1.00	9.5	2.9	5- 65%	2338	Lions Gate 'A'	6.25	2	4	4	0.90	NMF	NIL	220-380%
<b>Semiconductor Equip (INDUSTRY RANK 19)</b>									<b>Pipeline MLPs (INDUSTRY RANK 29)</b>										
1385	Amkor Technology	26.27	2	3	3	1.35	7.8	1.1	50-130%	603	Crestwood Equity Part.	27.92	1	4	1	1.40	NMF	9.7	45-150%
1386	Applied Materials	109.37	2	3	4	1.35	14.0	1.0	35- 95%	605	Energy Transfer LP	11.70	2	3	2	1.15	8.0	9.1	45-115%
1392	Lam Research	464.30	1	3	3	1.40	12.4	1.5	25- 90%	607	Hess Midstream LP	29.17	2	4	2	1.05	13.3	7.9	20-105%
1395	Photronics Inc.	18.47	1	3	3	1.10	8.9	NIL	90-200%	609	MPLX LP	32.32	2	3	2	1.00	6.5	9.6	40-115%
<b>Financial Svcs. (Div.) (INDUSTRY RANK 20)</b>									<b>Retail Store (INDUSTRY RANK 30)</b>										
2536	Amer. Express	157.31	2	2	4	1.30	15.2	1.3	10- 50%	2139	Costco Wholesale	487.68	2	1	2	0.65	34.8	0.7	10- 35%
2538	Aon plc	307.60	2	1	3	0.95	22.0	0.8	N- 5%	2140	Dillard's, Inc.	332.18	1	4	2	1.25	12.8	0.2	N- 30%
2543	Credit Acceptance	463.95	2	3	3	1.20	9.9	NIL	35-100%	2141	Dollar General	244.81	1	2	2	0.65	20.0	0.9	10- 50%
2545	Equitable Holdings	30.35	2	3	3	1.55	5.5	2.6	30-100%	2142	Dollar Tree, Inc.	144.22	2	3	2	0.75	19.9	NIL	5- 60%
2548	Fidelity Nat'l Info.	71.22	1	2	5	1.00	24.6	2.6	110-180%	2143	Five Below, Inc.	177.23	1	3	4	1.30	36.8	NIL	50-125%
2551	Gallagher (Arthur J.)	193.74	2	1	2	0.95	27.8	1.1	5- 30%	<b>Medical Services (INDUSTRY RANK 31)</b>									
2552	Global Payments	99.64	1	3	3	1.25	25.8	1.1	100-200%	784	Centene Corp.	86.89	2	3	3	1.00	15.1	NIL	10- 65%
2559	MasterCard Inc.	358.17	1	1	4	1.15	31.8	0.6	20- 50%	785	Cigna Corp.	339.30	1	3	2	1.15	14.3	1.4	N- 40%
2561	PayPal Holdings	73.80	1	3	3	1.10	24.9	NIL	130-240%	787	Elevance Health	534.18	1	3	3	1.15	17.2	1.0	N- 45%
2562	Principal Fin'l Group	90.27	2	3	2	1.40	13.4	2.8	N- 10%	792	HCA Healthcare	242.73	2	3	4	1.15	14.0	0.9	N- 50%
2568	Visa Inc.	214.59	1	1	3	1.05	26.3	0.8	35- 60%	793	Humana Inc.	529.99	1	3	2	1.10	20.2	0.6	N- 45%
2570	WEX Inc.	165.72	2	3	3	1.50	12.4	NIL	35-100%	795	IQVIA Holdings	213.14	1	3	3	1.25	19.8	NIL	30- 95%
2571	Willis Towers Wat. plc	245.06	1	2	4	0.90	16.8	1.5	25- 70%	797	Laboratory Corp.	227.55	2	3	3	1.05	13.0	1.3	20- 80%
<b>Petroleum (Integrated) (INDUSTRY RANK 21)</b>									<b>Automotive (INDUSTRY RANK 32)</b>										
504	Genovus Energy	24.29	2	4	1	1.45	6.4	1.7	N- 25%	102	Ferrari N.V.	222.53	1	3	4	0.90	40.1	0.7	10- 60%
508	HF Sinclair	50.84	2	3	1	1.25	3.9	3.1	115-235%	104	Gen'l Motors	38.49	2	3	3	1.30	5.7	0.9	30-110%
509	Hess Corp.	134.16	2	3	2	1.35	20.3	1.1	N- 35%	108	Tesla, Inc.	167.82	1	3	3	1.35	39.5	NIL	95-200%
510	Imperial Oil Ltd.	48.71	1	3	1	1.35	6.7	2.9	55-135%	<b>Drug (INDUSTRY RANK 33)</b>									
517	Shell plc	56.36	2	3	2	1.25	9.6	3.5	25- 85%	1606	Biogen	290.59	1	3	2	0.90	25.5	NIL	N- N%
<b>Power (INDUSTRY RANK 22)</b>									<b>Information Services (INDUSTRY RANK 34)</b>										
1205	AES Corp.	29.11	2	3	2	1.10	23.1	2.3	N- 20%	420	Ceridian HCM Holding	67.44	2	4	3	1.20	NMF	NIL	25-115%
1209	EnerSys	76.13	2	3	4	1.20	28.3	0.9	N- 50%	421	Clarivate Plc	9.07	2	4	3	0.95	NMF	NIL	75-175%
1210	Enphase Energy	320.86	2	4	3	1.10	NMF	NIL	N- N%	422	CoStar Group	81.94	2	2	2	0.95	60.3	NIL	15- 60%
1214	NRG Energy	32.67	2	3	1	1.10	4.2	4.3	40-100%	424	Dun & Bradstreet	13.15	2	3	3	1.10	11.3	1.5	130-240%
1216	Northland Power	38.49	2	3	2	0.85	20.8	3.1	45-110%	431	Moody's Corp.	291.04	2	3	3	1.10	36.4	1.0	N- 50%
1222	Vistra Corp.	24.22	2	3	2	1.10	3.4	3.2	170-290%	432	S&P Global	347.19	1	2	3	1.00	29.5	1.0	15- 40%
<b>Engineering &amp; Const (INDUSTRY RANK 23)</b>									<b>Semiconductor (INDUSTRY RANK 35)</b>										
1000	API Group Corp.	18.80	2	3	4	1.25	40.0	NIL	5- 60%	1353	Advanced Energy	92.00	2	3	3	1.35	14.9	0.4	35-105%
1001	AECOM	84.19	2	3	3	1.25	22.8	0.9	N- 55%	1354	Advanced Micro Dev.	70.67	2	3	4	1.30	25.1	NIL	100-195%
1002	Construction Partners	26.26	2	3	2	0.95	43.8	NIL	15- 70%	1357	Analog Devices	172.26	1	1	4	1.00	17.0	1.8	15- 40%
1006	KBR, Inc.	51.50	2	3	3	1.30	18.6	0.9	25- 95%	1358	Broadcom Inc.	556.63	2	3	5	1.10	18.4	3.3	60-145%
1009	Quanta Services	150.26	2	3	2	1.20	23.0	0.2	N- 95%	1366	Micron Technology	55.35	1	3	3	1.20	42.6	0.8	65-155%
1012	Stantec Inc.	66.73	2	2	2	0.75	19.6	1.1	5- 40%	1369	NVIDIA Corp.	175.35	2	3	4	1.30	55.3	0.1	15- 75%
<b>Wireless Networking (INDUSTRY RANK 24)</b>									<b>Investment Banking (INDUSTRY RANK 27)</b>										
581	Impinj, Inc.	116.97	1	5	2	1.60	NMF	NIL	N- 5%	1795	Goldman Sachs	363.18	2	2	2	1.20	10.2	2.8	30- 75%
584	SBA Communications	290.53	1	3	3	0.85	66.2	1.1	5- 60%	1797	Morgan Stanley	91.12	2	3	3	1.25	14.5	3.4	15- 70%
<b>Oil/Gas Distribution (INDUSTRY RANK 25)</b>																			
591	Cheniere Energy Inc.	162.49	1	3	1	1.00	70.3	1.0	N- 10%										
597	Pembina Pipeline	46.77	2	3	3	1.05	8.5	5.6	40-105%										
<b>Retail (Hardlines) (INDUSTRY RANK 26)</b>																			
2163	Academy Sports	55.42	2	3	3	1.25	7.8	0.6	N- 55%										
2164	Avis Budget Group	188.00	1	4	1	1.65	5.8	NIL	N- 60%										
2168	Dick's Sporting Goods	122.37	2	3	2	1.35	10.0	1.6	25- 85%										
2171	Murphy USA Inc.	287.09	1	3	2	0.75	16.5	0.5	N- 25%										
2181	Williams-Sonoma	116.72	2	3	3	1.15	7.2	2.7	60-135%										

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUeline

# Timely Stocks

## Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Ticker	Recent Price	R a n k s	Current %	Industry Group	Industry Rank	Page No.	Stock Name	Ticker	Recent Price	R a n k s	Current %	Industry Group	Industry Rank				
				Technical Safety	P/E Ratio	Est'd Yield						Technical Safety	P/E Ratio	Est'd Yield					
1984	Adtalem Global Educ.	ATGE	37.53	3	1	9.3	NIL	Educational Services	4	1790	LPL Financial Hldgs.	LPLA	222.36	3	2	29.5	0.4	Brokers & Exchanges	11
817	Alkermes plc	ALKS	25.28	3	4	NMF	NIL	Biotechnology	15	1392	Lam Research	LRCX	464.30	3	3	12.4	1.5	Semiconductor Equip	19
2628	Alphabet Inc.	GOOG	93.56	1	2	15.1	NIL	Internet	1	1923	Lamb Weston Hldgs. ■	LW	86.01	3	2	30.3	1.2	Food Processing	61
2629	Amazon.com	AMZN	90.55	1	1	43.5	NIL	Internet	1	1142	Lowe's Cos.	LOW	205.08	2	3	14.2	2.1	Retail Building Supply	46
1357	Analog Devices	ADI	172.26	1	4	17.0	1.8	Semiconductor	35	950	Marvell Technology	MRVL	42.58	3	3	16.3	0.6	Telecom. Equipment	57
1398	Apple Inc.	AAPL	144.49	1	3	23.5	0.6	Computers/Peripherals	77	2559	MasterCard Inc.	MA	358.17	1	4	31.8	0.6	Financial Svcs. (Div.)	20
2164	Avis Budget Group	CAR	188.00	4	1	5.8	NIL	Retail (Hardlines)	26	1812	Mercadolibre Inc.	MELI	880.25	3	3	85.7	NIL	E-Commerce	6
751	Berkshire Hathaway 'B'	BRKB	311.45	1	3	29.2	NIL	Insurance (Prop/Cas.)	42	2639	Meta Platforms	META	114.71	3	4	11.2	NIL	Internet	1
1606	Biogen	BIIB	290.59	3	2	25.5	NIL	Drug	33	1366	Micron Technology	MU	55.35	3	3	42.6	0.8	Semiconductor	35
2395	Black Stone Minerals ■	BSM	17.34	3	1	30.4	10.4	Petroleum (Producing)	14	2586	Microsoft Corp.	MSFT	252.51	1	4	24.0	1.1	Computer Software	2
2578	Block, Inc.	SQ	66.20	4	3	NMF	NIL	Computer Software	2	2171	Murphy USA Inc.	MUSA	287.09	3	2	16.5	0.5	Retail (Hardlines)	26
2631	Booking Holdings	BKNG	2080.00	3	4	18.6	NIL	Internet	1	2341	Netflix, Inc.	NFLX	315.18	3	4	30.0	NIL	Entertainment	28
1109	Builders FirstSource	BLDR	66.48	3	2	5.0	NIL	Building Materials	50	1813	New Relic, Inc.	NEWR	59.01	4	3	NMF	NIL	E-Commerce	6
2608	CDW Corp.	CDW	189.62	3	3	22.4	1.2	IT Services	8	2342	Nextar Media Group	NXST	184.30	3	3	7.7	2.0	Entertainment	28
2357	Caesars Entertainment	CZR	50.27	4	3	NMF	NIL	Hotel/Gaming	9	2589	PTC Inc.	PTC	124.09	3	2	25.9	NIL	Computer Software	2
1945	Casey's Gen'l Stores	CASY	245.37	3	2	26.2	0.6	Retail/Wholesale Food	5	2012	Palo Alto Networks	PANW	161.78	3	2	NMF	NIL	Cyber Security	3
591	Cheniere Energy Inc.	LNG	162.49	3	1	70.3	1.0	Oil/Gas Distribution	25	2561	PayPal Holdings	PYPL	73.80	3	3	24.9	NIL	Financial Svcs. (Div.)	20
352	Chipotle Mex. Grill	CMG	1561.20	3	4	40.9	NIL	Restaurant	41	1395	Phonotronics Inc. ■	PLAB	18.47	3	3	8.9	NIL	Semiconductor Equip	19
785	Cigna Corp.	CI	339.30	3	2	14.3	1.4	Medical Services	31	2316	Planet Fitness	PLNT	75.23	3	4	41.3	NIL	Recreation	56
603	Crestwood Equity Part. ■	CEQP	27.92	4	1	NMF	9.7	Pipeline MLPs	29	764	Progressive Corp.	PGR	129.94	1	2	26.8	0.3	Insurance (Prop/Cas.)	42
1013	CrowdStrike Hldgs.	CRWD	118.54	4	2	NMF	NIL	Cyber Security	3	954	Qualcomm Inc.	QCOM	121.21	3	3	11.3	2.5	Telecom. Equipment	57
1171	Crown Holdings	CCK	79.33	3	4	13.9	1.1	Packaging & Container	16	1155	RH	253.06	4	3	13.8	NIL	Furn/Home Furnishings	13	
1753	Danaher Corp.	DHR	273.49	1	3	27.0	0.4	Diversified Co.	58	432	S&P Global	SPGI	347.19	2	3	29.5	1.0	Information Services	34
2581	Datadog, Inc.	DDOG	76.99	3	3	90.6	NIL	Computer Software	2	584	SBA Communications	SBAC	290.53	3	3	66.2	1.1	Wireless Networking	24
2157	Deckers Outdoor	DECK	379.22	3	2	20.0	NIL	Shoe	45	336	SFL Corp. Ltd ■	SFL	9.60	3	2	9.5	9.6	Maritime	10
2140	Dillard's, Inc.	DDS	332.18	4	2	12.8	0.2	Retail Store	30	1820	Salesforce, Inc.	CRM	133.11	3	3	NMF	NIL	E-Commerce	6
2141	Dollar General	DG	244.81	2	2	20.0	0.9	Retail Store	30	1342	Sanmina Corp.	SANM	62.66	3	1	10.8	NIL	Electronics	52
2613	Elastic N.V.	ESTC	57.17	4	3	NMF	NIL	IT Services	8	1793	Schwab (Charles)	SCHW	80.29	3	2	23.3	1.1	Brokers & Exchanges	11
787	Elevance Health	ELV	534.18	3	3	17.2	1.0	Medical Services	31	1343	Sea Limited ADS	SE	62.27	4	4	NMF	NIL	Electronics	52
1147	Ethan Allen Interiors ■	ETD	26.39	3	1	7.8	4.9	Furn/Home Furnishings	13	2623	ServiceNow, Inc.	NOW	401.64	3	3	NMF	NIL	IT Services	8
2636	Expedia Group	EXPE	95.60	3	3	18.1	NIL	Internet	1	1821	Shopify Inc.	SHOP	38.38	4	3	NMF	NIL	E-Commerce	6
2614	Fair Isaac	FICO	616.31	3	2	44.2	NIL	IT Services	8	1822	Smartsheet Inc.	SMAR	40.48	3	4	NMF	NIL	E-Commerce	6
102	Ferrari N.V.	RACE	222.53	3	4	40.1	0.7	Automotive	32	2595	Snowflake Inc.	SNOW	150.88	4	3	NMF	NIL	Computer Software	2
2548	Fidelity Nat'l Info.	FIS	71.22	2	5	24.6	2.6	Financial Svcs. (Div.)	20	928	T-Mobile US	TMUS	142.40	2	1	19.3	NIL	Telecom. Services	69
2616	Fiserv Inc.	FISV	102.47	2	3	14.5	NIL	IT Services	8	805	Tenet Healthcare	THC	44.22	4	3	7.3	NIL	Medical Services	31
2143	Five Below, Inc.	FIVE	177.23	3	4	36.8	NIL	Retail Store	30	108	Tesla, Inc.	TSLA	167.82	3	3	39.5	NIL	Automotive	32
1809	Five9, Inc.	FIVN	68.90	3	4	NMF	NIL	E-Commerce	6	723	TransDigm Group	TDG	618.02	3	3	32.1	NIL	Aerospace/Defense	51
1140	Floor & Decor Hldgs.	FND	75.83	3	3	26.0	NIL	Retail Building Supply	46	1957	US Foods Hldg.	USFD	35.22	3	4	14.2	NIL	Retail/Wholesale Food	5
2552	Global Payments	GP	99.64	3	3	25.8	1.1	Financial Svcs. (Div.)	20	2599	Uber Technologies	UBER	27.03	4	2	NMF	NIL	Computer Software	2
1810	GoDaddy Inc.	GDDY	76.42	3	3	31.4	NIL	E-Commerce	6	345	United Pacific	UNP	215.83	1	3	19.7	2.4	Railroad	12
2309	Harley-Davidson	HOG	45.14	3	2	9.6	1.4	Recreation	56	834	United Therapeutics	UTHR	280.01	3	3	17.1	NIL	Biotechnology	15
2362	Hilton Grand Vacations	HGV	41.74	4	3	15.9	NIL	Hotel/Gaming	9	806	UnitedHealth Group	UNH	545.86	1	2	23.2	1.2	Medical Services	31
2363	Hilton Worldwide	HLT	138.75	3	3	27.6	0.4	Hotel/Gaming	9	2645	VeriSign Inc.	VRSN	199.69	2	3	30.4	NIL	Internet	1
1918	Hostess Brands ■	TWNN	24.77	3	1	24.3	NIL	Food Processing	61	2407	Viper Energy Part.	VNOM	30.89	4	1	21.5	7.9	Petroleum (Producing)	14
1811	HubSpot, Inc.	HUBS	296.85	3	3	NMF	NIL	E-Commerce	6	2568	Visa Inc.	V	214.59	1	3	26.3	0.8	Financial Svcs. (Div.)	20
793	Humana Inc.	HUM	529.99	3	2	20.2	0.6	Medical Services	31	978	Visteon Corp.	VC	142.00	3	2	26.9	NIL	Auto Parts	39
795	IQVIA Holdings	IQV	213.14	3	3	19.8	NIL	Medical Services	31	1507	Washington Federal ■	WAFD	33.72	3	1	9.5	2.9	Thrift	18
510	Imperial Oil Ltd. ■	IMO	48.71	3	1	6.7	2.9	Petroleum (Integrated)	21	2571	Willis Towers Wat. plc	WTW	245.06	2	4	16.8	1.5	Financial Svcs. (Div.)	20
581	Impinj, Inc.	PI	116.97	5	2	NMF	NIL	Wireless Networking	24	400	WillScot Mobile Mini	WSC	46.61	3	2	27.1	NIL	Industrial Services	40
2584	Intuit Inc.	INTU	410.78	2	3	30.2	0.8	Computer Software	2	1826	Workday, Inc.	WDAY	172.73	3	4	NMF	NIL	E-Commerce	6

■ Newly added this week.

Rank 1 Deletions:

AES Corp.; Aon plc; CSW Industrials; Cloudflare, Inc.; Devon Energy; Dollar Tree, Inc.; Hubbell Inc.; Peloton Interactive; Wolfspeed, Inc.

Rank removed—see supplement or report:

None.

Continued from preceding page

**TIMELY STOCKS**  
**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank		
			Technical Safety	Ratio	P/E	Est'd Yield						Technical Safety	Ratio	P/E	Est'd Yield				
1702	AAON, Inc.	AAON	79.56	3	3	41.4	0.6	Machinery	43	737	Commercial Metals	CMC	48.57	3	3	6.6	1.3	Steel	54
1321	ADT Inc.	ADT	9.81	4	2	49.1	1.4	Electronics	52	1592	Compass Minerals Int'l ▲	CMP	43.92	3	3	81.3	1.4	Chemical (Basic)	17
1205	AES Corp. ▼	AES	29.11	3	2	23.1	2.3	Power	22	133	Consol. Edison	ED	98.35	1	3	21.2	3.3	Electric Utility (East)	71
1000	API Group Corp.	APG	18.80	3	4	40.0	NIL	Engineering & Const	23	1002	Construction Partners	ROAD	26.26	3	2	43.8	NIL	Engineering & Const	23
2163	Academy Sports	ASO	55.42	3	3	7.8	0.6	Retail (Hardlines)	26	2124	Copart, Inc.	CPRT	64.38	2	4	27.6	NIL	Retail Automotive	37
2302	Acushnet Holdings	GOLF	47.47	3	3	17.8	1.6	Recreation	56	1593	Corteva, Inc.	CTVA	62.29	3	1	21.8	1.0	Chemical (Basic)	17
2573	Adobe Inc.	ADBE	338.17	2	4	32.1	NIL	Computer Software	2	422	CoStar Group ▲	CSGP	81.94	2	2	60.3	NIL	Information Services	34
1353	Advanced Energy	AEIS	92.00	3	3	14.9	0.4	Semiconductor	35	2139	Costco Wholesale	COST	487.68	1	2	34.8	0.7	Retail Store	30
1354	Advanced Micro Dev.	AMD	70.67	3	4	25.1	NIL	Semiconductor	35	1752	Crane Holdings ▲	CR	102.99	3	2	13.8	1.8	Petroleum Co.	58
1001	AECOM	ACM	84.19	3	3	22.8	0.9	Engineering & Const	23	2543	Credit Acceptance	CACC	463.95	3	3	9.9	NIL	Financial Svcs. (Div.)	20
111	Agilent Technologies	A	155.33	2	3	28.7	0.6	Precision Instrument	44	2611	DXC Technology ▲	DXC	27.30	3	3	7.5	NIL	IT Services	8
2626	Airbnb, Inc.	ABNB	95.58	3	3	41.4	NIL	Internet	1	308	Delta Air Lines	DAL	34.77	3	3	7.0	NIL	Air Transport	82
1703	Alamo Group ▲	ALG	147.38	3	2	16.9	0.5	Machinery	43	919	Deutsche Telekom ADR	DTEGY	20.20	3	3	14.5	3.5	Telecom. Services	69
1704	Albany Int'l 'A'	AIN	103.86	3	2	29.8	1.0	Machinery	43	527	Devon Energy ▼	DVN	61.08	4	1	6.7	1.2	Natural Gas (Div.)	38
2427	Albemarle Corp.	ALB	259.36	3	1	37.6	0.6	Chemical (Diversified)	86	2401	Diamondback Energy	FANG	134.21	3	1	11.0	2.2	Petroleum (Producing)	14
1944	Ali. Couche-Tard	ATD.TO	62.32	2	2	17.5	0.8	Retail/Wholesale Food	5	2168	Dick's Sporting Goods	DKS	122.37	3	2	10.0	1.6	Retail (Hardlines)	26
747	Allstate Corp.	ALL	128.83	1	2	26.1	2.6	Insurance (Prop/Cas.)	42	2332	Disney (Walt)	DIS	94.66	2	2	20.0	NIL	Entertainment	28
2502	Ally Financial	ALLY	25.73	3	3	3.8	4.8	Bank	65	2142	Dollar Tree, Inc. ▼	DLTR	144.22	3	2	19.9	NIL	Retail Store	30
818	Alnylam Pharm.	ALNY	235.86	4	2	NMF	NIL	Biotechnology	15	358	Domino's Pizza ▲	DPZ	363.35	2	4	27.6	1.3	Restaurant	41
2574	Alteryx, Inc.	AYX	47.68	3	2	NMF	NIL	Computer Software	2	1711	Donaldson Co.	DCI	59.60	2	2	19.5	1.6	Machinery	4
2536	Amer. Express	AXP	157.31	2	4	15.2	1.3	Financial Svcs. (Div.)	20	2360	DraftKings Hldgs.	DKNG	14.31	4	3	NMF	NIL	Hotel/Gaming	9
748	Amer. Financial Group	AFG	136.74	3	1	12.6	1.8	Insurance (Prop/Cas.)	42	424	Dun & Bradstreet	DNB	13.15	3	3	11.3	1.5	Information Services	34
1510	Amer. Homes 4 Rent	AMH	32.42	3	3	58.9	2.2	R.E.I.T.	66	1595	DuPont de Nemours	DD	69.87	3	4	19.1	2.0	Chemical (Basic)	17
194	AmerisourceBergen	ABC	167.20	2	3	14.7	1.2	Med Supp Non-Invasive	70	529	EQT Corp.	EQT	36.91	5	1	4.9	1.6	Natural Gas (Div.)	38
1385	Amkor Technology	AMKR	26.27	3	3	7.8	1.1	Semiconductor Equip	19	2634	eBay Inc.	EBAY	43.72	3	3	13.1	2.2	Internet	1
522	Antero Resources	AR	33.10	5	1	4.9	NIL	Natural Gas (Div.)	38	379	EMCOR Group	EME	149.43	3	2	19.0	0.4	Industrial Services	40
2538	Aon plc ▼	ACON	307.60	1	3	22.0	0.8	Financial Svcs. (Div.)	20	605	Energy Transfer LP ▲	ET	11.70	3	2	8.0	9.1	Pipeline MLPs	29
1104	Apogee Enterprises	APOG	46.47	3	2	11.9	2.1	Building Materials	50	150	Enerpac Tool Group	EPAC	23.77	3	1	20.3	0.2	Heavy Truck & Equip	79
2576	Appian Corp.	APPN	37.58	4	3	NMF	NIL	Computer Software	2	1209	EnerSys	ENS	76.13	4	4	28.3	0.9	Power	22
1386	Applied Materials	AMAT	109.37	4	4	14.0	1.0	Semiconductor Equip	19	1210	Enphase Energy	ENPH	320.86	4	3	NMF	NIL	Power	22
961	Apiviv PLC ▲	APT	96.11	3	3	23.1	NIL	Auto Parts	39	1754	EnPro Industries	NPO	111.18	3	1	15.9	1.0	Diversified Co.	58
1746	ARAMARK Holdings	ARMK	42.15	3	3	27.5	1.0	Diversified Co.	58	2545	Equitable Holdings	EQH	30.35	3	3	5.5	2.6	Financial Svcs. (Div.)	20
749	Arch Capital Group	ACGL	60.00	3	2	13.3	NIL	Insurance (Prop/Cas.)	42	1518	Equity Residential	EQR	63.54	3	3	36.9	3.9	R.E.I.T.	66
1902	Archer Daniels Mid'd	ADM	93.33	1	2	15.3	1.7	Food Processing	61	1755	Erie Indemnity	ERIE	268.47	2	1	43.6	1.8	Insurance (Prop/Cas.)	42
2211	Ares Management	ARES	71.10	3	1	19.8	3.4	Asset Management	73	1755	ESCO Technologies	ESE	90.45	3	2	25.1	0.4	Diversified Co.	58
1998	Argo Group Int'l	ARGO	25.48	3	4	4.3	4.9	Reinsurance	62	2635	Etsy, Inc.	ETSY	129.52	3	4	36.6	NIL	Internet	1
2118	Asbury Automotive	ABG	179.78	3	4	5.2	NIL	Retail Automotive	37	1329	Flex Ltd.	FLEX	22.55	3	2	9.6	NIL	Electronics	52
769	Assoc. Banc-Corp.	ASB	23.14	3	1	9.6	3.6	Bank (Midwest)	76	1319	Forward Air	FWRD	107.76	3	2	14.8	0.9	Trucking	55
2577	Autodesk, Inc.	ADSK	199.88	3	3	54.3	NIL	Computer Software	2	307	Franklin Electric	FELE	81.67	2	1	19.4	1.1	Electrical Equipment	68
962	Autoliv, Inc.	ALV	81.56	3	3	13.9	3.3	Auto Parts	39	2308	Funko, Inc.	FNKO	9.34	4	3	4.8	NIL	Recreation	56
1512	AvalonBay Communities	AVB	171.55	3	3	20.1	3.8	R.E.I.T.	66	1112	GMS Inc.	GMS	55.35	3	4	7.3	NIL	Building Materials	50
553	Avantor, Inc.	AVTR	21.40	3	3	24.0	NIL	Chemical (Specialty)	63	2551	Gallagher (Arthur J.)	AJG	193.74	1	2	27.8	1.1	Financial Svcs. (Div.)	20
1325	Avnet, Inc. ▲	AVT	43.25	2	2	6.1	2.7	Electronics	52	104	Gen'l Motors	GM	38.49	3	3	5.7	0.9	Automotive	32
556	Axalta Coating	AXTA	25.92	3	4	38.7	NIL	Chemical (Specialty)	63	383	Genpact Limited	G	45.19	2	2	15.9	1.1	Industrial Services	40
112	Badger Meter	BMI	117.32	3	2	48.7	0.8	Precision Instrument	44	969	Gentherm Inc.	THRM	70.55	3	4	24.8	NIL	Auto Parts	39
557	Balchem Corp. ▲	BCPC	131.27	2	3	38.2	0.5	Chemical (Specialty)	63	970	Genuine Parts	GPC	182.02	3	2	22.1	2.0	Auto Parts	39
2503	Bank of America	BAC	32.73	3	3	9.4	2.7	Bank	65	738	Gibraltar Inds.	ROCK	47.87	3	3	13.2	NIL	Steel	54
2506	Bank of New York Mellon	BK	44.85	2	4	10.2	3.4	Bank	65	333	Colar LNG Ltd.	GLNG	24.38	5	2	2.6	NIL	Maritime	10
162	Baxter Int'l Inc.	BAX	52.63	1	4	14.7	2.2	Med Supp Invasive	72	1795	Goldman Sachs	GS	363.18	2	2	10.2	2.8	Investment Banking	27
1904	BellRing Brands	BRBR	24.80	3	3	20.5	NIL	Food Processing	61	1716	Graco Inc.	GGG	68.93	2	3	23.5	1.4	Machinery	43
1170	Berry Global Group	BERY	60.98	3	5	8.0	1.6	Packaging & Container	16	1757	Graham Hldgs.	GHC	609.79	3	1	13.7	1.0	Diversified Co.	58
821	BiMarin Pharm.	BMRN	106.26	3	3	NMF	NIL	Biotechnology	15	1987	Grand Canyon Educ. ▲	LOPE	102.89	3	2	18.1	NIL	Educational Services	4
2438	Blackstone Inc.	BX	82.47	3	3	23.4	4.4	Public/Private Equity	7	2583	Guidewire Software	GWRE	63.79	3	3	NMF	NIL	Computer Software	2
1108	Boise Cascade	BCC	72.54	3	3	5.2	0.8	Building Materials	50	792	HCA Healthcare	HCA	242.73	4	4	14.0	0.9	Medical Services	31
2155	Boot Barn Holdings	BOOT	62.03	4	3	9.8	NIL	Shoe	45	508	HF Sinclair	DINO	50.84	3	1	3.9	3.1	Petroleum (Integrated)	21
372	Booz Allen Hamilton	BAH	105.07	2	2	22.9	1.7	Industrial Services	40	1914	Hain Celestial Group	HAIN	17.60	3	3	17.6	NIL	Food Processing	61
164	Boston Scientific	BSX	47.13	3	3	36.3	NIL	Med Supp Invasive	72	2416	Helmerich & Payne	HP	47.89	4	2	22.3	2.1	Oilfield Svcs/Equip.	80
2356	Boyd Gaming ▲	BYD	58.77	3	3	10.9	1.0	Hotel/Gaming	9	509	Hess Corp.	HES	134.16	3	2	20.3	1.1	Petroleum (Integrated)	21
1608	Bristol-Myers Squibb	BMY	78.89	1	2	24.7	2.9	Drug	33	607	Hess Midstream LP	HESM	29.17	4	2	13.3	7.9	Pipeline MLPs	29
1358	Broadcom Inc.	AVGO	556.63	3	5	16.4	3.3	Semiconductor	35	1127	Horton D.R.	DHL	86.20	3	3	7.4	1.2	Homebuilding	36
1749	Brookfield Infrastruc.	BIP	34.69	3	1	43.9	4.2	Diversified Co.	58	321	Hub Group	HUBG	80.46	3	2	9.1	NIL	Trucking	55
2303	Brunswick Corp.	BC	74.08	3	3	7.0	2.0	Recreation	56	1311	Hubbell Inc. ▼	HUBB	255.10	2	2	24.2	1.8	Electrical Equipment	68
1906	Bunge Ltd.	BG	95.47	3	2	11.0	2.7	Food Processing	61	1717	IDEX Corp.	IEX	240.01	2	2	30.1	1.0	Machinery	43
2396	CSW Industrials ▼	CSWI	115.91	2	1	18.2	0.6	Petroleum (Producing)	14	1633	Insperty Inc.	NSP	117.90	3	2	25.2	1.8	Human Resources	60
338	GXS Corp.	CSX	32.22	3	3	16.5	1.2	Railroad	12	175	Inspire Medical Sys.	INSP	236.47	4	3	NMF	NIL	Med Supp Invasive	72

Continued from preceding page

**TIMELY STOCKS**

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Recent Price	Ticker	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Ticker	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank
2338	Lions Gate 'A'	LGFA	6.25	4	NMF	NIL		Entertainment	28	2594	SS&C Techn. Hldgs	SSNC	52.74	3	4	10.3	1.6	Computer Software	2
2127	Lithia Motors	LAD	220.06	3	3	4.7	0.8	Retail Automotive	37	1626	Sanofi ADR	SNY	46.66	1	5	13.8	4.1	Drug	33
179	LiveNova PLC ▲	LIVN	54.24	3	4	18.4	NIL	Med Supp Non-Invasive	72	1932	Saputo Inc. ▲	SAP.TO	34.34	2	2	22.6	2.1	Food Processing	61
2339	Live Nation Entertain.	LYVN	73.60	3	3	94.4	NIL	Entertainment	28	832	Sarepta Therapeutics	SRPT	121.51	4	3	NMF	NIL	Biotechnology	15
2585	Lyft, Inc.	LYFT	11.51	4	3	NMF	NIL	Computer Software	2	395	Science Applications	SAIC	110.90	3	2	14.8	1.3	Industrial Services	40
2368	MGM Resorts Int'l	MGM	36.90	4	3	39.3	NIL	Hotel/Gaming	9	1177	Sealed Air	SEE	52.26	3	5	13.8	1.5	Packaging & Container	16
609	MPLX LP	MPLX	32.32	3	2	6.5	9.6	Pipeline MLPs	29	2205	Sempra Energy	SRE	165.53	2	3	18.9	2.9	Electric Utility (West)	83
1723	MSA Safety ▲	MSA	134.37	2	3	24.4	1.4	Machinery	43	396	Service Corp. Int'l	SCI	69.37	3	1	20.3	1.6	Industrial Services	40
610	Magellan Midstream	MMP	49.87	3	2	10.1	8.4	Pipeline MLPs	29	517	Shell plc	SHEL	56.36	3	2	9.6	3.5	Petroleum (Integrated)	21
2442	Main Street Capital ▲	MAIN	37.40	4	3	10.6	7.2	Public/Private Equity	7	2526	Signature Bank	SBNY	122.73	3	3	5.4	1.8	Bank	65
2369	Marriott Int'l	MAR	163.17	3	3	24.2	1.0	Hotel/Gaming	9	1934	Simply Good Foods	SMPL	37.69	3	3	23.4	NIL	Food Processing	61
2370	Marriott Vacations	VAC	141.03	3	3	13.4	2.0	Hotel/Gaming	9	2641	Snap Inc.	SNAP	9.46	4	3	NMF	NIL	Internet	1
1116	Martin Marietta ▲	MLM	359.85	3	3	27.2	0.7	Building Materials	50	1733	Snap-on Inc.	SNA	235.68	2	3	14.1	2.7	Machinery	43
1152	Masonite Int'l	DOOR	74.43	3	3	7.2	NIL	Furn/Home Furnishings	13	1344	Sonos, Inc.	SONO	17.98	4	5	36.0	NIL	Electronics	52
2638	Match Group	MCHX	43.55	3	3	16.8	NIL	Internet	1	1954	SpartanNash Co.	SPTN	31.82	3	2	14.6	2.7	Retail/Wholesale Food	5
716	Maxar Technologies	MAXR	24.37	5	4	21.0	0.2	Aerospace/Defense	51	1823	Splunk Inc.	SPLK	92.16	4	3	NMF	NIL	E-Commerce	6
208	McKesson Corp.	MCK	377.75	1	2	15.3	0.6	Med Supp Non-Invasive	70	2348	Spotify Tech. S.A.	SPOT	79.73	3	4	NMF	NIL	Entertainment	28
121	Mettler-Toledo Int'l	MTD	1484.89	3	4	37.6	NIL	Precision Instrument	44	1955	Sprouts Farmers Market	SFM	33.98	3	3	15.4	NIL	Retail/Wholesale Food	5
1617	Mirati Therapeutics	MRTX	41.41	4	4	NMF	NIL	Drug	33	1772	Standex Int'l ▲	SXI	102.65	3	3	15.4	1.1	Diversified Co.	58
2587	MongoDB, Inc.	MDB	203.18	4	3	NMF	NIL	Computer Software	2	1012	Stantec Inc.	STN.TO	66.73	2	2	19.6	1.1	Engineering & Const	23
1973	Monster Beverage	MNST	100.82	1	2	36.0	NIL	Beverage	53	743	Steel Dynamics	STLD	109.76	3	3	6.6	1.3	Steel	54
431	Moody's Corp.	MCO	291.04	3	3	36.4	1.0	Information Services	34	574	Steep Company ▲	SCL	111.74	3	4	16.7	1.3	Chemical (Specialty)	63
717	Moog Inc. 'A'	MOGA	85.16	3	2	13.7	1.2	Aerospace/Defense	51	1989	Strategic Education ▲	STRA	78.92	3	3	25.8	3.0	Educational Services	4
1797	Morgan Stanley	MS	91.12	3	3	14.5	3.4	Investment Banking	27	2192	TJX Companies	TJX	78.76	3	2	26.1	1.5	Retail (Softlines)	85
1597	Mosaic Company	MOS	47.26	3	1	3.8	1.6	Chemical (Basic)	17	1995	Take-Two Interactive	TTWO	102.61	3	3	NMF	NIL	Entertainment Tech	49
1336	NCR Corp.	NCR	23.87	3	4	8.3	NIL	Electronics	52	1588	Teck Resources 'B'	TECKB.TO	50.11	3	2	4.6	1.0	Metals & Mining (Div.)	74
2418	NOV Inc. ▲	NOV	19.99	4	1	25.0	1.0	Oilfield Svcs/Equip.	80	1157	Tempur Sealy Int'l	TPX	32.29	4	3	11.3	1.2	Furn/Home Furnishings	13
1214	NRG Energy	NRG	32.67	3	1	4.2	4.3	Power	22	2015	Tenable Holdings	TENB	39.61	3	3	NMF	NIL	Cyber Security	3
1132	NVR, Inc.	NVR	4703.25	3	4	12.1	NIL	Homebuilding	36	1627	Teva Pharm. ADR ▲	TEVA	8.69	4	3	3.5	NIL	Drug	33
1974	National Beverage ▲	FIZZ	52.82	3	2	33.6	NIL	Beverage	53	1773	Textron, Inc.	TXT	72.21	3	3	17.3	0.1	Diversified Co.	58
532	National Fuel Gas	NFG	64.65	3	2	10.2	2.9	Natural Gas (Div.)	38	1273	Thermo Fisher Sci.	TMO	567.60	1	5	30.8	0.2	Precision Instrument	44
122	National Instruments ▲	NATI	39.02	3	3	26.5	2.9	Precision Instrument	44	732	Timken Co.	TKR	71.05	3	2	11.5	1.7	Metal Fabricating	59
2382	New York Times	NYT	34.48	3	3	23.8	1.0	Publishing	87	1736	Toro Co.	TTC	111.47	2	2	23.2	1.2	Machinery	43
2009	NICE Ltd. ADR	NICE	203.41	2	3	26.6	NIL	Cyber Security	3	159	Tronand Inds.	TIH.TO	100.64	3	3	19.8	1.6	Heavy Truck & Equip	79
1216	Northland Power	NPI.TO	38.49	3	2	20.8	3.1	Power	22	434	TransUnion	TRU	60.74	3	3	16.2	0.7	Information Services	34
1505	Northwest Bancshares	NWB/B	14.38	3	1	15.0	5.7	Thrift	18	1937	TreeHouse Foods	THS	45.30	3	2	18.2	NIL	Food Processing	61
543	Northwest Natural	NWN	48.36	3	5	17.9	4.0	Natural Gas Utility	78	1825	Twilio Inc.	TWLO	48.20	4	3	NMF	NIL	E-Commerce	6
1369	NVIDIA Corp.	NVDA	175.35	3	4	55.3	0.1	Semiconductor	35	2624	Tyler Technologies	TYL	325.21	3	3	42.2	NIL	IT Services	8
2011	Okta, Inc.	OKTA	68.49	3	4	NMF	NIL	Cyber Security	3	1958	United Natural Foods ▲	UNFI	39.46	5	3	8.8	NIL	Retail/Wholesale Food	5
1599	Olin Corp.	OLN	54.90	3	2	5.9	1.5	Chemical (Basic)	17	1776	Valmont Inds.	VMI	332.63	2	2	22.8	0.7	Diversified Co.	58
1370	ON Semiconductor	ON	70.99	3	2	14.8	NIL	Semiconductor	35	1539	Ventura, Inc.	VTR	45.87	3	4	99.7	4.1	R.E.I.T.	66
2129	O'Reilly Automotive	ORLY	834.35	3	2	24.6	NIL	Retail Automotive	37	1317	Vertiv Holdings	VRT	13.62	4	3	23.5	0.1	Electrical Equipment	68
1728	Otis Worldwide	OTIS	80.54	3	4	24.3	1.4	Machinery	43	1222	Vistra Corp.	VST	24.22	3	2	3.4	3.2	Power	22
913	Otter Tail Corp.	OTTR	60.14	2	3	10.8	2.7	Electric Util. (Central)	67	2220	Voya Financial	VOYA	62.61	3	1	9.4	1.3	Asset Management	73
534	Ovintiv Inc. ▲	OVV	48.73	5	2	4.3	2.1	Natural Gas (Div.)	38	1125	Vulcan Materials	VMC	184.14	3	3	33.8	0.9	Building Materials	50
779	Park National	PRK	140.23	3	1	14.9	3.0	Bank (Midwest)	76	346	Wabtec Corp.	WAB	103.17	3	2	21.0	0.6	Railroad	12
719	Parsons Corp.	PSN	47.14	3	1	45.3	NIL	Aerospace/Defense	51	2351	Warner Music Group	WMG	33.33	4	5	32.7	1.9	Entertainment	28
2315	Peloton Interactive ▼	PTON	11.71	5	4	NMF	NIL	Recreation	14	1739	Watts Water Techn.	WTS	153.98	2	3	24.8	0.8	Machinery	43
597	Pembina Pipeline	PPL.TO	46.77	3	3	8.5	5.6	Oil/Gas Distribution	25	1959	Weis Markets	WMK	86.16	3	2	21.4	1.6	Retail/Wholesale Food	5
2373	PENN Entertainment	PENN	34.62	4	3	18.1	NIL	Hotel/Gaming	9	2532	Wells Fargo	WFC	42.86	3	3	9.6	2.9	Bank	65
1953	Performance Food ▲	PFGC	60.42	4	3	18.3	NIL	Retail/Wholesale Food	5	1319	WESTCO Int'l	WCC	124.32	3	2	7.7	NIL	Electrical Equipment	68
2640	Primerica, Inc.	PINS	23.61	4	3	28.1	NIL	Internet	1	615	Western Midstream	WES	26.52	4	2	9.0	8.1	Pipeline MLPs	29
2405	Pioneer Natural Res.	PXD	218.95	3	1	7.6	9.5	Petroleum (Producing)	14	1960	Westco (George)	WNTO	178.05	1	4	13.5	1.5	Retail/Wholesale Food	5
1976	Primo Water Corp.	PRMW	15.43	3	5	40.6	1.8	Beverage	53	1180	WestRock Co.	WRK	36.65	3	3	8.7	3.0	Packaging & Container	16
2562	Principal Fin'l Group	PRFG	90.27	3	2	13.4	2.8	Financial Svcs. (Div.)	20	2570	WEX Inc.	WEX	165.72	3	3	12.4	NIL	Financial Svcs. (Div.)	20
1530	Public Storage	PSA	301.42	1	3	28.6	2.7	R.E.I.T.	66	2181	Williams-Sonoma	WSM	116.72	3	3	7.2	2.7	Retail (Hardlines)	26
1009	Quanta Services	PWR	150.26	3	2	23.0	0.2	Engineering & Const	23	2328	Winnebago	WGO	57.05	3	3	5.4	1.9	Recreation	56
214	Quidel/Otho Corp.	QDEL	97.50	4	3	20.2	NIL	Med Supp Non-Invasive	70	1382	Wolfspeed, Inc. ▼	WOLF	83.23	4	2	NMF	NIL	Semiconductor	35
2003	RenaissanceRe Hldgs.	RNR	184.50	2	3	11.1	0.8	Reinsurance	62	2352	World Wrestling Ent.	WWE	75.41	3	2	28.5	0.6	Entertainment	28
1340	Resideo Technologies	REZI	16.45	4	3	10.7	NIL	Electronics	52	979	XPEL, Inc.	XPEL	64.53	4	2	35.1	NIL	Auto Parts	39
362	Restaurant Brands Int'l	QSR	67.37	3	3	21.4	3.2	Restaurant	41	1740	Xylem Inc.	XYL	113.29	3	2	38.1	1.1	Machinery	43
393	Ritchie Brothers	RBA	56.48	3	3	23.7	1.9	Industrial Services	40	2647	Yelp, Inc.	YELP	27.98	3	2	35.0	NIL	Internet	1
1731	Roper Tech.	ROP	439.88	1	3	32.0	0.6	Machinery	43	2648	Zillow Group 'C'	Z	35.44	4	3	53.7	NIL	Internet	1
2191	Ross Stores	ROST	116.39	3	4	26.3	1.1	Retail (Softlines)	85	936	Zoom Video	ZM	73.69	4	3	49.8	NIL	Telecom. Services	69
1784	SJW Group	SJW	79.01	3	3	35.1	1.8	Water Utility	48	2017	Zscaler, Inc.	ZS	121.24	4	3	NMF	NIL	Cyber Security	3

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

Page 30 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY December 23, 2022

Stocks Ranked 1 (Highest) for Relative Safety

Page No.	Stock Name	Recent Price	Rank			Current			Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank			Current			Industry Group	Industry Rank
			Time-liness	Tech-nical	P/E Ratio	% Est'd Yield	Time-liness	Tech-nical						P/E Ratio	% Est'd Yield	Time-liness	Tech-nical	P/E Ratio	% Est'd Yield		
191	Abbott Labs.	109.49	3	4	25.7	1.9	Med Supp Non-Invasive	70	1620	Novo Nordisk ADR	129.81	3	3	36.9	1.3	Drug	33				
2604	Accenture Plc	292.34	3	4	26.0	1.5	IT Services	8	1202	Nuveen Muni Value Fund	8.71	7	3	NMF	3.9	Investment Co.	55				
2426	Air Products & Chem.	319.51	4	4	28.7	2.0	Chemical (Diversified)	86	324	Old Dominion Freight (NDQ)	301.80	4	3	26.2	0.4	Trucking	5				
747	Allstate Corp.	128.83	2	2	26.1	2.6	Insurance (Prop/Cas.)	42	2588	Oracle Corp.	81.28	3	4	15.6	1.6	Computer Software	2				
2628	Alphabet Inc.	(NDQ)	93.56	1	2	15.1	NIL	Internet	1	1975	PepsiCo, Inc.	(NDQ)	183.97	2	2	26.2	2.5	Beverage	53		
2629	Amazon.com	(NDQ)	90.55	1	1	43.5	NIL	Internet	1	1624	Pfizer, Inc.	52.16	3	5	11.9	3.1	Drug	33			
2605	Amdocs Ltd.	(NDQ)	89.40	3	3	18.4	1.8	IT Services	8	1191	Procter & Gamble	152.47	5	5	26.1	2.4	Household Products	91			
904	Ameren Corp.	90.69	4	4	21.4	2.7	Electric Util. (Central)	67	764	Progressive Corp.	129.94	1	2	26.8	0.3	Insurance (Prop/Cas.)	42				
905	Amer. Elec. Power	98.55	3	3	19.2	3.4	Electric Util. (Central)	67	141	Public Serv. Enterprise	60.62	3	4	17.8	3.7	Electric Utility (East)	71				
819	Amgen	(NDQ)	276.78	3	2	15.2	3.1	Biotechnology	15	1530	Public Storage	301.42	2	3	28.6	2.7	R.E.I.T.	66			
1323	Amphenol Corp.	80.19	3	2	26.8	1.0	Electronics	52	720	Raytheon Technologies	99.56	3	2	20.6	2.2	Aerospace/Defense	51				
1357	Analog Devices	(NDQ)	172.26	1	4	17.0	1.8	Semiconductor	35	405	Republic Services	136.82	4	3	26.7	1.4	Environmental	47			
2538	Aon plc	307.60	2	3	22.0	0.8	Financial Svcs. (Div.)	20	1731	Roper Tech.	439.88	2	3	32.0	0.6	Machinery	43				
1398	Apple Inc.	(NDQ)	144.49	1	3	23.5	0.6	Computers/Peripherals	77	2524	Royal Bank of Canada (TSE)	132.13	5	4	11.8	4.0	Bank	65			
1902	Archer Daniels Mid'd	93.33	2	2	15.3	1.7	Food Processing	61	1626	Sanofi ADR	(NDQ)	46.66	2	5	13.8	4.1	Drug	33			
539	Atmos Energy	119.00	3	3	19.9	2.5	Natural Gas Utility	78	1932	Saputo Inc.	(TSE)	34.34	2	2	22.6	2.1	Food Processing	61			
2606	Automatic Data Proc.	(NDQ)	264.43	3	3	33.3	1.9	IT Services	8	1143	Sherwin-Williams	253.88	3	4	26.0	1.0	Retail Building Supply	46			
2507	Bank of Nova Scotia	(TSE)	68.19	4	4	7.9	6.3	Bank	65	1935	Smucker (J.M.)	155.98	4	3	20.8	2.6	Food Processing	61			
162	Baxter Int'l Inc.	52.63	2	4	14.7	2.2	Med Supp Invasive	72	364	Starbucks Corp.	(NDQ)	102.70	3	5	32.0	2.1	Restaurant	41			
163	Becton, Dickinson	254.06	3	5	22.1	1.4	Med Supp Invasive	72	186	Stryker Corp.	249.17	3	5	25.9	1.2	Med Supp Invasive	72				
751	Berkshire Hathaway 'B'	311.45	1	3	29.2	NIL	Insurance (Prop/Cas.)	42	1379	Taiwan Semic. ADR	80.43	3	4	12.7	2.2	Semiconductor	35				
1608	Bristol-Myers Squibb	78.89	2	2	24.7	2.9	Drug	33	1380	Texas Instruments	(NDQ)	177.48	3	3	19.8	2.8	Semiconductor	35			
2541	Brown & Brown	58.01	4	3	24.6	0.8	Financial Svcs. (Div.)	20	127	Thermo Fisher Sci.	567.60	2	5	30.8	0.2	Precision Instrument	44				
1964	Brown-Forman 'B'	68.84	5	4	33.9	1.2	Beverage	53	1774	3M Company	126.85	4	3	13.8	4.7	Diversified Co.	58				
2509	Can. Imperial Bank	(TSE)	57.60	3	2	8.0	5.9	Bank	65	1936	Tootsie Roll	45.41	3	3	47.3	0.8	Food Processing	61			
339	Can. National Railway	127.04	4	3	21.9	1.8	Railroad	12	159	Toromont Inds.	(TSE)	100.64	2	3	19.8	1.6	Heavy Truck & Equip	79			
2006	Check Point Software	(NDQ)	132.40	3	3	17.6	NIL	Cyber Security	3	2529	Toronto-Dominion	(TSE)	91.15	5	4	11.0	4.2	Bank	65		
753	Chubb Ltd.	217.53	3	2	13.4	1.6	Insurance (Prop/Cas.)	42	767	Travelers Cos.	187.11	4	2	13.5	2.0	Insurance (Prop/Cas.)	42				
1183	Church & Dwight	81.19	4	5	27.7	1.3	Household Products	91	1940	Unilever PLC ADR	50.68	5	5	20.2	3.7	Food Processing	61				
943	Cisco Systems	(NDQ)	49.30	3	5	13.9	3.1	Telecom. Equipment	57	345	Union Pacific	215.83	1	3	19.7	2.4	Railroad	12			
1966	Coca-Cola	63.97	3	3	25.8	2.8	Beverage	53	806	UnitedHealth Group	545.86	1	2	23.2	1.2	Medical Services	31				
1185	Colgate-Palmolive	78.61	4	5	33.9	2.4	Household Products	64	933	Verizon Communic.	37.95	3	3	7.1	6.9	Telecom. Services	69				
993	Comcast Corp.	(NDQ)	36.52	2	5	9.8	3.0	Cable TV	53	2568	Visa Inc.	214.59	1	3	26.3	0.8	Financial Svcs. (Div.)	20			
772	Commerce Bancshs.	(NDQ)	67.15	3	2	16.3	1.6	Bank (Midwest)	76	914	WEC Energy Group	97.87	3	4	22.0	3.2	Electric Util. (Central)	67			
133	Consol. Edison	98.35	2	3	21.2	3.3	Electric Utility (East)	71	2153	Walmart Inc.	148.02	3	3	24.0	1.5	Retail Store	30				
2139	Costco Wholesale	(NDQ)	487.68	2	2	34.8	0.7	Retail Store	30	409	Waste Management	166.79	3	3	28.2	1.6	Environmental	47			
1753	Danaher Corp.	273.49	1	3	27.0	0.4	Diversified Co.	58	1145	Watsco, Inc.	266.33	4	2	19.8	3.7	Retail Building Supply	46				
1968	Diageo plc	186.38	3	5	23.9	2.2	Beverage	53	1960	Weston (George)	(TSE)	178.05	2	4	13.5	1.5	Retail/Wholesale Food	5			
1306	Emerson Electric	96.15	4	3	16.9	2.2	Electrical Equipment	68	2206	Xcel Energy Inc.	(NDQ)	71.59	3	4	22.0	2.9	Electric Utility (West)	83			
136	Eversource Energy	85.70	4	5	20.3	3.1	Electric Utility (East)	71													
380	Expeditors Int'l	(NDQ)	113.26	4	4	15.8	1.2	Industrial Services	40												
427	FactSet Research	449.89	4	2	31.8	0.8	Information Services	34													
2551	Gallagher (Arthur J.)	193.74	2	2	27.8	1.1	Financial Svcs. (Div.)	20													
709	Gen'l Dynamics	249.62	3	2	19.1	2.0	Aerospace/Defense	51													
1913	Gen'l Mills	86.84	4	3	21.2	2.5	Food Processing	61													
1612	Gilead Sciences	(NDQ)	88.54	3	3	15.5	3.3	Drug	33												
1550	Globe Life Inc.	117.39	3	2	13.4	0.7	Insurance (Life)	84													
2617	Henry (Jack) & Assoc.	(NDQ)	182.89	3	3	35.2	1.1	IT Services	8												
1916	Hershey Co.	239.29	3	2	28.9	1.8	Food Processing	61													
1441	Home Depot	327.98	3	4	19.3	2.6	Retail Building Supply	46													
1759	Honeywell Int'l	(NDQ)	214.50	3	3	23.3	1.9	Diversified Co.	58												
1917	Hormel Foods	47.18	3	4	23.4	2.3	Food Processing	61													
2200	IDACORP, Inc.	108.70	3	4	21.0	2.9	Electric Utility (West)	83													
727	Illinois Tool Works	224.25	4	3	23.9	2.3	Metal Fabricating	59													
2618	Infosys Ltd. ADR	18.41	3	3	22.7	2.3	IT Services	8													
1361	Intel Corp.	(NDQ)	28.69	3	3	19.1	5.1	Semiconductor	35												
1789	Intercontinental Exch.	105.26	3	4	18.6	1.4	Brokers & Exchanges	11													
206	Johnson & Johnson	177.84	3	3	17.8	2.5	Med Supp Non-Invasive	70													
1188	Kimberly-Clark	137.96	4	5	25.3	3.4	Household Products	91													
1615	Lilly (Eli)	367.25	2	2	43.3	1.2	Drug	33													
1951	Loblaw Cos. Ltd.	(TSE)	124.24	3	3	21.5	1.3	Retail/Wholesale Food	5												
715	Lockheed Martin	486.32	3	3	18.1	2.5	Aerospace/Defense	51													
2558	Marsh & McLennan	173.03	3	3	24.4	1.4	Financial Svcs. (Div.)	20													
2559	MasterCard Inc.	358.17	1	4	31.8	0.6	Financial Svcs. (Div.)	20													
392	MAXIMUS Inc.	71.74	3	4	21.8	1.7	Industrial Services	40													
1926	McCormick & Co.	85.98	4	4	29.8	1.8	Food Processing	61													
360	McDonald's Corp.	276.62	4	2	27.7	2.2	Restaurant	41													
208	McKesson Corp.	377.75	2	2	15.3	0.6	Med Supp Non-Invasive	70													
180	Metricone plc	79.71	3	3	14.2	3.7	Med Supp Invasive	72													
1616	Merck & Co.	108.97	3	3	15.9	2.7	Drug	33													
2586	Microsoft Corp.	(NDQ)	252.51	1	4	24.0	1.1	Computer Software	2												
1928	Mondelez Int'l	(NDQ)	67.38	3	3	22.5	2.3	Food Processing	61												
1973	Monster Beverage	(NDQ)	100.82	2	2	36.0	NIL	Beverage	53												
1792	Nasdaq, Inc.	(NDQ)	64.68	3	2	23.1	1.2	Brokers & Exchanges	11												
1929	Nestle SA ADS	(PNK)	117.04	3	5	24.0	2.6	Food Processing	61												
571	NewMarket Corp.	314.24	3	4</																	

December 23, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 31

Continued from preceding page

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank		
			Time- liness	Techn- ical	Ratio	Ratio						Time- liness	Techn- ical	Ratio	Ratio				
750	Berkley (W.R.)	74.22	4	2	16.5	0.5	Insurance (Prop/Cas.)	42	1925	Maple Leaf Foods	(TSE)	23.90	5	4	28.8	3.3	Food Processing	61	
820	Bio-Techne Corp.	(NDQ)	82.98	3	3	41.5	0.4	Biotechnology	15	759	Market Corp.	1292.76	3	3	22.9	NIL	Insurance (Prop/Cas.)	42	
2197	Black Hills	70.92	4	5	16.8	3.5	Electric Utility (West)	83	1952	Metro Inc.	(TSE)	78.03	3	3	19.5	1.5	Retail/Wholesale Food	5	
1805	Black Knight, Inc.	60.09	-	-	21.2	NIL	E-Commerce	6	1527	Mid-America Apt.	163.62	3	3	42.5	3.4	R.E.I.T.	66		
2212	BlackRock, Inc.	709.23	3	3	19.2	2.9	Asset Management	73	1783	Middlesex Water	(NDQ)	91.09	3	4	38.0	1.4	Water Utility	48	
372	Booz Allen Hamilton	105.07	2	2	22.9	1.7	Industrial Services	40	951	Motorola Solutions	270.84	3	2	24.8	1.3	Telecom. Equipment	57		
419	Broadridge Fin'l	145.13	4	4	20.7	2.0	Information Services	34	2520	Nat'l Bank of Canada	(TSE)	94.80	3	3	9.4	4.1	Bank	65	
1786	Cboe Global Markets (CBOE)	125.89	3	2	26.1	1.6	Brokers & Exchanges	11	541	New Jersey Resources	50.71	3	3	19.6	3.1	Natural Gas Utility	78		
376	C.H. Robinson	97.63	4	4	16.5	2.5	Industrial Services	40	2009	NICE Ltd. ADR	(NDQ)	203.41	2	2	26.6	NIL	Cyber Security	3	
1787	CME Group	180.89	4	4	21.3	2.2	Brokers & Exchanges	11	343	Norfolk Southern	253.05	3	4	18.3	2.0	Railroad	12		
906	CMS Energy Corp.	63.90	4	4	21.3	2.9	Electric Util. (Central)	67	2201	NorthWestern Corp.	58.26	5	5	16.9	4.4	Electric Utility (West)	83		
2609	CSG Systems Int'l	(NDQ)	58.27	3	2	42.5	1.8	IT Services	8	912	OGE Energy	40.21	3	3	18.2	4.1	Electric Util. (Central)	67	
2396	CSW Industrials	(NDQ)	115.91	2	1	18.2	0.6	Petroleum (Producing)	14	544	ONE Gas, Inc.	78.79	3	3	19.2	3.4	Natural Gas Utility	78	
2137	CVS Health	103.79	3	3	11.8	2.1	Retail Store	30	1815	Open Text Corp.	(NDQ)	28.86	4	3	12.3	3.4	E-Commerce	6	
2579	Cadence Design Sys.	(NDQ)	166.09	4	2	42.0	NIL	Computer Software	2	913	Otter Tail Corp.	(NDQ)	60.14	2	3	10.8	2.7	Electric Util. (Central)	67
1907	Cal-Maine Foods	(NDQ)	58.44	5	2	8.0	5.8	Food Processing	61	2202	PNM Resources	49.05	3	5	19.4	3.0	Electric Utility (West)	83	
1514	Camden Property Trust	116.29	3	3	70.5	3.4	R.E.I.T.	66	2433	PPG Inds.	132.32	5	4	29.9	1.9	Chemical (Diversified)	86		
1908	Campbell Soup	56.91	4	2	19.6	2.6	Food Processing	61	156	PACCAR Inc.	(NDQ)	102.96	4	2	12.4	2.9	Heavy Truck & Equip	79	
340	Can. Pacific Railway	79.40	2	2	25.9	0.7	Railroad	12	1785	Packaging Corp.	137.13	3	5	13.9	3.6	Packaging & Container	16		
1750	Carlisle Cos.	251.99	3	3	13.0	1.2	Diversified Co.	58	2621	Paychex, Inc.	(NDQ)	122.97	4	2	28.9	2.7	IT Services	6	
147	Caterpillar Inc.	233.06	4	3	15.9	2.1	Heavy Truck & Equip	79	2203	Pinnacle West Capital	79.01	4	5	19.3	4.4	Electric Utility (West)	83		
1751	Chemered Corp.	515.02	3	3	25.7	0.3	Diversified Co.	37	2318	Pool Corp.	(NDQ)	331.12	3	3	16.8	1.2	Recreation	56	
540	Chesapeake Utilities	120.25	4	5	24.7	1.8	Natural Gas Utility	78	2204	Portland General	48.99	3	4	17.1	3.8	Electric Utility (West)	83		
377	Cintas Corp.	(NDQ)	457.42	4	3	36.4	1.0	Industrial Services	40	813	Premier, Inc.	(NDQ)	33.46	4	5	12.0	2.6	Healthcare Information	81
1184	Clorex Co.	149.97	4	4	36.6	3.1	Household Products	91	2219	Price (T. Rowe) Group	(NDQ)	120.99	4	3	15.3	4.1	Asset Management	73	
992	Cogeco Commun.	(TSE)	75.78	3	5	8.3	4.1	Cable TV	64	1529	Prologis	118.03	3	3	24.7	2.8	R.E.I.T.	66	
2610	Cognizant Technology	(NDQ)	59.04	3	4	12.4	1.8	IT Services	8	802	Quest Diagnostics	149.00	4	2	17.4	1.8	Medical Services	31	
1909	Conagra Brands	38.47	3	2	15.7	3.4	Food Processing	61	765	RLI Corp.	128.53	4	2	31.5	0.8	Insurance (Prop/Cas.)	42		
199	Cooper Cos.	314.12	5	4	24.3	NIL	Med Supp Non-Invasive	70	1531	Realty Income Corp.	64.67	3	4	62.8	4.8	R.E.I.T.	66		
2124	Copart, Inc.	(NDQ)	64.38	2	4	27.6	NIL	Retail Automotive	37	831	Regeneron Pharm.	(NDQ)	742.48	2	2	20.5	NIL	Biotechnology	15
422	CoStar Group	(NDQ)	81.94	2	2	67.3	NIL	Information Services	34	2003	RenaissanceRe Hldgs.	184.50	2	3	11.1	0.8	Reinsurance	62	
580	Crown Castle Int'l	140.73	4	4	35.6	4.4	Wireless Networking	24	1176	Reynolds Consumer	(NDQ)	31.36	3	3	16.7	2.9	Packaging & Container	16	
148	Cummins Inc.	242.12	3	2	12.7	2.6	Heavy Truck & Equip	79	1637	Robert Half Int'l	74.92	3	3	12.4	2.5	Human Resources	60		
1197	DNP Select Inc. Fund	11.29	-	-	NMF	2.7	Investment Co.	-	1768	Rogers Communications(TSE)	60.99	-	-	15.6	3.3	Diversified Co.	58		
908	DTE Energy	120.15	3	4	17.9	3.2	Electric Util. (Central)	67	394	Rollins, Inc.	38.34	3	1	47.9	1.4	Industrial Services	40		
149	Deere & Co.	437.05	3	3	16.4	1.1	Heavy Truck & Equip	79	432	S&P Global	347.19	1	3	29.5	1.0	Information Services	34		
2332	Disney (Walt)	94.66	2	3	20.0	NIL	Entertainment	28	2593	SAP SE	108.36	3	3	21.8	2.4	Computer Software	2		
1993	Dolby Labs.	73.37	4	4	28.4	1.5	Entertainment Tech	49	2622	SEI Investments	(NDQ)	61.04	3	3	18.3	1.4	IT Services	8	
2141	Dollar General	244.81	1	2	20.0	0.9	Retail Store	30	2205	Sempra Energy	165.53	2	3	18.9	2.9	Electric Utility (West)	83		
1947	Dominion Energy	59.98	4	3	14.2	4.7	Electric Utility (East)	71	1933	Sensient Techn.	74.19	3	4	22.0	2.2	Food Processing	61		
358	Domino's Pizza	363.35	2	2	27.6	1.3	Restaurant	41	1770	Siemens AG (ADS)	(PNK)	70.90	4	5	12.2	3.2	Diversified Co.	58	
1711	Donaldson Co.	59.60	2	2	19.5	1.6	Machinery	43	1178	Silgan Holdings	(NDQ)	52.49	3	3	13.3	1.2	Packaging & Container	16	
1712	Dover Corp.	140.30	3	4	15.7	1.4	Machinery	43	1732	Smith (A.O.)	58.51	4	3	16.5	2.1	Machinery	43		
135	Duke Energy	102.32	4	4	18.6	3.9	Electric Utility (East)	71	1733	Snap-on Inc.	235.68	2	3	14.1	2.7	Machinery	43		
559	Ecolab Inc.	150.51	3	3	42.8	1.4	Chemical (Specialty)	63	1179	Sonoco Products	60.45	3	3	12.3	3.2	Packaging & Container	16		
168	Edwards Lifesciences	75.32	3	4	29.9	NIL	Med Supp Invasive	72	1345	Sony Group ADR	80.18	3	3	16.8	0.7	Electronics	52		
1013	Elbit Systems	(NDQ)	169.82	3	1	21.4	1.2	Aerospace/Defense	51	142	Southern Co.	71.03	3	3	21.1	3.8	Electric Utility (East)	71	
1994	Electronic Arts	(NDQ)	125.80	3	3	43.5	0.6	Entertainment Tech	49	547	Spire Inc.	68.42	3	3	15.6	4.2	Natural Gas Utility	78	
1208	Emera Inc.	53.57	3	4	18.7	5.2	Power	22	1012	Stantec Inc.	(TSE)	66.73	2	2	19.6	1.1	Engineering & Const	23	
1947	Empire Company Ltd.	(TSE)	36.49	3	4	12.2	1.8	Retail/Wholesale Food	5	185	STERIS plc	194.78	4	5	22.1	1.0	Med Supp Invasive	72	
593	Enbridge Inc.	(TSE)	53.61	4	2	18.3	6.6	Oil/Gas Distribution	25	2565	Sun Life Fin'l Svcs.	(TSE)	63.40	3	5	10.1	4.5	Financial Svcs. (Div.)	20
909	Energy Corp.	118.40	3	4	17.8	3.6	Electric Util. (Central)	67	2597	Synopsis, Inc.	(NDQ)	334.34	3	2	35.2	NIL	Computer Software	2	
755	Erie Indemnity	(NDQ)	268.47	2	1	43.6	1.8	Insurance (Prop/Cas.)	42	928	T-Mobile US	(NDQ)	142.40	1	1	19.3	NIL	Telecom. Services	69
2001	Everest Re Group Ltd.	332.54	3	2	9.2	2.0	Reinsurance	62	1347	TE Connectivity	123.88	3	4	18.1	1.8	Electronics	52		
910	Evergy, Inc.	63.14	3	3	17.6	3.9	Electric Util. (Central)	67	722	Teledyne Technologies	419.80	5	3	22.9	NIL	Aerospace/Defense	51		
137	Exelon Corp.	(NDQ)	42.50	-	-	18.5	3.3	Electric Utility (East)	71	931	TELUS Corporation	(TSE)	27.99	3	4	19.9	5.2	Telecom. Services	69
946	F5, Inc.	(NDQ)	153.84	4	4	25.7	NIL	Telecom. Equipment	57	433	Thomson Reuters	(TSE)	157.60	3	3	56.5	1.1	Information Services	34
381	FTI Consulting	161.88	3	2	22.1	NIL	Industrial Services	40	1736	Thor Co.	111.47	2	2	23.2	1.2	Machinery	43		
1199	Fastenal Co.	(NDQ)	51.67	4	29.9	2.4	Retail Building Supply	46	109	Toyota Motor ADR	144.12	4	4	7.7	3.4	Automotive	32		
2548	Fidelity Nat'l Info.	71.22	1	5	24.6	2.6	Financial Svcs. (Div.)	20	1144	Tractor Supply	(NDQ)	214.47	4	2	21.4	1.9	Retail Building Supply	46	
2616	Fiserv Inc.	(NDQ)	102.47	1	3	14.5	NIL	IT Services	8	2624	Tyler Technologies	325.21	2	3	42.2	NIL	IT Services	8	
1910	Flowers Foods	29.09	3	3	22.2	3.1	Food Processing	61	548	UGI Corp.	38.98	4	4	11.2	3.7	Natural Gas Utility	78		
911	Fortis Inc.	(TSE)	55.49	3	4	19.5	4.1	Electric Util. (Central)	67	399	UniFirst Corp.	191.37	4	4	33.6	0.6	Industrial Services	40	
1563	Franco-Nevada Corp.	141.85	3	3	37.3	0.9	Precious Metals	30	315	United Parcel Serv.	182.53	4	4	14.5	3.3	Air Transport	82		
1307	Franklin Electric	(NDQ)	81.67	2	1	19.4	1.1	Electrical Equipment	68	780	US Bancorp	43.46	3	3	9.2	4.5	Bank (Midwest)	76	
1330	FUJIFILM Hldgs. ADR	(PNK)	52.03	3	4	15.6	1.7	Electronics	52	1776	Valmont Inds.	332.63	2	2	22.8	0.7	Diversified Co.	58	
1308	Garmin Ltd.	(NDQ)	96.36	5	19.0	3.0	Electrical Equipment	68	2645	VeriSign Inc.	(NDQ)	199.69	1	3	30.4	NIL	Internet	1	
383	Genpact Limited	45.19	2	2	15.9	1.1													

Page 32 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY December 23, 2022

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E	Est'd Yield	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	10.33	3	3	2.1	23.8	Petroleum (Integrated)	21	598	TC Energy Corp.	42.48	3	3	15.4	6.8	Oil/Gas Distribution	25
1195	Aberdeen Asia-Pac. Fd.	2.63	-	4	NMF	12.5	Investment Co.	0	1583	Lundin Mining	8.21	5	3	5.9	6.7	Metals & Mining (Div.)	74
1589	Vale S.A. ADR	16.23	4	3	5.4	11.6	Metals & Mining (Div.)	74	2569	Western Union	13.12	4	3	8.3	6.7	Financial Svcs. (Div.)	20
1201	MFS Multimarket	4.54	-	4	NMF	11.0	Investment Co.	29	593	Enbridge Inc.	54.61	5	2	16.3	6.6	Oil/Gas Distribution	25
611	NuStar Energy LP	14.71	3	4	13.4	10.9	Pipeline MLPs	74	395	Healthcare Svcs.	13.09	4	3	30.4	6.6	Industrial Services	40
2395	Black Stone Minerals	17.34	1	3	30.4	10.4	Petroleum (Producing)	14	604	DCP Midstream LP	38.65	-	4	8.2	6.5	Pipeline MLPs	29
1535	Service Properties	7.97	3	5	NMF	10.0	R.E.I.T.	66	2002	Great-West Lifeco	30.46	4	3	7.7	6.4	Reinsurance	62
2121	Camping World Holdings	25.22	3	5	6.3	9.9	Retail Automotive	37	2507	Bank of Nova Scotia	68.19	4	1	7.9	6.3	Bank	65
1200	Liberty All-Star	6.06	-	3	NMF	9.9	Investment Co.	0	1552	Manulife Fin'l	17.85	4	3	7.8	6.3	Insurance (Life)	84
523	Bingham Minerals	33.40	5	4	12.5	9.7	Natural Gas (Div.)	38	1536	Simon Property Group	118.62	5	3	19.8	6.3	R.E.I.T.	66
603	Crestwood Equity Part.	27.52	1	4	NMF	9.7	Pipeline MLPs	29	1159	Ernvva Inc.	58.42	4	3	NMF	6.2	Paper/Forest Products	93
609	MPLX LP	32.32	2	3	6.5	9.6	Pipeline MLPs	23	2218	Janus Henderson plc	25.23	4	3	11.3	6.2	Asset Management	73
336	SFL Corp. Ltd	9.60	1	3	9.5	9.6	Maritime	10	595	Kinder Morgan Inc.	17.82	3	3	15.6	6.2	Oil/Gas Distribution	25
2405	Pioneer Natural Res.	218.96	2	3	7.6	9.5	Petroleum (Producing)	14	1130	M.D.C. Holdings	32.35	3	3	4.3	6.2	Homebuilding	36
2109	Hanesbrands, Inc.	6.38	4	3	5.4	9.4	Apparel	92	1411	Xerox Holdings	16.13	3	3	13.6	6.2	Computers/Peripherals	77
1542	Vornado Rfity Trust	22.60	3	3	39.0	9.4	R.E.I.T.	66	1903	B&G Foods	12.53	4	3	9.1	6.1	Food Processing	61
605	Energy Transfer LP	11.70	2	3	8.0	9.1	Pipeline MLPs	29	918	BCE Inc.	46.36	3	2	17.9	6.1	Telecom. Services	69
612	Plains All Amer. Pipe.	11.72	4	3	7.1	8.4	Pipeline MLPs	29	1526	Macaroni Comp. (The)	12.34	5	4	25.2	6.1	R.E.I.T.	63
1534	SL Green Realty	36.02	4	3	36.4	9.0	R.E.I.T.	66	1338	Philips Electronics NV	14.17	5	3	NMF	6.0	Electronics	52
590	Antero Midstream Corp.	10.59	3	4	14.5	8.9	Oil/Gas Distribution	25	1513	Boston Properties	67.68	3	3	15.0	5.9	R.E.I.T.	66
613	Plains GP Holdings LP	12.24	4	4	9.2	8.7	Pipeline MLPs	29	2509	Can. Imperial Bank	57.60	3	1	8.0	5.9	Bank	65
929	Telefonica SA ADR	3.58	4	3	10.8	8.7	Telecom. Services	69	1551	Lincoln Nat'l Corp.	32.28	5	3	3.9	5.9	Insurance (Life)	84
934	Vodafone Group ADR	10.70	3	3	8.9	8.6	Telecom. Services	69	1982	Universal Corp.	54.19	4	3	13.4	5.9	Tobacco	89
610	Magellan Midstream	49.87	2	3	10.1	8.4	Pipeline MLPs	29	916	AT&T Inc.	19.30	-	3	5.8	5.8	Telecom. Services	69
606	Enterprise Products	24.16	4	3	9.5	8.1	Pipeline MLPs	29	1907	Cal-Maine Foods	58.44	5	2	8.0	5.8	Food Processing	61
615	Western Midstream	26.52	2	4	9.0	8.1	Pipeline MLPs	29	1594	Dow Inc.	51.11	5	3	7.6	5.8	Chemical (Basic)	17
1978	Altria Group	46.96	5	2	9.4	8.0	Tobacco	89	602	Cheniere Energy Part.	58.36	3	3	NMF	5.7	Pipeline MLPs	29
614	Suburban Propane	16.21	3	3	7.2	8.0	Pipeline MLPs	29	568	LyondellBasell Inds.	82.96	3	3	8.9	5.7	Chemical (Specialty)	63
1577	BHP Group Ltd. ADR	63.09	-	3	11.9	7.9	Metals & Mining (Div.)	74	1505	Northwest Bancshares	14.38	2	3	15.0	5.7	Thrift	18
607	Hess Midstream LP	29.17	2	4	13.3	7.9	Pipeline MLPs	29	2150	Rent-A-Center	25.26	3	3	6.4	5.7	Retail Store	30
2407	Viper Energy Part.	30.89	1	4	21.5	7.9	Petroleum (Producing)	14	2346	Sinclair Broadcast	17.48	4	3	21.7	5.7	Entertainment	28
608	Holly Energy Part.	17.87	5	4	9.4	7.8	Pipeline MLPs	29	1191	Steelcase, Inc. 'A'	59.76	3	4	23.4	5.6	Furn/Home Furnishings	13
106	Mercedes-Benz AG	67.87	3	3	4.5	7.8	Automotive	32	2400	Compass Diversified	17.75	-	4	23.4	5.6	Public/Private Equity	7
1504	New York Community	8.69	3	3	6.3	7.8	Thrift	18	1522	Gaming and Leisure	51.76	3	3	19.8	5.6	R.E.I.T.	66
1528	Park Hotels & Resorts	12.82	4	4	12.4	7.8	R.E.I.T.	66	1927	Medifast, Inc.	116.79	4	3	10.3	5.6	Food Processing	61
566	Kronos Worldwide	9.95	5	3	24.9	7.6	Chemical (Specialty)	63	597	Pembina Pipeline	46.77	2	3	8.5	5.6	Oil/Gas Distribution	25
2177	Sunoco LP	43.80	4	3	9.6	7.5	Retail (Hardlines)	26	2388	Lamar Advertising	97.12	2	3	19.9	5.4	Advertising	75
1979	Brit. Am. Tobacco ADR	11.94	4	3	8.9	7.3	Tobacco	89	519	TotalEnergies SE ADR	59.76	3	4	7.7	5.4	Petroleum (Integrated)	21
2144	Kohl's Corp.	27.23	3	4	8.7	7.3	Retail Store	30	1543	W.P. Carey Inc.	79.44	3	3	31.8	5.4	R.E.I.T.	66
2442	Main Street Capital	37.40	2	4	10.6	7.2	Public/Private Equity	7	503	CVR Energy	30.35	-	3	8.6	5.3	Petroleum (Integrated)	21
2115	V.F. Corp.	28.15	5	3	10.0	7.2	Apparel	92	2555	Lazard Ltd.	37.75	3	3	11.4	5.3	Financial Svcs. (Div.)	20
2135	Big Lots Inc.	16.82	4	4	NMF	7.1	Retail Store	30	353	Cracker Barrel	99.29	4	3	15.2	5.2	Restaurant	41
2390	OUTFRONT Media	17.59	3	4	16.6	7.1	Advertising	75	1208	Emera Inc.	53.57	3	2	16.7	5.2	Power	22
930	Telephone & Data	10.47	5	3	45.3	7.0	Telecom. Services	69	1151	Leopold & Platt	33.54	4	3	14.0	5.2	Furn/Home Furnishings	13
2409	Archrock, Inc.	8.36	3	4	14.7	6.9	Oilfield Svcs/Equip.	80	741	Russel Metals	29.02	3	3	7.4	5.2	Steel	54
2381	Deluxe Corp.	17.47	4	3	8.8	6.9	Publishing	87	931	TELLUS Corporation	27.99	3	2	19.9	5.2	Telecom. Services	69
1586	Rio Tinto plc	71.13	3	3	8.2	6.9	Metals & Mining (Div.)	74	2434	Trinseo PLC	24.80	5	3	NMF	5.2	Chemical (Diversified)	86
933	Verizon Commun.	37.95	3	1	7.1	6.9	Telecom. Services	69	790	Fresenius Medical ADR	15.63	5	3	11.2	5.1	Medical Services	31
2209	AllianceBernstein Hldg.	38.84	3	3	15.9	6.8	Asset Management	73	1361	Intel Corp.	28.69	3	1	19.1	5.1	Semiconductor	35
1189	Newell Brands	13.62	3	3	11.7	6.8	Household Products	91	1192	Scotts Miracle-Gro	51.39	5	4	16.0	5.1	Household Products	91

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank
1212	Generac Holdings	96.00	500%	3	3	Power	22	1808	eXp World Holdings	12.43	260%	4	4	E-Commerce	6
1817	O2 Holdings	27.05	500%	3	3	E-Commerce	22	310	JetBlue Airways	7.69	260%	4	4	Air Transport	82
2161	Wolverine World Wide	10.21	490%	3	4	Shoe	45	804	Steris Health	34.69	260%	4	3	Medical Services	64
2346	Sinclair Broadcast	17.48	460%	4	4	Entertainment	28	994	Dish Network 'A'	15.40	255%	3	3	Cable TV	82
2434	Tinoco PLC	24.80	455%	5	3	Chemical (Diversified)	86	2582	DocuSign, Inc.	54.07	255%	3	4	Computer Software	2
1610	Emergent BioSolutions	11.91	445%	5	4	Drug	33	1609	Elanco Animal Health	12.64	255%	3	4	Drug	33
814	Teladoc Health	28.00	445%	3	4	Healthcare Information	81	1338	Philips Electronics NV	14.17	255%	5	3	Electronics	52
713	Kratos Defense & Sec.	9.25	415%	3	4	Aerospace/Defense	51	1156	Steelcase, Inc. 'A'	7.03	255%	4	3	Furn/Home Furnishings	13
2338	LibuTV Inc.	10.21	405%	3	4	Entertainment	28	2309	Warner Bros. Discovery	11.27	255%	4	3	Entertainment	28
2014	SentinelOne, Inc.	15.88	405%	-	4	Cyber Security	3	2627	Alibaba Group ADS	89.41	250%	-	4	Internet	1
2646	Wayfair Inc.	37.29	405%	3	5	Internet	1	529	EQT Corp.	36.91	250%	2	5	Natural Gas (Div.)	38
2336	Gray Television	12.07	395%	3	4	Entertainment	28	810	GoodRx Holdings	5.55	250%	3	5	Healthcare Information	81
2180	WW International	3.85	395%	-	5	Retail (Hardlines)	26	1310	Hayward Holdings	9.27	250%	-	3	Electrical Equipment	68
2381	Deluxe Corp.	17.47	385%	4	3	Publishing	87	924	Liberty Latin Amer.	6.89	250%	3	4	Telecom. Services	69
2343	Paramount Global	12.47	385%	4	3	Entertainment	28	2639	Meta Platforms	114.71	250%	4	4	Internet	1
2331	AMC Networks	18.70	380%	4	3	Entertainment	28	1528	Park Hotels & Resorts	12.82	250%	4	4	R.E.I.T.	66
2308	Funko, Inc.	9.34	380%	2	4	Recreation	56	2004	SinusPoint Ltd.	5.98	250%	5	3	Reinsurance	62
217	SmileDirectClub	0.52	380%	-	5	Med Supp Non-Invasive	70	525	Callon Petroleum	35.30	245%	3	5	Natural Gas (Div.)	38
1905	Beyond Meat	14.68	375%	4	5	Food Processing	61	1013	CrowdStrike Hldgs.	118.54	245%	1	4	Cyber Security	3
2173	Qurate Retail	2.00	375%	3	4	Retail (Hardlines)	26	1621	Opko Health	1.31	245%	3	5	Drug	33
2304	Carnival Corp.	9.01	370%	3	5	Recreation	56	304	Allegiant Travel	75.53	240%	5	3	Air Transport	82
1819	Sabre Corp.	6.45	365%	3	5	E-Commerce	2	374	Abraxa, Inc.	47.68	240%	2	3	Computer Software	2
154	Nikola Corp														

**BIGGEST "FREE FLOW" CASH GENERATORS**  
Stocks of companies that have earned more "cash flow" in the last 5 years than was required to build plant and pay dividends

Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank	Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank
		Recent Price	To Cash Out	Time-liness	Safety					Recent Price	To Cash Out	Time-liness	Safety		
815	Veeva Systems	171.60	62.36	3	3	Healthcare Information	81	1725	Middleby Corp. (The)	141.28	9.65	3	3	Machinery	43
2635	Etsy, Inc.	129.52	52.90	2	3	Internet	1	1387	Axcelis Technologies	83.34	9.42	3	3	Semiconductor Equip	19
1132	NVR, Inc.	4703.25	46.12	2	3	Homebuilding	36	1939	USANA Health Sciences	52.29	9.30	5	3	Food Processing	61
2006	Check Point Software	132.40	44.14	3	1	Cyber Security	3	1364	MaxLinear, Inc.	35.44	9.08	4	3	Semiconductor	35
2543	Credit Acceptance	463.95	41.73	2	3	Financial Svcs. (Div.)	20	1769	SPX Technologies	66.90	9.04	3	3	Diversified Co.	58
2341	Netflix, Inc.	315.18	35.90	1	3	Entertainment	28	1014	Horizon Therap. PLC	112.36	8.93	-	3	Drug	33
1934	Simply Good Foods	37.69	33.42	2	3	Food Processing	61	2175	SiteOne Landscape	120.51	8.82	4	3	Retail (Hardlines)	26
825	Jazz Pharm. plc	152.60	32.06	2	3	Biotechnology	15	1606	Biogen	290.59	8.62	1	3	Drug	33
1803	Arista Networks	130.96	26.51	4	3	E-Commerce	6	1632	ASGN Inc.	85.52	8.60	3	3	Human Resources	60
1990	Stride, Inc.	32.56	25.46	3	3	Educational Services	4	944	CommScope Holding	8.04	8.48	3	4	Telecom. Equipment	57
783	Amedisys, Inc.	85.12	23.14	5	3	Medical Services	31	831	Regeneron Pharm. Co.	742.48	8.48	3	2	Biotechnology	15
1221	Sunrun, Inc.	29.74	20.74	3	4	Power	22	2603	ACI Worldwide	20.75	8.40	3	3	IT Services	8
579	BlackBerry	4.41	20.12	3	4	Wireless Networking	24	119	Keysight Technologies	163.10	8.40	4	3	Precision Instrument	44
2575	ANSYS, Inc.	244.86	19.27	2	2	Computer Software	73	125	PerkinElmer Inc.	142.52	8.38	4	3	Precision Instrument	44
1136	Taylor Morrison Home	30.46	18.45	3	3	Homebuilding	36	2362	Hilton Grand Vacations	41.74	8.31	1	4	Hotel/Gaming	9
811	HealthEquity, Inc.	63.00	18.25	4	3	Healthcare Information	81	804	Syneos Health	34.69	8.27	4	3	Medical Services	31
1190	Prestige Consumer	61.81	17.83	3	3	Household Products	91	1821	Shopyify Inc.	38.38	8.24	1	4	E-Commerce	6
1973	Monster Beverage	100.82	17.12	2	1	Beverage	53	946	F5, Inc.	153.84	8.17	4	2	Telecom. Equipment	57
2009	NICE Ltd. ADR	203.41	16.33	2	2	Cyber Security	3	794	ICON plc	197.06	8.14	3	3	Medical Services	31
1605	Bausch Health	7.65	15.61	-	5	Drug	33	2611	DXC Technology	27.30	8.09	2	3	IT Services	8
1131	Mentega Homes	89.36	15.72	3	3	Homebuilding	36	2331	AMC Networks	18.70	8.07	4	3	Entertainment	28
2220	Voya Financial	62.61	15.65	2	3	Asset Management	73	801	Pediatric Medical	15.31	8.06	4	3	Medical Services	31
2620	Manhattan Assoc.	120.06	15.57	3	3	IT Services	8	822	Evelxiss, Inc.	16.08	8.04	3	3	Biotechnology	15
2614	Fair Isaac	616.31	15.55	1	3	IT Services	8	2624	Tyler Technologies	325.21	8.02	2	2	IT Services	8
1394	Onto Innovation	77.55	15.29	3	3	Semiconductor Equip	19	1112	GMS Inc.	55.35	7.94	2	3	Building Materials	50
588	Zebra Techn. 'A'	258.10	14.33	3	3	Wireless Networking	24	2597	Synopsys, Inc.	334.34	7.78	3	2	Computer Software	2
2645	VeriSign, Inc.	199.69	14.07	1	2	Internet	1	982	e.l.i. Beauty	54.59	7.76	4	4	Toiletries/Cosmetics	88
2550	FLYCO Technologies	189.54	13.51	3	3	Financial Svcs. (Div.)	20	725	Atkore, Inc.	122.58	7.67	4	3	Metal Fabricating	59
1135	TRI Pointe Homes	18.69	13.17	3	3	Homebuilding	36	2208	Affiliated Managers	155.20	7.46	3	3	Asset Management	73
2573	Adobe Inc.	338.17	12.62	2	2	Computer Software	2	738	Gibraltar Inds.	47.87	7.43	2	3	Steel	54
1356	Ambarella, Inc.	79.96	11.93	3	3	Semiconductor	35	375	CBRE Group	76.50	7.41	3	3	Industrial Services	40
2164	Avis Budget Group	188.00	11.83	1	4	Retail (Hardlines)	26	212	Omniceil, Inc.	49.07	7.40	4	3	Med Supp Non-Invasive	70
1359	Cirrus Logic	77.79	11.62	4	3	Semiconductor	35	710	HEICO Corp.	157.17	7.27	3	3	Aerospace/Defense	51
809	Allscripts Healthcare	18.32	11.30	-	3	Healthcare Information	81	1353	Advanced Energy	92.00	7.10	2	3	Semiconductor	35
2180	WW International	3.85	11.25	-	5	Retail (Hardlines)	26	1354	Advanced Micro Dev.	70.67	7.09	2	3	Semiconductor	35
956	Synaptics	100.91	11.09	3	3	Telecom. Equipment	57	1133	PulteGroup, Inc.	44.82	7.06	3	3	Homebuilding	36
799	Molina Healthcare	353.06	11.05	3	3	Medical Services	31	952	NETGEAR, Inc.	20.82	7.05	3	3	Telecom. Equipment	57
202	Hologic, Inc.	75.15	11.04	4	3	Med Supp Non-Invasive	70	2156	Cross, Inc.	93.63	7.01	3	3	Shoe	45
2601	VMware, Inc.	122.61	11.04	-	3	Computer Software	2	2607	CACI Int'l	298.63	6.91	3	3	IT Services	8
1315	Trimble Inc.	58.78	10.79	3	3	Electrical Equipment	68	1324	Arrow Electronics	108.68	6.90	3	3	Electronics	52
828	Myriad Genetics	17.66	10.73	3	4	Biotechnology	15	1127	Horton D.R.	86.20	6.83	2	3	Homebuilding	36
2579	Cadence Design Sys.	166.09	10.15	4	2	Computer Software	70	1638	Trinet Group	67.71	6.79	3	3	Human Resources	60
2143	Schein (Holding)	81.54	10.10	3	3	Med Supp Non-Invasive	70	722	Mirati Therapeutics	419.80	6.70	3	3	Aerospace/Defense	31
2638	Match Group	43.55	10.03	2	3	Internet	1	1816	Paycomify Holding	210.52	6.67	5	3	E-Commerce	6
422	CoStar Group	81.94	9.98	2	2	Information Services	34	2594	S&S&C Techn. Hldgs	52.74	6.64	2	3	Computer Software	2
1129	Lennar Corp.	89.00	9.98	3	3	Homebuilding	36	834	United Therapeutics	280.01	6.63	1	3	Biotechnology	15
2157	Deckers Outdoor	379.22	9.88	1	3	Shoe	45	1128	KB Home	31.68	6.62	4	3	Homebuilding	36
2631	Booking Holdings	2080.00	9.85	1	3	Internet	1	798	Medpace Holdings	211.30	6.55	5	3	Medical Services	31
835	Vertex Pharm. Co.	314.19	9.81	3	2	Biotechnology	15	785	Cigna Corp.	339.30	6.52	1	3	Medical Services	31
1362	Lattice Semiconductor	71.97	9.65	3	3	Semiconductor	35	1994	Electronic Arts	125.60	6.50	3	2	Entertainment Tech	49

**BEST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety	Rank
2371	Melco Resorts & Entert.	MLCO	11.52	101.8%	4	3	4
1014	Horizon Therap. PLC	HZNP	112.36	68.5%	-	3	3
1705	Altra Industrial Motion	AIMC	59.50	47.5%	-	3	3
1373	Rambus Inc.	RMBUS	38.01	44.9%	3	3	3
2184	Amer. International	AEO	15.83	42.3%	3	4	4
2419	Oceanenergy Int'l	OIL	13.80	40.4%	4	4	5
2188	Gap (The), Inc.	GPS	13.97	40.3%	4	4	4
982	e.l.i. Beauty	ELF	54.59	40.0%	4	4	4
2183	Abercrombie & Fitch	ANF	23.15	39.5%	4	5	5
725	Atkore, Inc.	ATKR	122.58	38.7%	3	3	3
1365	Allegro MicroSystems	ALGM	32.52	37.4%	-	3	3
2415	Helix Energy Solutions	HLX	6.04	37.0%	4	5	5
1814	Nutanix, Inc.	NTNX	32.47	36.9%	4	4	4
1606	Biogen	BIIB	290.59	36.5%	1	3	3
161	ABIOMED Inc.	ABMD	380.01	36.1%	-	3	3
704	Axon Enterprise	AXON	168.59	35.1%	3	3	3
1385	Amkor Technology	AMKR	26.27	34.3%	2	3	3
1702	AAON, Inc.	AAON	79.56	34.2%	2	3	3
2378	Wynn Resorts	WYNN	86.41	33.9%	3	5	5
2614	Fair Isaac	FICO	616.31	33.3%	1	3	3
1408	Super Micro Computer	SMCI	89.16	33.8%	3	3	3
938	A10 Networks	ATEN	18.28	33.6%	5	3	3
2341	Netflix, Inc.	NFLX	315.18	33.3%	1	3	3
1912	Freshpet, Inc.	FRPT	55.79	32.8%	3	3	3
1362	Lattice Semiconductor	LSCC	71.97	32.0%	3	3	3
1560	AngloGold Ashanti ADS	AU	18.59	31.9%	4	3	3
743	Steel Dynamics	STLD	109.76	31.5%	4	2	3
2372	Monarch Casino	MCRI	81.63	31.2%	4	3	3
1770	Siemens AG (ADS)	SIEGY	70.90	30.3%	4	2	2
1612	Gilead Sciences	GILD	88.54	30.2%	3	1	1
1564	Hecla Mining	HL	5.57	29.8%	5	4	4
2185	Buckle (The), Inc.	BKE	44.81	28.5%	3	3	3
2003	RenaissanceRe Hldgs.	RNR	184.50	28.2%	2	2	2
1342	Sammina Corp.	SNM	62.66	28.1%	1	3	3
1936	Tootsie Roll	TR	45.41	27.9%	3	1	1
1013	Axsome Therapeutics	AXSM	79.37	27.5%	3	4	4
2136	Burlington Stores	BURL	195.55	27.5%	3	4	4
749	Arch Capital Group	ACGL	60.00	27.4%	2	3	3
581	Impinj, Inc.	PI	116.97	26.6%	1	5	5
834	United Therapeutics	UTHR	280.01	26.2%	1	3	3
947	Infinaera Corp.	INFN	7.01	26.1%	3	5	5

**WORST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety	Rank
2123	Carvana Co.	CVNA	4.95	-88.3%	-	5	5
2166	Bed Bath & Beyond	BBBY	3.13	-65.9%	-	5	5
2308	Funko, Inc.	FNKO	9.34	-62.2%	2	4	4
989	Alice USA	ATUS	4.11	-60.8%	3	3	3
1212	Mirati Therapeutics	MTX	96.00	-58.8%	3	3	3
217	SmileDirectClub	SDC	0.52	-58.1%	-	5	5
154	Nikola Corp.	NKLA	2.34	-56.6%	5	4	4
1218	Plug Power	PLUG	13.93	-53.6%	4	4	4
1341	Rogers Corp.	ROG	120.36	-52.8%	4	3	3
165	Catalent, Inc.	CTLT	45.50	-52.6%	3	3	3
212	Omniceil, Inc.	OMCL	49.0				

**WIDEST DISCOUNTS FROM BOOK VALUE**  
**Stocks whose ratios of recent price to book value are lowest**

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1549	Genworth Fin'l	GNW	5.06	31.65	16%	3	5	1.20	7.2	NIL	Insurance (Life)	84
2173	Qurate Retail	ORTEA	2.00	8.45	24%	3	4	1.40	3.8	NIL	Retail (Hardlines)	69
930	Telephone & Data	TDS	10.42	36.30	29%	5	3	0.95	45.3	7.0	Telecom. Services	26
996	Liberty Global plc	LBTYA	19.22	60.00	32%	4	3	0.95	3.9	NIL	Cable TV	64
107	Nissan Motor ADR	NSANY	6.80	19.95	34%	5	3	0.95	8.9	NIL	Automotive	32
1745	Anywhere Real Estate	HOUS	7.57	20.85	36%	5	4	1.65	4.3	NIL	Diversified Co.	58
2106	G-III Apparel Group	GIII	13.35	35.65	37%	5	5	2.00	3.9	NIL	Apparel	92
2004	SiriusPoint Ltd.	SPNT	5.98	16.25	37%	5	3	1.10	9.3	NIL	Reinsurance	62
932	U.S. Cellular	USM	19.53	54.10	37%	4	3	0.70	41.5	NIL	Telecom. Services	69
995	EchoStar Corp.	SATS	16.39	43.40	38%	4	3	0.95	19.7	NIL	Cable TV	64
1610	Emergent BioSolutions	EBS	11.91	31.60	38%	5	4	0.85	14.9	NIL	Drug	33
1903	B&G Foods	BGS	12.53	32.30	39%	4	3	0.50	9.1	6.1	Food Processing	61
311	SkyWest	SKYW	18.60	45.80	41%	4	3	1.60	4.9	NIL	Air Transport	82
734	ArcelorMittal	MT	27.16	64.95	42%	4	4	1.45	8.1	1.5	Steel	54
925	Lumen Technologies	LUMN	5.56	12.85	43%	-	3	1.00	3.3	NIL	Telecom. Services	69
2510	Citigroup Inc.	C	45.77	97.35	47%	2	3	1.35	7.0	4.8	Bank	65
994	Dish Network 'A'	DISH	15.40	32.45	47%	3	3	1.40	7.7	NIL	Cable TV	64
1998	Argo Group Int'l	ARGO	25.48	52.90	48%	2	3	0.95	4.3	4.9	Reinsurance	62
105	Honda Motor ADR	HMC	24.02	49.45	49%	4	3	0.95	7.3	4.1	Automotive	72
153	Manitowoc Co.	MTW	9.27	19.00	49%	4	4	1.30	14.5	NIL	Heavy Truck & Equip	39
934	Vodafone Group ADR	VOD	10.70	21.85	49%	3	3	0.95	8.9	8.6	Telecom. Services	69
814	Teladoc Health	TDOC	28.00	54.55	51%	3	4	0.90	NMF	NIL	Healthcare Information	81
2135	Big Lots Inc.	BIG	16.82	32.15	52%	4	4	1.10	NMF	7.1	Retail Store	30
2338	Lions Gate 'A'	LGFA	6.25	11.95	52%	2	4	0.90	NMF	NIL	Entertainment	28
1621	OPK Health	OPK	1.31	2.50	52%	3	5	1.05	NMF	NIL	Drug	33
2343	Paramount Global	PARA	19.87	35.90	55%	4	3	1.45	8.5	4.9	Entertainment	28
1110	CEMEX ADS	CX	4.14	7.40	56%	3	5	1.45	5.4	NIL	Building Materials	50
2415	Helix Energy Solutions	HLX	6.04	10.65	57%	4	5	1.85	75.5	NIL	Oilfield Svcs/Equip.	80
744	U.S. Steel Corp.	X	25.81	45.65	57%	3	5	1.40	6.2	0.8	Steel	54
971	Goodyear Tire	GT	10.71	18.35	58%	4	4	1.50	9.2	NIL	Auto Parts	39
2336	Gray Television	GTN	12.07	20.10	60%	3	4	1.30	2.2	2.7	Entertainment	28
1504	New York Community	NYCB	8.89	14.60	60%	3	3	0.85	6.3	7.8	Thrift	18
2345	SSP	SSP	14.55	24.30	60%	5	3	1.30	9.2	NIL	Entertainment	28
790	Fresenius Medical ADR	FMS	15.68	25.15	62%	5	3	0.90	11.2	5.3	Medical Services	31
924	Liberty Latin Amer.	LILA	6.89	11.20	62%	3	4	1.20	8.7	NIL	Telecom. Services	69
1548	Amer. Equity Inv. Life	AEL	40.64	63.20	64%	3	3	1.60	9.7	0.9	Insurance (Life)	84
2516	HSBC Holdings PLC	HSBC	30.46	46.95	65%	4	3	0.85	13.2	3.0	Bank	65
1411	Xerox Holdings	XRJ	16.13	25.00	65%	3	3	1.35	13.6	6.2	Computers/Peripherals	77
708	Embraer SA	ERJ	10.14	15.25	66%	3	4	1.65	37.6	NIL	Aerospace/Defense	51
926	Millicom Int'l Cellular	TIGO	13.46	20.35	66%	5	4	1.30	21.4	NIL	Telecom. Services	69
1628	Viatris Inc.	VTRS	11.14	16.95	66%	3	3	1.20	NMF	4.3	Drug	33
2331	AMC Networks	AMCX	18.70	27.85	67%	4	3	1.10	2.5	NIL	Entertainment	28
1911	Fresh Del Monte Prod.	FDP	26.71	39.60	67%	3	3	0.60	17.1	2.2	Food Processing	36
1557	Unum Group	UNM	40.15	59.35	68%	3	3	1.50	6.7	3.3	Insurance (Life)	84
1999	Assured Guaranty	AGO	62.93	89.45	70%	3	3	1.45	16.7	1.7	Reinsurance	62
310	JetBlue Airways	JBLU	7.69	11.00	70%	4	4	1.70	20.8	NIL	Air Transport	82
1135	TRI Pointe Homes	TPH	18.69	26.75	70%	3	3	1.35	4.3	NIL	Homebuilding	36
1785	Kaman Corp.	KAMN	21.36	30.00	71%	5	3	1.30	9.8	3.7	Diversified Co.	58
1552	Manulife Fin'l	MFC	17.85	25.15	71%	4	3	1.35	7.8	6.3	Insurance (Life)	84
1128	KB Home	KBH	31.68	43.70	72%	4	3	1.60	3.7	2.0	Homebuilding	36
2502	Ally Financial	ALLY	25.73	35.20	73%	2	3	1.50	3.8	4.8	Bank	65
2355	Bally's Corp.	BALY	22.79	31.25	73%	4	5	2.00	28.8	NIL	Hotel/Gaming	9
525	Callon Petroleum	CPE	35.30	47.40	74%	3	5	1.95	2.3	NIL	Natural Gas (Div.)	38
2217	Invesco Ltd.	IVZ	18.89	25.40	74%	4	3	1.45	10.7	4.2	Asset Management	73
2560	Navient Corp.	NAVI	16.78	22.55	74%	4	3	1.50	5.4	3.8	Financial Svcs. (Div.)	20
1136	Taylor Morrison Home	TMHC	30.46	41.20	74%	3	3	1.55	4.5	NIL	Homebuilding	36
2144	Kohl's Corp.	KSS	27.23	36.50	75%	4	4	1.60	8.7	7.3	Retail Store	28
384	Harsco Corp.	HSC	7.17	9.40	76%	-	4	1.40	47.8	NIL	Industrial Services	40
1130	M.D.C. Holdings	MDC	32.35	42.70	76%	3	3	1.25	4.3	6.2	Homebuilding	36
1338	Philips Electronics NV	PHG	14.17	18.60	76%	5	3	1.00	NMF	6.0	Electronics	52
1337	Panasonic Holdings	PCRFY	8.88	11.55	77%	3	3	0.95	10.4	2.4	Electronics	52
1761	Jefferies Fin'l Group	JEF	36.32	46.40	78%	4	3	1.25	2.0	3.3	Diversified Co.	58
2537	Amer. Int'l Group	AIG	63.51	79.45	80%	3	3	1.45	8.9	3.0	Financial Svcs. (Div.)	20
2556	Cowi Corp.	COWI	16.69	20.65	80%	2	2	1.10	70.6	NIL	Financial Svcs. (Div.)	20
1623	Perrigo Co. plc	PRGO	31.83	39.65	80%	3	3	0.95	10.8	3.5	Drug	33
600	World Fuel Services	INT	27.42	34.10	80%	3	3	1.10	10.2	2.0	Oil/Gas Distribution	25
2506	Bank of New York Mellon	BK	44.85	55.60	81%	2	2	1.10	10.2	3.4	Bank	65
104	Gen'l Motors	GM	38.49	47.30	81%	2	3	1.30	5.7	0.9	Automotive	32
2220	Voya Financial	VOYA	62.61	77.05	81%	2	3	1.30	9.4	1.3	Asset Management	73
2511	Citizens Fin'l Group	CFG	40.43	49.45	82%	3	3	1.40	8.0	4.3	Bank	65
106	Mercedes-Benz AG	MBGAF	67.87	83.20	82%	3	3	1.25	4.5	7.8	Automotive	72
1180	WestRock Co.	WRK	36.65	44.82	82%	-	3	1.10	8.7	3.0	Packaging & Container	16
1581	Hudbay Minerals	HBM	5.21	6.25	83%	3	4	1.60	9.8	0.4	Metals & Mining (Div.)	34
2557	MGIC Investment	MTG	13.22	15.85	83%	3	3	1.45	5.8	3.0	Financial Svcs. (Div.)	20
335	Matson, Inc.	MATX	60.86	73.65	83%	5	3	1.00	3.7	2.0	Maritime	10
1825	Twilio Inc.	TWLO	48.20	58.10	83%	2	4	1.10	NMF	NIL	E-Commerce	6
421	Cianvate Pic	CLVT	9.07	10.85	84%	2	4	0.95	NMF	NIL	Information Services	34
2400	Crescent Point Energy	CPG.TO	9.11	10.80	84%	4	5	1.55	5.8	4.4	Petroleum (Producing)	14
1715	Gates Industrial plc	GTES	11.13	13.75	84%	4	4	1.35	9.0	NIL	Machinery	43
1972	Molson Coors Beverage	FAF	52.96	60.20	84%	3	3	1.00	13.1	3.0	Beverage	42
1542	Vornado R'lty Trust	VNO	22.60	26.85	84%	3	3	1.25	39.0	9.4	R.E.I.T.	66
752	CNA Fin'l	CNA	41.76	49.25	85%	3	3	1.10	10.3	3.8	Insurance (Prop/Cas.)	42
2413	Drii-Quip, Inc.	DRQ	21.47	25.30	85%	3	4	1.00	NMF	NIL	Oilfield Svcs/Equip.	80
2545	Equitable Holdings	EQH	30.35	35.60	85%	2	3	1.55	5.5	2.6	Financial Svcs. (Div.)	20
1565	Kinross Gold	KGC	4.25	5.00	85%	5	4	0.65	12.5	2.8	Precious Metals	90
1569	SSR Mining Inc.	SSRM	15.13	17.70	85%	3	3	0.70	13.3	1.9	Precious Metals	90
587	Visa, Inc.	VST	30.25	35.55	85%	-	4	1.40	NMF	NIL	Wireless Networking	24
1164	West Fraser Timber	WTF	76.36	89.70	85%	4	3	1.35	14.1	1.6	Paper/Forest Products	83
1327	Canon Inc. ADR	CAJ	22.55	26.10	86%	4	3	0.75	14.5	3.9	Electronics	52
1609	Elanco Animal Health	ELAN	12.64	14.75	86%	3	4	1.15	36.1	NIL	Drug	33
975	Linamar Corp.	LNR.TO	66.10	76.70	86%	3	3	1.05	8.6	1.2	Auto Parts	39
730	Proto Labs, Inc.	PRLB	26.17	30.45	86%	3	3	1.10	31.2	NIL	Metal Fabricating	51
132	AVANGRID, Inc.	AGR	43.65	49.95	87%	4	2	0.85	20.7	4.0	Electric Utility (East)	79
524	CNX Resources	CNX	16.19	18.60	87%	5	5	0.65	NMF	NIL	Natural Gas (Div.)	38
756	First American Fin'l	FAF	53.19	60.20	88%	3	3	1.20	15.8	4.0	Insurance (Prop/Cas.)	42
1156	Steelcase, Inc. 'A'	SCS	7.03	7.95	88%	4	3	1.20	11.7	5.7	Furn/Home Furnishings	13
769	Assoc. BancCorp	ASB	23.14	26.05	89%	2	3	1.10	9.6	3.6	Bank (Midwest)	76
2218	Janus Henderson plc	JHG	25.23	28.20	89%	4	3	1.40	11.3	6.2	Asset Management	73
952	NETGEAR	NTGR	20.82	23.50	89%	3	3	0.80	NMF	NIL	Telecom. Equipment	57
2112	PVH Corp.	PVH	73.12	81.55	90%	4	3	1.85	8.8	0.2	Apparel	92

\*If fiscal 2022 Book Value not available, estimate used.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

**LOWEST P/Es**  
**Stocks with the lowest estimated current P/E ratios**

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
1605	Bausch Health	7.65	1.9	-	5	Drug	33	1109	Builders FirstSource	66.48	5.0	1	3	Building Materials	50
515	Petroleo Brasileiro ADR	10.33	2.1	3	3	Petroleum (Integrated)	21	516	Phillips 66	102.07	5.0	4	3	Petroleum (Integrated)	21
2346	Sinclair Broadcast	17.48	2.1	4	4	Entertainment	28	2525	SVB Fin'l Group	223.40	5.0	3	3	Bank	65
2336	Gray Television	12.07	2.2	3	4	Entertainment	28	2119	AutoNation, Inc.	117.06	5.1	4	3	Retail Automotive	37
514	PBF Energy	35.78	2.2	3	5	Petroleum (Integrated)	21	526	Coferra Energy	24.85	5.1	-	3	Natural Gas (Div.)	38
525	Callon Petroleum	35.30	2.3	3	5	Natural Gas (Div.)	38	2186	Designer Brands	10.01	5.1	4	5	Retail (Softlines)	85
1575	Arch Resources	145.11	2.4	3	3	Metals & Mining (Div.)	74	1133	PulteGroup, Inc.	44.82	5.1	3	3	Homebuilding	36
2331	AMC Networks	18.70	2.5	4	3	Entertainment	28	989	Altice USA	4.11	5.2	3	3	Cable TV	64
333	Golar LNG Ltd.	24.38	2.6	2	5	Maritime	10	2118	Asbury Automotive	179.78	5.2	2	3	Retail Automotive	37
935	Lumen Technologies	5.56	3.3	-	3	Telecom. Services	69	1108	Boise Cascade	72.54	5.2	2	3	Building Materials	50
535	PDC Energy	62.55	3.3	3	4	Natural Gas (Div.)	38	2542	Capital One Fin'l	97.52	5.2	3	3	Financial Svcs. (Div.)	20
418	Bread Financial	38.29	3.4	-	4	Information Services	34	2322	Smith & Wesson Brands	9.24	5.2	4	3	Recreation	56
1915	Herbalife Nutrition	13.00	3.4	3	3	Food Processing	61	2567	Virtu Financial	21.25	5.2	4	3	Financial Svcs. (Div.)	20
1222	Vistra Corp.	24.22	3.4	2	3	Power	22	576	Westlake Corp.	108.40	5.2	4	3	Chemical (Specialty)	63
1511	Annaly Capital Mgmt.	21.83	3.5	5	3	R.E.I.T.	66	1137	Toll Brothers	49.44	5.3	3	3	Homebuilding	36
1627	Teva Pharm. ADR	8.69	3.5	2	4	Drug	33	1324	Arrow Electronics	108.68	5.4	3	3	Electronics	52
1128	K3 Home	31.68	3.7	4	3	Homebuilding	36	1113	EMLEX ADS	4.14	5.4	3	5	Building Materials	50
335	Matson, Inc.	60.86	3.7	5	3	Maritime	10	2109	Hanesbrands, Inc.	6.38	5.4	4	3	Apparel	92
2502	Ally Financial	25.73	3.8	2	3	Bank	65	2560	Navient Corp.	16.78	5.4	4	3	Financial Svcs. (Div.)	20
1131	Meritage Homes	89.36	3.8	3	3	Homebuilding	36	2526	Signature Bank	122.73	5.4	2	3	Bank	65
1597	Mosaic Company	47.26	3.8	2	3	Chemical (Basic)	17	1589	Vale S.A. ADR	16.23	5.4	4	3	Metals & Mining (Div.)	74
2173	Qurate Retail	2.00	3.8	3	4	Retail (Hardlines)	26	2328	Winnebago	57.05	5.4	2	3	Recreation	56
2106	G-III Apparel Group	13.35	3.9	5	5	Apparel	92	2545	Equitable Holdings	30.35	5.5	2	3	Financial Svcs. (Div.)	20
508	HF Sinclair	50.84	3.9	4	3	Petroleum (Integrated)	21	2547	Fidelity Nat'l Fin'l	38.08	5.5	3	4	Financial Svcs. (Div.)	20
996	Liberty Global plc	19.22	3.9	4	3	Cable TV	64	2145	Macy's Inc.	22.12	5.5	3	4	Retail Store	30
1551	Lincoln Nat'l Corp.	32.28	3.9	5	3	Insurance (Life)	84	1174	O-I Glass	16.49	5.5	3	4	Packaging & Container	16
536	Southwestern Energy	6.15	3.9	3	5	Natural Gas (Div.)	38	2132	Sonic Automotive	51.74	5.5	3	3	Retail Automotive	37
2327	Vista Outdoor	26.50	3.9	4	3	Recreation	57	558	Chemours Co. (The)	30.52	5.6	3	3	Chemical (Specialty)	63
944	CommScope Holding	8.04	4.2	3	4	Telecom. Equipment	56	104	Gen'l Motors	38.49	5.7	2	3	Automotive	32
1214	NRG Energy	32.87	4.2	2	3	Power	22	2403	Marathon Oil Corp.	27.18	5.7	3	4	Petroleum (Producing)	14
1745	Anywhere Real Estate	7.57	4.3	5	4	Diversified Co.	58	2184	Avus Budget Group	188.00	5.8	1	4	Retail (Hardlines)	26
1998	Argo Group Int'l	25.48	4.3	2	3	Reinsurance	62	2400	Crescent Point Energy	9.11	5.8	4	5	Petroleum (Producing)	14
1130	M.D.C. Holdings	32.35	4.3	3	3	Homebuilding	36	1328	Encore Wire	143.04	5.8	3	3	Electronics	52
534	Ovintiv Inc.	48.73	4.3	2	5	Natural Gas (Div.)	38	2557	MGIC Investment	13.22	5.8	3	3	Financial Svcs. (Div.)	20
1135	TRI Pointe Homes	18.69	4.3	3	3	Homebuilding	36	761	NMI Holdings	20.14	5.8	4	3	Insurance (Prop/Cas.)	42
2161	Wolverine World Wide	10.21	4.4	5	3	Shoe	45	742	Schmitzer Steel	32.98	5.8	5	3	Steel	54
1106	Mercedes-Benz AG	67.87	4.5	3	3	Automotive	32	1583	Lundin Mining	8.21	5.8	2	3	Metals & Mining (Div.)	74
1136	Taylor Morrison Home	30.46	4.5	3	3	Homebuilding	36	1599	Olin Corp.	54.90	5.9	2	3	Chemical (Basic)	17
2125	Group 1 Automotive	192.26	4.6	3	3	Retail Automotive	37	2174	Signet Jewelers Ltd.	68.62	5.9	3	4	Retail (Hardlines)	26
1588	Teck Resources 'B'	50.11	4.6	2	3	Metals & Mining (Div.)	74	520	Valero Energy	120.66	5.9	3	3	Petroleum (Integrated)	21
2127	Lithia Motors	220.06	4.7	2	3	Retail Automotive	37	2404	Matador Resources	56.74	6.0	3	4	Petroleum (Producing)	14
530	Enerplus Corp.	16.55	4.8	4	4	Natural Gas (Div.)	38	2180	WW International	3.85	6.0	2	5	Retail (Hardlines)	26
2308	Funko, Inc.	9.34	4.8	2	4	Recreation	56	1325	Annet, Inc.	43.25	6.1	2	2	Electronics	52
2394	APA Corp.	43.91	4.9	3	5	Petroleum (Producing)	14	1981	Turning Point Brands	20.76	6.1	3	4	Tobacco	89
522	Antero Resources	33.10	4.9	2	5	Natural Gas (Div.)	38	1129	Lennar Corp.	89.00	6.2	3	3	Homebuilding	36
529	EQT Corp.	36.91	4.9	2	5	Natural Gas (Div.)	38	325	Ryder System	85.36	6.2	4	3	Trucking	55
1598	Nutrien Ltd.	77.58	4.9	3	3	Chemical (Basic)	17	987	Sally Beauty	11.52	6.2	4	3	Toiletries/Cosmetics	88
2406	Range Resources	26.53	4.9	3	5	Petroleum (Producing)	14	314	United Airlines Hldgs.	44.24	6.2	3	4	Air Transport	82
311	SkyWest	18.60	4.9	4	2	Air Transport	82	744	U.S. Steel Corp.	25.61	6.2	3	5	Steel	55
1409	Unisys Corp.	4.48	4.9	-	5	Computers/Peripherals	77	318	Arctech Corp.	79.05	6.3	4	3	Trucking	55

**HIGHEST P/Es**  
**Stocks with the highest estimated current P/E ratios**

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
1539	Ventas, Inc.	45.87	99.7	2	3	R.E.I.T.	66	1106	AZEK (The) Company	20.18	54.5	4	4	Building Materials	50
2013	Rapid7, Inc.	36.10	97.6	4	3	Cyber Security	3	115	Coherent Corp.	35.41	54.5	3	3	Precision Instrument	44
2340	Madison Sq. Garden Sport	160.88	97.5	3	4	Entertainment	28	2577	Autodesk, Inc.	199.88	54.3	2	3	Computer Software	2
1582	Kaiser Aluminum	82.65	95.0	3	4	Metals & Mining (Div.)	74	1743	Aerjet Rocketdyne	54.75	53.7	3	3	Diversified Co.	58
2339	Live Nation Entertainment	73.60	94.4	2	3	Entertainment	28	2648	Flow Group C	44.7	53.7	3	3	Diversified Co.	58
1818	SPS Commerce	137.37	93.4	5	3	E-Commerce	6	710	HEICO Corp.	157.17	53.3	3	3	Aerospace/Defense	51
2581	Datadog, Inc.	76.99	90.6	1	3	Computer Software	2	1924	Lancaster Colony	201.61	53.1	2	2	Food Processing	61
367	Wingstop Inc.	159.19	89.4	3	3	Restaurant	41	2172	National Vision Hldgs.	38.81	52.4	3	2	Retail (Hardlines)	26
1373	Rambus Inc.	38.01	86.4	3	3	Semiconductor	35	2598	Teradata Corp.	34.04	51.6	3	3	Computer Software	2
1812	Mercadolibre Inc.	880.25	85.7	1	3	E-Commerce	6	713	Kratco Defense & Sec.	9.26	51.4	3	4	Aerospace/Defense	51
1617	Equinix, Inc.	690.37	83.7	3	3	R.E.I.T.	66	1507	Alexandria Real Estate	150.07	81.7	3	3	R.E.I.T.	66
1592	Compass Minerals Int'l	43.92	81.3	2	3	Chemical (Basic)	17	2591	Paycom Software	325.94	49.8	3	3	Computer Software	2
1515	Digital Realty Trust	108.33	80.8	3	3	R.E.I.T.	66	936	Zoom Video	73.69	49.8	2	4	Telecom. Services	69
703	AeroVironment	87.71	76.9	4	3	Aerospace/Defense	51	829	Neurocrine Biosci.	119.48	49.4	3	3	Biotechnology	15
1375	Silicon Labs	143.45	76.7	3	3	Semiconductor	35	982	e.l.f. Beauty	54.59	49.2	4	4	Toiletries/Cosmetics	88
1115	JELD-WEN Holding	10.64	76.0	4	3	Building Materials	50	1321	ADT Inc.	9.81	49.1	2	4	Electronics	52
2820	Manhattan Assoc.	120.06	76.0	3	3	IT Services	8	112	Badger Meter	117.32	48.7	2	3	Precision Instrument	44
2415	Helix Energy Solutions	6.04	75.5	4	5	Oilfield Svcs/Equip.	80	1521	Federal Rlty. Inv. Trust	107.65	48.1	3	3	R.E.I.T.	66
1603	AstraZeneca PLC (ADS)	69.28	75.3	3	2	Drug	33	114	Cognex Corp.	49.81	47.9	3	3	Precision Instrument	44
402	Casella Water Svcs.	84.06	74.4	2	3	Environmental	47	394	Rollins, Inc.	38.34	47.9	3	2	Industrial Services	40
1219	SolarEdge Tech.	314.91	74.3	3	3	Power	22	1537	SITE Centers	13.42	47.9	4	4	R.E.I.T.	66
704	Axon Enterprise	168.59	73.0	3	3	Aerospace/Defense	51	384	Harsco Corp.	7.17	47.8	-	4	Industrial Services	40
1514	Camden Property Trust	116.29	70.5	3	2	R.E.I.T.	66	2812	EPAM Systems	345.90	47.3	3	3	IT Services	8
591	Cheniere Energy Inc.	162.49	70.3	1	3	Oil/Gas Distribution	25	1936	Tootsie Roll	45.41	47.3	3	1	Food Processing	61
2391	Trade Desk (The)	49.22	68.4	4	3	Advertising	75	203	IDEXX Labs.	423.11	47.2	3	3	Med Supp Non-Invasive	70
2364	Hyatt Hotels	100.13	68.1	3	3	Hotel/Gaming	9	2563	Rocket Companies	8.49	47.2	5	4	Financial Svcs. (Div.)	20
123	Novanlia Inc.	148.23	66.8	3	3	Precision Instrument	44	763	ProAssurance Corp.	18.82	47.1	3	3	Insurance (Prop/Cas.)	42
1318	Vicor Corp.	54.54	66.5	3	3	Electrical Equipment	66	985	Lauder (Este)	244.44	45.3	3	2	Toiletries/Cosmetics	

**STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)**  
(Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time- lines	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Total Return	Time- lines	Safety Rank	Industry Group	Industry Rank
2642	Stitch Fix	3.91	79%	-	4	Internet	1	1808	eXp World Holdings	12.43	39%	4	4	E-Commerce	6
1806	ContextLogic Inc.	0.63	63%	-	5	E-Commerce	6	1988	Laureate Education	10.00	39%	-	3	Educational Services	4
1915	Herbalife Nutrition	13.00	60%	3	3	Food Processing	61	1597	Mosaic Company	47.26	39%	2	3	Chemical (Basic)	17
2615	Fastly, Inc.	9.58	58%	3	4	IT Services	8	2590	Palantir Technologies	7.29	39%	4	4	Computer Software	2
2326	Virgin Galactic	4.77	58%	5	5	Recreation	50	1248	Plug Power	13.93	39%	4	4	Power	22
1212	Generac Holdings	96.00	57%	3	3	Power	22	1605	Bausch Health	7.65	38%	-	5	Drug	33
1817	O2 Holdings	27.05	57%	3	3	E-Commerce	46	1562	Coeur Mining	3.32	38%	5	4	Precious Metals	90
2161	Wolverine World Wide	10.21	57%	5	3	Shoe	25	2360	DraftKings Hldgs.	14.31	38%	2	4	Hotel/Gaming	9
2346	Sinclair Broadcast	17.48	56%	4	4	Entertainment	28	529	EQT Corp.	36.91	38%	2	5	Natural Gas (Div.)	9
2434	Trinseo PLC	24.80	55%	5	3	Chemical (Diversified)	86	310	JetBlue Airways	7.69	38%	4	4	Air Transport	32
1610	Emergent BioSolutions	11.91	53%	5	4	Drug	33	1534	SL Green Realty	36.02	38%	4	3	R.E.I.T.	66
814	Teladoc Health	28.00	53%	3	4	Healthcare Information	81	804	Synco Health	34.69	38%	4	3	Medical Services	31
2381	Deluxe Corp.	17.47	51%	4	3	Publishing	87	2643	TipAdvisor, Inc.	18.56	38%	3	4	Internet	1
2343	Paramount Global	19.67	51%	4	3	Entertainment	28	2627	Alibaba Group ADS	89.41	37%	-	4	Internet	1
2335	fuboTV Inc.	2.47	50%	-	5	Entertainment	28	304	Allegiant Travel	75.53	37%	5	3	Air Transport	82
2336	Gray Television	12.07	50%	3	4	Entertainment	28	1511	Annaly Capital Mgmt.	21.83	37%	5	3	R.E.I.T.	66
713	Kraton Defense & Sec.	9.26	50%	3	4	Aerospace/Defense	51	994	Dish Network A	15.40	37%	3	3	Cable TV	64
2014	SentinelOne, Inc.	15.88	50%	3	4	Cyber Security	3	582	DooSign, Inc.	54.07	37%	4	3	Computer Software	2
2646	Wayfair Inc.	37.29	50%	3	5	Internet	1	1609	Elanco Animal Health	12.64	37%	3	4	Drug	33
2173	Qurate Retail	2.00	49%	3	4	Retail (Hardlines)	26	810	GoodRx Holdings	5.55	37%	3	5	Healthcare Information	81
2180	VW International	3.85	49%	-	5	Retail (Hardlines)	26	1310	Hayward Holdings	9.27	37%	-	3	Electrical Equipment	68
2331	AMC Networks	18.70	48%	4	3	Entertainment	28	924	Liberty Latin Amer.	6.89	37%	3	4	Telecom. Services	69
1905	Beyond Meat	14.68	48%	4	5	Food Processing	61	2639	Meta Platforms	114.71	37%	1	3	Internet	6
2308	Furko, Inc.	9.34	48%	2	4	Recreation	56	1598	Noven Ltd.	77.58	37%	3	3	Chemical (Basic)	17
217	SmileDirectClub	0.52	48%	-	5	Med. Supp. Non-Invasive	70	2004	SirusPoint Ltd.	5.98	37%	5	3	Reinsurance	62
2304	Carnival Corp.	9.01	47%	3	5	Recreation	56	934	Vodafone Group ADR	10.70	37%	3	3	Telecom. Services	69
1819	Sabre Corp.	6.45	47%	3	5	E-Commerce	6	2350	Warner Bros. Discovery	11.27	37%	-	3	Entertainment	28
930	Telephone & Data	10.42	47%	5	3	Telecom. Services	69	2574	Alteryx, Inc.	47.68	36%	2	3	Computer Software	2
1189	Newell Brands	13.62	46%	3	3	Household Products	91	525	Callon Petroleum	35.30	36%	3	5	Natural Gas (Div.)	38
154	Nikola Corp.	2.34	46%	5	4	Heavy Truck & Equip	73	944	CommScope Holding	9.04	36%	3	4	Telecom. Equipment	57
536	Southwestern Energy	6.15	44%	3	5	Natural Gas (Div.)	38	1013	CrowdStrike Hldgs.	118.54	36%	1	4	Cyber Security	3
1996	Unity Software	33.78	44%	4	4	Entertainment Tech	49	528	EOG Resources	124.06	36%	3	3	Natural Gas (Div.)	38
2576	Apian Corp.	37.58	43%	2	4	Computer Software	2	1621	Opko Health	1.31	36%	3	5	Drug	33
2337	iHeartMedia, Inc.	7.72	43%	4	4	Entertainment	28	612	Plains All Amer. Pipe.	11.72	36%	3	4	Pipeline MLPs	29
2347	Sirus XM Holdings	6.15	43%	4	3	Entertainment	28	1346	Stratysys Ltd.	12.56	36%	4	4	Electronics	52
1180	WestRock Co.	36.65	43%	2	3	Packaging & Container	16	1222	Vistra Corp.	24.22	36%	2	4	Power	22
1903	B&G Foods	12.53	42%	4	3	Food Processing	61	2354	Accol Entertainment	8.25	35%	3	4	Hotel/Gaming	9
2338	Lions Gate 'A'	6.25	42%	2	4	Entertainment	28	789	Exact Sciences	45.43	35%	3	4	Medical Services	31
1583	Lundin Mining	8.21	42%	5	3	Metals & Mining (Div.)	74	1617	Mirati Therapeutics	41.41	35%	2	4	Drug	33
800	Oak Street Health	21.48	42%	3	4	Medical Services	31	1599	Olin Corp.	54.90	35%	2	3	Chemical (Basic)	17
2106	G-III Apparel Group	13.35	41%	5	5	Apparel	92	2013	Rapid7, Inc.	36.10	35%	4	3	Cyber Security	3
1115	JELD-WEN Holding	15.88	41%	4	3	Building Materials	50	2973	Styly Tech. S.A.	79.73	34%	2	4	Entertainment	28
1719	Kornit Digital Ltd.	22.81	41%	4	4	Machinery	43	1825	Twilio Inc.	48.20	35%	2	4	E-Commerce	6
2585	Lyft, Inc.	11.51	41%	2	4	Computer Software	2	576	Westlake Corp.	108.40	35%	4	3	Chemical (Specialty)	63
1528	Park Hotels & Resorts	12.82	41%	4	4	R.E.I.T.	66	2629	Amazon.com	90.55	34%	1	1	Internet	1
1338	Philips Electronics NV	14.17	40%	5	3	Electronics	52	423	Duck Creek Techn.	11.72	34%	5	4	Information Services	34
1156	Steelcase, Inc. 'A'	7.03	40%	4	3	Furn/Home Furnishings	13	1152	Masonite Int'l	74.43	34%	2	3	Furn/Home Furnishings	13
1348	3D Systems	9.17	40%	4	5	Electronics	52	1927	Nvidia Corp.	116.79	34%	4	3	Food Processing	32
2630	Ang Inc.	2.12	39%	4	4	Internet	1	107	Nissan Motor ADR	6.80	34%	5	3	Automotive	33
2123	Caivano Co.	4.95	39%	-	5	Retail Automotive	37	613	Plains GP Holdings L.P.	12.24	34%	4	4	Pipeline MLPs	29

**STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD**  
Based on the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time- lines	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Future Yield	Time- lines	Safety Rank	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	10.33	23%	3	3	Petroleum (Integrated)	21	595	Kinder Morgan Inc.	17.82	8%	3	3	Oil/Gas Distribution	25
612	Plains All Amer. Pipe.	11.72	23%	3	4	Pipeline MLPs	29	1130	M.D.C. Holdings	32.35	8%	3	3	Homebuilding	36
613	Plains GP Holdings L.P.	12.24	21%	4	4	Pipeline MLPs	29	106	Mercedes-Benz AG	67.87	8%	3	3	Automotive	32
1528	Macerich Corp. (The)	12.34	19%	5	4	R.E.I.T.	66	1504	New York Community	8.69	8%	3	3	Thrift	10
1535	Service Properties	12.97	19%	3	5	R.E.I.T.	66	2146	Restorator, Inc.	17.91	8%	3	3	Retail Store	30
611	NuStar Energy L.P.	14.71	17%	3	4	Pipeline MLPs	29	2150	Rent-A-Center	25.26	8%	3	3	Retail Store	30
1903	B&G Foods	12.53	16%	4	3	Food Processing	61	614	Suburban Propane	16.21	8%	3	3	Pipeline MLPs	29
603	Crestwood Equity Part.	27.92	16%	1	4	Pipeline MLPs	29	2177	Sungco LP	43.80	8%	4	3	Retail (Hardlines)	26
1589	Vale S.A. ADR	16.23	16%	4	3	Metals & Mining (Div.)	74	598	TC Energy Corp.	42.48	8%	3	3	Oil/Gas Distribution	25
1583	Lundin Mining	8.21	14%	5	3	Metals & Mining (Div.)	74	930	Telephone & Data	10.42	8%	5	3	Telecom. Services	69
930	Vodafone Group ADR	10.70	14%	3	3	Telecom. Services	69	2115	V.F. Corp.	28.15	8%	3	3	Apparel	15
615	Western Midstream	26.52	14%	2	4	Pipeline MLPs	29	933	Verizon Communic.	37.95	8%	-	1	Telecom. Services	69
590	Antero Midstream Corp.	10.59	13%	3	4	Oil/Gas Distribution	25	2569	Western Union	14.12	8%	5	3	Financial Svcs. (Div.)	20
606	Enterprise Products	24.16	13%	4	3	Pipeline MLPs	29	916	AT&T Inc.	19.30	7%	-	3	Telecom. Services	69
1528	Park Hotels & Resorts	12.82	13%	4	4	R.E.I.T.	66	2409	Archrock, Inc.	8.36	7%	3	4	Oilfield Svcs/Equip.	80
610	Magellan Midstream	48.87	12%	2	3	Pipeline MLPs	29	2507	Bank of Nova Scotia	68.19	7%	4	1	Bank	65
336	SFL Corp. Ltd	9.60	12%	1	3	Maritime	10	1513	Boston Properties	67.68	7%	3	3	R.E.I.T.	66
2209	AllianceBernstein Hldg.	38.84	11%	3	3	Asset Management	73	523	Brigham Minerals	33.40	7%	5	4	Natural Gas (Div.)	38
2121	Camping World Holdings	25.22	11%	3	5	Retail Automotive	37	2397	Can. Natural Res.	75.09	7%	4	3	Petroleum (Producing)	14
2109	Hanesbrands, Inc.	6.38	11%	4	3	Apparel	92	1327	Canon Inc. ADR	22.55	7%	4	3	Electronics	52
607	Hess Midstream LP	29.17	11%	2	4	Pipeline MLPs	29	602	Chemiere Energy Part.	58.36	7%	3	3	Pipeline MLPs	29
608	Holly Energy Part.	17.87	11%	5	4	Pipeline MLPs	29	1594	Dow Inc.	51.11	7%	5	3	Chemical (Basic)	17
2144	Kohl's Corp.	27.23	11%	3	4	Retail Store	30	593	Enbridge Inc.	33.61	7%	4	2	Oil/Gas Distribution	25
2390	OUTFRONT Media	17.59	11%	3	4	Advertising	75	1159	Envia Inc.	58.42	7%	4	3	Paper/Forest Products	93
1586	Rio Tinto plc	71.13	11%	3	3	Metals & Mining (Div.)	74	790	Fresenius Medical ADR	15.63	7%	5	3	Medical Services	31
1534	SL Green Realty	36.02	11%	4	3	R.E.I.T.	66	1611	GSK plc ADR	35.71	7%	-	3	Drug	33
1542	Vornado Rlty Trust	22.60	11%	3	3	R.E.I.T.	66	2516	HSBC Holdings PLC	30.46	7%	4	3	Bank	65
1978	Altria Group	46.96	10%	5	2	Tobacco	89	385	Healthcare Svcs.	13.09	7%	4	3	Industrial Services	40
2395	Black Stone Minerals	17.34	10%	2	3	Petroleum (Producing)	29	105	Honda Motor ADR	24.02	7%	4	3	Automotive	32
605	Energy Transfer LP	11.70	10%	2	3	Pipeline MLPs	29	2817	Invesco Ltd.	18.89	7%	4	3	Asset Management	73
609	MPLX LP	32.32	10%	2	3	Pipeline MLPs									

December 23, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 37

**HIGH RETURNS EARNED ON TOTAL CAPITAL**  
**Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity**

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1633	Insperty Inc.	NSP	117.90	699%	47%	2	3	1.30	25.2	1.8	Human Resources	60
2129	O'Reilly Automotive	ORLY	834.35	537%	41%	2	3	0.95	24.6	NIL	Retail Automotive	37
1720	Lennox Int'l	LII	260.06	515%	53%	4	3	1.00	17.5	1.6	Machinery	43
1117	Masco Corp.	MAS	49.66	341%	31%	4	3	1.10	14.1	2.3	Building Materials	50
1185	Colgate-Palmolive	CL	78.61	288%	34%	4	1	0.65	33.9	2.4	Household Products	91
432	S&P Global	SPGI	347.19	277%	54%	1	2	1.00	29.5	1.0	Information Services	34
1141	Home Depot	HD	327.98	256%	43%	3	1	0.95	19.3	2.6	Retail Building Supply	46
194	AmerisourceBergen	ABC	167.20	206%	32%	2	2	0.85	14.7	1.2	Med Supp Non-Invasive	70
121	Mettler-Toledo Int'l	MTD	1484.89	192%	37%	2	3	1.00	37.6	NIL	Precision Instrument	44
1142	Lowe's Cos.	LOW	205.08	151%	30%	1	2	1.10	14.2	2.1	Retail Building Supply	46
203	IDEXX Labs.	IDXX	423.11	147%	53%	3	3	1.10	47.2	NIL	Med Supp Non-Invasive	70
2601	VMware, Inc.	VMW	122.61	144%	30%	3	3	0.90	17.2	NIL	Computer Software	2
1188	Kimberly-Clark	KMB	137.96	138%	35%	4	1	0.70	25.3	3.4	Household Products	91
129	Waters Corp.	WAT	340.86	120%	32%	3	2	0.95	27.5	NIL	Precision Instrument	44
2329	YETI Holdings	YETI	45.55	112%	34%	4	3	1.50	17.3	NIL	Recreation	56
715	Lockheed Martin	LMT	486.32	106%	38%	3	1	0.90	18.1	2.5	Aerospace/Defense	51
1405	NetApp, Inc.	NTAP	65.29	94%	42%	5	3	1.15	12.0	3.1	Computers/Peripherals	77
2559	MasterCard Inc.	MA	358.17	89%	48%	1	1	1.15	31.8	0.6	Financial Svcs. (Div.)	20
1601	AbbVie Inc.	ABBV	165.32	87%	30%	3	3	0.90	12.3	3.6	Drug	33
364	Starbucks Corp.	SBUX	102.70	84%	42%	3	1	1.05	32.0	2.1	Restaurant	41
2176	Sleep Number Corp.	SNBR	29.73	73%	74%	3	4	1.15	9.5	NIL	Retail (Hardlines)	26
118	KLA Corp.	KLAC	400.91	72%	32%	2	3	1.25	16.2	1.3	Precision Instrument	44
1398	Apple Inc.	AAPL	144.49	62%	35%	1	1	0.95	23.5	0.6	Computers/Peripherals	77
1615	Lilly (Eli)	LLY	367.25	61%	30%	2	1	0.75	43.3	1.2	Drug	33
2620	Manhattan Assoc.	MANH	120.06	57%	57%	3	3	1.25	78.0	NIL	IT Services	8
2633	Dropbox, Inc.	DBX	22.94	56%	43%	3	3	0.85	13.7	1.8	Internet	68
1314	Rockwell Automation	ROK	264.45	53%	31%	3	3	1.15	25.2	1.8	Electrical Equipment	61
1974	National Beverage	FIZZ	52.82	46%	46%	2	3	0.80	33.6	NIL	Beverage	53
1392	Lam Research	LRCX	464.30	45%	34%	1	3	1.40	12.4	1.5	Semiconductor Equip	19
2008	Fortinet Inc.	FTNT	53.64	39%	30%	3	3	1.00	55.3	NIL	Cyber Security	3
2591	Paycom Software	PAYC	325.94	39%	36%	3	3	1.20	49.8	NIL	Computer Software	2
1161	Louisiana-Pacific	LPX	64.95	37%	33%	4	3	1.35	13.6	1.4	Paper/Forest Products	93
2167	Best Buy Co.	BBY	82.47	39%	39%	3	3	1.10	13.9	4.5	Retail (Hardlines)	26
1620	Novo Nordisk ADR	NVO	129.81	38%	68%	3	1	0.80	36.9	1.3	Drug	33
2179	Ulta Beauty	ULTA	471.96	35%	35%	3	3	1.25	21.3	0.6	Retail (Hardlines)	26
208	McKesson Corp.	MCK	377.75	34%	48%	2	1	0.90	15.3	0.6	Med Supp Non-Invasive	70
1123	Trex Co.	TREX	44.95	34%	34%	3	3	1.20	34.8	NIL	Building Materials	50
1927	Medifast, Inc.	MED	116.79	33%	59%	4	3	1.10	10.3	5.6	Food Processing	61
1751	Chemed Corp.	CHE	515.02	32%	30%	3	2	0.80	25.7	0.3	Diversified Co.	58
2322	Smith & Wesson Brands	SWBI	9.24	32%	33%	4	3	0.55	5.2	4.8	Recreation	56
2411	Cactus, Inc.	WHD	49.52	30%	32%	4	4	1.35	25.1	1.0	Oilfield Svcs/Equip.	80
2188	lululemon athletica	LULU	328.23	30%	30%	3	3	1.05	31.7	NIL	Retail (Softlines)	85
2584	INTU Inc.	INTU	410.78	29%	33%	1	2	1.10	30.2	0.8	Computer Software	2
2192	TJX Companies	TJX	78.76	29%	30%	2	3	1.15	26.1	1.5	Retail (Softlines)	85
2191	Ross Stores	ROST	116.39	28%	31%	2	3	1.25	26.3	1.1	Retail (Softlines)	85
2181	Williams-Sonoma	WSM	116.72	27%	36%	2	3	1.15	7.2	2.7	Retail (Hardlines)	26
1380	Texas Instruments	TXN	177.48	26%	37%	4	1	0.90	19.8	2.8	Semiconductor	35
2185	Buckle (The), Inc.	BKE	44.81	24%	38%	3	3	0.95	9.0	3.3	Retail (Softlines)	85
2438	Blackstone Inc.	BX	82.47	23%	30%	3	3	1.30	23.4	4.4	Public/Private Equity	7
1637	Robert Half Int'l	RHI	74.92	23%	36%	3	2	1.20	12.4	2.5	Human Resources	60

**BARGAIN BASEMENT STOCKS**

**Stocks with current price-earnings multiples and price-to-“net” working capital ratios that are in the bottom quartile of the Value Line universe**  
 (“Net” working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to-“Net” Wkg. Capital	Current P/E Ratio	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
1128	KB Home	KBH	31.68	101%	3.7	72%	4	3	1.60	2.0	Homebuilding	36
1135	TRI Pointe Homes	TPH	18.69	101%	4.3	70%	3	3	1.35	NIL	Homebuilding	36
1130	M.D.C. Holdings	MDC	32.35	107%	4.3	76%	3	3	1.25	6.2	Homebuilding	36
1131	Meritage Homes	MTH	189.36	116%	5.8	93%	3	3	1.30	NIL	Homebuilding	36
2106	G-III Apparel Group	GIII	13.35	149%	3.9	37%	5	5	2.00	NIL	Apparel	92
1325	AVT, Inc.	AVT	43.25	154%	6.1	99%	2	2	1.05	2.7	Electronics	52
1137	Toll Brothers	TOL	49.44	162%	5.3	90%	3	3	1.50	1.7	Homebuilding	36
1136	Taylor Morrison Home	TMHC	30.46	202%	4.5	74%	3	3	1.55	NIL	Homebuilding	36
1133	PulteGroup, Inc.	PHM	44.82	203%	5.1	116%	3	3	1.35	1.4	Homebuilding	36
1127	Horton D.R.	DHI	86.20	213%	7.4	153%	2	3	1.15	1.2	Homebuilding	36
2322	Smith & Wesson Brands	SWBI	9.24	221%	5.2	111%	4	3	0.55	4.8	Recreation	56
1129	Lenmar Corp.	LEN	89.00	242%	6.2	107%	3	3	1.30	1.8	Homebuilding	36
741	Russel Metals	RUS.TO	29.02	279%	7.4	122%	3	3	1.20	5.2	Steel	54
1328	Encore Wire	WIRE	143.04	341%	5.8	159%	3	3	1.00	0.1	Electronics	52
1765	Kaman Corp.	KAMN	21.36	349%	9.8	71%	5	3	1.30	3.7	Diversified Co.	58
1342	Sanmina Corp.	SANM	62.66	388%	10.8	193%	1	3	1.00	NIL	Electronics	52
1108	Boise Cascade	BCC	72.54	428%	5.2	142%	2	3	1.10	0.8	Building Materials	50
1324	Arrow Electronics	ARW	108.68	451%	5.4	116%	3	3	1.15	NIL	Electronics	52
1408	Super Micro Computer	SMCI	89.16	454%	8.9	327%	3	3	1.15	NIL	Computers/Peripherals	77
1004	Granite Construction	GVA	35.84	547%	11.8	169%	3	3	1.20	1.5	Engineering & Const	23
2422	RPC Inc.	RES	8.37	592%	11.8	236%	4	4	1.05	1.0	Oilfield Svcs/Equip.	80
1124	UPF Industries	UFPI	81.90	628%	9.4	204%	4	3	1.10	1.2	Building Materials	50
1350	Vishay Intertechnology	VSH	22.46	674%	7.4	160%	5	3	1.20	1.8	Electronics	52
729	Mueller Inds.	MLI	66.10	715%	8.1	269%	3	3	1.20	1.5	Metal Fabricating	59
731	Tenaris S.A. ADS	TS	32.54	771%	7.4	133%	3	3	1.20	2.1	Metal Fabricating	59
1134	Skyline Champion	SKY	54.12	825%	10.5	260%	3	3	1.30	NIL	Homebuilding	36
1907	Cal-Maine Foods	CALM	58.44	845%	8.0	259%	5	2	0.55	5.8	Food Processing	61
1614	Ironwood Pharmac.	IRWD	12.13	877%	10.4	311%	2	3	0.85	NIL	Drug	33
737	Commercial Metals	CMC	48.57	1163%	6.6	174%	2	3	1.10	1.3	Steel	54
1927	Medifast, Inc.	MED	116.79	1220%	10.3	479%	4	3	1.10	5.6	Food Processing	61
2639	Meta Platforms	META	114.71	1230%	11.2	236%	1	3	1.00	NIL	Internet	1
2218	Janus Henderson plc	JHG	23.23	1284%	11.3	89%	4	3	1.40	6.2	Asset Management	79
1395	Photronics Inc.	PHAB	18.47	1384%	8.9	133%	1	3	1.10	NIL	Semiconductor Equip	19
945	Ericsson ADR	ERIC	6.60	1417%	11.0	181%	4	3	0.95	3.8	Telecom. Equipment	57

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

**UNTIMELY STOCKS**  
Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months

Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
938	A10 Networks	18.28	3	2	26.5	1.3	Telecom. Equipment	57	926	Millicom Int'l Cellular	13.46	4	5	21.4	NIL	Telecom. Services	69
1303	Acuity Brands	180.71	3	2	14.6	0.3	Electrical Equipment	82	1726	Mueller Water Prod.	11.56	3	4	17.0	2.1	Machinery	43
304	Allegiant Travel	75.53	3	2	12.0	NIL	Air Transport	82	1618	Neikter Therapeutics	2.71	5	2	NMF	NIL	Drug	33
1978	Altria Group	46.96	2	5	9.4	8.0	Tobacco	89	1405	NetApp, Inc.	65.29	3	3	12.0	3.1	Computers/Peripherals	77
783	Amedisys, Inc.	85.12	3	3	17.6	NIL	Medical Services	61	194	Nissala Corp.	2.34	4	2	NMF	NIL	Heavy Truck & Equip	79
1511	Annaly Capital Mgmt.	21.83	3	4	3.5	16.1	R.E.I.T.	36	107	Nissan Motor ADR	6.80	3	3	8.9	NIL	Automotive	32
1745	Anywhere Real Estate	7.57	4	3	4.3	NIL	Diversified Co.	58	777	Northern Trust Corp.	89.53	3	3	12.2	3.4	Bank (Midwest)	36
2196	Avista Corp.	43.14	2	5	19.6	4.1	Electric Utility (West)	83	2201	NorthernTrust Corp.	58.26	2	5	16.9	4.4	Electric Utility (West)	83
523	Brigham Minerals	33.40	4	2	12.5	9.7	Natural Gas (Div.)	38	986	Nu Skin Enterprises	40.63	3	4	16.1	3.8	Toiletries/Cosmetics	58
1964	Brown-Forman	68.84	1	4	33.9	1.2	Beverage	53	739	Nuor Corp.	148.06	3	3	8.4	1.4	Steel	84
524	CNX Resources	16.19	5	1	NMF	NIL	Natural Gas (Div.)	38	182	NuVasive, Inc.	41.25	3	4	31.3	NIL	Med Supp Invasive	72
1907	Cal-Maine Foods	58.44	2	2	8.0	5.8	Food Processing	61	2433	PPG Inds.	132.32	2	4	29.9	1.9	Chemical (Diversified)	86
2380	Compress plc	27.84	4	3	NMF	NIL	Publishing	87	1816	Paylocity Holding	210.52	3	1	NMF	NIL	E-Commerce	6
1562	Coeur Mining	3.32	4	1	NMF	NIL	Precious Metals	90	1767	Pentair plc	46.00	3	4	12.7	1.9	Diversified Co.	58
2105	Columbia Sportswear	87.99	3	4	16.6	1.5	Apparel	92	1338	Philips Electronics NV	14.17	3	4	NMF	6.0	Electronics	52
1709	Columbus McKinnon	31.72	3	3	10.2	0.9	Machinery	43	1371	Power Integrations	76.78	3	3	36.6	1.0	Semiconductor	35
166	CONMED Corp.	92.51	3	4	29.8	0.9	Med Supp Invasive	72	1191	Procter & Gamble	152.47	1	5	25.1	2.4	Household Products	91
139	Cooper Cos.	314.12	2	4	24.3	NIL	Med Supp Non-Invasive	70	2421	ProPetro Holding	9.78	5	2	7.5	NIL	Oilfield Svcs/Equip.	80
1710	Curtiss-Wright	169.71	2	2	22.9	0.5	Machinery	43	1555	Prudential Finl	102.56	3	3	10.0	4.7	Insurance (Life)	84
786	DaVita Inc.	74.87	3	5	12.7	NIL	Medical Services	31	573	RPW Int'l	103.24	3	2	27.9	1.6	Chemical (Specialty)	63
1594	Dow Inc.	51.11	3	4	7.6	5.8	Chemical (Basic)	17	2190	Revolve Group	26.15	4	4	32.3	NIL	Retail (Softlines)	85
423	Duck Creek Techn.	11.72	4	3	NMF	NIL	Information Services	34	2563	Rocket Companies	8.49	4	4	47.2	NIL	Financial Svcs. (Div.)	20
1610	Emergent BioSolutions	11.91	4	3	14.9	NIL	Drug	33	2524	Royal Bank of Canada	132.13	1	4	11.8	4.0	Bank	65
1139	Festenal Co.	51.67	2	4	29.9	2.4	Retail Building Supply	46	1818	SPS Commerce	137.37	3	2	93.4	NIL	E-Commerce	23
773	Fifth Third Bancorp	33.27	3	3	9.1	4.1	Bank (Midwest)	76	1011	St. Joe Corp.	36.15	3	3	35.1	1.1	Banking & Const	23
2187	Foot Locker	37.55	3	4	10.3	4.3	Retail (Softlines)	85	742	Schnitzer Steel	32.98	3	5	5.8	2.3	Steel	54
790	Fresenius Medical ADR	15.63	3	5	11.2	5.1	Medical Services	31	2384	Scholastic Corp.	38.07	3	2	14.6	2.6	Publishing	87
2106	G-III Apparel Group	13.35	5	4	3.9	NIL	Apparel	92	1192	Scotts Miracle-Gro	51.39	4	3	18.0	5.1	Household Products	91
2169	GameStop Corp.	22.67	3	3	NMF	NIL	Retail (Hardlines)	26	2345	Scipps (E.W.) A	14.55	3	5	3.2	NIL	Entertainment	28
1308	Garmin Ltd.	96.36	2	5	19.0	3.0	Electrical Equipment	68	1374	Semtech Corp.	29.98	3	4	14.1	NIL	Semiconductor	35
1564	Hecla Mining	5.57	4	3	32.8	0.4	Precious Metals	90	1536	Simon Property Group	118.62	3	3	19.8	6.3	R.E.I.T.	66
983	Helen of Troy Ltd.	98.76	3	4	10.6	NIL	Toiletries/Cosmetics	88	1120	Simpson Manufacturing	94.56	3	4	13.5	1.1	Building Materials	50
1401	Hewlett Packard Ent.	16.36	3	4	7.8	2.9	Computers/Peripherals	77	2004	SiriusPoint Ltd.	5.98	3	5	9.3	NIL	Reinsurance	62
608	Holly Energy Part.	17.87	4	2	9.4	7.8	Pipeline MLPs	29	1734	Stanley Black & Decker	80.27	3	3	18.8	4.0	Machinery	43
712	Huntington Ingalls	235.43	2	2	16.5	2.1	Aerospace/Defense	51	2323	Sturm, Ruger & Co.	59.46	3	3	12.8	3.0	Recreation	56
2311	IMAX Corp.	16.04	4	5	25.9	NIL	Recreation	56	722	Teledyne Technologies	419.80	2	3	22.6	NIL	Aerospace/Defense	51
1180	Intl Paper	36.80	3	4	10.2	5.0	Paper/Forest Products	93	930	Telephone & Data	10.42	3	3	45.3	7.0	Telecom. Services	69
1765	Kaman Corp.	21.36	3	3	9.8	3.7	Diversified Co.	58	2529	Toronto-Dominion	91.15	1	4	11.0	4.2	Bank	65
2518	KeyCorp	17.56	3	3	7.6	4.7	Bank	65	1775	TrilMas Corp.	27.60	3	5	23.0	0.6	Diversified Co.	58
1565	Kinross Gold	4.25	4	2	12.5	2.8	Precious Metals	90	2434	Trimseo PLC	24.80	3	3	NMF	5.2	Chemical (Diversified)	86
566	Kronos Worldwide	9.95	3	4	24.9	7.6	Chemical (Specialty)	63	1939	USANA Health Sciences	52.29	3	5	12.6	NIL	Food Processing	61
972	CI Industries	10.4	4	3	19.7	6.3	Auto Parts	66	2025	United Therapeutics	21.27	4	3	12.7	NIL	Food Processing	61
758	Lemmonde, Inc.	17.70	4	3	NMF	NIL	Insurance (Prop/Cas.)	42	2193	Urban Outfitters	27.64	3	5	15.1	NIL	Retail (Softlines)	95
1551	Lincoln Nat'l Corp.	32.28	3	3	3.9	5.9	Insurance (Life)	84	2115	V.F. Corp.	28.15	3	3	10.0	7.2	Apparel	82
120	Lumentum Holdings	54.45	3	2	13.0	NIL	Precision Instrument	44	2326	Virgin Galactic	4.77	5	2	NMF	NIL	Recreation	56
1583	Lundin Mining	8.21	3	3	5.9	6.7	Metals & Mining (Div.)	74	1539	Vishay Intertechnology	22.46	3	2	7.4	1.8	Electronics	52
1526	Macerich Corp. (The)	12.34	4	3	25.2	6.1	R.E.I.T.	66	218	West Pharm. Svcs.	241.28	2	4	34.3	0.3	Med Supp Non-Invasive	70
1525	Maple Leaf Foods	23.90	2	3	28.6	3.3	Food Processing	10	1629	Western Union	14.12	3	3	3.3	6.7	Financial Svcs. (Div.)	20
335	Matson, Inc.	60.86	3	3	3.7	0.0	Maritime	58	1570	Wheaton Precious Metals	39.10	3	4	34.3	5.5	Precious Metals	90
798	Medpace Holdings	211.30	3	1	28.9	NIL	Medical Services	31	2161	Wolverine World Wide	10.21	3	3	4.4	3.9	Shoe	45

■ Newly added this week.

**HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS**  
Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
515	Petroleo Brasileiro ADR	10.33	3	3	2.1	23.8	Petroleum (Integrated)	21	1189	Newell Brands	13.62	3	3	11.7	6.8	Household Products	91
1511	Annaly Capital Mgmt.	21.83	5	4	3.5	11.6	R.E.I.T.	66	598	T Energy Corp.	42.48	3	3	15.4	6.8	Oil/Gas Distribution	25
1195	Aberdeen Asia-Pac. Fd.	2.63	-	4	NMF	12.5	Investment Co.	-	1583	Lundin Mining	8.21	5	3	5.9	6.7	Metals & Mining (Div.)	74
1589	Vale S.A. ADR	16.23	4	4	11.6	11.6	Metals & Mining (Div.)	74	2569	Western Union	14.12	3	3	8.3	6.7	Financial Svcs. (Div.)	20
1533	BHP Group Ltd.	4.59	-	4	NMF	11.0	Investment Co.	29	536	Investment Co.	53.61	4	4	18.6	6.7	Oil/Gas Distribution	25
611	NuStar Energy LP	14.71	3	4	13.4	10.9	Pipeline MLPs	29	385	Healthcare Svcs.	13.09	4	3	30.4	6.6	Industrial Services	40
2395	Black Stone Minerals	17.34	1	3	30.4	10.4	Petroleum (Producing)	14	604	DCP Midstream LP	38.65	-	4	8.2	6.5	Pipeline MLPs	29
1535	Service Properties	7.97	3	5	NMF	10.0	R.E.I.T.	66	2002	Great-West Lifeco	30.46	4	3	7.7	6.4	Reinsurance	62
2121	Camping World Holdings	25.22	3	5	6.3	9.9	Retail Automotive	37	2507	Bank of Nova Scotia	68.19	4	1	7.9	6.3	Bank	65
1200	Liberty All-Star	6.06	-	3	NMF	9.9	Investment Co.	30	1552	Manulife Finl	17.85	4	3	7.8	6.3	Insurance (Life)	84
613	Brigham Minerals	33.40	3	4	12.5	9.7	Natural Gas (Div.)	38	1536	Simon Property Group	118.62	3	3	19.8	6.3	R.E.I.T.	66
603	Crestwood Equity Part.	27.92	1	4	NMF	9.7	Pipeline MLPs	29	1159	Envia, Inc.	58.42	4	3	NMF	6.2	Paper/Forest Products	93
609	MPLX LP	32.32	2	3	6.5	9.6	Pipeline MLPs	29	2218	Janus Henderson plc	25.23	4	3	11.3	6.2	Asset Management	73
336	SFL Corp. Ltd	9.60	1	3	9.5	9.6	Maritime	10	595	Kinder Morgan Inc.	17.82	3	3	15.6	6.2	Oil/Gas Distribution	25
2405	Pioneer Natural Res.	218.96	2	3	7.6	9.5	Petroleum (Producing)	14	1130	M.D.C. Holdings	32.35	3	3	4.3	6.2	Homebuilding	36
2109	Hanesbrands, Inc.	6.38	4	3	5.4	9.4	Apparel	92	1411	Xerox Holdings	16.13	3	3	13.6	6.2	Computers/Peripherals	77
1542	Vornado Rty Trust	22.60	3	3	98.0	9.4	R.E.I.T.	66	1903	B&G Foods	12.53	4	3	9.1	6.1	Food Processing	61
605	Energy Transfer LP	11.70	2	3	8.0	9.1	Pipeline MLPs	29	918	BCE Inc.	46.36	3	3	17.9	6.1	Telecom. Services	69
612	Plains All Amer. Pipe.	11.72	3	4	7.6	9.1	Pipeline MLPs	29	1526	Macerich Corp. (The)	12.34	5	4	25.2	6.1	R.E.I.T.	66
1534	SL Green Realty	36.02	4	3	36.4	9.0	R.E.I.T.	66	596	ONEOK Inc.	65.95	3	3	16.4	6.1	Oil/Gas Distribution	

December 23, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 39

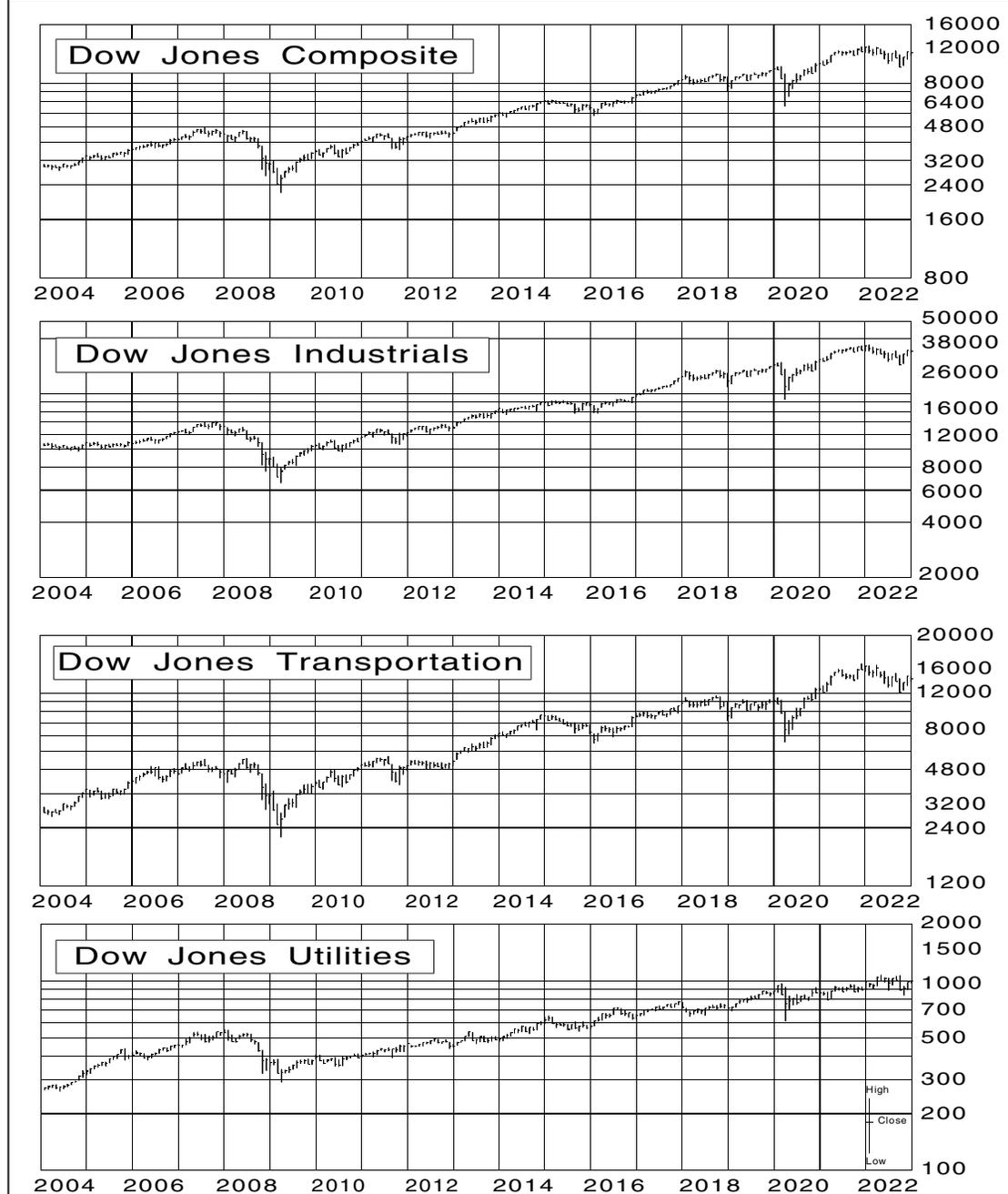
HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
1702	AAON, Inc.	AAON	79.56	12%	16%	2	3	0.85	41.4	0.6	N- 30%	Machinery	43
2604	Accenture Plc	ACN	292.34	12%	12%	3	1	1.00	26.0	1.5	50- 85%	IT Services	8
2573	Adobe Inc	ADBE	338.17	17%	15%	2	2	0.90	32.1	NIL	70-130%	Computer Software	2
1353	Advanced Energy	AEIS	92.00	18%	12%	2	3	1.35	14.9	0.4	35-105%	Semiconductor	35
193	Align Techn.	ALGN	195.01	23%	16%	4	3	1.40	25.8	NIL	75-165%	Med Supp Non-Invasive	70
1944	Alli. Couche-Tard	ATD.TO	62.32	25%	12%	2	2	0.75	17.5	0.8	45- 95%	Retail/Wholesale Food	5
2628	Alphabet Inc.	GOOG	93.56	20%	18%	1	1	0.95	15.1	NIL	145-200%	Internet	1
2629	Amazon.com	AMZN	90.55	32%	20%	1	1	0.90	43.5	NIL	195-260%	Internet	1
2210	Ameriprise Fin'l	AMP	325.97	14%	13%	3	3	1.35	12.4	1.6	5- 60%	Asset Management	73
1323	Amphenol Corp.	APH	80.19	13%	13%	3	1	1.05	26.8	1.0	10- 35%	Electronics	72
1398	Apple Inc.	AAPL	144.49	21%	13%	1	1	0.95	23.5	0.6	20- 40%	Computers/Peripherals	57
1386	Applied Materials	AMAT	109.37	15%	13%	2	3	1.35	14.0	1.0	35- 95%	Semiconductor Equip	19
2118	Asbury Automotive	ABG	173.78	23%	20%	2	3	1.25	5.2	NIL	N- 50%	Retail Automotive	37
940	AudioCodes Ltd.	AUDC	18.68	15%	13%	4	3	0.95	12.2	2.1	140-250%	Telecom. Equipment	57
2119	AutoNation, Inc.	AN	117.06	17%	18%	4	3	1.00	5.1	NIL	20- 80%	Retail Automotive	37
1502	Axos Financial	AX	39.18	21%	12%	4	3	1.25	9.1	NIL	40-105%	Thrift	18
1707	Azenta, Inc.	AZTA	60.71	13%	14%	-	3	1.35	41.9	NIL	25- 80%	Machinery	43
557	Balchem Corp.	BPCP	131.27	12%	11%	2	2	0.75	38.2	0.5	20- 55%	Chemical (Specialty)	63
2631	Booking Holdings	BKNG	2080.00	14%	18%	1	3	1.20	18.6	NIL	30- 95%	Internet	1
1358	Broadcom Inc.	AVGO	556.63	24%	15%	3	3	1.10	18.4	3.3	60-145%	Semiconductor	35
2579	Cadence Design Sys.	CDNS	166.09	24%	11%	4	2	1.00	42.0	NIL	N- 10%	Computer Software	2
602	Cheniere Energy Part.	COP	58.36	14%	11%	3	3	0.95	NMF	5.7	N- 30%	Pipeline MLPs	29
352	Chipotle Mex. Grill	CMG	1561.20	12%	15%	1	3	1.00	40.9	NIL	15- 70%	Restaurant	41
2359	Churchill Downs	CHDN	220.87	13%	16%	2	3	1.40	22.2	0.3	20- 75%	Hotel/Gaming	9
114	Cognex Corp.	CGNX	49.81	14%	16%	3	3	1.10	47.9	0.6	50-120%	Precision Instrument	44
115	Coherent Corp.	COHR	35.41	12%	16%	3	3	1.10	54.5	NIL	125-255%	Precision Instrument	44
422	COStar Group	CSCP	81.94	22%	13%	2	2	0.95	60.3	NIL	15- 60%	Information Services	34
2543	Credit Acceptance	CACC	463.98	21%	13%	2	3	1.20	9.9	NIL	Financial Svcs. (Div.)	20	
2156	Cross, Inc.	CROX	93.63	17%	17%	3	3	1.65	8.7	NIL	10- 70%	Shoe	45
404	Darling Ingredients	DAR	61.17	12%	13%	3	3	1.20	10.9	NIL	80-180%	Environmental	47
2157	Deere & Co.	DE	379.22	13%	12%	1	3	1.10	20.0	NIL	N- 25%	Shoe	45
149	Deere & Co.	DE	437.05	11%	13%	3	2	1.15	16.4	1.1	N- 35%	Heavy Truck & Equip	79
2168	Dick's Sporting Goods	DKS	122.37	15%	15%	2	3	1.35	10.0	1.6	25- 85%	Retail (Hardlines)	26
2140	Dillard's, Inc.	DDS	332.18	12%	12%	1	4	1.25	12.8	0.2	N- 30%	Retail Store	30
965	Dorman Products	DORM	84.49	14%	12%	3	3	0.90	17.9	NIL	55-130%	Auto Parts	39
1111	Eagle Materials	EXP	137.06	15%	12%	4	3	1.25	11.6	0.8	5- 55%	Building Materials	50
1994	Electronic Arts	EA	125.60	13%	12%	3	2	0.65	43.5	0.6	5- 45%	Entertainment Tech	49
1388	Entegris, Inc.	ENTG	72.69	15%	12%	4	3	1.15	21.8	0.6	50-120%	Semiconductor Equip	19
2546	EuroNet Worldwide	EFTT	91.00	13%	13%	3	3	1.30	17.2	NIL	105-210%	Financial Svcs. (Div.)	20
2515	First Republic Bank	FRC	119.85	13%	11%	3	3	1.05	13.4	1.0	60-140%	Bank	65
2008	Fortinet Inc.	FTNT	53.64	24%	16%	3	3	1.00	55.3	NIL	40-115%	Cyber Security	3
429	Gartner Inc.	IT	347.96	19%	16%	3	3	1.25	37.1	NIL	20- 85%	Information Services	34
383	Genpact Limited	G	45.19	12%	13%	2	2	1.10	15.9	1.1	45- 90%	Industrial Services	40
2552	Global Payments	GPN	99.64	18%	13%	1	3	1.25	25.8	1.1	100-200%	Financial Svcs. (Div.)	20
710	HEICO Corp.	HEI	157.17	17%	13%	3	3	1.15	53.3	0.1	10- 70%	Aerospace/Defense	51
794	ICON plc	ICLR	197.06	17%	17%	3	3	1.05	16.2	NIL	50-130%	Medical Services	31
203	IDEXX Labs.	IDXX	423.11	15%	11%	3	3	1.10	47.2	NIL	25- 85%	Med Supp Non-Invasive	70
2170	Insight Enterprises	INSI	100.88	12%	13%	3	3	1.05	13.1	NIL	30- 95%	Retail (Hardlines)	26
2584	Intuit, Inc.	INTU	410.78	14%	16%	1	2	1.10	30.2	0.8	45-100%	Computer Software	26
178	Intuitive Surgical	ISRG	273.84	14%	12%	3	3	1.30	63.0	NIL	15- 70%	Med Supp Invasive	72
118	KLA Corp.	KLA	400.91	14%	12%	2	3	1.25	16.2	1.3	25- 85%	Precision Instrument	44
1764	Kadant Inc.	KAI	184.54	14%	12%	2	3	1.00	20.9	0.6	5- 60%	Diversified Co.	58
1634	Kforce Inc.	KFRC	53.46	12%	12%	3	3	0.95	12.4	2.2	30- 95%	Human Resources	60
972	LCI Industries	LCII	97.97	21%	14%	5	3	1.20	10.4	4.3	100-195%	Auto Parts	39
1392	Lam Research	LRCX	464.30	20%	12%	1	3	1.40	12.4	1.5	25- 90%	Semiconductor Equip	19
1720	Lennox Int'l	LII	260.06	18%	13%	4	3	1.00	17.5	1.6	55-130%	Machinery	43
975	Linamar Corp.	LNR.TO	66.10	14%	11%	3	3	1.05	8.6	1.2	60-135%	Auto Parts	39
1551	Lincoln Nat'l Corp.	LNC	32.28	11%	15%	3	3	1.85	3.9	5.9	130-240%	Insurance (Life)	84
2127	Lithia Motors	LAD	220.06	26%	16%	2	3	1.15	4.7	0.8	25- 85%	Retail Automotive	37
1312	Littelfuse Inc.	LFUS	232.87	12%	11%	4	3	1.15	16.1	1.0	45-120%	Electrical Equipment	68
1142	Lowe's Cos.	LOW	205.08	17%	13%	1	2	1.10	14.2	2.1	40- 90%	Retail Building Supply	46
2189	lululemon athletica	LULU	328.23	22%	18%	3	3	1.05	31.7	NIL	40-110%	Retail (Softlines)	85
1791	MarketAxess Holdings	MKTX	286.75	20%	12%	3	3	0.75	40.3	1.0	30- 95%	Brokers & Exchanges	11
2559	MasterCard Inc.	MA	358.17	17%	15%	1	1	1.15	31.8	0.6	20- 50%	Financial Svcs. (Div.)	20
1927	Medfast, Inc.	MED	119.79	20%	11%	4	3	1.10	10.3	5.6	140-255%	Food Processing	61
121	Mettler-Toledo Int'l	MTO	1484.89	11%	12%	2	3	1.00	37.6	NIL	N- 40%	Precision Instrument	44
1366	Micron Technology	MU	55.35	17%	11%	1	3	1.20	42.6	0.8	65-155%	Semiconductor	35
2586	Microsoft Corp.	MSFT	252.51	12%	15%	1	1	0.90	24.0	1.1	25- 55%	Computer Software	2
1725	Middleby Corp. (The)	MIDD	141.28	16%	13%	3	3	1.45	13.9	NIL	50-120%	Machinery	43
799	Molina Healthcare	MOH	353.06	17%	11%	3	3	1.00	18.9	NIL	N- 30%	Medical Services	31
2372	Monarch Casino	MCRI	81.63	11%	13%	4	3	1.40	18.9	NIL	5- 60%	Hotel/Gaming	9
1367	Monolithic Power Sys.	MPWR	393.03	17%	19%	3	3	1.10	30.3	0.8	40-115%	Semiconductor	35
2341	Netflix, Inc.	NFLX	315.18	33%	11%	1	3	0.90	30.0	NIL	45-115%	Entertainment	23
1727	Nordson Corp.	NDSN	238.38	13%	18%	3	3	1.15	24.7	1.1	5- 55%	Machinery	43
1369	NVIDIA Corp.	NVDA	175.35	22%	20%	2	3	1.30	55.3	0.1	15- 75%	Semiconductor	35
324	Old Dominion Freight	ODFL	301.80	19%	12%	4	1	0.95	26.2	0.4	N- 5%	Trucking	55
1370	ON Semiconductor	ON	70.99	11%	13%	2	3	1.40	14.8	NIL	N- 20%	Semiconductor	37
2129	O'Reilly Automotive	ORLY	834.35	18%	12%	2	3	0.95	24.6	NIL	N- 40%	Retail Automotive	35
2405	Pioneer Natural Res.	PXD	218.96	11%	15%	2	3	1.25	7.6	9.5	25- 85%	Petroleum (Producing)	14
2318	Pool Corp.	POOL	331.12	17%	15%	3	2	0.90	16.8	1.7	40- 90%	Recreation	56
1554	Primemica, Inc.	PRI	141.21	11%	15%	3	3	1.30	11.1	1.7	40-110%	Insurance (Life)	84
1009	Quanta Services	PWR	150.26	17%	12%	2	3	1.20	23.0	0.2	N- 35%	Engineering & Const	23
1799	Raymond James Fin'l	RJF	114.58	13%	14%	3	3	1.20	12.8	1.5	20- 80%	Investment Banking	27
215	ResMed Inc.	RMD	220.90	11%	11%	4	3	0.95	33.5	0.8	N- N%	Med Supp Non-Invasive	70
2191	Ross Stores	ROST	116.39	12%	12%	2	3	1.25	26.3	1.1	N- 40%	Retail (Softlines)	85
1568	Royal Gold	RGD	108.99	11%	12%	3	3	0.70	26.9	1.4	75-165%	Precious Metals	90
326	Saia, Inc.	SAIA	237.52	19%	15%	3	3	1.05	17.3	NIL	40-115%	Trucking	55
126	Sensata Techn. plc	SAH	43.79	11%	11%	3	3	1.25	12.0	1.0	70-165%	Precision Instrument	44
2132	Sonic Automotive	SAH	51.74	14%	18%	3	3	1.50	5.5	2.2	35-105%	Retail Automotive	37
364	Starbucks Corp.	SBUX	102.70	15%	13%	3	1	1.05	32.0	2.1	30- 60%	Restaurant	41
1408	Super Micro Computer	SMCI	89.16	14%	21%	3	3	1.15	8.9	NIL	35-100%	Computers/Peripherals	77
1379	Taiwan Semic. ADP	TSM	80.43	14%	13%	3	1	0.90	12.7	2.2	70-130%	Semiconductor	35
1157	Tempur Sealy Int'l	TPX	32.29	15%	21%	2	4	1.40	11.3	1.2	115-255%	Furn/Home Furnishings	13
127	Thermo Fisher Sci.	TMO	567.60	13%	11%	2	1	0.90	30.8	0.2	15- 40%	Precision Instrument	44
1144	Tractor Supply	TSCO	214.47	17%	13%	4	2	0.60	21.4	1.9	20- 65%	Retail Building Supply	46
1123	Trex Co.	TREX	44.95	23%	15%	3	3	1.20	34.8	NIL	110-210%	Building Materials	50
2179	Ultra Beauty	ULTA	471.96	20%	12%	3	3	1.25	21.3	NIL	N- 50%	Retail (Hardlines)	26
2376	Vail Resorts	MTN	261.70	12%	14%	3	3	1.05	26.7	2.9	15- 75%	Hotel/Gaming	9
2568	Visa Inc.	V	214.59	18%	12%	1	1	1.05	26.3	0.8	35- 60%	Financial Svcs. (Div.)	20
576	Westlake Corp.	WLK	108.40	18%	14%	4	3	1.25	5.2	1.3	160-285%	Chemical (Specialty)	63

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call



Officers, directors, or employees of Value Line, Inc. and its affiliates and subsidiaries ("VLI"), and EULAV Asset Management ("EULAV"), may hold stocks that are reviewed or recommended in this publication. EULAV also manages investment companies and other accounts that use the rankings and recommendations in this publication as part of their investment strategies. These accounts, as well as the officers, directors, employees of VLI, may dispose of a security notwithstanding the fact that The Value Line Investment Survey (the "Survey") ranks the issuer favorably; conversely, such accounts or persons may purchase or hold a security that is poorly ranked by the Survey. Some of the investment companies managed by EULAV only hold securities with a specified minimum Timeliness Rank by the Survey and dispose of those positions when the Timeliness Rank declines or is suspended. Subscribers to the Survey and its related publications as well as some institutional customers of VLI will have access to all updated Ranks in the Survey by 8:00 AM each Monday. At the same time, portfolio managers for EULAV will receive reports providing Timeliness Ranking information. EULAV's portfolio managers also may have access to publicly available information that may ultimately result in or influence a change in rankings or recommendations, such as earnings releases, changes in market value or disclosure of corporate transactions. The investment companies or accounts may trade upon such information prior to a change in ranking. While the rankings in the Survey are intended to be predictive of future relative performance of an issuer's securities, the Survey is not intended to constitute a recommendation of any specific security. Any investment decision with respect to any issuer covered by the Survey should be made as part of a diversified portfolio of equity securities and in light of an investor's particular investment objectives and circumstances. Value Line, the Value Line logo, The Value Line Investment Survey, Timeliness, and Safety are trademarks of Value Line, Inc. in the United States and other countries. All other trademarks are the property of their respective owners. \*Value Line Arithmetic & Geometric Indices calculated by Thomson Reuters. Information supplied by Thomson Reuters.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN OR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THE INFORMATION CONTAINED HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE



File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

December 16, 2022

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number
Industries, in alphabetical order .....		1
Stocks, in alphabetical order .....		2-22
Noteworthy Rank Changes .....		24
<b>SCREENS</b>		
Industries, in order of Timeliness Rank .....	24	
Timely Stocks in Timely Industries .....	25-26	
Timely Stocks (1 & 2 for Performance) .....	27-29	
Conservative Stocks (1 & 2 for Safety) .....	30-31	
Highest Dividend Yielding Stocks .....	32	
Stocks with High 3- to 5-year Price Potential .....	32	
Biggest "Free Flow" Cash Generators .....	33	
Best Performing Stocks last 13 Weeks .....	33	
Worst Performing Stocks last 13 Weeks .....	33	
Widest Discounts from Book Value .....	34	
Stocks with Lowest P/Es .....		35
Stocks with Highest P/Es .....		35
Stocks with Highest Annual Total Returns .....		36
Stocks with Highest 3- to 5-year Dividend Yield .....		36
High Returns Earned on Total Capital .....		37
Bargain Basement Stocks .....		37
Untimely Stocks (5 for Performance) .....		38
Highest Dividend Yielding Non-utility Stocks .....		38
Highest Growth Stocks .....		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

**16.4**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
16.9	11.0	19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

**2.1%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
2.0%	3.7%	1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

**60%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
60%	145%	35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

**21%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
26%	72%	13%

**ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER**  
 Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE
Advertising (84) .....	2386	Electric Util. (Central) (68) .....	901	Investment Co.(Foreign) (-) .....	410
Aerospace/Defense (39) .....	701	Electric Utility (East) (66) .....	131	Machinery (52) .....	1701
Air Transport (74) .....	301	Electric Utility (West) (81) .....	2195	Maritime (18) .....	330
Apparel (89) .....	2101	Electronics (49) .....	1320	Medical Services (28) .....	782
Asset Management (73) .....	2207	Engineering & Const (22) .....	999	Med Supp Invasive (72) .....	160
Automotive (31) .....	101	Entertainment (33) .....	2330	Med Supp Non-Invasive (69) .....	190
Auto Parts (38) .....	957	Entertainment Tech (45) .....	1991	Metal Fabricating (56) .....	724
Bank (62) .....	2501	Environmental (70) .....	401	Metals & Mining (Div.) (65) .....	1572
Bank (Midwest) (75) .....	768	Financial Svcs. (Div.) (16) .....	2534	Natural Gas Utility (76) .....	538
Beverage (60) .....	1961	Food Processing (61) .....	1901	Natural Gas (Div.) (30) .....	521
Biotechnology (10) .....	816	*Furn/Home Furnishings (25) .....	1146	Oil/Gas Distribution (27) .....	589
Brokers & Exchanges (7) .....	1785	Healthcare Information (80) .....	808	Oilfield Svcs/Equip. (79) .....	2408
*Building Materials (51) .....	1101	Heavy Truck & Equip (77) .....	143	*Packaging & Container (12) .....	1166
Cable TV (54) .....	988	*Homebuilding (34) .....	1126	*Paper/Forest Products (93) .....	1158
Chemical (Basic) (23) .....	1590	Hotel/Gaming (6) .....	2353	Petroleum (Integrated) (11) .....	501
Chemical (Diversified) (87) .....	2425	*Household Products (88) .....	1181	Petroleum (Producing) (8) .....	2393
Chemical (Specialty) (71) .....	549	Human Resources (57) .....	1630	Pipeline MLPs (36) .....	601
Computers/Peripherals (78) .....	1396	Industrial Services (50) .....	370	*Power (17) .....	1204
Computer Software (2) .....	2572	Information Services (21) .....	417	Precious Metals (92) .....	1558
Cyber Security (3) .....	2005	IT Services (9) .....	2602	Precision Instrument (47) .....	110
Diversified Co. (64) .....	1741	Insurance (Life) (82) .....	1546	Public/Private Equity (26) .....	2436
Drug (35) .....	1600	Insurance (Prop/Cas.) (40) .....	746	Publishing (91) .....	2379
E-Commerce (4) .....	1801	Internet (1) .....	2625	Railroad (24) .....	337
Educational Services (14) .....	1983	Investment Banking (63) .....	1794	R.E.I.T. (67) .....	1508
Electrical Equipment (55) .....	1301	*Investment Co. (-) .....	1194	Recreation (46) .....	2301
				Reinsurance (58) .....	1997
				Restaurant (53) .....	347
				Retail Automotive (15) .....	2116
				*Retail Building Supply (43) .....	1138
				Retail (Hardlines) (37) .....	2162
				Retail (Softlines) (86) .....	2182
				Retail Store (19) .....	2133
				Retail/Wholesale Food (5) .....	1942
				Semiconductor (20) .....	1352
				Semiconductor Equip (13) .....	1383
				Shoe (59) .....	2154
				Steel (41) .....	733
				Telecom. Equipment (48) .....	937
				Telecom. Services (83) .....	915
				Thrift (29) .....	1501
				Tobacco (90) .....	1977
				Toiletries/Cosmetics (85) .....	980
				Trucking (42) .....	316
				Water Utility (44) .....	1778
				Wireless Networking (32) .....	577

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 19.  
 Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for each subscriber's own, non-commercial, internal use. No part of this publication may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. See back cover for important disclosures.

A -AL

Page 2

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 16, 2022

# Index to Stocks

Prices quoted are as of December 5, 2022.  
All shares are traded on the New York Stock Exchange except where noted.

**PAGE NUMBERS**

Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

**RANKS**

**Industry Rank**

**Do Options Trade?**

NAME OF STOCK	Ticker Symbol	Recent Price			RANKS			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS					Do Options Trade?	
		Timeliness	Safety	Technical	Timeliness	Safety	Technical						Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago
1702 AAR Corp.	(NDQ) AAR	78.61	▲ 2	3	3	.85	70- 105 (N- 35%)	40.9	0.6	1.92	.48	52	9/30	.51	.29	12/31	▲.24	.19	YES
702 AAR Corp.	AIR	46.92	3	3	2	1.70	50- 70 (5- 50%)	16.5	0.1	2.85	.05	39	8/31	.63	.31	9/30	NIL	NIL	YES
1962 AB InBev ADR	ABD	59.45	3	3	5	1.05	75- 110 (25- 85%)	19.2	1.0	3.10	.60	60	9/30	.74	.12	12/31	NIL	NIL	YES
1742 ABB Ltd. ADR	ABB	31.16	3	2	4	1.05	35- 50 (10- 60%)	35.0	2.7	.89	.85	64	9/30	.19	.32	12/31	NIL	NIL	YES
371 ABM Industries Inc.	ABM	45.84	3	3	3	1.20	50- 75 (10- 65%)	12.6	1.9	3.63	.88	50	7/31	.94	.90	3/31	▲.22	.195	YES
2603 ACI Worldwide	(NDQ) ACIW	21.16	3	3	3	1.00	30- 45 (40-115%)	18.1	NIL	1.17	NIL	9	9/30	.11	.12	9/30	NIL	NIL	YES
1321 ADT Inc.	ADT	9.47	▲ 2	4	2	1.25	12- 18 (25- 90%)	37.9	1.5	.25	.14	49	9/30	d.13	d.13	3/31	.035	.035	YES
1205 AES Corp.	AES	28.37	1	3	2	1.10	25- 35 (N- 25%)	22.5	2.3	▲ 1.26	.66	17	9/30	.59	.48	3/31	▲.166	.158	YES
144 AGCO Corp.	AGCO	131.89	3	3	3	1.25	155- 230 (20- 75%)	10.2	0.7	12.99	.96	77	9/30	3.18	2.41	12/31	.24	.20	YES
2331 AMC Networks	(NDQ) AMCX	18.76	4	3	3	1.10	70- 110 (275-485%)	2.5	NIL	7.55	NIL	33	9/30	2.09	2.68	9/30	NIL	NIL	YES
1631 AMN Healthcare	AMN	120.19	▲ 3	3	2	.50	100- 155 (N- 30%)	14.1	NIL	8.54	NIL	57	9/30	2.10	1.54	9/30	NIL	NIL	YES
2394 APA Corp.	(NDQ) APA	45.71	2	5	2	1.80	50- 95 (10-110%)	5.1	2.2	8.96	1.00	8	9/30	1.97	.98	12/31	.25	.063	YES
1000 API Group Corp.	APG	19.10	2	3	5	1.25	20- 30 (5- 55%)	40.6	NIL	.47	NIL	22	9/30	.06	.08	9/30	NIL	NIL	YES
1632 ASGN Inc.	ASGN	86.00	3	3	3	1.10	115- 175 (35-105%)	14.6	NIL	5.90	NIL	57	9/30	1.44	1.24	9/30	NIL	NIL	YES
916 AT&T Inc.	T	18.75	-	3	-	NMF	30- 40 (60-115%)	7.1	5.9	2.64	1.11	83	9/30	.68	.75	12/31	.276	.52	YES
938 A10 Networks	ATEN	18.89	5	3	2	1.10	16- 25 (N- 30%)	27.4	1.3	.69	.24	48	9/30	.16	.94	12/31	▲.06	.05	YES
1573 ATI Inc.	ATI	30.39	▼ 4	1	1	1.80	40- 65 (30-115%)	14.1	NIL	2.15	NIL	65	9/30	.53	.05	9/30	NIL	NIL	YES
1302 AZZ Inc.	AZZ	42.43	4	3	4	1.05	70- 110 (65-160%)	10.5	1.7	4.03	.71	55	8/31	.93	.76	12/31	.17	.17	YES
191 Abbott Labs.	ABT	105.41	▼ 3	1	4	.90	125- 150 (20- 40%)	24.7	1.8	4.26	1.88	69	9/30	1.15	1.40	12/31	.47	.45	YES
1601 AbbVie Inc.	ABBV	163.94	3	3	3	.90	125- 185 (N- 15%)	12.2	3.6	13.42	5.92	35	9/30	3.66	3.33	3/31	▲ 1.48	1.41	YES
2183 Abercrombie & Fitch	ANF	22.87	4	5	4	1.25	35- 55 (55-140%)	28.6	NIL	.80	NIL	86	10/31	d.04	.77	9/30	NIL	NIL	YES
411 Aberdeen Australia Fd. (ASE)	IAF	4.62	-	3	-	1.15	8- 12 (75-160%)	NMF	2.2	NMF	.10	-	10/31	4.67(q)	6.55(q)	6/30	NIL	NIL	YES
1195 Aberdeen Asia-Pac. Fd. (ASE)	FAX	2.65	-	4	-	.75	4- 6 (50-125%)	NMF	12.5	NMF	.33	-	4/30	3.66(q)	4.69(q)	12/31	◆.055	.055	YES
161 ABIOMED Inc.	(NDQ) ABMD	378.22	-	3	-	1.10	315- 475 (N- 25%)	60.9	NIL	6.21	NIL	72	9/30	2.32	1.24	9/30	NIL	NIL	YES
2163 Academy Sports	(NDQ) ASO	48.24	2	3	2	1.25	55- 85 (15- 75%)	6.8	0.7	7.09	.33	37	7/31	2.22	1.99	12/31	.075	NIL	YES
2354 Accel Entertainment	ACEL	8.47	3	4	3	1.15	20- 35 (135-315%)	7.9	NIL	1.07	NIL	6	9/30	.25	.18	9/30	NIL	NIL	YES
2604 Accenture Plc	ACN	292.74	3	1	4	1.00	440- 535 (50- 85%)	26.0	1.5	11.25	4.48	9	8/31	2.60	2.20	12/31	▲ 1.12	.97	YES
1992 Acvion Blizard	(NDQ) ATVI	76.33	-	3	-	.80	85- 125 (10- 65%)	30.7	0.7	2.49	.52	45	9/30	.55	.82	12/31	NIL	NIL	YES
1303 Acuity Brands	AVI	181.11	5	3	2	1.20	210- 320 (15- 75%)	14.6	0.3	12.39	.52	55	8/31	3.48	3.27	12/31	.13	.13	YES
2302 Acushnet Holdings	GOLF	46.37	2	2	2	.95	40- 65 (N- 40%)	17.4	1.7	2.67	.77	46	9/30	.72	.52	12/31	.18	.165	YES
1196 Adams Divers. Equity Fd	ADX	15.27	-	2	-	1.05	25- 30 (65- 95%)	NMF	1.3	NMF	.20	-	9/30	▲18.11(q)	22.86(q)	12/31	◆.06	.07	YES
192 Adaptive Biotech.	(NDQ) ADPT	8.25	3	4	3	1.10	10- 20 (20-140%)	NMF	NIL	d1.54	NIL	69	9/30	d.32	d.40	9/30	NIL	NIL	YES
958 Adient plc	ADNT	36.81	3	4	3	1.65	40- 65 (10- 75%)	17.4	NIL	2.12	NIL	38	9/30	.47	d.24	9/30	NIL	NIL	YES
1640 Adobe Inc.	(NDQ) ADBE	334.09	2	2	3	.90	580- 795 (75-135%)	31.7	NIL	10.55	NIL	2	8/31	2.42	2.52	9/30	NIL	NIL	YES
1984 Adtalem Global Educ.	ATGE	39.46	1	3	1	.95	55- 85 (40-115%)	9.7	NIL	4.05	NIL	14	9/30	.88	.35	9/30	NIL	NIL	YES
939 ADTRAN Holdings	(NDQ) ADTN	20.61	-	3	-	1.10	20- 30 (N- 45%)	NMF	1.7	d.27	.36	48	9/30	d.57	d.21	12/31	.09	.09	YES
2117 Advance Auto Parts	AAP	148.36	3	3	2	1.15	285- 430 (90-190%)	10.6	4.0	13.99	6.00	15	9/30	2.84	3.21	3/31	1.50	1.00	YES
1102 Advanced Drainage	WMS	90.00	3	3	2	1.25	130- 195 (45-115%)	14.7	0.6	6.13	.54	51	9/30	1.80	.98	12/31	.12	.11	YES
1353 Advanced Energy	(NDQ) AEIS	90.60	2	3	3	1.35	125- 190 (40-110%)	15.4	0.4	5.87	.40	20	9/30	2.12	.89	12/31	.10	.10	YES
2221 1354 Advanced Micro Dev.	(NDQ) AMD	73.62	2	3	4	1.30	140- 210 (90-185%)	16.7	NIL	4.42	NIL	20	9/30	.67	.73	9/30	NIL	NIL	YES
650 AdvanSix Inc.	ASIX	40.45	4	3	4	.90	50- 70 (25- 75%)	12.4	1.4	3.27	.58	71	9/30	.35	1.51	12/31	1.45	.125	YES
1001 AECOM	ACM	84.69	2	3	3	1.25	85- 130 (N- 55%)	23.0	0.9	3.69	.72	22	9/30	.89	.81	3/31	▲.18	.15	YES
2535 AerCap Hldgs. NV	AER	60.24	-	4	-	1.90	60- 100 (N- 65%)	8.1	NIL	7.46	NIL	16	9/30	2.21	4.04	9/30	NIL	NIL	YES
1743 Aerojet Rocketdyne	AJRD	53.84	3	3	2	.80	50- 75 (N- 40%)	52.8	NIL	1.02	NIL	64	9/30	.17	.58	9/30	NIL	NIL	YES
703 AeroVironment	(NDQ) AVAV	88.71	3	3	2	1.00	80- 120 (N- 35%)	77.8	NIL	1.14	NIL	39	10/31	◆d.27	.10	9/30	NIL	NIL	YES
2208 Affiliated Managers	AMG	160.63	3	3	4	1.40	245- 365 (55-125%)	11.6	NIL	13.88	.04	73	9/30	2.80	3.00	12/31	.01	.01	YES
1547 Aflac Inc.	AFL	71.04	3	2	3	1.25	70- 100 (N- 40%)	12.1	2.5	5.87	1.75	82	9/30	1.15	1.53	12/31	.40	.33	YES
111 Agilent Technologies	A	152.70	2	2	3	.95	150- 205 (N- 35%)	28.2	0.6	5.42	.90	47	10/31	1.53	1.21	3/31	▲.225	.21	YES
1559 Agnico Eagle Mines	AEM	50.35	-	3	-	.60	120- 175 (140-250%)	18.9	3.5	2.67	1.75	92	9/30	.52	.61	12/31	.40	.35	YES
2626 Airbnb, Inc.	(NDQ) ABNB	98.51	2	3	3	1.70	225- 335 (130-240%)	42.6	NIL	2.31	NIL	1	9/30	1.79	1.22	9/30	NIL	NIL	YES
2426 Air Products & Chem.	APD	314.97	▼ 4	1	4	.90	340- 415 (10- 30%)	28.3	2.1	11.13	6.48	87	9/30	2.89	2.51	3/31	1.62	1.50	YES
302 Air Transport Serv.	(NDQ) ATSG	27.44	4	3	2	.80	30- 45 (10- 65%)	11.6	NIL	2.37	NIL	74	9/30	.57	.81	9/30	NIL	NIL	YES
1802 Akamai Technologies	(NDQ) AKAM	91.60	5	2	3	.75	135- 185 (45-100%)	24.2	NIL	3.78	NIL	4	9/30	.68	1.08	9/30	NIL	NIL	YES
1703 Alamo Group	ALG	149.29	3	3	2	1.05	160- 245 (5- 65%)	17.1	0.5	8.73	.78	52	9/30	2.16	1.47	12/31	.18	.14	YES
303 Alaska Air Group	ALK	46.71	3	3	3	1.50	65- 95 (40-105%)	8.4	NIL	5.54	NIL	74	9/30	2.53	1.47	9/30	NIL	NIL	YES

★ ★ Supplementary Report in this week's issue. For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 6-30-23, the row indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

Volume LXXVIII, Number 19, Issue 6. The Value Line Investment Survey (ISSN 0042-2401) is published weekly by Value Line Publishing LLC, 551 Fifth Avenue New York, NY 10176 and is accorded expeditious treatment prescribed for newspapers. Subscription rate for one year in the United States and US possessions is \$598. Foreign rates upon request. Periodical Postage Paid at New York, NY and additional mailing offices.

The contents are protected by copyright 2022. Factual material is not guaranteed, but is obtained from sources believed to be reliable. Rights of reproduction and distribution are reserved to the publisher VALUE LINE PUBLISHING LLC.

**CHANGE OF ADDRESS: Postmaster: Send address change to:  
The Value Line Investment Survey, 551 Fifth Avenue New York, NY 10176**

December 16, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 3

AL-AR

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
1704 Albany Int'l 'A'	AIN	103.09	2	3	2	1.20	75- 115 (N- 10%)	29.6	0.8	3.48	.84	52	9/30	1.15	.83	12/31	.21	.21	YES
2427 Albemarle Corp.	ALB	265.23	2	3	1	1.30	140- 210 (N- N%)	38.5	0.6	6.89	1.58	87	9/30	7.61	d3.36	3/31	.395	.39	YES
1943 Albertsons Companies	ACI	20.96	-	3	-	NMF	40- 55 (90-160%)	7.2	2.5	2.93	.52	5	8/31	.72	.64	12/31	.12	.12	YES
1574 Alcoa Corp.	AA	46.52	3	4	4	1.65	80- 135 (70-190%)	16.4	0.9	2.83	.40	65	9/30	d.33	2.05	12/31	.10	.10	YES
1509 Alexandria Real Estate	ARE	150.58	3	2	3	1.00	195- 265 (30- 75%)	50.9	3.2	2.96	4.84	67	9/30	2.11	.67	3/31	▲1.21	1.15	YES
2627 Alibaba Group ADS	BABA	90.52	-	4	-	.90	235- 390 (160-330%)	8.3	NIL	10.85	NIL	1	9/30	1.82	1.74	9/30	NIL	NIL	YES
193 Align Techn.	(NDQ) ALGN	187.91	4	3	3	1.40	345- 515 (85-175%)	24.8	NIL	7.57	NIL	69	9/30	1.36	2.28	9/30	NIL	NIL	YES
1944 Ali. Couche-Tard	(TSE) ATD.TO	61.50b	2	2	2	.75	90- 120 (45- 95%)	17.3	0.8	3.56	.52	5	10/31	1.03(b)	.83(b)	12/31	.14(b)	.11(b)	YES
817 Alkermes plc	(NDQ) ALKS	25.51	1	3	4	.95	30- 50 (20- 95%)	NMF	NIL	.25	NIL	10	9/30	.02	.14	9/30	NIL	NIL	YES
2443 Allegheny Corp.	Y						SEE FINAL SUPPLEMENT												
304 Allegiant Travel	(NDQ) ALGT	77.98	4	3	3	1.35	205- 310 (165-300%)	12.4	NIL	6.27	NIL	74	9/30	d.54	.66	9/30	NIL	NIL	YES
1322 Allegion plc	ALLE	111.02	4	3	4	1.10	150- 230 (35-105%)	20.0	1.5	5.56	1.64	49	9/30	1.64	1.56	12/31	▲.41	.36	YES
902 ALLETE	ALE	65.81	4	3	4	.90	70- 95 (5- 45%)	17.5	4.0	3.75	2.60	68	9/30	.59	.53	12/31	.65	.63	YES
2209 AllianceBernstein Hldg.	AB	39.87	3	3	4	1.30	50- 70 (25- 75%)	16.3	6.6	2.45	2.64	73	9/30	.64	.89	12/31	▼.64	.89	YES
903 Alliant Energy	(NDQ) LNT	54.54	4	3	3	.85	55- 70 (N- 30%)	19.8	3.2	2.75	1.76	68	9/30	.90	1.02	12/31	.428	.403	YES
959 Allison Transmission	(NDQ) ALSN	43.97	3	3	3	1.05	50- 80 (15- 80%)	7.9	1.9	5.59	.84	38	9/30	1.45	.89	12/31	.21	.19	YES
809 Allscripts Healthcare	(NDQ) MDRX	18.70	-	3	-	1.10	15- 25 (N- 35%)	21.5	NIL	.87	NIL	80	9/30	.23	.27	9/30	NIL	NIL	YES
747 Allstate Corp.	ALL	128.44	1	2	2	.95	160- 200 (25- 55%)	26.1	2.6	4.93	3.40	40	9/30	d1.56	.73	3/31	.65	.81	YES
2502 Ally Financial	(NDQ) ALLY	25.10	2	3	3	1.50	55- 80 (120-220%)	3.7	4.9	6.86	1.23	62	9/30	1.12	2.16	12/31	.30	.25	YES
818 Alnylam Pharmac.	(NDQ) ALNY	226.20	▲	2	2	.90	105- 175 (N- N%)	NMF	NIL	d7.21	NIL	10	9/30	d3.32	d1.72	9/30	NIL	NIL	YES
2628 Alphabet Inc.	(NDQ) GOOG	99.87	1	1	2	.95	230- 280 (130-180%)	16.1	NIL	6.21	NIL	1	9/30	1.06	1.40	9/30	NIL	NIL	YES
2574 Alteryx, Inc.	(NDQ) AYX	41.48	2	3	1	1.05	130- 195 (215-370%)	NMF	NIL	d.14	NIL	2	9/30	d.05	d.18	9/30	NIL	NIL	YES
989 Altice USA	(NDQ) ATUS	4.01	2	3	1	1.15	7- 10 (75-150%)	5.1	NIL	.79	NIL	54	9/30	.19	.58	9/30	NIL	NIL	YES
219 Altra Industrial Motion	(NDQ) AMIC	59.17	-	3	-	1.40	70- 110 (20- 85%)	16.9	0.6	3.50	.36	52	9/30	.80	.80	3/31	.09	.08	YES
1978 Altria Group	(NDQ) MO	47.19	▼	5	2	.90	85- 115 (80-145%)	9.5	8.0	4.97	3.76	90	9/30	1.28	1.22	12/31	▲.94	.90	YES
219 Amazon.com	(NDQ) AMZN	91.01	1	1	1	.90	265- 325 (190-255%)	43.8	NIL	2.08	NIL	1	9/30	.17	.31	9/30	NIL	NIL	YES
1355 Ambarella, Inc.	(NDQ) AMBA	75.09	3	3	5	1.30	100- 155 (35-105%)	46.6	NIL	1.61	NIL	20	10/31	▲.24	.57	9/30	NIL	NIL	YES
1167 Amcor plc	(NDQ) AMCR	12.27	3	3	5	1.00	14- 20 (15- 65%)	15.3	4.0	.80	.49	12	9/30	.16	.13	12/31	▲.123	.12	YES
2605 Amcocs Ltd.	(NDQ) DOX	89.61	3	1	3	.90	95- 115 (5- 30%)	18.4	1.8	4.86	1.58	9	9/30	1.05	.97	12/31	.395	.36	YES
783 Amesys, Inc.	(NDQ) AMED	90.51	5	3	3	.80	205- 310 (125-245%)	18.7	NIL	4.85	NIL	28	9/30	1.15	1.53	9/30	NIL	NIL	YES
317 AMERCO	(NDQ) UHAL	64.01	3	2	3	.95	70- 95 (10- 50%)	13.6	NIL	4.70	NIL	42	9/30	1.80	2.09	9/30	NIL	NIL	YES
904 Ameren Corp.	AEE	87.25	4	1	4	.85	80- 100 (N- 15%)	20.6	2.8	4.23	2.48	68	9/30	1.74	1.65	12/31	.59	.55	YES
917 America Movil	AMX	18.63	4	3	3	.85	20- 35 (5- 90%)	13.1	2.4	1.42	.44	83	9/30	.28	.24	9/30	.441	.20	YES
305 Amer. Airlines	(NDQ) AAL	14.11	4	5	3	1.60	18- 35 (30-150%)	7.8	NIL	1.81	NIL	74	9/30	.69	d.99	9/30	NIL	NIL	YES
960 Amer. Axle	AXL	9.75	4	4	2	1.85	16- 25 (65-155%)	12.3	NIL	.79	NIL	38	9/30	.27	.15	9/30	NIL	NIL	YES
1410 Amer. Eagle Outfitters	AEO	16.08	3	4	5	1.10	20- 35 (25-120%)	20.1	NIL	.80	NIL	86	10/31	.42	.76	12/31	▼NIL	.18	YES
905 Amer. Elec. Power	AEP	94.52	3	1	2	.75	100- 120 (5- 25%)	18.5	3.5	5.12	3.32	68	9/30	1.33	1.59	12/31	▲.83	.78	YES
1548 Amer. Equity Inv. Life	AEL	40.29	3	3	3	1.60	50- 75 (25- 85%)	9.6	0.9	4.20	.36	82	9/30	.99	1.53	12/31	▲.36	.34	YES
2536 Amer. Express	AXP	156.08	2	2	3	1.30	175- 235 (10- 50%)	15.1	1.3	10.35	2.08	16	9/30	2.47	2.27	12/31	.52	.43	YES
748 Amer. Financial Group	AFG	137.12	2	3	1	1.30	165- 250 (20- 80%)	12.6	1.8	10.89	2.52	40	9/30	2.24	2.71	12/31	▲.63	.56	YES
1510 Amer. Homes 4 Rent	AMH	32.55	2	3	3	1.00	45- 65 (40-100%)	59.2	2.2	.55	.72	67	9/30	.14	.11	12/31	.18	.10	YES
2537 Amer. Int'l Group	AIG	61.53	4	3	3	1.45	60- 90 (N- 5%)	8.6	2.1	7.14	1.28	16	9/30	3.50	1.92	12/31	.32	.32	YES
1779 Amer. States Water	AWR	97.60	▲	3	2	.65	70- 95 (N- N%)	35.1	1.7	2.78	1.62	44	9/30	.69	.76	12/31	.398	.365	YES
578 Amer. Tower 'A'	AMT	215.61	▼	3	2	.90	260- 350 (20- 60%)	43.2	2.9	4.99	6.28	32	9/30	1.80	1.58	12/31	▲1.47	1.31	YES
551 Amer. Vanguard Corp.	AVD	22.62	3	3	2	1.10	25- 35 (10- 55%)	23.8	0.4	.95	.10	71	9/30	.23	.18	12/31	.025	.02	YES
1780 Amer. Water Works	AWK	153.18	3	3	4	.90	125- 185 (N- 20%)	34.2	1.8	4.48	2.72	44	9/30	.63	1.53	12/31	.655	.603	YES
1103 Amer. Woodmark	(NDQ) AMWD	52.37	3	3	4	1.45	125- 185 (140-255%)	7.3	NIL	7.14	NIL	51	10/31	2.24	.62	9/30	NIL	NIL	YES
2210 Ameriprise Fin'l	AMP	321.17	3	3	2	1.35	345- 520 (5- 60%)	12.2	1.7	26.24	5.30	73	9/30	4.86	8.65	12/31	1.25	1.13	YES
194 AmerisourceBergen	ABC	171.28	2	2	3	.85	180- 245 (5- 45%)	15.1	1.1	11.38	1.94	69	9/30	2.60	2.39	12/31	▲.485	.46	YES
1744 AMETEK, Inc.	AME	142.08	▲	4	2	1.15	150- 200 (5- 40%)	38.3	0.6	3.71	.88	64	9/30	1.29	1.10	12/31	.22	.20	YES
819 Amgen	(NDQ) AMGN	284.91	3	1	2	.70	320- 390 (10- 35%)	15.7	3.0	18.15	8.60	10	9/30	4.70	4.67	12/31	1.94	1.76	YES
1384 Amkor Technology	(NDQ) AMKR	27.19	2	3	3	1.35	40- 60 (45-120%)	8.8	1.1	3.10	.30	13	9/30	1.24	.74	12/31	▲0.75	.05	YES
1323 Amphendol Corp.	APH	79.48	3	1	2	1.05	90- 110 (15- 40%)	25.3	1.1	3.14	.86	49	9/30	.80	.67	3/31	▲.21	.20	YES
1356 Analog Devices	(NDQ) ADI	167.84	▲	1	4	1.00	195- 240 (15- 45%)	17.3	1.8	9.69	3.04	20	10/31	2.73	1.73	12/31	.76	.69	YES
2630 Angi Inc.	(NDQ) ANGI	2.15	4	4	2	1.05	6- 10 (80-365%)	NMF	NIL	d.15	NIL	1	9/30	d.03	d.03	9/30	NIL	NIL	YES
1560 AngloGold Ashanti ADS	AU	18.42	4	3	4	.65	25- 35 (35- 90%)	13.3	3.1	1.39	.58	92	6/30	.71(p)	.87(p)	12/31	◆NIL	NIL	YES
1511 Annaly Capital Mgmt.	NLY	21.26	5	3	4	1.10	50- 75 (135-255%)	3.4	16.6	6.26	3.52-1.76	67	9/30	d.70	1.36	12/31	.88	.88	YES
2575 ANSYS, Inc.	(NDQ) ANSS	249.29	3	2	3	.95	290- 390 (15- 55%)	31.1	NIL	8.02	NIL	2	9/30	1.77	1.59	9/30	NIL	NIL	YES
590 Antero Midstream Corp.	AM	11.03	3	4	2	1.10	15- 25 (35-125%)	15.1	8.5	.73	.94								

**AR-BL** Page 4 **SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY** December 16, 2022

PAGE NUMBERS		RANKS										Industry Rank			Do Options Trade?					
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
NAME OF STOCK		Ticker Symbol	Price	Timeliness	Safety	Beta	Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
1105	Armstrong World Inds.	AWI	73.43	3	3	3	1.15	95- 140 (30- 90%)	16.1	1.4	4.55	1.02	51	9/30	1.18	1.06	12/31 ▲.254	231	YES	
1324	Arrow Electronics	ARW	106.06	3	3	3	1.15	195- 290 (85-175%)	5.3	NIL	20.09	NIL	49	9/30	5.45	4.04	9/30	NIL	NIL	YES
2118	Asbury Automotive	ABG	176.55	2	3	4	1.25	180- 270 (N- 55%)	5.1	NIL	34.69	NIL	15	9/30	9.23	7.36	9/30	NIL	NIL	YES
552	Ashtland Inc.	ASH	112.91	3	3	3	1.25	125- 185 (10- 65%)	18.9	1.3	5.96	1.45	71	9/30	1.46	.55	12/31	335	30	YES
769	Assoc. Banc-Corp	ASB	23.20	▲2	3	1	1.10	30- 40 (30- 70%)	9.6	3.6	2.42	.84	75	9/30	.62	.56	12/31	▲.21	.20	YES
2539	Assurant Inc.	AIZ	129.55	4	2	3	.90	215- 295 (65-130%)	13.6	2.2	9.56	2.80	16	9/30	.14	2.58	12/31	▲.70	.68	YES
1999	Assured Guaranty	AGO	65.14	▼3	3	3	1.45	55- 80 (N- 25%)	17.3	1.7	3.76	1.09	58	9/30	.18	.22	12/31	▲.25	.22	YES
145	Astec Inds. (NDQ)	ASTE	44.16	▲4	3	3	1.15	70- 105 (60-140%)	21.0	1.2	2.10	.52	77	9/30	.28	.50	12/31	▲.13	.12	YES
1603	AstraZeneca PLC (ADS) (NDQ)	AZN	68.42	3	2	5	.75	65- 85 (N- 25%)	74.4	2.1	.92	1.45	35	9/30	.53	d.55	12/31	◆NIL	NIL	YES
725	Atkore, Inc.	ATKR	121.81	3	3	3	1.50	115- 175 (N- 45%)	7.3	NIL	16.76	NIL	56	9/30	5.16	4.26	9/30	NIL	NIL	YES
306	Atlas Air Worldwide (NDQ)	AAWW	100.50	-	3	-	.75	85- 125 (N- 25%)	7.1	NIL	14.25	NIL	74	9/30	2.69	4.88	9/30	NIL	NIL	YES
539	Atmos Energy	ATO	115.86	3	1	3	.80	130- 160 (10- 40%)	19.4	2.6	5.97	3.02	76	9/30	.51	.37	12/31	▲.74	.68	YES
940	AudioCodes Ltd. (NDQ)	AUDC	19.70	3	3	3	.95	45- 65 (130-230%)	12.9	2.0	1.53	.40	48	9/30	.32	.38	12/31	◆NIL	NIL	YES
2577	Autodesk, Inc. (NDQ)	ADSK	198.39	2	3	3	1.10	250- 375 (25- 90%)	53.9	NIL	3.68	NIL	2	10/31	.91	.61	9/30	NIL	NIL	YES
962	Autoliv, Inc.	ALV	83.96	2	3	3	1.25	110- 160 (30- 90%)	14.3	3.2	5.87	2.66	38	9/30	1.21	.68	12/31	▲.66	.64	YES
2606	Automatic Data Proc. (NDQ)	ADP	264.39	3	1	3	1.05	250- 310 (N- 15%)	33.3	1.9	7.95	5.00	9	9/30	1.87	1.65	3/31	▲.125	1.04	YES
2119	AutoNation, Inc.	AN	117.37	4	3	2	1.00	140- 210 (20- 80%)	5.1	NIL	22.89	NIL	15	9/30	6.00	5.12	9/30	NIL	NIL	YES
2120	AutoZone Inc.	AZO	2526.92	3	3	2	.95	2020-3030 (N- 20%)	20.3	3.9	124.31	NIL	67	11/30	27.45	25.69	9/30	NIL	NIL	YES
2443	Avalara, Inc.	AVLR		SEE FINAL SUPPLEMENT																
1512	AvalonBay Communities	AVB	170.30	▲2	3	3	1.10	235- 355 (40-110%)	19.9	3.9	8.54	6.58	67	9/30	3.53	.56	3/31	1.59	1.59	YES
132	AVANGRID, Inc.	AGR	42.89	4	2	3	.85	45- 60 (5- 40%)	20.3	4.1	2.11	1.76	66	9/30	.31	.34	3/31	▲.44	.44	YES
195	Avanos Medical	AVNS	26.57	3	3	5	1.15	60- 85 (125-220%)	16.3	NIL	1.63	NIL	69	9/30	.38	.25	9/30	NIL	NIL	YES
553	Avantor, Inc.	AVTR	22.35	2	3	4	1.00	25- 40 (10- 80%)	25.1	NIL	.89	NIL	71	9/30	.25	.24	9/30	NIL	NIL	YES
554	Avery Dennison	AVY	191.36	▼3	2	3	1.20	175- 240 (N- 25%)	18.8	1.7	10.20	3.21	71	9/30	2.70	1.96	12/31	▲.75	.68	YES
555	Avient Corp.	AVNT	34.63	3	3	3	1.30	50- 80 (45-130%)	42.2	2.9	.82	.99	71	9/30	4.50	.57	3/31	▲.248	.238	YES
2164	Avis Budget Group (NDQ)	CAR	196.45	1	4	1	1.65	185- 305 (N- 55%)	6.1	NIL	32.37	NIL	37	9/30	21.70	10.74	9/30	NIL	NIL	YES
2196	Avista Corp.	AVA	42.31	▼5	2	4	.90	45- 65 (5- 55%)	19.2	4.2	2.20	1.76	81	9/30	0.08	.20	12/31	▲.44	.423	YES
1325	Avnet, Inc.	AVT	44.28	3	2	3	1.05	90- 125 (105-180%)	6.3	2.6	7.05	1.16	49	9/30	2.00	1.22	12/31	▲.26	.24	YES
556	Axalta Coating	AXTA	26.65	2	3	4	1.30	30- 45 (15- 70%)	39.8	NIL	.67	NIL	71	9/30	.28	.30	9/30	NIL	NIL	YES
1386	Accellis Technologies (NDQ)	ACLS	80.11	3	3	3	1.40	85- 125 (5- 55%)	17.5	NIL	4.58	NIL	13	9/30	1.21	.81	9/30	NIL	NIL	YES
616	2000 AXIS Capital Hldgs.	AXS	56.21	3	2	4	.95	65- 100 (15- 80%)	9.1	3.1	6.17	1.76	58	9/30	.03	.01	12/31	▲.43	.43	YES
704	Axon Enterprise	AXON	184.01	3	3	3	1.05	130- 200 (N- 10%)	79.7	NIL	2.31	NIL	39	9/30	.60	.37	9/30	NIL	NIL	YES
1502	Axos Financial	AX	37.80	4	3	3	1.25	55- 80 (45-110%)	8.8	NIL	4.31	NIL	29	9/30	.97	.99	9/30	NIL	NIL	YES
1013	Axsome Therapeutics (NDQ)	AXSM	77.29	3	4	3	1.20	95- 155 (25-100%)	NMF	NIL	d3.41	NIL	35	9/30	d1.07	d.93	9/30	NIL	NIL	YES
1106	AZEK (The) Company	AZEK	20.27	4	4	3	1.50	30- 50 (50-145%)	54.8	NIL	▼.37	NIL	51	9/30	d.03	.25	9/30	NIL	NIL	YES
1707	Azentia, Inc. (NDQ)	AZTA	60.16	-	3	-	1.35	75- 110 (25- 85%)	41.5	NIL	1.45	NIL	52	9/30	.16	d.30	12/31	NIL	.10	YES
1903	B&G Foods	BGS	12.81	4	3	2	.50	35- 55 (175-330%)	9.4	5.9	1.37	.76	61	9/30	.31	.55	3/31	▼.19	1.475	YES
918	BCE Inc.	BCE	47.06	4	2	4	.90	45- 60 (N- 25%)	18.2	6.0	2.59	2.82	83	9/30	.66	.66	3/31	706	697	YES
1577	BHP Group Ltd. ADR	BHP	62.48	-	3	-	1.05	90- 140 (45-125%)	11.8	8.0	5.30	5.00(h)	65	6/30	5.06(p)	2.93(p)	12/31	◆NIL	NIL	YES
348	BJ's Restaurants (NDQ)	BJRI	30.24	3	3	2	1.75	45- 75 (50-150%)	57.1	NIL	.53	NIL	53	9/30	d.07	d.09	9/30	NIL	NIL	YES
2134	BJ's Wholesale Club	BJ	69.64	▲3	3	1	.55	85- 130 (20- 85%)	18.6	NIL	3.75	NIL	19	10/31	.95	.92	9/30	NIL	NIL	YES
770	BOK Financial (NDQ)	BOKF	102.21	4	3	1	1.25	95- 140 (N- 35%)	11.4	2.1	8.96	2.16	75	9/30	2.32	2.74	12/31	▲.54	.53	YES
1828	502 BP PLC ADR	BP	35.00	2	3	2	1.25	55- 80 (55-130%)	16.7	4.1	2.09	1.44	11	9/30	d.69	d.76	12/31	▲.36	.328	YES
1206	BWX Technologies	BWXT	61.38	3	3	2	.85	50- 80 (N- 30%)	22.4	1.4	2.74	.88	17	9/30	.67	.63	12/31	▲.22	.21	YES
112	Badger Meter	BMI	114.08	2	3	1	1.10	100- 150 (N- 30%)	47.3	0.8	2.41	.90	47	9/30	.61	.54	12/31	▲.225	.20	YES
2410	Baker Hughes	BKR	28.72	4	3	3	1.25	40- 55 (40- 90%)	21.0	2.6	1.37	.76	79	9/30	.26	.16	12/31	▲.19	.18	YES
557	Balchem Corp. (NDQ)	BCPC	131.27	3	2	3	.75	155- 205 (20- 55%)	38.2	0.5	3.44	.71	71	9/30	.78	.77	12/31	NIL	NIL	YES
1169	Ball Corp.	BALL	54.35	3	3	4	1.05	▼ 130- 195 (140-260%)	15.7	1.5	3.46	.84	12	9/30	.75	.54	12/31	▲.20	.20	YES
2355	Bally's Corp.	BALY	24.30	4	5	4	2.00	50- 80 (105-230%)	30.8	NIL	.79	NIL	6	9/30	.01	d.30	9/30	NIL	NIL	YES
2503	Bank of America	BAC	34.47	2	3	3	1.20	45- 70 (30-105%)	9.9	2.6	3.47	.90	62	9/30	.81	.85	12/31	▲.22	.21	YES
2504	Bank of Hawaii	BOH	78.03	3	3	4	1.05	85- 125 (10- 60%)	15.2	3.7	5.15	2.86	62	9/30	1.28	1.52	12/31	▲.70	.70	YES
2505	Bank of Montreal (TSE)	BMO.TO	133.01b	4	2	4	1.00	170- 230 (30- 75%)	10.0	4.3	13.24	5.72	62	10/31	◆6.51(b)	3.23(b)	3/31	▲1.43(b)	1.33(b)	YES
2506	Bank of New York Mellon	BK	44.04	2	2	4	1.10	65- 90 (50-105%)	10.0	3.5	4.41	1.52	62	9/30	1.21	1.04	12/31	▲.37	.34	YES
2507	Bank of Nova Scotia (TSE)	BNS.TO	67.95b	4	1	5	.85	90- 115 (30- 70%)	7.8	6.3	8.67	4.30	62	10/31	2.06(b)	2.10(b)	3/31	1.03(b)	1.00(b)	YES
1747	Barnes Group	B	41.44	▲4	3	4	1.25	60- 90 (45-115%)	19.5	1.5	2.13	.64	64	9/30	.49	.55	12/31	▲.16	.16	YES
1561	Barrick Gold	GOLD	16.52	4	3	3	.60	20- 30 (20- 80%)	21.5	3.6	.77	.60	92	9/30	.13	.24	12/31	▼.15	.09	YES
2165	Bath & Body Works	BBWI	43.83	3	4	5	1.45	50- 85 (15- 95%)	15.4	1.9	2.84	.82	37	10/31	.40	.66	12/31	▲.20	.15	YES
1605	Bausch Health	BHC	7.55	-	5	-	1.35	20- 35 (165-365%)	1.9	NIL	4.05	NIL	35	9/30	.77	1.15	9/30	NIL	NIL	

December 16, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 5

BL-CA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Time	High	Low	Safety	Beta	Qtr. Ended						Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago		
																			Change	Change
2578 Block, Inc.	SO	63.14	1	4	3	1.75	95-155 (50-145%)	NMF	NIL	d.14	NIL	2	9/30	d.03	NIL	9/30	NIL	NIL	YES	
349 Bloomin' Brands	(NDQ) BLMN	20.69	3	4	2	1.65	40-65 (95-215%)	8.5	2.8	2.44	.58	53	9/30	.35	.57	12/31	.14	NIL	YES	
705 Boeing	BA	185.10	▼	3	4	1.70	225-335 (20-80%)	NMF	NIL	d4.19	NIL	39	9/30	d5.49	d.19	9/30	NIL	NIL	YES	
1108 Boise Cascade	BCC	70.57	2	3	3	1.10	105-155 (50-120%)	5.0	0.9	▲14.05	.60	51	9/30	5.52	2.31	12/31	▲.15	.12	YES	
2631 Booking Holdings	(NDQ) BKNG	2056.52	1	3	4	1.20	2680-4020 (30-95%)	18.4	NIL	112.02	NIL	1	9/30	53.03	37.70	9/30	NIL	NIL	YES	
2155 Boot Barn Holdings	BOOT	65.54	2	4	3	1.45	130-220 (100-235%)	10.4	NIL	6.31	NIL	59	9/30	1.06	1.25	9/30	NIL	NIL	YES	
372 Booz Allen Hamilton	BAH	107.51	2	2	2	.85	100-140 (N-30%)	23.5	1.6	4.58	1.74	50	9/30	1.34	1.26	12/31	.43	.43	YES	
963 BorgWarner	BWA	41.91	3	3	4	1.20	65-100 (55-140%)	9.1	1.6	4.60	.68	38	9/30	1.24	.80	12/31	.17	.17	YES	
1963 Boston Beer 'A'	SAM	379.70	4	3	3	.70	480-720 (25-90%)	38.1	NIL	9.96	NIL	60	9/30	2.21	d4.76	9/30	NIL	NIL	YES	
1513 Boston Properties	BXP	67.85	3	3	3	1.20	135-200 (100-195%)	15.0	5.9	4.52	3.98	67	9/30	2.29	.69	12/31	.98	.98	YES	
164 Boston Scientific	BSX	45.42	2	3	3	1.10	55-80 (20-75%)	34.9	NIL	1.30	NIL	72	9/30	.31	.29	9/30	NIL	NIL	YES	
2356 Boyd Gaming	BYD	58.91	3	3	3	1.60	110-165 (85-180%)	11.0	1.0	5.37	.60	6	9/30	1.48	1.30	12/31	.15	NIL	YES	
1748 Brady Corp.	BRC	47.35	3	3	3	.95	70-105 (50-120%)	13.9	1.9	3.40	.92	64	10/31	.79	.65	3/31	.23	.225	YES	
418 Bread Financial	BFH	38.83	-	4	-	NMFF	65-110 (65-185%)	3.4	2.2	11.39	.84	21	9/30	2.69	.NA	12/31	.21	.21	YES	
523 Bringham Minerals	MNRL	34.62	5	4	2	1.20	40-65 (15-90%)	12.9	9.4	2.68	3.24	30	9/30	.69	.31	12/31	▲.81	.40	YES	
1985 Bright Horizons Family	BFAM	66.76	▼	4	3	1.20	145-220 (115-230%)	25.0	NIL	2.67	NIL	14	9/30	.66	.64	9/30	NIL	NIL	YES	
350 Brinker Int'l	EAT	32.56	3	4	3	1.55	65-105 (100-220%)	13.0	NIL	2.50	NIL	53	9/30	d.65	.34	9/30	NIL	NIL	YES	
373 Brink's (The) Co.	BCO	58.97	3	3	3	1.30	90-140 (55-135%)	9.1	1.4	6.46	.80	50	9/30	1.34	1.14	12/31	.20	.20	YES	
1608 Bristol-Myers Squibb	BMY	80.70	2	1	3	.80	65-75 (N-N%)	25.2	2.7	3.20	69	9/30	.75	.69	12/31	.54	.49	YES		
1979 Brit. Am. Tobacco ADR	BTI	42.35	▲	4	3	1.90	65-100 (55-135%)	9.2	7.1	4.61	3.00	90	6/30	2.04(p)	2.15(p)	9/30	7.4	7.4	YES	
1357 Broadcom Inc.	(NDQ) AVGO	530.64	▲	2	3	5	1.10	875-1315 (65-150%)	17.3	3.1	30.73	16.40	20	7/31	7.15	4.20	9/30	4.10	3.60	YES
419 Broadridge Fin'l	BR	144.98	3	2	4	.90	185-250 (30-70%)	20.7	2.0	7.00	2.90	21	9/30	.84	1.07	3/31	725	.64	YES	
374 Brookfield Asset Mgmt.	BAM	44.15	-	3	-	1.35	70-105 (60-140%)	18.8	1.3	2.35	.59	50	9/30	.24	.47	12/31	.14	.13	YES	
1749 Brookfield Infrastruc.	BIP	34.93	2	3	1	1.20	30-45 (N-30%)	44.2	4.1	.79	1.44	64	9/30	.05	.48	12/31	.36	.34	YES	
2541 Brown & Brown	BRO	59.05	4	1	3	1.00	50-60 (N-N%)	25.0	0.8	2.36	.46	16	9/30	.57	.52	12/31	▲.115	.103	YES	
1964 Brown-Forman 'B'	FBF	74.02	5	1	4	.85	85-105 (15-40%)	36.5	1.1	2.03	.82	60	7/31	.52	.40	3/31	▲.206	.189	YES	
113 Bruker Corp.	(NDQ) BRKR	67.05	3	3	3	1.10	70-105 (5-55%)	30.5	0.3	2.20	.20	47	9/30	.59	.57	12/31	.05	.04	YES	
2303 Brunswick Corp.	BC	72.50	2	3	3	1.40	125-185 (70-155%)	6.8	2.0	10.60	1.48	46	9/30	2.63	2.07	12/31	.365	.335	YES	
2185 Buckle (The), Inc.	BKE	44.66	3	3	4	.95	55-80 (25-80%)	9.0	3.3	4.97	1.46	86	10/31	1.24	1.26	3/31	▲.35	NIL	YES	
1109 Builders FirstSource	(NDQ) BLDR	61.33	1	3	2	1.35	▲110-160 (80-160%)	4.6	NIL	▲13.34	NIL	51	9/30	5.20	3.39	9/30	NIL	NIL	YES	
1906 Bunge Ltd.	BG	93.32	2	3	2	.95	110-160 (20-70%)	10.8	2.7	8.65	2.53	61	9/30	2.49	4.28	3/31	625	525	YES	
2136 Burlington Stores	BURL	200.26	3	4	5	1.15	175-295 (N-45%)	39.6	NIL	5.06	NIL	19	10/31	.43	1.36	9/30	NIL	NIL	YES	
2607 CACI Int'l	CACI	312.95	3	3	2	.90	295-445 (N-40%)	17.4	NIL	18.00	NIL	9	9/30	3.76	3.70	9/30	NIL	NIL	YES	
706 CAE Inc.	(TSE) CAE	28.45b	3	3	3	1.35	40-60 (40-110%)	25.0	NIL	1.14	NIL	39	9/30	1.19(b)	1.7(b)	9/30	NIL(b)	NIL(b)	YES	
1786 Cboe Global Markets (CBOE)	CBOE	127.24	3	2	2	.85	145-195 (15-55%)	26.4	1.6	4.82	2.00	7	9/30	1.41	1.12	12/31	.50	.48	YES	
375 CBRE Group	CBRE	77.73	▼	3	3	1.40	80-120 (5-55%)	14.7	NIL	5.28	NIL	50	9/30	1.13	1.39	9/30	NIL	NIL	YES	
2608 CDW Corp.	(NDQ) CDW	186.93	1	3	3	1.05	150-225 (N-20%)	22.1	1.3	8.47	2.36	9	9/30	2.17	1.91	12/31	▲.59	.50	YES	
1591 CF Industries	CF	103.48	3	3	1	1.05	205-305 (100-195%)	6.7	1.5	15.46	1.60	23	9/30	2.18	.24	12/31	.40	.30	YES	
376 C.H. Robinson	(NDQ) CHRW	95.42	▲	4	2	.75	140-185 (45-95%)	16.1	2.6	5.93	2.44	50	9/30	1.78	1.85	3/31	▲.61	.55	YES	
1787 CME Group	(NDQ) CME	180.38	▼	4	2	.90	200-270 (10-50%)	21.3	2.2	8.48	4.00	7	9/30	1.87	2.58	12/31	1.00	.90	YES	
906 CMS Energy Corp.	CMS	59.93	4	2	4	.80	55-75 (N-25%)	20.0	3.1	3.00	1.84	68	9/30	.56	.54	12/31	.46	.435	YES	
752 CNA Fin'l	CNA	41.49	▲	3	3	1.10	80-120 (95-190%)	10.3	3.9	4.04	1.60	40	9/30	.78	.87	12/31	.40	.38	YES	
146 CNH Industrial N.V.	CNIH	16.36	-	3	-	1.35	20-30 (20-85%)	11.4	1.8	1.44	.30	77	9/30	.41	.36	12/31	NIL	NIL	YES	
524 CNX Resources	CNX	16.34	5	2	.85	.95	15-115%	NMF	NIL	d1.23	NIL	30	9/30	d2.28	d4.05	9/30	NIL	NIL	YES	
2609 CSG Systems Int'l	(NDQ) CSGS	58.74	3	2	2	.75	65-90 (10-55%)	42.9	1.8	1.37	1.06	9	9/30	.40	.50	12/31	▲.265	.25	YES	
2396 CSW Industrials	(NDQ) CSWI	118.88	1	2	1	.90	135-180 (15-50%)	18.7	0.6	6.37	.68	8	9/30	1.57	1.14	12/31	.17	.15	YES	
338 CSX Corp.	(NDQ) CSX	31.35	2	3	3	1.05	35-55 (10-75%)	16.1	1.3	1.95	.40	24	9/30	.52	.43	12/31	.10	.093	YES	
1326 CTS Corp.	CTS	40.79	2	3	2	1.05	50-75 (25-85%)	16.0	0.4	2.55	.16	49	9/30	.62	.46	3/31	.04	.04	YES	
503 CVR Energy	CVI	33.23	-	3	-	NMFF	40-60 (20-80%)	9.4	4.8	3.53	1.60	11	9/30	.92	.83	12/31	.40	NIL	YES	
2137 CVS Health	CVS	102.01	3	2	3	.90	125-170 (25-65%)	11.6	2.2	8.78	2.20	19	9/30	2.09	1.97	12/31	.55	.50	YES	
990 Cable One	CABO	729.00	5	3	3	.95	750-1125 (5-55%)	15.1	1.6	48.24	11.40	54	9/30	11.53	8.33	12/31	2.85	2.75	YES	
2428 Cabot Corp.	CBT	73.35	4	3	2	1.30	85-125 (15-70%)	11.0	2.1	6.69	1.54	87	9/30	1.55	1.11	12/31	.37	.37	YES	
2411 Cactus, Inc.	WHD	52.39	4	4	1	1.35	60-100 (15-90%)	26.6	0.9	1.97	.48	79	9/30	.52	.21	12/31	.11	.10	YES	
2508 Cadence Bank	CADE	27.22	3	3	3	1.05	30-45 (10-65%)	9.7	3.3	2.80	.91	62	9/30	.66	.65	3/31	.22	.20	YES	
2579 Cadence Design Sys. (NDQ)	CDNS	166.46	4	2	2	1.00	135-185 (N-10%)	42.1	NIL	3.95	NIL	2	9/30	1.06	.80	9/30	NIL	NIL	YES	
2357 Caesars Entertainment	(NDQ) CZR	49.79	1	4	4	2.10	55-90 (10-80%)	NMF	NIL	.31	NIL	6	9/30	.24	d1.08	9/30	NIL	NIL	YES	
1907 Cal-Maine Foods	(NDQ) CALM	58.95	5	2	2	.55	60-85 (N-45%)	8.1	5.8	7.30	3.40	61	8/31	2.57	d.37	12/31	▲.85	NIL	YES	
1781 California Water	CWT	63.88	3	3	3	.70	50-75 (N-15%)	32.4	1.6	1.97	1.00	44	9/30	1.03	1.20	12/31	.25	.23	YES	
941 Calix, Inc.	CALX	72.17	2	4	1	1.20	90-150 (25-110%)	61.7	NIL	1.17	NIL	48	9/30	.34	.35	9/30	NIL	NIL	YES	
525 Callon																				

CA-CO

Page 6 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 16, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?					
NAME OF STOCK		Recent Price		Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?							
		Timeliness	Safety	Beta	Target	Price Range					Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago						
436	2123 Carvana Co.	CVNA	7.10	-	5	-	2.00	60-115	(NMF)	NIL	d6.01	NIL	15	9/30	d2.67	d.38	9/30	NIL	NIL	YES		
402	Casella Waste Sys. (NDQ)	CWST	85.47	2	3	3	.90	75-115	(N-35%)	75.6	1.13	NIL	70	9/30	.44	.31	9/30	NIL	NIL	YES		
1945	Casey's Gen'l Stores (NDQ)	CASY	230.65	▲	1	3	2	.90	195-295	(N-30%)	24.6	0.7	9.36	1.55	5	7/31	4.09	3.19	12/31	.38	.35	YES
165	Catalent, Inc.	CTLT	50.77	3	3	3	1.05	80-120	(60-135%)	33.8	2.1	1.50	NIL	72	9/30	NIL	.49	9/30	NIL	NIL	YES	
147	Caterpillar Inc.	CAT	232.57	4	2	3	1.10	225-300	(N-30%)	15.9	2.1	14.64	4.80	77	9/30	3.95	2.66	12/31	1.20	1.11	YES	
2305	Cedar Fair L.P.	FUN	40.00	4	4	3	1.30	70-115	(75-190%)	12.6	3.0	3.17	1.20	46	9/30	5.86	2.60	12/31	.30	NIL	YES	
2429	Celanese Corp.	CE	108.38	3	3	3	1.20	160-240	(50-120%)	7.0	2.6	15.57	2.80	87	9/30	3.94	4.82	12/31	▲	.70	.68	YES
616	1965 Celsius Holdings (NDQ)	CELH	113.42	3	4	2	1.30	40-65	(N- N%)	NMF	NIL	.80	NIL	60	9/30	d.41	d.12	9/30	NIL	NIL	YES	
1110	CEMEX ADS	CX	4.19	3	5	3	1.45	7-12	(65-185%)	5.5	NIL	.76	NIL	51	9/30	.18	d.24	9/30	NIL	NIL	YES	
504	Genovus Energy (TSE)	CVE.TO	26.08b	2	4	2	1.45	17-30	(N-15%)	6.9	1.6	3.77	.42	11	9/30	.81(b)	.27(b)	12/31	.105(b)	.035(b)	YES	
784	Centene Corp.	CNC	86.35	2	3	2	1.00	95-145	(10-70%)	15.0	NIL	5.75	NIL	28	9/30	1.30	1.26	9/30	NIL	NIL	YES	
907	CenterPoint Energy	CNP	30.45	3	3	3	1.10	25-35	(N-15%)	21.0	2.4	1.45	.72	68	9/30	.30	.21	12/31	.18	.17	YES	
412	Central & East. Europe	CEE	8.22	-	5	-	1.20	7-13	(N-60%)	NMF	NIL	NMF	NIL	-	10/31	5.97(q)	35.19(q)	9/30	NIL	NIL	YES	
1182	Central Garden & Pet (NDQ)	CENT	40.67	4	3	4	.75	70-105	(70-160%)	14.7	NIL	2.76	NIL	88	9/30	d.04	d.06	9/30	NIL	NIL	YES	
1579	Century Aluminum	CENX	8.18	4	5	3	1.70	14-25	(70-205%)	NMF	NIL	d.43	NIL	65	9/30	d.34	d.10	9/30	NIL	NIL	YES	
420	Ceridian HCM Holding	CDAY	64.53	▲	2	4	3	1.20	85-145	(30-125%)	NMF	NIL	d.19	NIL	21	9/30	d.14	d.14	9/30	NIL	NIL	YES
198	Charles River	CHRL	215.11	▼	3	3	3	1.25	250-375	(15-75%)	25.1	NIL	8.56	NIL	69	9/30	1.88	2.01	9/30	NIL	NIL	YES
726	Chart Industries (NDQ)	CHLS	136.33	3	3	2	1.70	165-250	(20-85%)	18.6	NIL	7.32	NIL	56	9/30	1.49	.47	9/30	NIL	NIL	YES	
991	Charter Commun. (NDQ)	CHTR	387.79	2	3	3	.95	655-980	(70-155%)	11.3	NIL	34.25	NIL	54	9/30	7.38	6.50	9/30	NIL	NIL	YES	
2006	Check Point Software (NDQ)	CHKP	131.66	3	1	3	.75	150-180	(15-35%)	17.5	NIL	7.54	NIL	3	9/30	1.77	1.65	9/30	NIL	NIL	YES	
351	Cheesecake Factory (NDQ)	CAKE	32.02	4	3	3	1.40	60-85	(85-165%)	21.9	3.4	1.46	1.08	53	9/30	d.03	.65	12/31	.27	NIL	YES	
1946	Chels Warehouse (NDQ)	CHEF	38.22	3	4	3	1.95	35-55	(N-45%)	39.0	NIL	.98	NIL	5	9/30	.21	.09	9/30	NIL	NIL	YES	
1986	Chegg, Inc.	CHGG	28.59	2	3	4	.90	65-95	(125-230%)	28.3	NIL	1.01	NIL	14	9/30	.21	.20	9/30	NIL	NIL	YES	
1751	Chemed Corp.	CHE	522.24	3	2	4	.80	510-690	(N-30%)	26.1	0.3	20.02	1.52	64	9/30	4.74	5.06	12/31	.38	.36	YES	
558	Chemours Co. (The)	CC	30.75	3	3	3	1.55	45-65	(45-110%)	5.7	3.3	5.41	1.00	71	9/30	1.52	1.27	12/31	.25	.25	YES	
591	Cheniere Energy Inc. (ASE)	LNG	172.34	1	3	1	1.00	115-175	(N- N%)	74.6	0.9	2.31	1.58	27	9/30	d9.54	d4.27	12/31	▲	.395	.33	YES
602	Cheniere Energy Part.	COP	59.29	3	3	2	.95	50-75	(N-25%)	NMF	5.6	.16	3.32	36	9/30	d1.49	.69	12/31	.775	.68	YES	
540	Chesapeake Utilities	CPK	117.60	▼	4	2	4	.80	125-170	(5-45%)	24.2	1.9	4.86	76	9/30	.54	.71	3/31	.335	.48	YES	
505	Chevron Corp.	CVX	176.56	3	3	2	1.20	250-380	(40-115%)	9.4	3.3	18.83	5.80	11	9/30	5.78	3.19	12/31	1.42	1.34	YES	
2632	Chewy, Inc.	CHWY	43.31	4	4	3	.85	65-110	(50-155%)	NMF	NIL	d.24	NIL	1	7/31	.05	d.04	9/30	NIL	NIL	YES	
352	Chipotle Mex. Grill	CMG	1570.61	1	3	3	1.00	1785-2675	(15-70%)	41.1	NIL	38.21	NIL	53	9/30	9.20	7.18	9/30	NIL	NIL	YES	
2358	Choice Hotels Int'l	CHH	118.72	▼	3	3	1.15	115-175	(N-45%)	20.8	0.8	5.72	.95	6	9/30	1.56	2.08	12/31	238	225	YES	
753	Chubb Ltd.	CB	215.43	3	1	2	1.05	285-345	(30-60%)	13.3	1.6	16.23	3.38	40	9/30	3.17	2.64	3/31	.83	.80	YES	
1183	Church & Dwight	CHD	80.39	▼	4	1	.60	90-110	(10-35%)	27.4	1.3	2.93	1.05	88	9/30	.76	.92	12/31	.263	.253	YES	
2359	Churchill Downs (NDQ)	CHDN	219.86	2	3	3	1.40	260-390	(20-75%)	22.1	0.3	9.97	.71	6	9/30	1.49	1.57	3/31	▲	.714	.667	YES
942	Ciena Corp.	CIEN	45.02	3	3	3	1.00	70-105	(55-135%)	27.1	NIL	1.66	NIL	48	7/31	.33	.92	9/30	NIL	NIL	YES	
785	Cigna Corp.	CI	327.39	1	3	2	1.15	320-480	(N-45%)	13.8	1.4	23.72	4.60	28	9/30	6.04	5.73	12/31	1.12	1.00	YES	
2380	Compress plc (NDQ)	CMPR	29.86	5	4	5	1.40	35-55	(15-85%)	NMF	NIL	d5.20	NIL	91	9/30	d.97	.09	9/30	NIL	NIL	YES	
754	Cincinnati Financial (NDQ)	CINF	107.87	4	3	4	1.10	110-165	(N-55%)	22.1	2.7	4.89	2.94	40	9/30	.73	1.28	3/31	.69	.63	YES	
2306	Cinemark Hldgs.	CNK	13.24	3	5	3	1.25	15-30	(15-125%)	NMF	NIL	d.02	NIL	46	9/30	d.20	d.65	9/30	NIL	NIL	YES	
377	Cintas Corp. (NDQ)	CTAS	459.41	4	2	3	1.15	390-525	(N-15%)	36.6	1.0	12.55	4.60	50	8/31	3.39	3.02	12/31	1.15	.95	YES	
1358	Cirrus Logic (NDQ)	CRUS	73.54	3	3	3	.95	115-170	(55-130%)	14.2	NIL	5.18	NIL	20	9/30	1.99	1.81	9/30	NIL	NIL	YES	
943	Cisco Systems (NDQ)	CSCO	49.33	3	1	5	.90	70-90	(40-80%)	13.9	3.1	3.55	1.55	48	10/31	.86	.82	12/31	.38	.37	YES	
2510	Citigroup Inc.	C	45.64	2	3	3	1.35	75-115	(65-150%)	7.0	4.8	6.50	2.19	62	9/30	1.63	2.15	12/31	.51	.51	YES	
2511	Citizens Fin'l Group	CFG	39.48	3	3	3	1.40	55-85	(40-115%)	7.8	4.4	5.04	1.72	62	9/30	1.23	1.18	12/31	.42	.39	YES	
2018	Citrix Sys.	CTXS	SEE FINAL SUPPLEMENT																			
421	Clarivate Plc	CLVT	9.60	2	4	3	.95	16-25	(65-160%)	NMF	NIL	d6.49	NIL	21	9/30	d6.64	d.12	9/30	NIL	NIL	YES	
592	Clean Energy Fuels (NDQ)	CLNE	6.09	3	5	2	1.50	6-11	(N-80%)	NMF	NIL	d.10	NIL	27	9/30	d.04	d.02	9/30	NIL	NIL	YES	
403	Clean Harbors	CLH	117.60	3	3	1	1.30	115-175	(N-50%)	17.5	NIL	6.71	NIL	70	9/30	2.50	1.20	9/30	NIL	NIL	YES	
736	Cleveland-Cliffs Inc.	CLF	15.78	3	5	4	1.65	30-60	(90-280%)	8.0	NIL	1.97	NIL	41	9/30	.29	2.33	9/30	NIL	NIL	YES	
1184	Clorox Co.	CLX	149.02	3	2	4	.45	170-235	(15-60%)	36.3	3.2	4.10	4.72	88	9/30	.93	1.21	3/31	1.18	1.16	YES	
2580	Cloudflare, Inc.	NET	43.25	1	4	2	1.10	90-150	(110-245%)	NMF	NIL	d.17	NIL	2	9/30	d.13	d.34	9/30	NIL	NIL	YES	
1966	Coca-Cola	KO	63.47	3	1	3	.85	60-75	(N-20%)	25.6	2.9	2.48	1.82	60	9/30	.69	.65	12/31	.44	.84	YES	
1562	Coeur Mining	CDE	3.18	5	4	1	.95	9-15	(185-370%)	NMF	NIL	d.03	NIL	92	9/30	d.16	d.01	9/30	NIL	NIL	YES	
992	Cogeco Commun. (TSE)	CCA.TO	77.93b	3	2	5	.60	125-170	(60-120%)	8.5	4.0	9.15	3.10	54	8/31	2.28(b)	2.03(b)	12/31	▲	.705(b)	.705(b)	YES
114	Cognex Corp.	CGNX	49.85	▲	3	4	1.10	75-110	(50-120%)	47.9	0.6	1.04	.28	47	9/30	.19	.44	12/31	▲	.07	.065	YES
2610	Cognizant Technology (NDQ)	CTSH	60.45	3	2	4	1.00	85-115	(40-90%)	12.6	1.8	4.78	1.08	9	9/30	1.17	1.06	12/31	.27	.24	YES	
2213	Cohen & Steers	CNS	67.55	▼	4	3	1.20	70-100	(5-50%)	18.0	3.3											

December 16, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

CO-EA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Qtr. Ended													
		Qtr. Ended	Earnings Per sh.	Qtr. Ended	Latest Div'd	Year Ago														
2412 Core Laboratories	CLB	20.96	▲ 3	5	3	1.50	35- 65 (65-210%)	29.5	0.2	.71	.04	79	9/30	.16	.02	12/31	.01	.01	YES	
1305 Corning Inc.	GLW	33.50	▲ 3	3	3	1.15	45- 65 (35- 95%)	13.6	3.2	2.46	1.08	55	9/30	.24	.43	12/31	.27	.24	YES	
1593 Corvea, Inc.	CTVA	64.36	2	3	2	.95	55- 80 (N- 25%)	22.5	0.9	2.86	.61	23	9/30	d.12	d.14	12/31	.15	.14	YES	
422 CoStar Group	(NDQ) CSCP	81.78	3	2	1	.95	95- 130 (15- 60%)	60.1	NIL	1.36	NIL	21	9/30	.30	.25	9/30	NIL	NIL	YES	
★ 2139 Costco Wholesale	(NDQ) COST	488.66	2	1	2	.65	535- 655 (10- 35%)	34.9	0.7	14.00	3.60	19	8/31	4.20	3.90	12/31	.90	.79	YES	
526 Coterra Energy	CTRA	26.20	-	3	-	NMF	35- 50 (35- 90%)	5.3	2.3	4.92	.60	30	9/30	1.51	.08	12/31	.15	.125	YES	
981 Coty Inc.	COTY	7.90	▼ 3	5	4	1.45	11- 20 (40-155%)	22.6	NIL	.35	NIL	85	9/30	.15	.13	9/30	NIL	NIL	YES	
1807 Coupa Software	(NDQ) COUP	62.70	2	3	3	1.05	160- 240 (55-285%)	NMF	NIL	d2.93	NIL	4	7/31	d.99	d1.24	9/30	NIL	NIL	YES	
353 Cracker Barrel	(NDQ) CBRL	96.47	▼ 4	3	3	1.10	170- 250 (75-160%)	14.7	5.4	6.55	5.20	53	10/31	▲.99	1.52	3/31	▲1.30	1.30	YES	
1752 Crane Holdings	CR	102.26	3	3	2	1.35	120- 180 (15- 75%)	13.7	1.8	7.49	1.88	64	9/30	1.86	1.89	12/31	.47	.43	YES	
2543 Credit Acceptance	(NDQ) CACC	460.83	2	3	3	1.20	615- 925 (35-100%)	9.8	NIL	46.89	NIL	16	9/30	13.36	15.79	9/30	NIL	NIL	YES	
2400 Crescent Point Energy	(TSE) CPG.TO	9.84b	4	5	1	1.55	13- 25 (30-155%)	6.3	3.3	1.57	.32	8	9/30	.43(b)	24(b)	3/31	.08(b)	.03(b)	YES	
603 Crestwood Equity Part.	CEQP	29.07	3	4	1	1.40	40- 70 (40-140%)	NMF	9.3	d.40	2.71	36	9/30	d.64	d1.03	12/31	.655	.625	YES	
2156 Crocs, Inc.	(NDQ) CROX	98.09	3	3	3	1.65	105- 160 (5- 65%)	9.1	NIL	10.78	NIL	59	9/30	2.72	2.42	9/30	NIL	NIL	YES	
1013 CrowdStrike Hldgs.	(NDQ) CRWD	118.33	1	4	2	.95	305- 510 (160-330%)	NMF	NIL	d.50	NIL	3	10/31	▲d.24	d.22	9/30	NIL	NIL	YES	
580 Crown Castle Int'l	CCI	138.62	4	2	4	.90	190- 255 (35- 85%)	35.1	4.5	3.95	6.26	32	9/30	.97	.81	12/31	▲1.565	1.47	YES	
1171 Crown Holdings	CKK	82.58	1	3	5	1.20	▼ 105- 155 (25- 90%)	14.5	1.1	▼5.69	.88	12	9/30	1.46	.203	12/31	.22	.20	YES	
2512 Cullen/Frost Bankers	CFR	137.93	3	3	1	1.05	165- 245 (20- 80%)	15.7	2.6	8.79	3.53	62	9/30	2.59	1.65	12/31	.87	.75	YES	
148 Cummins Inc.	CM	245.35	3	2	2	1.10	275- 370 (10- 50%)	12.9	2.6	19.02	6.28	77	9/30	3.21	3.69	12/31	1.57	1.45	YES	
1710 Curtiss-Wright	CW	176.84	▼ 5	3	3	1.20	155- 235 (N- 35%)	23.8	0.4	7.42	.77	52	9/30	1.91	1.70	12/31	.19	.18	YES	
604 DCP Midstream LP	DCP	39.27	-	4	-	1.50	45- 70 (15- 80%)	8.4	6.4	4.70	2.50	36	9/30	1.50	.18	12/31	.43	.39	YES	
1197 DNP Select Inc. Fund	DNP	11.08	-	2	-	.90	10- 14 (N- 25%)	NMF	2.7	NMF	.30	-	4/30	9.94(q)	9.75(q)	12/31	NIL	NIL	YES	
908 DTE Energy	DTE	114.06	3	2	3	.95	115- 155 (N- 35%)	16.9	3.3	6.73	3.61	68	9/30	2.00	.30	3/31	▲.953	.885	YES	
2611 DXC Technology	DXC	27.37	3	3	3	1.55	60- 90 (120-230%)	7.5	NIL	3.65	NIL	9	9/30	.75	.30	9/30	NIL	NIL	YES	
964 Dana Inc.	DAN	16.77	▼ 4	4	3	1.75	25- 40 (50-140%)	13.3	2.4	1.26	.40	38	9/30	.24	.41	12/31	.10	.10	YES	
1753 Danaher Corp.	DHR	267.97	1	1	3	.90	180- 380 (15- 40%)	26.4	0.4	10.14	1.00	64	9/30	2.10	1.54	12/31	.25	.21	YES	
454 Darden Restaurants	DRI	143.54	3	3	2	1.45	190- 275 (25- 90%)	21.0	3.4	6.85	4.84	53	8/31	1.56	1.76	12/31	1.21	1.10	YES	
404 Darling Ingredients	DAR	61.08	4	3	1	1.20	110- 170 (80-180%)	10.8	NIL	5.63	NIL	70	9/30	1.17	.88	9/30	NIL	NIL	YES	
2581 Datadog, Inc.	(NDQ) DDOG	70.26	1	3	2	1.10	160- 245 (130-250%)	82.7	NIL	.85	NIL	2	9/30	.23	.13	9/30	NIL	NIL	YES	
355 Dave & Buster's Ent.	(NDQ) PLAY	37.24	3	5	3	1.80	75- 140 (100-275%)	8.5	NIL	4.36	NIL	53	10/31	▲0.4	.26	9/30	NIL	NIL	YES	
786 DaVita Inc.	DVA	73.45	4	3	3	.95	140- 210 (90-185%)	12.5	NIL	5.89	NIL	28	9/30	1.45	2.36	9/30	NIL	NIL	YES	
2157 Deckers Outdoor	DECK	377.10	1	3	1	1.10	320- 480 (N- 25%)	19.9	NIL	18.94	NIL	59	9/30	3.80	3.66	9/30	NIL	NIL	YES	
149 Deere & Co.	DE	436.89	3	2	2	1.15	430- 580 (N- 35%)	16.4	1.0	26.71	4.52	77	10/31	7.44	4.12	12/31	1.13	1.05	YES	
506 Delek US Holdings	DE	27.29	3	4	1	1.30	30- 50 (10- 85%)	15.5	3.1	1.76	.84	11	9/30	.10	.24	12/31	▲.21	NIL	YES	
1398 Dell Technologies	DELL	43.07	-	3	-	NMF	75- 110 (75-155%)	6.5	3.1	6.63	1.32	78	10/31	2.30	2.37	12/31	.33	NIL	YES	
308 Delta Air Lines	DAL	35.79	▲ 2	3	3	1.55	60- 90 (70-150%)	7.2	NIL	4.94	NIL	74	9/30	1.51	.30	9/30	NIL	NIL	YES	
2381 Deluxe Corp.	DLX	18.95	4	3	3	1.15	70- 100 (270-430%)	9.6	6.3	1.98	1.20	91	9/30	.34	.28	12/31	.30	.30	YES	
356 Denny's Corp.	(NDQ) DENN	11.01	5	5	3	1.60	20- 40 (80-265%)	19.7	NIL	.56	NIL	53	9/30	.12	.19	9/30	NIL	NIL	YES	
167 Dentsply Sirona	(NDQ) XRAY	30.62	-	3	-	1.10	55- 80 (80-160%)	12.2	1.6	2.51	.50	72	9/30	.41	.68	12/31	.125	.11	YES	
2186 Designer Brands	DBI	10.59	4	5	2	1.60	18- 35 (70-230%)	5.4	1.9	1.95	.20	86	10/31	▲.65	.86	12/31	.05	NIL	YES	
919 Deutsche Telekom ADR (PNK)	(PNK) DTEGY	20.49	2	3	4	.85	35- 50 (70-145%)	14.7	3.5	1.39	.71	83	9/30	.31	.22	12/31	NIL	NIL	YES	
527 Devon Energy	DVN	66.55	1	4	1	1.50	90- 150 (35-125%)	7.3	1.1	9.13	.72	30	9/30	2.18	1.08	12/31	.18	.11	YES	
200 DexCom Inc.	(NDQ) DXCM	116.56	3	3	1	1.05	135- 200 (15- 70%)	NMF	NIL	1.13	NIL	69	9/30	.24	.22	9/30	NIL	NIL	YES	
1968 Diacono plc	DEO	188.47	4	1	5	.95	185- 225 (N- 20%)	24.2	2.1	7.80	4.05	60	9/30	2.74(p)	2.63(p)	12/31	2.098	2.465	YES	
2401 Diamondback Energy	(NDQ) FANG	142.00	2	3	2	1.50	110- 170 (N- 20%)	11.6	2.1	12.20	3.00	8	9/30	6.72	3.56	12/31	.75	.45	YES	
2168 Dick's Sporting Goods	DKS	115.23	2	3	1	1.35	150- 225 (30- 95%)	9.4	1.7	12.22	1.95	37	10/31	2.60	3.19	12/31	.488	.438	YES	
1515 Digital Realty Trust	DLR	109.16	1	3	3	.85	155- 235 (40-115%)	81.5	4.7	1.34	5.09	67	9/30	.75	.44	3/31	▲1.22	2.38	YES	
2140 Dillard's, Inc.	DDS	352.16	1	4	2	1.25	260- 430 (N- 20%)	13.5	0.2	26.02	.80	19	10/31	10.96	9.81	3/31	.20	.20	YES	
357 Dine Brands Global	DIN	70.01	3	4	3	1.90	90- 150 (30-115%)	11.5	3.1	6.10	2.20	53	9/30	1.32	1.33	3/31	▲.51	.40	YES	
1359 Diodes Inc.	DIOD	88.36	3	3	4	1.15	120- 185 (35-110%)	12.7	NIL	6.97	NIL	20	9/30	2.00	1.47	9/30	NIL	NIL	YES	
2544 Discover Fin'l Svcs.	DFS	103.51	3	3	3	1.60	180- 270 (75-160%)	7.2	2.3	14.42	2.40	16	9/30	3.54	3.54	12/31	.60	.50	YES	
994 Dish Network 'A'	(NDQ) DISH	14.47	▼ 3	3	3	1.40	45- 65 (210-350%)	7.2	NIL	2.00	NIL	54	9/30	.65	.88	9/30	NIL	NIL	YES	
837 2332 Disney (Walt)	DIS	95.93	2	2	3	1.05	155- 210 (60-120%)	20.2	NIL	4.74	NIL	33	9/30	.09	.09	9/30	NIL	NIL	YES	
2582 DocuSign, Inc.	(NDQ) DOCU	42.44	3	4	3	1.10	145- 240 (240-465%)	NMF	NIL	d.23	NIL	2	7/31	d.22	d.13	9/30	NIL	NIL	YES	
1993 Dolby Labs.	DLB	75.65	3	2	5	.95	80- 110 (5- 45%)	29.3	1.4	2.58	1.08	45	9/30	.28	.42	12/31	▲.27	.25	YES	
2141 Dollar General	DG	245.93	▲ 1	2	2	.65	270- 370 (10- 50%)	20.1	0.9	12.26	2.20	19	10/31	▲2.33	2.08	3/31	▲.55	.42	YES	
837 2142 Dollar Tree, Inc.	(NDQ) DLTR	147.84	1	3	2	.75	155- 230 (5- 55%)	20.4	NIL	7.23	NIL	19	10/31	1.20	.96	9/30	NIL	NIL	YES	
134 Dominion Energy	D	59.27	4	2	2	.85	80- 110 (35- 85%)	14.0	4.7	4.22	2.79	66	9/30	1.11	1.11	12/31	.668	.63	YES	
24																				

EA-FI

Page 8 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 16, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS			LATEST RESULTS										Do Options Trade?				
			Timeliness	Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	Qtr. Ended			Year Ago						
				Safety	Beta						Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago			
967 Eaton Corp. plc	ETN	160.36	4	3	3	1.20	175- 265 (10- 65%)	20.1	2.0	7.96	3.24	38	9/30	2.02	1.75	12/31	.81	.76	YES	
2634 eBay Inc.	(NDQ) EBAY	43.94	2	3	3	1.05	70- 105 (60-140%)	13.2	2.2	3.34	.97	1	9/30	.63	.43	12/31	.22	.18	YES	
995 EchoStar Corp.	(NDQ) SATS	16.59	4	3	3	.95	25- 35 (50-110%)	20.0	NIL	.83	NIL	54	9/30	.27	.38	9/30	NIL	NIL	YES	
559 Ecolab Inc.	ECL	150.45	3	2	3	1.15	185- 255 (25- 70%)	42.7	1.4	3.52	2.04	71	9/30	1.21	1.12	12/31	.51	.48	YES	
560 Ecovyst Inc.	ECVT	9.21	3	4	3	1.05	12- 18 (30- 95%)	23.0	NIL	.40	NIL	71	9/30	.16	.03	9/30	NIL	NIL	YES	
1186 Edgewell Personal Care	EPC	41.69	4	3	3	1.05	60- 90 (45-115%)	16.7	1.4	2.49	.60	88	9/30	.79	1.01	3/31	.15	.15	YES	
2198 Edison Int'l	EIX	65.12	4	3	4	.95	80- 120 (25- 85%)	14.2	4.3	4.59	2.80	81	9/30	1.48	d.90	12/31	.70	.663	YES	
168 Edwards Lifesciences	EW	73.85	3	2	3	1.10	110- 150 (50-105%)	29.3	NIL	2.52	NIL	72	9/30	.61	.54	9/30	NIL	NIL	YES	
1609 Elanco Animal Health	ELAN	12.85	▼	3	4	3	1.15	35- 55 (170-330%)	36.7	NIL	.35	NIL	35	9/30	d.10	d.21	9/30	NIL	NIL	YES
2613 Elastic N.V.	ESTC	52.35	1	4	2	1.15	110- 185 (110-255%)	NMF	NIL	d1.56	NIL	9	10/31	♦d.50	d.51	9/30	NIL	NIL	YES	
1013 Elbit Systems	(NDQ) ESLT	175.86	3	2	1	.75	185- 255 (5- 45%)	22.1	1.2	7.95	2.04	39	9/30	1.40	2.33	3/31	.50	.46	YES	
1994 Electronic Arts	(NDQ) EA	130.42	3	2	3	.65	135- 180 (5- 40%)	45.1	0.6	2.89	.80	45	9/30	1.07	1.02	12/31	.19	.17	YES	
561 Element Solutions	ESI	19.28	3	3	4	1.30	30- 40 (55-105%)	19.3	1.9	1.00	.36	71	9/30	.22	.15	12/31	.08	.08	YES	
787 Elevance Health	ELV	522.34	1	3	2	1.15	515- 775 (N- 50%)	16.9	1.0	30.99	5.25	28	9/30	7.53	6.79	12/31	1.28	1.13	YES	
1544 Elme Communities	ELME	19.30	3	3	3	.95	25- 35 (30- 80%)	NMF	3.5	d.13	.68	67	9/30	d.12	d.26	3/31	.17	.17	YES	
708 Embraer SA	ERJ	10.25	3	4	3	1.65	16- 25 (55-145%)	38.0	NIL	.27	NIL	39	9/30	d.16	d.25	9/30	NIL	NIL	YES	
379 EMCOR Group	EME	149.11	2	3	2	1.10	120- 180 (N- 20%)	18.9	0.4	7.87	.60	50	9/30	2.16	1.85	12/31	▲.15	.13	YES	
1208 Emera Inc.	(TSE) EMA.TO	52.64b	3	2	3	.70	70- 95 (35- 80%)	18.3	5.2	2.87	2.76	17	9/30	.63(b)	d.27(b)	12/31	▲.69(b)	.663(b)	YES	
1610 Emergent BioSolutions	EBS	11.79	5	4	2	.85	50- 80 (325-580%)	14.7	NIL	.80	NIL	35	9/30	d1.52	d.61	9/30	NIL	NIL	YES	
1306 Emerson Electric	EMR	95.15	4	1	4	1.20	105- 130 (10- 35%)	16.6	2.2	5.73	2.10	55	9/30	1.24	1.11	12/31	▲.52	.515	YES	
1947 Empire Company Ltd.	(TSE) EMPA.TO	35.95b	3	2	4	.50	45- 70 (25- 95%)	12.0	1.9	2.99	.67	5	7/31	.71(b)	70(b)	12/31	165(b)	15(b)	YES	
593 Enbridge Inc.	(TSE) ENB.TO	54.26b	▼	2	2	.85	80- 105 (45- 95%)	18.5	6.5	2.93	3.55	27	9/30	.67(b)	.59(b)	3/31	▲.888(b)	.86(b)	YES	
788 Encompass Health	EHC	57.62	-	3	-	1.10	80- 120 (40-110%)	19.5	1.0	2.94	.60	28	9/30	.64	1.00	3/31	.15	.28	YES	
1328 Encore Wire	(NDQ) WIRE	136.77	3	3	2	1.00	125- 190 (N- 35%)	5.9	0.1	23.48	.08	49	9/30	9.97	8.51	3/31	.02	.02	YES	
2333 Endeavor Group	EDR	21.86	-	4	-	NMF	40- 65 (85-195%)	20.2	NIL	1.08	NIL	33	9/30	d.04	.16	9/30	NIL	NIL	YES	
1187 Energizer Holdings	ENR	34.86	4	3	5	1.05	65- 100 (85-185%)	11.9	3.4	2.92	1.20	88	9/30	.82	.79	12/31	.30	.30	YES	
605 Energy Transfer LP	ET	12.18	3	3	2	1.15	17- 25 (40-105%)	8.3	8.7	1.47	1.06	36	9/30	.29	.20	12/31	▲.265	.153	YES	
150 Enerpac Tool Group	EPAC	24.45	2	3	1	1.05	25- 35 (N- 45%)	20.9	0.2	1.17	.04	77	8/31	.37	.19	12/31	.04	.04	YES	
530 Enerplus Corp.	ERF	17.22	3	4	2	1.50	35- 60 (105-250%)	5.0	1.3	3.43	.22	30	9/30	1.28	.38	12/31	▲.055	.032	YES	
1209 EnerSys	ENS	76.35	2	3	4	1.20	75- 115 (N- 50%)	28.4	0.9	2.69	.70	17	9/30	.84	.82	12/31	.175	.175	YES	
594 EnLink Midstream LLC	ENLC	12.45	2	5	2	1.55	8- 16 (N- 30%)	19.2	3.8	.65	.47	27	9/30	.17	NIL	12/31	.113	.094	YES	
169 Enovis Corp.	ENOV	56.45	-	3	-	NMF	75- 115 (35-105%)	23.1	NIL	2.44	NIL	72	9/30	.59	NA	12/31	NIL	NIL	YES	
1210 Enphase Energy	(NDQ) ENPH	335.82	2	4	2	1.10	130- 220 (N- N%)	NMF	NIL	▼1.89	NIL	17	9/30	.80	.15	9/30	NIL	NIL	YES	
1754 EnPro Industries	NPO	115.85	2	3	1	1.25	140- 210 (20- 80%)	16.6	1.0	7.00	1.12	64	9/30	1.91	1.40	12/31	.28	.27	YES	
1387 Entegris, Inc.	(NDQ) ENTG	74.87	3	3	3	1.15	145- 215 (95-185%)	16.3	0.5	4.59	.40	13	9/30	.85	.92	12/31	1.10	.108	YES	
909 Entergy Corp.	ETR	115.40	3	2	4	.95	115- 160 (N- 40%)	17.3	3.7	6.66	4.28	68	9/30	2.74	2.63	12/31	▲.107	.101	YES	
606 Enterprise Products	EPD	24.47	4	3	1	1.05	40- 60 (65-145%)	9.6	8.0	2.54	1.95	36	9/30	.62	.52	12/31	.475	.45	YES	
170 Envista Holdings	NVST	33.51	3	3	3	1.40	55- 80 (65-140%)	21.5	NIL	1.56	NIL	72	9/30	.27	.45	9/30	NIL	NIL	YES	
1159 Envia Inc.	EVA	58.79	4	3	3	.95	▼ 55- 80 (N- 35%)	NMF	6.2	▼d3.16	3.62	93	9/30	d.29	d.28	12/31	.905	.84	YES	
425 Equifax, Inc.	EFX	193.68	4	3	4	1.05	205- 305 (5- 55%)	27.5	0.8	7.04	1.56	21	9/30	1.73	1.85	12/31	.39	.39	YES	
1517 Equinix, Inc.	(NDQ) EQIX	684.27	3	3	5	.85	785-1180 (15- 70%)	84.2	1.8	8.13	12.40	67	9/30	2.30	1.68	12/31	3.10	2.87	YES	
2545 Equitable Holdings	EQH	31.03	▼	2	3	1.55	40- 60 (30- 95%)	5.6	2.6	5.55	.80	16	9/30	1.28	1.94	12/31	.20	.18	YES	
1518 Equity Residential	EQR	62.97	▲	2	3	1.05	75- 115 (20- 85%)	36.6	4.0	1.72	2.50	67	9/30	.86	1.15	12/31	.625	.603	YES	
515 Ericsson ADR(g)	(NDQ) ERIC	6.47	▼	3	4	.95	12- 18 (85-180%)	10.8	3.9	.60	.25	48	9/30	.17	.20	12/31	.114	.114	YES	
755 Erie Indemnity	(NDQ) ERIE	271.92	▲	2	2	.65	215- 290 (N- 5%)	44.1	1.7	6.16	4.75	40	9/30	1.61	1.72	12/31	1.11	1.035	YES	
1755 ESCO Technologies	ESE	93.65	2	3	3	1.00	90- 130 (N- 40%)	26.0	0.3	3.60	.32	64	9/30	1.19	.85	3/31	.08	.08	YES	
1782 Essential Utilities	WTRG	48.04	4	3	4	.95	45- 70 (N- 45%)	25.6	2.4	1.88	1.17	44	9/30	.36	.19	12/31	.287	.288	YES	
1519 Essex Property Trust	ESS	214.38	4	3	3	1.05	295- 440 (40-105%)	38.6	4.3	5.56	9.17	67	9/30	1.43	1.82	12/31	2.20	2.09	YES	
1147 Ethan Allen Interiors	ETD	26.65	2	3	2	.90	60- 90 (125-240%)	7.8	4.8	3.40	1.28	25	9/30	1.11	.80	3/31	.32	.29	YES	
2635 Etsy, Inc.	(NDQ) ETSY	137.21	2	3	4	1.25	190- 285 (40-110%)	38.8	NIL	3.54	NIL	1	9/30	.58	.62	9/30	NIL	NIL	YES	
331 Euronav NV	EURN	19.62	-	4	-	1.05	12- 20 (N- N%)	14.2	0.6	1.38	.12	18	9/30	.08	d.53	12/31	.03	.03	YES	
2546 Euronet Worldwide	(NDQ) EEFT	91.53	3	3	3	1.30	185- 280 (100-205%)	17.3	NIL	5.30	NIL	16	9/30	1.87	1.37	9/30	NIL	NIL	YES	
2001 Everest Re Group Ltd.	RE	330.59	3	2	2	1.00	335- 455 (N- 40%)	9.2	2.0	36.08	6.68	58	9/30	d8.22	d1.88	12/31	1.65	1.55	YES	
910 Eversource Energy	EVER	58.16	3	2	3	.90	70- 95 (20- 65%)	16.2	4.2	3.58	2.45	68	9/30	1.86	1.95	12/31	▲.613	.573	YES	
136 Eversource Energy	ES	83.65	3	1	4	.90	95- 115 (15- 35%)	19.8	3.2	4.22	2.66	66	9/30	1.00	1.02	9/30	638	603	YES	
789 Exact Sciences	(NDQ) EXAS	45.55	3	4	4	1.30	115- 190 (150-315%)	NMF	NIL	d3.57	NIL	28	9/30	d.84	d.85	9/30	NIL	NIL	YES	
822 Exelisis, Inc.	(NDQ) EXEL	17.22	3	3	3	.90	30- 50 (75-190%)	14.7	NIL	1.17	NIL	10	9/30	.23	.12	9/30	NIL	NIL	YES	
137 Exelon Corp.	EXC	41.75	-	2	-	NMF	45- 60 (10- 45%)	18.2	3.4	2.30	1.40	66	9/30	.75	1.09	12/31	.338	.383	YES	
1808 eXp World Holdings	(NDQ) EXPI	12.45	4	3	4	1.50	35- 55 (180-340%)	32.8	1.4	.38	.18	4	9/30	.03	.15	12/31	.045	.04	YES	

December 16, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 9

FI-GR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago
		Timeliness	Safety	Beta	Target	Price Range	Qtr. Ended	Earnings Per sh.					Qtr. Ended	Latest Div'd	Year Ago				
2514 First Commonwealth	FCF	14.26	3 3 3	1.00	19-30	(35-110%)	10.3	3.5	1.39	.50	62	9/30	.36	.36	12/31	.12	.115	YES	
774 First Horizon Corp.	FHN	24.49	- 3 -	1.25	25-35	(N-45%)	13.5	2.4	1.81	.60	75	9/30	.44	.50	3/31	.15	.15	YES	
2515 First Republic Bank	FRC	119.97	3 3 3	1.05	190-290	(60-140%)	13.4	1.0	8.92	1.17	62	9/30	2.21	1.91	12/31	.27	.22	YES	
1211 First Solar, Inc.	FSLR	167.14	▲3 3 2	1.05	135-205	(N-25%)	NMF	NIL	▼.89	NIL	17	9/30	d.46	.43	9/30	NIL	NIL	YES	
2549 FirstCash Holdings	FCFS	91.59	2 3 1	.90	80-120	(N-30%)	18.3	1.4	5.01	1.32	16	9/30	1.26	.82	12/31	.33	.30	YES	
138 FirstEnergy Corp.	FE	41.33	3 3 4	.85	40-55	(N-35%)	16.6	3.8	2.49	1.56	66	9/30	.79	.82	12/31	.39	.39	YES	
2616 Fiserv Inc.	FISV	102.19	1 2 3	1.00	135-180	(30-75%)	14.4	NIL	7.09	NIL	9	9/30	1.63	1.47	9/30	NIL	NIL	YES	
2143 Five Below, Inc.	FIVE	183.36	1 3 4	1.30	265-395	(45-115%)	38.0	NIL	4.82	NIL	19	10/31	▲.29	.43	9/30	NIL	NIL	YES	
2221 1809 Five9, Inc.	FIWN	66.22	1 3 3	.85	135-200	(105-200%)	NMF	NIL	d.47	NIL	4	9/30	d.33	d.30	9/30	NIL	NIL	YES	
2550 FLEETCOR Technologies	FLT	191.25	3 3 3	1.10	305-455	(60-140%)	11.6	NIL	16.50	NIL	16	9/30	4.24	3.52	9/30	NIL	NIL	YES	
1329 Flex Ltd.	FLEX	21.26	2 3 2	1.40	30-45	(40-110%)	9.6	NIL	2.22	NIL	49	9/30	.63	.48	9/30	NIL	NIL	YES	
1140 Floor & Decor Hldgs.	FND	74.32	1 3 3	1.35	130-200	(75-170%)	25.5	NIL	2.92	NIL	43	9/30	.70	.60	9/30	NIL	NIL	YES	
1910 Flowers Foods	FLO	30.13	3 2 3	.55	25-35	(N-15%)	23.0	3.0	1.31	.91	61	9/30	.30	.30	12/31	.22	.21	YES	
1714 Flowserve Corp.	FLS	31.25	3 3 3	1.35	45-70	(45-125%)	16.6	2.6	1.88	.80	52	9/30	.09	.29	12/31	.20	.20	YES	
1003 Fluor Corp.	FLR	34.63	3 4 2	1.40	35-55	(N-80%)	26.6	NIL	1.30	NIL	22	9/30	.08	.23	9/30	NIL	NIL	YES	
2187 Foot Locker	FL	39.19	5 3 4	1.30	40-60	(N-55%)	10.7	4.1	3.65	1.60	86	10/31	1.27	1.93	3/31	.40	.30	YES	
103 Ford Motor	F	13.38	▼3 3 3	1.35	20-30	(50-125%)	12.3	4.5	1.09	.60	31	9/30	d.21	.45	12/31	.15	.10	YES	
1388 FormFactor, Inc.	FORM	24.45	▼4 4 4	1.20	65-95	(165-290%)	19.0	NIL	1.29	NIL	13	9/30	.06	.26	9/30	NIL	NIL	YES	
428 Forrester Research	FORR	36.08	2 3 3	1.05	65-95	(80-165%)	16.4	NIL	2.20	NIL	21	9/30	.57	.41	9/30	NIL	NIL	YES	
436 2008 Fortinet Inc.	FTNT	51.67	3 3 3	1.00	75-115	(45-125%)	53.3	NIL	.97	NIL	3	9/30	.29	.19	9/30	NIL	NIL	YES	
911 Fortis Inc.	FTS.TO	54.28b	3 2 3	1.70	65-85	(20-55%)	19.1	4.2	2.84	2.26	68	9/30	.68(b)	.62(b)	3/31	.565(b)	.535(b)	YES	
117 Fortive Corp.	FTV	67.22	▼4 3 3	1.15	75-115	(10-70%)	30.0	0.4	2.24	.28	47	9/30	.53	.43	12/31	.07	.07	YES	
842 1148 Fortune Brands Home	FBHS	61.47	- 3 -	1.25	110-160	(60-160%)	10.6	1.8	▼5.79	1.12	25	9/30	1.79	1.49	12/31	.28	.26	YES	
319 Forward Air	FWRD	108.22	2 3 2	1.00	120-180	(10-65%)	14.8	0.9	7.29	.96	42	9/30	1.93	1.14	12/31	.24	.21	YES	
2334 Fox Corp. 'A'	FOXA	32.01	3 3 4	1.05	60-85	(85-165%)	10.7	1.6	3.00	.50	33	9/30	1.21	1.11	12/31	◆NIL	NIL	YES	
2307 Fox Factory Holding	FOXF	108.71	3 3 4	1.05	140-210	(30-95%)	20.9	NIL	5.21	NIL	46	9/30	1.20	1.03	9/30	NIL	NIL	YES	
1563 Franco-Nevada Corp.	FRNV	143.03	3 2 4	.50	135-185	(N-30%)	37.6	0.9	3.80	1.28	92	9/30	.83	.87	12/31	.32	.30	YES	
1307 Franklin Electric	FELX	81.56	2 2 1	.95	110-150	(35-85%)	18.4	1.0	4.44	.84	55	9/30	1.24	.98	12/31	1.95	1.75	YES	
2215 Franklin Resources	BEN	27.11	4 3 4	1.15	35-55	(30-105%)	9.3	4.3	2.91	1.16	73	9/30	.46	1.30	12/31	.29	.28	YES	
1580 Freep-TMcMoran Inc.	FCX	38.86	3 3 3	1.50	50-75	(30-95%)	23.7	1.8	1.64	.70	65	9/30	.26	.89	12/31	.15	.075	YES	
790 Fresenius Medical ADR	FMS	16.21	4 3 5	.90	35-55	(115-240%)	11.7	4.9	1.39	.80	28	9/30	.38	.53	12/31	NIL	NIL	YES	
1911 Fresh Del Monte Prod.	FDP	27.12	3 3 3	.60	35-55	(30-105%)	17.4	2.2	1.56	.60	61	9/30	.69	.03	12/31	.15	.15	YES	
1912 Freshpet, Inc.	FRPT	60.82	3 3 3	1.10	105-155	(75-155%)	NMF	NIL	d.65	NIL	61	9/30	d.39	d.05	9/30	NIL	NIL	YES	
382 Frontdoor, inc.	FTDR	23.14	3 3 3	.85	25-35	(10-50%)	21.4	NIL	1.08	NIL	50	9/30	.34	.89	9/30	NIL	NIL	YES	
921 Frontier Commun. Parent	FYBR	25.60	- 3 -	NMF	30-45	(15-75%)	27.5	NIL	.93	NIL	83	9/30	.49	.51	9/30	NIL	NIL	YES	
332 Frontline Ltd.	FRO	13.92	- 5 -	1.25	9-18	(N-30%)	6.9	4.3	2.02	.60	18	9/30	▲.69	.67	12/31	▲.15	NIL	YES	
2335 fuvoTc Inc.	FUVO	2.76	5 5 1	2.05	9-16	(225-480%)	NMF	NIL	d.68	NIL	33	9/30	d.82	d.74	9/30	NIL	NIL	YES	
1330 FUJIFILM Hldgs. ADR(g)/PNK	FUJII	52.28	3 2 5	.75	85-115	(65-120%)	11.6	1.7	4.52	.90	49	9/30	.93	.86	12/31	◆.443	.486	YES	
562 Fuller (H.B.)	FUL	78.05	3 3 3	1.15	70-110	(N-40%)	27.9	1.0	2.80	.76	71	8/31	.84	.58	12/31	.19	.168	YES	
2308 Funko, Inc.	FNKO	10.39	2 4 2	1.40	35-55	(235-430%)	5.4	NIL	1.93	NIL	46	9/30	.19	.28	9/30	NIL	NIL	YES	
2106 G-III Apparel Group	GIIL	12.26	4 5 3	2.00	40-65	(225-430%)	3.6	NIL	3.39	NIL	89	10/31	▲1.26	2.16	9/30	NIL	NIL	YES	
341 GATX Corp.	GATX	110.80	3 3 3	.95	95-145	(N-30%)	20.2	1.9	5.49	2.08	24	9/30	1.12	1.11	12/31	.52	.50	YES	
1828 GCP Applied Tech.	GCP	SEE FINAL SUPPLEMENT																	
1112 GMS Inc.	GMS	48.33	2 3 3	1.60	60-90	(25-85%)	6.4	NIL	7.57	NIL	51	7/31	2.43	1.39	9/30	NIL	NIL	YES	
1611 GSK plc ADR(g)	GSK	35.16	- 3 -	1.75	35-55	(N-55%)	31.1	4.6	1.13	1.63	35	9/30	.21	.80	12/31	.37	.675	YES	
1198 Gabelli Equity	GAB	5.95	- 3 -	1.25	6-8	(N-35%)	NMF	0.8	NMF	.05	-	6/30	4.89(q)	6.67(q)	12/31	NIL	NIL	YES	
2551 Gallagher (Arthur J.)	AUG	196.83	2 1 3	.95	200-250	(N-25%)	28.2	1.0	6.97	2.04	16	9/30	1.19	1.06	12/31	.51	.48	YES	
2169 GameStop Corp.	GME	25.56	5 3 3	.70	19-30	(N-15%)	NMF	NIL	d1.07	NIL	37	7/31	d.36	d.21	9/30	NIL	NIL	YES	
1522 Gaming and Leisure	GLPI	52.36	4 3 3	1.30	45-70	(N-35%)	20.1	5.6	2.61	2.92	67	9/30	.85	.63	12/31	.705	.67	YES	
2188 Gap (The), Inc.	GPS	15.15	4 4 5	1.55	19-30	(25-100%)	37.0	4.0	.41	.60	86	10/31	.38	.27	3/31	.15	.12	YES	
1308 Garmin Ltd.	GRMN	93.90	4 2 4	1.00	130-175	(40-85%)	18.5	3.2	5.08	2.98	55	9/30	1.09	1.34	12/31	.73	.67	YES	
429 Gartner Inc.	IT	350.46	2 3 3	1.25	425-640	(20-85%)	37.4	NIL	9.37	NIL	21	9/30	2.41	2.03	9/30	NIL	NIL	YES	
1715 Gates Industrial plc	GTES	11.25	4 4 3	1.35	17-30	(50-165%)	9.1	NIL	1.23	NIL	52	9/30	.31	.31	9/30	NIL	NIL	YES	
2010 Gen Digital Inc.	GEN	23.60	- 3 -	.70	30-45	(25-90%)	12.4	2.1	1.90	.50	3	9/30	.45	.43	12/31	.125	.125	YES	
1212 Generac Holdings	GNRC	96.60	3 3 2	1.10	460-695	(375-620%)	15.0	NIL	▼6.42	NIL	17	9/30	.83	1.93	9/30	NIL	NIL	YES	
1199 Gen'l Amer. Invest	GAM	38.00	- 3 -	1.10	45-65	(20-70%)	NMF	0.8	NMF	.30	-	6/30	42.03(q)	50.76(q)	9/30	NIL	NIL	YES	
709 Gen'l Dynamics	GD	250.91	3 1 2	1.10	295-360	(20-45%)	19.2	2.0	13.04	5.04	39	9/30	3.26	3.07	12/31	1.26	1.19	YES	
1756 Gen'l Electric	GE	84.66	- 4 -	1.30	105-175	(25-105%)	23.0	0.4	3.68	.32	64	9/30	.35	.57	3/31	◆.08	.08	YES	
1913 Gen'l Mills	GIS	86.30	4 1 3	.55	70-85	(N-1%)	21.0	2.5	4.10	2.16	61	8/31	1.11	.99	3/31	.54	.51	YES	
2649 104 Gen'l Motors	GM	38.79	2 3 4	1.30	50-80	(30-105%)	5.8	0.9	6.71	.36	31	9/30	2.25	1.62	12/31	.09	NIL	YES	
383 Genpact Limited	G	45.14	2 2 2	1.10	65-85	(45-90%)	15.8	1.1	2.85	.50	50	9/30	.75	.66	12/31	.125	.108	YES	
968 Gentex Corp.	GNTX	27.99	3 2 4	.95	40-55	(45-9													

GR-I

Page 10 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 16, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Target	Price Range	Qtr. Ended					Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago	
																		Time
1004 Granite Construction	GVA	35.81	3 3 4	1.20	45-65	(25-80%)	11.7	1.5	3.05	.52	22	9/30	1.44	.68	12/31	.13	.13	YES
1172 Graphic Packaging	GPK	22.47	▲3 3 2	1.05	30-45	(35-100%)	12.4	1.8	▲1.81	.40	12	9/30	.62	.24	3/31	▲.10	.075	YES
2336 Gray Television	GTN	11.52	3 4 3	1.30	45-75	(290-550%)	2.1	2.8	5.42	.32	33	9/30	1.03	d.31	12/31	.08	.08	YES
2002 Great-West Lifeco	(TSE) GWO	31.46	5 3 4	1.00	55-80	(75-155%)	7.9	6.2	3.97	1.96	58	9/30	.74	.94	12/31	.49	.438	YES
1213 Green Plains Inc.	(NDQ) GPPE	32.50	3 4 2	1.20	30-50	(N-55%)	NMF	NIL	▼d2.43	NIL	17	9/30	d1.27	d1.18	9/30	NIL	NIL	YES
342 Greenbrier (The) Cos.	GBX	36.31	4 3 4	1.25	40-60	(10-65%)	14.2	3.0	2.55	1.08	24	8/31	.60	.98	12/31	.27	.27	YES
1173 Greif, Inc.	GEF	69.51	3 3 2	1.15	100-145	(45-110%)	9.4	2.9	7.36	2.00	12	7/31	2.35	1.93	12/31	▲.50	.46	YES
1948 Grocery Outlet	(NDQ) GO	29.50	3 3 1	1.40	25-40	(N-35%)	25.9	0.8	1.14	NIL	5	9/30	.27	.17	9/30	NIL	NIL	YES
2125 Group 1 Automotive	GPI	188.93	3 3 3	1.25	160-240	(N-25%)	4.5	0.8	41.94	1.56	15	9/30	12.00	9.62	12/31	▲.39	.35	YES
791 Guardant Health	(NDQ) GH	51.95	3 4 3	1.15	65-110	(25-110%)	NMF	NIL	d5.64	NIL	28	9/30	d1.58	d1.06	9/30	NIL	NIL	YES
2108 Guess?, Inc.	GES	20.86	4 4 5	1.55	30-55	(45-165%)	6.9	4.3	3.02	.90	89	10/31	.44	.62	12/31	.225	.225	YES
2583 Guidewire Software	GWRE	57.75	2 3 3	1.00	125-185	(115-220%)	NMF	NIL	d1.65	NIL	2	10/31	▲d.83	d.62	9/30	NIL	NIL	YES
792 HCA Healthcare	HCA	235.35	2 3 3	1.15	245-365	(5-55%)	13.5	1.0	17.40	2.24	28	9/30	3.91	4.57	12/31	.56	.48	YES
508 HF Sinclair	DINO	52.49	2 3 1	1.25	110-170	(110-225%)	4.0	3.0	13.17	1.60	11	9/30	4.58	1.28	12/31	.40	.40	YES
1149 HNI Corp.	HNI	28.73	▲3 3 3	1.05	45-65	(55-125%)	15.5	4.5	▼1.85	1.28	25	9/30	7.11	.43	12/31	.32	.31	YES
1399 HP Inc.	HPO	29.21	3 3 4	1.20	55-80	(90-175%)	7.4	3.4	3.93	1.00	78	10/31	.85	.94	12/31	.25	.194	YES
2516 HSBC Holdings PLC	HSCB	30.40	4 3 5	.85	40-55	(30-80%)	13.2	3.0	2.30	.90	62	9/30	.50	.85	12/31	▲NIL	NIL	YES
201 Haemonetics Corp.	HAE	84.71	3 3 2	.85	75-115	(N-35%)	30.0	NIL	2.82	NIL	69	9/30	.83	.29	9/30	NIL	NIL	YES
1914 Hain Celestial Group	(NDQ) HAIN	18.21	2 3 3	.75	35-50	(90-175%)	18.2	NIL	1.00	NIL	61	9/30	1.00	.25	9/30	NIL	NIL	YES
2414 Halliburton Co.	HAL	36.82	4 3 2	1.60	45-65	(20-75%)	15.6	1.5	2.36	.57	79	9/30	.60	.28	12/31	.12	.045	YES
2216 Hamilton Lane Inc.	(NDQ) HLINE	70.63	4 3 4	1.10	80-125	(15-75%)	23.6	2.3	2.99	1.60	73	9/30	.97	1.41	12/31	.40	.35	YES
775 Hancock Whitney Corp.	(NDQ) HWC	51.37	3 3 1	1.40	60-85	(15-65%)	8.2	2.1	6.27	1.08	75	9/30	1.55	1.46	12/31	.27	.27	YES
2109 Hanesbrands, Inc.	HBI	6.37	4 3 3	.90	10-15	(55-135%)	5.4	9.4	1.18	.60	89	9/30	.29	.53	12/31	.15	.15	YES
757 Hanover Insurance	THG	142.43	3 2 2	.95	155-205	(10-45%)	14.7	2.3	9.69	3.24	40	9/30	.99	.85	12/31	▲.81	.75	YES
2309 Harley-Davidson	HOG	46.80	1 3 2	1.25	50-75	(5-60%)	10.0	1.3	4.70	.63	46	9/30	1.78	1.05	12/31	.158	.15	YES
384 Harsco Corp.	HSC	7.35	- 4 -	1.40	14-25	(90-240%)	49.0	NIL	.15	NIL	50	9/30	.10	.20	9/30	NIL	NIL	YES
2553 Hartford Finl Svcs.	HIG	74.68	3 3 2	1.15	75-115	(N-55%)	10.0	2.3	7.49	1.70	16	9/30	1.44	1.26	3/31	▲.425	.385	YES
2310 Hasbro, Inc.	(NDQ) HAS	63.24	4 3 4	1.15	105-160	(65-155%)	13.7	4.4	4.63	2.90	46	9/30	1.42	1.36	12/31	.70	.68	YES
2199 Hawaiian Elec.	HE	40.69	3 2 4	.85	35-50	(N-25%)	18.6	3.4	2.19	1.40	81	9/30	.57	.58	12/31	.35	.34	YES
1310 Hayward Holdings	HAYW	9.37	- 3 -	NMF	30-45	(220-380%)	9.1	NIL	1.03	NIL	55	9/30	1.00	.21	9/30	NIL	NIL	YES
385 Healthcare Svcs.	(NDQ) HCSG	13.66	5 3 3	.85	25-35	(85-155%)	31.8	6.3	.43	.86	50	9/30	NIL	.13	12/31	▲.215	.21	YES
811 HealthEquity, Inc.	(NDQ) HQY	67.73	4 3 2	1.15	90-135	(35-100%)	45.2	NIL	1.50	NIL	80	10/31	▲.38	.35	9/30	NIL	NIL	YES
1523 Healthpeak Properties	PEAK	26.03	3 3 5	1.05	35-50	(35-90%)	45.7	4.6	.57	1.20	67	9/30	.43	.10	12/31	.30	.30	YES
320 Heartland Express	(NDQ) HTLD	16.34	▲3 2 3	.70	25-35	(55-115%)	14.6	0.5	1.12	.08	42	9/30	.33	.31	12/31	.04	.04	YES
1564 Hecla Mining	HL	5.36	5 4 3	.95	6-9	(10-70%)	31.5	0.4	.17	.02	92	9/30	d.02	d.02	12/31	.004	.006	YES
710 HEICO Corp.	HEI	162.36	3 3 2	1.15	175-265	(10-65%)	55.0	0.1	2.95	.18	39	7/31	.60	.56	12/31	▲NIL	NIL	YES
983 Helen of Troy Ltd.	(NDQ) HELE	101.61	▼5 3 3	.90	180-270	(75-165%)	10.9	NIL	9.34	NIL	85	8/31	2.27	2.65	9/30	NIL	NIL	YES
1758 Helios Technologies	(NDQ) HLIO	53.89	4 3 3	.90	95-145	(75-170%)	12.0	0.7	4.49	.36	64	9/30	.90	1.07	12/31	.09	.09	YES
2415 Helix Energy Solutions	HLX	6.18	3 5 1	1.85	8-14	(30-125%)	77.3	2.1	.08	NIL	79	9/30	d.12	d.13	9/30	NIL	NIL	YES
2416 Helmerich & Payne	HP	47.19	2 4 2	1.50	35-60	(N-25%)	21.9	2.1	2.15	1.00	79	9/30	.45	d.62	12/31	.25	.25	YES
2617 Henry (Jack) & Assoc.	(NDQ) JKHY	188.93	3 1 2	.85	155-190	(N- N%)	36.3	1.0	5.20	1.96	9	9/30	1.46	1.38	12/31	.49	.46	YES
1915 Herbalife Nutrition	HLF	17.51	▼3 3 4	.95	70-100	(300-470%)	4.6	NIL	3.80	NIL	61	9/30	.91	1.21	9/30	NIL	NIL	YES
1916 Hershey Co.	HSY	233.25	2 1 1	.75	215-265	(N-15%)	28.2	1.8	8.27	4.21	61	9/30	1.94	2.14	12/31	1.036	.901	YES
509 Hess Corp.	HES	140.59	2 3 2	1.35	120-180	(N-30%)	21.2	1.1	6.62	1.50	11	9/30	1.89	.28	9/30	.375	.25	YES
607 Hess Midstream LP	HESM	30.40	2 4 2	1.05	35-60	(15-95%)	13.8	7.6	2.20	2.30	36	9/30	.53	.38	12/31	▲.563	.51	YES
1400 Hewlett Packard Ent.	HPE	16.21	5 3 5	1.30	25-35	(55-115%)	7.7	3.0	2.11	.48	78	10/31	▲.57	.52	3/31	▲.12	.12	YES
2431 Hexcel Corp.	HXL	61.05	4 3 2	1.40	65-100	(5-65%)	57.6	0.7	1.06	.40	87	9/30	.31	.11	12/31	.10	NIL	YES
386 Hillenbrand, Inc.	HI	51.49	3 3 4	1.15	50-75	(N-45%)	12.8	1.7	4.03	.87	50	9/30	1.05	1.00	9/30	.218	.215	YES
2362 Hilton Grand Vacations	HGV	42.89	1 4 3	1.55	55-95	(30-120%)	16.3	NIL	2.63	NIL	6	9/30	1.24	.90	9/30	NIL	NIL	YES
2363 Hilton Worldwide	HLT	139.14	1 3 3	1.15	180-275	(30-100%)	27.7	0.4	5.02	.60	6	9/30	1.31	.86	12/31	.15	NIL	YES
1331 Hitachi, Ltd. ADR(g)	(PNK) HTHY	103.00	4 3 5	1.00	110-170	(5-65%)	11.9	2.0	8.64	2.02	49	9/30	1.96	3.68	12/31	1.01	1.054	YES
608 Holly Energy Part.	HEP	18.86	5 4 2	.95	25-45	(35-140%)	9.9	7.4	1.91	1.40	36	9/30	.33	.46	12/31	.35	.35	YES
202 Hologic, Inc.	(NDQ) HOLX	75.11	4 3 3	.95	120-180	(60-140%)	24.9	NIL	3.02	NIL	69	9/30	.47	1.28	9/30	NIL	NIL	YES
1141 Home Depot	HD	320.08	▲3 1 4	.95	380-460	(20-45%)	18.9	2.6	16.96	8.40	43	10/31	4.24	3.92	12/31	1.90	1.65	YES
105 Honda Motor ADR(g)	HMC	23.79	4 3 5	.95	35-50	(45-110%)	7.3	4.2	3.28	.99	31	9/30	.77	.80	9/30	NIL	NIL	YES
1759 Honeywell Intl	(NDQ) HON	215.60	3 1 4	1.15	225-280	(5-30%)	23.5	1.9	9.19	4.12	64	9/30	2.25	2.02	12/31	▲1.03	.98	YES
1014 Horizon Therap. PLC	(NDQ) HZNP	98.48	- 3 -	.90	70-110	(N-10%)	NMF	NIL	.77	NIL	35	9/30	.58	1.38	9/30	NIL	NIL	YES
1917 Hormel Foods	HRL	47.19	3 1 4	.50	60-75	(25-60%)	23.4	2.3	2.02	1.10	61	10/31	▲.51	.51	3/31	▲.275	.26	YES
1127 Horton D.R.	DHI	84.72	2 3 3	1.15	75-110	(N-30%)	7.3	1.2	▼11.67	1.00	34	9/30	4.67	3.70	3/31	▲.25	.225	YES
1524 Host Hotels & Resorts	(NDQ) HST	17.68	3 3 2	1.15	18-30	(N-70%)	21.3	2.7	.83	.48	67	9/30	1.60	1.17	12/31	▲.12	NIL	YES

December 16, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 11

I-KI

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Safety		Technical		3-5 year Target Price and Range potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Beta	Beta	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago					
																		Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended
2200	IDACORP, Inc.	IDA	107.96	3	1	4	.80	105-130	(N-20%)	20.9	2.9	5.17	3.16	81	9/30	2.10	1.93	12/31	▲.79	.75	YES
1717	IDEX Corp.	IDEX	236.87	2	2	2	1.00	250-340	(5-45%)	29.7	1.0	7.97	2.40	52	9/30	2.14	1.63	3/31	.60	.54	YES
203	IDEXX Labs.	(NDQ) IDXX	422.30	3	3	3	1.10	530-790	(25-85%)	47.1	NIL	8.97	NIL	69	9/30	2.15	2.03	9/30	NIL	NIL	YES
2337	HeartMedia, Inc.	(NDQ) IHRT	7.74	4	4	3	1.25	25-40	(225-415%)	9.3	NIL	.83	NIL	33	9/30	d2.09	.02	9/30	NIL	NIL	YES
727	Illinois Tool Works	ITW	224.19	4	1	3	1.00	290-355	(30-60%)	23.9	2.3	9.37	5.24	56	9/30	2.35	2.02	3/31	1.31	1.22	YES
204	Illumina Inc.	(NDQ) ILMN	213.86	3	3	3	1.05	285-430	(35-100%)	62.9	NIL	3.40	NIL	69	9/30	.62	2.07	9/30	NIL	NIL	YES
2311	IMAX Corp.	IMAX	16.98	5	4	5	.90	25-40	(45-135%)	27.4	NIL	.62	NIL	46	9/30	d.05	d.08	9/30	NIL	NIL	YES
510	Imperial Oil Ltd.	(ASE) IMO	53.39	2	3	2	1.35	75-115	(40-115%)	7.3	2.6	7.32	1.39	11	9/30	2.37	1.02	3/31	▲.347	.213	YES
581	Impinj, Inc.	(NDQ) PI	116.91	1	5	1	1.60	70-125	(N-5%)	NMF	NIL	d.13	NIL	32	9/30	d.09	d.53	9/30	NIL	NIL	YES
174	Inari Medical	(NDQ) NARI	71.11	▼	3	2	1.50	90-135	(25-90%)	NMF	NIL	d.65	NIL	72	9/30	d.19	d.06	9/30	NIL	NIL	YES
823	Incyte Corp.	(NDQ) INCY	84.08	5	3	4	.75	110-165	(30-95%)	31.6	NIL	2.66	NIL	10	9/30	.50	.82	9/30	NIL	NIL	YES
413	India Fund (The)	IFN	15.91	-	3	-	.95	18-30	(15-90%)	NMF	NIL	NMF	NIL	-	6/30	17.75(q)	23.70(q)	9/30	NIL	NIL	YES
947	Infinera Corp.	(NDQ) INFN	6.78	3	5	4	1.20	8-15	(20-120%)	NMF	NIL	d.29	NIL	48	9/30	d.05	d.26	9/30	NIL	NIL	YES
2618	Infosys Ltd. ADR	INFY	19.75	3	1	4	.95	25-30	(25-50%)	24.4	2.1	.81	.42	9	9/30	.18	.17	12/31	.21	.201	YES
1718	Ingersoll Rand Inc.	IR	53.32	3	3	2	1.20	60-95	(15-80%)	21.6	0.2	2.47	.08	52	9/30	.62	.57	12/31	.02	.02	YES
563	Ingevity Corp.	NGVT	75.59	3	3	3	1.30	125-185	(65-145%)	11.9	NIL	6.35	NIL	71	9/30	2.09	1.62	9/30	NIL	NIL	YES
1949	Inglis Markets	(NDQ) IMKTA	97.72	3	3	2	.50	70-110	(N-15%)	7.5	0.7	13.03	.66	5	9/30	3.89	3.78	12/31	.165	.165	YES
1919	Ingredion Inc.	INGR	99.51	3	2	4	.90	115-155	(15-55%)	13.6	2.9	7.32	2.84	61	9/30	1.59	1.61	12/31	▲.71	.65	YES
564	Innospec Inc.	(NDQ) IOSP	108.92	4	3	2	1.00	105-155	(N-40%)	20.1	1.3	5.43	1.42	71	9/30	1.55	.94	12/31	▲.65	.59	YES
2170	Insight Enterprises	(NDQ) NSIT	100.77	3	3	5	1.05	130-195	(30-95%)	13.1	NIL	7.70	NIL	37	9/30	1.58	1.51	9/30	NIL	NIL	YES
1633	Insperty Inc.	NSP	118.06	▲	3	2	1.30	115-175	(N-50%)	25.2	1.8	4.68	2.08	57	9/30	.98	.70	12/31	.52	.45	YES
175	Inspire Medical Sys.	INSP	234.96	▲	2	4	1.65	215-360	(N-55%)	NMF	NIL	d2.16	NIL	72	9/30	d.60	d.38	9/30	NIL	NIL	YES
1113	Installed Building Prod.	IBP	85.02	4	3	3	1.20	155-230	(60-165%)	11.6	1.5	7.39	1.31	51	9/30	2.13	1.18	12/31	.315	.30	YES
176	Insulet Corp.	(NDQ) PODD	302.43	3	3	2	1.00	155-230	(N-N)	NMF	NIL	1.20	NIL	72	9/30	.45	.18	9/30	NIL	NIL	YES
2222	Integer Holdings	ITGR	72.27	3	3	5	1.35	100-150	(40-110%)	16.3	NIL	4.43	NIL	49	9/30	.95	1.05	9/30	NIL	NIL	YES
177	Integra LifeSciences	(NDQ) IART	55.67	3	3	4	1.05	70-100	(25-80%)	16.2	NIL	3.44	NIL	72	9/30	.86	.86	9/30	NIL	NIL	YES
1360	Intel Corp.	(NDQ) INTC	29.17	3	1	3	.85	55-65	(90-125%)	12.3	5.0	2.38	1.46	20	9/30	.59	1.71	12/31	.365	.348	YES
984	Inter Parfums	(NDQ) IPAR	98.90	2	3	4	1.15	110-170	(10-70%)	28.8	2.0	3.43	2.00	85	9/30	1.30	1.20	12/31	.50	.25	YES
1788	Interactive Brokers	(NDQ) IBKR	77.66	2	3	1	1.05	90-135	(15-75%)	20.9	0.5	3.72	.40	7	9/30	.97	.43	12/31	.10	.10	YES
1789	Intercontinental Exch.	ICE	107.09	▼	3	1	.95	120-145	(10-35%)	18.9	1.4	5.67	1.52	7	9/30	1.31	1.30	12/31	.38	.33	YES
2019	InterDigital Inc.	(NDQ) IDCC	49.54	3	3	3	1.15	95-130	(70-160%)	16.3	2.8	3.03	1.40	32	9/30	.74	.83	3/31	◆.95	.35	YES
1401	Int'l Business Mach.	IBM	147.41	▲	3	3	.95	125-170	(N-15%)	14.9	4.5	9.89	6.60	78	9/30	1.81	2.52	12/31	1.65	1.64	YES
565	Int'l Flavors & Frag.	IFF	106.79	2	2	5	1.00	165-220	(55-105%)	18.5	3.0	5.77	3.24	71	9/30	1.36	1.47	12/31	▲.81	.79	YES
2365	Int'l Game Tech. PLC	IGT	24.67	3	2	3	1.80	30-45	(20-80%)	20.1	3.2	1.23	.80	6	9/30	.28	.31	12/31	.20	.20	YES
1160	Int'l Paper	IP	36.52	5	3	4	1.10	▼ 65-100	(80-175%)	10.1	5.1	▼3.62	1.85	93	9/30	1.01	1.11	12/31	.463	.463	YES
2387	Interpublic Group	IPG	33.03	4	3	4	1.20	40-60	(20-80%)	12.3	3.7	2.69	1.22	84	9/30	.64	.60	12/31	.29	.27	YES
2584	Intuit Inc.	(NDQ) INTU	395.14	1	2	3	1.10	605-820	(55-110%)	29.1	0.8	13.60	3.12	2	10/31	◆1.66	1.53	12/31	▲.78	.68	YES
178	Intuitive Surgical	(NDQ) ISRG	269.72	3	3	4	1.30	310-470	(15-75%)	62.0	NIL	4.35	NIL	72	9/30	1.00	1.04	9/30	NIL	NIL	YES
2217	Invesco Ltd.	IVZ	18.59	4	3	4	1.45	30-45	(60-140%)	10.6	4.3	1.76	.80	73	9/30	.39	.71	12/31	.188	.17	YES
824	Ionis Pharmac.	(NDQ) IONS	38.98	▲	2	4	1.95	60-100	(55-155%)	NMF	NIL	d2.30	NIL	10	9/30	d.33	d.58	9/30	NIL	NIL	YES
205	iRhythm Technologies	(NDQ) IRTC	102.75	3	4	1	1.15	170-285	(65-175%)	NMF	NIL	d2.49	NIL	69	9/30	d.71	d.81	9/30	NIL	NIL	YES
923	Iridium Communic.	(NDQ) IRDM	50.63	3	3	1	1.15	60-90	(20-80%)	NMF	NIL	.15	NIL	83	9/30	.02	d.01	9/30	NIL	NIL	YES
1333	Robot Corp.	(NDQ) IRBT	52.92	-	3	-	.85	100-150	(90-185%)	29.2	NIL	1.81	NIL	49	9/30	d1.78	1.67	9/30	NIL	NIL	YES
389	Iron Mountain	IRM	54.99	3	3	3	.95	50-70	(N-25%)	30.4	4.5	1.81	2.48	50	9/30	.48	.40	3/31	.619	.619	YES
1614	Ironwood Pharmac.	(NDQ) IRWD	12.00	2	3	4	.85	25-35	(110-190%)	10.3	NIL	1.17	NIL	35	9/30	.28	.34	9/30	NIL	NIL	YES
583	Iron Inc.	(NDQ) ITRI	53.87	3	3	4	1.15	80-115	(50-115%)	NMF	NIL	.35	NIL	32	9/30	.09	d.04	9/30	NIL	NIL	YES
1920	J&J Snack Foods	(NDQ) JJSF	159.40	3	2	3	.90	160-215	(N-35%)	39.9	1.8	3.99	2.80	61	9/30	.90	.98	3/31	.70	.633	YES
2517	JPMorgan Chase	JPM	131.37	2	2	4	1.15	145-195	(10-50%)	10.6	3.2	12.36	4.15	62	9/30	3.12	3.74	12/31	1.00	1.00	YES
1334	Jabil Inc.	JBL	70.88	3	3	2	1.30	105-160	(50-125%)	8.6	0.5	8.24	.32	49	8/31	2.34	1.44	12/31	.08	.08	YES
359	Jack in the Box	(NDQ) JACK	69.73	3	4	2	1.30	155-255	(120-265%)	9.9	2.5	7.06	1.76	53	9/30	1.33	1.76	12/31	.44	.44	YES
1005	Jacobs Solutions	J	121.88	4	2	3	1.10	170-230	(40-90%)	16.6	0.8	7.35	.92	22	9/30	1.80	1.58	12/31	.23	.21	YES
1114	James Hardie ADS	JHX	20.18	3	3	3	1.30	▼ 40-55	(100-175%)	13.6	2.0	▼1.48	.40	51	9/30	.38	.34	12/31	◆NIL	.40	YES
2218	Janus Henderson plc	JHG	25.37	4	3	3	1.40	35-50	(40-95%)	11.4	6.1	2.23	1.56	73	9/30	.65	1.14	12/31	.39	.38	YES
825	Jazz Pharmac. plc	(NDQ) JAZZ	150.97	▲	3	4	.95	210-320	(40-110%)	8.1	NIL	18.57	NIL	10	9/30	5.17	4.20	9/30	NIL	NIL	YES
1761	Jefferies Fin'l Group	JEF	36.09	4	3	3	1.25	40-60	(10-65%)	11.9	3.3	3.03	1.20	64	8/31	.78	1.50	12/31	.30	.25	YES
1115	JELD-WEN Holding	JELD	10.17	4	3	3	1.65	35-50	(245-390%)	72.6	NIL	▼1.1									

KN-MA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago			
																	Qtr. Ended	Earnings Per sh.
323 Knight-Swift Trans.	KNX	55.54	3 3 4	.85	65- 100	(15- 80%)	11.4	0.9	4.89	.48	42	9/30	1.27	1.30	12/31	.12	.10	YES
949 Knowles Corp.	KN	16.47	4 3 5	1.05	25- 35	(50-115%)	15.4	NIL	1.07	NIL	48	9/30	.25	.45	9/30	NIL	NIL	YES
2144 Kohl's Corp.	KSS	29.49	3 4 3	1.60	40- 70	(35-135%)	9.4	6.8	3.14	2.00	19	10/31	.82	1.65	12/31	.50	.25	YES
414 Korea Fund	KF	24.52	- 3 -	1.05	40- 60	(65-145%)	NMF	0.9	NMF	.22	-	6/30	28.54(q)	54.37(q)	9/30	NIL	NIL	YES
1635 Korn Ferry	KFY	55.48	4 3 3	1.15	55- 85	(N- 55%)	10.0	1.1	5.55	.60	57	7/31	1.50	1.37	12/31	.15	.12	YES
1719 Kornit Digital Ltd.	(NDQ) KRNT	24.09	4 4 2	1.20	70- 110	(190-355%)	NMF	NIL	d.11	NIL	52	9/30	d.38	.08	9/30	NIL	NIL	YES
1922 Kraft Heinz Co.	(NDQ) KHC	39.62	4 3 4	.80	45- 70	(15- 75%)	14.7	4.0	2.69	1.60	61	9/30	.63	.65	12/31	.40	.40	YES
713 Kratos Defense & Sec.	(NDQ) KTOS	9.51	3 4 3	1.35	35- 60	(270-530%)	52.8	NIL	.18	NIL	39	9/30	d.05	d.01	9/30	NIL	NIL	YES
1950 Kroger Co.	(NDQ) KR	46.07	3 3 2	.40	55- 75	(20- 65%)	11.5	2.3	4.00	1.04	5	10/31	◆.88	.78	12/31	.26	.21	YES
566 Kronos Worldwide	(NDQ) KRO	9.42	4 3 3	1.00	16- 25	(70-165%)	23.6	8.1	.40	.76	71	9/30	.18	.31	12/31	◆.19	.18	YES
1390 Kulicke & Soffa	(NDQ) KULIC	47.70	3 3 4	1.10	90- 135	(90-185%)	13.0	1.6	3.67	.76	13	9/30	1.19	2.17	3/31	▲.19	.17	YES
714 L3Harris Technologies	(NDQ) LHX	224.71	3 2 1	.90	290- 390	(30- 75%)	34.9	2.0	6.44	4.48	39	9/30	d1.56	2.39	12/31	1.12	1.02	YES
972 LCI Industries	(NDQ) LCI	102.30	5 3 3	1.20	195- 290	(90-185%)	10.9	4.1	9.38	4.20	38	9/30	2.40	2.49	12/31	1.05	.90	YES
796 LHC Group	(NDQ) LHCG	162.06	- 3 -	.75	205- 305	(25- 90%)	37.0	NIL	4.38	NIL	28	9/30	1.06	1.45	9/30	NIL	NIL	YES
973 LKQ Corp.	(NDQ) LKQ	53.93	2 3 2	1.40	70- 105	(30- 95%)	13.8	2.0	3.91	1.10	38	9/30	.97	1.02	12/31	▲.275	.25	YES
1790 LPL Financial Hldgs.	(NDQ) LPLA	223.42	1 3 2	1.30	215- 320	(N- 45%)	29.6	0.4	7.54	1.00	7	9/30	2.86	1.26	12/31	.25	.25	YES
1150 La-Z-Boy Inc.	(NDQ) LZB	24.44	▲ 2 3 3	1.15	45- 65	(85-165%)	8.0	3.0	3.04	.73	25	10/31	◆1.05	.85	12/31	▲.182	.165	YES
797 Laboratory Corp.	(NDQ) LH	236.39	2 3 4	1.05	275- 415	(15- 75%)	13.6	1.2	17.44	2.68	28	9/30	4.68	6.52	12/31	.72	NIL	YES
1391 Lam Research	(NDQ) LRCX	452.60	1 3 3	1.40	610- 915	(35-100%)	11.6	1.5	38.89	6.90	13	9/30	10.39	8.27	3/31	1.725	1.50	YES
2368 Lamar Advertising	(NDQ) LAMR	95.38	2 3 3	1.50	115- 175	(20- 85%)	19.5	5.5	4.89	5.20	84	9/30	1.44	1.05	9/30	1.20	1.00	YES
1923 Lamb Weston Holdings	(NDQ) LW	87.68	2 3 2	1.10	65- 100	(N- 15%)	30.9	1.2	2.84	1.01	61	8/31	.75	.20	12/31	.245	.235	YES
1924 Lancaster Colony	(NDQ) LANC	203.77	▲ 2 2 2	.65	100- 135	(N- N%)	53.6	1.7	3.80	3.40	61	9/30	1.36	1.11	12/31	▲.85	.80	YES
2366 Las Vegas Sands	(NDQ) LVS	47.70	2 3 5	1.05	60- 90	(25- 90%)	NMF	NIL	.40	NIL	6	9/30	d.27	d.45	9/30	NIL	NIL	YES
1361 Lattice Semiconductor	(NDQ) LSCC	70.31	▲ 3 3 3	1.25	70- 110	(N- 55%)	49.9	NIL	1.41	NIL	20	9/30	.48	.28	9/30	NIL	NIL	YES
985 Launder (Estee)	(NDQ) EL	231.47	3 2 4	1.05	295- 395	(25- 70%)	42.9	1.1	5.40	2.64	85	9/30	1.37	1.88	12/31	▲.66	.53	YES
1988 Laureate Education	(NDQ) LAUR	10.15	- 3 -	NMF	30- 45	(195-345%)	10.2	NIL	1.00	NIL	14	9/30	.19	.04	9/30	NIL	NIL	YES
2555 Lazard Ltd.	(NDQ) LAZ	34.64	3 3 2	1.25	35- 55	(N- 60%)	10.5	5.8	3.30	2.00	16	9/30	1.05	.94	12/31	.50	.47	YES
974 Lear Corp.	(NDQ) LEA	134.90	3 3 3	1.20	165- 250	(20- 85%)	12.6	2.3	10.71	3.08	38	9/30	2.33	.53	12/31	.77	.77	YES
1151 Leggett & Platt	(NDQ) LEG	34.92	4 3 3	1.20	60- 85	(70-145%)	14.6	5.0	▼2.39	1.76	25	9/30	.52	.71	3/31	.44	.42	YES
391 Leidos Hldgs.	(NDQ) LDOS	109.65	3 3 3	1.05	120- 180	(10- 65%)	16.7	1.3	6.58	1.46	50	9/30	1.59	1.80	12/31	.36	.36	YES
758 Lemonade, Inc.	(NDQ) LMND	18.22	5 4 2	2.40	25- 35	(35- 90%)	NMF	NIL	d5.24	NIL	40	9/30	d1.37	d1.08	9/30	NIL	NIL	YES
1129 Lennar Corp.	(NDQ) LEN	87.35	3 3 3	1.30	80- 115	(N- 30%)	6.1	1.8	14.41	1.58	34	8/31	5.18	3.27	12/31	.375	.25	YES
1720 Lennox Int'l	(NDQ) LII	260.01	4 3 3	1.00	400- 600	(55-130%)	17.5	1.6	14.89	4.24	52	9/30	4.10	3.40	9/30	2.12	.92	YES
2110 Levi Strauss & Co.	(NDQ) LEVI	16.40	▼ 4 4 4	1.30	30- 40	(85-145%)	11.7	3.0	1.40	.50	89	8/31	.43	.47	12/31	.12	.08	YES
1200 Liberty All-Star	(NDQ) USA	6.17	- 3 -	1.20	6- 10	(N- 60%)	NMF	9.7	NMF	.60	-	9/30	◆5.52(q)	7.91(q)	12/31	◆NIL	NIL	YES
2417 Liberty Energy	(NDQ) LBRT	15.14	4 4 1	1.50	25- 35	(65-130%)	6.5	1.3	2.33	.20	79	9/30	.78	d.22	12/31	▲.05	NIL	YES
996 Liberty Global plc	(NDQ) LBTYA	19.46	3 3 4	.95	25- 35	(30- 80%)	3.9	NIL	4.97	NIL	54	9/30	4.87	.48	9/30	NIL	NIL	YES
924 Liberty Latin Amer.	(NDQ) LILA	7.52	3 4 3	1.20	18- 30	(140-300%)	9.5	NIL	.79	NIL	83	9/30	.38	.33	9/30	NIL	NIL	YES
2367 Light & Wonder	(NDQ) LNW	63.62	- 4 -	1.70	80- 130	(25-105%)	36.1	NIL	1.76	NIL	6	9/30	.14	.96	9/30	NIL	NIL	YES
1615 Lilly (Eli)	(NDQ) LLY	369.29	2 1 3	.75	315- 385	(N- 5%)	43.5	1.1	8.48	3.92	35	9/30	1.98	1.94	12/31	.98	.85	YES
975 Linamar Corp.	(TSE) LMRTO	63.90b	3 3 4	1.05	105- 155	(65-145%)	8.3	1.3	7.72	.80	38	9/30	2.10(b)	1.66(b)	12/31	.20	.20	YES
1721 Lincoln Elec Hldgs.	(NDQ) LECO	146.59	2 2 2	1.05	140- 185	(N- 25%)	17.8	1.7	8.22	2.56	52	9/30	2.04	1.56	3/31	▲.64	.56	YES
1551 Lincoln Nat'l Corp.	(NDQ) LNC	37.74	5 3 3	1.85	75- 110	(100-190%)	4.5	5.0	8.36	1.89	82	9/30	d10.23	1.62	3/31	.45	.45	YES
567 Linde plc	(NDQ) LIN	334.26	3 2 4	1.00	410- 555	(25- 85%)	27.0	1.4	12.37	4.68	71	9/30	3.16	2.73	12/31	1.17	1.06	YES
1722 Lindsay Corp.	(NDQ) LNN	169.69	▼ 2 3 2	.90	170- 255	(N- 50%)	26.0	0.8	6.52	1.36	52	8/31	1.62	.53	12/31	.34	.33	YES
2338 Lions Gate 'A'	(NDQ) LGFA	7.71	2 4 4	1.20	20- 30	(160-290%)	NMF	NIL	d.02	NIL	33	9/30	d.12	.03	9/30	NIL	NIL	YES
2127 Lithia Motors	(NDQ) LAD	218.42	2 3 3	1.15	275- 410	(25- 90%)	4.7	0.8	46.95	1.68	15	9/30	11.92	10.11	12/31	.42	.35	YES
1312 Littelfuse Inc.	(NDQ) LFSV	237.75	4 3 3	1.15	375- 565	(60-140%)	15.1	1.0	15.70	2.40	55	9/30	4.28	3.95	12/31	.60	.53	YES
179 LiveNation PLC	(NDQ) LIVN	55.10	3 3 4	1.40	95- 145	(70-165%)	18.7	NIL	2.94	NIL	72	9/30	d2.01	d.82	9/30	NIL	NIL	YES
2339 Live Nation Entertain.	(NDQ) LYV	73.88	2 3 3	1.30	100- 145	(35- 95%)	94.7	NIL	.78	NIL	33	9/30	1.39	.19	9/30	NIL	NIL	YES
2619 LiveRamp Holdings	(NDQ) RAMP	22.04	3 3 3	1.10	20- 30	(N- 35%)	NMF	NIL	d1.30	NIL	9	9/30	d.45	d.09	9/30	NIL	NIL	YES
1951 Loblaw Cos. Ltd.	(TSE) LTO	122.07b	2 1 3	.55	125- 150	(N- 25%)	21.1	1.3	5.79	1.63	5	9/30	1.69(b)	1.27(b)	12/31	▲.405(b)	.365(b)	YES
715 Lockheed Martin	(NDQ) LMT	490.67	3 1 3	.90	510- 620	(5- 25%)	18.3	2.4	26.82	12.00	39	9/30	6.71	6.93	12/31	▲3.00	2.80	YES
2556 Loews Corp.	(NDQ) L	56.33	3 2 3	1.10	85- 115	(50-105%)	12.8	0.4	4.41	.25	16	9/30	.54	.79	12/31	.063	.063	YES
1402 Logitech Int'l	(NDQ) LOGI	61.32	5 3 4	1.80	80- 120	(30- 95%)	15.4	1.6	3.99	1.00	78	9/30	.50	.81	12/31	◆NIL	NIL	YES
1161 Louisiana-Pacific	(NDQ) LPX	62.84	4 3 4	1.35	65- 100	(5- 60%)	13.1	1.4	▼4.78	.88	93	9/30	1.72	3.87	12/31	.22	.18	YES
1142 Lowe's Cos.	(NDQ) LOW	206.18	1 2 3	1.10	285- 385	(40- 85%)	14.2	2.1	14.47	4.40	43	10/31	3.27	2.73	3/31	1.05	.80	YES
2189 lululemon athletica	(NDQ) LULU	381.13	3 3 4	1.05	460- 690	(20- 80%)	36.8	NIL	10.37	NIL	86	7/31	2.20	1.65	9/30	NIL	NIL	YES
925 Lumen Technologies	(NDQ) LUMN	5.20	- 3 -	1.00	7- 10	(35- 90%)	3.1	NIL	1.67									

December 16, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

MA-MU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago												
976 Magna Int'l 'A'	MGA	59.25	3	3	3	1.45	70- 110 (20- 85%)	11.4	3.0	5.19	1.80(h)	38	9/30	1.07	.56	12/31	.45	.43	YES
2402 Magnolia Oil & Gas	MGY	24.25	3	5	2	1.35	20- 30 (N- 25%)	7.7	1.6	3.13	.40	8	9/30	1.29	.67	12/31	.10	.08	YES
2442 Main Street Capital	MAIN	37.49	3	4	4	1.40	35- 60 (N- 60%)	10.7	7.2	3.52	2.70	26	9/30	.88	.71	3/31	▲.675	.645	YES
2312 Malibu Boats	(NDQ) MBUU	56.69	4	3	3	1.25	75- 115 (30-105%)	7.0	NIL	8.10	NIL	46	9/30	1.79	1.37	9/30	NIL	NIL	YES
1410 Mandiant, Inc.	MNDT						SEE FINAL SUPPLEMENT												
2620 Manhattan Assoc.	(NDQ) MANH	121.43	3	3	3	1.25	175- 265 (45-120%)	76.9	NIL	1.58	NIL	9	9/30	.47	.57	9/30	NIL	NIL	YES
153 Manitowoc Co.	MTW	9.56	▲4	4	4	1.30	20- 35 (110-265%)	14.9	NIL	.64	NIL	77	9/30	.07	.06	9/30	NIL	NIL	YES
1636 Mangroover Group Inc.	MAN	87.52	▼4	3	5	1.10	115- 175 (30-100%)	10.8	3.2	8.08	2.80	57	9/30	2.13	1.77	12/31	1.36	1.26	YES
1640 ManTech Int'l 'A'	MAN						SEE FINAL SUPPLEMENT												
1552 Manulife Finl	MFC	17.81	4	3	4	1.35	30- 45 (70-155%)	7.8	6.3	2.28	1.12	82	9/30	.49	.60	12/31	.249	.26	YES
1925 Maple Leaf Foods	(TSE) MFI.TO	24.45	▼5	2	4	.60	35- 45 (45- 85%)	29.5	3.3	.83	.80	61	9/30	d1.86	.35	12/31	.20	.18	YES
2403 Marathon Oil Corp.	MRO	28.52	3	4	2	1.45	45- 75 (60-165%)	6.0	1.3	4.77	.36	8	9/30	1.24	.39	12/31	▲.09	.06	YES
511 Marathon Petroleum	MPC	112.45	3	3	1	1.55	95- 145 (N- 30%)	7.4	2.7	15.16	3.00	11	9/30	7.81	1.09	12/31	▲.75	.58	YES
826 Maravai LifeSciences	(NDQ) MRVI	13.34	4	3	3	.95	20- 30 (50-125%)	15.9	NIL	.84	NIL	10	9/30	.34	.45	9/30	NIL	NIL	YES
759 Market Corp.	MKL	1304.62	3	2	4	1.15	1600-2160 (25- 65%)	23.1	NIL	56.52	NIL	40	9/30	3.50	15.09	9/30	NIL	NIL	YES
1791 MarketAxess Holdings	(NDQ) MKTX	284.78	3	3	3	.75	375- 565 (30-100%)	40.1	1.0	7.11	2.80	7	9/30	1.58	1.52	12/31	.70	.66	YES
2369 Marriott Int'l	(NDQ) MAR	162.04	▲2	3	3	1.30	160- 235 (N- 45%)	24.0	1.0	6.75	1.60	6	9/30	1.89	.67	12/31	▲.40	NIL	YES
2370 Marriott Vacations	VAC	143.13	▲2	3	3	1.70	140- 215 (N- 50%)	13.6	2.0	10.55	2.88	6	9/30	2.53	.27	3/31	▲.72	1.16	YES
2558 Marsh & McLennan	MMC	171.67	3	1	3	.95	140- 175 (N- N%)	24.2	1.4	7.09	2.42	16	9/30	1.08	1.05	12/31	.59	.535	YES
1116 Martin Marietta	MILM	353.27	3	3	3	1.15	280- 425 (N- 20%)	26.7	0.7	13.25	2.64	51	9/30	4.69	4.25	12/31	.66	.61	YES
950 Marvell Technology	(NDQ) MRVL	42.97	1	3	3	1.20	95- 145 (20-235%)	16.5	0.6	2.61	.24	48	10/31	▲.57	.43	12/31	.06	.06	YES
1117 Masco Corp.	MAS	49.41	4	3	3	1.10	60- 85 (20- 70%)	14.1	2.3	3.51	1.15	51	9/30	.98	.99	12/31	.28	.235	YES
207 Masimo Corp.	(NDQ) MASI	142.55	4	3	3	.90	140- 210 (N- 45%)	31.4	NIL	4.54	NIL	69	9/30	.70	1.00	9/30	NIL	NIL	YES
1152 Masonite Int'l	DOOR	72.76	2	3	3	1.15	190- 290 (60-300%)	7.0	NIL	10.33	NIL	25	9/30	2.54	1.54	9/30	NIL	NIL	YES
1007 MasTec	MTZ	86.56	3	3	3	1.25	105- 160 (20- 85%)	21.4	NIL	4.05	NIL	22	9/30	1.34	1.81	9/30	NIL	NIL	YES
2559 MasterCard Inc.	MA	356.09	1	1	4	1.15	430- 530 (20- 50%)	31.6	0.6	11.28	1.96	16	9/30	2.68	2.37	12/31	.49	.44	YES
2404 Matador Resources	(NDQ) MTR	61.46	3	4	2	1.75	75- 120 (20- 95%)	6.5	0.7	9.46	.40	8	9/30	2.68	1.25	12/31	.10	.05	YES
2638 Match Group	MCHX	45.78	2	3	3	1.20	90- 130 (95-185%)	17.6	NIL	2.60	NIL	1	9/30	.44	.43	9/30	NIL	NIL	YES
1585 Materion Corp.	MTRN	81.93	3	3	2	1.15	115- 175 (40-115%)	13.9	0.6	5.89	.50	65	9/30	1.31	1.10	12/31	.125	.12	YES
335 Matson, Inc.	MATX	61.58	5	3	3	1.00	100- 145 (60-135%)	3.8	2.0	16.33	1.24	18	9/30	6.89	6.53	12/31	.31	.30	YES
2313 Mattel, Inc.	(NDQ) MAT	18.07	3	3	3	1.20	40- 60 (120-230%)	12.5	NIL	1.44	NIL	46	9/30	.82	.84	9/30	NIL	NIL	YES
716 Maxar Technologies	MAXR	25.09	2	5	4	1.35	25- 45 (N- 80%)	21.6	0.2	1.16	.40	39	9/30	d0.05	1.19	12/31	.01	.01	YES
392 MAXIMUS Inc.	MMS	72.72	3	1	4	.75	115- 145 (60-100%)	22.1	1.7	3.29	1.24	50	9/30	1.00	.83	12/31	.28	.28	YES
1363 MaxLinear, Inc.	MXL	35.41	▼4	3	4	1.35	80- 120 (125-240%)	8.5	NIL	4.16	NIL	20	9/30	1.05	.75	9/30	NIL	NIL	YES
1410 1926 McCormick & Co.	MKC	84.05	4	1	4	.75	95- 120 (15- 45%)	29.1	1.9	2.89	1.56	61	8/31	.69	.80	3/31	▲.39	.37	YES
360 McDonald's Corp.	MCD	271.59	4	1	2	.90	280- 345 (5- 25%)	27.2	2.2	9.97	6.08	53	9/30	2.68	2.76	12/31	▲1.52	1.38	YES
208 McKesson Corp.	MCK	382.44	2	1	2	.90	475- 580 (25- 50%)	15.4	0.6	24.77	2.16	69	9/30	6.06	6.15	3/31	.54	.47	YES
1927 Medifast, Inc.	MED	121.26	4	3	4	1.10	280- 415 (130-240%)	10.7	5.4	11.34	6.56	61	9/30	3.27	3.56	12/31	1.64	1.42	YES
2649 798 Medpace Holdings	(NDQ) MEDP	205.50	5	3	1	1.20	165- 245 (N- 20%)	28.2	NIL	7.30	NIL	28	9/30	2.05	1.29	9/30	NIL	NIL	YES
180 Medtronic plc	MDT	78.79	3	1	3	1.00	130- 160 (65-105%)	14.0	3.7	5.62	2.92	72	10/31	1.30	1.28	12/31	.68	.63	YES
1828 2371 Melco Resorts & Entert.	(NDQ) MLCO	9.53	3	4	5	1.15	25- 45 (60-370%)	NMF	NIL	d1.38	NIL	6	9/30	d5.3	d4.9	9/30	NIL	NIL	YES
1812 Mercadolibre Inc.	(NDQ) MELI	881.90	1	3	3	1.20	1280-1920 (45-120%)	85.9	NIL	10.27	NIL	4	9/30	2.56	1.92	9/30	NIL	NIL	YES
106 Mercedes-Benz AG	(PNK) MBGAF	67.44	3	3	4	1.25	115- 175 (70-160%)	4.5	7.8	15.04	5.26	31	9/30	3.62	2.72	12/31	NIL	NIL	YES
1616 Merck & Co.	MRK	110.01	▼3	1	3	.75	115- 140 (5- 25%)	16.1	2.7	6.84	2.92	35	9/30	1.85	1.75	3/31	▲.73	.69	YES
760 Mercury General	MCY	36.37	4	3	4	.90	60- 90 (65-145%)	18.0	3.5	2.02	1.27	40	9/30	.28	.64	12/31	.318	.635	YES
1403 Mercury Systems	(NDQ) MRCY	51.49	3	3	3	1.00	75- 115 (45-125%)	25.1	NIL	2.05	NIL	78	9/30	.24	.41	9/30	NIL	NIL	YES
209 Meridian Bioscience	(NDQ) MIVO	32.00	-	4	-	.70	30- 50 (N- 55%)	30.8	NIL	1.04	NIL	69	9/30	.13	.15	9/30	NIL	NIL	YES
1131 Meritage Homes	MTH	85.80	3	3	4	1.30	150- 230 (75-170%)	3.7	NIL	23.39	NIL	34	9/30	7.10	5.25	9/30	NIL	NIL	YES
220 2639 Meta Platforms	(NDQ) META	122.43	1	3	4	1.00	320- 480 (60-290%)	12.0	NIL	10.21	NIL	1	9/30	1.64	3.22	9/30	NIL	NIL	YES
569 Methanex Corp.	(NDQ) MECH	37.76	4	4	4	1.60	35- 60 (N- 60%)	9.6	1.9	3.94	.70	71	9/30	.87	.93	12/31	.175	.125	YES
1335 Methode Electronics	MEI	48.84	▲3	3	4	1.10	60- 90 (25- 85%)	15.2	1.2	3.22	.60	49	10/31	▲.75	.72	12/31	.14	.14	YES
1553 MetaLife Inc.	MET	75.40	4	3	3	1.35	70- 105 (N- 40%)	10.5	2.7	7.20	2.04	82	9/30	1.21	2.39	12/31	.50	.48	YES
1952 Metro Inc.	(TSE) MRU.TO	77.58	3	2	3	.50	70- 90 (N- 15%)	19.4	1.5	4.00	1.18	5	9/30	.92(b)	.81(b)	12/31	.275(b)	.25(b)	YES
121 Mettler-Toledo Int'l	MTD	1454.37	▼2	3	4	1.00	1375-2065 (N- 40%)	36.8	NIL	39.51	NIL	47	9/30	9.76	8.71	9/30	NIL	NIL	YES
415 Mexico Fund	MXF	14.99	-	4	-	1.10	17- 30 (15-100%)	NMF	2.0	NMF	.30	-	10/31	17.62(q)	17.40(q)	12/31	.13	.113	YES
1364 Microchip Technology	(NDQ) MCHP	76.58	3	3	4	1.20	85- 130 (10- 70%)	13.2	1.7	5.78	1.31	20	12/31	▲.328	.232	12/31	.13	.115	YES
1365 Micron Technology	(NDQ) MU	54.04	1	3	3	1.20	90- 135 (65-150%)	9.9	0.9	5.45	.46	20	8/31	1.45	2.42	12/31	.115	.10	YES
2586 Microsoft Corp.	(NDQ) MSFT	250.20	1	1	4	.90	320- 390 (30- 55%)	23.8	1.1	10.50	2.73	2	3/31	▲.68	.62	3/31	▲.68	.62	YES
1527 Mid-America Apt.	MAA	159.40	3	2	3	1.00	195- 265 (20- 65%)	41.4	3.1	3.85	5.00	67	9/30	1.05	.73				

MU-OM

Page 14 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 16, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago			
																	Qtr. Ended	Earnings Per sh.	Year Ago
512 Murphy Oil Corp.	MUR	44.26	3 4 1	1.65	75-125	(70-180%)	6.6	2.3	6.70	1.00	11	9/30	3.36	.70	12/31	.25	.125	YES	
2171 Murphy USA Inc.	MUSA	285.77	1 3 1	.75	245-365	(N-30%)	16.4	0.5	17.39	1.40	37	9/30	9.28	3.98	12/31	▲.35	.29	YES	
828 Myriad Genetics	(NDQ) MYGN	20.01	3 4 3	1.20	18-30	(N-50%)	NMF	NIL	d.61	NIL	10	9/30	d.43	.30	9/30	NIL	NIL	YES	
1336 NCR Corp.	NCR	23.21	2 3 4	1.55	50-80	(115-245%)	7.1	NIL	3.26	NIL	49	9/30	.80	.69	9/30	NIL	NIL	YES	
761 NMI Holdings	(NDQ) NMIH	19.84	3 3 4	2.55	35-55	(75-175%)	5.7	NIL	3.47	NIL	40	9/30	.90	.69	9/30	NIL	NIL	YES	
2418 NOV Inc.	NOV	21.29	3 4 1	1.25	20-35	(N-65%)	26.6	0.9	.80	.20	79	9/30	.08	d.18	12/31	.05	.05	YES	
1214 NRG Energy	NRG	40.84	2 3 1	1.10	45-65	(10-60%)	5.2	3.4	▼7.87	1.40	17	9/30	.29	6.60	12/31	.35	.325	YES	
1132 NXP, Inc.	NXP	4649.98	2 3 3	1.10	3410-5100	(N-10%)	12.0	NIL	388.79	NIL	34	9/30	NA	86.44	9/30	NIL	NIL	YES	
1367 NXP Semi. NV	(NDQ) NXPI	168.37	3 3 4	1.15	230-345	(35-105%)	11.8	2.0	14.24	3.38	20	9/30	3.81	2.84	3/31	.845	.563	YES	
1792 Nasdaq, Inc.	(NDQ) NDAQ	67.86	3 1 2	1.05	55-70	(N-5%)	24.2	1.2	2.80	.80	7	9/30	.68	.59	12/31	.20	.18	YES	
2520 Nat'l Bank of Canada	(TSE) NA.TO	94.43b	3 2 4	1.05	115-160	(20-70%)	9.4	4.1	10.08	3.88	62	10/31	▼2.08(b)	2.19(b)	3/31	▲.97(b)	.87(b)	YES	
1974 National Beverage	(NDQ) FIZZ	49.22	3 3 2	.80	50-75	(N-50%)	31.4	NIL	1.57	NIL	60	7/31	.38	.58	9/30	NIL	NIL	YES	
532 National Fuel Gas	NFG	62.97	2 3 1	.85	110-170	(75-170%)	9.9	3.0	6.36	1.90	30	9/30	1.71	.95	3/31	▲.475	.455	YES	
122 National Instruments	(NDQ) NATI	40.59	3 3 3	1.15	45-70	(10-70%)	27.6	2.8	1.47	1.15	47	9/30	.47	.20	12/31	.28	.27	YES	
2172 National Vision Hldgs.	(NDQ) EYE	39.82	3 3 3	1.60	45-65	(15-65%)	53.8	NIL	.74	NIL	37	9/30	.15	.45	9/30	NIL	NIL	YES	
2560 Navient Corp.	(NDQ) NAVI	16.73	4 3 5	1.50	16-25	(N-50%)	5.4	3.8	3.08	.64	16	9/30	.75	1.04	12/31	.16	.16	YES	
1618 Nektar Therapeutics	(NDQ) NKTR	2.97	5 5 2	1.05	5-9	(70-205%)	NMF	NIL	d2.81	NIL	35	9/30	d.31	d.70	9/30	NIL	NIL	YES	
210 Neogen Corp.	(NDQ) NEOG	15.90	-	.85	25-35	(55-120%)	39.8	NIL	.40	NIL	69	8/31	.05	.16	12/31	NIL	NIL	YES	
1929 Nestle SA ADS	(PNK) NSRGY	117.47	3 1 5	.65	150-180	(30-55%)	24.1	2.6	4.88	3.10	61	6/30	2.02(p)	2.32(p)	12/31	NIL	NIL	YES	
1404 NetApp, Inc.	(NDQ) NTAP	64.66	5 3 3	1.15	95-140	(45-115%)	11.4	3.2	5.65	2.08	78	10/31	▲1.48	1.28	3/31	▲.50	.50	YES	
1642 Netflix, Inc.	(NDQ) NFLX	312.59	1 3 3	.90	455-685	(45-120%)	29.7	NIL	10.52	NIL	33	9/30	3.10	3.19	9/30	NIL	NIL	YES	
952 NETGEAR	(NDQ) NTGR	21.22	3 3 4	.80	35-50	(65-135%)	NMF	NIL	.07	NIL	48	9/30	.21	.50	9/30	NIL	NIL	YES	
829 Neurocrine Biosci.	(NDQ) NBIX	124.00	3 3 2	.85	105-160	(N-30%)	51.2	NIL	2.42	NIL	10	9/30	.69	.23	9/30	NIL	NIL	YES	
181 Neuro Corp.	(NDQ) NVRO	43.47	4 4 3	1.35	90-150	(105-245%)	NMF	NIL	d2.26	NIL	72	9/30	2.22	d1.44	9/30	NIL	NIL	YES	
533 New Fortress Energy	(NDQ) NFE	47.91	2 5 1	1.30	50-95	(5-100%)	24.8	0.8	1.93	.40	30	9/30	.29	d.05	12/31	.10	.10	YES	
416 New Germany Fund	GF	8.42	-	1.05	10-16	(20-90%)	NMF	1.2	NMF	.10	-	6/30	9.42(q)	22.76(q)	9/30	NIL	NIL	YES	
541 New Jersey Resources	NJR	48.72	3 2 2	.95	40-55	(N-15%)	18.8	3.2	2.59	1.56	76	9/30	.50	.07	3/31	▲.39	.363	YES	
1813 New Relic, Inc.	NEWR	55.29	1 4 3	1.00	80-135	(45-145%)	NMF	NIL	d2.79	NIL	4	9/30	d.70	d.85	9/30	NIL	NIL	YES	
1504 New York Community	NYCB	8.53	3 3 3	.85	16-25	(90-195%)	6.1	8.0	1.39	.68	29	9/30	.30	.30	12/31	.17	.17	YES	
2382 New York Times	NYT	35.03	2 3 4	.85	50-75	(45-115%)	24.2	1.0	1.45	.36	91	9/30	.22	.32	12/31	.09	.07	YES	
220 1189 Newell Brands	(NDQ) NWL	12.59	3 3 3	1.20	45-70	(255-455%)	10.9	7.3	▼1.16	.92	88	9/30	.07	.44	12/31	.23	.23	YES	
571 NewMarket Corp.	NEU	319.38	4 1 4	.75	270-330	(N-5%)	14.6	2.6	21.91	8.40	71	9/30	6.32	4.80	3/31	2.10	2.10	YES	
1566 Newmont Corp.	NEM	47.47	3 3 3	.60	70-90	(45-90%)	19.6	4.6	2.42	2.20	92	9/30	.27	.60	12/31	.55	.55	YES	
2383 News Corp. 'A'	(NDQ) NWSA	18.72	3 3 4	1.10	40-60	(115-220%)	15.6	1.1	1.20	.20	91	9/30	.07	.33	12/31	.10	.10	YES	
2342 Nexstar Media Group	(NDQ) NXST	181.38	1 3 2	1.45	320-480	(75-165%)	7.6	2.0	23.95	3.60	33	9/30	7.30	3.90	12/31	.90	.75	YES	
139 NextEra Energy	NEE	85.15	▲3 1 2	.95	85-105	(N-25%)	28.1	2.1	3.03	1.83	66	9/30	.85	.75	12/31	.425	.385	YES	
1215 NextEra Energy Part.	NEP	78.92	3 3 2	1.05	95-145	(20-85%)	28.5	4.0	▲2.77	3.15	17	9/30	.93	.24	12/31	▲.788	.685	YES	
616 2009 NICE Ltd. ADR	(NDQ) NICE	196.64	2 2 2	.80	305-415	(55-110%)	25.7	NIL	7.64	NIL	3	9/30	1.92	1.68	9/30	NIL	NIL	YES	
2221 Nielsen Hldgs. plc	NLSN				SEE FINAL SUPPLEMENT														
2018 2159 NIKE, Inc. B'	(NDQ) NKE	109.62	3 1 4	1.15	160-195	(45-80%)	30.0	1.2	3.65	1.36	59	8/31	.93	1.16	3/31	▲.34	.305	YES	
154 Nikola Corp.	(NDQ) NKLA	2.67	5 4 2	1.65	8-13	(200-385%)	NMF	NIL	d1.49	NIL	77	9/30	d.28	d.22	9/30	NIL	NIL	YES	
542 NiSource Inc.	NI	27.51	4 3 4	.85	30-50	(10-80%)	17.6	3.5	1.56	.97	76	9/30	.10	.11	12/31	.235	.22	YES	
107 Nissan Motor ADR(g)	(PNK) NSANY	6.75	5 3 4	.95	16-25	(135-270%)	8.9	NIL	.76	NIL	31	9/30	.06	.23	9/30	NIL	NIL	YES	
953 Nokia Corp. ADR	NOK	4.94	▼4 3 3	1.00	7-10	(40-100%)	12.0	1.6	.41	.08	48	9/30	.10	.09	12/31	.02	NIL	YES	
1727 Nordson Corp.	(NDQ) NDSN	238.34	3 3 3	1.15	250-375	(5-55%)	24.7	1.1	9.66	2.65	52	7/31	2.49	2.42	9/30	.65	.51	YES	
2146 Nordstrom, Inc.	NJWN	19.42	3 4 3	1.45	35-60	(80-210%)	8.3	3.9	2.35	.76	19	10/31	.20	.39	12/31	.19	NIL	YES	
343 Norfolk Southern	NSC	247.31	3 2 4	1.05	305-415	(25-70%)	17.9	2.0	13.82	4.96	24	9/30	4.10	3.06	12/31	1.24	1.09	YES	
777 Northern Trust Corp.	(NDQ) NTRS	89.43	5 3 4	1.15	130-200	(45-125%)	12.2	3.4	7.32	3.00	75	9/30	1.80	1.80	3/31	.75	.70	YES	
1216 Northland Power	(TSE) NPLT.O	38.21b	2 3 2	.85	55-80	(45-110%)	20.7	3.1	▲1.85	1.20	17	9/30	.33(b)	d.06(b)	12/31	.30(b)	.30(b)	YES	
718 Northrop Grumman	NOC	541.43	3 1 2	.80	495-605	(N-10%)	22.7	1.3	23.84	6.92	39	9/30	5.89	6.63	12/31	1.73	1.57	YES	
1505 Northwest Bancshares	(NDQ) NWBI	14.31	▲2 3 1	.85	14-20	(N-40%)	14.9	5.7	.96	.82	29	9/30	.29	.27	12/31	.20	.20	YES	
543 Northwest Natural	NWN	47.33	▲2 3 4	.80	55-80	(15-70%)	17.5	4.1	2.70	1.94	76	9/30	d.56	d.67	12/31	▲.485	.483	YES	
2201 NorthWestern Corp.	NWE	58.21	4 2 4	.90	55-75	(N-30%)	16.9	4.4	3.44	2.55	81	9/30	.47	.70	12/31	.63	.62	YES	
NortonLifeLock Inc.					NAME CHANGED TO GEN DIGITAL INC.														
2314 Norwegian Cruise Line	NCLH	16.21	2 5 3	1.90	30-55	(85-240%)	NMF	NIL	d.69	NIL	46	9/30	d.64	d.231	9/30	NIL	NIL	YES	
123 Novanta Inc.	(NDQ) NOVY	155.03	3 3 3	1.00	125-185	(N-20%)	69.8	NIL	2.22	NIL	47	9/30	.63	.38	9/30	NIL	NIL	YES	
1619 Novartis AG ADR	NVS	90.96	4 1 5	.80	115-140	(25-55%)	18.6	3.7	4.88	3.36	35	9/30	.73	1.23	12/31	NIL	NIL	YES	
1620 Novo Nordisk ADR(g)	NVO	127.08	3 1 3	.80	125-150	(N-20%)	36.1	1.3	3.52	1.71	35	9/30	.84	.80	12/31	◆NIL	NIL	YES	
1018 NovoCure Limited	(NDQ) NVCR	78.00	3 4 3	1.35	150-250	(90-220%)	NMF	NIL	d.93	NIL	69	9/30	d.25	d.13	9/30	NIL	NIL	YES	
986 Nu Skin Enterprises	NUS	41.62	4 3 4	1.00	80-120	(90-190%)	16.5	3.7	2.52	1.55	85	9/30	.47	.97	12/31	.385	.38	YES	
739 Nucor Corp.	NUE	151.01	5 3 3	1.25	135-200	(N-30%)	8.6	1.4	17.66	2.06	41	9/30	6.50	7.22	12/31	.50	.405	YES	
611 NuStar Energy L.P.	NS	15.99																	

December 16, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

OM-PR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Safety		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Beta	Timeliness	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago	
																		Qtr. Ended
2389 Omnicom Group	OMC	77.20	4 3 4	1.00	95- 145	(25- 90%)	11.2	3.8	6.88	2.90	84	9/30	1.77	1.65	12/31	.70	.70	YES
1369 ON Semiconductor	(NDQ) ON	71.57	2 3 2	1.40	70- 105	(N- 45%)	14.6	NIL	4.89	NIL	20	9/30	1.45	.87	9/30	NIL	NIL	YES
544 ONE Gas, Inc.	OGS	73.31	3 2 3	.80	105- 145	(45-100%)	17.8	3.6	4.11	2.64	76	9/30	.44	.38	12/31	.62	.58	YES
812 1Life Healthcare	(NDQ) ONEM	16.74	- 5 -	.85	20- 35	(20-110%)	NMF	NIL	d1.90	NIL	80	9/30	d.57	d.51	9/30	NIL	NIL	YES
596 ONEOK Inc.	OKE	65.31	3 3 3	1.45	95- 140	(45-115%)	16.3	6.2	4.01	4.05-2.03	27	9/30	.96	.88	12/31	.935	.935	YES
1393 Onto Innovation	ONTO	78.32	3 3 3	1.20	105- 160	(35-105%)	14.7	NIL	5.31	NIL	13	9/30	1.35	.98	9/30	NIL	NIL	YES
1815 Open Text Corp.	(NDQ) OTEX	28.20	4 2 3	1.00	65- 90	(30-220%)	12.0	3.4	2.35	.97	4	9/30	.77	.48	12/31	.243	.221	YES
1621 Opko Health	(NDQ) OPK	1.42	3 5 1	1.05	3- 6	(110-325%)	NMF	NIL	d.23	NIL	35	9/30	d.11	.04	9/30	NIL	NIL	YES
2588 Oracle Corp.	ORCL	79.43	3 1 4	.85	115- 145	(45- 85%)	15.1	1.6	5.25	1.28	2	8/31	1.03	1.03	12/31	.32	.32	YES
2129 O'Reilly Automotive	(NDQ) ORLY	843.10	▲ 2 3 2	.95	770-1155	(N- 35%)	24.9	NIL	33.90	NIL	15	9/30	9.17	8.07	9/30	NIL	NIL	YES
1622 Organon & Co.	OGN	26.35	- 4 -	NMF	30- 50	(15- 90%)	6.7	4.3	3.92	1.12	35	9/30	.89	1.27	12/31	.28	.28	YES
1217 Ormat Technologies	ORA	91.37	2 3 1	.75	100- 150	(10- 65%)	58.2	0.5	1.57	.48	17	9/30	.32	.26	12/31	.12	.12	YES
155 Oshkosh Corp.	OSK	87.92	4 3 4	1.25	125- 190	(40-115%)	15.4	1.7	5.70	1.48	77	9/30	1.00	1.05	12/31	.37	.37	YES
1728 Otis Worldwide	OTIS	78.48	2 3 4	.90	100- 145	(25- 85%)	23.6	1.5	3.32	1.16	52	9/30	.80	.77	12/31	.29	.24	YES
913 Otter Tail Corp.	(NDQ) OTTR	58.50	2 2 2	.85	55- 75	(N- 30%)	10.5	2.8	5.58	1.65	68	9/30	2.01	1.26	12/31	.413	.39	YES
2390 OUTFRONT Media	OUT	17.57	3 4 3	1.80	30- 50	(70-185%)	16.6	7.1	1.06	1.25	84	9/30	.23	.18	12/31	.30	.10	YES
534 Oviniv Inc.	OVV	51.51	3 5 2	1.60	105- 195	(105-280%)	4.6	1.9	11.23	1.00	30	9/30	1.44	1.50	12/31	.25	.14	YES
1118 Owens Corning	OC	88.88	3 3 3	1.25	95- 140	(5- 60%)	7.6	2.3	▲ 11.68	2.08	51	9/30	4.84	2.50	3/31	▲ .52	.35	YES
2111 Oxford Inds.	OXM	109.89	3 3 2	1.30	180- 270	(65-145%)	10.0	2.1	10.99	2.35	89	7/31	3.61	3.24	12/31	.55	.42	YES
514 PBF Energy	PBF	34.48	▲ 3 5 1	1.80	40- 70	(15-105%)	2.2	2.3	16.03	.80	11	9/30	8.40	.49	12/31	▲ .20	NIL	YES
535 PDC Energy	(NDQ) PDCE	68.72	3 4 2	1.45	55- 95	(N- 40%)	3.7	2.0	18.69	1.40	30	9/30	8.30	1.45	9/30	.35	.12	YES
2521 PNC Financial Serv.	PNC	153.11	▲ 4 3 3	1.20	220- 330	(45-115%)	10.2	4.1	15.05	6.30	62	9/30	3.78	3.30	12/31	1.50	1.25	YES
2202 PNM Resources	PNM	48.79	3 2 5	.90	50- 65	(N- 35%)	19.3	3.0	2.53	1.47	81	9/30	1.46	1.37	3/31	▲ .368	.348	YES
2433 PPG Inds.	PPG	134.59	5 2 5	1.10	130- 160	(N- 20%)	30.5	1.8	4.42	2.48	87	9/30	1.39	1.43	12/31	.62	.59	YES
140 PPL Corp.	PPL	29.08	3 3 5	1.05	25- 40	(N- 40%)	20.3	3.1	1.43	.90	66	9/30	.24	.27	3/31	.225	.415	YES
2589 PTC Inc.	(NDQ) PTC	123.33	1 3 2	1.10	175- 260	(40-110%)	25.7	NIL	4.79	NIL	2	9/30	1.27	1.42	9/30	NIL	NIL	YES
2112 PVH Corp.	PVH	71.17	4 3 5	1.85	125- 190	(75-165%)	8.5	0.2	8.33	.15	89	10/31	▲ 2.60	2.67	12/31	.038	.038	YES
156 PACCAR Inc.	(NDQ) PCAR	103.36	▲ 2 3 1	1.05	130- 175	(25- 70%)	12.4	2.9	8.31	2.98	77	9/30	2.21	1.09	12/31	▲ .37	.34	YES
1175 Packaging Corp.	PKG	135.58	3 2 5	.95	225- 305	(65-125%)	13.7	3.7	▲ 9.90	5.00	12	9/30	2.83	2.69	12/31	1.25	1.00	YES
2590 Palantir Technologies	PLTR	7.19	4 4 2	1.95	20- 35	(180-385%)	NMF	NIL	d.19	NIL	2	9/30	d.06	d.05	9/30	NIL	NIL	YES
838 2012 Palo Alto Networks	PANW	169.99	1 3 2	1.00	210- 360	(25-110%)	NMF	NIL	d.40	NIL	3	10/31	.06	d.35	9/30	NIL	NIL	YES
1567 Pan Amer. Silver	(NDQ) PAAS	16.59	3 3 3	.85	25- 35	(60-110%)	11.9	2.4	1.39	.40	92	9/30	d.01	.18	12/31	▼ .10	.10	YES
1337 Panasonic Holdings(g)	(PNK) PCRFY	8.99	4 3 5	.95	18- 25	(100-180%)	8.2	2.6	1.09	.23	49	9/30	.17	.29	12/31	.108	.13	YES
361 Papa John's Int'l	(NDQ) PZZA	82.42	3 3 4	.70	105- 155	(25- 90%)	27.7	2.0	2.98	1.68	53	9/30	.54	.83	12/31	.42	.35	YES
2343 Paramount Global	(NDQ) PARA	19.51	3 3 4	1.45	75- 115	(185-490%)	8.4	4.9	2.31	.96	33	9/30	.39	.76	3/31	.24	.24	YES
1528 Park Hotels & Resorts	PK	12.03	4 4 3	1.70	35- 55	(190-355%)	11.7	0.3	1.03	.04	67	9/30	.15	d.36	12/31	.01	NIL	YES
779 Park National	(ASE) PRK	139.44	2 3 1	.80	125- 190	(N- 35%)	14.8	3.0	9.42	4.16	75	9/30	2.57	2.16	12/31	1.04	1.03	YES
1766 Parker-Hannifin	PH	292.87	3 3 3	1.40	400- 600	(35-105%)	15.3	1.8	19.15	5.32	64	9/30	4.74	4.26	12/31	1.33	1.03	YES
719 Parsons Corp.	PSN	48.87	2 3 2	.95	70- 110	(45-125%)	47.0	NIL	1.04	NIL	39	9/30	.27	.18	9/30	NIL	NIL	YES
213 Patterson Cos.	(NDQ) PDCO	28.99	3 3 3	.95	35- 50	(20- 70%)	13.2	3.6	2.20	1.04	69	10/31	▲ .55	.49	12/31	.26	.26	YES
2420 Patterson-UTI Energy	(NDQ) PTEN	16.31	2 5 2	1.50	20- 40	(25-145%)	15.8	2.0	1.03	.32	79	9/30	.28	d.44	12/31	▲ .08	.02	YES
2621 Paychex, Inc.	(NDQ) PAYX	123.19	4 2 2	1.10	120- 165	(N- 35%)	29.0	2.7	4.25	3.37	9	8/31	1.05	.92	12/31	.79	.66	YES
2591 Paycom Software	PAYC	315.47	3 3 2	1.20	355- 535	(15- 70%)	48.2	NIL	6.54	NIL	2	9/30	1.27	.92	9/30	NIL	NIL	YES
1816 Paylocity Holding	(NDQ) PCTY	204.30	5 3 1	1.20	210- 320	(5- 55%)	NMF	NIL	1.85	NIL	4	9/30	.54	.55	9/30	NIL	NIL	YES
2561 PayPal Holdings	(NDQ) PYPL	73.62	1 3 2	1.10	170- 250	(130-240%)	24.9	NIL	2.96	NIL	16	9/30	1.15	.92	9/30	NIL	NIL	YES
801 Pediatric Medical	MD	15.67	4 3 3	1.40	35- 50	(125-220%)	8.7	NIL	1.80	NIL	28	9/30	.40	.46	9/30	NIL	NIL	YES
1411 2315 Peloton Interactive	(NDQ) PTON	12.92	1 5 5	.95	16- 30	(25-130%)	NMF	NIL	d.25	NIL	46	9/30	d1.20	d.125	9/30	NIL	NIL	YES
597 Pembina Pipeline	(TSE) PPL.TO	47.85b	2 3 3	1.05	65- 95	(35-100%)	8.7	5.5	5.50	2.61	27	9/30	3.23(b)	1.01(b)	12/31	.87(b)	.63(b)	YES
2373 PENN Entertainment	(NDQ) PENN	34.18	2 4 3	1.75	70- 115	(105-235%)	17.9	NIL	1.91	NIL	6	9/30	.72	.52	9/30	NIL	NIL	YES
2130 Penske Auto	PAG	123.65	3 3 3	1.40	105- 155	(N- 25%)	7.6	1.8	16.31	2.28	15	9/30	4.61	4.46	12/31	▲ .57	.46	YES
1767 Pentair plc	PNR	45.25	5 3 3	1.20	75- 110	(65-145%)	12.5	1.9	3.63	.84	64	9/30	.70	.86	12/31	.21	.20	YES
183 Penumbra Inc.	PNB	212.00	▼ 4 3 4	1.20	260- 390	(25- 85%)	NMF	NIL	.70	NIL	72	9/30	.01	.12	9/30	NIL	NIL	YES
1975 PepsiCo, Inc.	(NDQ) PEP	183.12	▲ 3 1 2	.75	185- 225	(N- 25%)	26.1	2.5	7.02	4.60	60	9/30	1.97	1.79	3/31	1.15	2.15	YES
1953 Performance Food	PFGC	60.26	3 4 3	1.55	75- 115	(25- 90%)	18.3	NIL	3.30	NIL	5	9/30	1.08	.44	9/30	NIL	NIL	YES
125 PerkinElmer Inc.	PKI	136.94	4 3 3	.95	175- 265	(30- 95%)	19.6	0.2	6.97	.28	47	9/30	1.51	2.31	3/31	.07	.07	YES
1623 Perrigo Co. plc	PRGO	31.81	3 3 2	.95	55- 85	(75-165%)	10.8	3.5	2.94	1.10	35	9/30	.56	.45	12/31	.26	.24	YES
515 Petroleo Brasileiro ADR	PBR	11.08	2 3 1	1.35	15- 25	(35-125%)	2.2	22.2	4.97	2.46	11	9/30	1.34	.92	9/30	3.115	.61	YES
1624 Pfizer, Inc.	PFE	50.73	3 1 5	.80	55- 65	(10- 30%)	11.5	3.2	4.40	1.60	35	9/30	1.51	1.43	12/31	.40	.39	YES
1338 Philips Electronics NV(g)	PHG	14.94	5 3 4	1.00	40- 60	(170-300%)	15.9	5.7	.94	.85	49	9/30	d1.47	.55	12/31	NIL	NIL	YES
1980 Philip Morris Int'l	PM	103.48	3 3 5	.95	95- 140	(N- 35%)</												

**PR-S** Page 16 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY December 16, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?			
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
2149	PriceSmart (NDQ)	PSMT	68.78	4	3	3	.70	120- 175 (75-155%)	18.5	1.3	3.72	.86	19	8/31	.75	.63	12/31	◆NIL	NIL	YES
1554	Primerica, Inc.	PRI	140.81	3	3	3	1.30	200- 300 (40-115%)	11.0	1.7	12.75	2.35	82	9/30	1.37	2.82	12/31	.55	.47	YES
1976	Primo Water Corp.	PRMW	15.96	2	3	5	1.10	14- 20 (N- 25%)	42.0	1.8	.38	.28	60	9/30	.01	.11	12/31	.07	.06	YES
1008	Primoris Services (NDQ)	PRIM	21.20	3	3	3	1.15	40- 60 (90-185%)	8.5	1.1	2.50	.24	22	9/30	.80	.81	3/31	.06	.06	YES
2562	Principal Fin'l Group	PFG	89.92	▲2	3	2	1.40	65- 100 (N- 10%)	13.3	2.8	6.74	2.56	16	9/30	1.69	1.69	12/31	.64	.64	YES
763	ProAssurance Corp.	PRA	19.74	3	3	3	.70	35- 55 (75-180%)	49.4	1.0	.40	.20	40	9/30	d.17	.23	3/31	◆.05	.05	YES
1191	Procter & Gamble	PG	149.09	▼5	1	5	.70	135- 165 (N- 10%)	25.5	2.4	5.85	3.65	88	9/30	1.57	1.61	12/31	.913	.87	YES
764	Progressive Corp.	PGR	131.26	1	1	2	.75	110- 130 (N- N%)	27.1	0.3	4.84	.40	40	9/30	.49	.14	12/31	.10	1.60	YES
1529	Prologis	PLD	114.26	3	2	3	1.05	145- 200 (25- 75%)	24.0	2.9	4.77	3.31	67	9/30	1.36	.97	9/30	.79	.63	YES
2421	ProPetro Holding	PUMP	9.95	5	5	2	1.70	14- 25 (40-150%)	7.6	NIL	1.31	NIL	79	9/30	.10	d.05	9/30	NIL	NIL	YES
730	Proto Labs, Inc.	PRLB	25.57	3	3	3	1.10	45- 70 (75-175%)	30.4	NIL	.84	NIL	56	9/30	.14	.17	9/30	NIL	NIL	YES
1834	Provident Fin'l Svcs.	PFS	21.90	3	3	3	1.10	25- 35 (15- 60%)	9.2	4.4	2.39	.96	29	9/30	.58	.49	12/31	.24	.24	YES
1555	Prudential Fin'l	PRU	104.74	5	3	3	1.45	105- 155 (N- 50%)	10.2	4.6	10.30	4.80	82	9/30	2.13	3.78	12/31	1.20	1.15	YES
141	Public Serv. Enterprise	PEG	60.27	3	1	4	.90	70- 85 (15- 40%)	17.7	3.7	3.41	2.25	66	9/30	.86	.98	12/31	.54	.51	YES
1530	Public Storage	PSA	289.45	▲2	1	3	.85	410- 500 (40- 75%)	27.4	2.8	10.55	8.15	67	9/30	15.38	2.52	12/31	2.00	2.00	YES
1133	PulteGroup, Inc.	PHM	43.71	3	3	3	1.35	▲45- 70 (5- 60%)	5.0	1.5	▼7.79	.64	34	9/30	2.69	1.82	3/31	▲.16	.15	YES
1405	Pure Storage	PSTG	29.28	3	4	1	1.25	30- 50 (N- 70%)	NMF	NIL	.14	NIL	78	10/31	NIL	d.10	9/30	NIL	NIL	YES
1817	Q2 Holdings	QTVW	26.55	▲3	3	3	1.20	130- 195 (30-63%)	NMF	NIL	d1.20	NIL	4	9/30	d.48	d.56	9/30	NIL	NIL	YES
830	QIAGEN N.V.	QGEN	49.18	3	3	5	.70	60- 85 (20- 75%)	27.9	NIL	1.76	NIL	10	9/30	.36	.57	9/30	NIL	NIL	YES
1371	Qorvo Inc.	QROV	97.56	2	3	4	1.10	220- 335 (125-245%)	11.5	NIL	8.45	NIL	20	9/30	1.82	2.84	9/30	NIL	NIL	YES
572	Quaker Chemical	KWR	183.78	3	3	3	1.15	215- 325 (15- 75%)	26.0	0.9	7.06	1.74	71	9/30	1.74	1.63	3/31	.435	.415	YES
437	Qualcomm Inc.	QCOM	123.30	1	3	3	1.05	210- 320 (70-160%)	11.5	2.4	10.73	3.00	48	9/30	3.13	2.55	12/31	.75	.68	YES
1119	Quanex Bldg. Prod.	NX	23.84	3	3	3	1.25	20- 30 (N- 25%)	14.6	1.3	1.63	.32	51	7/31	.78	.42	9/30	.08	.08	YES
1009	Quanta Services	PWR	150.82	2	3	2	1.20	140- 205 (N- 35%)	23.1	0.2	6.54	.28	22	9/30	1.77	1.48	12/31	.07	.06	YES
802	Quest Diagnostics	DGX	148.92	5	2	3	.80	160- 215 (5- 45%)	17.4	1.8	8.57	2.64	28	9/30	2.36	3.96	3/31	.66	.62	YES
214	QuidelOrtho Corp.	QDEL	93.60	2	4	3	.50	135- 225 (45-140%)	19.4	NIL	4.83	NIL	69	9/30	.28	5.08	9/30	NIL	NIL	YES
2173	Qurate Retail	QRTEA	2.16	3	4	2	1.40	7- 12 (225-455%)	4.2	NIL	.52	NIL	37	9/30	d7.21	.31	9/30	NIL	NIL	YES
1729	RBC Bearings	RBC	225.21	3	3	1	1.35	165- 250 (N- 10%)	30.0	NIL	7.51	NIL	52	9/30	1.53	.89	9/30	NIL	NIL	YES
1155	RH	RH	260.81	1	4	3	1.65	▼300- 500 (15- 90%)	14.2	NIL	▼18.39	NIL	25	7/31	8.08	8.48	9/30	NIL	NIL	YES
765	RLI Corp.	RLI	129.33	4	2	2	.80	110- 150 (N- 15%)	31.7	0.8	4.08	1.04	40	9/30	.50	.65	12/31	.26	.25	YES
2422	RPC Inc.	RES	8.63	▲4	4	1	1.05	6- 10 (N- 15%)	12.2	0.9	.71	.08	79	9/30	.32	.02	12/31	.02	NIL	YES
573	RPM Int'l	RPM	103.01	5	3	2	1.05	100- 145 (N- 40%)	27.8	1.6	3.70	1.68	71	8/31	1.31	1.04	12/31	.42	.40	YES
2113	Ralph Lauren	RL	111.01	3	3	5	1.30	140- 210 (25- 90%)	14.5	2.7	7.67	3.00	89	9/30	2.23	2.62	12/31	.75	.688	YES
1372	Rambus Inc.	RMBS	37.88	3	3	3	1.10	30- 45 (N- 20%)	59.2	NIL	.64	NIL	20	9/30	0.01	.03	9/30	NIL	NIL	YES
2406	Range Resources	RRC	25.22	3	5	2	1.00	35- 70 (40-180%)	4.7	1.3	5.40	.32	8	9/30	1.37	.52	12/31	◆.08	NIL	YES
2013	Rapid7, Inc.	RPD	30.47	4	3	3	1.10	95- 145 (210-375%)	82.4	NIL	.37	NIL	3	9/30	.14	d.67	9/30	NIL	NIL	YES
1799	Raymond James Fin'l	RJF	116.17	3	3	2	1.20	135- 205 (15- 75%)	13.0	1.4	8.94	1.68	63	9/30	2.08	2.06	3/31	▲.42	.34	YES
1163	Rayonier Inc.	RYN	35.19	3	3	4	1.05	▼25- 40 (N- 15%)	56.8	3.2	▲.62	1.14	93	9/30	.15	.53	12/31	285	27	YES
720	Raytheon Technologies	RTX	100.68	3	3	3	1.10	140- 170 (40- 70%)	20.8	2.2	4.84	2.20	39	9/30	1.21	1.26	12/31	.55	.51	YES
1531	Realty Income Corp.	O	62.24	3	2	3	1.05	80- 105 (30- 70%)	60.4	4.9	1.03	3.08	67	9/30	.36	.34	12/31	.744	.718	YES
2374	Red Rock Resorts (NDQ)	RRR	43.10	3	4	3	1.65	70- 120 (60-180%)	16.8	2.3	2.56	1.00	6	9/30	.83	.93	12/31	.25	NIL	YES
1730	Regal Rexnord	RRX	121.36	3	3	3	1.15	195- 295 (60-145%)	10.9	1.2	11.11	1.40	52	9/30	2.66	2.36	3/31	.35	.33	YES
1532	Regency Centers Corp.	REG	64.82	4	3	4	1.15	50- 75 (N- 15%)	31.6	4.0	2.05	2.60	67	9/30	.81	.69	3/31	▲.65	.625	YES
831	Regeneron Pharmac. (NDQ)	REGN	755.45	2	2	3	.70	700- 950 (N- 25%)	20.9	NIL	36.17	NIL	10	9/30	11.66	14.33	9/30	NIL	NIL	YES
2523	Regions Financial	RF	21.98	3	2	3	1.35	35- 50 (60-125%)	9.1	3.8	2.42	.83	62	9/30	.43	.65	3/31	.20	.17	YES
1556	Reinsuranc Group	RG	139.23	2	3	1	1.45	110- 170 (N- 20%)	12.1	2.3	11.55	3.23	82	9/30	5.20	d.11	12/31	.80	.73	YES
740	Reliance Steel	RS	208.73	3	3	2	1.10	190- 285 (N- 35%)	9.7	1.7	21.58	3.65	41	9/30	6.48	6.15	12/31	.875	.688	YES
2003	RenaissanceRe Hldgs.	RNR	186.39	2	2	3	.90	225- 305 (20- 65%)	11.2	0.8	16.59	1.51	58	9/30	d9.27	d8.98	12/31	.37	.36	YES
2019	2150 Rent-A-Center (NDQ)	RCIL	23.18	3	3	4	1.20	35- 50 (50-115%)	5.9	6.3	3.96	1.45	19	9/30	.94	1.52	12/31	.34	.31	YES
405	Republic Services	RSG	139.11	4	1	2	.90	145- 180 (5- 30%)	27.2	1.4	5.12	1.98	70	9/30	1.34	1.11	3/31	.495	.46	YES
1340	Resideo Technologies	REZI	15.74	2	4	2	1.65	40- 70 (155-345%)	6.2	NIL	2.54	NIL	49	9/30	.42	.46	9/30	NIL	NIL	YES
215	ResMed Inc.	RMD	219.35	3	3	3	.95	145- 215 (N- N%)	33.2	0.8	6.60	1.76	69	9/30	1.51	1.39	12/31	.44	.42	YES
362	Restaurant Brands Int'l	QSR	66.56	2	3	3	1.10	95- 140 (45-110%)	21.1	3.3	3.15	2.17	53	9/30	.96	.73	3/31	.54	.53	YES
2190	Revolve Group	RVLV	27.73	5	4	3	1.50	45- 80 (60-190%)	34.2	NIL	.81	NIL	86	9/30	.16	.22	9/30	NIL	NIL	YES
1176	Reynolds Consumer (NDQ)	REYN	31.50	4	2	3	.50	▲45- 60 (45- 90%)	16.8	2.9	1.88	.92	12	9/30	.23	.31	12/31	.23	.23	YES
2592	RingCentral, Inc.	RNG	36.31	▼3	3	3	1.00	50- 80 (40-120%)	18.8	NIL	1.93	NIL	2	9/30	.55	.36	9/30	NIL	NIL	YES
1586	Rio Tinto plc	RIO	69.46	3	3	5	1.05	80- 120 (15- 75%)	8.0	7.1	8.67	4.92	65	6/30	5.33(p)	7.52(p)	12/31	◆NIL	NIL	YES
393	Ritchie Brothers	RBA	55.12	2	3	2	.95	65- 100 (20- 80%)	23.2	2.0	2.38	1.08	50	9/30	.53	.44	12/31	.27	.25	YES
1637	Robert Half Int'l	RHI	75.56	3	2	3	1.20	115- 160 (50-110%)</												

December 16, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 17

S -SO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd					Year Ago
2564 SLM Corporation (NDO)	SLM	16.73	3	3	3	1.15	30- 40 (80-140%)	7.4	2.6	2.26	.44	16	9/30	.29	.24	12/31	.11	.11	YES
1010 SNC-Lavalin Group (TSE)	SNC.TO	23.98b	3	3	3	1.10	35- 50 (45-110%)	17.8	0.3	1.35	.08	22	9/30	.25(b)	.11(b)	12/31	.02(b)	.02(b)	YES
1818 SPS Commerce (NDO)	SPSC	136.90	5	3	1	1.05	165- 245 (20- 80%)	93.1	NIL	1.47	NIL	4	9/30	.43	.31	9/30	NIL	NIL	YES
1769 SPX Technologies (NDO)	SPXC	67.23	3	3	1	1.20	65- 100 (N- 50%)	22.4	NIL	3.00	NIL	64	9/30	.81	.41	9/30	NIL	NIL	YES
2594 SS&C Techn. Hldgs (NDO)	SSNC	52.29	2	3	3	1.15	100- 155 (90-195%)	10.3	1.6	5.10	.84	2	9/30	1.15	1.32	12/31	.20	.20	YES
1569 SSR Mining Inc. (NDO)	SSRM	15.22	▲	3	3	.70	25- 35 (65-130%)	13.4	1.8	1.14	.28	92	9/30	d.07	.26	12/31	.07	.05	YES
2525 SVB Fin'l Group (NDO)	SIVB	209.24	3	3	3	1.25	535- 805 (155-285%)	4.7	NIL	44.98	NIL	62	9/30	7.21	6.24	9/30	NIL	NIL	YES
1819 Sabre Corp. (NDO)	SABR	6.04	3	5	3	2.05	20- 40 (230-560%)	NMF	NIL	d.31	NIL	4	9/30	d.25	d.50	9/30	NIL	NIL	YES
1625 Sage Therapeutics (NDO)	SAGE	43.52	3	4	3	1.30	60- 100 (40-130%)	NMF	NIL	d8.55	NIL	35	9/30	d2.31	d2.21	9/30	NIL	NIL	YES
326 Saia, Inc. (NDO)	SAIA	229.08	2	3	3	1.05	335- 505 (45-120%)	16.7	NIL	13.72	NIL	42	9/30	3.67	2.98	9/30	NIL	NIL	YES
1011 St. Joe Corp. (NDO)	JOE	35.67	5	3	3	1.05	65- 95 (80-165%)	34.6	1.1	1.03	.40	22	9/30	.21	.26	12/31	.10	.08	YES
★ 1820 Saleforce, Inc. (NDO)	CRM	133.93	1	3	3	.90	250- 375 (85-180%)	NMF	NIL	1.10	NIL	4	10/31	▲21	.47	9/30	NIL	NIL	YES
987 Sally Beauty (NDO)	SBH	11.32	4	3	3	1.10	25- 40 (120-255%)	6.1	NIL	1.85	NIL	85	9/30	.50	.59	9/30	NIL	NIL	YES
1342 Sanmina Corp. (NDO)	SANM	65.03	1	3	2	1.00	60- 85 (N- 30%)	12.7	NIL	5.13	NIL	49	9/30	1.50	.95	9/30	NIL	NIL	YES
1626 Sanofi ADR (NDO)	SNY	44.93	2	1	5	.80	65- 80 (45- 80%)	13.3	4.2	3.37	1.90	35	9/30	.84	1.05	12/31	NIL	NIL	YES
1932 Saputo Inc. (TSE)	SAP.TO	32.86b	3	1	2	.65	40- 50 (20- 50%)	21.6	2.2	1.52	.72	61	9/30	.35(b)	.24(b)	12/31	.18(b)	.18(b)	YES
832 Sarepta Therapeutics (NDO)	SRPT	122.96	2	4	2	.85	145- 240 (20- 95%)	NMF	NIL	d7.15	NIL	10	9/30	d.80	d.60	9/30	NIL	NIL	YES
216 Schein (Henry) (NDO)	HSIC	81.47	▼	4	3	1.05	85- 125 (5- 55%)	16.6	NIL	4.90	NIL	69	9/30	1.09	1.15	9/30	NIL	NIL	YES
2423 Schlumberger Ltd. (NDO)	SLB	51.38	3	3	2	1.35	55- 85 (5- 65%)	20.8	1.4	2.47	.71	79	9/30	.63	.39	3/31	.175	.125	YES
327 Schneider National (NDO)	SNDR	25.03	3	3	4	.80	25- 35 (N- 40%)	10.0	1.3	2.50	.32	42	9/30	.70	.62	3/31	.08	.07	YES
742 Schnitzer Steel (NDO)	SCHN	33.53	4	3	5	1.10	55- 85 (65-155%)	5.9	2.2	5.71	.75	41	8/31	.36	1.43	12/31	.188	.188	YES
2384 Scholastic Corp. (NDO)	SCHL	39.67	5	3	2	1.00	50- 75 (25- 90%)	15.3	2.5	2.60	1.00	91	8/31	d1.33	d.79	12/31	.20	.15	YES
1793 Schwab (Charles) (NDO)	SCHW	81.24	1	3	2	1.15	80- 120 (N- 50%)	23.6	1.1	3.44	.90	7	9/30	.99	.74	12/31	.22	.18	YES
395 Science Applications (NDO)	SAIC	113.96	▲	3	2	1.15	135- 200 (20- 75%)	15.3	1.3	7.47	1.48	50	10/31	▲1.90	1.85	3/31	▲.37	.37	YES
1192 Scotts Miracle-Gro (NDO)	SMG	55.06	5	4	3	1.15	90- 140 (65-155%)	19.3	4.8	2.86	2.64	88	9/30	d2.04	d.82	12/31	.66	.66	YES
2345 Scripps (E.W.) 'A' (NDO)	SSP	15.30	4	3	5	1.30	35- 55 (130-260%)	9.7	NIL	1.58	NIL	33	9/30	.38	.49	9/30	NIL	NIL	YES
1343 Sea Limited ADS (NDO)	SE	59.02	1	4	3	1.25	150- 250 (155-325%)	NMF	NIL	d3.63	NIL	49	9/30	d.66	d.84	9/30	NIL	NIL	YES
1406 Seagate Technology plc (NDO)	STX	52.25	▼	3	3	1.05	115- 175 (120-235%)	7.7	5.4	6.75	2.90	78	9/30	.48	2.35	3/31	.70	.70	YES
626 833 Seagen Inc. (NDO)	SGEN	121.22	3	3	2	.80	180- 270 (50-125%)	NMF	NIL	d2.53	NIL	10	9/30	d1.03	d1.61	9/30	NIL	NIL	YES
1177 Sealed Air (NDO)	SEE	53.29	2	3	5	1.10	70- 105 (30- 95%)	14.1	1.5	3.78	.80	12	9/30	.91	.71	12/31	.20	.20	YES
2320 SeaWorld Entertainment (NDO)	SEAS	55.54	3	4	3	1.45	70- 120 (25-115%)	12.6	NIL	4.40	NIL	46	9/30	1.99	1.28	9/30	NIL	NIL	YES
803 Select Med. Hldgs. (NDO)	SEM	24.30	4	4	3	1.35	40- 70 (65-190%)	13.5	2.1	1.80	.50	28	9/30	.21	.57	12/31	.125	.125	YES
766 Selective Ins. Group (NDO)	SIGI	92.61	3	2	2	.85	90- 135 (N- 45%)	16.5	1.3	5.62	1.20	40	9/30	.99	1.18	12/31	▲.30	.28	YES
2205 Sempra Energy (NDO)	SRE	163.69	2	2	2	.95	165- 220 (N- 35%)	18.7	2.9	8.76	4.75	81	9/30	1.97	1.70	3/31	1.145	1.10	YES
1373 Semtech Corp. (NDO)	SMTC	29.48	4	3	3	1.10	100- 150 (240-410%)	9.9	NIL	2.98	NIL	20	10/31	▲.65	.74	9/30	NIL	NIL	YES
126 Sensata Techn. plc (NDO)	ST	44.59	3	3	4	1.25	75- 115 (70-160%)	12.3	1.0	3.64	.44	47	9/30	.85	.87	12/31	.11	NIL	YES
1933 Sensient Techn. (NDO)	SXT	74.66	3	2	4	.95	55- 75 (N- %)	22.2	2.2	3.37	1.64	61	9/30	.85	.85	12/31	.41	.41	YES
2014 SentinelOne, Inc. (NDO)	S	14.25	-	4	-	NMF	60- 100 (320-600%)	NMF	NIL	d1.23	NIL	3	10/31	▲d.35	d.26	9/30	NIL	NIL	YES
396 Service Corp. Int'l (NDO)	SCI	69.36	▲	3	2	.95	65- 95 (N- 35%)	20.3	1.6	3.42	1.08	50	9/30	.68	1.16	12/31	▲.27	.23	YES
1535 Service Properties (NDO)	SVC	7.43	3	5	3	2.05	14- 25 (90-235%)	NMF	10.8	d.44	.80	67	9/30	.05	d.36	12/31	▲.20	.01	YES
2623 ServiceNow, Inc. (NDO)	NOW	392.26	1	3	3	1.00	620- 930 (60-135%)	NMF	NIL	3.73	NIL	9	9/30	.39	.31	9/30	NIL	NIL	YES
363 Shake Shack (NDO)	SHAK	49.71	3	3	3	1.20	55- 80 (10- 60%)	NMF	NIL	d.35	NIL	53	9/30	d.06	d.06	9/30	NIL	NIL	YES
997 Shaw Commun. 'B' (TSE)	SJRB.TO	36.92b	-	3	-	.80	35- 55 (N- 50%)	24.8	3.2	1.49	1.19	54	8/31	.34(b)	.50(b)	12/31	.296(b)	.296(b)	YES
2443 Shell Midstream L.P. (NDO)	SHLX						SEE FINAL SUPPLEMENT												
517 Shell plc (NDO)	SHEL	57.40	2	3	2	1.25	70- 105 (20- 85%)	9.8	3.5	5.87	2.00	11	9/30	.92	d.12	12/31	.50	.48	YES
927 Shenandoah Telecom. (NDO)	SHEN	18.41	-	4	-	NMF	12- 20 (N- 10%)	NMF	0.5	d.12	.09	83	9/30	d.05	.13	12/31	▲.08	.07	YES
1143 Sherwin-Williams (NDO)	SHW	253.59	3	1	4	.95	325- 400 (30- 60%)	25.9	1.0	9.78	2.60	43	9/30	2.83	2.09	12/31	.60	.55	YES
1821 Shopify Inc. (NDO)	SHOP	40.79	1	4	3	1.20	45- 70 (10- 70%)	NMF	NIL	d.19	NIL	4	9/30	d.02	.08	9/30	NIL	NIL	YES
157 Shyft Group (NDO)	SHYF	24.60	3	3	3	1.05	45- 65 (85-165%)	12.0	0.8	2.05	.20	77	9/30	.53	.63	12/31	.05	.025	YES
1770 Siemens AG (ADS) (PNK)	SIEGY	70.73	4	2	5	1.10	120- 165 (70-135%)	12.2	3.2	5.79	2.27	64	9/30	1.69	.79	12/31	NIL	NIL	YES
585 Sierra Wireless (NDO)	SWIR	29.23	-	4	-	1.10	20- 35 (N- 20%)	NMF	NIL	d.46	NIL	32	9/30	d.26	d1.03	9/30	NIL	NIL	YES
2526 Signature Bank (NDO)	SBNY	125.88	2	3	3	1.30	215- 325 (70-160%)	5.5	1.8	22.79	2.24	62	9/30	5.57	3.88	12/31	.56	.56	YES
★ 2174 Signet Jewelers Ltd. (NDO)	SIG	57.83	4	4	3	1.90	75- 130 (30-125%)	5.0	1.4	11.55	.80	37	10/31	▲.74	1.43	3/31	▲.20	.18	YES
1178 Silgan Holdings (NDO)	SLGN	53.68	3	2	3	.85	70- 95 (30- 75%)	13.6	1.2	3.96	.64	12	9/30	1.25	.96	12/31	.16	.14	YES
1374 Silicon Labs (NDO)	SLAB	139.85	3	3	4	1.10	175- 260 (25- 85%)	69.2	NIL	2.02	NIL	20	9/30	.60	d.45	9/30	NIL	NIL	YES
184 Silk Road Medical (NDO)	SLBK	53.65	4	4	2	1.35	30- 40 (N- %)	NMF	NIL	d1.08	NIL	72	9/30	d.29	d.40	9/30	NIL	NIL	YES
1536 Simon Property Group (NDO)	SPG	117.69	5	3	4	1.45	155- 230 (30- 95%)	19.6	6.4	5.99	7.50	67	9/30	1.65	2.07	12/31	▲1.80	1.65	YES
1934 Simply Good Foods (NDO)	SMPL	38.70	2	3	3	.95	40- 60 (5- 55%)	24.0	NIL	1.61	NIL	61	8/31	.36	.29	9/30	NIL	NIL	YES
1120 Simpson Manufacturing (NDO)	SSD																		

SO-TE

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago	
1344	Sonos, Inc. (NDQ)	SONO	18.20	2	4	4	1.05	40- 65 (120-255%)	27.2	NIL	.67	NIL	49	9/30	d.50	d.07	9/30	NIL	NIL	YES
1345	Sony Group ADR(g)	SONY	81.61	3	2	4	.85	120- 160 (45- 95%)	14.0	0.7	5.82	.58	49	9/30	1.46	1.52	12/31	.258	.266	YES
545	South Jersey Inds.	SJI	34.42	-	3	-	.90	30- 45 (N- 30%)	18.7	3.6	1.84	1.25	76	9/30	d.18	d.17	12/31	.31	.613	YES
142	Southern Co.	SO	67.48	3	2	2	.90	65- 90 (N- 35%)	20.1	4.0	3.36	2.72	66	9/30	1.31	1.22	12/31	.68	.66	YES
1587	Southern Copper	SCCO	60.64	4	3	4	1.15	70- 105 (15- 75%)	18.3	3.3	3.32	2.00	65	9/30	.67	1.12	12/31	▼.50	1.00	YES
312	Southwest Airlines	LUV	39.50	▼	3	4	1.10	60- 90 (50-130%)	15.7	0.5	2.52	.18	74	9/30	.50	d.23	12/31	NIL	NIL	YES
546	Southwest Gas	SWX	69.03	4	3	3	.90	75- 110 (10- 60%)	15.8	3.6	4.37	2.48	76	9/30	d.18	d.19	3/31	.62	.595	YES
536	Southwestern Energy	SWN	6.09	3	5	2	.85	18- 35 (195-475%)	3.9	NMF	1.56	NIL	30	9/30	.32	.24	9/30	NIL	NIL	YES
1954	SpartanNash Co. (NDQ)	SPNT	33.38	2	3	2	.50	30- 45 (N- 35%)	15.3	2.6	2.18	.87	5	9/30	.26	.42	12/31	.21	.20	YES
1771	Spectrum Brands	SPB	62.19	-	3	-	1.40	65- 100 (5- 60%)	25.3	2.7	2.46	1.68	64	9/30	.36	1.11	12/31	▲.42	.42	YES
547	Spire Inc.	SR	65.13	3	2	3	.85	95- 130 (45-100%)	14.8	4.4	4.40	2.88	76	9/30	d.20	d.26	3/31	▲.72	.685	YES
721	Spirit AeroSystems	SPR	27.24	3	4	3	1.75	70- 115 (155-320%)	NMF	0.1	d.48	.04	39	9/30	d.15	d.09	12/31	.01	.01	YES
313	Spirit Airlines	SAVE	21.01	-	4	-	1.75	40- 70 (90-235%)	NMF	NIL	d.50	NIL	74	9/30	.03	d.69	9/30	NIL	NIL	YES
1823	Spunk Inc. (NDQ)	SPKL	85.43	2	4	2	1.10	165- 280 (95-230%)	NMF	NIL	d3.95	NIL	4	10/31	♦d.20	d2.14	9/30	NIL	NIL	YES
2348	Spotify Tech. S.A.	SPOT	78.31	2	3	3	1.00	210- 320 (170-310%)	NMF	NIL	d1.65	NIL	33	9/30	d.99	d.46	9/30	NIL	NIL	YES
1955	Sprouts Farmers Market(NDQ)	SFM	33.75	2	3	2	.60	40- 60 (20- 80%)	15.3	NIL	2.21	NIL	5	9/30	.61	.56	9/30	NIL	NIL	YES
1772	Standex Int'l	SXI	104.57	3	3	4	1.10	115- 175 (10- 65%)	15.7	1.1	6.65	1.12	64	9/30	1.60	1.34	12/31	▲.28	.26	YES
1734	Stanley Black & Decker	SWK	78.62	5	3	3	1.40	165- 250 (110-220%)	18.4	4.1	4.28	3.20	52	9/30	.76	2.77	12/31	.80	.79	YES
1012	Stantec Inc. (TSE)	STN.TO	66.62b	2	2	2	.75	70- 95 (5- 45%)	19.5	1.1	3.41	.72	22	9/30	.86(b)	.72(b)	3/31	▲.18(b)	.165(b)	YES
364	Starbucks Corp. (NDQ)	SBUX	103.55	3	1	5	1.05	135- 165 (30- 60%)	32.3	2.0	3.21	2.12	53	9/30	.81	1.00	3/31	▲.53	.49	YES
2527	State Street Corp.	STT	76.24	3	3	3	1.25	100- 150 (30- 95%)	10.0	3.4	7.62	2.58	62	9/30	1.80	1.96	12/31	▲.63	.57	YES
743	Steel Dynamics (NDQ)	STLD	106.74	▲	3	3	1.25	90- 135 (N- 25%)	6.4	1.3	16.60	1.38	41	9/30	5.46	4.80	3/31	▲.34	.26	YES
1156	Steelcase, Inc. 'A'	SCS	7.18	5	3	4	1.20	20- 30 (160-320%)	12.0	5.6	.60	.40	25	8/31	.21	.21	12/31	▲.10	1.45	YES
574	Stegan Company	SCL	111.33	3	3	4	.80	130- 195 (15- 75%)	16.6	1.3	6.71	1.49	71	9/30	1.71	1.50	12/31	▲.365	.335	YES
406	Stericycle Inc. (NDQ)	SRCL	52.59	4	3	4	1.10	55- 85 (5- 60%)	21.5	NIL	2.45	NIL	70	9/30	.65	.44	9/30	NIL	NIL	YES
185	STERIS plc	STE	185.47	4	2	4	1.10	250- 340 (35- 85%)	21.1	1.0	8.80	1.88	72	9/30	1.99	1.99	12/31	.47	.43	YES
1800	Sitel Financial Corp.	SF	61.55	4	3	3	1.35	105- 155 (70-150%)	8.4	1.9	7.31	1.20	63	9/30	1.29	1.65	12/31	.30	.15	YES
2018	Sitich Fix (NDQ)	SFIX	4.03	-	4	-	1.15	30- 50 (NMF)	NMF	NIL	d1.35	NIL	1	10/31	♦d.50	d.02	12/31	NIL	NIL	YES
1376	STMICROELECTRONICS	STM	38.48	3	3	4	1.25	70- 105 (80-175%)	9.4	0.6	4.09	.24	20	9/30	1.16	.51	3/31	.06	.06	YES
1346	Stratays Ltd. (NDQ)	SSYS	13.54	4	4	3	1.00	35- 55 (160-305%)	NMF	NIL	d.76	NIL	49	9/30	.28	d.28	9/30	NIL	NIL	YES
1989	Strategic Education (NDQ)	STRA	79.68	3	3	3	.95	75- 115 (N- 45%)	26.0	3.0	3.06	2.40	14	9/30	.33	.59	12/31	.60	.60	YES
1990	Stride, Inc.	LRN	33.22	3	3	3	.80	60- 95 (80-185%)	12.5	NIL	2.65	NIL	14	9/30	d.54	d.15	9/30	NIL	NIL	YES
186	Stryker Corp.	SYK	237.90	3	1	4	1.20	305- 370 (30- 55%)	24.7	1.3	9.63	3.00	72	9/30	2.12	2.20	12/31	.695	.63	YES
2323	Sturm, Ruger & Co.	RGR	61.94	5	3	3	.65	70- 110 (15- 80%)	13.4	2.9	4.63	1.80	46	9/30	1.03	1.98	12/31	▲.41	.79	YES
614	Suburban Propane	SPH	15.91	3	3	2	1.05	30- 50 (90-215%)	7.1	8.2	2.24	1.30	36	9/30	d.86	d.26	12/31	.325	.325	YES
1121	Summit Materials(*)	SUM	28.75	3	3	3	1.55	40- 55 (40- 90%)	17.2	NIL	1.67	NIL	51	9/30	.72	.61	9/30	NIL	NIL	YES
2565	Sun Life Fin'l Svcs. (TSE)	SFLT	63.50b	3	2	5	1.00	75- 100 (20- 55%)	10.2	4.5	6.25	2.88	16	9/30	.80(b)	1.74(b)	12/31	▲.72(b)	.66(b)	YES
518	Suncoor Energy (TSE)	SU.TO	42.23b	3	3	1	1.30	90- 135 (115-220%)	11.4	4.9	3.71	2.08	11	9/30	d.45(b)	.59(b)	12/31	▲.52(b)	.42(b)	YES
2177	Sunoco LP	SUN	41.97	4	3	2	1.10	35- 55 (N- 30%)	9.2	7.9	4.58	3.30	37	9/30	.75	1.00	12/31	.826	.826	YES
1220	SunPower Corp. (NDQ)	SPWR	23.72	4	5	3	1.15	25- 45 (5- 90%)	21.6	NIL	▲.110	NIL	17	9/30	.74	d.49	9/30	NIL	NIL	YES
1221	Sunrun Inc. (NDQ)	RUN	31.07	3	4	3	1.55	40- 65 (30-110%)	58.6	NIL	▲.53	NIL	17	9/30	.96	.11	9/30	NIL	NIL	YES
955	Switch, Inc.	SWCH	SEE FINAL SUPPLEMENT																	
956	Synapsis (NDQ)	SYNA	99.98	▼	3	3	1.25	140- 210 (40-110%)	15.0	NIL	6.65	NIL	48	9/30	2.53	1.84	3/31	NIL	NIL	YES
2566	Synchrony Financial	SYF	34.39	3	3	3	1.50	60- 85 (75-145%)	6.3	2.7	5.42	.92	16	9/30	1.47	2.00	12/31	.23	.22	YES
804	Syneos Health (NDQ)	SYNH	34.66	▼	4	3	1.30	100- 150 (190-335%)	8.0	NIL	4.34	NIL	28	9/30	1.23	1.22	9/30	NIL	NIL	YES
2597	Synopsys, Inc. (NDQ)	SNPS	331.27	2	2	2	1.05	310- 415 (N- 135%)	34.9	NIL	9.50	NIL	2	10/31	♦1.91	1.82	9/30	NIL	NIL	YES
2528	Synovus Financial	SNV	38.83	3	3	3	1.50	60- 90 (55-130%)	7.3	3.6	5.33	1.40	62	9/30	1.33	1.21	3/31	♦.34	.33	YES
1956	Sysco Corp.	SY	85.13	3	3	2	1.25	85- 125 (N- 45%)	20.3	2.3	4.20	1.96	5	9/30	.97	.83	3/31	.49	.47	YES
928	T-Mobile US (NDQ)	TMUS	150.62	1	2	2	.80	215- 290 (45- 95%)	20.5	NIL	7.36	NIL	83	9/30	1.81	.55	9/30	NIL	NIL	YES
598	TC Energy Corp.	TRP	42.47	4	3	3	1.05	70- 110 (65-160%)	15.4	6.8	2.76	2.90	27	9/30	.61	.63	3/31	.711	.687	YES
397	TD SYNNEX Corp.	TEN	98.43	-	3	-	NMF	155- 235 (55-140%)	8.6	1.2	11.40	1.20	50	8/31	2.74	2.14	12/31	.30	.20	YES
1347	TE Connectivity	TEL	123.95	▼	2	3	1.15	170- 230 (35- 85%)	16.2	1.8	7.67	2.24	49	9/30	1.88	1.69	12/31	.56	.50	YES
2192	TJX Companies	TJX	79.46	2	3	2	1.15	80- 120 (N- 50%)	26.3	1.5	3.02	1.18	86	10/31	.91	.84	12/31	.295	.26	YES
1135	TRI Pointe Homes	TPH	18.11	3	3	3	1.35	35- 50 (95-175%)	4.2	NIL	4.31	NIL	34	9/30	1.45	1.17	9/30	NIL	NIL	YES
398	TTEC Holdings (NDQ)	TTEC	47.66	4	3	3	1.10	110- 165 (130-245%)	15.3	2.2	3.11	1.04	50	9/30	.47	.30	12/31	▲.52	.47	YES
1377	TTM Technologies (NDQ)	TTMI	15.43	3	3	2	1.00	20- 30 (30- 95%)	10.2	NIL	1.52	NIL	20	9/30	.56	.34	9/30	NIL	NIL	YES
1378	Taiwan Semic. ADR	TSM	81.62	3	1	5	.90	145- 175 (80-115%)	12.5	2.3	6									

December 16, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

TE-VA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Safety	Beta	Target	Price Range	Qtr. Ended	Earnings Per sh.					Year Ago	Qtr. Ended	Latest Div'd		Year Ago	
																		Qtr. Ended
2650 108 Tesla, Inc. (NDQ)	TSLA	182.45	1 3 2	1.35	330- 500	(80-175%)	42.9	NIL	4.25	NIL	31	9/30	.95	.48	9/30	NIL	NIL	YES
407 Tetra Tech (NDQ)	TEEK	153.35	3 3 3	1.00	125- 185	(N- 20%)	32.4	0.6	4.74	.92	70	9/30	1.26	1.05	12/31	.23	.20	YES
1627 Teva Pharm. ADR	TEVA	8.62	3 4 3	1.25	14- 25	(60-190%)	3.5	NIL	2.47	NIL	35	9/30	.59	.59	9/30	NIL	NIL	YES
1379 Texas Instruments (NDQ)	TXN	177.39	4 1 3	.90	185- 225	(5- 25%)	19.7	2.8	9.00	4.96	20	9/30	2.47	2.07	12/31	▲1.24	1.15	YES
365 Texas Roadhouse (NDQ)	TXRH	96.62	3 3 1	1.05	115- 170	(20- 75%)	22.6	2.0	4.27	1.92	53	9/30	.93	.75	12/31	.46	.40	YES
1773 Textron, Inc.	TXT	69.90	2 3 3	1.40	70- 110	(N- 55%)	16.8	0.1	4.17	.08	64	9/30	1.06	.85	3/31	.02	.02	YES
127 Thermo Fisher Sci.	TMO	557.21	2 1 4	.90	645- 785	(15- 40%)	30.3	0.2	18.42	1.20	47	9/30	3.79	4.79	3/31	.30	.26	YES
433 Thomson Reuters (TSE)	TRI.TO	158.69b	3 2 3	.75	180- 240	(15- 50%)	56.9	1.1	2.79	1.78	21	9/30	.57(b)	46(b)	12/31	▲45(b)	405(b)	YES
2324 Thor Inds.	THO	85.05	3 3 4	1.30	150- 225	(75-165%)	7.1	2.1	12.00	1.80	46	7/31	5.15	4.12	12/31	▲.45	.43	YES
1348 3D Systems	DDD	9.74	4 5 3	1.65	25- 50	(155-415%)	NMF	NIL	d.06	NIL	49	9/30	d.05	d.05	9/30	NIL	NIL	YES
1774 3M Company	MMM	124.63	4 1 3	.95	200- 250	(60-100%)	13.5	4.8	9.20	5.96	64	9/30	6.77	2.45	12/31	1.49	1.48	YES
732 Timken Co.	TKR	71.36	▲2 3 3	1.35	85- 125	(20- 75%)	11.6	1.7	6.17	1.24	56	9/30	1.52	1.18	12/31	.31	.30	YES
1824 Toast, Inc.	TOST	16.75	- 4 -	NMF	40- 65	(140-290%)	NMF	NIL	d.27	NIL	4	9/30	d.19	d1.05	9/30	NIL	NIL	YES
1137 Toll Brothers	TOL	46.86	3 3 3	1.50	50- 70	(5- 50%)	5.0	1.8	9.39	.83	34	10/31	▲5.63	3.02	12/31	.20	.17	YES
1936 Tootsie Roll	TR	45.69	3 1 3	.45	35- 45	(N- 3N)	47.6	0.8	.96	.36	61	9/30	.99	.36	12/31	.09	.08	YES
1122 TopBuild Corp.	BLD	156.71	3 3 3	1.10	190- 290	(20- 85%)	11.2	NIL	▲14.02	NIL	51	9/30	4.76	2.88	9/30	NIL	NIL	YES
2325 Topgolf Callaway	MOOG	21.55	▼3 3 4	1.55	35- 55	(60-155%)	28.0	NIL	.77	NIL	46	9/30	.23	.14	9/30	NIL	NIL	YES
1736 Toro Co.	TTC	109.96	2 2 2	1.05	90- 125	(N- 15%)	22.9	1.1	4.81	1.26	52	7/31	1.19	.89	12/31	.30	.263	YES
159 Toromont Inds. (TSE)	TIH.TO	102.99	2 1 3	.75	95- 115	(N- 10%)	20.3	1.5	5.08	1.56	77	9/30	1.50	1.13	3/31	.39	.35	YES
2529 Toronto-Dominion (TSE)	TD.TO	91.32b	5 1 4	.85	120- 145	(30- 60%)	11.0	4.2	8.32	3.84	62	10/31	▲3.62(b)	2.04(b)	3/31	▲.95(b)	.89(b)	YES
519 TotalEnergies SE ADR	TTE	59.77	3 3 3	1.15	65- 100	(10- 65%)	7.7	5.4	7.74	3.20	11	9/30	2.56	1.71	12/31	.674	.763	YES
1380 Tower Semiconductor (NDQ)	TSEM	44.75	- 3 -	.95	65- 95	(45-110%)	18.6	NIL	2.40	NIL	20	9/30	.73	.41	9/30	NIL	NIL	YES
109 Toyota Motor ADR(g)	TM	143.19	4 2 4	.80	215- 290	(50-105%)	7.7	3.4	18.60	4.90	31	9/30	2.29	4.13	12/31	1.762	2.098	YES
1144 Tractor Supply (NDQ)	TSCO	220.95	4 2 2	.80	260- 350	(20- 60%)	22.1	1.8	10.00	4.00	43	9/30	2.10	1.95	12/31	.92	.52	YES
2391 Trade Desk (The) (NDQ)	TTD	50.84	4 3 2	1.45	90- 130	(75-155%)	70.6	NIL	.72	NIL	84	9/30	.03	.12	9/30	NIL	NIL	YES
1737 Trane Technologies plc	TT	176.01	4 3 3	1.10	230- 350	(30-100%)	24.3	1.5	7.25	2.68	52	9/30	2.38	1.73	12/31	.67	.59	YES
723 TransDigm Group	TDG	616.85	1 3 3	1.25	880-1320	(45-115%)	32.1	NIL	19.23	NIL	39	9/30	3.98	3.58	9/30	NIL	NIL	YES
434 TransUnion	TRU	60.53	2 3 3	1.10	110- 165	(60-175%)	16.2	0.7	3.74	.42	21	9/30	.93	.91	12/31	1.05	.095	YES
2375 Travel + Leisure	TNL	38.45	3 4 3	1.70	75- 125	(95-225%)	8.4	4.4	4.57	1.70	6	9/30	1.38	1.15	12/31	.40	.35	YES
767 Travelers Cos.	TRV	187.21	▼4 1 3	.95	225- 275	(20- 45%)	13.5	2.0	13.91	3.72	40	9/30	2.20	2.60	12/31	.93	.88	YES
1937 TreeHouse Foods	THS	49.00	2 3 2	.65	50- 75	(N- 55%)	19.7	NIL	2.49	NIL	61	9/30	.18	.46	9/30	NIL	NIL	YES
1123 Trex Co.	TREX	45.25	3 3 3	1.20	95- 140	(110-210%)	35.1	NIL	▼1.29	NIL	51	9/30	.13	.63	9/30	NIL	NIL	YES
1775 TriMas Corp. (NDQ)	TRS	28.00	▼5 3 5	.90	30- 50	(5- 80%)	23.3	0.6	1.20	.16	64	9/30	.32	.45	12/31	.04	NIL	YES
1315 Trimble Inc. (NDQ)	TRMB	59.85	▼3 3 3	1.25	75- 115	(25- 90%)	20.8	NIL	2.88	NIL	55	9/30	.66	.66	9/30	NIL	NIL	YES
1638 TriNet Group	TNET	71.65	3 3 5	1.10	70- 110	(N- 55%)	18.2	NIL	3.94	NIL	57	9/30	1.22	1.16	9/30	NIL	NIL	YES
344 Trinity Inds.	TRN	30.48	▼3 3 4	1.05	35- 50	(15- 65%)	16.7	3.0	1.82	.92	24	9/30	.34	.29	12/31	.23	.21	YES
2434 Trinseo PLC	TSE	23.75	5 3 3	1.20	110- 165	(85-595%)	NMF	5.4	d2.65	1.28	87	9/30	d3.35	2.01	3/31	▲.32	.32	YES
2643 TripAdvisor, Inc. (NDQ)	TRIP	19.58	2 4 3	1.25	50- 65	(155-335%)	22.3	NIL	.88	NIL	1	9/30	.17	.01	9/30	NIL	NIL	YES
575 Tronox Holding plc	TROX	14.43	4 5 4	1.55	20- 40	(40-175%)	9.4	3.5	1.53	.50	71	9/30	.77	.70	12/31	.125	.10	YES
2530 Truist Fin'l	TFC	42.59	4 3 3	1.25	70- 100	(65-135%)	8.1	5.0	5.27	2.12	62	9/30	1.24	1.42	12/31	.52	.48	YES
1981 Turning Point Brands	TPB	21.80	3 4 3	.95	45- 80	(105-265%)	6.4	1.1	3.39	.24	90	9/30	.72	.65	3/31	.06	.055	YES
1825 Twilio Inc.	TWLO	46.09	2 4 2	1.10	120- 200	(60-335%)	NMF	NIL	d.39	NIL	4	9/30	d.27	.01	9/30	NIL	NIL	YES
219 2644 Twitter Inc.	TWTR	SEE FINAL SUPPLEMENT																
2624 Tyler Technologies	TYL	323.51	2 2 3	.85	455- 615	(40- 90%)	42.0	NIL	7.70	NIL	9	9/30	1.88	2.01	9/30	NIL	NIL	YES
617 1938 Tyson Foods 'A'	TSN	64.77	4 3 3	.75	95- 140	(45-115%)	8.6	3.0	7.50	1.92	61	9/30	1.63	2.30	3/31	▲.48	.46	YES
1538 UDR, Inc.	UDR	40.25	4 3 3	1.10	55- 80	(35-100%)	NMF	4.0	.40	1.60	67	9/30	.07	.06	12/31	.38	.363	YES
1124 UFP Industries (NDQ)	UFPI	81.52	4 3 4	1.10	100- 155	(25- 90%)	9.4	1.2	8.67	1.00	51	9/30	2.66	1.93	12/31	.25	.20	YES
548 UGI Corp.	UGI	38.60	4 2 4	1.05	50- 65	(30- 70%)	11.1	3.7	3.47	1.44	76	9/30	NIL	d.33	3/31	.36	.345	YES
1957 US Foods Hldg.	USFD	35.59	▲1 3 5	1.65	45- 70	(25- 95%)	14.4	NIL	2.48	NIL	5	9/30	.60	.48	9/30	NIL	NIL	YES
1939 USANA Health Sciences	USNA	55.21	▼5 3 4	.90	65- 100	(20- 78%)	13.3	NIL	4.15	NIL	61	9/30	.78	1.36	9/30	NIL	NIL	YES
226 2599 Uber Technologies	UBER	27.70	1 4 2	1.40	45- 75	(60-170%)	NMF	NIL	d1.64	NIL	2	9/30	d.61	d1.28	9/30	NIL	NIL	YES
586 Ubiquiti Inc.	UI	293.05	4 3 1	.90	310- 470	(5- 60%)	44.1	0.9	6.65	2.70	32	9/30	1.54	2.11	12/31	.60	.60	YES
2600 UiPath, Inc.	PATH	13.21	- 4 -	NMF	25- 40	(90-205%)	NMF	NIL	NIL	NIL	2	10/31	▲.05	NIL	9/30	NIL	NIL	YES
2179 Ultra Beauty (NDQ)	ULTA	472.52	3 3 3	1.25	465- 700	(N- 50%)	21.3	NIL	22.20	NIL	37	10/31	▲5.34	3.94	9/30	NIL	NIL	YES
2114 Under Armour 'A'	UA	9.65	4 4 4	1.35	12- 20	(25-105%)	19.7	NIL	.49	NIL	89	9/30	.19	.31	9/30	NIL	NIL	YES
399 UniFirst Corp.	UNF	191.96	4 2 4	.95	270- 365	(40- 90%)	33.7	0.6	5.69	1.24	50	8/31	1.39	1.82	3/31	▲.31	.60	YES
1940 Unilever PLC ADR(g)	UL	50.99	5 1 5	.75	75- 90	(45- 75%)	20.3	3.7	2.51	1.88	61	6/30	1.19(p)	1.42(p)	12/31	.421	.498	YES
345 Union Pacific	UNP	211.06	1 1 3	1.05	215- 245	(N- 15%)	19.3	2.5	10.95	5.20	24	9/30	3.19	2.57	9/30	1.30	1.07	YES
836 1407 Unisys Corp.	UIS	4.65	- 5 -	1.15	20- 35	(330-655%)	3.2	NIL	1.47	NIL	78	9/30	.05	.10	9/30	NIL	NIL	YES
314 United Airlines Hldgs. (NDQ)	UAL	45.03	3 4 3	1.65	90- 150	(100-235%)	6.3	NIL	7.16	NIL	74	9/30	2.81	d1.02	9/30	NIL	NIL	YES
1																		

VA-WO

Page 20

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 16, 2022

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
				Yield	Beta	Qtr. Ended	Earns. Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
2016 Varonis Systems (NDQ)	VRNS	20.91	3	4	3	1.15	45- 70 (115-235%)	NMF	NIL	d1.02	NIL	3	9/30	d.26	d.22	9/30	NIL	NIL	YES
128 Veeco Instruments (NDQ)	VECO	19.63	3	4	4	1.30	35- 55 (80-180%)	18.2	NIL	1.08	NIL	47	9/30	.27	.17	9/30	NIL	NIL	YES
815 Veeva Systems	VEEV	167.24	3	3	3	1.00	235- 355 (40-110%)	38.2	NIL	4.38	NIL	80	10/31	♦1.13	.97	9/30	NIL	NIL	YES
1539 Veritas, Inc.	VTR	45.46	2	3	4	1.25	55- 85 (20- 85%)	98.8	4.2	.46	1.90	67	9/30	.76	.16	12/31	.45	.45	YES
1540 Veris Residential	VRE	15.97	-	3	-	1.00	17- 25 (5- 55%)	NMF	NIL	d.37	NIL	67	9/30	d1.10	d.34	9/30	NIL	NIL	YES
2645 VeriSign Inc. (NDQ)	VRNS	197.29	1	2	3	.95	190- 290 (N- 45%)	30.1	NIL	6.56	NIL	1	9/30	1.58	1.40	9/30	NIL	NIL	YES
435 Verisk Analytics (NDQ)	VRSK	183.15	3	2	3	.90	190- 255 (5- 40%)	38.0	0.7	4.82	1.24	21	9/30	1.20	1.24	12/31	.31	.29	YES
933 Verizon Commun. (NDQ)	VZ	37.07	4	1	3	.60	90- 115 (145-210%)	7.0	7.0	5.31	2.61	83	9/30	1.32	1.41	3/31	♦.653	.64	YES
835 Vertex Pharm. (NDQ)	VRTX	317.60	▼	2	2	.75	320- 430 (N- 35%)	23.0	NIL	13.81	NIL	10	9/30	3.59	3.28	9/30	NIL	NIL	YES
1317 Vertiv Holdings	VRT	14.35	2	4	3	1.40	25- 40 (75-180%)	15.1	0.1	.95	.01	55	9/30	.06	.15	12/31	.01	.01	YES
587 Viasat, Inc. (NDQ)	VSAT	31.87	-	4	-	1.40	65- 95 (105-200%)	NMF	NIL	d1.01	NIL	32	9/30	d.64	.04	9/30	NIL	NIL	YES
1628 Viatrias Inc. (NDQ)	VTRS	10.92	▼	3	3	1.20	11- 17 (N- 55%)	NMF	4.4	d.19	.48	35	9/30	.29	.26	12/31	.12	.11	YES
1349 Viavi Solutions (NDQ)	VIAY	10.88	▲	3	3	.95	20- 30 (85-175%)	11.5	NIL	.95	NIL	49	9/30	.23	.24	9/30	NIL	NIL	YES
1541 VICI Properties	VICI	33.30	3	3	3	1.25	45- 70 (35-110%)	14.3	4.7	2.33	1.56	67	9/30	.34	.28	12/31	▲.39	.36	YES
1318 Vici Corp. (NDQ)	VICR	52.02	3	3	3	1.30	100- 150 (90-190%)	47.3	NIL	1.10	NIL	55	9/30	.18	.29	9/30	NIL	NIL	YES
2407 Viper Energy Part. (NDQ)	VNOM	32.35	1	4	1	1.45	30- 45 (N- 40%)	22.5	7.5	1.44	2.44	8	9/30	1.06	.26	12/31	▼.49	.38	YES
2326 Virgin Galactic	SPCE	5.12	▼	5	3	1.45	20- 40 (290-680%)	NMF	NIL	d.78	NIL	46	9/30	d.55	d.32	9/30	NIL	NIL	YES
2567 Virtu Financial (NDQ)	VIRT	22.61	4	3	4	.50	35- 50 (55-120%)	5.5	4.2	4.09	.96	16	9/30	.37	.59	12/31	.24	.24	YES
2568 Visa Inc. (V)	V	213.68	1	1	3	1.05	285- 345 (35- 60%)	26.2	0.8	8.17	1.80	16	9/30	1.93	1.62	12/31	▲.45	.375	YES
1350 Vishay Intertechnology	VSH	22.35	5	3	3	1.20	30- 45 (35-100%)	8.0	1.9	2.79	.42	49	9/30	.93	.63	12/31	.10	.10	YES
2327 Vista Outdoor	VSTO	27.78	3	3	4	.70	50- 70 (80-150%)	4.1	NIL	6.74	NIL	46	9/30	1.71	2.41	9/30	NIL	NIL	YES
978 Visteon Corp. (NDQ)	VC	148.09	1	3	2	1.20	150- 225 (N- 50%)	28.0	NIL	5.28	NIL	38	9/30	1.54	.18	9/30	NIL	NIL	YES
1222 Vistra Corp. (NDQ)	VST	23.44	2	3	2	1.10	65- 95 (175-305%)	3.3	3.3	▲7.09	.77	17	9/30	1.70	.01	12/31	▲.193	.15	YES
1351 VIZIO Holding	VZIO	9.70	-	4	-	NMF	13- 20 (35-105%)	NMF	NIL	d.07	NIL	49	9/30	.01	d.10	9/30	NIL	NIL	YES
2601 VMware, Inc. (NDQ)	VMW	119.65	-	3	-	.90	135- 205 (15- 70%)	16.8	NIL	7.13	NIL	2	10/31	1.47	1.72	9/30	NIL	NIL	YES
934 Vodafone Group ADR(g)(NDQ)	VOD	11.06	3	3	3	.95	25- 40 (125-260%)	9.2	8.3	1.20	.92	83	9/30	.58(p)	.57(p)	12/31	NIL	NIL	YES
1542 Vornado Realty Trust	VNO	22.90	3	3	3	1.25	50- 75 (120-230%)	39.5	9.3	.58	.20	67	9/30	.04	.20	12/31	.53	.53	YES
2220 Voya Financial	VOYA	63.57	▲	2	2	1.30	100- 150 (55-135%)	9.5	1.3	6.66	.80	73	9/30	2.30	1.15	12/31	.20	.20	YES
1125 Vulcan Materials	VMC	179.00	▲	2	3	1.10	155- 230 (N- 30%)	32.8	0.9	5.45	1.60	51	9/30	1.33	1.32	12/31	.40	.37	YES
1193 WD-40 Co. (NDQ)	WDFC	172.50	3	2	4	.50	160- 195 (N- 15%)	36.1	1.8	4.78	3.12	88	8/31	1.08	.61	12/31	.78	.72	YES
914 WEC Energy Group	WEC	94.25	3	1	4	.80	100- 125 (5- 35%)	21.2	3.1	4.45	2.91	68	9/30	.96	.92	12/31	.728	.678	YES
1543 W.P. Carey Inc. (NDQ)	WPC	79.74	3	3	4	1.05	90- 140 (15- 75%)	31.9	5.3	2.50	4.24	67	9/30	.51	.74	12/31	▲1.061	1.052	YES
2392 WPP PLC ADR	WPP	52.47	4	3	5	1.30	100- 150 (90-185%)	10.5	4.5	5.01	2.35	84	6/30	1.39(p)	1.98(p)	12/31	.847	.861	YES
2188 WW International (NDQ)	WW	3.97	-	5	-	1.35	13- 25 (225-530%)	6.2	NIL	.64	NIL	37	9/30	d2.93	.65	9/30	NIL	NIL	YES
346 Wabtec Corp. (NDQ)	WAB	101.74	2	3	2	1.25	110- 160 (10- 55%)	20.7	0.6	4.91	.60	24	9/30	1.22	1.14	12/31	.15	.12	YES
2152 Walgreens Boots (NDQ)	WBA	41.21	3	3	5	.85	45- 65 (10- 60%)	9.5	4.7	4.35	1.92	19	8/31	.80	1.17	12/31	.48	.468	YES
617 2153 Walmart Inc. (NDQ)	WMT	151.65	3	1	3	.55	200- 240 (30- 60%)	24.5	1.5	6.18	2.24	19	10/31	1.50	1.45	3/31	.56	.55	YES
2350 Warner Bros. Discovery (NDQ)	WBD	11.15	-	3	-	NMF	30- 50 (170-350%)	NMF	NIL	d1.64	NIL	33	9/30	d.95	NA	12/31	NIL	NIL	YES
2351 Warner Music Group (NDQ)	WMG	33.75	2	4	5	1.10	55- 90 (65-165%)	33.1	1.9	1.02	.64	33	9/30	.28	.05	12/31	.16	.15	YES
1507 Washington Federal (NDQ)	WAFD	33.36	2	3	1	1.00	35- 55 (5- 65%)	9.4	3.0	3.54	.99	29	9/30	1.07	.72	12/31	.24	.23	YES
NAME CHANGED TO ELMC COMMUNITIES																			
408 Washington R.E.I.T.	WCN	143.05	3	2	3	.80	155- 205 (10- 45%)	41.6	0.7	3.44	1.02	70	9/30	.92	.44	12/31	▲.255	.23	YES
409 Waste Management	WM	167.79	3	1	3	.80	180- 220 (5- 30%)	28.3	1.5	5.92	2.60	70	9/30	1.56	1.26	12/31	.65	.575	YES
129 Waters Corp. (NDQ)	WAT	340.29	3	2	3	.95	530- 715 (55-110%)	27.4	NIL	12.41	NIL	47	9/30	2.64	2.60	9/30	NIL	NIL	YES
1145 Watsco, Inc. (NDQ)	WSO	257.06	4	1	2	.85	365- 445 (40- 75%)	19.2	3.8	13.42	9.80	43	9/30	4.03	3.62	12/31	2.20	1.95	YES
1739 Watts Water Techn. (NDQ)	WTS	153.43	2	2	4	1.00	185- 250 (20- 65%)	24.7	0.8	6.21	1.28	52	9/30	1.79	1.39	12/31	.30	.26	YES
2646 Wayfair Inc. (NDQ)	W	38.54	3	5	3	1.65	130- 245 (235-535%)	NMF	NIL	d7.47	NIL	1	9/30	d2.11	d.75	9/30	NIL	NIL	YES
2531 Webster Fin'l	WBS	49.82	-	3	-	1.40	75- 110 (50-120%)	8.0	3.2	6.19	1.60	62	9/30	1.46	1.03	12/31	.40	.40	YES
1959 Weis Markets	WMK	84.82	2	3	1	.45	60- 90 (N- 5%)	21.0	1.6	4.03	1.36	5	9/30	1.07	1.06	12/31	▲.34	.32	YES
2532 Wells Fargo	WFC	43.66	2	3	3	1.20	60- 90 (35-105%)	9.8	2.9	4.45	1.25	62	9/30	.85	1.17	12/31	.30	.20	YES
1545 Welltower Inc. (NDQ)	WELL	70.19	3	3	4	1.00	75- 115 (5- 65%)	69.5	3.7	1.01	2.62	67	9/30	d.01	.42	12/31	.61	.61	YES
366 Wendy's Company (NDQ)	WEN	23.11	-	3	-	1.15	30- 45 (30- 95%)	24.1	2.3	.96	.53	53	9/30	.24	.19	12/31	1.25	.12	YES
328 Werner Enterprises (NDQ)	WERN	43.60	4	3	5	.75	65- 95 (50-120%)	12.6	1.2	3.47	.52	42	9/30	.90	.79	3/31	.13	.12	YES
1319 WESCO Int'l	WCC	121.64	2	3	2	1.50	230- 340 (90-180%)	8.2	NIL	14.86	NIL	55	9/30	4.30	2.02	9/30	NIL	NIL	YES
1164 West Fraser Timber	WFG	75.77	4	3	2	1.35	75- 115 (N- 50%)	14.0	1.6	▼5.41	1.20	93	9/30	2.50	4.20	12/31	.30	.20	YES
218 West Pharm. Svcs. (NDQ)	WST	239.44	▼	5	2	1.30	300- 405 (25- 70%)	34.1	0.3	7.03	.76	69	9/30	2.03	2.31	12/31	▲.19	.18	YES
1408 Western Digital	WDC	34.79	3	3	3	1.35	80- 115 (130-230%)	14.5	NIL	2.40	NIL	78	9/30	.20	2.49	9/30	NIL	NIL	YES
615 Western Midstream	WES	27.53	2	4	1	1.35	35- 60 (25-120%)	9.3	7.8	2.96	2.15	36	9/30	.66	.61	12/31	.50	.323	YES
2569 Western Union	WU	14.15	5	3	5	.85	25- 35 (75-145%)	8.3	6.6	1.70	.94	16	9/30	.42	.63	9/30	235	235	YES
576 Westlake Corp. (NDQ)	WLK	107.																	

December 16, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 21

WY-ZU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price		RANKS				3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS						Do Options Trade?
		Timeliness	Safety	Technical	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
																	Technical	Qtr. Ended	
2377 Wyndham Hotels	WH	71.77	2 3 3	1.40	110- 165	(55-130%)	20.2	1.8	3.56	1.28	6	9/30	1.21	1.09	12/31	.32	.32	YES	
2378 Wynn Resorts	(NDQ) WYNN	85.77	3 5 5	1.50	185- 340	(115-295%)	NMF	NIL	d1.12	NIL	6	9/30	d1.20	d1.45	9/30	NIL	NIL	YES	
979 XPEL, Inc.	(NDQ) XPEL	68.63	2 4 1	1.25	70- 115	(N- 70%)	37.3	NIL	1.84	NIL	38	9/30	.48	.30	9/30	NIL	NIL	YES	
329 XPO Logistics	XPO	35.88	- 3 -	NMF	65- 95	(80-165%)	8.6	NIL	4.15	NIL	42	9/30	1.45	.94	9/30	NIL	NIL	YES	
2206 Xcel Energy Inc.	(NDQ) XEL	68.68	3 1 4	.80	75- 90	(10- 30%)	21.1	3.0	3.25	2.05	81	9/30	1.18	1.13	12/31	.488	.458	YES	
2658 1409 Xerox Holdings	XRX	16.64	3 3 4	1.35	30- 45	(80-170%)	9.0	6.0	1.84	1.00	78	9/30	.19	.48	3/31	.25	.25	YES	
					NAME CHANGED TO XPERI INC.														
2026 1382 Xperi Holding	(NDQ) XPER				SEE LATEST REPORT														
1740 Xylem Inc.	XYL	112.04	2 3 3	1.10	75- 115	(N- 5%)	37.7	1.1	2.97	1.20	52	9/30	.79	.63	12/31	.30	.28	YES	
436 1571 Yamana Gold	AUY	5.50	- 4 -	.70	5- 8	(N- 45%)	23.9	2.2	.23	.12	92	9/30	.02	.06	3/31	.03	.03	YES	
2647 Yelp, Inc.	YELP	29.33	2 3 1	1.15	35- 55	(20- 90%)	36.7	NIL	.80	NIL	1	9/30	.13	.23	9/30	NIL	NIL	YES	
617 2329 YETI Holdings	YETI	45.28	▼4 3 4	1.50	90- 100	(100-120%)	17.2	NIL	2.64	NIL	46	9/30	.63	.64	9/30	NIL	NIL	YES	
368 Yum! Brands	YUM	130.91	▲3 2 5	1.00	135- 185	(5- 40%)	27.6	1.7	4.75	2.28	53	9/30	1.09	1.22	12/31	.57	.50	YES	
369 Yum China Holdings	YUMC	55.47	- 4 -	.85	75- 125	(35-125%)	33.4	0.9	1.66	.52	53	9/30	.49	.24	12/31	.12	.12	YES	
588 Zebra Techn. 'A'	(NDQ) ZBRA	261.80	▼3 3 3	1.10	415- 620	(60-135%)	14.8	NIL	17.73	NIL	32	9/30	4.12	4.55	9/30	NIL	NIL	YES	
836 1827 Zendesk Inc.	ZEN				SEE FINAL SUPPLEMENT														
935 Ziff Davis, Inc.	(NDQ) ZD	91.99	4 3 4	1.05	100- 150	(10- 65%)	42.2	NIL	2.18	NIL	83	9/30	.39	.04	9/30	NIL	NIL	YES	
2648 Zillow Group 'C'	(NDQ) Z	37.54	2 4 4	1.30	55- 85	(45-125%)	56.9	NIL	.66	NIL	1	9/30	d1.21	d1.29	9/30	NIL	NIL	YES	
189 Zimmer Biomet Hldgs.	ZBH	122.28	3 3 4	1.15	115- 170	(N- 40%)	17.5	0.8	6.97	1.00	72	9/30	1.58	1.81	12/31	.24	.24	YES	
2533 Zions Bancorp.	(NDQ) ZION	48.42	4 3 3	1.20	65- 100	(35-105%)	7.5	3.4	6.34	1.67	62	9/30	1.40	1.45	12/31	.41	.38	YES	
1639 ZipRecruiter, Inc.	ZIP	15.81	- 4 -	NMF	25- 40	(60-155%)	39.5	NIL	.40	NIL	57	9/30	.17	.17	9/30	NIL	NIL	YES	
442 1629 Zoetis Inc.	ZTS	155.33	3 2 4	1.00	225- 300	(45- 95%)	29.0	0.8	5.36	1.30	35	9/30	1.21	1.25	12/31	.325	.25	YES	
936 Zoom Video	(NDQ) ZM	72.90	2 4 3	.45	140- 235	(90-220%)	49.3	NIL	1.48	NIL	83	10/31	.16	1.11	9/30	NIL	NIL	YES	
★ 2017 Zscaler, Inc.	(NDQ) ZS	120.79	▲2 4 3	.95	215- 360	(80-200%)	NMF	NIL	1.15	NIL	3	10/31	▲.29	.14	9/30	NIL	NIL	YES	
2194 Zumiez Inc.	(NDQ) ZUMZ	22.43	▲3 4 3	1.15	40- 70	(80-210%)	15.4	NIL	1.46	NIL	86	10/31	▲.36	1.25	9/30	NIL	NIL	YES	

(e) All data adjusted for announced stock split or stock dividend.  
See back page of Ratings & Reports.  
◆ New figure this week.  
(b) Canadian Dollars.  
(d) Deficit.

(f) The estimate may reflect a probable increase or decrease.  
If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.  
(g) Dividends subject to foreign withholding tax for U.S. residents.

(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.  
(j) All Index data expressed in hundreds.  
(p) 6 months (q) Asset Value  
N=Negative figure NA=Not available NMF=No meaningful figure

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

## Safety 1 Companies with A++ Financial Strength Ratings

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	Industry
191	ABT	Abbott Labs.	105.41	3	1	Med Supp Non-Invasive
2604	ACN	Accenture Plc	292.74	3	1	IT Services
2426	APD	Air Products & Chem.	314.97	4	1	Chemical (Diversified)
2628	GOOG	Alphabet Inc.	99.87	1	1	Internet
2629	AMZN	Amazon.com	91.01	1	1	Internet
819	AMGN	Amgen	284.91	3	1	Biotechnology
1397	AAPL	Apple Inc.	146.63	1	1	Computers/Peripherals
2606	ADP	Automatic Data Proc.	264.39	3	1	IT Services
163	BDX	Becton, Dickinson	246.21	3	1	Med Supp Invasive
751	BRKB	Berkshire Hathaway 'B'	310.57	1	1	Insurance (Prop/Cas.)
1608	BMY	Bristol-Myers Squibb	80.70	2	1	Drug
943	CSCO	Cisco Systems	49.33	3	1	Telecom. Equipment
1966	KO	Coca-Cola	63.47	3	1	Beverage
2139	COST	Costco Wholesale	488.66	2	1	Retail Store
1306	EMR	Emerson Electric	95.15	4	1	Electrical Equipment
709	GD	Gen'l Dynamics	250.91	3	1	Aerospace/Defense
1141	HD	Home Depot	320.08	3	1	Retail Building Supply
1759	HON	Honeywell Int'l	215.60	3	1	Diversified Co.
727	ITW	Illinois Tool Works	224.19	4	1	Metal Fabricating
2618	INFY	Infosys Ltd. ADR	19.75	3	1	IT Services
1360	INTC	Intel Corp.	29.17	3	1	Semiconductor
206	JNJ	Johnson & Johnson	178.78	3	1	Med Supp Non-Invasive
1615	LLY	Lilly (Eli)	369.29	2	1	Drug
715	LMT	Lockheed Martin	490.67	3	1	Aerospace/Defense
2559	MA	MasterCard Inc.	356.09	1	1	Financial Svcs. (Div.)
360	MCD	McDonald's Corp.	271.59	4	1	Restaurant
208	MCK	McKesson Corp.	382.44	2	1	Med Supp Non-Invasive
180	MDT	Medtronic plc	78.79	3	1	Med Supp Invasive
1616	MRK	Merck & Co.	110.01	3	1	Drug
2586	MSFT	Microsoft Corp.	250.20	1	1	Computer Software
1929	NSRGY	Nestle SA ADS	117.47	3	1	Food Processing
2159	NKE	NIKE, Inc. 'B'	109.62	3	1	Shoe
718	NOC	Northrop Grumman	541.43	3	1	Aerospace/Defense
1619	NVS	Novartis AG ADR	90.96	4	1	Drug
1620	NVO	Novo Nordisk ADR	127.08	3	1	Drug
324	ODFL	Old Dominion Freight	289.76	4	1	Trucking
2588	ORCL	Oracle Corp.	79.43	3	1	Computer Software
1975	PEP	PepsiCo, Inc.	183.12	3	1	Beverage
1624	PFE	Pfizer, Inc.	50.73	3	1	Drug
1191	PG	Procter & Gamble	149.09	5	1	Household Products
141	PEG	Public Serv. Enterprise	60.27	3	1	Electric Utility (East)
720	RTX	Raytheon Technologies	100.68	3	1	Aerospace/Defense
364	SBUX	Starbucks Corp.	103.55	3	1	Restaurant
186	SYK	Stryker Corp.	237.90	3	1	Med Supp Invasive
1378	TSM	Taiwan Semic. ADR	81.62	3	1	Semiconductor
1379	TXN	Texas Instruments	177.39	4	1	Semiconductor
767	TRV	Travelers Cos.	187.21	4	1	Insurance (Prop/Cas.)
345	UNP	Union Pacific	211.06	1	1	Railroad
806	UNH	UnitedHealth Group	535.04	1	1	Medical Services
933	VZ	Verizon Communic.	37.07	4	1	Telecom. Services
2568	V	Visa Inc.	213.68	1	1	Financial Svcs. (Div.)
2153	WMT	Walmart Inc.	151.65	3	1	Retail Store

## Also available from Value Line...

Visit our product page at <https://investors.valueline.com> or call 1-800-VALUELINE

**The Value Line INFORMATION YOU SHOULD KNOW — Wealth Newsletter** - No matter where you are in life, you can successfully plan and save for the retirement you want. We can help. Each month, you will learn the answers you need to know to basic planning questions.

**Special Situations** - *The Value Line Special Situations Service* is designed for those seeking investment ideas in the small-cap arena that span the range from aggressive to income oriented.

**Select** - Once a month, subscribers receive a detailed report by *Value Line* senior analysts, recommending one stock that has the best upside and risk/reward ratio.

**Value Line Select: Dividend Income & Growth** - A monthly, in-depth report recommending one dividend-paying stock, providing extensive information about the company's finances, prospects, and projected earnings. One alternative selection is also evaluated.

**Value Line Select: ETFs** - Once a month, subscribers receive a thorough report by Value Line senior analysts, recommending one ETF that is expected to outperform the broader market.

**Fund Advisor Plus** - An essential, one-of-a-kind investment guide that recommends a model portfolio of mutual funds based on risk tolerance and time horizon. The service also includes data and analysis on 20,000 mutual funds.

**Options Survey** - Interactive daily analysis and rankings of more than 200,000 Stock and Stock Index Options—now with Bid and Ask Prices and Evaluations.

**The Value Line Climate Change Investing Service** – Subscribers receive an insightful monthly report by *Value Line* analysts that is designed for the climate-conscious, profit-oriented investor. It also includes a managed portfolio of twenty stocks that stand to benefit from business opportunities related to Climate Change.

**The Value Line Mergers & Acquisitions Service** - This service is designed for investors who are interested in mergers & acquisitions. The objective of the publication is to identify companies (one per month) that offer characteristics that would interest larger corporations or private equity firms.

For fastest service order online at <https://investors.valueline.com> or call 1-800-VALUELINE  
(Monday – Friday, 8:00 a.m. – Midnight EST).



THE VALUE LINE INVESTMENT SURVEY®—RATINGS AND REPORTS  
551 Fifth Avenue  
New York, NY 10176  
Phone: 212-907-1500

**6780**

<b>INDUSTRIES, IN ORDER OF TIMELINESS RANK*</b>			
Arrow (▲▼) before name indicates that a <b>significant change in Rank</b> has occurred since the preceding week.			
1 Internet	26 Public/Private Equity	51 Building Materials	76 Natural Gas Utility
2 Computer Software	27 Oil/Gas Distribution	52 Machinery	77 Heavy Truck & Equip
3 Cyber Security	28 Medical Services	53 Restaurant	78 Computers/Peripherals
4 E-Commerce	29 Thrift	54 Cable TV	79 Oilfield Svcs/Equip.
5 Retail/Wholesale Food	30 Natural Gas (Div.)	55 Electrical Equipment	80 Healthcare Information
6 Hotel/Gaming	31 Automotive	56▲ Metal Fabricating	81 Electric Utility (West)
7 Brokers & Exchanges	32▼ Wireless Networking	57 Human Resources	82 Insurance (Life)
8 Petroleum (Producing)	33 Entertainment	58 Reinsurance	83 Telecom. Services
9 IT Services	34 Homebuilding	59 Shoe	84 Advertising
10 Biotechnology	35 Drug	60 Beverage	85 Toiletries/Cosmetics
11 Petroleum (Integrated)	36 Pipeline MLPs	61 Food Processing	86 Retail (Softlines)
12 Packaging & Container	37 Retail (Hardlines)	62 Bank	87 Chemical (Diversified)
13 Semiconductor Equip	38 Auto Parts	63 Investment Banking	88 Household Products
14 Educational Services	39 Aerospace/Defense	64 Diversified Co.	89 Apparel
15 Retail Automotive	40 Insurance (Prop/Cas.)	65 Metals & Mining (Div.)	90 Tobacco
16 Financial Svcs. (Div.)	41▲ Steel	66 Electric Utility (East)	91 Publishing
17 Power	42 Trucking	67 R.E.I.T.	92 Precious Metals
18▲ Maritime	43 Retail Building Supply	68 Electric Util. (Central)	93 Paper/Forest Products
19 Retail Store	44▲ Water Utility	69▼ Med Supp Non-Invasive	
20 Semiconductor	45 Entertainment Tech	70 Environmental	
21 Information Services	46 Recreation	71 Chemical (Specialty)	
22 Engineering & Const	47 Precision Instrument	72 Med Supp Invasive	
23 Chemical (Basic)	48▼ Telecom. Equipment	73 Asset Management	
24 Railroad	49 Electronics	74 Air Transport	
25 Furn/Home Furnishings	50 Industrial Services	75 Bank (Midwest)	

\*Based on the Timeliness™ ranks of the stocks in the industry

**Noteworthy Rank Changes**

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

**STOCKS MOVING UP IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
Analog Devices	2	1	Dynamism of the ranking system.	
Casey's Gen'l Stores	2	1	Dynamism of the ranking system.	
Dollar General	2	1	Dynamism of the ranking system.	
Science Applications	3	2	Earnings turnaround, as forecast. Oct. period \$1.90 vs. year ago \$1.85. Our estimate was \$1.90.	\$7.47
US Foods Hldg.	2	1	Dynamism of the ranking system.	

**STOCKS MOVING DOWN IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
Carvana Co.	1	-	Rank removed - see report.	
Cracker Barrel	3	4	Surprise factor, decreasing profit growth. Oct. period 99¢ vs. year ago \$1.52. Our estimate was \$1.20.	Under Review
Equitable Holdings	1	2	Dynamism of the ranking system.	
Lindsay Corp.	1	2	Dynamism of the ranking system.	
Mettler-Toledo Int'l	1	2	Dynamism of the ranking system.	

December 16, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 25

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
			Timeliness	Safety	Technical							Timeliness	Safety	Technical			
<b>Internet (INDUSTRY RANK 1)</b>																	
2626	Airbnb, Inc.	98.51	2	3	3	1.70	42.6	NIL	130-240%								
2628	Alphabet Inc.	99.87	1	1	2	0.95	16.1	NIL	130-180%								
2629	Amazon.com	91.01	1	1	1	0.90	43.8	NIL	190-255%								
2631	Booking Holdings	2056.52	1	3	4	1.20	18.4	NIL	30-95%								
2634	eBay Inc.	43.94	2	3	3	1.05	13.2	2.2	60-140%								
2635	Etsy, Inc.	137.21	2	3	4	1.25	38.8	NIL	40-110%								
2636	Expedia Group	100.66	1	3	3	1.40	19.1	NIL	90-190%								
2638	Match Group	45.78	2	3	3	1.20	17.6	NIL	95-185%								
2639	Meta Platforms	122.43	1	3	4	1.00	12.0	NIL	160-290%								
2640	Pinterest, Inc.	23.93	2	4	3	1.15	28.5	NIL	65-170%								
2641	Snap Inc.	10.10	2	4	3	1.15	NMF	NIL	60-150%								
2643	TripAdvisor, Inc.	19.58	2	4	3	1.25	22.3	NIL	155-335%								
2645	VeriSign Inc.	197.29	1	2	3	0.95	30.1	NIL	N-45%								
2647	Yelp, Inc.	29.33	2	3	1	1.15	36.7	NIL	20-90%								
2648	Zillow Group 'C'	37.54	2	4	4	1.30	56.9	NIL	45-125%								
<b>Computer Software (INDUSTRY RANK 2)</b>																	
2573	Adobe Inc.	334.09	2	2	3	0.90	31.7	NIL	75-135%								
2574	Alteryx, Inc.	41.48	2	3	1	1.05	NMF	NIL	215-370%								
2576	Appian Corp.	36.87	2	4	2	1.30	NMF	NIL	210-430%								
2577	Autodesk, Inc.	198.39	2	3	3	1.10	53.9	NIL	25-90%								
2578	Block, Inc.	63.14	1	4	3	1.75	NMF	NIL	50-145%								
2580	Cloudflare, Inc.	43.25	1	4	2	1.10	NMF	NIL	110-245%								
2581	Datadog, Inc.	70.26	1	3	2	1.10	82.7	NIL	130-250%								
2583	Guidewire Software	57.75	2	3	3	1.00	NMF	NIL	115-220%								
2584	Intuit Inc.	395.14	1	2	3	1.10	29.1	0.8	55-110%								
2585	Lyft, Inc.	10.78	2	4	3	1.60	NMF	NIL	225-410%								
2586	Microsoft Corp.	250.20	1	1	4	0.90	23.8	1.1	30-55%								
2587	MongoDB, Inc.	148.72	2	4	2	1.15	NMF	NIL	180-365%								
2589	PTC Inc.	123.33	1	3	2	1.10	25.7	NIL	40-110%								
2594	SS&C Techn. Hldgs	52.29	2	3	3	1.15	10.3	1.6	90-195%								
2595	Snowflake Inc.	135.63	1	4	2	1.55	NMF	NIL	N-60%								
2597	Synopsys, Inc.	331.27	2	2	2	1.05	34.9	NIL	N-25%								
2599	Uber Technologies	27.70	1	4	2	1.40	NMF	NIL	60-170%								
<b>Cyber Security (INDUSTRY RANK 3)</b>																	
1013	CrowdStrike Hldgs.	118.33	1	4	2	0.95	NMF	NIL	160-330%								
2009	NICE Ltd. ADR	196.64	2	2	2	0.80	25.7	NIL	55-110%								
2011	Okta, Inc.	61.94	2	3	3	0.95	NMF	NIL	110-215%								
2012	Palo Alto Networks	169.99	1	3	2	1.00	NMF	NIL	25-110%								
2015	Tenable Holdings	37.26	2	3	3	1.15	NMF	NIL	75-155%								
2017	Zscaler, Inc.	120.79	2	4	3	0.95	NMF	NIL	80-200%								
<b>E-Commerce (INDUSTRY RANK 4)</b>																	
1807	Coupa Software	62.70	2	3	3	1.05	NMF	NIL	155-285%								
1809	Five9, Inc.	66.22	1	3	3	0.85	NMF	NIL	105-200%								
1810	GoDaddy, Inc.	75.79	1	3	3	1.05	31.2	NIL	60-135%								
1811	HubSpot, Inc.	281.10	1	3	3	1.35	NMF	NIL	40-110%								
1812	Mercadolibre Inc.	881.90	1	3	3	1.20	85.9	NIL	45-120%								
1813	New Relic, Inc.	55.29	1	4	3	1.00	NMF	NIL	45-145%								
1820	Salesforce, Inc.	133.93	1	3	3	0.90	NMF	NIL	85-180%								
1821	Shopify Inc.	40.79	1	4	3	1.20	NMF	NIL	10-70%								
1822	Smartsheet Inc.	36.52	1	3	3	0.85	NMF	NIL	90-215%								
1823	Splunk Inc.	85.43	2	4	2	1.10	NMF	NIL	95-230%								
1825	Twilio Inc.	46.09	2	4	2	1.10	NMF	NIL	160-335%								
1826	Workday, Inc.	164.61	1	3	3	1.00	NMF	NIL	35-100%								
<b>Retail/Wholesale Food (INDUSTRY RANK 5)</b>																	
1944	Ali. Couche-Tard	61.50	2	2	2	0.75	17.3	0.8	45-95%								
1945	Casey's Gen'l Stores	230.65	1	3	2	0.90	24.6	0.7	N-30%								
1951	Loblaws Cos. Ltd.	122.07	2	1	3	0.55	21.1	1.3	N-25%								
1954	SpartanNash Co.	33.38	2	3	2	0.50	15.3	2.6	N-35%								
1955	Sprouts Farmers Market	33.75	2	3	2	0.60	15.3	NIL	20-80%								
1957	US Foods Hldg.	35.59	1	3	5	1.65	14.4	NIL	25-95%								
1959	Weis Markets	84.82	2	3	1	0.45	21.0	1.6	N-5%								
1960	Weston (George)	171.21	2	1	3	0.60	13.0	1.6	10-35%								
<b>Hotel/Gaming (INDUSTRY RANK 6)</b>																	
2357	Caesars Entertainment	49.79	1	4	4	2.10	NMF	NIL	10-80%								
2359	Churchill Downs	219.86	2	3	3	1.40	22.1	0.3	20-75%								
2360	DraftKings Hldgs.	14.83	2	4	3	1.70	NMF	NIL	170-340%								
2362	Hilton Grand Vacations	42.89	1	4	3	1.55	16.3	NIL	30-120%								
2363	Hilton Worldwide	139.14	1	3	3	1.15	27.7	0.4	30-100%								
2366	Las Vegas Sands	47.70	2	3	5	1.05	NMF	NIL	25-90%								
2368	MGM Resorts Int'l	37.80	2	4	4	1.75	40.2	NIL	70-165%								
2369	Marriott Int'l	162.04	2	3	3	1.30	24.0	1.0	N-45%								
2370	Marriott Vacations	143.13	2	3	3	1.70	13.6	2.0	N-50%								
2373	PENN Entertainment	34.18	2	4	3	1.75	17.9	NIL	105-235%								
2377	Wyndham Hotels	71.77	2	3	3	1.40	20.2	1.8	55-130%								
<b>Brokers &amp; Exchanges (INDUSTRY RANK 7)</b>																	
1788	Interactive Brokers	77.66	2	3	1	1.05	20.9	0.5	15-75%								
1790	LPL Financial Hldgs.	223.42	1	3	2	1.30	29.6	0.4	N-45%								
1793	Schwab (Charles)	81.24	1	3	2	1.15	23.6	1.1	N-50%								
<b>Petroleum (Producing) (INDUSTRY RANK 8)</b>																	
2394	APA Corp.	45.71	2	5	2	1.80	5.1	2.2	10-110%								
2395	Black Stone Minerals	17.74	2	3	2	1.10	31.1	10.1	N-N								
2396	CSW Industrials	118.88	1	2	1	0.90	18.7	0.6	15-50%								
2401	Diamondback Energy	142.00	2	3	2	1.50	11.6	2.1	N-20%								
2405	Pioneer Natural Res.	230.37	2	3	1	1.25	8.0	9.1	15-75%								
2407	Viper Energy Part.	32.35	1	4	1	1.45	22.5	7.5	N-40%								
<b>IT Services (INDUSTRY RANK 9)</b>																	
2608	CDW Corp.	186.93	1	3	3	1.05	22.1	1.3	N-20%								
2613	Elastic N.V.	52.35	1	4	2	1.15	NMF	NIL	110-255%								
2614	Fair Isaac	612.10	1	3	2	1.10	43.9	NIL	N-45%								
2616	Fiserv Inc.	102.19	1	2	3	1.00	14.4	NIL	30-75%								
2623	ServiceNow, Inc.	392.26	1	3	3	1.00	NMF	NIL	60-135%								
2624	Tyler Technologies	323.51	2	2	3	0.85	42.0	NIL	40-90%								
<b>Biotechnology (INDUSTRY RANK 10)</b>																	
817	Alkermes plc	25.51	1	3	4	0.95	NMF	NIL	20-95%								
818	Alnylam Pharmac.	226.20	2	4	2	0.90	NMF	NIL	N-N								
821	BioMarin Pharmac.	103.53	2	3	2	0.85	NMF	NIL	N-55%								

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Est'd.
			Timeliness	Safety	Technical							Timeliness	Safety	Technical				
<b>Power (INDUSTRY RANK 17)</b>																		
1205	AES Corp.	28.37	1	3	2	1.10	22.5	2.3	N-	25%								
1209	EnerSys	76.35	2	3	4	1.20	28.4	0.9	N-	50%								
1210	Enphase Energy	335.82	2	4	2	1.10	NMF	NIL	N-	N%								
1214	NRG Energy	40.84	2	3	1	1.10	5.2	3.4	10-	60%								
1216	Northland Power	38.21	2	3	2	0.85	20.7	3.1	45-	110%								
1217	Ormat Technologies	91.37	2	3	1	0.75	58.2	0.5	10-	65%								
1222	Vistra Corp.	23.44	2	3	2	1.10	3.3	3.3	175-	305%								
<b>Maritime (INDUSTRY RANK 18)</b>																		
333	Golar LNG Ltd.	24.77	2	5	2	1.20	2.6	NIL	N-	60%								
334	Kirby Corp.	68.55	2	3	2	1.15	24.9	NIL	N-	15%								
336	SFL Corp. Ltd.	9.80	2	3	2	1.20	9.7	9.4	45-	105%								
<b>Retail Store (INDUSTRY RANK 19)</b>																		
2139	Costco Wholesale	488.66	2	1	2	0.65	34.9	0.7	10-	35%								
2140	Dillard's, Inc.	352.16	1	4	2	1.25	13.5	0.2	N-	20%								
2141	Dollar General	245.93	1	2	2	0.65	20.1	0.9	10-	50%								
2142	Dollar Tree, Inc.	147.84	1	3	2	0.75	20.4	NIL	5-	55%								
2143	Five Below, Inc.	183.36	1	3	4	1.30	38.0	NIL	45-	115%								
<b>Semiconductor (INDUSTRY RANK 20)</b>																		
1353	Advanced Energy	90.60	2	3	3	1.35	15.4	0.4	40-	110%								
1354	Advanced Micro Dev.	73.62	2	3	4	1.30	16.7	NIL	90-	185%								
1356	Analog Devices	167.84	1	1	4	1.00	17.3	1.8	15-	45%								
1357	Broadcom Inc.	530.64	2	3	5	1.10	17.3	3.1	65-	150%								
1365	Micron Technology	54.04	1	3	3	1.20	9.9	0.9	65-	150%								
1368	NVIDIA Corp.	166.10	2	3	4	1.30	46.5	0.1	25-	85%								
1369	ON Semiconductor	71.57	2	3	2	1.40	14.6	NIL	N-	45%								
1371	Qorvo Inc.	97.56	2	3	4	1.10	11.5	NIL	125-	245%								
1381	WolfSpeed, Inc.	82.54	1	4	2	1.20	NMF	NIL	35-	100%								
<b>Information Services (INDUSTRY RANK 21)</b>																		
420	Ceridian HCM Holding	64.53	2	4	3	1.20	NMF	NIL	30-	125%								
421	Clarivate Plc	9.60	2	4	3	0.95	NMF	NIL	65-	160%								
424	Dun & Bradstreet	13.83	2	3	4	1.10	11.9	1.4	115-	225%								
428	Forrester Research	36.08	2	3	3	1.05	16.4	NIL	80-	165%								
429	Gartner Inc.	350.46	2	3	3	1.25	37.4	NIL	20-	85%								
431	Moody's Corp.	291.30	2	3	3	1.10	36.5	1.0	N-	50%								
432	S&P Global	350.31	1	2	3	1.00	29.8	1.0	15-	40%								
434	TransUnion	60.53	2	3	3	1.10	16.2	0.7	80-	175%								
<b>Engineering &amp; Const (INDUSTRY RANK 22)</b>																		
1000	API Group Corp.	19.10	2	3	5	1.25	40.6	NIL	5-	55%								
1001	AECOM	84.69	2	3	3	1.25	23.0	0.9	N-	55%								
1002	Construction Partners	28.37	2	3	1	0.95	47.3	NIL	5-	60%								
1006	KBR, Inc.	53.31	2	3	3	1.30	19.2	0.9	20-	90%								
1009	Quanta Services	150.82	2	3	2	1.20	23.1	0.2	N-	35%								
1012	Stantec Inc.	66.62	2	2	2	0.75	19.5	1.1	5-	45%								
<b>Chemical (Basic) (INDUSTRY RANK 23)</b>																		
1593	Corteva, Inc.	64.36	2	3	2	0.95	22.5	0.9	N-	25%								
1595	DuPont de Nemours	70.42	2	3	4	1.20	19.3	2.0	20-	85%								
1597	Mosaic Company	48.19	2	3	1	1.20	3.9	1.6	190-	335%								
1599	Olin Corp.	55.03	2	3	2	1.30	5.9	1.5	165-	290%								
<b>Railroad (INDUSTRY RANK 24)</b>																		
338	CSX Corp.	31.35	2	3	3	1.05	16.1	1.3	10-	75%								
340	Can. Pacific Railway	80.19	2	2	3	1.00	26.2	0.7	10-	55%								
345	Union Pacific	211.06	1	1	3	1.05	19.3	2.5	N-	15%								
346	Wabtec Corp.	101.74	2	3	2	1.25	20.7	0.6	10-	55%								
<b>Furn/Home Furnishings (INDUSTRY RANK 25)</b>																		
1147	Ethan Allen Interiors	26.65	2	3	2	0.90	7.8	4.8	125-	240%								
1150	La-Z-Boy Inc.	24.44	2	3	3	1.15	8.0	3.0	85-	165%								
1152	Masonite Int'l	72.76	2	3	3	1.15	7.0	NIL	160-	300%								
1155	RH	260.81	1	4	3	1.65	14.2	NIL	15-	90%								
1157	Tempur Sealy Int'l	31.51	2	4	3	1.40	11.1	1.3	120-	265%								
<b>Public/Private Equity (INDUSTRY RANK 26)</b>																		
2438	Blackstone Inc.	81.97	2	3	3	1.30	23.2	4.4	20-	85%								
2441	KKR & Co.	49.57	2	3	3	1.30	13.4	1.3	20-	70%								
<b>Oil/Gas Distribution (INDUSTRY RANK 27)</b>																		
591	Cheniere Energy Inc.	172.34	1	3	1	1.00	74.6	0.9	N-	N%								
594	EnLink Midstream LLC	12.45	2	5	2	1.55	19.2	3.8	N-	30%								
597	Pembina Pipeline	47.85	2	3	3	1.05	8.7	5.5	35-	100%								
<b>Medical Services (INDUSTRY RANK 28)</b>																		
784	Centene Corp.	86.35	2	3	2	1.00	15.0	NIL	10-	70%								
785	Cigna Corp.	327.39	1	3	2	1.15	13.8	1.4	N-	45%								
787	Elevance Health	522.34	1	3	2	1.15	16.9	1.0	N-	50%								
792	HCA Healthcare	235.35	2	3	3	1.15	13.5	1.0	5-	55%								
793	Humana Inc.	547.42	1	3	2	1.10	20.8	0.6	N-	40%								
795	IQVIA Holdings	211.93	1	3	3	1.25	19.7	NIL	30-	95%								
797	Laboratory Corp.	236.39	2	3	4	1.05	13.6	1.2	15-	75%								
805	Tenet Healthcare	44.60	1	4	3	1.45	7.4	NIL	90-	215%								
806	UnitedHealth Group	535.04	1	1	2	1.05	22.7	1.2	N-	10%								
<b>Thrift (INDUSTRY RANK 29)</b>																		
1505	Northwest Bancshares	14.31	2	3	1	0.85	14.9	5.7	N-	40%								
1507	Washington Federal	33.36	2	3	1	1.00	9.4	3.0	5-	65%								
<b>Natural Gas (Div.) (INDUSTRY RANK 30)</b>																		
522	Antero Resources	31.84	2	5	2	1.30	4.7	NIL	105-	295%								
527	Devon Energy	66.55	1	4	1	1.50	7.3	1.1	35-	125%								
529	EQT Corp.	37.07	2	5	2	1.05	4.9	1.6	145-	360%								
532	National Fuel Gas	62.97	2	3	1	0.85	9.9	3.0	75-	170%								
533	New Fortress Energy	47.91	2	5	1	1.30	24.8	0.8	5-	100%								
<b>Automotive (INDUSTRY RANK 31)</b>																		
102	Ferrari N.V.	223.68	1	3	4	0.90	40.3	0.7	5-	60%								
104	Gen'l Motors	38.79	2	3	4	1.30	5.8	0.9	30-	105%								
108	Tesla, Inc.	182.45	1	3	2	1.35	42.9	NIL	80-	175%								
<b>Wireless Networking (INDUSTRY RANK 32)</b>																		
581	Impinj, Inc.	116.91	1	5	1	1.60	NMF	NIL	N-	5%								
584	SBA Communications	293.52	1	3	4	0.85	66.9	1.1	5-	60%								
<b>Entertainment (INDUSTRY RANK 33)</b>																		
2332	Disney (Walt)	95.93	2	2	3	1.05	20.2	NIL	60-	120%								
2338	Lions Gate A'	7.71	2	4	4	0.90	NMF	NIL	160-	290%								
2339	Live Nation Entertain.	73.88	2	3	3	1.30	94.7	NIL	35-	95%								
2341	Netflix, Inc.	312.59	1	3	3	0.90	29.7	NIL	45-	120%								
2342	Nexstar Media Group	181.38	1	3	2	1.45	7.6	2.0	75-	165%								
2348	Spotify Tech. S.A.	78.31																

# Timely Stocks

## Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Ticker	Recent Price	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Ticker	Recent Price	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank
1205	AES Corp.	AES	28.37	3	2	22.5	2.3	Power	17	581	Impinj, Inc.	PI	116.91	5	1	NMF	NIL	Wireless Networking	32
1984	Adtalem Global Educ.	ATGE	39.46	3	1	9.7	NIL	Educational Services	14	2584	Intuit Inc.	INTU	395.14	2	3	29.1	0.8	Computer Software	2
817	Alkermes plc	ALKS	25.51	3	4	NMF	NIL	Biotechnology	10	1790	LPL Financial Hldgs.	LPLA	223.42	3	2	29.6	0.4	Brokers & Exchanges	7
2628	Alphabet Inc.	GOOG	99.87	1	2	16.1	NIL	Internet	1	1391	Lam Research	LRCX	452.60	3	3	11.6	1.5	Semiconductor Equip	13
2629	Amazon.com	AMZN	91.01	1	1	43.8	NIL	Internet	1	1142	Lowe's Cos.	LOW	206.18	2	3	14.2	2.1	Retail Building Supply	43
1356	Analog Devices	ADI	167.84	1	4	17.3	1.8	Semiconductor	20	950	Marvell Technology	MRVL	42.97	3	3	16.5	0.6	Telecom. Equipment	48
2538	Aon plc	AON	308.74	1	3	22.1	0.8	Financial Svcs. (Div.)	16	2559	MasterCard Inc.	MA	356.09	1	4	31.6	0.6	Financial Svcs. (Div.)	16
1397	Apple Inc.	AAPL	146.63	1	3	23.2	0.6	Computers/Peripherals	78	1812	Mercadolibre Inc.	MELI	881.90	3	3	85.9	NIL	E-Commerce	4
2164	Avis Budget Group	CAR	196.45	4	1	6.1	NIL	Retail (Hardlines)	37	2639	Meta Platforms	META	122.43	3	4	12.0	NIL	Internet	1
751	Berkshire Hathaway 'B'	BRKB	310.57	1	4	29.1	NIL	Insurance (Prop/Cas.)	40	1365	Micron Technology	MU	54.04	3	3	9.9	0.9	Semiconductor	20
1606	Biogen	BIIB	292.75	3	2	25.7	NIL	Drug	35	2586	Microsoft Corp.	MSFT	250.20	1	4	23.8	1.1	Computer Software	2
2578	Block, Inc.	SQ	63.14	4	3	NMF	NIL	Computer Software	2	2171	Murphy USA Inc.	MUSA	285.77	3	1	16.4	0.5	Retail (Hardlines)	37
2631	Booking Holdings	BKNG	2056.52	3	4	18.4	NIL	Internet	1	2341	Netflix, Inc.	NFLX	312.59	3	3	29.7	NIL	Entertainment	33
1109	Builders FirstSource	BLDR	61.33	3	2	4.6	NIL	Building Materials	51	1813	New Relic, Inc.	NEWR	55.29	4	3	NMF	NIL	E-Commerce	4
2608	CDW Corp.	CDW	186.93	3	3	22.1	1.3	IT Services	9	2342	Nexstar Media Group	NXST	181.38	3	2	7.6	2.0	Entertainment	33
2396	CSW Industrials	CSWI	118.88	2	1	18.7	0.6	Petroleum (Producing)	8	2589	PTC Inc.	PTC	123.33	3	2	25.7	NIL	Computer Software	2
2357	Caesars Entertainment	CZR	49.79	4	4	NMF	NIL	Hotel/Gaming	6	2012	Palo Alto Networks	PANW	169.99	3	2	NMF	NIL	Cyber Security	3
1945	Casey's Gen'l Stores	CASY	230.65	3	2	24.6	0.7	Retail/Wholesale Food	5	2561	PayPal Holdings	PYPL	73.62	3	2	24.9	NIL	Financial Svcs. (Div.)	16
591	Cheniere Energy Inc.	LNG	172.34	3	1	74.6	0.9	Oil/Gas Distribution	27	2315	Peloton Interactive	PTON	12.92	5	5	NMF	NIL	Recreation	46
352	Chipotle Mex. Grill	CMG	1570.61	3	3	41.1	NIL	Restaurant	53	2316	Planet Fitness	PLNT	77.41	3	4	42.5	NIL	Recreation	46
785	Cigna Corp.	CI	327.39	3	2	13.8	1.4	Medical Services	28	764	Progressive Corp.	PGR	131.26	1	2	27.1	0.3	Insurance (Prop/Cas.)	40
2580	Cloudflare, Inc.	NET	43.25	4	2	NMF	NIL	Computer Software	2	954	Qualcomm Inc.	QCOM	123.30	3	3	11.5	2.4	Telecom. Equipment	48
1013	CrowdStrike Hldgs.	CRWD	118.33	4	2	NMF	NIL	Cyber Security	3	1155	RH	RH	260.81	4	3	14.2	NIL	Furn/Home Furnishings	25
1171	Crown Holdings	CCK	82.58	3	5	14.5	1.1	Packaging & Container	12	432	S&P Global	SPGI	350.31	2	3	29.8	1.0	Information Services	21
1753	Danaher Corp.	DHR	267.97	1	3	26.4	0.4	Diversified Co.	64	584	SBA Communications	SBAC	293.52	3	4	66.9	1.1	Wireless Networking	32
2581	Datadog, Inc.	DDOG	70.26	3	2	82.7	NIL	Computer Software	2	1820	Salesforce, Inc.	CRM	133.93	3	3	NMF	NIL	E-Commerce	4
2157	Deckers Outdoor	DECK	377.10	3	1	19.9	NIL	Shoe	59	1342	Sanmina Corp.	SANM	65.03	3	2	12.7	NIL	Electronics	49
527	Devon Energy	DVN	66.55	4	1	7.3	1.1	Natural Gas (Div.)	30	1793	Schwab (Charles)	SCHW	81.24	3	2	23.6	1.1	Brokers & Exchanges	7
2140	Dillard's, Inc.	DDS	352.16	4	2	13.5	0.2	Retail Store	19	1343	Sea Limited ADS	SE	59.02	4	3	NMF	NIL	Electronics	49
2141	Dollar General	DG	245.93	2	2	20.1	0.9	Retail Store	19	2623	ServiceNow, Inc.	NOW	392.26	3	3	NMF	NIL	IT Services	9
2142	Dollar Tree, Inc.	DLTR	147.84	3	2	20.4	NIL	Retail Store	19	1821	Shopify Inc.	SHOP	40.79	4	3	NMF	NIL	E-Commerce	4
2613	Elastic N.V.	ESTC	52.35	4	2	NMF	NIL	IT Services	9	1822	Smartsheet Inc.	SMAR	36.52	3	3	NMF	NIL	E-Commerce	4
787	Elevance Health	ELV	522.34	3	2	16.9	1.0	Medical Services	28	2595	Snowflake Inc.	SNOW	135.63	4	2	NMF	NIL	Computer Software	2
2636	Expedia Group	EXPE	100.66	3	3	19.1	NIL	Internet	1	928	T-Mobile US	TMUS	150.62	2	2	20.5	NIL	Telecom. Services	83
2614	Fair Isaac	FICO	612.10	3	2	43.9	NIL	IT Services	9	805	Tenet Healthcare	THC	44.60	4	3	7.4	NIL	Medical Services	28
102	Ferrari N.V.	RACE	223.68	3	4	40.3	0.7	Automotive	31	108	Tesla, Inc.	TSLA	182.45	3	2	42.9	NIL	Automotive	31
2548	Fidelity Nat'l Info.	FIS	72.87	2	4	25.1	2.6	Financial Svcs. (Div.)	16	723	TransDigm Group	TDG	616.85	3	3	32.1	NIL	Aerospace/Defense	39
2616	Fiserv Inc.	FISV	102.19	2	3	14.4	NIL	IT Services	9	1957	US Foods Hldg.	USFD	35.59	3	5	14.4	NIL	Retail/Wholesale Food	5
2143	Five Below, Inc.	FIVE	183.36	3	4	38.0	NIL	Retail Store	19	2599	Uber Technologies	UBER	27.70	4	2	NMF	NIL	Computer Software	2
1809	Five9, Inc.	FIVN	66.22	3	3	NMF	NIL	E-Commerce	4	345	Union Pacific	UNP	211.06	1	3	19.3	2.5	Railroad	24
1140	Floor & Decor Hldgs.	FND	74.32	3	3	25.5	NIL	Retail Building Supply	43	834	United Therapeutics	UTHR	273.72	3	3	16.7	NIL	Biotechnology	10
2552	Global Payments	GNP	101.43	3	3	26.3	1.0	Financial Svcs. (Div.)	16	806	UnitedHealth Group	UNH	535.04	1	2	22.7	1.2	Medical Services	28
1810	GoDaddy Inc.	GDDY	75.79	3	3	31.2	NIL	E-Commerce	4	2645	VeriSign Inc.	VERSN	197.29	2	3	30.1	NIL	Internet	1
2309	Harley-Davidson	HOG	46.80	3	2	10.0	1.3	Recreation	46	2407	Viper Energy Part.	VNOM	32.35	4	1	22.5	7.5	Petroleum (Producing)	8
2362	Hilton Grand Vacations	HGV	42.89	4	3	16.3	NIL	Hotel/Gaming	6	2568	Visa Inc.	V	213.68	1	3	26.2	0.8	Financial Svcs. (Div.)	16
2363	Hilton Worldwide	HLT	139.14	3	3	27.7	0.4	Hotel/Gaming	6	978	Visteon Corp.	VC	148.09	3	2	28.0	NIL	Auto Parts	38
1311	Hubbell Inc.	HUBB	246.26	2	2	24.3	1.8	Electrical Equipment	55	2571	Willis Towers Wat. plc	WTW	246.66	2	5	16.9	1.5	Financial Svcs. (Div.)	16
1811	HubSpot, Inc.	HUBS	281.10	3	3	NMF	NIL	E-Commerce	4	400	WillScot Mobile Mini	WSC	47.38	3	2	27.5	NIL	Industrial Services	50
793	Humana Inc.	HUM	547.42	3	2	20.8	0.6	Medical Services	28	1381	WolfSpeed, Inc.	WOLF	82.54	4	2	NMF	NIL	Semiconductor	20
795	IQVIA Holdings	IQV	211.93	3	3	19.7	NIL	Medical Services	28	1826	Workday, Inc.	WDAY	164.61	3	3	NMF	NIL	E-Commerce	4

■ Newly added this week.

**Rank 1 Deletions:**

Equitable Holdings; Lindsay Corp.; Mettler-Toledo Int'l.

**Rank removed--see supplement or report:**

Carvana Co.

Continued from preceding page

**TIMELY STOCKS**

**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank		
			Technical Safety	Yield	P/E	Est'd						Technical Safety	Yield	P/E	Est'd				
1702	AAON, Inc. ▲	AAON	78.61	3	3	40.9	0.6	Machinery	52	1593	Corteva, Inc.	CTVA	64.36	3	2	22.5	0.9	Chemical (Basic)	23
1321	ADT Inc. ▲	ADT	9.47	4	2	37.9	1.5	Electronics	49	2139	Costco Wholesale	COST	488.66	1	2	34.9	0.7	Retail Store	19
2394	APA Corp.	APA	45.71	5	2	5.1	2.2	Petroleum (Producing)	8	1807	Coupa Software	COUP	62.70	3	3	NMF	NIL	E-Commerce	4
1000	API Group Corp.	APG	19.10	3	5	40.6	NIL	Engineering & Const	22	2543	Credit Acceptance	CACC	460.83	3	3	9.8	NIL	Financial Svcs. (Div.)	16
2163	Academy Sports	ASO	48.24	3	2	6.8	0.7	Retail (Hardlines)	37	603	Crestwood Equity Part.	CEQP	29.07	4	1	NMF	9.3	Pipeline MLPs	36
2302	Acushnet Holdings	GOLF	46.37	3	2	17.4	1.7	Recreation	46	308	Delta Air Lines ▲	DAL	35.79	3	3	7.2	NIL	Air Transport	74
2573	Adobe Inc.	ADBE	334.09	2	3	31.7	NIL	Computer Software	2	919	Deutsche Telekom ADR	DTEGY	20.49	3	4	14.7	3.5	Telecom. Services	83
1353	Advanced Energy	AEIS	90.60	3	3	15.4	0.4	Semiconductor	20	2401	Diamondback Energy	FANG	142.00	3	2	11.6	2.1	Petroleum (Producing)	8
1354	Advanced Micro Dev.	AMD	73.62	3	4	16.7	NIL	Semiconductor	20	2168	Dick's Sporting Goods	DKS	115.23	3	1	9.4	1.7	Retail (Hardlines)	37
1001	AECOM	ACM	84.69	3	3	23.0	0.9	Engineering & Const	22	2332	Disney (Walt)	DIS	95.93	2	3	20.2	NIL	Entertainment	33
111	Agilent Technologies	A	152.70	2	3	28.2	0.6	Precision Instrument	47	1711	Donaldson Co. ▲	DCI	59.55	2	3	19.5	1.6	Machinery	52
2626	Airbnb, Inc.	ABNB	98.51	3	3	42.6	NIL	Internet	1	2360	DraftKings Hldgs.	DKNG	14.83	4	3	NMF	NIL	Hotel/Gaming	6
1704	Albany Int'l 'A'	AIN	103.09	3	2	29.6	0.8	Machinery	52	424	Dun & Bradstreet	DNB	13.83	3	4	11.9	1.4	Information Services	21
2427	Albemarle Corp.	ALB	265.23	3	1	38.5	0.6	Chemical (Diversified)	87	1595	DuPont de Nemours	DD	70.42	3	4	19.3	2.0	Chemical (Basic)	23
1944	Ali. Couche-Tard	ATD.TO	61.50	2	2	17.3	0.8	Retail/Wholesale Food	5	529	EQT Corp.	EQT	37.07	5	2	4.9	1.6	Natural Gas (Div.)	30
747	Allstate Corp.	ALL	128.44	1	2	26.1	2.6	Insurance (Prop/Cas.)	40	2634	eBay Inc.	EBAY	43.94	3	3	13.2	2.2	Internet	1
2502	Ally Financial	ALLY	25.10	3	3	3.7	4.9	Bank	62	379	EMCOR Group	EME	149.11	3	2	18.9	0.4	Industrial Services	50
818	Alnylam Pharm. ▲	ALNY	226.20	4	2	NMF	NIL	Biotechnology	10	150	Enerpac Tool Group	EPAC	24.45	3	1	20.9	0.2	Heavy Truck & Equip	77
2574	Alteryx, Inc.	AYX	41.48	3	1	NMF	NIL	Computer Software	2	1209	EnerSys	ENS	76.35	3	4	28.4	0.9	Power	17
989	Alice USA	ATUS	4.01	3	1	5.1	NIL	Cable TV	54	594	EnLink Midstream LLC	ENLC	12.45	5	2	19.2	3.8	Oil/Gas Distribution	27
2536	Amer. Express	AXP	156.08	2	3	15.1	1.3	Financial Svcs. (Div.)	16	1210	Enphase Energy	ENPH	335.82	4	2	NMF	NIL	Power	17
748	Amer. Financial Group	AFG	137.12	3	1	12.6	1.8	Insurance (Prop/Cas.)	40	1754	EnPro Industries	NPO	115.85	3	1	16.6	1.0	Diversified Co.	64
1510	Apogee Homes 4 Rent	AMH	32.55	3	3	59.2	2.2	R.E.I.T.	67	2545	Equitable Holdings ▼	EQH	31.03	3	3	5.6	2.6	Financial Svcs. (Div.)	16
194	AmerisourceBergen	ABC	171.28	2	3	15.1	1.1	Med Supp Non-Invasive	69	1518	Equity Residential ▲	EQR	62.97	3	3	36.6	4.0	R.E.I.T.	67
1384	Amkor Technology	AMKR	27.19	3	3	8.8	1.1	Semiconductor Equip	13	755	Eric Indemnity ▲	ERIE	271.92	2	2	44.1	1.7	Insurance (Prop/Cas.)	40
522	Antero Resources	AR	31.84	5	2	4.7	NIL	Natural Gas (Div.)	30	1755	ESCO Technologies	ESE	93.65	3	3	26.0	0.3	Diversified Co.	64
1104	Apogee Enterprises ▲	APOG	46.56	3	2	11.9	2.1	Building Materials	51	1147	Ethan Allen Interiors	ETD	26.65	3	2	7.8	4.8	Furn/Home Furnishings	25
2576	Apian Corp.	APPN	36.87	4	2	NMF	NIL	Computer Software	2	2635	Etsy, Inc.	ETSY	137.21	3	4	38.8	NIL	Internet	1
1385	Applied Materials	AMAT	106.43	3	4	13.1	1.0	Semiconductor Equip	13	2549	FirstCash Holdings	FCFS	91.59	3	1	18.3	1.4	Financial Svcs. (Div.)	16
1746	ARAMARK Holdings	ARMK	41.36	3	3	27.0	1.1	Diversified Co.	64	1329	Flex Ltd.	FLEX	21.26	3	2	9.6	NIL	Electronics	49
749	Arch Capital Group	ACGL	59.17	3	2	13.1	NIL	Insurance (Prop/Cas.)	40	428	Forrester Research	FORR	36.08	3	3	16.4	NIL	Information Services	21
1902	Archer Daniels Mid'd	ADM	90.77	1	2	14.9	1.8	Food Processing	61	319	Forward Air	FWRD	108.22	2	2	14.8	0.9	Trucking	42
2211	Ares Management ▲	ARES	72.42	3	1	20.2	3.4	Asset Management	73	1307	Franklin Electric	FELE	81.56	2	1	18.4	1.0	Electrical Equipment	55
1998	Argo Group Int'l	ARGO	27.41	3	4	4.6	4.5	Reinsurance	58	2308	Funko, Inc.	FNKO	10.39	4	2	5.4	NIL	Recreation	46
2118	Asbury Automotive	ABG	176.55	3	4	5.1	NIL	Retail Automotive	15	1112	GMS Inc.	GMS	48.33	3	3	6.4	NIL	Building Materials	51
769	Assoc. Banc-Corp ▲	ASB	23.20	3	1	9.6	3.6	Bank (Midwest)	75	2551	Gallagher (Arthur J.)	AJG	196.83	1	3	28.2	1.0	Financial Svcs. (Div.)	16
2577	Autodesk, Inc.	ADSK	198.39	3	3	53.9	NIL	Computer Software	2	429	Gartner Inc.	IT	350.46	3	3	37.4	NIL	Information Services	21
962	Autoliv, Inc.	ALV	83.96	3	3	14.3	3.2	Auto Parts	38	104	Gen'l Motors	GM	38.79	3	4	5.8	0.9	Automotive	31
1512	AvalonBay Communities ▲	AVB	170.30	3	3	19.9	3.9	R.E.I.T.	67	383	Genpat Limited	G	45.14	2	2	15.8	1.1	Industrial Services	50
553	Avantor, Inc.	AVTR	22.35	3	4	25.1	NIL	Chemical (Specialty)	71	969	Genther Inc.	THRM	73.23	3	4	25.8	NIL	Auto Parts	38
556	Axalta Coating	AXTA	26.65	3	4	39.8	NIL	Chemical (Specialty)	71	970	Genuine Parts	GPC	184.92	3	2	22.4	1.9	Auto Parts	38
502	BP PLC ADR	BP	35.00	3	2	16.7	4.1	Petroleum (Integrated)	11	738	Gibraltar Inds.	ROCK	49.80	3	3	13.7	NIL	Steel	41
112	Badger Meter	BMI	114.08	3	1	47.3	0.8	Precision Instrument	47	333	Golar LNG Ltd.	GLNG	24.77	5	2	2.6	NIL	Maritime	18
2503	Bank of America	BAC	34.47	3	3	9.9	2.6	Bank	62	1795	Goldman Sachs	GS	371.54	2	3	10.4	2.7	Investment Banking	63
2506	Bank of New York Mellon	BK	44.04	2	4	10.0	3.5	Bank	62	1716	Graco Inc.	GGO	68.85	2	3	23.5	1.4	Machinery	52
162	Baxter Int'l Inc. ▲	BAX	51.30	1	3	14.3	2.3	Med Supp Invasive	72	1757	Graham Hldgs.	GHC	619.17	3	2	13.9	1.0	Diversified Co.	64
1904	BellRing Brands ▲	BRRB	26.36	3	4	21.8	NIL	Food Processing	61	2583	Guidewire Software	GWRE	57.75	3	3	NMF	NIL	Computer Software	2
1170	Berry Global Group	BERY	60.85	3	5	8.0	1.6	Packaging & Container	12	509	HCA Healthcare	HCA	225.35	3	3	13.5	1.0	Medical Services	28
821	BioMarin Pharm.	BMRN	103.53	3	2	NMF	NIL	Biotechnology	10	798	HF Sinclair	DINO	52.49	3	1	4.0	3.0	Petroleum (Integrated)	11
2395	Black Stone Minerals	BSM	17.74	3	2	31.1	10.1	Petroleum (Producing)	8	1914	Hain Celestial Group	HAIN	18.21	3	3	18.2	NIL	Food Processing	61
2438	Blackstone Inc.	BX	81.97	3	3	23.2	4.4	Public/Private Equity	26	2416	Helmerich & Payne	HP	47.19	4	2	21.9	2.1	Oilfield Svcs/Equip.	79
1108	Boise Cascade	BOC	70.57	3	3	5.0	0.9	Building Materials	51	1916	Hershey Co.	HSY	233.25	1	1	28.2	1.8	Food Processing	61
2155	Boji Barn Holdings	BOOT	65.54	4	3	10.4	NIL	Shoe	59	503	Hess Corp.	HES	140.59	3	2	21.2	1.1	Petroleum (Integrated)	11
372	Booz Allen Hamilton	BAH	107.51	2	2	23.5	1.6	Industrial Services	50	607	Hess Midstream LP	HESM	30.40	4	2	13.8	7.6	Pipeline MLPs	36
164	Boston Scientific	BSX	45.42	3	3	34.9	NIL	Med Supp Invasive	72	1127	Horton D.R.	DHI	84.72	3	3	7.3	1.2	Homebuilding	34
1608	Bristol-Myers Squibb	BMJ	80.70	1	3	25.2	2.7	Drug	35	1918	Hostess Brands	TWNB	25.19	3	1	24.7	NIL	Food Processing	61
1357	Broadcom Inc. ▲	AVGO	530.64	3	5	17.3	3.1	Semiconductor	20	321	Hub Group	HUBG	78.59	3	2	8.8	NIL	Trucking	42
1749	Brookfield Infrastruc.	BIP	34.93	3	1	44.2	4.1	Diversified Co.	64	1717	IDEX Corp.	IEX	236.87	2	2	29.7	1.0	Machinery	52
2303	Brunswick Corp.	BC	72.50	3	3	6.8	2.0	Recreation	46	510	Imperial Oil Ltd.	IMO	53.39	3	2	7.3	2.6	Petroleum (Integrated)	11
1906	Bunge Ltd.	BG	93.32	3	2	10.8	2.7	Food Processing	61	1633	Insperty Inc. ▲	NSP	118.06	3	2	25.2	1.8	Human Resources	57
338	CSX Corp.	CSX	31.35	3	3	16.1	1.3	Railroad	24	175	Inspire Medical Sys. ▲	INSP	234.96	4	4	NMF	NIL	Med Supp Invasive	72
1326	CTS Corp.	CTS	40.79	3	2	16.0	0.4	Electronics	49	984	Inter Parfums	IPAR	98.90	3	4	28.8	2.0	Toiletries/Cosmetics	85
941	Caix, Inc.	CALX	72.17	4	1	61.7	NIL	Telecom. Equipment	48	1788	Interactive Brokers	IBKR	77.66	3	1	20.9	0.5	Brokers & Exchanges	7
1514	Camden Property Trust	CPT	116.39	2	3	70.5	3.4	R.E.I.T.	67	565	Int'l Flavors & Frag.	IFF	106.79	2	5	18.5	3.0	Chemical (Specialty)	71
1578	Caraco Corp. ▲	CCO.TO	30.82	3	1	65.6	0.4	Metals & Mining (Div.)	05	824	Ionis Pharm. ▲	IONS	3						

December 16, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 29

Continued from preceding page

**TIMELY STOCKS**

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Recent Price Ticker	Rank Technical Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	Rank Technical Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank		
2339	Live Nation Entertain.	LYV	73.88 3	3	94.7	NIL	Entertainment	33	1784	SJW Group	SJW	79.58 3	3	35.4	1.8	Water Utility	44
1951	Loblaws Cos. Ltd.	LTO	122.07 1	3	21.1	1.3	Retail/Wholesale Food	5	2594	SS&C Techn. Hldgs	SSNC	52.29 3	3	10.3	1.6	Computer Software	2
2585	Lyft, Inc.	LYFT	10.78 4	3	NMF	NIL	Computer Software	2	326	Saia, Inc.	SAIA	229.08 3	3	16.7	NIL	Trucking	42
2368	MGM Resorts Int'l	MGM	37.80 4	4	40.2	NIL	Hotel/Gaming	6	1626	Sanofi ADR	SNY	44.93 1	5	13.3	4.2	Drug	35
609	MPLX LP	MPLX	33.34 3	2	6.7	9.3	Pipeline MLPs	36	832	Sarepta Therapeutics	SRPT	122.96 4	2	NMF	NIL	Biotechnology	10
610	Magellan Midstream	MMP	51.65 3	1	10.5	8.1	Pipeline MLPs	36	395	Science Applications	SAIC	113.96 3	2	15.3	1.3	Industrial Services	50
2369	Marriott Int'l	MAR	162.04 3	3	24.0	1.0	Hotel/Gaming	6	1177	Sealed Air	SEE	53.29 3	5	14.1	1.5	Packaging & Container	12
2370	Marriott Vacations	VAC	143.13 3	3	13.6	2.0	Hotel/Gaming	6	2205	Sempra Energy	SRE	163.69 2	2	18.7	2.9	Electric Utility (West)	81
1152	Masonite Int'l	DOOR	72.76 3	3	7.0	NIL	Furn/Home Furnishings	25	396	Service Corp. Int'l	SCI	69.36 3	2	20.3	1.6	Industrial Services	50
2638	Match Group	MTCH	45.78 3	3	17.6	NIL	Internet	1	517	Shell plc	SHEL	57.40 3	2	9.8	3.5	Petroleum (Integrated)	11
716	Maxar Technologies	MAXR	25.09 5	4	21.6	0.2	Aerospace/Defense	39	2526	Signature Bank	SBNY	125.88 3	3	5.5	1.8	Bank	62
208	McKesson Corp.	MCK	382.44 1	2	15.4	0.6	Med Supp Non-Invasive	69	1934	Simply Good Foods	SMPL	38.70 3	3	24.0	NIL	Food Processing	61
121	Mettler-Toledo Int'l	MTD	1454.37 3	4	36.8	NIL	Precision Instrument	47	2641	Snap Inc.	SNAP	10.10 4	3	NMF	NIL	Internet	1
1617	Mirati Therapeutics	MRTX	92.75 4	4	NMF	NIL	Drug	35	1733	Snap-on Inc.	SNA	239.68 2	3	14.3	2.7	Machinery	52
827	Moderna, Inc.	MRNA	175.93 4	4	14.4	NIL	Biotechnology	10	1179	Sonoco Products	SON	60.85 2	3	12.4	3.2	Packaging & Container	12
2587	MongoDB, Inc.	MDB	148.72 4	2	NMF	NIL	Computer Software	2	1344	Sonos, Inc.	SONO	18.20 4	4	27.2	NIL	Electronics	49
1973	Monter Beverage	MNST	102.17 1	3	36.5	NIL	Beverage	60	1954	SpartanNash Co.	SPTN	33.38 3	2	15.3	2.6	Retail/Wholesale Food	5
431	Moody's Corp.	MCO	291.30 3	3	36.5	1.0	Information Services	21	1823	Splunk Inc.	SPLK	85.43 4	3	NMF	NIL	E-Commerce	4
717	Moog Inc. 'A'	MOGA	86.87 3	2	14.0	1.2	Aerospace/Defense	39	2348	Spotlyk Tech. S.A.	SPOT	78.31 3	2	NMF	NIL	Entertainment	33
1797	Morgan Stanley	MS	89.81 3	4	14.3	3.5	Investment Banking	63	1955	Sprouts Farmers Market	SFM	33.75 3	2	15.3	NIL	Retail/Wholesale Food	5
1597	Mosaic Company	MOS	48.19 3	1	3.9	1.6	Chemical (Basic)	23	1012	Stantec Inc.	STN.TO	66.62 2	2	19.5	1.1	Engineering & Const	22
1336	NCR Corp.	NCR	23.21 3	4	7.1	NIL	Electronics	49	743	Steel Dynamics	STLD	106.74 3	3	6.4	1.3	Steel	41
1214	NRG Energy	NRG	40.84 3	1	5.2	3.4	Power	17	2597	Synopsys, Inc.	SNPS	331.27 2	2	34.9	NIL	Computer Software	2
1132	NVR, Inc.	NVR	4649.98 3	3	12.0	NIL	Homebuilding	34	2192	TJX Companies	TJX	79.46 3	2	26.3	1.5	Retail (Softlines)	86
532	National Fuel Gas	NFG	62.97 3	1	9.9	3.0	Natural Gas (Div.)	30	1995	Take-Two Interactive	TTWO	106.98 3	3	NMF	NIL	Entertainment Tech	45
533	New Fortress Energy	NFE	47.91 5	1	24.8	0.8	Natural Gas (Div.)	30	1588	Teck Resources 'B'	TECKB.TO	49.22 3	2	4.5	1.0	Metals & Mining (Div.)	65
2382	New York Times	NYT	35.03 3	4	24.2	1.0	Publishing	91	1157	Tempur Sealy Int'l	TPX	31.51 4	3	11.1	1.3	Furn/Home Furnishings	25
2009	NICE Ltd. ADR	NICE	196.64 2	2	25.7	NIL	Cyber Security	3	2015	Tenet Holdings	TENB	37.26 3	3	NMF	NIL	Cyber Security	3
1216	Northland Power	NPI.TO	38.21 3	2	20.7	3.1	Power	17	1773	Textron, Inc.	TXT	69.90 3	3	16.8	0.1	Diversified Co.	64
1505	Northwest Bancshares	NWBI	14.31 3	1	14.9	5.7	Thrift	29	127	Thermo Fisher Sci.	TMO	557.21 1	4	30.3	0.2	Precision Instrument	47
543	Northwest Natural	NWN	47.33 3	4	17.5	4.1	Natural Gas Utility	76	732	Timken Co.	TKR	71.36 3	3	11.6	1.7	Metal Fabricating	56
2314	Norwegian Cruise Line	NCLH	16.21 5	3	NMF	NIL	Recreation	46	1736	Toro Co.	TTC	109.96 2	2	22.9	1.1	Machinery	52
1368	NVIDIA Corp.	NVDA	166.10 3	4	46.5	0.1	Semiconductor	20	159	Toromont Inds.	TIH.TO	102.99 1	3	20.3	1.5	Heavy Truck & Equip	77
2011	Okta, Inc.	OKTA	61.94 3	3	NMF	NIL	Cyber Security	3	434	TransUnion	TRU	60.53 3	3	16.2	0.7	Information Services	21
1599	Olin Corp.	OLN	55.03 3	2	5.9	1.5	Chemical (Basic)	23	1937	TreeHouse Foods	THS	49.00 3	2	19.7	NIL	Food Processing	61
1369	ON Semiconductor	ON	71.57 3	2	14.6	NIL	Semiconductor	20	2643	TripAdvisor, Inc.	TRIP	19.58 4	3	22.3	NIL	Internet	1
2129	O'Reilly Automotive	ORLY	843.10 3	2	24.9	NIL	Retail Automotive	15	1825	Twilio Inc.	TWLO	46.09 4	2	NMF	NIL	E-Commerce	4
1217	Ormat Technologies	ORA	91.37 3	1	58.2	0.5	Power	17	2624	Tyler Technologies	TYL	323.51 2	3	42.0	NIL	IT Services	9
1728	Otis Worldwide	OTIS	78.48 3	4	23.6	1.5	Machinery	52	1776	Valmont Inds.	VMI	329.25 2	3	22.6	0.7	Diversified Co.	64
913	Otter Tail Corp.	OTTR	58.50 2	2	10.5	2.8	Electric Util. (Central)	68	1539	Ventas, Inc.	VTR	45.46 3	4	98.8	4.2	R.E.I.T.	67
779	Park National	PRK	139.44 3	1	14.8	3.0	Bank (Midwest)	75	1317	Vertiv Holdings	VRT	14.35 4	3	15.1	0.1	Electrical Equipment	55
719	Parsons Corp.	PSN	48.87 3	2	47.0	NIL	Aerospace/Defense	39	1222	Vistra Corp.	VST	23.44 3	2	3.3	3.3	Power	17
2420	Patterson-UTI Energy	PTEN	16.31 5	2	15.8	2.0	Oilfield Svcs/Equip.	79	2200	Voya Financial	VOYA	63.57 3	2	9.5	1.3	Asset Management	73
597	Pembina Pipeline	PLT	47.85 3	3	8.7	5.5	Oil/Gas Distribution	27	1125	Vulcan Materials	VMC	179.00 3	3	32.8	0.9	Building Materials	51
2373	PENN Entertainment	PENN	34.18 4	3	17.9	NIL	Hotel/Gaming	6	346	Wabtec Corp.	WAB	101.74 3	2	20.7	0.6	Railroad	24
515	Petroleo Brasileiro ADR	PBR	11.08 3	1	2.2	22.2	Petroleum (Integrated)	11	2351	Warner Music Group	WMG	33.75 4	5	33.1	1.9	Entertainment	33
1394	Photronics Inc.	PLAB	18.28 3	3	9.0	NIL	Semiconductor Equip	13	1507	Washington Federal	WAFD	33.36 3	1	9.4	3.0	Thrift	29
2640	Pinterest, Inc.	PINS	23.93 4	3	28.5	NIL	Internet	1	1739	Watts Water Techn.	WTS	153.43 2	4	24.7	0.8	Machinery	52
2405	Pioneer Natural Res.	PXD	230.37 3	1	8.0	3.1	Petroleum (Producing)	8	1959	Weis Markets	WMK	84.82 3	1	21.0	1.6	Retail/Wholesale Food	5
612	Plains All Amer. Pipe.	PAA	12.17 4	2	7.9	8.8	Pipeline MLPs	36	2532	Wells Fargo	WFC	43.66 3	3	9.8	2.9	Bank	62
1976	Primo Water Corp.	PRMW	15.96 3	5	42.0	1.8	Beverage	60	1319	WESCO Int'l	WCC	121.64 3	2	8.2	NIL	Electrical Equipment	55
2562	Principal Fin'l Group	PFG	89.92 3	2	13.3	2.8	Financial Svcs. (Div.)	16	615	Western Midstream	WES	27.53 4	1	9.3	7.8	Pipeline MLPs	36
1530	Public Storage	PSA	289.45 1	3	27.4	2.8	R.E.I.T.	67	1960	Weston (George)	WNTO	171.21 1	3	13.0	1.6	Retail/Wholesale Food	5
1371	Qorvo Inc.	QROV	97.56 3	4	11.5	NIL	Semiconductor	20	1180	WestRock Co.	WRK	36.65 3	4	8.7	3.0	Packaging & Container	12
1009	Quantia Services	PWR	150.82 3	2	23.1	0.2	Engineering & Const	22	2570	WEX Inc.	WEX	165.98 3	3	12.4	NIL	Financial Svcs. (Div.)	16
214	QuidelOrtho Corp.	QDEL	93.60 4	3	19.4	NIL	Med Supp Non-Invasive	69	2181	Williams-Sonoma	WSM	113.42 3	2	7.0	2.8	Retail (Hardlines)	37
831	Regeneron Pharm.	REGN	755.45 2	3	20.9	NIL	Biotechnology	10	2328	Winnebago	WGO	57.94 3	3	5.5	1.9	Recreation	46
1556	Reinsurance Group	ROA	139.23 3	1	12.1	2.3	Insurance (Life)	82	2352	World Wrestling Ent.	WWE	78.80 3	2	29.7	0.6	Entertainment	33
2003	RenaissanceRe Hldgs.	RNR	186.39 2	3	11.2	0.8	Reinsurance	58	2377	Wyndham Hotels	WH	71.77 3	3	20.2	1.8	Hotel/Gaming	6
1340	Resideo Technologies	REZI	15.74 4	2	6.2	NIL	Electronics	49	979	XPEN, Inc.	XPEN	66.63 4	1	37.3	NIL	Auto Parts	38
362	Restaurant Brands Int'l	QSR	66.56 3	3	21.1	3.3	Restaurant	53	1740	Xylem Inc.	XYL	112.04 3	3	37.7	1.1	Machinery	52
393	Ritchie Brothers	RBA	55.12 3	2	23.2	2.0	Industrial Services	50	2647	Yelp, Inc.	YELP	29.33 3	1	36.7	NIL	Internet	1
1731	Roper Tech.	ROP	436.82 1	4	31.8	0.6	Machinery	52	2648	Zillow Group 'C'	Z	37.54 4	4	56.9	NIL	Internet	1
2191	Ross Stores	ROST	117.36 3	4	26.6	1.1	Retail (Softlines)	86	936	Zoom Video	ZM	72.90 4	3	49.3	NIL	Telecom. Services	83
336	SFL Corp. Ltd	SFL	9.80 3	2	9.7	9.4	Maritime	18	2017	Zscaler, Inc.	ZS	120.79 4	3	NMF	NIL	Cyber Security	3

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

**Rank 2 Deletions:**

Abbott Labs.; Amer. Tower 'A'; Assured Guaranty; Avery Dennison; Boeing; CBRE Group; Charles River; Choice Hotels Int'l.; CommScope Holding; Conagra Brands; Coty Inc.; Dish Network 'A'; Elanco Animal Health; EPAM Systems; Extra Space Storage; Ford Motor; Gilead Sciences; Herbalife Nutrition; Huntsman Corp.; ITT Inc.; Intercontinental Exch.; Kforce Inc.; Kinder Morgan Inc.; MSCI Inc.; Merck & Co.; Mohawk Inds.; RingCentral, Inc.; Roku, Inc.; Seagate Technology plc; Southwest Airlines; Synaptics; TE Connectivity; Toppo Callaway; Trinity Inds.; Universal Health 'B'; Vertex Pharm.; Viatrix, Inc.; Zebra Techn. 'A'.

Rank removed—see supplement or report: None.

**Rank 3 Deletions:**

ATI Inc.; Air Products & Chem.; Bright Horizons Family; CME Group; Chesapeake Utilities; Church & Dwight; Cohen & Steers; Cracker Barrel; Dana Inc.; Enbridge Inc.; Ericsson ADR; FormFactor, Inc.; Fortive Corp.; Huntington Bancshs.; IDT Corp.; Inari Medical; Levi Strauss & Co.; ManpowerGroup Inc.; MaxLinear, Inc.; Nokia Corp. ADR; Penumbra Inc.; Ryder System; Schein (Henry); Syneos Health; Travelers Cos.; Weyerhaeuser Co.; YETI Holdings.

Rank removed—see supplement or report: None.

Page 30 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY December 16, 2022

Stocks Ranked 1 (Highest) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Time- liness	Current Tech- nical	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank Time- liness	Current Tech- nical	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank		
191	Abbott Labs.	105.41	3	4	24.7	1.8	Med Supp Non-Invasive	69	1620	Novo Nordisk ADR	127.08	3	3	36.1	1.3	Drug	35		
2604	Accenture Plc	292.74	3	4	26.0	1.5	IT Services	9	1202	Nuveen Muni Value Fund	8.65	-	-	NMF	3.9	Investment Co.	42		
2426	Air Products & Chem.	314.97	4	4	28.3	2.1	Chemical (Diversified)	87	324	Old Dominion Freight (NDQ)	289.76	4	3	25.2	0.4	Trucking	2		
747	Allstate Corp.	128.44	2	2	26.1	2.6	Insurance (Prop/Cas.)	40	2588	Oracle Corp.	79.43	3	4	15.1	1.6	Computer Software	2		
2628	Alphabet Inc.	(NDQ)	99.87	1	2	16.1	NIL	Internet	1	1975	PepsiCo, Inc.	(NDQ)	183.12	3	2	26.1	2.5	Beverage	60
2629	Amazon.com	(NDQ)	91.01	1	1	43.8	NIL	Internet	1	1624	Pfizer, Inc.	50.73	3	5	11.5	3.2	Drug	35	
2605	Amdocs Ltd.	(NDQ)	89.61	3	3	18.4	1.8	IT Services	9	1191	Procter & Gamble	149.09	5	5	25.5	2.4	Household Products	88	
904	Ameren Corp.	87.25	4	4	20.6	2.8	Electric Util. (Central)	68	764	Progressive Corp.	131.26	1	2	27.1	0.3	Insurance (Prop/Cas.)	40		
905	Amer. Elec. Power	94.52	3	2	18.5	3.5	Electric Util. (Central)	68	141	Public Serv. Enterprise	60.27	3	4	17.7	3.7	Electric Utility (East)	66		
819	Amgen	(NDQ)	284.91	3	2	15.7	3.0	Biotechnology	10	1530	Public Storage	289.45	2	3	27.4	2.8	R.E.I.T.	67	
1323	Amphenol Corp.	79.48	3	2	25.3	1.1	Electronics	49	720	Raytheon Technologies	100.68	3	3	20.8	2.2	Aerospace/Defense	39		
1356	Analog Devices	(NDQ)	167.84	1	4	17.3	1.8	Semiconductor	20	405	Republic Services	139.11	4	2	27.2	1.4	Environmental	70	
2538	Aon plc	308.74	1	3	22.1	0.8	Financial Svcs. (Div.)	16	1731	Roper Tech.	436.82	2	4	31.8	0.6	Machinery	52		
1397	Apple Inc.	(NDQ)	146.63	1	3	23.2	0.6	Computers/Peripherals	78	2524	Royal Bank of Canada (TSE)	133.68	4	5	11.9	3.9	Bank	62	
1902	Archer Daniels Mid'd	90.77	2	2	14.9	1.8	Food Processing	61	1626	Sanofi ADR	(NDQ)	44.93	2	5	13.3	4.2	Drug	35	
539	Atmos Energy	115.86	3	3	19.4	2.6	Natural Gas Utility	76	1932	Saputo Inc.	(TSE)	32.86	3	2	21.6	2.2	Food Processing	61	
2606	Automatic Data Proc.	(NDQ)	264.39	3	3	33.3	1.9	IT Services	9	1143	Shelwin-Williams	253.59	3	4	25.9	1.0	Retail Building Supply	43	
2507	Bank of Nova Scotia	(TSE)	67.95	4	5	7.8	6.3	Bank	62	1935	Smucker (J.M.)	154.02	3	3	20.5	2.6	Food Processing	61	
162	Baxter Intl Inc.	51.30	2	3	14.3	2.3	Med Supp Invasive	72	364	Starbucks Corp.	(NDQ)	103.55	3	5	32.3	2.0	Restaurant	53	
163	Becton, Dickinson	246.21	3	4	21.4	1.5	Med Supp Invasive	72	186	Stryker Corp.	237.90	3	4	24.7	1.3	Med Supp Invasive	72		
751	Berkshire Hathaway 'B'	310.57	1	4	29.1	NIL	Insurance (Prop/Cas.)	40	1378	Taiwan Semic. ADR	81.62	3	5	12.5	2.3	Semiconductor	20		
1608	Bristol-Myers Squibb	80.70	2	3	25.2	2.7	Drug	35	1379	Texas Instruments	(NDQ)	177.39	4	3	19.7	2.8	Semiconductor	20	
2541	Brown & Brown	59.05	4	3	25.0	0.8	Financial Svcs. (Div.)	16	127	Thermo Fisher Sci.	557.21	2	4	30.3	0.2	Precision Instrument	47		
1964	Brown-Forman 'B'	74.02	5	4	36.5	1.1	Beverage	60	1774	3M Company	124.63	4	3	13.5	4.8	Diversified Co.	64		
2509	Can. Imperial Bank	(TSE)	58.82	3	2	8.2	5.8	Bank	62	1936	Tootsie Roll	45.69	3	3	47.6	0.8	Food Processing	61	
339	Can. National Railway	126.70	5	3	21.8	1.8	Railroad	24	159	Toromont Inds.	(TSE)	102.99	2	3	20.3	1.5	Heavy Truck & Equip	77	
2006	Check Point Software	(NDQ)	131.66	3	3	17.5	NIL	Cyber Security	3	2529	Toronto-Dominion	(TSE)	91.32	5	4	11.0	4.2	Bank	62
753	Chubb Ltd.	215.43	3	2	13.3	1.6	Insurance (Prop/Cas.)	40	767	Travelers Cos.	187.21	4	3	13.5	2.0	Insurance (Prop/Cas.)	40		
1183	Church & Dwight	80.39	4	5	27.4	1.3	Household Products	88	1940	Unilever PLC ADR	50.99	5	20.3	3.7	Food Processing	61			
943	Cisco Systems	(NDQ)	49.33	3	5	13.9	3.1	Telecom. Equipment	48	345	Union Pacific	211.06	1	3	19.3	2.5	Railroad	24	
1966	Coca-Cola	63.47	3	3	25.6	2.9	Beverage	60	806	UnitedHealth Group	535.04	1	2	22.7	1.2	Medical Services	28		
1185	Colgate-Palmolive	77.12	4	4	33.2	2.4	Household Products	88	933	Verizon Communic.	37.07	4	3	7.1	7.0	Telecom. Services	83		
993	Comcast Corp.	(NDQ)	35.15	2	5	9.4	3.1	Cable TV	54	2568	Visa Inc.	213.68	1	3	26.2	0.8	Financial Svcs. (Div.)	16	
772	Commerce Bancshs.	(NDQ)	68.43	3	2	16.6	1.5	Bank (Midwest)	75	914	WEC Energy Group	94.25	3	4	21.2	3.1	Electric Util. (Central)	68	
133	Consol. Edison	97.37	2	3	21.0	3.3	Electric Utility (East)	66	2153	Walmart Inc.	151.65	3	3	24.5	1.5	Retail Store	19		
2139	Costco Wholesale	(NDQ)	488.66	2	2	34.9	0.7	Retail Store	19	409	Waste Management	167.79	3	3	28.3	1.5	Environmental	70	
1753	Danaher Corp.	267.97	1	3	26.4	0.4	Diversified Co.	64	1145	Watsco, Inc.	257.06	4	2	19.2	3.8	Retail Building Supply	43		
1968	Diageo plc	188.47	4	5	24.2	2.1	Beverage	60	1960	Weston (George)	(TSE)	171.21	2	3	13.0	1.6	Retail/Wholesale Food	5	
1306	Emerson Electric	95.15	4	4	16.6	2.2	Electrical Equipment	55	2206	Xcel Energy Inc.	(NDQ)	68.68	3	4	21.1	3.0	Electric Utility (West)	81	
136	Eversource Energy	83.65	3	4	19.8	3.2	Electric Utility (East)	66											
380	Expeditors Intl	(NDQ)	111.82	4	4	15.6	1.2	Industrial Services	50										
427	FactSet Research	459.09	4	2	32.5	0.8	Information Services	21											
2551	Gallagher (Arthur J.)	196.83	2	3	28.2	1.0	Financial Svcs. (Div.)	16											
709	Gen'l Dynamics	250.91	3	2	19.2	2.0	Aerospace/Defense	39											
1913	Gen'l Mills	86.30	4	3	21.0	2.5	Food Processing	61											
1612	Gilead Sciences	(NDQ)	87.98	3	3	15.4	3.3	Drug	35										
1550	Globe Life Inc.	118.79	3	3	13.6	0.7	Insurance (Life)	82											
2617	Henry (Jack) & Assoc.	(NDQ)	188.93	3	2	36.3	1.0	IT Services	9										
1916	Hershey Co.	233.25	2	1	28.2	1.8	Food Processing	61											
1441	Home Depot	320.08	3	4	18.9	2.6	Retail Building Supply	43											
1759	Honeywell Intl	(NDQ)	215.60	3	4	23.5	1.9	Diversified Co.	64										
1917	Hormel Foods	47.19	3	4	23.4	2.3	Food Processing	61											
2200	IDACORP, Inc.	107.96	3	4	20.9	2.9	Electric Utility (West)	81											
727	Illinois Tool Works	224.19	4	3	23.9	2.3	Metal Fabricating	56											
2618	Infosys Ltd. ADR	19.75	3	4	24.4	2.1	IT Services	9											
1360	Intel Corp.	(NDQ)	29.17	3	3	12.3	5.0	Semiconductor	20										
1789	Intercontinental Exch.	107.09	3	5	18.9	1.4	Brokers & Exchanges	7											
206	Johnson & Johnson	178.78	3	3	17.9	2.5	Med Supp Non-Invasive	69											
1188	Kimberly-Clark	137.17	4	5	25.1	3.4	Household Products	88											
1615	Lilly (Eli)	369.29	2	4	43.5	1.1	Drug	35											
1951	Loblaw Cos. Ltd.	(TSE)	122.07	2	3	21.1	1.3	Retail/Wholesale Food	5										
715	Lockheed Martin	490.67	3	3	18.3	2.4	Aerospace/Defense	39											
2558	Marsh & McLennan	171.67	3	3	24.2	1.4	Financial Svcs. (Div.)	16											
2559	MasterCard Inc.	356.09	1	4	31.6	0.6	Financial Svcs. (Div.)	16											
392	MAXIMUS Inc.	72.72	3	4	22.1	1.7	Industrial Services	50											
1926	McCormick & Co.	84.05	4	4	29.1	1.9	Food Processing	61											
360	McDonald's Corp.	271.59	4	2	27.2	2.2	Restaurant	53											
208	McKesson Corp.	382.44	2	2	15.4	0.6	Med Supp Non-Invasive	69											
180	Metricone plc	78.73	3	3	14.0	3.7	Med Supp Invasive	72											
1616	Merck & Co.	110.01	3	3	16.1	2.7	Drug	35											
2586	Microsoft Corp.	(NDQ)	250.20	1	4	23.8	1.1	Computer Software	2										
1928	Mondelez Intl	(NDQ)	67.43	4	4	22.6	2.3	Food Processing	61										
1973	Monster Beverage	(NDQ)	102.17	2	3	36.5	NIL	Beverage	60										
1792	Nasdaq, Inc.	(NDQ)	67.86	3	2	24.2	1.2	Brokers & Exchanges	7										
1929	Nestle SA ADS	(PNK)	117.47	3	5	24.1	2.6	Food Processing	61										
571	NewMarket Corp.	319.38	4	4	14.6	2.6	Chemical (Specialty)	71											
139	NextEra Energy	85.15	3	2	28.1	2.1	Electric Utility (East)	66											
2159	NIKE, Inc. 'B'	109.82	3	4	30.0	1.2	Shoe	59											
718	Northrop Grumman	518.43	3	2	22.7	1.3	Aerospace/Defense	39											

December 16, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 31

Continued from preceding page

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Time-liness	Current Technical	P/E Ratio	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank Time-liness	Current Technical	P/E Ratio	% Est'd	Industry Group	Industry Rank		
750	Berkley (W.R.)	74.33	4	2	16.5	0.5	Insurance (Prop/Cas.)	40	1925	Maple Leaf Foods	(TSE)	24.45	5	4	29.5	3.3	Food Processing	61	
820	Bio-Techne Corp.	(NDQ)	82.60	3	41.3	0.4	Biotechnology	10	759	Market Corp.	1304.62	3	4	23.1	NIL	Insurance (Prop/Cas.)	40		
2197	Black Hills	70.15	4	4	16.7	3.6	Electric Utility (West)	81	1952	Metro Inc.	(TSE)	77.55	3	3	19.4	1.5	Retail/Wholesale Food	5	
1805	Black Knight, Inc.	59.97	-	-	21.2	NIL	E-Commerce	4	1527	Mid-America Apt.	159.40	3	3	41.4	3.1	R.E.I.T.	67		
2212	BlackRock, Inc.	712.76	3	3	19.3	2.8	Asset Management	73	1783	Middlesex Water	(NDQ)	90.46	3	3	37.7	1.4	Water Utility	44	
372	Booz Allen Hamilton	107.51	2	2	23.5	1.6	Industrial Services	50	951	Motorola Solutions	268.23	3	2	24.5	1.3	Telecom. Equipment	48		
419	Broadridge Fin'l	144.98	3	4	20.7	2.0	Information Services	21	2520	Nat'l Bank of Canada	(TSE)	94.43	3	4	9.4	4.1	Bank	62	
1786	Cboe Global Markets (CBOE)	127.24	3	2	26.4	1.6	Brokers & Exchanges	7	541	New Jersey Resources	48.72	3	2	18.8	3.2	Natural Gas Utility	76		
376	C.H. Robinson	(NDQ)	95.42	4	3	16.1	2.6	Industrial Services	50	2009	NICE Ltd. ADR	196.64	2	2	25.7	NIL	Cyber Security	3	
1787	CME Group	(NDQ)	180.38	4	3	21.3	2.2	Brokers & Exchanges	7	343	Norfolk Southern	247.31	3	4	17.9	2.0	Railroad	24	
906	CMS Energy Corp.	59.93	4	4	20.0	3.1	Electric Util. (Central)	68	2201	NorthWestern Corp.	58.21	4	4	16.9	4.4	Electric Utility (West)	81		
2609	CSG Systems Int'l	(NDQ)	58.74	3	2	42.9	1.8	IT Services	9	912	OGE Energy	39.50	3	3	17.9	4.2	Electric Util. (Central)	68	
2396	CSW Industrials	(NDQ)	118.88	1	1	18.7	0.6	Petroleum (Producing)	8	544	ONE Gas, Inc.	73.31	3	3	17.8	3.6	Natural Gas Utility	76	
2137	CVS Health	102.01	3	3	11.6	2.2	Retail Store	19	1815	Open Text Corp.	(NDQ)	28.20	4	3	12.0	3.4	E-Commerce	4	
2579	Cadence Design Sys.	(NDQ)	166.46	4	2	42.1	NIL	Computer Software	2	913	Otter Tail Corp.	(NDQ)	58.50	2	2	10.5	2.8	Electric Util. (Central)	68
1907	Cal-Maine Foods	(NDQ)	58.95	5	2	8.1	5.8	Food Processing	61	2202	PNM Resources	48.79	3	5	19.3	3.0	Electric Utility (West)	81	
1514	Camden Property Trust	116.39	2	3	70.5	3.4	R.E.I.T.	67	2433	PPG Inds.	134.59	5	5	30.5	1.8	Chemical (Diversified)	87		
1908	Campbell Soup	53.30	3	2	18.4	2.8	Food Processing	61	156	PACCAR Inc.	(NDQ)	103.36	4	3	12.4	2.9	Heavy Truck & Equip	77	
340	Can. Pacific Railway	80.19	2	3	26.2	0.7	Railroad	24	1175	Packaging Corp.	135.58	3	5	13.7	3.7	Packaging & Container	12		
1750	Carlisle Cos.	255.22	3	2	13.2	1.2	Diversified Co.	64	2621	Paychex, Inc.	(NDQ)	123.19	4	2	29.0	2.7	IT Services	9	
147	Caterpillar Inc.	232.57	4	3	15.9	2.1	Heavy Truck & Equip	77	2203	Pinnacle West Capital	77.86	4	5	19.0	4.5	Electric Utility (West)	81		
1751	Chemered Corp.	522.24	3	4	26.1	0.3	Diversified Co.	21	2318	Pool Corp.	(NDQ)	320.11	3	4	16.3	1.2	Recreation	46	
540	Chesapeake Utilities	117.60	4	4	24.2	1.9	Natural Gas Utility	76	2204	Portland General	48.42	3	4	16.9	3.9	Electric Utility (West)	81		
377	Cintas Corp.	(NDQ)	459.41	4	3	36.6	1.0	Industrial Services	50	813	Premier, Inc.	(NDQ)	33.44	4	4	11.9	2.6	Healthcare Information	80
1184	Clorox Co.	149.02	3	4	36.3	3.2	Household Products	88	2219	Pricer (T. Rowe) Group	(NDQ)	123.63	4	3	15.6	4.0	Asset Management	73	
992	Cogeco Commun.	(TSE)	77.93	3	5	8.5	4.0	Cable TV	54	1529	Prologis	114.26	3	3	24.0	2.9	R.E.I.T.	67	
2610	Cognizant Technology	(NDQ)	60.45	3	4	12.6	1.8	IT Services	9	802	Quest Diagnostics	148.92	5	3	17.4	1.8	Medical Services	28	
1909	Conagra Brands	38.25	3	2	15.6	3.5	Food Processing	61	765	RLI Corp.	129.33	4	2	31.7	0.8	Insurance (Prop/Cas.)	40		
199	Cooper Cos.	321.56	5	4	24.9	NIL	Med Supp Non-Invasive	69	1531	Realty Income Corp.	62.24	3	3	60.4	4.9	R.E.I.T.	67		
2124	Copart, Inc.	(NDQ)	65.70	2	4	28.2	NIL	Retail Automotive	15	831	Regeneron Pharmac.	(NDQ)	755.42	3	3	20.0	NIL	Biotechnology	10
422	CoStar Group	(NDQ)	81.78	1	60.1	NIL	Information Services	21	2003	RenaissanceRe Hldgs.	186.39	2	3	11.2	2.8	Reinsurance	58		
580	Crown Castle Int'l	138.62	4	4	35.1	4.5	Wireless Networking	32	1176	Reynolds Consumer	(NDQ)	31.50	4	3	16.8	2.9	Packaging & Container	12	
148	Cummins Inc.	245.35	3	2	12.9	2.6	Heavy Truck & Equip	77	1637	Robert Half Int'l	75.56	3	3	12.5	2.5	Human Resources	57		
1197	DNP Select Inc. Fund	11.08	-	-	NMF	2.7	Investment Co.	-	1768	Roberts Communications	(TSE)	63.18	-	-	16.1	3.2	Diversified Co.	64	
908	DTE Energy	114.06	3	3	16.9	3.3	Electric Util. (Central)	68	394	Rollins, Inc.	39.60	3	1	49.5	1.3	Industrial Services	50		
149	Deere & Co.	436.89	3	2	16.4	1.0	Heavy Truck & Equip	77	432	S&P Global	350.31	1	3	29.8	1.0	Information Services	21		
2332	Disney (Walt)	95.93	2	3	20.2	NIL	Entertainment	33	2593	SAP SE	110.27	3	4	22.2	2.4	Computer Software	2		
1993	Dolby Labs	75.65	3	5	29.3	1.4	Entertainment Tech	45	2622	SEI Investments	(NDQ)	61.81	3	4	18.6	1.4	IT Services	9	
2141	Dollar General	245.93	1	2	20.1	0.9	Retail Store	19	2205	Sempra Energy	163.69	2	2	18.2	2.9	Electric Utility (West)	81		
1947	Dominion Energy	59.27	4	2	14.0	4.7	Electric Utility (East)	66	1933	Sensient Techn.	74.66	3	4	22.2	2.2	Food Processing	61		
358	Domino's Pizza	381.26	3	4	28.9	1.2	Restaurant	53	1770	Siemens AG (ADS)	(PNK)	70.73	4	5	12.2	3.2	Diversified Co.	64	
1711	Donaldson Co.	59.55	2	3	19.5	1.6	Machinery	52	1178	Silgan Holdings	(NDQ)	53.68	3	3	13.6	1.2	Packaging & Container	12	
1712	Dover Corp.	141.01	3	4	15.7	1.4	Machinery	52	1732	Smith (A.O.)	58.82	4	4	16.9	2.0	Machinery	52		
135	Duke Energy	99.13	4	4	18.0	4.1	Electric Utility (East)	66	1173	Snap-on Inc.	239.68	2	3	14.3	2.7	Machinery	52		
559	Ecolab Inc.	150.45	3	3	42.7	1.4	Chemical (Specialty)	71	1739	Snoco Products	60.85	2	3	12.4	3.2	Packaging & Container	12		
168	Edwards Lifesciences	73.85	3	3	29.3	NIL	Med Supp Invasive	72	1345	Sony Group ADR	81.61	3	4	14.0	0.7	Electronics	49		
1013	Elbit Systems	(NDQ)	175.86	3	1	22.1	1.2	Aerospace/Defense	39	142	South Co.	67.48	3	2	20.1	4.0	Electric Utility (East)	66	
1994	Electronic Arts	(NDQ)	130.42	3	3	45.1	0.6	Entertainment Tech	45	547	Spire Inc.	65.13	3	3	14.8	4.4	Natural Gas Utility	76	
1208	Emera Inc.	(TSE)	52.64	3	3	18.3	5.2	Power	17	1012	Spiretec Inc.	(TSE)	66.62	2	2	19.5	1.1	Engineering & Const	22
1947	Empire Company Ltd.	(TSE)	35.95	3	4	12.0	1.9	Retail/Wholesale Food	5	185	STERIS plc	185.47	4	4	21.1	1.0	Med Supp Invasive	72	
593	Enbridge Inc.	54.26	4	2	18.5	6.5	Oil/Gas Distribution	27	2565	Sun Life Fin'l Svcs.	(TSE)	63.50	3	5	10.2	4.5	Financial Svcs. (Div.)	16	
909	Energy Corp.	115.40	3	4	17.3	3.7	Electric Util. (Central)	68	2597	Synopsis, Inc.	(NDQ)	331.27	2	2	34.9	NIL	Computer Software	2	
755	Erie Indemnity	(NDQ)	271.92	2	2	44.1	1.7	Insurance (Prop/Cas.)	40	928	T-Mobile US	(NDQ)	150.62	1	2	20.5	NIL	Telecom. Services	83
2001	Everest Re Group Ltd.	330.59	3	2	9.2	2.0	Reinsurance	58	1347	TE Connectivity	123.95	3	3	16.2	1.8	Electronics	49		
910	Evergy, Inc.	58.16	3	3	16.2	4.2	Electric Util. (Central)	68	722	Teledyne Technologies	423.53	5	3	23.1	NIL	Aerospace/Defense	39		
137	Exelon Corp.	(NDQ)	41.75	-	-	18.2	3.4	Electric Utility (East)	66	931	TELUS Corporation	(TSE)	29.04	3	4	20.6	5.0	Telecom. Services	83
946	F5, Inc.	(NDQ)	150.84	4	4	25.2	NIL	Telecom. Equipment	48	433	Thomson Reuters	(TSE)	158.69	3	3	56.9	1.1	Information Services	21
381	FTI Consulting	168.86	3	3	23.2	NIL	Industrial Services	50	1736	Toro Co.	109.96	2	2	22.9	1.1	Machinery	52		
1199	Fastenal Co.	(NDQ)	50.89	5	4	29.4	2.4	Retail Building Supply	43	109	Toyota Motor ADR	143.19	4	4	7.7	3.4	Automotive	31	
2548	Fidelity Nat'l Info.	22.87	1	4	25.1	2.6	Financial Svcs. (Div.)	16	1144	Tractor Supply	(NDQ)	220.95	4	2	22.1	1.8	Retail Building Supply	43	
2616	Fiserv Inc.	(NDQ)	102.19	1	3	14.4	NIL	IT Services	9	2624	Tyler Technologies	323.51	2	3	42.0	NIL	IT Services	9	
1910	Flowers Foods	30.13	3	3	23.0	3.0	Food Processing	61	548	UGI Corp.	38.60	4	4	11.1	3.7	Natural Gas Utility	76		
911	Fortis Inc.	(TSE)	54.28	3	3	19.1	4.2	Electric Util. (Central)	68	399	UniFirst Corp.	191.96	4	4	33.7	0.6	Industrial Services	50	
1563	Franco-Nevada Corp.	143.03	3	4	37.6	0.9	Precious Metals	92	315	United Parcel Serv.	181.16	3	5	14.4	3.4	Air Transport	74		
1307	Franklin Electric	(NDQ)	81.56	2	1	18.4	1.0	Electrical Equipment	55	780	U.S. Bancorp	43.91	3	4	9.3	4.4	Bank (Midwest)	75	
1330	FUJIFILM Hldgs. ADR	(PNK)	52.28	3	5	11.6	1.7	Electronics	49	1776	Valmont Inds.	329.25	3	3	22.6	0.7	Diversified Co.	64	
1308	Garmin Ltd.	(NDQ)	93.90	4	4	18.5	3.2	Electrical Equipment	55	2645	VeriSign Inc.	(NDQ)	197.29	1	3	30.1	NIL	Internet	1
383	Genpact Limited	45.14	2	2	15.8	1.1	Industrial Services	50	435	Verisk Analytics	(NDQ)	183.15	3	3	38.0	0.7	Information Services	21	
968</																			

Page 32 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY December 16, 2022

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E	Est'd Yield	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	11.08	2	3	22.2	22.2	Petroleum (Integrated)	11	593	Enbridge Inc.	54.26	4	2	18.5	6.5	Oil/Gas Distribution	27
1195	Aberdeen Asia-Pac. Fd.	2.65	-	4	NMF	12.5	Investment Co.	-	1583	Lundin Mining	8.43	4	3	6.0	6.5	Metals & Mining (Div.)	65
1589	Vale S.A. ADR	16.46	4	3	5.5	11.5	Metals & Mining (Div.)	65	604	DCP Midstream LP	39.27	-	4	8.4	6.4	Pipeline MLPs	36
1201	MFS Multimarket	4.56	4	3	NMF	11.0	Investment Co.	-	1536	Simon Property Group	117.69	5	3	19.6	6.4	R.E.I.T.	67
1535	Service Properties	7.43	3	5	NMF	10.8	R.E.I.T.	-	2507	Bank of Nova Scotia	67.95	4	1	7.8	6.3	Bank	62
2395	Black Stone Minerals	17.74	2	3	31.1	10.1	Petroleum (Producing)	8	2381	Deluxe Corp.	18.95	4	3	9.6	6.3	Publishing	91
611	NuStar Energy L.P.	15.99	4	4	14.5	10.0	Pipeline MLPs	36	385	Healthcare Svcs.	13.66	5	3	31.8	6.3	Industrial Services	50
2121	Camping World Holdings	25.51	3	5	6.4	9.8	Retail Automotive	15	1130	M.D.C. Holdings	31.80	3	3	4.2	6.3	Homebuilding	34
1200	Liberty All-Star	6.17	-	3	NMF	9.7	Investment Co.	-	1552	Manulife Fin'l	17.81	4	3	7.8	6.3	Insurance (Life)	82
523	Bingham Minerals	34.62	5	4	12.9	9.4	Natural Gas (Div.)	30	2150	Rent-A-Center	23.18	3	3	5.9	6.3	Retail Store	19
2108	Hanesbrands Inc.	6.37	4	3	5.4	9.4	Apparel	89	1159	Erwinva Inc.	58.79	4	3	NMF	6.2	Paper/Forest Products	93
336	SFL Corp. Ltd	9.80	2	3	9.7	9.4	Maritime	18	2002	Great-West Lifeco	31.46	5	3	7.9	6.2	Reinsurance	58
603	Crestwood Equity Part.	29.07	2	4	NMF	9.3	Pipeline MLPs	36	2218	Janus Henderson plc	25.37	4	3	11.4	6.1	Asset Management	73
609	MPLX LP	33.34	2	3	6.7	9.3	Pipeline MLPs	36	1526	Macerich Comp. (The)	12.31	5	4	25.1	6.1	R.E.I.T.	67
1542	Vornado Rlty Trust	22.90	3	3	39.5	9.3	R.E.I.T.	67	918	BCE Inc.	47.06	4	2	18.2	6.0	Telecom. Services	83
2405	Pioneer Natural Res.	230.37	2	3	8.0	9.1	Petroleum (Producing)	8	595	Kinder Morgan Inc.	18.56	3	3	16.3	6.0	Oil/Gas Distribution	27
612	Plains All Amer. Pipe.	12.17	2	3	7.9	8.8	Pipeline MLPs	36	1409	Xerox Holdings	16.64	3	3	9.0	6.0	Computers/Peripherals	78
605	Energy Transfer LP	12.18	2	3	8.7	8.7	Pipeline MLPs	36	916	AT&T Inc.	18.75	-	3	7.1	6.0	Telecom. Services	83
590	Antero Midstream Corp.	11.03	3	4	15.1	8.5	Oil/Gas Distribution	27	1903	B&G Foods	12.81	4	3	9.4	5.9	Food Processing	61
1534	SL Green Realty	38.06	4	3	38.4	8.5	R.E.I.T.	67	1513	Boston Properties	67.85	3	3	15.0	5.9	R.E.I.T.	67
929	Telefonica SA ADR	3.66	5	3	11.1	8.5	Telecom. Services	83	1907	Cal-Maine Foods	58.95	5	2	8.1	5.8	Food Processing	61
613	Plains GP Holdings L.P.	12.88	4	4	9.7	8.3	Pipeline MLPs	36	2509	Can. Imperial Bank	58.82	3	1	8.2	5.8	Bank	62
934	Vodafone Group ADR	11.06	3	3	9.2	8.3	Telecom. Services	83	1594	Dow Inc.	51.25	5	3	7.6	5.8	Chemical (Basic)	23
614	Suburban Propane	15.91	3	3	7.1	8.2	Pipeline MLPs	36	2155	Lazard Ltd.	34.64	3	3	10.5	5.8	Financial Svcs. (Div.)	16
866	Kronos Worldwide	9.42	4	3	23.6	8.1	Chemical (Specialty)	71	588	LyondellBasell Inds.	83.47	3	3	9.0	5.7	Chemical (Specialty)	71
610	Magellan Midstream	51.65	2	3	10.5	8.1	Pipeline MLPs	36	1908	Northwest Bancshares	14.31	2	3	14.9	5.7	Thrift	29
1978	Altria Group	47.19	5	2	9.5	8.0	Tobacco	90	1338	Philips Electronics NV	14.94	5	3	15.9	5.7	Electronics	49
1577	BHP Group Ltd. ADR	62.48	-	3	11.8	8.0	Metals & Mining (Div.)	65	2346	Sinclair Broadcast	17.42	4	4	2.1	5.7	Entertainment	33
606	Enterprise Products	24.47	4	3	9.6	8.0	Pipeline MLPs	36	1982	Universal Corp.	56.22	4	3	14.0	5.7	Tobacco	90
1504	New York Community	8.53	3	3	6.1	8.0	Thrift	29	602	Cheniere Energy Part.	59.29	3	3	NMF	5.6	Pipeline MLPs	36
2177	Sunoco LP	41.97	4	4	9.2	7.9	Retail (Hardlines)	29	1522	Gaming and Leisure	52.36	4	3	20.1	5.6	R.E.I.T.	67
106	Mercedes-Benz AG	67.44	3	3	4.5	7.8	Automotive	31	1156	Steelcase, Inc. A	7.18	5	3	12.0	5.6	Furniture Furnishings	25
615	Western Midstream	27.53	2	4	9.3	7.8	Pipeline MLPs	36	2388	Lamar Advertising	95.38	2	3	19.5	5.5	Advertising	84
607	Hess Midstream LP	30.40	2	4	13.8	7.6	Pipeline MLPs	36	597	Pembina Pipeline	47.85	2	3	8.7	5.5	Oil/Gas Distribution	27
2407	Viper Energy Part.	32.35	1	4	22.5	7.5	Petroleum (Producing)	8	2440	Compass Diversified	18.51	-	4	24.4	5.4	Public/Private Equity	26
608	Holly Energy Part.	18.86	5	4	9.9	7.4	Pipeline MLPs	36	353	Cracker Barrel	96.47	4	3	14.7	5.4	Restaurant	53
1189	Newell Brands	12.59	3	3	10.9	7.3	Household Products	88	1927	Mediast, Inc.	121.26	4	3	10.7	5.4	Food Processing	61
2442	Main Street Capital	37.49	3	4	10.7	7.2	Public/Private Equity	26	741	Russel Metals	28.40	3	3	7.2	5.4	Steel	41
1979	Brit. Am. Tobacco ADR	42.35	4	3	9.2	7.1	Tobacco	90	1406	Seagate Technology plc	52.25	3	3	7.7	5.4	Computers/Peripherals	78
2390	OUTFRONT Media	17.57	3	4	16.6	7.1	Advertising	84	519	TotalEnergies SE ADR	59.77	3	3	7.7	5.4	Petroleum (Integrated)	11
1586	Rio Tinto plc	69.46	3	3	8.0	7.1	Metals & Mining (Div.)	65	2434	Trinseo PLC	23.75	5	3	NMF	5.4	Chemical (Diversified)	67
930	Telephone & Data	10.25	5	3	44.6	7.1	Telecom. Services	83	1543	W.P. Carey Inc.	79.74	3	3	31.9	5.3	R.E.I.T.	87
933	Verizon Commun.	37.07	4	1	7.0	7.0	Telecom. Services	83	1208	Emera Inc.	52.64	3	2	18.3	5.2	Power	17
2135	Big Lots Inc.	17.50	4	3	NMF	6.9	Retail Store	19	1160	Intl Paper Holdings	36.52	5	3	10.1	5.1	Paper/Forest Products	93
2115	V.F. Corp.	29.51	5	3	10.5	6.9	Apparel	89	1380	Intel Corp.	29.17	3	1	12.3	5.0	Semiconductor	20
2144	Kohl's Corp.	29.49	3	4	9.4	6.8	Retail Store	19	1151	Leggett & Platt	34.92	4	3	14.6	5.0	Furn/Home Furnishings	25
598	TC Energy Corp.	42.47	4	3	15.4	6.8	Oil/Gas Distribution	27	1551	Lincoln Nat'l Corp.	37.74	5	3	4.5	5.0	Insurance (Life)	82
2209	AllianceBernstein Hldg.	39.87	3	3	16.3	6.6	Asset Management	73	931	TELUUS Corporation	29.04	3	2	20.6	5.0	Telecom. Services	83
2569	Western Union	14.15	5	3	8.3	6.6	Financial Svcs. (Div.)	16	2530	Trust Fin'l	42.59	4	3	8.1	5.0	Bank	62
2409	Archrock, Inc.	8.87	3	4	15.6	6.5	Oilfield Svcs/Equip.	79	599	Williams Cos.	34.17	3	3	19.1	5.0	Oil/Gas Distribution	27

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank
1212	Generac Holdings	96.60	500%	3	3	Power	17	2587	MongoDB, Inc.	148.72	270%	2	4	Computer Software	2
1407	Unisys Corp.	4.65	490%	3	5	Computers/Peripherals	78	1605	Bausch Health	7.55	265%	-	5	Drug	35
2432	Virgin Galactic	37.49	485%	5	3	Recreation	46	810	GoodRx Holdings	24.36	265%	3	5	Healthcare Information	80
2434	Trinseo PLC	23.75	480%	5	3	Chemical (Diversified)	87	2371	Melco Resorts & Entert.	9.53	265%	3	4	Hotel/Gaming	6
2161	Wolverine World Wide	10.57	470%	5	3	Shoe	59	1597	Mosaic Company	48.19	265%	2	3	Chemical (Basic)	23
814	Teladoc Health	27.08	465%	3	4	Healthcare Information	80	1808	eXp World Holdings	12.45	260%	4	4	E-Commerce	4
2014	SentinelOne, Inc.	14.25	460%	-	4	Cyber Security	3	804	Yaners Bros.	34.66	260%	4	3	Medical Services	28
2346	Sinclair Broadcast	17.42	460%	4	4	Entertainment	33	2350	Warner Bros. Discovery	11.15	260%	-	3	Entertainment	33
1610	Emergent Bio-Solutions	17.50	450%	3	4	Drug	19	2360	Drug Hldgs.	14.83	255%	2	4	Hotel/Gaming	6
2336	Gray Television	11.52	420%	3	4	Entertainment	33	1583	Lundin Mining	8.43	255%	4	3	Metals & Mining (Div.)	65
1905	Beyond Meat	13.69	410%	4	5	Food Processing	61	1903	B&G Foods	12.81	250%	4	3	Food Processing	61
713	Kratos Defense & Sec.	9.51	400%	3	4	Aerospace/Defense	39	529	EQT Corp.	37.07	250%	2	5	Natural Gas (Div.)	30
1819	Sabre Corp.	6.04	395%	3	5	E-Commerce	4	1609	Elanco Animal Health	12.85	250%	3	4	Drug	35
1915	Heraife Nutrition	17.51	385%	3	3	Food Processing	61	1218	Plug Power	14.96	250%	5	4	Power	17
1943	Parsippany Global	19.23	385%	3	5	Entertainment	33	1340	Armadillo Technologies	15.74	250%	5	4	Electronics	49
2646	Wayfair Inc.	38.54	385%	3	5	Internet	3	1156	Steelcase, Inc. A	7.18	250%	5	3	Furn/Home Furnishings	25
2331	AMC Networks	18.76	380%	4	3	Entertainment	33	2627	Alibaba Group ADS	90.52	245%	-	4	Internet	1
217	SmileDirectClub	0.52	380%	-	5	Med Supp Non-Invasive	69	1013	CrowdStrike Hldgs.	118.33	245%	1	4	Cyber Security	3
2180	WW International	3.97	380%	-	5	Retail (Hardlines)	37	310	JetBlue Airways	8.01	245%	4	4	Air Transport	74
2582	DocuSign, Inc.	42.44	355%	3	4	Computer Software	2	2643	TripAdvisor, Inc.	19.58	245%	2	4	Internet	1
2335	tuboTV Inc.	2.76	355%	5	5	Entertainment	33	1825	Twilio Inc.	46.09	245%	2	4	E-Commerce	4
1189	Newell Brands	12.59	355%	3	3	Household Products	88	944	Coxscope Holding	8.13	240%	3	4	Telecom. Equipment	48
238															

**BIGGEST "FREE FLOW" CASH GENERATORS**  
 Stocks of companies that have earned more "cash flow" in the last 5 years  
 than was required to build plant and pay dividends

Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank	Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank
		Recent Price	To Cash Out	Time-liness	Safety Rank					Recent Price	To Cash Out	Time-liness	Safety Rank		
815	Veeva Systems	167.24	62.36	3	3	Healthcare Information	80	1725	Middleby Corp. (The)	140.38	9.65	3	3	Machinery	52
2635	Etsy, Inc.	137.21	52.90	2	3	Internet	1	1386	Axcelis Technologies	80.11	9.42	3	3	Semiconductor Equip	13
1132	NVR, Inc.	4649.98	46.12	2	3	Homebuilding	34	1939	USANA Health Sciences	55.21	9.30	5	3	Food Processing	61
2006	Check Point Software	131.66	44.14	3	1	Cyber Security	3	1363	MaxLinear, Inc.	35.41	9.08	4	3	Semiconductor	20
2543	Credit Acceptance	460.83	41.73	2	3	Financial Svcs. (Div.)	16	1769	SPX Technologies	67.23	9.04	3	3	Diversified Co.	64
2341	Netflix, Inc.	312.59	35.90	1	3	Entertainment	33	1014	Horizon Therap. PLC	98.48	8.93	4	3	Drug	35
1934	Simply Good Foods	38.70	33.42	2	3	Food Processing	61	2175	SiteOne Landscape	120.93	8.82	4	3	Retail (Hardlines)	37
825	Jazz Pharm. plc	150.97	32.06	2	3	Biotechnology	10	1606	Biogen	292.75	8.62	1	3	Drug	35
1803	Arista Networks	132.83	26.51	4	3	E-Commerce	4	1632	ASGN Inc.	86.00	8.60	3	3	Human Resources	57
1990	Stride, Inc.	33.22	25.46	3	3	Educational Services	14	944	CommScope Holding	8.13	8.48	3	4	Telecom. Equipment	48
783	Amedisys, Inc.	90.51	23.14	5	3	Medical Services	28	831	Regeneron Pharm.	755.45	8.48	2	2	Biotechnology	10
1221	Sunrun, Inc.	31.07	20.74	3	4	Power	17	2603	ACI Worldwide	21.16	8.40	3	3	IT Services	9
579	BlackBerry	4.84	20.12	4	4	Wireless Networking	32	119	Keysight Technologies	178.56	8.40	4	2	Precision Instrument	47
2575	ANSYS, Inc.	249.29	19.27	2	2	Computer Software	2	125	Pediatric Medical	136.94	8.38	4	3	Precision Instrument	47
1136	Taylor Morrison Home	29.75	18.45	3	3	Homebuilding	34	2362	Hilton Grand Vacations	42.89	8.31	1	4	Hotel/Gaming	6
811	HealthEquity, Inc.	67.73	18.25	4	3	Healthcare Information	80	804	Syneos Health	34.66	8.27	4	3	Medical Services	28
1190	Prestige Consumer	61.41	17.83	3	3	Household Products	88	1821	Shopyify Inc.	40.79	8.24	1	4	E-Commerce	4
1973	Monster Beverage	102.17	17.12	2	1	Beverage	60	946	F5, Inc.	150.84	8.17	4	2	Telecom. Equipment	48
2009	NICE Ltd. ADR	196.64	16.33	2	2	Cyber Security	3	794	ICON plc	204.76	8.14	3	3	Medical Services	28
1605	Bausch Health	7.55	15.61	1	5	Drug	35	2611	DXC Technology	27.37	8.09	3	3	IT Services	9
1131	Mentega Homes	85.80	15.72	3	3	Homebuilding	34	2331	AMC Networks	18.76	8.07	4	3	Entertainment	38
2220	Voya Financial	191.25	15.65	2	3	Asset Management	73	801	Pediatric Medical	15.67	8.06	4	3	Medical Services	28
2620	Manhattan Assoc.	121.43	15.57	3	3	IT Services	9	822	Exelixis, Inc.	17.22	8.04	3	3	Biotechnology	10
2614	Fair Isaac	612.10	15.55	1	3	IT Services	9	2624	Tyler Technologies	323.51	8.02	2	2	IT Services	9
1393	Onto Innovation	78.32	15.29	3	3	Semiconductor Equip	13	1112	GMS Inc.	48.33	7.94	2	3	Building Materials	51
588	Zebra Techn. 'A'	261.80	14.33	3	3	Wireless Networking	32	2597	Synopsys, Inc.	331.27	7.78	2	2	Computer Software	2
2645	VeriSign Inc.	197.29	14.07	1	2	Internet	1	982	e.l.t. Beauty	53.93	7.76	4	4	Toiletries/Cosmetics	85
2550	FLETC Technologies	191.25	13.51	3	3	Financial Svcs. (Div.)	1	725	Alkore, Inc.	121.81	7.67	4	3	Metal Fabricating	56
1135	TRI Pointe Homes	18.11	13.17	3	3	Homebuilding	34	2208	Affiliated Managers	160.63	7.46	3	3	Asset Management	73
2573	Adobe Inc.	334.09	12.62	2	2	Computer Software	2	738	Gibraltar Inds.	49.80	7.43	2	3	Steel	41
1355	Ambarella, Inc.	75.09	11.93	3	3	Semiconductor	20	375	CBRE Group	77.73	7.41	3	3	Industrial Services	50
2164	Avis Budget Group	196.45	11.83	1	4	Retail (Hardlines)	37	212	Omniceil, Inc.	49.45	7.40	4	3	Med Supp Non-Invasive	69
1358	Cirrus Logic	73.54	11.62	3	3	Semiconductor	20	710	HEICO Corp.	162.36	7.27	3	3	Aerospace/Defense	39
809	Allscripts Healthcare	18.70	11.30	1	3	Healthcare Information	80	1353	Advanced Energy	90.60	7.10	2	3	Semiconductor	20
2180	WW International	3.97	11.25	2	3	Retail (Hardlines)	37	1354	Advanced Micro Dev.	73.62	7.09	2	3	Semiconductor	20
956	Synaptics	99.98	11.09	3	3	Telecom. Equipment	48	1133	PulteGroup, Inc.	43.71	7.06	3	3	Homebuilding	34
799	Molina Healthcare	335.11	11.05	3	3	Medical Services	28	952	NETGEAR, Inc.	21.22	7.05	3	3	Telecom. Equipment	48
202	Hologic, Inc.	75.11	11.04	4	3	Med Supp Non-Invasive	69	2156	Cross, Inc.	98.09	7.01	3	3	Shoe	59
2601	VMware, Inc.	119.65	11.04	1	3	Computer Software	2	2607	CACI Int'l	312.95	6.91	3	3	IT Services	9
1315	Trimble Inc.	59.85	10.79	3	3	Electrical Equipment	55	1324	Arrow Electronics	106.06	6.90	3	3	Electronics	49
828	Myriad Genetics	20.01	10.73	3	4	Biotechnology	10	1127	Horizon D.R.	84.72	6.83	2	3	Homebuilding	34
2579	Cadence Design Sys.	166.46	10.15	4	2	Computer Software	2	1638	Trinet Group	71.65	6.79	3	3	Human Resources	57
216	Schein (Health)	81.17	10.10	4	3	Med Supp Non-Invasive	69	722	Alm Technologies	423.53	6.70	2	3	Aerospace/Defense	39
2638	Match Group	45.78	10.03	2	3	Internet	1	1816	Papacyty Holding	204.30	6.67	5	3	E-Commerce	4
422	CoStar Group	81.78	9.98	3	2	Information Services	21	2594	S&S&C Techn. Hldgs	52.29	6.64	2	3	Computer Software	2
1129	Lennar Corp.	87.35	9.98	3	3	Homebuilding	34	834	United Therapeutics	273.72	6.63	1	3	Biotechnology	10
2157	Deckers Outdoor	377.10	9.88	1	3	Shoe	59	1128	KB Home	30.89	6.62	4	3	Homebuilding	34
2631	Booking Holdings	2056.52	9.85	1	3	Internet	1	798	Medpace Holdings	205.50	6.55	5	3	Medical Services	28
835	Vertex Pharm.	317.60	9.81	3	2	Biotechnology	10	785	Cigna Corp.	327.39	6.52	1	3	Medical Services	28
1361	Lattice Semiconductor	70.31	9.65	3	3	Semiconductor	20	1994	Electronic Arts	130.42	6.50	3	2	Entertainment Tech	45

**BEST PERFORMING STOCKS**  
 (Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2371	Melco Resorts & Entert.	MLCO	9.53	86.1%	3	4
1014	Horizon Therap. PLC	HZNP	98.48	64.1%	1	3
2188	Gap (The), Inc.	GPS	15.15	63.4%	4	4
1705	Altra Industrial Motion	AIMC	59.17	59.4%	4	3
2419	Oceaneering Intl	OXY	4.95	59.4%	4	3
704	Axon Enterprise	AXON	184.01	58.9%	3	3
1372	Rambus Inc.	RMBS	37.88	53.5%	3	3
1606	Biogen	BIIB	292.75	49.3%	1	3
1912	Freshpet, Inc.	FRPT	60.82	48.3%	3	3
2183	Abercrombie & Fitch	ANF	22.87	48.2%	4	5
725	Alkore, Inc.	ATKR	121.81	45.1%	3	3
2319	Royal Caribbean	RCL	59.42	44.9%	3	5
2378	Wynn Resorts	WYNN	85.77	44.9%	3	5
161	ABIOMED Inc.	ABMD	378.22	44.8%	1	3
2424	TechnipFMC plc	FTI	12.03	44.4%	1	4
2184	Amer. Eagle Outfitters	AEO	16.08	44.2%	3	4
938	A10 Networks	ATEN	18.89	43.8%	5	3
2004	SinusPoint Ltd.	SPNT	6.56	42.3%	5	3
200	DexCom Inc.	DXCM	116.56	42.1%	2	3
1384	Amkor Technology	AMKR	27.19	41.8%	2	3
1998	Argo Group Int'l	ARGO	27.41	41.3%	2	3
2143	Five Below, Inc.	FIVE	183.36	41.2%	1	3
798	Medpace Holdings	MEDP	205.50	41.2%	5	3
2193	Urban Outfitters	URBN	28.98	40.9%	5	3
1770	Siemens AG (ADS)	SIIEGY	70.73	40.8%	4	2
982	e.l.t. Beauty	ELF	53.93	40.7%	4	4
384	Harsco Corp.	HSC	7.35	40.3%	2	4
2136	Burlington Stores	BURL	200.26	39.6%	3	4
2365	Int'l Game Tech. PLC	IGT	24.67	39.5%	3	4
2614	Fair Isaac	FICO	612.10	39.2%	1	3
2415	Helix Energy Solutions	HLX	6.18	39.2%	3	5
1814	Nutanix, Inc.	NTNX	30.22	38.9%	1	4
2535	AerCap Hldgs. NV	AER	60.24	38.5%	2	4
1986	Chegg, Inc.	CHGG	18.99	38.5%	2	3
1342	Sanmina Corp.	SANM	65.03	38.4%	1	3
2156	Cross, Inc.	CROX	98.09	38.2%	3	3
2341	Netflix, Inc.	NFLX	312.59	38.2%	1	3
1702	AAON, Inc.	AAON	78.61	37.9%	2	3
1612	Gilead Sciences	GILD	87.98	37.9%	3	1
581	Impinj, Inc.	PI	116.91	37.8%	1	5
2367	Light & Wonder	LNW	63.62	37.7%	1	4

**WORST PERFORMING STOCKS**  
 (Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2123	Carvana Co.	CVNA	7.10	-77.5%	1	5
989	Alice USA	ATUS	4.01	-69.3%	2	3
2166	Bed Bath & Beyond	BBBY	3.61	-68.2%	1	5
1212	Generac Holdings	GNRC	96.60	-66.8%	3	3
2419	Oceaneering Intl	OXY	4.95	-64.5%	1	3
1341	Rogers Corp.	ROG	119.69	-63.5%	3	3
2112	Omniceil, Inc.	OMCL	49.45	-60.4%	4	3
2308	Funko, Inc.	FNKO	10.39	-60.0%	2	4
154	Nikola Corp.	NKLA	2.67	-49.3%	5	4
1407	Unisys Corp.	UIS	4.65	-48.9%	1	5
1610	Emergent BioSolutions	EBS	11.79	-48.8%	5	4
925	Lumen Technologies	LUMN	5.20	-47.2%	1	3
2615	SVB Fintl Group	SVB	209.24	-47.0%	3	5
2630	Angi Inc.	ANGI	2.15	-44.9%	4	4
998	WideOpenWest, Inc.	WOW	9.84	-44.4%	4	4
2161	Wolverine World Wide	WWW	10			

**WIDEST DISCOUNTS FROM BOOK VALUE**  
**Stocks whose ratios of recent price to book value are lowest**

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1549	Genworth Fin'l	GNW	4.96	31.65	16%	3	5	1.20	7.1	NIL	Insurance (Life)	82
2173	Qurate Retail	ORTEA	2.16	8.45	26%	3	4	1.40	4.2	NIL	Retail (Hardlines)	83
930	Telephone & Data	TDS	10.25	36.30	28%	3	3	0.95	44.6	7.1	Telecom. Services	37
996	Liberty Global plc	LBTYA	19.46	60.00	32%	3	3	0.95	3.9	NIL	Cable TV	54
2106	G-II Apparel Group	GIII	12.26	35.65	34%	4	5	2.00	3.6	NIL	Apparel	89
107	Nissan Motor ADP	NSANY	6.75	19.95	34%	5	3	0.95	8.9	NIL	Automotive	31
1745	Anywhere Real Estate	HOUS	7.45	20.85	36%	5	4	1.65	4.2	NIL	Diversified Co.	64
1610	Emergent BioSolutions	EBS	11.79	31.60	37%	5	4	0.85	14.7	NIL	Drug	35
932	U.S. Cellular	USM	20.14	54.10	37%	4	3	0.70	42.0	NIL	Telecom. Services	83
995	EchoStar Corp.	SATS	16.59	43.40	38%	4	3	0.95	20.0	NIL	Cable TV	54
1903	B&G Foods	BGS	12.81	32.30	40%	4	3	0.50	9.4	5.9	Food Processing	61
925	Lumen Technologies	LUMN	5.20	12.85	40%	4	3	1.00	3.1	NIL	Telecom. Services	83
2004	SiriusPoint Ltd.	SPNT	6.56	16.25	40%	5	3	1.10	10.3	NIL	Reinsurance	58
311	SkyWest	SKYW	18.33	45.80	40%	3	3	1.60	4.8	NIL	Air Transport	74
734	ArcelorMittal	MT	26.50	64.95	41%	4	4	1.45	7.9	1.6	Steel	41
994	Dish Network 'A'	DISH	14.47	32.45	45%	3	3	1.40	7.2	NIL	Cable TV	54
2510	Citigroup Inc.	C	45.64	97.35	47%	2	3	1.35	7.0	4.8	Bank	62
105	Honda Motor ADP	HMC	23.79	49.45	48%	4	3	0.95	7.3	4.2	Automotive	31
153	Manitowoc Co.	MTW	9.56	19.00	50%	4	4	1.30	14.9	NIL	Heavy Truck & Equip	77
814	Teladoc Health	TDOC	27.08	54.55	50%	3	4	0.90	NMF	NIL	Healthcare Information	80
934	Vodafone Group ADP	VOD	11.06	21.85	51%	3	3	0.95	9.2	8.3	Telecom. Services	83
1998	Argo Group Int'l	ARGO	27.41	52.90	52%	2	3	0.95	4.6	4.5	Reinsurance	58
2135	Big Lots Inc.	BIG	17.50	32.15	54%	4	4	1.10	NMF	6.9	Retail Store	19
2343	Paramount Global	PARA	19.51	35.90	54%	3	3	1.45	8.4	4.9	Entertainment	33
1110	EMERX ADS	CX	4.19	7.40	57%	3	5	1.45	5.5	NIL	Building Materials	51
2336	Gray Television	GTN	11.52	20.10	57%	3	4	1.30	2.1	2.8	Entertainment	33
1621	Opko Health	OPK	1.42	2.50	57%	3	5	1.05	NMF	NIL	Pharmaceuticals	35
2415	Helix Energy Solutions	HLX	6.18	10.65	58%	3	5	1.85	77.3	NIL	Oilfield Svcs/Equip.	79
1504	New York Community	NYCB	8.53	14.60	58%	3	3	0.85	6.1	8.0	Thrift	29
744	U.S. Steel Corp.	X	26.27	45.65	58%	3	5	1.40	6.3	0.8	Steel	41
971	Goodyear Tire	GT	10.83	18.35	59%	4	4	1.50	9.3	NIL	Auto Parts	38
2345	Scraps (E.W.) 'A'	SSP	15.30	24.30	63%	4	3	1.30	9.7	NIL	Entertainment	33
1548	Amer. Equity Inv. Life	AEL	40.29	63.20	64%	3	3	1.60	9.6	0.9	Insurance (Life)	82
790	Fresenius Medical ADP	FMS	16.21	25.15	64%	4	3	0.90	11.7	4.9	Medical Services	28
1628	Viatris Inc.	VTRS	10.92	16.95	64%	3	3	1.20	NMF	4.4	Drug	35
2516	HSBC Holdings PLC	HSBC	30.40	46.95	65%	4	3	0.85	13.2	3.0	Bank	62
2338	Lions Gate 'A'	LGFA	7.71	11.95	65%	2	4	0.90	NMF	NIL	Entertainment	33
2331	AMC Networks	AMCX	18.76	27.85	67%	4	3	1.10	2.5	NIL	Entertainment	33
708	Embraer SA	ERJ	10.25	15.25	67%	3	4	1.65	38.0	NIL	Aerospace/Defense	39
924	Liberty Latin Amer.	LILA	7.52	11.20	67%	3	4	1.20	9.5	NIL	Telecom. Services	83
926	Millicom Int'l Cellular	TIGO	13.71	20.35	67%	5	4	1.30	21.8	NIL	Telecom. Services	83
1409	Xerox Holdings	XRK	16.64	25.00	67%	3	3	1.35	9.0	6.0	Computers/Peripherals	74
1911	Fresh Del Monte Prod.	FDP	27.12	39.60	68%	3	3	0.60	17.4	2.2	Food Processing	61
1765	Kaman Corp.	KAMN	20.40	30.00	68%	5	3	1.30	9.3	3.9	Diversified Co.	64
1128	KB Home	KBH	30.89	44.30	70%	4	3	1.60	3.6	2.0	Homebuilding	34
1557	Unum Group	UNM	41.59	59.35	70%	3	3	1.50	7.0	3.2	Insurance (Life)	82
2502	Ally Financial	ALLY	25.10	35.20	71%	2	3	1.50	3.7	4.9	Bank	62
1552	Manulife Fin'l	MFC	17.81	25.15	71%	4	3	1.35	7.8	6.3	Insurance (Life)	82
1135	THI Pontre Homes	THI	18.11	25.00	71%	3	3	1.35	4.2	NIL	Homebuilding	34
1999	Assured Guaranty	AGO	65.14	89.45	73%	3	3	1.45	17.3	1.7	Reinsurance	58
2217	Invesco Ltd.	IVZ	18.59	25.40	73%	4	3	1.45	10.6	4.3	Asset Management	73
310	JetBlue Airways	JBLU	8.01	11.00	73%	4	4	1.70	21.6	NIL	Air Transport	74
2560	Navient Corp.	NAVI	16.73	22.55	74%	4	3	1.50	5.4	3.8	Financial Svcs. (Div.)	16
2537	Amer. Int'l Group	AIG	61.53	79.45	77%	4	3	1.45	8.6	2.1	Financial Svcs. (Div.)	16
2355	Bally's Corp.	BALY	24.30	31.25	78%	4	5	2.00	30.8	NIL	Hotel/Gaming	6
384	Harsco Corp.	HSC	7.35	9.40	78%	4	4	1.40	49.0	NIL	Industrial Services	50
1761	Jefferies Fin'l Group	JEFF	36.09	46.00	78%	4	3	1.25	4.3	11.9	Diversified Co.	74
1337	Panasonic Holdings	PCRFY	8.99	11.55	78%	4	3	0.95	8.2	2.6	Electronics	49
600	World Fuel Services	INT	26.66	34.10	78%	3	3	1.10	9.9	2.1	Oil/Gas Distribution	27
2506	Bank of New York Mellon	BK	44.04	55.60	79%	2	2	1.10	10.0	3.5	Bank	62
1221	Sunrun Inc.	RUN	31.07	39.40	79%	3	4	1.55	58.6	NIL	Power	17
1136	Taylor Morrison Home	TMHC	29.75	37.70	79%	3	3	1.55	4.4	NIL	Homebuilding	34
1825	Twilio Inc.	TWLO	46.09	58.10	79%	2	4	1.10	NMF	NIL	E-Commerce	4
2511	Citizens Fin'l Group	CFG	39.48	49.45	80%	3	3	1.40	7.8	4.0	Bank	62
2556	Loews Corp.	LOE	56.33	70.60	80%	3	2	1.10	12.8	0.4	Metal Svcs. (Div.)	16
1623	Perrigo Co. plc	PRGO	31.81	39.65	80%	3	3	0.95	10.8	3.5	Drug	35
1338	Philips Electronics NV	PHG	14.94	18.60	80%	5	3	1.00	15.9	5.7	Electronics	49
2144	Kohl's Corp.	KSS	29.49	36.50	81%	3	4	1.60	9.4	6.8	Retail Store	19
106	Mercedes-Benz AG	MBGAF	67.44	83.20	81%	3	3	1.25	4.5	7.8	Automotive	31
104	Gen'l Motors	GM	38.79	47.30	82%	2	3	1.30	5.8	0.9	Automotive	31
1130	M.D.C. Holdings	MDC	31.80	38.55	82%	3	3	1.25	4.2	6.3	Homebuilding	34
2557	MGIC Investment	MGIC	12.94	15.85	82%	3	3	1.45	5.7	3.1	Financial Svcs. (Div.)	16
1180	WestRock Co.	WRK	36.65	44.82	82%	2	3	1.10	8.7	3.0	Packaging & Container	42
525	Callon Petroleum	CPE	39.47	47.40	83%	3	5	1.95	2.5	NIL	Natural Gas (Div.)	30
975	Linamar Corp.	LNR.TO	63.90	76.70	83%	3	3	1.05	8.3	1.3	Auto Parts	38
2220	Voya Financial	VOYA	63.57	77.05	83%	2	3	1.30	9.5	1.3	Asset Management	73
752	CNA Fin'l	CNA	41.49	49.25	84%	3	3	1.10	10.3	3.9	Insurance (Prop/Cas.)	40
1565	Kinross Gold	KGC	4.21	5.00	84%	5	4	0.65	12.4	2.9	Precious Metals	92
335	Matson, Inc.	MATX	61.59	73.65	84%	5	3	1.20	9.6	2.0	Maritime	40
1330	Proto Labs, Inc.	PRLB	25.57	30.45	84%	3	3	1.10	30.4	NIL	Metal Fabricating	56
1715	Gates Industrial plc	GTES	11.25	13.25	85%	4	4	1.35	9.1	NIL	Machinery	52
1542	Vornado R'lty Trust	VNO	22.90	26.85	85%	3	3	1.25	39.5	9.3	R.E.I.T.	67
132	AVANGRID, Inc.	AGR	42.89	49.95	86%	4	2	0.85	20.3	4.1	Electric Utility (East)	66
1327	Canon Inc. ADP	CAJ	22.42	26.10	86%	4	3	0.75	10.6	3.7	Electronics	49
1569	SSR Mining Inc.	SSRM	15.22	17.70	86%	3	3	0.70	13.4	1.8	Precious Metals	92
1609	Elanco Animal Health	ELAN	12.85	14.75	87%	3	4	1.15	36.7	NIL	Drug	35
2545	Equitable Holdings	EQH	31.03	35.60	87%	2	3	1.55	5.6	2.6	Financial Svcs. (Div.)	16
756	First American Fin'l	FAF	52.15	60.20	87%	3	3	1.20	15.5	4.1	Insurance (Prop/Cas.)	40
1972	Molson Coors Beverage	TAP	54.50	62.75	87%	3	3	1.00	13.5	2.9	Beverage	60
2112	PVH Corp.	PVH	71.17	81.55	87%	4	3	1.85	8.5	0.2	Apparel	89
524	CNX Resources	CNX	16.34	18.60	88%	5	5	0.85	NMF	NIL	Natural Gas (Div.)	30
421	Clarivate Plc	CLVT	9.60	10.85	88%	2	4	0.95	NMF	NIL	Information Services	21
1137	Toll Brothers	TOI	46.86	53.05	88%	3	3	1.50	5.0	1.8	Homebuilding	34
769	Assoc. Banc-Corp	ASB	23.20	26.05	89%	2	3	1.10	9.6	3.6	Bank (Midwest)	75
1581	Hudbay Minerals	HBM	5.56	6.25	89%	3	4	1.60	10.5	0.4	Metals & Mining (Div.)	65
2530	Trust Fin'l	TFC	42.59	47.60	89%	4	3	1.25	8.1	5.0	Bank	62
2413	Drii-Quip, Inc.	DRQ	22.85	25.30	90%	3	4	1.00	NMF	NIL	Oilfield Svcs/Equip.	79
2218	Janus Henderson plc	JHG	25.37	28.20	90%	4	3	1.40	11.4	6.1	Asset Management	73
1131	Montage Homes	MTH	85.80	95.85	90%	3	3	1.30	3.7	NIL	Homebuilding	34
952	NETGEAR	NTGR	21.22	23.50	90%	3	3	0.80	NMF	NIL	Telecom. Equipment	48

\*If fiscal 2022 Book Value not available, estimate used.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

**LOWEST P/Es**  
**Stocks with the lowest estimated current P/E ratios**

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
1605	Bausch Health	7.55	1.9	-	5	Drug	35	1598	Nutrien Ltd.	78.60	5.0	3	3	Chemical (Basic)	23
2336	Gray Television	11.52	2.1	3	4	Entertainment	33	1133	PulteGroup, Inc.	43.71	5.0	3	3	Homebuilding	37
2346	Sinclair Broadcast	17.42	2.1	4	4	Entertainment	33	2174	Signet Jewelers Ltd.	57.83	5.0	4	4	Retail (Hardlines)	34
514	PBF Energy	34.48	2.2	3	5	Petroleum (Integrated)	11	1137	Toll Brothers	46.86	5.0	3	3	Homebuilding	34
515	Petroleo Brasileiro ADR	11.08	2.2	2	3	Petroleum (Integrated)	11	2394	APA Corp.	45.71	5.1	2	5	Petroleum (Producing)	8
1575	Arch Resources	146.96	2.4	3	3	Metals & Mining (Div.)	65	989	Altice USA	4.01	5.1	2	3	Cable TV	54
2331	AMC Networks	18.76	2.5	4	3	Entertainment	33	2118	Asbury Automotive	176.55	5.1	2	3	Retail Automotive	15
525	Callon Petroleum	39.47	2.5	3	5	Natural Gas (Div.)	30	2119	AutoNation, Inc.	117.37	5.1	4	3	Retail Automotive	15
333	Golar LNG Ltd.	24.77	2.6	2	5	Maritime	18	516	Phillips 66	104.15	5.1	3	3	Petroleum (Integrated)	11
925	Lument Technologies	5.20	3.1	-	3	Telecom. Services	83	1214	NRG Energy	40.84	5.2	2	3	Power	17
1407	Unisys Corp.	4.65	3.2	-	5	Computers/Peripherals	78	576	Wastelex Corp.	107.36	5.2	4	3	Chemical (Specialty)	71
1222	Vistra Corp.	23.44	3.3	2	3	Power	17	1324	Arrow Electronics	106.06	5.3	3	3	Electronics	49
1511	Annaly Capital Mgmt.	21.26	3.4	5	3	R.E.I.T.	67	526	Coterra Energy	26.20	5.3	-	3	Natural Gas (Div.)	30
418	Bread Financial	38.83	3.4	-	4	Information Services	21	2132	Sonic Automotive	50.58	5.3	3	3	Retail Automotive	15
1627	Teva Pharm. ADR	8.62	3.5	3	4	Drug	35	2186	Designer Brands	10.59	5.4	4	5	Retail (Softlines)	86
2106	G-III Apparel Group	12.26	3.6	4	5	Apparel	89	2547	Fidelity Nat'l Fin'l	37.46	5.4	-	3	Financial Svcs. (Div.)	16
1128	KB Home	30.89	3.6	4	3	Homebuilding	34	2308	Unico, Inc.	10.39	5.4	2	4	Recreation	46
2502	Ally Financial	25.10	3.7	2	3	Bank	62	2109	Hanesbrands, Inc.	6.37	5.4	4	3	Apparel	89
1131	Meritage Homes	85.80	3.7	3	3	Homebuilding	34	2560	Navient Corp.	16.73	5.4	4	3	Financial Svcs. (Div.)	16
535	PDC Energy	68.72	3.7	3	4	Natural Gas (Div.)	30	1174	O-I Glass	16.20	5.4	3	4	Packaging & Container	12
335	Matson, Inc.	61.58	3.8	5	3	Maritime	18	1110	CEMEX ADS	4.19	5.5	3	5	Building Materials	51
996	Liberty Global plc	19.46	3.9	3	3	Cable TV	54	2526	Signature Bank	125.88	5.5	2	3	Bank	62
1597	Mosaic Company	68.19	3.9	2	3	Chemical (Basic)	23	1589	Vale S.A. ADR	16.46	5.5	4	3	Metals & Mining (Div.)	65
536	Southwestern Energy	4.09	4.0	2	3	Natural Gas (Div.)	30	2567	Virtu Financial	22.61	5.5	2	3	Financial Svcs. (Div.)	16
508	HF Sinclair	52.49	4.0	2	3	Petroleum (Integrated)	11	2328	Winn-Dixie	57.94	5.5	2	3	Recreation	46
2327	Vista Outdoor	27.78	4.1	3	3	Recreation	46	2545	Equitable Holdings	31.03	5.6	2	3	Financial Svcs. (Div.)	16
1745	Anywhere Real Estate	7.45	4.2	5	4	Diversified Co.	64	2145	Macy's Inc.	22.69	5.6	3	4	Retail Store	19
944	CommScope Holding	8.13	4.2	3	4	Telecom. Equipment	48	558	Chemours Co. (The)	30.75	5.7	3	3	Chemical (Specialty)	71
1130	M.D.C. Holdings	31.80	4.2	3	3	Homebuilding	34	2557	MGIC Investment	12.94	5.7	3	3	Financial Svcs. (Div.)	16
2173	Curate Retail	2.16	4.2	3	4	Retail (Hardlines)	37	781	NMI Holdings	19.84	5.7	4	4	Insurance (Prop/Cas.)	70
1135	TRI Pointe Homes	18.11	4.2	3	3	Homebuilding	34	104	Gen'l Motors	38.79	5.8	2	3	Automotive	31
1136	Taylor Morrison Home	29.75	4.4	3	3	Homebuilding	34	1328	Encore Wire	138.77	5.9	3	3	Electronics	49
2125	Group 1 Automotive	188.93	4.5	3	3	Retail Automotive	15	1599	Olin Corp.	55.03	5.9	2	3	Chemical (Basic)	23
1551	Lincoln Nat'l Corp.	37.74	4.5	5	3	Insurance (Life)	82	2150	Rent-A-Center	23.18	5.9	3	3	Retail Store	19
106	Mercedes-Benz AG	67.44	4.5	3	3	Automotive	31	742	Schlitz Steel	33.53	5.9	4	3	Steel	41
1588	Teck Resources B	49.22	4.5	2	3	Metals & Mining (Div.)	65	530	Valero Energy	120.96	5.9	3	3	Petroleum (Integrated)	11
2161	Wolverine World Wide	30.89	4.6	3	3	Shoe	59	1523	Lundin Mining	8.43	6.0	3	3	Metals & Mining (Div.)	65
1998	Argo Group Int'l	27.41	4.6	2	3	Reinsurance	58	2403	Marathon Oil Corp.	28.52	6.0	3	4	Petroleum (Producing)	8
1109	Builders FirstSource	61.33	4.6	1	3	Building Materials	51	2164	Avis Budget Group	196.45	6.1	1	4	Retail (Hardlines)	37
1915	Herbalife Nutrition	17.51	4.6	3	3	Food Processing	61	1129	Lennar Corp.	87.35	6.1	3	3	Homebuilding	34
534	Ovintiv Inc.	51.51	4.6	3	5	Natural Gas (Div.)	30	1504	New York Community	8.53	6.1	3	3	Thrift	29
522	Antero Resources	31.84	4.7	2	5	Natural Gas (Div.)	30	987	Sally Beauty	11.32	6.1	4	3	Toiletries/Cosmetics	85
2127	Lithia Motors	218.42	4.7	2	3	Retail Automotive	15	1340	Resideo Technologies	15.74	6.2	2	4	Electronics	49
2406	Range Resources	25.22	4.7	3	5	Petroleum (Producing)	8	2180	WW International	3.97	6.2	-	5	Retail (Hardlines)	37
2525	SVB Fin'l Group	209.24	4.7	3	3	Bank	62	318	ArcBest Corp.	78.51	6.3	3	3	Trucking	42
311	SkyWest	18.33	4.8	3	3	Air Transport	74	1325	Avnet, Inc.	44.28	6.3	3	2	Electronics	49
529	EQT Corp.	37.07	4.9	2	5	Natural Gas (Div.)	30	2400	Crescent Point Energy	9.84	6.3	4	5	Petroleum (Producing)	8
1108	Boise Cascade	70.57	5.0	2	3	Building Materials	51	2566	Synchrony Financial	34.39	6.3	3	3	Financial Svcs. (Div.)	16
2542	Capital One Fin'l	95.02	5.0	3	3	Financial Svcs. (Div.)	16	314	United Airlines Hldgs.	45.03	6.3	3	4	Air Transport	74
530	Enperlus Corp.	17.22	5.0	3	4	Natural Gas (Div.)	30	744	U.S. Steel Corp.	26.27	6.3	3	5	Steel	41

**HIGHEST P/Es**  
**Stocks with the highest estimated current P/E ratios**

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
1539	Ventas, Inc.	45.46	98.8	2	3	R.E.I.T.	67	2172	National Vision Hldgs.	39.82	53.8	3	3	Retail (Hardlines)	37
1582	Kaiser Aluminum	84.28	96.9	3	4	Metals & Mining (Div.)	65	1924	Lancaster Colony	203.77	53.6	2	2	Food Processing	61
2339	Live Nation Entertain.	73.88	94.7	2	3	Entertainment	33	2008	Fortinet Inc.	51.67	53.3	3	3	Cyber Security	3
1818	SPS Commerce	136.90	93.1	5	3	E-Commerce	4	1743	Aerjet Rocketdyne	53.84	52.8	3	3	Diversified Co.	64
1627	Wingstop Inc.	157.84	88.7	3	3	Restaurant	53	713	Kristos Defense & Sec.	13.51	52.8	3	3	Aerospace/Defense	39
1812	MercaDolbre Inc.	88.91	85.9	1	3	E-Commerce	4	2598	Teradata Corp.	34.19	51.8	3	3	Computer Software	2
1517	Equinix, Inc.	684.27	84.2	3	3	R.E.I.T.	67	829	Neurocrine Biosci.	124.00	51.2	3	3	Biotechnology	10
1592	Compass Minerals Int'l	44.65	82.7	3	3	Chemical (Basic)	23	1509	Alexandria Real Estate	150.58	50.9	3	2	R.E.I.T.	67
2581	Datadog, Inc.	70.26	82.7	1	3	Computer Software	2	1361	Lattice Semiconductor	70.31	49.9	3	3	Semiconductor	20
2013	Rapid7, Inc.	82.47	82.4	4	3	Cyber Security	3	393	Rollins, Inc.	39.60	49.5	3	2	Industrial Services	50
1515	Digital Realty Trust	108.16	81.5	3	3	R.E.I.T.	67	383	Prosource Corp.	19.74	49.4	2	4	Insurance (Prop/Cas.)	70
104	Axon Enterprise	184.01	79.7	3	3	Aerospace/Defense	39	936	Zoom Video	72.90	49.3	2	4	Telecom. Services	50
703	AeroVironment	88.71	77.8	3	3	Aerospace/Defense	39	384	Harco Corp.	7.35	49.0	-	4	Industrial Services	83
2415	Helix Energy Solutions	6.18	77.3	3	5	Oilfield Svcs/Equip.	79	982	e.l.f. Beauty	53.93	48.6	4	4	Toiletries/Cosmetics	85
2620	Manhattan Assoc.	121.43	76.9	3	3	IT Services	9	2591	Paycom Software	315.47	48.2	3	3	Computer Software	2
402	Casella Waste Sys.	85.47	75.6	2	3	Environmental	70	114	Cognex Corp.	49.85	47.9	3	3	Precision Instrument	47
591	Cheniere Energy Inc.	172.34	74.6	1	3	Oil/Gas Distribution	27	1521	Federal Ry. Inv. Trust	107.01	47.8	3	3	R.E.I.T.	67
1603	Astrazeneca PLC (ADS)	68.42	74.4	3	2	Drug	35	1936	Tootsie Roll	45.69	47.6	3	3	Food Processing	61
1219	SolarEdge Tech.	314.06	74.1	3	3	Power	17	2612	EPAM Systems	347.52	47.5	3	3	IT Services	9
1115	JELD-WEN Holding	10.17	72.6	4	3	Building Materials	51	1537	SITE Centers	13.28	47.4	4	4	R.E.I.T.	67
2391	Trade Desk (The)	50.84	70.6	4	3	Advertising	84	112	Badger Meter	114.08	47.3	2	3	Precision Instrument	47
1514	Camden Property Trust	116.39	70.5	2	2	R.E.I.T.	67	1002	Construction Partners	28.37	47.3	2	3	Engineering & Const	22
123	Novanta Inc.	155.03	69.8	3	3	Precision Instrument	47	1318	Vicor Corp.	52.02	47.3	3	3	Electrical Equipment	55
1545	Welltower Inc.	70.19	69.5	3	3	R.E.I.T.	67	203	IDEX Labs.	422.30	47.1	3	3	Med Supp Non-Invasive	69
1374	Silicon Labs.	139.85	69.2	3	3	Semiconductor	20	719	Parsons Corp.	48.87	47.0	2	3	Aerospace/Defense	39
584	SBA Communications	293.52	66.9	1	3	Wireless Networking	32	1355	Ambarella, Inc.	75.09	46.6	3	3	Semiconductor	20
1941	Utz Brands	18.70	66.8	-	3	Food Processing	61	1368	NVIDIA Corp.	166.10	46.5	2	3	Semiconductor	20
2364	Hyatt Hotels	97.92	66.6	3	3	Hotel/Gaming	66	2553	Rocket Companies	8.25	45.8	5	4	Financial Svcs. (Div.)	16

Page 36 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY December 16, 2022

**STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)**  
 (Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time-Index	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Total Return	Time-Index	Safety Rank	Industry Group	Industry Rank
2123	Carvana Co.	7.10	87%	-	5	Retail Automotive	15	2590	Palantir Technologies	7.19	40%	4	4	Computer Software	2
2642	Stitch Fix	4.03	77%	-	4	Internet	1	1348	3D Systems	9.74	40%	4	5	Electronics	45
1806	ContextLogic Inc.	0.71	59%	-	5	E-Commerce	4	1996	Unity Software	38.08	40%	4	4	Entertainment Tech	49
2615	Fastly, Inc.	9.67	58%	3	4	IT Services	9	2630	Angi Inc.	2.15	39%	4	4	Internet	21
1212	Generac Holdings	96.60	57%	3	3	Power	1	1562	Cleer Mining	3.18	39%	5	4	Precious Metals	92
1617	O2 Holdings	26.55	57%	3	3	E-Commerce	4	1808	eXo World Holdings	12.45	39%	4	4	E-Commerce	4
2344	Trinseo PLC	23.75	57%	5	3	Chemical (Diversified)	37	1719	Kornit Digital Ltd.	24.09	39%	4	4	Machinery	52
2346	Sinclair Broadcast	17.42	56%	4	4	Entertainment	83	1988	Laureate Education	10.15	39%	-	3	Educational Services	14
1407	Unisys Corp.	4.65	56%	-	5	Computers/Peripherals	48	2371	Melco Resorts & Entert.	9.53	39%	3	4	Hotel/Gaming	6
2326	Virgin Galactic	5.12	56%	5	5	Recreation	76	2587	MonogDB, Inc.	148.72	39%	2	4	Computer Software	2
2161	Wolverine World Wide	10.57	56%	5	3	Shoe	59	1587	Mosaic Company	48.19	39%	2	3	Chemical (Basic)	23
2014	SentinelOne, Inc.	14.25	54%	-	4	Cyber Security	3	1156	Steelcase, Inc. 'A'	7.18	39%	5	3	Furn/Home Furnishings	67
814	Teladoc Health	27.08	54%	3	4	Healthcare Information	80	1511	Anally Capital Mgmt.	21.26	38%	5	3	R.E.I.T.	23
1610	Emergent BioSolutions	11.79	53%	5	4	Drug	35	1605	Bausch Health	7.55	38%	-	5	Drug	35
2336	Gray Television	11.52	52%	3	4	Entertainment	33	529	EQT Corp.	37.07	38%	2	5	Natural Gas (Div.)	30
2343	Paramount Global	19.51	51%	3	3	Entertainment	33	810	GoodRx Holdings	5.36	38%	3	5	Healthcare Information	80
1905	Beyond Meat	13.69	50%	4	5	Food Processing	61	1338	Philips Electronics NV	14.94	38%	5	3	Electronics	49
713	Kratos Defense & Sec.	9.31	49%	3	4	Aerospace/Defense	33	804	Synos Health	34.66	38%	4	3	Medical Services	28
1189	Newell Brands	12.59	49%	3	3	Household Products	88	2350	Warner Bros. Discovery	11.15	38%	-	3	Entertainment	33
1819	Sabre Corp.	6.04	49%	3	5	E-Commerce	4	2360	DraftKings Hldgs.	14.83	37%	2	4	Hotel/Gaming	6
2646	Wayfair Inc.	38.54	49%	3	5	Internet	1	1609	Elanco Animal Health	12.85	37%	3	4	Drug	35
2331	AMC Networks	18.76	48%	4	3	Entertainment	33	1218	Plug Power	14.96	37%	5	4	Power	17
2361	Deluxe Corp.	18.95	48%	4	3	Publishing	91	1340	Resideo Technologies	15.74	37%	2	4	Electronics	49
1915	Herbalife Nutrition	17.51	48%	3	3	Food Processing	61	1222	Vistra Corp.	23.44	37%	2	3	Power	17
217	SmileDirectClub	0.52	48%	-	5	Med Supp Non-Invasive	69	2627	Alibaba Group ADS	90.52	36%	-	4	Internet	1
2180	VW International	3.97	48%	-	5	Retail (Hardlines)	37	304	Allegiant Travel	77.98	36%	4	3	Air Transport	74
930	Telephone & Data	10.25	47%	5	3	Telecom. Services	83	944	CommScope Holding	8.13	36%	3	4	Telecom. Equipment	48
2582	DocuSign, Inc.	42.44	46%	3	4	Computer Software	2	1013	CrowdStrike Hldgs.	118.33	36%	1	4	Cyber Security	3
2335	tubotv Inc.	2.76	46%	5	5	Entertainment	33	423	Duck Creek Techn.	10.96	36%	5	4	Information Services	21
2173	Curate Retail	2.16	46%	3	4	Retail (Hardlines)	37	310	JetBlue Airways	9.01	36%	4	4	Air Transport	74
2304	Carnival Corp.	9.68	45%	3	5	Recreation	46	1598	Nutrien Ltd.	78.60	36%	3	3	Chemical (Basic)	23
2308	Funko, Inc.	10.39	44%	2	4	Recreation	46	1534	SL Green Realty	38.06	36%	4	3	R.E.I.T.	67
2106	G-III Apparel Group	12.26	44%	4	5	Apparel	89	1343	Sea Limited ADS	59.02	36%	1	4	Electronics	49
536	Southwestern Energy	6.09	44%	3	5	Natural Gas (Div.)	30	721	Spirit AeroSystems	27.24	36%	3	4	Aerospace/Defense	39
2576	Appian Corp.	36.87	43%	2	4	Computer Software	2	2348	Spotify Tech. S.A.	78.31	36%	2	3	Entertainment	33
2337	iHeartMedia, Inc.	7.74	43%	4	4	Entertainment	33	2643	TrpAdvisor, Inc.	19.58	36%	2	4	Internet	1
1115	JELD-WEN Holding	10.17	43%	4	3	Building Materials	51	1825	Twilio Inc.	46.09	36%	2	4	E-Commerce	4
2585	Lyft, Inc.	10.78	43%	2	4	Computer Software	2	789	Exact Sciences	45.55	35%	3	4	Medical Services	28
1373	Semtech Corp.	29.48	43%	4	3	Semiconductor	20	2338	Lions Gate 'A'	7.71	35%	2	4	Entertainment	33
2347	Sirius XM Holdings	6.18	43%	4	3	Entertainment	33	1152	Masonite Int'l	72.76	35%	2	3	Furn/Home Furnishings	25
1180	WestRock Co.	36.65	43%	2	3	Packaging & Container	12	107	Nissan Motor ADR	6.75	35%	5	3	Automotive	31
1528	Park Hotels & Resorts	12.28	42%	3	4	R.E.I.T.	67	1528	R.E.I.T.	65.03	35%	4	3	Chemical (Basic)	23
2574	Silently, Inc.	41.48	41%	2	3	Computer Software	2	612	Plains All Amer. Pipe.	12.17	35%	2	4	Pipeline MLPs	36
1903	B&G Foods	12.81	41%	4	3	Food Processing	61	311	SkyWest	18.33	35%	3	3	Air Transport	74
1310	Hayward Holdings	9.37	41%	-	3	Electrical Equipment	55	1346	Stratysys Ltd.	13.54	35%	4	4	Electronics	49
1583	Lundin Mining	8.43	41%	4	3	Metals & Mining (Div.)	65	934	Vodafone Group ADR	11.06	35%	3	3	Telecom. Services	83
154	Nikola Corp.	2.67	41%	5	4	Heavy Truck & Equip	77	576	Westlake Corp.	107.36	35%	4	3	Chemical (Specialty)	71
1600	Oak Street Health	21.94	41%	3	4	Medical Services	28	2354	Accel Entertainment	8.47	34%	3	4	Hotel/Gaming	6
2013	Rapid7, Inc.	30.47	41%	4	3	Cyber Security	3	2629	Amazon.com	91.01	34%	1	1	Internet	6
994	Dish Network 'A'	14.47	40%	3	3	Cable TV	54	1807	Coupa Software	62.70	34%	2	3	E-Commerce	4

**STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD**  
 Based upon the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-Index	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-Index	Safety Rank	Industry Group	Industry Rank
612	Plains All Amer. Pipe.	12.17	22%	2	4	Pipeline MLPs	36	1130	M.D.C. Holdings	31.80	8%	3	3	Homebuilding	34
515	Petroleo Brasileiro ADR	11.08	21%	2	3	Petroleum (Integrated)	11	106	Mercedes-Benz AG	67.44	8%	3	3	Automotive	31
613	Plains GP Holdings LP	12.88	20%	4	4	Pipeline MLPs	36	1504	New York Community	8.53	8%	3	3	Thrift	29
1526	Macerich Corp. (The)	12.31	19%	5	4	R.E.I.T.	67	1189	Newell Brands	12.59	8%	3	3	Household Products	86
1535	Service Properties	7.83	19%	3	5	R.E.I.T.	67	1338	Philips Electronics NV	14.94	8%	3	3	Electronics	49
1903	B&G Foods	12.81	16%	4	3	Food Processing	61	1156	Steelcase, Inc. 'A'	7.18	8%	5	3	Furn/Home Furnishings	25
611	NuStar Energy L.P.	15.99	16%	4	4	Pipeline MLPs	36	614	Suburban Propane	15.91	8%	3	3	Pipeline MLPs	36
603	Crestwood Equity Part.	29.07	15%	2	4	Pipeline MLPs	36	2177	Sungco LP	41.97	8%	4	3	Retail (Hardlines)	37
1589	Vale S.A. ADR	16.46	15%	4	3	Metals & Mining (Div.)	65	598	TC Energy Corp.	42.47	8%	4	3	Oil/Gas Distribution	27
1583	Lundin Mining	8.43	14%	4	3	Metals & Mining (Div.)	65	930	Telephone & Data	10.25	8%	5	3	Telecom. Services	83
1528	Park Hotels & Resorts	12.03	14%	3	4	R.E.I.T.	67	630	Telecom. Commun.	37.07	8%	4	1	Telecom. Services	83
934	Vodafone Group ADR	11.06	13%	3	3	Telecom. Services	83	2569	Western Union	14.15	8%	5	3	Financial Svcs. (Div.)	16
615	Western Midstream	27.53	13%	2	4	Pipeline MLPs	36	916	AT&T Inc.	18.75	7%	-	3	Telecom. Services	83
590	Antero Midstream Corp.	11.03	12%	3	4	Oil/Gas Distribution	27	2409	Archrock, Inc.	8.87	7%	3	4	Oilfield Svcs/Equip.	79
606	Enterprise Products	24.47	12%	4	4	Pipeline MLPs	36	2507	Bank of Nova Scotia	67.95	7%	4	1	Bank	62
610	Magellan Midstream	51.65	12%	2	3	Pipeline MLPs	36	1513	Boston Properties	67.85	7%	3	3	R.E.I.T.	67
2209	AllianceBernstein Hldg.	39.87	11%	3	3	Asset Management	73	1327	Canon Inc. ADR	22.42	7%	4	3	Electronics	49
2121	Camping World Holdings	25.51	11%	3	5	Retail Automotive	15	602	Chester Energy Part.	59.29	7%	3	3	Pipeline MLPs	36
2109	Hanesbrands, Inc.	6.37	11%	4	3	Apparel	89	1594	Dow Inc.	51.25	7%	5	3	Chemical (Basic)	23
607	Hess Midstream LP	30.40	11%	2	4	Pipeline MLPs	36	593	Enbridge Inc.	54.26	7%	4	2	Oil/Gas Distribution	27
2390	OUTFRONT Media	17.57	11%	3	4	Advertising	84	1159	Enviva Inc.	58.79	7%	4	3	Paper/Forest Products	28
1586	Rio Tinto plc	69.46	11%	3	3	Metals & Mining (Div.)	65	790	Fresenius Medical ADR	16.21	7%	4	3	Medical Services	93
336	SFL Corp. Ltd	9.80	11%	2	3	Maritime	18	1611	GSK plc ADR	35.16	7%	-	3	Drug	67
1542	Vornado Rfty Trust	22.90	11%	3	3	R.E.I.T.	67	2516	HSBC Holdings PLC	30.40	7%	4	3	Bank	62
1978	Altria Group	47.19	10%	5	2	Tobacco	90	385	Healthcare Svcs.	13.66	7%	5	3	Industrial Services	50
2395	Black Stone Minerals	17.74	10%	2	3	Petroleum (Producing)	8	1523	HealthPeak Properties	26.03	7%	3	3	R.E.I.T.	67
605	Energy Transfer LP	12.18	10%	3	3	Pipeline MLPs	36	105	Honda Motor ADR	23.79	7%	4	3	Automotive	31
608	Holly Energy Part.	18.86	10%	5	4	Pipeline MLPs	36	2218	Janus Henderson plc	25.37	7%	4	3	Asset Management	73
2144	Kohls Corp.	29.49	10%	4	3	Retail Store	19	1525	Kimco Realty	22.11	7%	5	3	R.E.I.T.	67
609	MPLX LP	33.34	10%	2	3	Pipeline MLPs	36	2388	Lamar Advertising	95.38	7%	2	3	Advertising	84
2343	Paramount Global	19.51	10%	3	3	Entertainment	33	760							

December 16, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 37

**HIGH RETURNS EARNED ON TOTAL CAPITAL**  
Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1633	Insperty Inc.	NSP	118.06	699%	47%	2	3	1.30	25.2	1.8	Human Resources	57
2129	O'Reilly Automotive	ORLY	843.10	537%	41%	2	3	0.95	24.9	NIL	Retail Automotive	15
1720	Lennox Int'l	LII	260.01	515%	53%	4	3	1.00	17.5	1.6	Machinery	52
1117	Masco Corp.	MAS	49.41	341%	31%	4	3	1.10	14.1	2.3	Building Materials	51
1185	Colgate-Palmolive	CL	77.12	288%	34%	4	1	0.65	33.2	2.4	Household Products	28
432	S&P Global	SPGI	350.31	277%	54%	1	2	1.00	29.8	1.0	Information Services	81
1141	Home Depot	HD	320.08	256%	43%	3	1	0.95	18.9	2.6	Retail Building Supply	43
194	AmerisourceBergen	ABC	171.28	206%	32%	2	2	0.85	15.1	1.1	Med Supp Non-Invasive	69
121	Mettler-Toledo Int'l	MTD	1454.37	192%	37%	2	3	1.00	36.8	NIL	Precision Instrument	47
1142	Lowe's Cos.	LOW	206.18	151%	30%	1	2	1.10	14.2	2.1	Retail Building Supply	43
203	IDEXX Labs.	IDXX	422.30	147%	53%	3	3	1.10	47.1	NIL	Med Supp Non-Invasive	69
2601	VMware, Inc.	VMW	119.65	144%	30%	3	3	0.90	16.8	NIL	Computer Software	2
1188	Kimberly-Clark	KMB	137.17	138%	35%	4	1	0.70	25.1	3.4	Household Products	88
129	Waters Corp.	WAT	340.29	120%	32%	3	2	0.95	27.4	NIL	Precision Instrument	47
2329	YETI Holdings	YETI	45.28	112%	34%	4	3	1.50	17.2	NIL	Recreation	46
715	Lockheed Martin	LMT	490.67	106%	38%	3	1	0.90	18.3	3.4	Aerospace/Defense	39
1404	NetApp, Inc.	NTAP	64.66	94%	42%	5	3	1.15	11.4	2.2	Computers/Peripherals	78
2559	MasterCard Inc.	MA	356.09	89%	48%	1	1	1.15	37.9	0.6	Financial Svcs. (Div.)	16
1601	AbbVie Inc.	ABBV	163.94	87%	30%	3	3	0.90	12.2	3.6	Drug	35
364	Starbucks Corp.	SBUX	103.55	84%	42%	3	1	1.05	32.3	2.0	Restaurant	53
2176	Sleep Number Corp.	SNBR	29.06	73%	74%	3	4	1.15	9.3	NIL	Retail (Hardlines)	37
118	KLA Corp.	KLAC	388.57	72%	32%	2	3	1.25	15.7	1.3	Precision Instrument	47
1397	Apple Inc.	AAPL	146.63	62%	35%	1	1	0.95	23.2	0.6	Computers/Peripherals	78
1615	Lilly (Eli)	LLY	369.29	61%	30%	2	1	0.75	43.5	1.1	Drug	35
2620	Manhattan Assoc.	MANH	121.43	57%	57%	3	3	1.25	76.9	NIL	IT Services	9
2633	Dropbox, Inc.	DBX	22.47	56%	43%	3	3	0.85	13.5	1.8	Internet	79
1314	Rockwell Automation	ROK	262.67	52%	31%	3	3	1.15	24.7	1.8	Electrical Equipment	55
1974	National Beverage	FIZZ	49.22	46%	46%	3	3	0.80	31.4	NIL	Beverage	60
1391	Lam Research	LRCX	452.60	45%	34%	1	3	1.40	11.6	1.5	Semiconductor Equip	13
2008	Fortinet Inc.	FTNT	51.67	39%	30%	3	3	1.00	53.3	NIL	Cyber Security	3
2591	Paycom Software	PAYC	315.47	39%	36%	3	3	1.20	48.2	NIL	Computer Software	2
1161	Louisiana-Pacific	LPX	62.84	37%	33%	4	3	1.35	13.1	1.4	Paper/Forest Products	93
2167	Best Buy Co.	BBY	84.32	36%	39%	4	3	1.10	13.6	4.4	Retail (Hardlines)	37
1620	Novo Nordisk ADR	NVO	127.08	36%	68%	3	1	0.80	36.1	1.3	Drug	35
2179	Ulta Beauty	ULTA	472.52	35%	35%	3	3	1.25	21.3	NIL	Retail (Hardlines)	37
208	McKesson Corp.	MCK	382.44	34%	48%	2	1	0.90	15.4	0.6	Med Supp Non-Invasive	69
1123	Trex Co.	TREX	45.25	34%	34%	3	3	1.20	35.1	NIL	Building Materials	51
1927	Medfast, Inc.	MED	121.26	33%	59%	4	3	1.10	10.7	5.4	Food Processing	61
1751	Chemed Corp.	CHE	522.24	32%	30%	3	2	0.80	26.1	0.3	Diversified Co.	64
2322	Smith & Wesson Brands	SWBI	12.06	32%	33%	4	3	0.55	6.7	3.6	Recreation	46
2411	Actavis, Inc.	WHD	52.39	30%	32%	4	4	1.35	26.6	0.9	Oilfield Svcs/Equip.	79
2180	lululemon athletica	LULU	381.13	30%	30%	3	3	1.05	36.8	NIL	Retail (Softlines)	86
2584	Intuit Inc.	INTU	395.14	29%	33%	1	2	1.10	29.1	0.8	Computer Software	2
2192	TJX Companies	TJX	79.46	29%	30%	2	3	1.15	26.3	1.5	Retail (Softlines)	86
2191	Ross Stores	ROST	117.36	28%	31%	2	3	1.25	26.6	1.1	Retail (Softlines)	86
2181	Williams-Sonoma	WSM	113.42	27%	36%	2	3	1.15	7.0	2.8	Retail (Hardlines)	37
1379	Texas Instruments	TXN	177.39	26%	37%	4	1	0.90	19.7	2.8	Semiconductor	20
2185	Buckle (The), Inc.	BKE	44.66	24%	38%	3	3	0.95	9.0	3.3	Retail (Softlines)	86
2438	Blackstone Inc.	BX	81.97	23%	30%	3	3	1.30	23.2	4.4	Public/Private Equity	26
1637	Robert Half Int'l	RHI	75.56	23%	36%	3	2	1.20	12.5	2.5	Human Resources	57

**BARGAIN BASEMENT STOCKS**  
Stocks with current price-earnings multiples and price-to-“net” working capital ratios that are in the bottom quartile of the Value Line universe  
 (“Net” working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to-“Net” Wkg. Capital	Current P/E Ratio	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
1128	KB Home	KBH	30.89	98%	3.6	70%	4	3	1.60	2.0	Homebuilding	34
1135	TRI Pointe Homes	TPH	18.11	98%	4.2	71%	3	3	1.35	NIL	Homebuilding	34
1130	M.D.C. Holdings	MDC	31.80	106%	4.2	82%	3	3	1.25	6.3	Homebuilding	34
1131	Meritage Homes	MTH	115.80	115%	9.7	90%	3	3	1.10	1.7	Homebuilding	34
2106	G-III Apparel Group	GIII	12.26	137%	3.6	34%	4	5	2.00	NIL	Apparel	89
1137	Toll Brothers	TOL	46.86	153%	5.0	88%	3	3	1.50	1.8	Homebuilding	34
1325	Avnet, Inc.	AVT	44.28	158%	6.3	101%	3	2	1.05	2.6	Electronics	49
1136	Taylor Morrison Home	TMHC	29.75	197%	4.4	79%	3	3	1.55	NIL	Homebuilding	34
1133	PulteGroup, Inc.	PHM	43.71	198%	5.0	112%	3	3	1.35	1.5	Homebuilding	34
1127	Horton D.R.	DHI	84.72	209%	7.3	150%	2	3	1.15	1.2	Homebuilding	34
1129	Lennox Corp.	LEN	87.35	237%	6.1	105%	3	3	1.30	1.8	Homebuilding	34
741	Russel Metals	RUS.TO	28.40	273%	7.2	119%	3	3	1.20	5.4	Steel	41
2322	Smith & Wesson Brands	SWBI	12.06	288%	6.7	144%	4	3	0.55	3.6	Recreation	46
1328	Encore Wire	WIRE	138.77	331%	5.9	155%	3	3	1.00	0.1	Electronics	49
1765	Kaman Corp.	KAMN	20.40	333%	9.3	68%	5	3	1.30	3.9	Diversified Co.	64
1108	Boise Cascade	BCC	70.57	417%	5.0	138%	2	3	1.10	0.9	Building Materials	51
1324	Arrow Electronics	ARW	106.06	440%	5.3	113%	3	3	1.15	NIL	Electronics	49
1124	UPF Industries	UPFI	81.52	625%	9.4	209%	4	3	1.10	1.2	Building Materials	51
1350	Vishay Intertechnology	VSH	22.35	671%	8.0	160%	5	3	1.20	1.9	Electronics	49
729	Mueler Inds.	MUI	66.12	715%	8.1	269%	3	3	1.20	1.5	Metal Fabricating	56
731	Tenaris S.A. ADS	TS	32.52	770%	7.4	137%	3	3	1.20	2.1	Metal Fabricating	56
1134	Skyline Champion	SKY	51.54	786%	10.0	251%	3	3	1.30	NIL	Homebuilding	34
1907	Cal-Maine Foods	CALM	58.95	852%	8.1	261%	5	2	0.55	5.8	Food Processing	61
1614	Ironwood Pharmac.	IRWD	12.90	867%	10.3	308%	2	3	0.85	NIL	Drug	35
1330	FLUJIFILM Hldgs. ADR	FUJUY	52.28	939%	11.6	103%	3	2	0.75	1.7	Electronics	49
1327	Canon Inc. ADR	CAJ	22.42	1081%	10.6	86%	4	3	0.75	3.7	Electronics	49
737	Commercial Metals	CMC	49.21	1178%	6.7	176%	2	3	1.10	1.3	Steel	41
1365	Micon Technology	MU	54.04	1211%	9.9	114%	1	3	1.20	0.9	Semiconductor	20
1927	Medfast, Inc.	MED	121.26	1266%	10.7	497%	4	3	1.10	5.4	Food Processing	61
2218	Janus Henderson plc	JHG	25.37	1302%	11.4	90%	4	3	1.40	6.1	Asset Management	73
1394	Photronics Inc.	PLAB	18.28	1370%	9.0	127%	2	3	1.10	NIL	Semiconductor Equip	13
945	Encison ADR	ENR	6.47	1389%	10.8	177%	4	3	0.95	3.9	Telecom. Equipment	48
740	Reliance Steel	RS	208.73	1639%	9.7	174%	3	3	1.10	1.7	Steel	41
1373	Semtech Corp.	SMTC	29.48	1734%	9.9	199%	4	3	1.10	NIL	Semiconductor	20

**UNTIMELY STOCKS**

**Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months**

Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank		
938	A10 Networks	18.89	3	2	27.4	1.3	Telecom. Equipment	48	335	Matson, Inc.	61.58	3	3	3.8	2.0	Maritime	18
1303	Acuity Brands	181.11	3	2	14.6	0.3	Electrical Equipment	55	798	Medpace Holdings	205.50	3	1	28.2	NIL	Medical Services	28
1802	Akamai Technologies	91.60	2	3	24.2	NIL	E-Commerce	4	926	Millicom Int'l Cellular	13.71	4	5	21.8	NIL	Telecom. Services	83
1978	Altria Group	47.19	2	5	9.5	8.0	Tobacco	90	1726	Mueller Water Prod.	11.59	3	4	17.0	2.1	Machinery	52
1783	Amedys, Inc.	90.31	3	3	13.7	NIL	Medical Services	29	1618	Neikter Therapeutics	2.97	5	2	NMF	NIL	Drug	35
1511	Annaly Capital Mgmt.	21.26	3	4	3.4	16.6	R.E.I.T.	67	1404	NetApp, Inc.	64.66	3	3	11.4	3.2	Computers/Peripherals	78
1745	Anywhere Real Estate	7.45	4	3	4.2	NIL	Diversified Co.	64	154	Nikola Corp.	2.67	4	2	NMF	NIL	Heavy Truck & Equip	77
2196	Avista Corp.	42.31	2	4	19.2	4.2	Electric Utility (West)	81	107	Nissan Motor ADR	6.75	3	4	8.9	NIL	Automotive	31
523	Brigham Minerals	34.62	4	2	12.9	9.4	Natural Gas (Div.)	30	777	Northern Trust Corp.	89.43	3	4	12.2	3.4	Bank (Midwest)	75
1964	Brown-Forman B	74.02	1	4	36.5	1.1	Beverage	60	739	NuCor Corp.	151.01	3	3	8.6	1.4	Steel	41
524	CNX Resources	16.34	5	2	NMF	NIL	Natural Gas (Div.)	30	162	NuVasive, Inc.	39.63	3	3	30.0	NIL	Med Supp Invasive	72
990	Cable One	729.00	3	3	15.1	1.6	Cable TV	52	2433	PPG Inds.	134.59	2	5	30.5	1.8	Chemical (Diversified)	87
1907	Cal-Maine Foods	58.95	2	2	8.1	5.8	Food Processing	61	1816	Paylocity Holding	204.30	3	1	NMF	NIL	E-Commerce	4
339	Can. National Railway	126.70	1	3	21.8	1.8	Railroad	24	1767	Pentair plc	45.25	3	3	12.5	1.9	Diversified Co.	64
2380	Compress Inc.	29.86	4	5	NMF	NIL	Publishing	91	1338	Philips Electronics NV	14.94	3	4	15.9	5.7	Electronics	49
1562	Coeur Mining	3.18	4	1	NMF	NIL	Precious Metals	82	1218	Plug Power	14.96	4	2	NMF	NIL	Power	17
2105	Columbia Sportswear	89.46	3	5	16.8	1.4	Apparel	99	1370	Power Integrations	76.06	3	3	22.4	1.0	Semiconductor	20
1709	Columbus McKinnon	32.31	3	4	10.4	0.9	Machinery	52	191	Procter & Gamble	149.09	1	5	25.5	2.4	Household Products	88
199	Cooper Cos.	321.56	2	4	24.9	NIL	Med Supp Non-Invasive	69	2421	ProPetro Holding	9.95	5	2	7.6	NIL	Oilfield Svcs/Equip.	79
1710	Curtiss-Wright	176.84	3	3	23.8	0.4	Machinery	52	1555	Prudential Fin'l	104.74	3	3	10.2	4.6	Insurance (Life)	82
356	Denny's Corp.	11.01	5	3	19.7	NIL	Restaurant	53	802	Quest Diagnostics	148.92	2	3	17.4	1.8	Medical Services	28
1594	Dow Inc.	51.25	3	4	7.6	5.8	Chemical (Basic)	23	573	RPM Int'l	103.01	3	2	27.8	1.6	Chemical (Specialty)	71
423	Duck Creek Techn.	10.96	4	3	NMF	NIL	Information Services	21	2190	Revolve Group	27.73	4	3	34.2	NIL	Retail (Softlines)	86
1610	Emergent Biosolutions	11.79	4	2	14.7	NIL	Drug	35	2563	Rocket Companies	4.85	4	4	45.8	NIL	Financial Svcs. (Div.)	16
1139	Fastenal Co.	50.89	2	4	29.4	2.4	Retail Building Supply	43	1818	SPS Commerce	136.90	3	1	93.1	NIL	E-Commerce	4
773	Fifth Third Bancorp	32.95	3	3	9.0	4.1	Bank (Midwest)	75	1011	St. Joe Corp.	35.67	3	3	34.6	1.1	Engineering & Const	22
2187	Foot Locker	39.19	3	4	10.7	4.1	Retail (Softlines)	86	2384	Scholastic Corp.	39.67	3	2	15.3	2.5	Publishing	91
2335	fuboTV Inc.	2.76	5	1	NMF	NIL	Entertainment	33	1192	Scotts Miracle-Gro	55.06	4	3	19.3	4.8	Household Products	88
2169	GameStop Corp.	25.56	3	3	NMF	NIL	Retail (Hardlines)	37	1536	Simon Property Group	117.69	3	4	19.6	6.4	R.E.I.T.	67
2002	Great-West Lifeco	31.46	3	4	7.9	6.2	Reinsurance	58	1120	Siemens Manufacturing	93.20	3	4	13.3	1.1	Building Materials	51
385	Healthcare Svcs.	13.66	3	3	31.8	6.3	Industrial Services	50	2004	SiriusPoint Ltd.	6.56	3	5	10.3	NIL	Reinsurance	58
1564	Hecla Mining	5.36	4	3	31.5	0.4	Precious Metals	92	1734	Stanley Black & Decker	78.62	3	3	18.4	4.1	Machinery	52
983	Helen of Troy Ltd.	101.61	3	3	10.9	NIL	Toiletries/Cosmetics	85	1156	Stealcase, Inc. 'A'	7.18	3	4	12.0	5.6	Furn/Home Furnishings	25
1400	Hewlett Packard Ent.	16.21	3	5	7.7	3.0	Computers/Peripherals	78	2323	Sturm, Ruger & Co.	61.94	3	3	13.4	2.9	Recreation	46
608	Holly Energy Part.	18.86	4	2	9.9	7.4	Pipeline MLPs	36	722	Teledyne Technologies	423.53	2	3	23.1	NIL	Aerospace/Defense	39
712	Huntington Ingalls	225.84	3	1	16.5	2.1	Aerospace/Defense	46	929	Telefonos SA ADR	3.66	3	3	11.1	8.5	Telecom. Services	83
2311	IMAX Corp.	16.98	4	5	27.4	NIL	Recreation	46	930	Telephone & Data	10.25	3	3	44.6	3.0	Telecom. Services	83
823	Incyte Corp.	84.08	3	4	31.6	NIL	Biotechnology	10	2529	Toronto-Dominion	91.32	1	4	11.0	4.2	Bank	62
1160	Intl Paper	36.52	3	4	10.1	5.1	Paper/Forest Products	93	1775	TrilMas Corp.	28.00	3	5	23.3	0.6	Diversified Co.	64
1765	Kaman Corp.	20.40	3	3	9.3	3.9	Diversified Co.	64	2434	Trinseo PLC	23.75	3	3	NMF	5.4	Chemical (Diversified)	87
2518	KeyCorp	17.45	3	3	7.6	4.7	Bank	62	1939	USANA Health Sciences	55.21	3	4	13.3	NIL	Food Processing	61
1565	Kinross Gold	12.4	4	3	12.4	2.9	Precious Metals	92	1929	Unilever PLC ADR	14.5	1	4	15.8	NIL	Food Processing	81
972	LCI Industries	102.30	3	3	10.9	4.1	Auto Parts	38	2193	Urban Outfitters	28.98	3	4	10.5	6.9	Retail (Softlines)	86
758	Lemonade, Inc.	18.22	4	2	NMF	NIL	Insurance (Prop/Cas.)	40	2115	V.F. Corp.	29.51	3	4	10.5	6.9	Apparel	89
1551	Lincoln Nat'l Corp.	37.74	3	3	4.5	5.0	Insurance (Life)	82	2326	Virgin Galactic	5.12	5	3	NMF	NIL	Recreation	46
1402	Logitech Int'l	61.32	3	4	15.4	1.6	Computers/Peripherals	78	1939	Vishay Intertechnology	22.35	3	3	8.0	1.9	Electronics	49
120	Lumentum Holdings	54.45	3	2	13.0	NIL	Precision Instrument	47	218	West Pharm. Svcs.	239.44	2	3	34.1	0.3	Med Supp Non-Invasive	69
1526	Macerich Comp. (The)	12.31	4	4	25.1	6.1	R.E.I.T.	67	1557	Western Union	14.5	3	5	6.3	6.6	Financial Svcs. (Div.)	16
2158	Madden (Steven) Ltd.	34.48	3	5	12.6	2.4	Shoe	52	1570	Wheaton Precious Met.	38.88	3	4	34.1	5.5	Precious Metals	92
1925	Maple Leaf Foods	24.45	2	4	29.5	3.3	Food Processing	61	2161	Wolverine World Wide	10.57	3	3	4.5	3.8	Shoe	59

■ Newly added this week.

**HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS**

Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-liness	Rank	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Rank	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	11.08	2	3	2.2	22.2	Petroleum (Integrated)	11	2409	Archrock, Inc.	8.87	3	4	15.6	6.5	Oilfield Svcs/Equip.	79
1511	Annaly Capital Mgmt.	21.26	5	3	3.4	16.8	R.E.I.T.	67	593	Enbridge Inc.	54.26	4	2	18.5	6.5	Oil/Gas Distribution	27
1195	Aberdeen Asia-Pac. Fd.	2.65	-	4	NMF	12.5	Investment Co.	-	1583	Lundin Mining	8.43	4	3	6.0	6.5	Metals & Mining (Div.)	65
1589	Vale S.A. ADR	16.46	4	3	5.5	11.5	Metals & Mining (Div.)	65	594	DCP Midstream LP	39.27	-	4	8.4	6.4	Pipeline MLPs	36
1535	Service Properties	7.43	3	5	NMF	10.8	R.E.I.T.	67	1536	Simon Property Group	117.69	5	4	19.6	6.1	R.E.I.T.	67
2395	Black Stone Minerals	17.74	2	3	31.1	10.1	Petroleum (Producing)	8	2507	Bank of Nova Scotia	67.51	1	7	8.3	Bank	62	
611	NuStar Energy L.P.	15.99	4	4	14.5	10.0	Pipeline MLPs	36	2381	Deluxe Corp.	18.95	4	3	9.6	6.3	Publishing	91
2121	Camping World Holdings	25.51	3	5	6.4	9.8	Retail Automotive	15	385	Healthcare Svcs.	13.66	5	3	31.8	6.3	Industrial Services	50
1200	Liberty All-Star	6.17	-	3	NMF	9.7	Investment Co.	-	1130	M.D.C. Holdings	31.80	3	3	4.2	6.3	Homebuilding	34
1919	Brigham Minerals	34.62	3	3	12.9	9.4	Natural Gas (Div.)	30	1552	Manulife Fin'l	17.91	4	3	7.8	6.3	Insurance (Life)	82
2109	Hess Midstream LP	6.37	4	3	14.4	9.4	Pipeline MLPs	36	2150	Rent-A-Center	23.18	3	3	6.4	6.3	Retail Store	19
336	SFL Corp. Ltd.	9.80	2	3	9.7	9.4	Maritime	89	1159	Envia Inc.	58.79	4	3	NMF	6.2	Paper/Forest Products	93
603	Crestwood Equity Part.	29.07	2	4	NMF	9.3	Pipeline MLPs	36	2002	Great-West Lifeco	31.46	5	3	7.9	6.2	Reinsurance	58
609	MPLX LP	33.34	2	3	6.7	9.3	Pipeline MLPs	36	596	ONEOK Inc.	65.31	3	3	16.3	6.2	Oil/Gas Distribution	27
1542	Vornado Realty Trust	22.90	3	3	39.5	9.3	R.E.I.T.	67	2218	Janus Henderson plc	25.37	4	3	11.4	6.1	Asset Management	73
2405	Pioneer Natural Res.	230.37	2	3	9.0	9.1	Petroleum (Producing)	8	1526	Macerich Comp. (The)	12.31	5	4	25.1	6.1	R.E.I.T.	67
612	Plains All Amer. Pipe	12.17	2	4	9.8	8.8	Pipeline MLPs	36	918	BC Inc.	47.06	4	2	18.2	6.0	Telecom. Services	83
605	Energy Transfer LP	12.18	3	3	8.3	8.7	Pipeline MLPs	36	595	Kinder Morgan Inc.	18.56	3	3	16.3	6.0	Oil/Gas Distribution	27
590	Antero Midstream Corp.	11.03	3	4	15.1	8.5	Oil/Gas Distribution	27	1409	Xerox Holdings	16.64	3	3	9.0	6.0	Computers/Peripherals	78
1534	SL Green Realty	38.06	4	3	38.4	8.5	R.E.I.T.	67</									

December 16, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 39

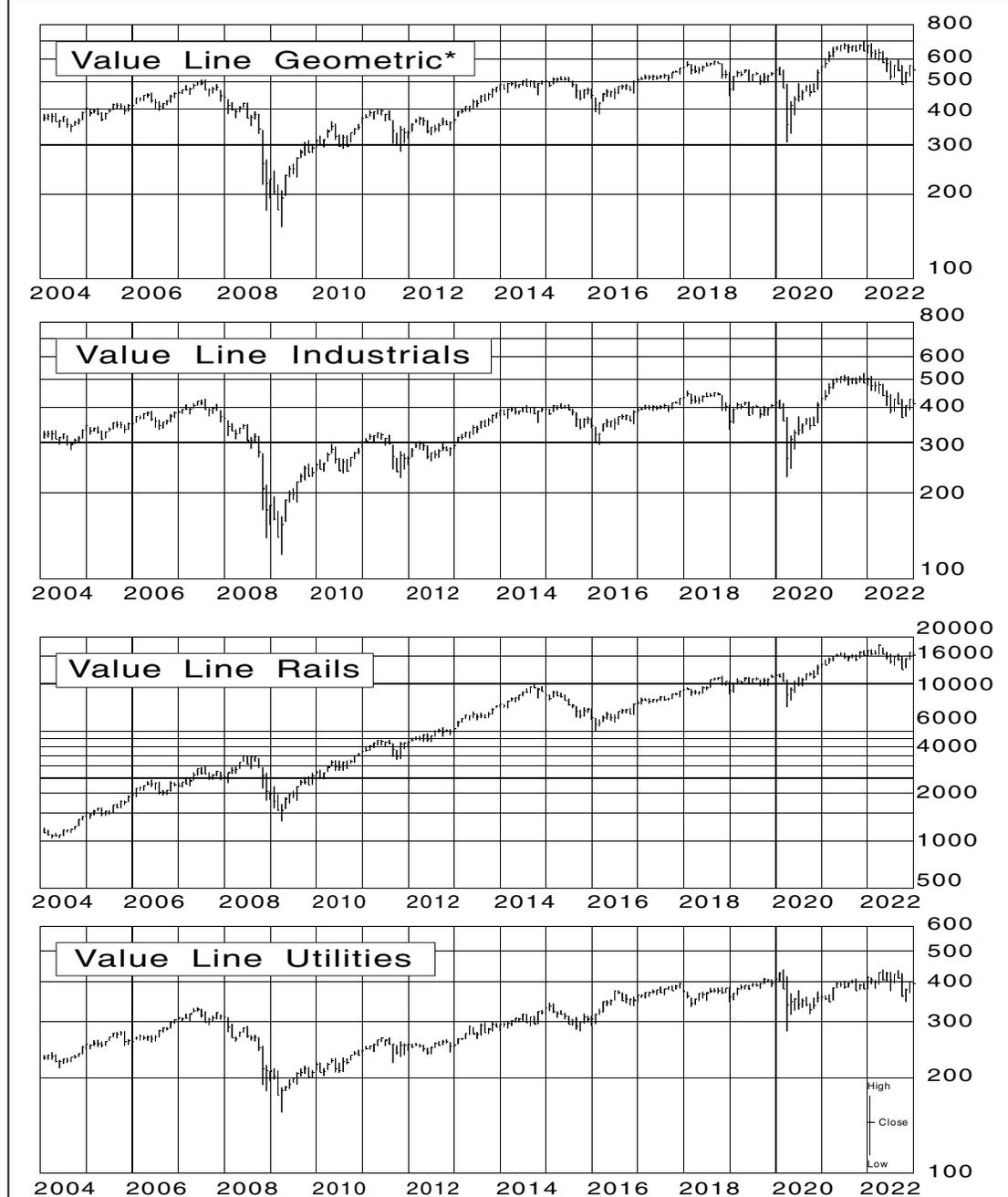
HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
1702	AAON, Inc.	AAON	78.61	12%	16%	2	3	0.85	40.9	0.6	N- 35%	Machinery	52
2604	Accenture Plc	ACN	292.74	12%	12%	3	1	1.00	26.0	1.5	50- 85%	IT Services	9
2573	Adobe Inc	ADBE	334.09	17%	15%	2	2	0.90	31.7	NIL	75-135%	Computer Software	20
1353	Advanced Energy	AEIS	90.60	18%	12%	2	3	1.35	15.4	0.4	40-110%	Semiconductor	20
193	Align Techn.	ALGN	187.91	23%	16%	4	3	1.40	24.8	NIL	85-175%	Med Supp Non-Invasive	69
1944	Alli. Couche-Tard	ATD.TO	61.50	25%	12%	2	2	0.75	17.3	0.8	45- 95%	Retail/Wholesale Food	5
2628	Alphabet Inc.	GOOG	99.87	20%	18%	1	1	0.95	16.1	NIL	130-180%	Internet	1
2629	Amazon.com	AMZN	91.01	32%	20%	1	1	0.90	43.8	NIL	190-255%	Internet	1
2210	Ameriprise Fin'l	AMP	321.17	14%	13%	3	3	1.35	12.2	1.7	5- 60%	Asset Management	73
1323	Amphenol Corp.	APH	79.48	13%	13%	3	1	1.05	25.3	1.1	15- 40%	Electronics	49
1356	Analog Devices	ADI	167.84	11%	13%	1	1	1.00	17.3	1.8	15- 45%	Semiconductor	20
1397	Apple Inc.	AAPL	146.63	21%	13%	1	1	0.95	23.2	0.6	15- 45%	Computers/Peripherals	78
1385	Applied Materials	AMAT	106.43	15%	14%	2	3	1.35	13.1	1.0	30-100%	Semiconductor Equip	13
2118	Asbury Automotive	ABG	176.55	23%	20%	2	3	1.25	5.1	NIL	N- 55%	Retail Automotive	15
940	AudioCodes Ltd.	AUDC	19.70	15%	13%	3	3	0.95	12.9	2.0	130-230%	Telecom. Equipment	48
2119	AutoNation, Inc.	AN	117.37	17%	18%	4	3	1.00	5.1	NIL	20- 80%	Retail Automotive	15
1502	Axos Financial	AX	37.80	21%	12%	4	3	1.25	8.8	NIL	45-110%	Thrift	29
1707	Azenta, Inc.	AZTA	60.16	13%	14%	-	3	1.35	41.5	NIL	25- 85%	Machinery	52
557	Balchem Corp.	BPCP	131.27	12%	15%	3	2	0.75	38.2	0.5	20- 55%	Chemical (Specialty)	71
2631	Booking Holdings	BKNG	2056.52	14%	18%	1	3	1.20	18.4	NIL	N- 20%	Internet	20
1357	Broadcom Inc.	AVGO	530.64	24%	14%	2	3	1.10	17.3	3.1	65-150%	Semiconductor	7
2579	Cadence Design Sys.	CDNS	166.46	24%	11%	4	2	1.00	42.1	NIL	N- 10%	Computer Software	2
602	Cheniere Energy Part.	COP	59.29	14%	11%	3	3	0.95	NMF	5.6	N- 25%	Pipeline MLPs	36
352	Chipotle Mex. Grill	CMG	1570.61	12%	15%	1	3	1.00	41.1	NIL	15- 70%	Restaurant	53
2359	Churchill Downs	CHDN	219.86	13%	16%	2	3	1.40	22.1	0.3	20- 75%	Hotel/Gaming	6
114	Cognex Corp.	CGNX	49.85	14%	16%	3	3	1.10	47.9	0.6	50-120%	Precision Instrument	47
115	Coherent Corp.	COHR	36.90	12%	16%	3	3	1.10	56.8	NIL	115-240%	Precision Instrument	47
422	CoStar Group	CSGP	81.37	22%	13%	3	2	0.95	60.1	NIL	15- 80%	Information Services	21
2543	Credit Acceptance	CACC	460.83	21%	13%	2	3	1.20	9.8	NIL	35-100%	Financial Svcs. (Div.)	16
2156	Cross, Inc.	CROX	98.09	17%	17%	3	3	1.65	9.1	NIL	5- 65%	Shoe	59
404	Darling Ingredients	DAR	61.08	12%	13%	4	3	1.20	10.8	NIL	80-180%	Environmental	70
2157	Deckers Outdoor	DECK	377.10	13%	12%	1	3	1.10	19.9	NIL	N- 25%	Shoe	59
149	Deere & Co.	DE	436.89	11%	13%	3	2	1.15	16.4	1.0	N- 35%	Heavy Truck & Equip	77
2168	Dick's Sporting Goods	DKS	115.23	15%	15%	2	3	1.35	9.4	1.7	30- 95%	Retail (Hardlines)	37
2140	Dillard's, Inc.	DOS	352.16	12%	12%	1	4	1.25	13.5	0.2	N- 20%	Retail Store	19
965	Dorman Products	DORM	89.38	12%	13%	3	3	0.80	18.9	NIL	45-120%	Auto Parts	38
1111	Eagle Materials	EXP	133.09	15%	12%	4	3	1.25	11.3	0.8	10- 60%	Building Materials	51
1994	Electronic Arts	EA	130.42	13%	12%	3	2	0.65	45.1	0.6	5- 40%	Entertainment Tech	45
1387	Entegris, Inc.	ENTG	74.87	15%	14%	3	3	1.15	16.3	0.5	95-185%	Semiconductor Equip	13
2546	Euronet Worldwide	EEFT	91.53	13%	13%	3	3	1.30	17.3	NIL	100-205%	Financial Svcs. (Div.)	16
2515	First Republic Bank	FRC	119.97	13%	11%	3	3	1.05	13.4	1.0	60-140%	Bank	62
2008	Fortinet Inc.	FTNT	51.67	24%	16%	3	3	1.00	53.3	NIL	45-125%	Cyber Security	3
429	Gartner Inc.	IT	350.46	19%	16%	2	3	1.25	37.4	NIL	20- 85%	Information Services	21
383	Genpact Limited	G	45.14	12%	13%	2	2	1.10	15.8	1.1	45- 90%	Industrial Services	50
2552	Global Payments	GP	101.43	18%	13%	1	3	1.25	26.3	1.0	95-195%	Financial Svcs. (Div.)	16
710	HEICO Corp.	HEI	162.36	17%	13%	3	3	1.15	55.0	0.1	10- 65%	Aerospace/Defense	39
794	ICON plc	ICLR	204.76	17%	17%	3	3	1.05	16.9	NIL	45-120%	Medical Services	28
203	IDEXX Labs.	IDXX	422.30	15%	11%	3	3	1.10	47.1	NIL	25- 85%	Med Supp Non-Invasive	69
2170	Insight Enterprises	INSI	100.77	12%	13%	3	3	1.05	13.1	NIL	30- 95%	Retail (Hardlines)	37
2584	Intuit, Inc.	INTU	395.14	14%	16%	1	2	1.10	29.1	0.8	55-110%	Computer Software	2
178	Intuitive Surgical	ISRG	269.72	14%	12%	3	3	1.30	62.0	NIL	15- 75%	Med Supp Invasive	72
118	KLA Corp.	KLAC	388.57	14%	19%	2	3	1.25	15.7	1.3	25- 90%	Precision Instrument	47
1764	Kadant Inc.	KAI	190.61	14%	12%	2	3	1.00	21.6	0.5	N- 55%	Diversified Co.	64
1634	Kforce Inc.	KFRC	55.95	12%	12%	3	3	0.95	13.0	2.1	25- 90%	Human Resources	57
972	LCI Industries	LCII	102.30	21%	14%	5	3	1.20	10.9	4.1	90-185%	Auto Parts	38
1391	Lam Research	LRCX	452.60	20%	17%	1	3	1.40	11.6	1.5	35-100%	Semiconductor Equip	13
1720	Lennox Int'l	LII	260.01	18%	13%	4	3	1.00	17.5	1.6	55-130%	Machinery	52
975	Linamar Corp.	LNR.TO	63.90	14%	11%	3	3	1.05	8.5	1.3	65-155%	Auto Parts	38
1551	Lincoln Nat'l Corp.	LNC	37.74	11%	11%	5	3	1.85	4.5	5.0	100-190%	Insurance (Life)	82
2127	Lithia Motors	LAD	218.42	26%	16%	2	3	1.15	4.7	0.8	25- 90%	Retail Automotive	15
1312	Littelfuse Inc.	LFUS	237.75	12%	12%	4	3	1.15	15.1	1.0	60-140%	Electrical Equipment	55
1142	Lowe's Cos.	LOW	206.18	17%	13%	1	2	1.10	14.2	2.1	40- 85%	Retail Building Supply	43
2189	lululemon athletica	LULU	381.13	22%	18%	3	3	1.05	36.8	NIL	20- 80%	Retail (Softlines)	86
1791	MarketAxess Holdings	MKTX	284.78	20%	12%	3	3	0.75	40.1	1.0	30-100%	Brokers & Exchanges	7
2559	MasterCard Inc.	MA	356.09	17%	15%	1	1	1.15	31.6	0.6	20- 50%	Financial Svcs. (Div.)	16
1927	Medfast, Inc.	MED	121.26	20%	11%	4	3	1.30	10.7	5.4	130-240%	Food Processing	61
121	Mettler-Toledo Int'l	MTD	1454.37	11%	12%	2	3	1.00	36.8	NIL	N- 40%	Precision Instrument	47
2586	Microsoft Corp.	MSFT	250.20	12%	15%	1	1	0.90	23.8	1.1	30- 55%	Computer Software	2
1725	Middleby Corp. (The)	MIDD	140.38	16%	13%	3	3	1.45	13.8	NIL	50-120%	Machinery	52
799	Molina Healthcare	MOH	335.11	17%	11%	3	3	1.00	17.9	NIL	N- 35%	Medical Services	28
2372	Monarch Casino	MCRI	81.91	11%	13%	4	3	1.40	19.0	NIL	5- 60%	Hotel/Gaming	6
1366	Monolithic Power Sys.	MPWR	375.06	17%	19%	3	3	1.10	27.3	0.8	50-125%	Semiconductor	20
2341	Netflix, Inc.	NFLX	312.59	33%	11%	1	3	0.90	29.7	NIL	45-120%	Entertainment	33
1727	Nordson Corp.	NDSN	238.34	13%	13%	3	3	1.15	24.7	1.1	5- 55%	Machinery	52
1368	NVIDIA Corp.	NVDA	166.10	22%	20%	2	3	1.30	46.5	0.1	25- 85%	Semiconductor	20
324	Old Dominion Freight	ODFL	289.76	19%	12%	4	1	0.95	25.2	0.4	N- 10%	Trucking	42
1369	ON Semiconductor	ON	71.57	11%	16%	2	3	1.40	14.6	NIL	N- 45%	Semiconductor	20
2129	O'Reilly Automotive	ORLY	843.10	18%	12%	2	3	0.95	24.9	NIL	N- 35%	Retail Automotive	15
2405	Pioneer Natural Res.	PXD	230.37	11%	15%	2	3	1.25	8.0	9.1	15- 75%	Petroleum (Producing)	8
2318	Pool Corp.	POOL	320.11	17%	15%	3	2	0.90	16.3	1.2	45-100%	Recreation	46
1554	Primemica, Inc.	PRI	140.81	11%	15%	3	3	1.30	11.0	1.7	40-115%	Insurance (Life)	82
1009	Quanta Services	PWR	150.82	17%	12%	2	3	1.20	23.1	0.2	N- 50%	Engineering & Const	22
1799	Raymond James Fin'l	RJF	116.17	13%	14%	3	3	1.20	13.0	1.4	15- 75%	Investment Banking	63
215	ResMed Inc.	RMD	219.35	11%	11%	3	3	0.95	33.2	0.8	N- N%	Med Supp Non-Invasive	69
1341	Rogers Corp.	ROG	119.69	11%	11%	-	3	1.05	23.1	NIL	70-155%	Electronics	49
2191	Ross Stores	ROST	117.36	12%	12%	2	3	1.25	26.6	1.1	N- 40%	Retail (Softlines)	86
1568	Royal Gold	ROGLD	110.47	11%	12%	3	3	0.70	27.3	1.4	70-165%	Precious Metals	92
326	Sala, Inc.	SAIA	229.08	19%	15%	2	3	1.05	16.7	NIL	45-120%	Trucking	42
1375	Skyworks Solutions	SKWS	93.74	19%	13%	3	3	1.10	8.0	2.6	80-170%	Semiconductor	20
2132	Sonic Automotive	SAH	50.58	14%	18%	3	3	1.50	5.3	2.2	40-110%	Retail Automotive	15
364	Starbucks Corp.	SBUX	103.55	15%	13%	3	1	1.05	32.3	2.0	30- 60%	Restaurant	53
1378	Taiwan Semic. ADR	TSM	81.62	14%	13%	3	1	0.90	12.5	2.3	80-115%	Semiconductor	20
1157	Tempur Sealy Int'l	TPX	31.51	15%	21%	2	4	1.40	11.1	1.3	120-265%	Furn/Home Furnishings	25
127	Thermo Fisher Sci.	TMO	557.21	13%	11%	2	1	0.90	30.3	0.2	15- 40%	Precision Instrument	47
1144	Tractor Supply	TSCO	220.95	17%	13%	4	2	0.60	22.1	1.8	20- 60%	Retail Building Supply	43
1123	Trex Co.	TREX	45.25	23%	15%	3	3	1.20	35.1	NIL	110-210%	Building Materials	51
2179	Ultra Beauty	ULTA	472.52	20%	12%	3	3	1.25	21.3	NIL	N- 50%	Retail (Hardlines)	37
2376	Vail Resorts	MTN	250.13	12%	14%	3	3	1.05	25.5	3.1	20- 85%	Hotel/Gaming	6
2568	Visa Inc.	V	213.68	18%	12%	1	1	1.05	26.2	0.8	35- 60%	Financial Svcs. (Div.)	16
576	Westlake Corp.	WLK	107.36	18%	14%	4	3	1.25	5.2	1.3	160-290%	Chemical (Specialty)	71

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-80



Officers, directors, or employees of Value Line, Inc. and its affiliates and subsidiaries ("VLI"), and EULAV Asset Management ("EULAV"), may hold stocks that are reviewed or recommended in this publication. EULAV also manages investment companies and other accounts that use the rankings and recommendations in this publication as part of their investment strategies. These accounts, as well as the officers, directors, employees of VLI, may dispose of a security notwithstanding the fact that The Value Line Investment Survey (the "Survey") ranks the issuer favorably; conversely, such accounts or persons may purchase or hold a security that is poorly ranked by the Survey. Some of the investment companies managed by EULAV only hold securities with a specified minimum Timeliness Rank by the Survey and dispose of those positions when the Timeliness Rank declines or is suspended. Subscribers to the Survey and its related publications as well as some institutional customers of VLI will have access to all updated Ranks in the Survey by 8:00 AM each Monday. At the same time, portfolio managers for EULAV will receive reports providing Timeliness Ranking information. EULAV's portfolio managers also may have access to publicly available information that may ultimately result in or influence a change in rankings or recommendations, such as earnings releases, changes in market value or disclosure of corporate transactions. The investment companies or accounts may trade upon such information prior to a change in ranking. While the rankings in the Survey are intended to be predictive of future relative performance of an issuer's securities, the Survey is not intended to constitute a recommendation of any specific security. Any investment decision with respect to any issuer covered by the Survey should be made as part of a diversified portfolio of equity securities and in light of an investor's particular investment objectives and circumstances. Value Line, the Value Line logo, The Value Line Investment Survey, Timeliness, and Safety are trademarks of Value Line, Inc. in the United States and other countries. All other trademarks are the property of their respective owners. \*Value Line Arithmetic & Geometric Indices calculated by Thomson Reuters. Information supplied by Thomson Reuters.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN OR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THE INFORMATION CONTAINED HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE



File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

December 9, 2022

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number
Industries, in alphabetical order .....		1
Stocks, in alphabetical order .....		2-22
Noteworthy Rank Changes .....		24
<b>SCREENS</b>		
Industries, in order of Timeliness Rank .....	24	
Timely Stocks in Timely Industries .....	25-26	
Timely Stocks (1 & 2 for Performance) .....	27-29	
Conservative Stocks (1 & 2 for Safety) .....	30-31	
Highest Dividend Yielding Stocks .....	32	
Stocks with High 3- to 5-year Price Potential .....	32	
Biggest "Free Flow" Cash Generators .....	33	
Best Performing Stocks last 13 Weeks .....	33	
Worst Performing Stocks last 13 Weeks .....	33	
Widest Discounts from Book Value .....	34	
Stocks with Lowest P/Es .....		35
Stocks with Highest P/Es .....		35
Stocks with Highest Annual Total Returns .....		36
Stocks with Highest 3- to 5-year Dividend Yield .....		36
High Returns Earned on Total Capital .....		37
Bargain Basement Stocks .....		37
Untimely Stocks (5 for Performance) .....		38
Highest Dividend Yielding Non-utility Stocks .....		38
Highest Growth Stocks .....		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

**16.3**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
16.7	11.0	19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

**2.1%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
2.0%	3.7%	1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

**65%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
60%	145%	35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

**20%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
26%	72%	13%

**ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER**  
 Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE
Advertising (83) .....	2386	*Electric Util. (Central) (66) .....	901	Investment Co.(Foreign) (-) .....	410
Aerospace/Defense (39) .....	701	Electric Utility (East) (71) .....	131	Machinery (49) .....	1701
Air Transport (73) .....	301	Electric Utility (West) (81) .....	2195	Maritime (40) .....	330
Apparel (89) .....	2101	Electronics (53) .....	1320	Medical Services (26) .....	782
Asset Management (77) .....	2207	*Engineering & Const (24) .....	999	Med Supp Invasive (68) .....	160
Automotive (22) .....	101	Entertainment (30) .....	2330	Med Supp Non-Invasive (47) .....	190
*Auto Parts (34) .....	957	Entertainment Tech (46) .....	1991	Metal Fabricating (76) .....	724
Bank (65) .....	2501	Environmental (67) .....	401	Metals & Mining (Div.) (64) .....	1572
Bank (Midwest) (79) .....	768	Financial Svcs. (Div.) (19) .....	2534	Natural Gas Utility (74) .....	538
Beverage (70) .....	1961	Food Processing (51) .....	1901	Natural Gas (Div.) (32) .....	521
Biotechnology (16) .....	816	Furn/Home Furnishings (35) .....	1146	Oil/Gas Distribution (12) .....	589
Brokers & Exchanges (3) .....	1785	Healthcare Information (78) .....	808	Oilfield Svcs/Equip. (85) .....	2408
Building Materials (58) .....	1101	Heavy Truck & Equip (86) .....	143	Packaging & Container (18) .....	1166
*Cable TV (45) .....	988	Homebuilding (36) .....	1126	Paper/Forest Products (91) .....	1158
Chemical (Basic) (25) .....	1590	Hotel/Gaming (10) .....	2353	Petroleum (Integrated) (13) .....	501
Chemical (Diversified) (80) .....	2425	Household Products (87) .....	1181	Petroleum (Producing) (9) .....	2393
Chemical (Specialty) (63) .....	549	Human Resources (52) .....	1630	Pipeline MLPs (37) .....	601
Computers/Peripherals (75) .....	1396	Industrial Services (56) .....	370	Power (23) .....	1204
Computer Software (2) .....	2572	Information Services (17) .....	417	Precious Metals (93) .....	1558
Cyber Security (4) .....	2005	IT Services (7) .....	2602	Precision Instrument (41) .....	110
Diversified Co. (62) .....	1741	Insurance (Life) (82) .....	1546	Public/Private Equity (27) .....	2436
Drug (20) .....	1600	Insurance (Prop/Cas.) (48) .....	746	Publishing (92) .....	2379
E-Commerce (5) .....	1801	Internet (1) .....	2625	Railroad (14) .....	337
Educational Services (8) .....	1983	Investment Banking (57) .....	1794	R.E.I.T. (72) .....	1508
Electrical Equipment (61) .....	1301	Investment Co. (-) .....	1194	Recreation (33) .....	2301
				Reinsurance (54) .....	1997
				Restaurant (50) .....	347
				Retail Automotive (21) .....	2116
				Retail Building Supply (55) .....	1138
				Retail (Hardlines) (38) .....	2162
				Retail (Softlines) (88) .....	2182
				Retail Store (31) .....	2133
				Retail/Wholesale Food (6) .....	1942
				Semiconductor (28) .....	1352
				Semiconductor Equip (11) .....	1383
				Shoe (43) .....	2154
				Steel (59) .....	733
				*Telecom. Equipment (29) .....	937
				*Telecom. Services (84) .....	915
				Thrift (42) .....	1501
				Tobacco (90) .....	1977
				*Toiletries/Cosmetics (69) .....	980
				Trucking (44) .....	316
				Water Utility (60) .....	1778
				Wireless Networking (15) .....	577

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 18.  
 Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for each subscriber's own, non-commercial, internal use. No part of this publication may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. See back cover for important disclosures.

# Index to Stocks

Prices quoted are as of November 28, 2022.  
All shares are traded on the New York Stock Exchange except where noted.

**PAGE NUMBERS**  
Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

**RANKS**

**Industry Rank**

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS					Do Options Trade?	
		Timeliness	Safety	Beta	Timeliness	Safety	Beta						Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago
1702 AAR Corp.	(NDQ) AAR	75.48	3	3	.85	70-105	(N-40%)	39.3	0.6	1.92	.48	49	9/30	.51	.29	12/31	▲.24	.19	YES
702 AAR Corp.	AIR	44.98	3	3	1.70	50-70	(10-55%)	15.8	0.1	2.85	.05	39	8/31	.63	.31	9/30	NIL	NIL	YES
1962 AB InBev ADR	BUD	58.17	3	3	1.05	75-110	(30-90%)	18.8	1.0	3.10	.60	70	9/30	.74	.12	9/30	NIL	NIL	YES
1742 ABB Ltd. ADR	ABB	30.92	3	2	1.05	35-50	(15-60%)	34.7	2.7	.89	.85	62	9/30	.19	.32	9/30	NIL	NIL	YES
371 ABM Industries Inc.	ABM	45.31	3	3	1.20	50-75	(10-65%)	12.5	1.7	3.63	.78	56	7/31	.94	.90	12/31	1.95	.19	YES
2603 ACI Worldwide	(NDQ) ACIW	20.43	3	3	1.00	30-45	(45-120%)	17.5	NIL	1.17	NIL	7	9/30	.11	.12	9/30	NIL	NIL	YES
1223 1321 ADT Inc.	ADT	9.09	3	4	1.25	12-18	(30-100%)	36.4	1.5	.25	.14	53	9/30	d.13	d.13	3/31	.035	.035	YES
1205 AES Corp.	AES	28.04	1	3	1.10	25-35	(N-25%)	30.8	2.2	.91	.63	23	9/30	.59	.48	12/31	1.58	.151	YES
144 AGCO Corp.	AGCO	130.07	3	3	1.25	155-230	(20-75%)	10.0	0.7	12.99	.96	86	9/30	3.18	2.41	12/31	.24	.20	YES
2331 AMC Networks	(NDQ) AMCX	20.58	4	3	1.10	70-110	(240-435%)	2.7	NIL	7.55	NIL	30	9/30	2.09	2.68	9/30	NIL	NIL	YES
1631 AMN Healthcare	AMN	122.97	4	3	.50	100-155	(N-25%)	14.4	NIL	8.54	NIL	52	9/30	2.10	1.54	9/30	NIL	NIL	YES
2394 APA Corp.	(NDQ) APA	44.96	2	5	1.80	50-95	(10-110%)	5.0	2.2	8.96	1.00	9	9/30	1.97	.98	12/31	.25	.063	YES
1000 API Group Corp.	APG	18.53	2	3	1.25	20-30	(10-60%)	39.4	NIL	▼.47	NIL	24	9/30	.06	.08	9/30	NIL	NIL	YES
1632 ASGN Inc.	ASGN	88.15	▲3	3	1.10	115-175	(30-100%)	14.9	NIL	5.90	NIL	52	9/30	1.44	1.24	9/30	NIL	NIL	YES
916 AT&T Inc.	T	18.82	-	3	-	30-40	(60-115%)	7.1	5.9	2.64	1.11	84	9/30	.68	.75	12/31	2.76	.52	YES
938 A10 Networks	ATEN	17.96	5	3	1.10	16-25	(N-40%)	26.0	1.3	.69	.24	29	9/30	.16	.94	12/31	▲.06	.05	YES
1573 ATI Inc.	ATI	27.98	3	4	1.80	40-65	(45-130%)	13.0	NIL	2.15	NIL	64	9/30	.53	.05	9/30	NIL	NIL	YES
1302 AZZ Inc.	AZZ	39.80	4	3	1.05	70-110	(75-175%)	9.9	1.8	4.03	.71	61	8/31	.93	.76	12/31	1.17	.17	YES
191 Abbott Labs.	ABT	105.39	2	1	1.40	125-150	(20-40%)	24.7	1.8	4.26	1.88	47	9/30	1.15	1.40	12/31	4.47	1.45	YES
1601 AbbVie Inc.	ABBV	158.43	3	3	1.90	125-185	(N-15%)	11.8	3.7	13.42	5.92	20	9/30	3.66	3.33	3/31	▲1.48	1.41	YES
2183 Abercrombie & Fitch	ANF	24.08	4	5	1.25	35-55	(45-130%)	30.1	NIL	.80	NIL	88	10/31	d.04	.77	9/30	NIL	NIL	YES
411 Aberdeen Australia Fd. (ASE)	IAF	4.53	-	3	-	8-12	(75-165%)	NMF	2.2	NMF	.10	-	10/31	4.67(q)	6.55(q)	6/30	NIL	NIL	YES
1195 Aberdeen Asia-Pac. Fd. (ASE)	FAX	2.54	-	4	-	4-6	(55-135%)	NMF	13.0	NMF	.33	-	4/30	3.66(q)	4.69(q)	9/30	.083	.083	YES
161 ABIOMED Inc.	(NDQ) ABMD	377.23	-	3	-	315-475	(N-25%)	60.7	NIL	6.21	NIL	68	9/30	2.32	1.24	9/30	NIL	NIL	YES
2163 Academy Sports	(NDQ) ASO	50.92	2	3	1.25	55-85	(10-65%)	7.2	0.6	7.09	.33	38	7/31	2.22	1.99	12/31	.075	NIL	YES
2354 Accel Entertainment	ACEL	8.48	3	4	1.15	20-35	(135-315%)	7.9	NIL	1.07	NIL	10	9/30	.25	.18	9/30	NIL	NIL	YES
2604 Accenture Plc	ACN	290.60	3	1	1.00	440-535	(50-85%)	25.8	1.5	11.25	4.48	7	8/31	2.60	2.20	12/31	▲1.12	.97	YES
1992 Activision Blizzard	(NDQ) ATVI	74.72	-	3	-	85-125	(15-65%)	30.0	0.7	2.49	.52	46	9/30	.55	.62	9/30	NIL	NIL	YES
1303 Acuity Brands	AVY	187.26	▼5	3	1.20	210-320	(10-70%)	15.1	0.3	12.39	.52	61	8/31	3.48	3.27	12/31	.13	.13	YES
2302 Acushnet Holdings	GOLF	44.19	2	3	1.20	40-65	(10-45%)	16.6	1.7	2.67	.77	33	9/30	.72	.52	12/31	1.18	.165	YES
1196 Adams Divers. Equity Fd	ADX	15.11	-	2	-	25-30	(65-100%)	NMF	1.3	NMF	.20	-	6/30	17.97(q)	22.96(q)	9/30	.05	.05	YES
192 Adaptive Biotech.	(NDQ) ADPT	8.14	3	4	1.10	10-20	(25-145%)	NMF	NIL	d1.54	NIL	47	9/30	d.32	d.40	9/30	NIL	NIL	YES
958 Adient plc	ADNT	37.48	3	4	1.65	▲40-65	(5-75%)	17.7	NIL	▲2.12	NIL	34	9/30	.47	d.24	9/30	NIL	NIL	YES
1640 2573 Adobe Inc.	(NDQ) ADBE	328.97	2	2	1.30	580-785	(75-140%)	31.2	NIL	10.55	NIL	2	8/31	2.42	2.52	9/30	NIL	NIL	YES
1984 Adtalem Global Educ.	ATGE	40.68	1	3	1.95	55-85	(35-110%)	10.0	NIL	4.05	NIL	8	9/30	.88	.35	9/30	NIL	NIL	YES
939 ADTRAN Holdings	(NDQ) ADTN	19.58	-	3	-	20-30	(N-55%)	NMF	1.8	▼d.27	.36	29	9/30	d.57	d.21	12/31	.09	.09	YES
2117 Advance Auto Parts	AAP	150.62	3	3	1.15	285-430	(90-185%)	10.8	4.0	13.99	6.00	21	9/30	2.84	3.21	3/31	1.50	1.00	YES
1102 Advanced Drainage	ADNT	93.25	3	3	1.25	135-200	(45-115%)	14.2	0.6	6.58	.52	58	9/30	1.80	.98	12/31	.12	.11	YES
1353 Advanced Energy	(NDQ) AEIS	88.69	2	3	1.35	125-190	(40-115%)	15.1	0.5	5.87	.40	28	9/30	2.12	.89	12/31	.10	.10	YES
2221 1354 Advanced Micro Dev.	(NDQ) AMD	73.19	2	3	1.30	140-210	(90-185%)	16.6	NIL	4.42	NIL	28	9/30	.67	.73	9/30	NIL	NIL	YES
650 AdvanSix Inc.	ASIX	40.58	4	3	1.90	50-70	(25-70%)	12.4	1.4	3.27	.58	63	9/30	.35	1.51	12/31	1.45	.125	YES
1001 AECOM	ACM	82.49	2	3	1.25	85-130	(5-60%)	22.4	0.9	3.69	.72	24	9/30	.89	.81	3/31	▲.18	.15	YES
2535 AerCap Hldgs. NV	AER	59.38	-	4	-	60-100	(N-70%)	8.0	NIL	7.46	NIL	19	9/30	2.21	4.04	9/30	NIL	NIL	YES
1743 Aerojet Rocketdyne	AJRD	50.81	3	3	1.80	50-75	(N-50%)	49.8	NIL	1.02	NIL	62	9/30	.17	.58	9/30	NIL	NIL	YES
703 AeroVironment	(NDQ) AVAV	92.42	3	3	1.00	80-120	(N-30%)	81.1	NIL	1.14	NIL	39	7/31	d.34	d.57	9/30	NIL	NIL	YES
2208 Affiliated Managers	AMG	155.11	3	3	1.40	245-365	(60-135%)	11.2	NIL	13.88	.04	77	9/30	2.80	3.00	12/31	.01	.01	YES
1547 Aflac Inc.	AFL	70.99	3	3	1.25	70-100	(N-40%)	12.1	2.5	5.87	1.75	82	9/30	1.15	1.53	12/31	.40	.33	YES
111 Agilent Technologies	A	152.30	2	2	1.95	150-205	(N-35%)	28.1	0.6	5.42	.90	41	10/31	1.53	1.21	3/31	▲225	.21	YES
1559 Agnico Eagle Mines	AEM	48.42	-	3	-	120-175	(150-260%)	18.1	3.6	2.67	1.75	93	9/30	.52	.61	12/31	.40	.35	YES
2626 Airbnb, Inc.	(NDQ) ABNB	95.30	2	3	1.70	225-335	(135-250%)	41.3	NIL	2.31	NIL	1	9/30	1.79	1.22	9/30	NIL	NIL	YES
2426 Air Products & Chem.	APD	304.46	3	1	1.40	340-415	(10-35%)	27.4	2.1	11.13	6.48	80	9/30	2.89	2.51	3/31	1.62	1.50	YES
302 Air Transport Serv.	(NDQ) ATSG	26.99	4	3	1.80	30-45	(10-65%)	11.4	NIL	2.37	NIL	73	9/30	.57	.81	9/30	NIL	NIL	YES
1802 Akamai Technologies	(NDQ) AKAM	91.55	5	2	1.75	135-185	(45-100%)	24.2	NIL	3.78	NIL	5	9/30	.68	1.08	9/30	NIL	NIL	YES
1703 Alamo Group	ALG	146.72	3	3	1.05	160-245	(10-65%)	16.8	0.5	8.73	.78	49	9/30	2.16	1.47	12/31	.18	.14	YES
303 Alaska Air Group	ALK	45.78	3	3	1.50	65-95	(40-110%)	8.3	NIL	5.54	NIL	73	9/30	2.53	1.47	9/30	NIL	NIL	YES

★ Supplementary Report in this week's issue. For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 6-30-23, the rank change probably was primarily caused by the results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

◆ When a diamond appears alongside the latest quarterly earnings since the preceding week. When a diamond (indicating a new figure) appears alongside the latest quarterly earnings

Volume LXXVIII, Number 18, Issue 5. The Value Line Investment Survey (ISSN 0042-2401) is published weekly by Value Line Publishing LLC, 551 Fifth Avenue New York, NY 10176 and is accorded expeditious treatment prescribed for newspapers. Subscription rate for one year in the United States and US possessions is \$598. Foreign rates upon request. Periodical Postage Paid at New York, NY and additional mailing offices.

The contents are protected by copyright 2022. Factual material is not guaranteed, but is obtained from sources believed to be reliable. Rights of reproduction and distribution are reserved to the publisher VALUE LINE PUBLISHING LLC.

**CHANGE OF ADDRESS: Postmaster: Send address change to:  
The Value Line Investment Survey, 551 Fifth Avenue New York, NY 10176**

December 9, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 3

AL-AR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Safety		Technical		3-5 year Target Price Range and potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Beta	Beta	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
																		Qtr. Ended	Earnings Per sh.
1704 Albany Int'l 'A'	AIN	100.44	▲2 3 3	1.20	75- 115	(N- 15%)	28.9	0.8	3.48	.84	49	9/30	1.15	.83	12/31	.21	.21	YES	
2427 Albemarle Corp.	ALB	266.11	▲2 3 2	1.30	140- 210	(N- N%)	38.6	0.6	6.89	1.58	80	9/30	7.61	d3.36	3/31	.395	.39	YES	
1943 Albertsons Companies	ACI	20.76	- 3 -	NMF	40- 55	(95-165%)	7.1	2.5	2.93	.52	6	8/31	.72	.64	12/31	.12	.12	YES	
1574 Alcoa Corp.	AA	46.43	3 4 3	1.65	80- 135	(70-190%)	16.4	0.9	2.83	.40	64	9/30	d.33	2.05	12/31	.10	.10	YES	
1509 Alexandria Real Estate	ARE	149.01	3 2 4	1.00	195- 265	(30- 80%)	50.3	3.2	2.96	4.72	72	9/30	2.11	.67	12/31	1.18	1.15	YES	
2627 Alibaba Group ADS	BABA	75.88	- 4 -	.90	235- 390	(210-415%)	7.0	NIL	10.85	NIL	1	9/30	1.82	1.74	9/30	NIL	NIL	YES	
193 Align Techn.	(NDQ) ALGN	189.78	▼4 3 3	1.40	345- 515	(80-170%)	25.1	NIL	7.57	NIL	47	9/30	1.36	2.28	9/30	NIL	NIL	YES	
1944 Ali. Couche-Tard	(TSE) ATD.TO	62.00b	2 2 1	.75	90- 120	(45- 95%)	17.4	0.8	3.56	.52	6	10/31	♦1.03(b)	.83(b)	12/31	♦.14(b)	.11(b)	YES	
817 Alkermes plc	(NDQ) ALKS	23.97	▲1 3 3	.95	30- 50	(25-110%)	95.9	NIL	.25	NIL	16	9/30	.02	.14	9/30	NIL	NIL	YES	
2443 Alleghany Corp.	Y				SEE FINAL SUPPLEMENT														
304 Allegiant Travel	(NDQ) ALGT	78.55	4 3 4	1.35	205- 310	(160-295%)	12.5	NIL	6.27	NIL	73	9/30	d.54	.66	9/30	NIL	NIL	YES	
1322 Allegion plc	ALLE	112.25	▼4 3 4	1.10	150- 230	(35-105%)	20.2	1.5	5.56	1.64	53	9/30	1.64	1.56	9/30	.41	.36	YES	
902 ALLETE	ALE	66.34	4 2 5	.90	70- 95	(5- 45%)	17.7	3.9	3.75	2.60	66	9/30	.59	.53	12/31	.65	.63	YES	
2209 AllianceBernstein Hldg.	AB	40.01	3 3 3	1.30	50- 70	(25- 75%)	16.3	6.6	2.45	2.64	77	9/30	.64	.89	12/31	▼.64	.89	YES	
903 Alliant Energy	(NDQ) LNT	55.78	4 2 4	.85	55- 70	(N- 25%)	20.3	3.2	2.75	1.76	66	9/30	.90	1.02	12/31	.428	.403	YES	
959 Allison Transmission	(NDQ) ALSN	44.51	3 3 3	1.05	50- 80	(10- 80%)	8.0	1.9	5.59	.84	34	9/30	1.45	.89	12/31	.21	.19	YES	
809 Allscripts Healthcare	(NDQ) MDRX	18.16	- 3 -	1.10	15- 25	(N- 40%)	20.9	NIL	.87	NIL	78	9/30	.23	.27	9/30	NIL	NIL	YES	
747 Allstate Corp.	ALL	132.72	▲2 1 3	.95	160- 200	(20- 50%)	26.9	2.6	4.93	3.40	48	9/30	d1.56	.73	3/31	.65	.61	YES	
2502 Ally Financial	ALLY	26.08	▼2 3 3	1.50	55- 80	(110-205%)	3.8	4.7	6.86	1.23	65	9/30	1.12	2.16	12/31	.30	.25	YES	
818 Alnylam Pharmac.	(NDQ) ALNY	209.20	3 4 1	.90	105- 175	(N- N%)	NMF	NIL	d7.21	NIL	16	9/30	d3.32	d1.72	9/30	NIL	NIL	YES	
2628 Alphabet Inc.	(NDQ) GOOG	96.25	1 1 1	.95	230- 280	(140-190%)	15.5	NIL	6.21	NIL	1	9/30	1.06	1.40	9/30	NIL	NIL	YES	
2574 Alteryx, Inc.	AYX	43.46	2 3 1	1.05	130- 195	(200-350%)	NMF	NIL	d.14	NIL	2	9/30	d.05	d.18	9/30	NIL	NIL	YES	
989 Altice USA	ATUS	4.44	2 3 2	1.15	7- 10	(60-125%)	5.6	NIL	▼7.79	NIL	45	9/30	.19	.58	9/30	NIL	NIL	YES	
219 Altra Industrial Motion	(NDQ) AIMC	56.16	- 3 -	1.40	70- 110	(20- 90%)	16.6	0.6	3.50	.36	49	9/30	.80	.80	3/31	.09	.08	YES	
1978 Altria Group	MO	45.15	4 2 4	.90	85- 115	(60-155%)	9.1	8.3	4.97	3.76	90	9/30	1.28	1.22	12/31	▲.94	.90	YES	
219 Amazon.com	(NDQ) AMZN	93.95	1 1 1	.90	265- 325	(180-245%)	45.2	NIL	2.08	NIL	1	9/30	.17	.31	9/30	NIL	NIL	YES	
1355 Ambarella, Inc.	(NDQ) AMBA	70.73	3 3 4	1.30	100- 155	(40-120%)	43.9	NIL	1.61	NIL	28	7/31	.20	.36	9/30	NIL	NIL	YES	
1167 Amcor plc	AMCR	11.99	3 3 5	1.00	14- 20	(15- 65%)	15.0	4.1	.80	.49	18	9/30	.16	.13	12/31	▲.123	.12	YES	
2605 Amcor Ltd.	(NDQ) DOX	86.43	3 1 3	.90	95- 115	(10- 35%)	17.8	1.8	4.86	1.58	7	9/30	1.05	.97	12/31	.395	.36	YES	
783 Amesys, Inc.	(NDQ) AMED	90.21	▼5 3 3	.80	205- 310	(125-245%)	18.6	NIL	4.85	NIL	26	9/30	1.15	1.53	9/30	NIL	NIL	YES	
317 AMERCO	(NDQ) UHAL	59.67	3 2 3	.95	70- 95	(15- 60%)	12.7	NIL	4.70	NIL	44	9/30	1.80	2.09	9/30	NIL	NIL	YES	
904 Ameren Corp.	AEE	87.94	4 1 4	.85	80- 100	(N- 15%)	20.8	2.8	4.23	2.48	66	9/30	1.74	1.65	12/31	.59	.55	YES	
917 America Movil	AMX	19.89	4 3 4	.85	20- 35	(N- 75%)	14.0	2.2	1.42	.44	84	9/30	.28	.24	9/30	.441	.20	YES	
305 Amer. Airlines	(NDQ) AAL	13.83	4 5 3	1.60	18- 35	(30-155%)	7.6	NIL	1.81	NIL	73	9/30	.69	d.99	9/30	NIL	NIL	YES	
960 Amer. Axle	AXL	10.16	4 4 2	1.85	16- 25	(55-145%)	12.9	NIL	▼7.9	NIL	34	9/30	.27	.15	9/30	NIL	NIL	YES	
1410 Amer. Eagle Outfitters	AEO	15.81	3 4 5	1.10	20- 35	(25-120%)	19.8	NIL	.80	NIL	88	10/31	.42	.76	12/31	▼NIL	.18	YES	
905 Amer. Elec. Power	AEP	95.22	3 1 2	.75	100- 120	(5- 25%)	18.6	3.5	5.12	3.32	66	9/30	1.33	1.59	12/31	▲.83	.78	YES	
1548 Amer. Equity Inv. Life	AEL	38.99	3 3 3	1.60	50- 75	(30- 90%)	9.3	0.9	4.20	.36	82	9/30	.99	1.53	9/30	NIL	NIL	YES	
2536 Amer. Express	AXP	150.87	2 2 3	1.30	175- 235	(15- 55%)	14.6	1.4	10.35	2.08	19	9/30	2.47	2.27	12/31	.52	.43	YES	
748 Amer. Financial Group	AFG	141.24	▲2 3 2	1.30	165- 250	(15- 75%)	13.0	1.8	10.89	2.52	48	9/30	2.24	2.71	12/31	▲.63	.56	YES	
1510 Amer. Homes 4 Rent	AMH	31.62	2 3 3	1.00	45- 65	(40-105%)	57.5	2.3	.55	.72	72	9/30	.14	.11	12/31	.18	.10	YES	
2537 Amer. Int'l Group	AIG	60.74	4 3 4	1.45	60- 90	(N- 5%)	8.5	2.1	7.14	1.28	19	9/30	3.50	1.92	12/31	.32	.32	YES	
1779 Amer. States Water	AWR	97.75	4 2 3	.65	70- 95	(N- N%)	35.2	1.7	2.78	1.62	60	9/30	.69	.76	12/31	.398	.365	YES	
578 Amer. Tower 'A'	AMT	213.90	2 2 3	.90	260- 350	(20- 65%)	42.9	2.9	4.99	6.28	15	9/30	1.80	1.58	12/31	▲1.47	1.31	YES	
551 Amer. Vanguard Corp.	AVD	22.24	3 3 2	1.10	25- 35	(10- 55%)	23.4	0.4	.95	.10	63	9/30	.23	.18	12/31	.025	.02	YES	
1780 Amer. Water Works	AWK	149.75	3 3 4	.90	125- 185	(N- 25%)	33.4	1.8	4.48	2.72	60	9/30	.63	1.53	12/31	.655	.603	YES	
1103 Amer. Woodmark	(NDQ) AMWD	53.62	▲3 3 4	1.45	125- 185	(135-245%)	8.1	NIL	6.64	NIL	58	10/31	2.24	.62	9/30	NIL	NIL	YES	
2210 Ameriprise Fin'l	AMP	325.75	3 3 2	1.35	345- 520	(5- 60%)	12.4	1.6	26.24	5.30	77	9/30	4.86	8.65	12/31	1.25	1.13	YES	
194 AmerisourceBergen	ABC	167.17	2 2 3	.85	180- 245	(10- 45%)	14.7	1.2	11.38	1.94	47	9/30	2.60	2.39	12/31	▲.485	.46	YES	
1744 AMETEK, Inc.	AME	139.36	5 2 4	1.15	150- 200	(10- 45%)	37.6	0.6	3.71	.88	62	9/30	1.29	1.10	12/31	.22	.20	YES	
819 Amgen	(NDQ) AMGN	282.62	3 1 2	.70	320- 390	(15- 40%)	15.6	3.0	18.15	8.60	16	9/30	4.70	4.67	12/31	1.94	1.76	YES	
1384 Amkor Technology	(NDQ) AMKR	26.82	2 3 4	1.35	40- 60	(50-125%)	8.7	1.1	3.10	.30	11	9/30	1.24	.74	12/31	▲0.075	.05	YES	
1323 Amphendol Corp.	APH	77.82	3 1 3	1.05	90- 110	(15- 40%)	24.8	1.1	3.14	.86	53	9/30	.80	.67	3/31	▲.21	.20	YES	
1356 Analog Devices	(NDQ) ADI	164.01	2 1 3	1.00	195- 240	(20- 45%)	16.9	1.9	9.69	3.04	28	10/31	2.73	1.73	12/31	.76	.69	YES	
2630 Angi Inc.	(NDQ) ANGI	2.19	▼4 4 2	1.05	6- 10	(175-355%)	NMF	NIL	d.15	NIL	1	9/30	d.03	d.03	9/30	NIL	NIL	YES	
1560 AngloGold Ashanti ADS	AU	17.36	4 3 3	.65	25- 35	(45-100%)	12.5	3.3	1.39	.58	93	9/30	.71(p)	.87(p)	9/30	.285	.06	YES	
1511 Annaly Capital Mgmt.	NLY	21.05	5 3 4	1.10	50- 75	(140-255%)	3.4	16.7	6.26	3.52	172	9/30	d.70	1.36	12/31	.88	.88	YES	
2575 ANSYS, Inc.	(NDQ) ANSS	241.75	3 2 3	.95	290- 390	(20- 60%)	30.1	NIL	8.02	NIL	2	9/30	1.77	1.59	9/30	NIL	NIL	YES	
590 Antero Midstream Corp.	AM	10.97	3 4 2	1.10	15- 25	(35-130%)	15.0	8.6	.73	.94	12	9/30	.17	.19	12/31	.225	.225	YES	
522 Antero Resources	AR	35.89	2 5 2	1.30	65- 125	(80-250%)	5.3	NIL	6.82	NIL	32	9/30	1.63	.					

**AR-BL** Page 4 **SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY** December 9, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?					
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago						
1105	Armstrong World Inds.	AWI	75.52	3	3	3	1.15	90-135	(20-80%)	16.2	1.4	4.65	1.02	58	9/30	1.18	1.06	12/31	▲.254	.231	YES	
1324	Arrow Electronics	ARW	105.89	3	3	4	1.15	195-290	(85-175%)	5.3	NIL	20.09	NIL	53	9/30	5.45	4.04	9/30	NIL	NIL	YES	
2118	Asbury Automotive	ABG	180.44	2	3	5	1.25	180-270	(N-50%)	5.2	NIL	34.69	NIL	21	9/30	9.23	7.36	9/30	NIL	NIL	YES	
552	Ashtland Inc.	ASH	110.90	3	3	2	1.25	125-185	(15-65%)	18.6	1.3	5.96	1.45	63	9/30	1.46	.55	12/31	▲.335	.30	YES	
769	Assoc. Banc-Corp	ASB	24.23	3	3	2	1.10	30-40	(25-65%)	10.0	3.5	2.42	.84	79	9/30	.62	.56	12/31	▲.21	.20	YES	
2539	Assurant Inc.	AIZ	125.22	4	2	2	.90	215-295	(70-135%)	13.1	2.2	9.56	2.80	19	9/30	.14	2.58	12/31	▲.70	.68	YES	
1999	Assured Guaranty	AGO	63.99	2	3	3	1.45	55-80	(N-25%)	17.0	1.7	3.76	1.09	54	9/30	.18	.22	12/31	.25	.22	YES	
145	Astec Inds. (NDQ)	ASTE	43.29	5	3	3	1.15	70-105	(60-145%)	20.6	1.2	2.10	.52	86	9/30	.28	.50	12/31	▲.13	.12	YES	
1603	AstraZeneca PLC (ADS) (NDQ)	AZN	66.21	3	2	5	.75	65-85	(N-30%)	72.0	2.2	.92	1.45	20	9/30	.53	d.55	9/30	▲.465	.45	YES	
725	Atkore, Inc.	ATKR	115.69	3	3	3	1.50	115-175	(N-50%)	6.9	NIL	16.76	NIL	76	9/30	5.16	4.26	9/30	NIL	NIL	YES	
306	Atlas Air Worldwide (NDQ)	AAWW	100.69	-	3	-	.75	85-125	(N-25%)	7.1	NIL	14.25	NIL	73	9/30	2.69	4.88	9/30	NIL	NIL	YES	
539	Atmos Energy	ATO	118.07	3	1	3	.80	130-160	(10-35%)	19.8	2.6	5.97	3.02	74	9/30	.51	.37	12/31	▲.74	.68	YES	
940	AudioCodes Ltd. (NDQ)	AUDC	19.01	3	3	3	.95	45-65	(35-240%)	12.4	2.1	1.53	.40	29	9/30	.32	.38	9/30	.18	.17	YES	
2577	Autodesk, Inc. (NDQ)	ADSK	195.35	2	3	3	1.10	250-375	(30-90%)	53.1	NIL	3.68	NIL	2	10/31	▲.91	.61	9/30	NIL	NIL	YES	
962	Autoliv, Inc.	ALV	86.44	▲	2	3	1.4	110-160	(25-85%)	14.7	3.1	▲5.87	2.66	34	9/30	1.21	.68	12/31	▲.66	.64	YES	
2606	Automatic Data Proc. (NDQ)	ADP	258.33	3	1	3	1.05	250-310	(N-20%)	32.5	1.9	7.95	5.00	7	9/30	1.87	1.65	3/31	▲.125	1.04	YES	
2119	AutoNation, Inc.	AN	119.35	4	3	2	1.00	140-210	(15-75%)	5.2	NIL	22.89	NIL	21	9/30	6.00	5.12	9/30	NIL	NIL	YES	
2120	AutoZone Inc.	AZO	2545.98	3	3	2	.95	2020-3030	(N-20%)	20.5	NIL	124.31	NIL	21	8/31	40.51	35.72	9/30	NIL	NIL	YES	
2443	Avalara, Inc.	AVLR						SEE FINAL SUPPLEMENT														
1512	AvalonBay Communities	AVB	168.07	3	3	3	1.10	235-355	(40-110%)	19.7	3.9	8.54	6.58	72	9/30	3.53	.56	3/31	1.59	1.59	YES	
132	AVANGRID, Inc.	AGR	42.41	4	2	3	.85	45-60	(5-40%)	20.1	4.1	2.11	1.76	71	9/30	.31	.34	3/31	.44	.44	YES	
195	Avanos Medical	AVNS	26.16	3	3	5	1.15	60-85	(30-225%)	16.0	NIL	1.63	NIL	47	9/30	.38	.25	9/30	NIL	NIL	YES	
553	Avantor, Inc.	AVTR	21.10	2	3	3	1.00	25-40	(20-90%)	23.7	NIL	.89	NIL	63	9/30	.25	.24	9/30	NIL	NIL	YES	
554	Avery Dennison	AVY	187.73	2	3	3	1.20	175-240	(N-30%)	18.4	1.7	10.20	3.21	63	9/30	2.70	1.96	12/31	.75	.68	YES	
555	Avient Corp.	AVNT	32.73	3	3	3	1.30	50-80	(55-145%)	39.9	3.0	.82	.99	63	9/30	4.50	.57	3/31	▲.248	.238	YES	
2164	Avis Budget Group (NDQ)	CAR	220.02	1	4	1	1.65	185-305	(N-40%)	6.8	NIL	32.37	NIL	38	9/30	21.70	10.74	9/30	NIL	NIL	YES	
2196	Avista Corp.	AVA	40.79	4	2	4	.90	45-65	(10-60%)	18.5	4.3	2.20	1.76	81	9/30	0.08	.20	12/31	.44	.423	YES	
1325	Avnet, Inc.	AVT	43.78	3	2	3	1.05	90-125	(105-185%)	6.2	2.6	7.05	1.16	53	9/30	2.00	1.22	12/31	.29	.24	YES	
556	Axalta Coating	AXTA	26.07	2	3	4	1.30	30-45	(15-75%)	38.9	NIL	.67	NIL	63	9/30	.28	.30	9/30	NIL	NIL	YES	
1386	Axcelis Technologies (NDQ)	ACLS	76.69	3	3	3	1.40	85-125	(10-65%)	16.7	NIL	4.58	NIL	11	9/30	1.21	.81	9/30	NIL	NIL	YES	
616	2000 AXIS Capital Hldgs.	AXS	56.59	3	2	5	.95	65-100	(15-75%)	9.2	3.1	6.17	1.76	54	9/30	.03	.01	12/31	.43	.43	YES	
704	Axon Enterprise (NDQ)	AXON	183.94	3	3	3	1.05	130-200	(N-10%)	79.6	NIL	2.31	NIL	39	9/30	.60	.37	9/30	NIL	NIL	YES	
1502	Axos Financial	AX	38.82	4	3	4	1.25	55-80	(40-105%)	9.0	NIL	4.31	NIL	42	9/30	.97	.99	9/30	NIL	NIL	YES	
**	1604 Axsome Therapeutics (NDQ)	AXSM	74.74	3	4	2	1.20	95-155	(25-105%)	NMF	NIL	d3.41	NIL	20	9/30	d1.07	d.93	9/30	NIL	NIL	YES	
1106	AZEK (The) Company	AZEK	17.41	4	4	3	1.50	30-50	(70-185%)	40.5	NIL	.43	NIL	58	9/30	▲d.03	.25	9/30	NIL	NIL	YES	
1707	Azentia, Inc. (NDQ)	AZTA	57.75	-	3	-	1.35	75-110	(30-90%)	39.8	NIL	1.45	NIL	49	9/30	.16	d.30	9/30	NIL	.10	YES	
1903	B&G Foods	BGS	12.91	4	3	2	.50	35-55	(170-325%)	9.4	5.9	1.37	.76	51	9/30	.31	.55	3/31	▼.19	1.475	YES	
918	BCE Inc.	BCE	47.46	4	2	5	.90	45-60	(N-25%)	18.3	5.9	2.59	2.82	84	9/30	.66	.66	3/31	706	697	YES	
1577	BHP Group Ltd. ADR	BHP	58.98	-	3	-	1.05	90-140	(55-135%)	11.1	8.5	5.30	5.00(h)	64	6/30	5.06(p)	2.93(p)	9/30	3.50	4.00	YES	
348	BJ's Restaurants (NDQ)	BJRI	31.40	▲	3	4	1.75	45-75	(45-140%)	59.2	NIL	.53	NIL	50	9/30	d.07	d.09	9/30	NIL	NIL	YES	
2134	BJ's Wholesale Club	BJ	74.56	4	3	1	1.55	85-130	(15-75%)	19.9	NIL	3.75	NIL	31	10/31	.95	.92	9/30	NIL	NIL	YES	
770	BOK Financial (NDQ)	BOKF	102.18	4	3	1	1.25	95-140	(N-35%)	11.4	2.1	8.96	2.16	79	9/30	2.32	2.74	12/31	▲.54	.53	YES	
1828	502 BP PLC ADR	BP	34.73	2	3	3	1.25	55-80	(60-130%)	16.6	4.1	2.09	1.44	13	9/30	d.69	d.76	12/31	.36	.328	YES	
1206	BWX Technologies	BWXT	60.03	3	2	85	1.00	50-80	(N-35%)	21.9	1.5	2.74	.88	23	9/30	.67	.63	12/31	.22	.21	YES	
112	Badger Meter	BMI	113.54	2	3	1	1.10	100-150	(N-30%)	47.1	0.8	2.41	.90	41	9/30	.61	.54	12/31	▲.225	.20	YES	
2410	Baker Hughes	BKR	28.19	▼	4	3	1.25	40-55	(40-95%)	20.6	2.7	1.37	.76	85	9/30	.26	.16	12/31	▲.19	.18	YES	
557	Balchem Corp. (NDQ)	BCPC	138.82	3	2	3	.75	155-205	(10-50%)	40.4	0.5	3.44	.64	63	9/30	.78	.77	9/30	NIL	NIL	YES	
1169	Ball Corp.	BALL	55.18	3	3	4	1.05	155-235	(180-325%)	15.9	1.5	3.46	.84	18	9/30	.75	.54	12/31	.20	.20	YES	
2355	Bally's Corp.	BALY	24.25	▼	4	5	4	2.00	50-80	(105-230%)	30.7	NIL	.79	NIL	10	9/30	.01	d.30	9/30	NIL	NIL	YES
2503	Bank of America	BAC	36.86	▼	2	3	1.20	45-70	(20-90%)	10.6	2.4	3.47	.90	65	9/30	.81	.85	12/31	.22	.21	YES	
2504	Bank of Hawaii	BOH	80.56	3	3	4	1.05	85-125	(5-55%)	15.6	3.6	5.15	2.86	65	9/30	1.28	1.52	12/31	.70	.70	YES	
2505	Bank of Montreal (TSE)	BMO.TO	130.03b	4	2	3	1.05	170-230	(30-75%)	9.8	4.3	13.24	5.62	65	7/31	1.95(b)	3.41(b)	12/31	1.39(b)	1.06(b)	YES	
2506	Bank of New York Mellon	BK	44.80	2	2	5	1.10	65-90	(45-100%)	10.2	3.4	4.41	1.52	65	9/30	1.21	1.04	12/31	.37	.34	YES	
2507	Bank of Nova Scotia (TSE)	BNS.TO	71.46b	4	1	5	.85	90-115	(25-60%)	8.2	6.0	8.67	4.30	65	10/31	▲2.06(b)	2.10(b)	3/31	▲1.03(b)	1.00(b)	YES	
1747	Barnes Group	B	39.99	5	3	3	1.25	60-90	(50-125%)	18.8	1.6	2.13	.64	62	9/30	.49	.55	12/31	.16	.16	YES	
1561	Barrick Gold	GOLD	15.50	▼	4	3	1.60	20-30	(30-95%)	20.1	3.9	.77	.60	93	9/30	.13	.24	12/31	▼.15	.09	YES	
2165	Bath & Body Works	BBWI	40.06	3	4	3	1.45	50-85	(25-110%)	14.1	2.0	2.84	.82	38	10/31	.40	.66	12/31	.20	.15	YES	
1605	Bausch Health	BHC	6.76	-	5	-	1.35	20-35	(195-420%)	1.7	NIL	4.05	NIL	20	9/30</							

December 9, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 5

BL-CA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Safety			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
			Timeliness	Beta	Beta	Beta	Qtr. Ended						Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago		
																			Qtr. Ended	Earnings Per sh.
2578 Block, Inc.	SQ	61.37	1	4	3	1.75	95-155 (55-155%)	NMF	NIL	d.14	NIL	2	9/30	d.03	NIL	9/30	NIL	NIL	YES	
349 Bloomin' Brands	(NDQ) BLMN	22.50	▼	3	4	2	1.65	40-65 (80-190%)	9.2	2.6	2.44	.58	50	9/30	.35	.57	12/31	.14	NIL	YES
705 Boeing	BA	171.83	2	3	4	1.70	225-335 (30-95%)	NMF	NIL	d4.51	NIL	39	9/30	d5.49	d.19	9/30	NIL	NIL	YES	
1108 Boise Cascade	BCC	72.60	2	3	4	1.10	105-155 (45-115%)	6.4	0.8	11.30	.60	58	9/30	5.52	2.31	12/31	▲	15	.12	YES
2631 Booking Holdings	(NDQ) BKNG	1984.90	1	3	3	1.20	2680-4020 (35-105%)	17.7	NIL	112.02	NIL	1	9/30	53.03	37.70	9/30	NIL	NIL	YES	
2155 Boot Barn Holdings	BOOT	62.77	2	4	3	1.45	130-220 (105-250%)	9.9	NIL	6.31	NIL	43	9/30	1.06	1.25	9/30	NIL	NIL	YES	
372 Booz Allen Hamilton	BAH	107.46	▲	2	2	.85	100-140 (N-30%)	23.5	1.6	4.58	1.74	56	9/30	1.34	1.26	12/31	.43	.43	YES	
963 BorgWarner	BWA	41.53	3	3	5	1.20	65-100 (55-140%)	9.0	1.6	4.60	.68	34	9/30	1.24	.80	12/31	.17	.17	YES	
1963 Boston Beer 'A'	SAM	375.50	▼	4	3	.70	480-720 (30-90%)	37.7	NIL	9.96	NIL	70	9/30	2.21	d4.76	9/30	NIL	NIL	YES	
1513 Boston Properties	BXP	69.59	2	3	3	1.20	135-200 (95-185%)	15.4	5.7	4.52	3.98	72	9/30	2.29	.69	12/31	.98	.98	YES	
164 Boston Scientific	BSX	43.79	2	3	3	1.10	55-80 (25-85%)	33.7	NIL	1.30	NIL	68	9/30	.31	.29	9/30	NIL	NIL	YES	
2356 Boyd Gaming	BYD	59.39	3	3	4	1.60	110-165 (85-180%)	11.1	1.0	5.37	.60	10	9/30	1.48	1.30	12/31	.15	NIL	YES	
1748 Brady Corp.	BRC	47.35	3	3	4	.95	70-105 (50-120%)	13.9	1.9	3.40	.92	62	10/31	.79	.65	3/31	.23	.225	YES	
418 Bread Financial	BFH	38.10	5	4	4	NMFF	65-110 (70-190%)	3.3	2.2	11.39	.64	17	9/30	2.69	.NA	12/31	.21	.21	YES	
523 Bringham Minerals	MNRL	34.50	5	4	2	1.20	40-65 (15-90%)	12.9	9.4	2.68	3.24	32	9/30	.69	.31	12/31	▲	81	.40	YES
1985 Bright Horizons Family	BFAM	71.18	3	3	4	1.20	145-220 (105-210%)	26.7	NIL	2.67	NIL	8	9/30	.66	.64	9/30	NIL	NIL	YES	
350 Brinker Int'l	EAT	34.56	3	4	4	1.55	65-105 (90-205%)	13.8	NIL	2.50	NIL	50	9/30	d.65	.34	9/30	NIL	NIL	YES	
373 Brink's (The) Co.	BCO	59.59	3	3	3	1.30	90-140 (50-135%)	9.2	1.3	6.46	.80	56	9/30	1.34	1.14	12/31	.20	.20	YES	
1410 Bristol-Myers Squibb	BMJ	79.14	2	1	3	.80	65-75 (N-N%)	2.7	2.7	3.20	2.16	20	9/30	.75	.69	12/31	.54	.49	YES	
1979 Brit. Am. Tobacco ADR	BTI	40.42	5	3	5	.90	65-100 (60-145%)	8.8	7.4	4.61	3.00	90	6/30	2.04(p)	2.15(p)	9/30	.74	.74	YES	
1357 Broadcom Inc.	(NDQ) AVGO	522.21	3	3	5	1.10	875-1315 (70-150%)	17.0	3.1	30.73	16.40	28	7/31	7.15	4.20	9/30	4.10	3.60	YES	
419 Broadridge Fin'l	BR	146.50	3	2	5	.90	185-250 (25-70%)	20.9	2.0	7.00	2.90	17	9/30	.84	1.07	3/31	.725	.64	YES	
374 Brookfield Infrastruc. Mgmt.	BAM	45.33	-	3	-	1.35	70-105 (55-130%)	19.3	1.3	2.35	.59	56	9/30	.24	.47	12/31	.14	.13	YES	
1749 Brookfield Infrastruc.	BIP	37.25	2	3	2	1.20	30-45 (N-20%)	47.2	3.9	.79	1.44	62	9/30	.05	.48	12/31	.36	.34	YES	
2541 Brown & Brown	BRO	57.89	4	1	2	1.00	50-60 (N-5%)	24.5	0.8	2.36	.46	19	9/30	.57	.52	12/31	▲	115	.103	YES
1964 Brown-Forman 'B'	BFB	71.93	5	1	5	.85	85-105 (20-45%)	35.4	1.1	2.03	.82	70	7/31	.52	.40	3/31	▲	206	.189	YES
113 Bruker Corp.	(NDQ) BRKR	66.25	▲	3	3	1.10	70-105 (5-50%)	30.1	0.3	2.20	.20	41	9/30	.59	.57	12/31	.05	.04	YES	
2303 Brunswick Corp.	BIP	72.69	2	3	3	1.40	125-185 (70-155%)	6.9	2.0	10.60	1.48	33	9/30	2.63	2.07	12/31	.365	.335	YES	
2185 Buckle (The), Inc.	BKE	44.20	▲	3	4	.95	55-80 (25-80%)	8.9	3.3	4.97	1.46	88	10/31	1.24	1.26	12/31	.35	.68	YES	
1109 Builders FirstSource	(NDQ) BLDR	62.00	1	3	2	1.35	100-145 (60-135%)	5.9	NIL	10.54	NIL	58	9/30	5.20	3.39	9/30	NIL	NIL	YES	
1906 Bunge Ltd.	BG	102.38	2	3	3	.95	110-160 (5-55%)	11.8	2.5	8.65	2.53	51	9/30	2.49	4.28	3/31	625	525	YES	
2136 Burlington Stores	BURL	195.87	3	4	5	1.15	175-295 (N-50%)	38.7	NIL	5.06	NIL	31	10/31	.43	1.36	9/30	NIL	NIL	YES	
2607 CACI Int'l	CACI	308.43	3	3	2	.90	295-445 (N-45%)	17.1	NIL	18.00	NIL	7	9/30	3.76	3.70	9/30	NIL	NIL	YES	
706 CAE Inc.	(TSE) CAE	28.75b	3	3	4	1.35	40-60 (40-110%)	25.2	NIL	1.14	NIL	39	9/30	1.19(b)	1.7(b)	9/30	NIL(b)	NIL(b)	YES	
1786 Cboe Global Markets (CBOE)	CBOE	124.67	3	2	2	.85	145-195 (15-55%)	25.9	1.6	4.82	2.00	3	9/30	1.41	1.12	12/31	.50	.48	YES	
375 CBRE Group	CBRE	75.09	2	3	3	1.40	80-120 (5-60%)	14.2	NIL	5.28	NIL	56	9/30	1.13	1.39	9/30	NIL	NIL	YES	
2608 CDW Corp.	(NDQ) CDW	185.30	▲	3	4	1.05	150-225 (N-20%)	21.9	1.3	8.47	2.36	7	9/30	2.17	1.91	12/31	▲	59	.50	YES
1591 CF Industries	CF	104.40	3	3	1	1.05	205-305 (95-190%)	6.8	1.5	15.46	1.60	25	9/30	2.18	.24	12/31	▲	40	.30	YES
376 C.H. Robinson	(NDQ) CHRW	97.67	5	2	3	.75	140-185 (45-90%)	16.5	2.5	5.93	2.44	56	9/30	1.78	1.85	3/31	▲	61	.55	YES
1787 CME Group	(NDQ) CME	173.13	3	2	3	.90	200-270 (15-55%)	20.4	2.3	8.48	4.00	3	9/30	1.87	2.58	12/31	1.00	.90	YES	
906 CMS Energy Corp.	CMS	60.80	4	2	4	.80	55-75 (N-25%)	20.3	3.0	3.00	1.84	66	9/30	.56	.54	12/31	.46	.435	YES	
752 CNA Fin'l	CNA	42.27	4	3	4	1.10	80-120 (90-185%)	10.5	3.8	4.04	1.60	48	9/30	.78	.87	12/31	.40	.38	YES	
146 CNH Industrial N.V.	CNIH	15.81	-	3	-	1.35	20-30 (25-90%)	11.0	1.9	1.44	.30	86	9/30	.41	.36	9/30	NIL	NIL	YES	
524 CNX Resources	CNX	17.01	5	2	2	.85	19-35 (10-105%)	NMF	NIL	d1.23	NIL	32	9/30	d2.28	d4.05	9/30	NIL	NIL	YES	
2609 CSG Systems Int'l	(NDQ) CSGS	60.87	3	2	2	.75	65-90 (5-50%)	44.4	1.7	1.37	1.06	7	9/30	.40	.50	9/30	.265	.25	YES	
2396 CSW Industrials	(NDQ) CSWI	118.15	1	2	1	.90	135-180 (15-50%)	18.5	0.6	6.37	.68	9	9/30	1.57	1.14	12/31	.17	.15	YES	
338 CSX Corp.	(NDQ) CSX	31.70	2	3	4	1.05	35-55 (10-75%)	16.3	1.3	1.95	.40	14	9/30	.52	.43	12/31	.10	.093	YES	
1326 CTS Corp.	CTS	41.01	2	3	1	1.05	50-75 (20-85%)	16.1	0.4	2.55	.16	53	9/30	.62	.46	3/31	.04	.04	YES	
503 CVR Energy	CVI	38.97	-	3	-	NMFF	40-60 (5-55%)	11.0	4.1	3.53	1.60	13	9/30	.92	.83	12/31	.40	NIL	YES	
2137 CVS Health	(NDQ) CVS	100.41	3	2	2	.90	125-170 (25-70%)	11.4	2.2	8.78	2.20	31	9/30	2.09	1.97	12/31	.55	.50	YES	
990 Cable One	CABO	713.16	5	3	3	.95	▼ 750-1125 (5-60%)	14.8	1.6	▲48.24	11.40	45	9/30	11.53	8.33	12/31	2.85	2.75	YES	
2428 Cabot Corp.	CBT	72.27	4	3	2	1.30	85-125 (20-75%)	10.8	2.1	6.69	1.54	80	9/30	1.55	1.11	12/31	.37	.37	YES	
2411 Cactus, Inc.	WHD	50.87	4	4	1	1.35	60-100 (20-95%)	25.8	0.9	1.97	.48	85	9/30	.52	.21	12/31	.11	.10	YES	
2508 Cadence Bank	CADE	28.20	3	3	3	1.05	30-45 (5-60%)	10.1	3.2	2.80	.91	65	9/30	.66	.65	3/31	.22	.20	YES	
2579 Cadence Design Sys. (NDQ)	CDNS	164.95	▲	4	2	1.00	135-185 (N-10%)	41.8	NIL	3.95	NIL	2	9/30	1.06	.80	9/30	NIL	NIL	YES	
2357 Caesars Entertainment	(NDQ) CZR	48.70	1	4	3	1.10	55-90 (15-85%)	NMF	NIL	.31	NIL	10	9/30	.24	d1.08	9/30	NIL	NIL	YES	
1907 Cal-Maine Foods	(NDQ) CALM	56.94	5	2	1	.55	60-85 (5-50%)	7.8	6.0	7.30	3.40	51	8/31	2.57	d.37	12/31	▲	85	NIL	YES
1781 California Water	CWT	64.56	3	3	3	.70	50-75 (N-15%)	32.8	1.5	1.97	1.00	60	9/30	1.03	1.20	12/31	.25	.23	YES	
941 Calix, Inc.	CALX	66.07	2	4	1	1.20														

CA-CO

Page 6 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 9, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?					
NAME OF STOCK		Recent Price		Safety		Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS								
		Ticker Symbol	Timeliness			Beta							Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
436	2123	Carvana Co.	CVNA	7.47	1	5	2	2.00	60- 115	(NMF)	NMF	NIL	d6.01	NIL	21	9/30	d2.67	d.38	9/30	NIL	NIL	YES
402		Casella Waste Sys. (NDQ)	CWST	84.93	▼2	3	3	.90	75- 115	(N- 35%)	75.2	NIL	1.13	NIL	67	9/30	.44	.31	9/30	NIL	NIL	YES
1945		Casey's Gen'l Stores (NDQ)	CASY	240.33	2	3	2	.90	195- 295	(N- 25%)	25.7	0.6	9.36	1.55	6	7/31	4.09	3.19	12/31	.38	.35	YES
165		Catalent, Inc.	CTLT	46.92	3	3	2	1.05	80- 120	(70-155%)	31.3	NIL	1.50	NIL	68	9/30	NIL	.49	9/30	NIL	NIL	YES
147		Caterpillar Inc.	CAT	232.30	4	2	4	1.10	225- 300	(N- 30%)	15.9	2.1	14.64	4.80	86	9/30	3.95	2.66	12/31	1.20	1.11	YES
2305		Cedar Fair L.P.	FUN	41.36	4	4	4	1.30	70- 115	(70-180%)	13.0	2.9	3.17	1.20	33	9/30	5.86	2.60	12/31	.30	.30	YES
2429		Celanese Corp.	CE	100.77	▼3	3	3	1.20	160- 240	(60-140%)	6.5	2.8	15.57	2.80	80	9/30	3.94	4.82	12/31	▲.70	.68	YES
616	1965	Celsius Holdings (NDQ)	CELH	107.82	▲3	4	2	1.30	40- 65	(N- N%)	NMF	NIL	.80	NIL	70	9/30	d.41	d.12	9/30	NIL	NIL	YES
1110		CEMEX ADS	CX	4.43	▲3	5	3	1.45	7- 12	(60-170%)	5.8	NIL	.76	NIL	58	9/30	.18	d.24	9/30	NIL	NIL	YES
504		Genovus Energy (TSE)	CVE.TO	26.43b	▲2	4	2	1.45	17- 30	(N- 15%)	7.0	1.6	3.77	.42	13	9/30	.81(b)	.27(b)	12/31	1.05(b)	.035(b)	YES
784		Centene Corp.	CNC	84.93	2	3	2	1.00	95- 145	(10- 70%)	14.8	NIL	5.75	NIL	26	9/30	1.30	1.26	9/30	NIL	NIL	YES
907		CenterPoint Energy	CNP	30.86	3	3	3	1.10	25- 35	(N- 15%)	21.3	2.3	1.45	.72	66	9/30	.30	.21	12/31	.18	.17	YES
412		Central & East. Europe	CEE	7.61	-	5	-	1.20	7- 13	(N- 70%)	NMF	NIL	NMF	NIL	-	10/31	5.97(q)	35.19(q)	9/30	NIL	NIL	YES
1182		Central Garden & Pet (NDQ)	CENT	40.29	4	3	4	.75	70- 105	(75-160%)	13.5	NIL	2.98	NIL	87	9/30	d.04	d.06	9/30	NIL	NIL	YES
1579		Century Aluminum	CENX	8.02	4	5	3	1.70	14- 25	(75-210%)	NMF	NIL	d.43	NIL	64	9/30	d.34	d.10	9/30	NIL	NIL	YES
420		Ceridian HCM Holding	CDAY	64.91	3	4	3	1.20	85- 145	(30-125%)	NMF	NIL	d.19	NIL	17	9/30	d.14	d.14	9/30	NIL	NIL	YES
198		Charles River	CRL	237.11	2	3	4	1.25	250- 375	(5- 60%)	27.7	NIL	8.56	NIL	47	9/30	1.88	2.01	9/30	NIL	NIL	YES
726		Chart Industries (NDQ)	CHLS	133.33	3	3	2	1.70	165- 250	(25- 90%)	18.2	NIL	7.32	NIL	76	9/30	1.49	.47	9/30	NIL	NIL	YES
991		Charter Commun. (NDQ)	CHTR	384.47	2	3	4	.95	655- 980	(70-155%)	11.2	NIL	34.25	NIL	45	9/30	7.38	6.50	9/30	NIL	NIL	YES
2006		Check Point Software (NDQ)	CHKP	130.85	3	1	3	.75	150- 180	(15- 40%)	17.4	NIL	7.54	NIL	4	9/30	1.77	1.65	9/30	NIL	NIL	YES
351		Cheesecake Factory (NDQ)	CAKE	36.38	4	3	3	1.40	60- 85	(65-135%)	24.9	3.0	1.46	1.08	50	9/30	d.03	.65	12/31	.27	.27	YES
1946		Chefs' Warehouse (NDQ)	CHEF	38.15	3	4	3	1.95	35- 55	(N- 45%)	38.9	NIL	.98	NIL	6	9/30	.21	.09	9/30	NIL	NIL	YES
1986		Chegg, Inc.	CHGG	28.41	2	3	3	.90	65- 95	(130-235%)	28.1	NIL	1.01	NIL	8	9/30	.21	.20	9/30	NIL	NIL	YES
1751		Chemed Corp.	CHE	510.72	3	2	4	.80	510- 690	(N- 35%)	25.5	0.3	20.02	1.52	62	9/30	4.74	5.06	12/31	.38	.36	YES
558		Chemours Co. (The)	CC	31.43	3	3	3	1.55	45- 65	(45-105%)	5.8	3.2	5.41	1.00	63	9/30	1.52	1.27	12/31	.25	.25	YES
591		Cheniere Energy Inc. (ASE)	LNG	170.43	1	3	1	1.00	115- 175	(N- 5%)	73.8	0.9	2.31	1.58	12	9/30	d9.54	d4.27	12/31	▲.395	.33	YES
602		Cheniere Energy Part.	COP	60.66	3	3	2	.95	50- 75	(N- 25%)	NMF	5.5	.16	3.32	37	9/30	d1.49	.69	12/31	.775	.68	YES
540		Chesapeake Utilities	CPK	118.21	3	2	4	.80	125- 170	(5- 45%)	24.3	1.9	4.86	2.22	74	9/30	.54	.71	3/31	.335	.48	YES
505		Chevron Corp.	CVX	178.36	3	3	2	1.20	250- 380	(40-115%)	9.5	3.3	18.83	5.80	13	9/30	5.78	3.19	12/31	1.42	1.34	YES
2632		Chewy, Inc.	CHWY	40.96	4	4	3	.85	65- 110	(60-170%)	NMF	NIL	d.24	NIL	1	7/31	.01	d.04	9/30	NIL	NIL	YES
352		Chipotle Mex. Grill	CMG	1527.56	1	3	3	1.00	1785-2675	(15- 75%)	40.0	NIL	38.21	NIL	50	9/30	9.20	7.18	9/30	NIL	NIL	YES
2358		Choice Hotels Int'l	CHH	119.34	2	3	3	1.15	115- 175	(N- 45%)	20.9	0.8	5.72	.95	10	9/30	1.56	2.08	12/31	238	225	YES
753		Chubb Ltd.	CB	215.40	3	1	2	1.05	285- 345	(30- 60%)	13.3	1.6	16.23	3.38	48	9/30	3.17	2.64	3/31	.83	.80	YES
1183		Church & Dwight	CHD	79.49	3	1	4	.60	90- 110	(15- 40%)	25.2	1.3	3.16	1.05	87	9/30	.76	.92	12/31	.263	.253	YES
2359		Churchill Downs (NDQ)	CHDN	221.38	2	3	3	1.40	260- 390	(15- 75%)	22.2	0.3	9.97	.71	10	9/30	1.49	1.57	3/31	▲.714	.667	YES
942		Ciena Corp.	CIEN	42.62	3	3	3	1.00	70- 105	(65-145%)	25.7	NIL	1.66	NIL	29	7/31	.33	.92	9/30	NIL	NIL	YES
785		Cigna Corp.	CI	319.51	1	3	2	1.15	320- 480	(N- 50%)	13.5	1.4	23.72	4.60	26	9/30	6.04	5.73	12/31	1.12	1.00	YES
2380		Cimpress plc (NDQ)	CMPR	27.52	5	4	3	1.40	35- 55	(25-100%)	NMF	NIL	d5.20	NIL	92	9/30	d.97	.09	9/30	NIL	NIL	YES
754		Cincinnati Financial (NDQ)	CINF	107.39	4	3	4	1.10	110- 165	(N- 55%)	22.0	2.7	4.89	2.94	48	9/30	.73	1.28	3/31	.69	.63	YES
2306		Cinemark Hldgs.	CNK	13.40	3	5	4	1.25	15- 30	(10-125%)	NMF	NIL	d.02	NIL	33	9/30	d.20	d.65	9/30	NIL	NIL	YES
377		Cintas Corp. (NDQ)	CTAS	454.34	4	2	3	1.15	390- 525	(N- 15%)	36.2	1.0	12.55	4.60	56	8/31	3.39	3.02	12/31	1.15	.95	YES
1358		Cirrus Logic (NDQ)	CRUS	72.85	3	3	3	.95	115- 170	(60-135%)	14.1	NIL	5.18	NIL	28	9/30	1.99	1.81	9/30	NIL	NIL	YES
943		Cisco Systems (NDQ)	CSCO	48.08	3	1	5	.90	70- 90	(45- 85%)	13.5	3.2	3.55	1.55	29	10/31	.86	.82	12/31	.38	.37	YES
2510		Citigroup Inc.	C	47.23	2	3	4	1.35	75- 115	(60-145%)	7.3	4.6	6.50	2.19	65	9/30	1.63	2.15	12/31	.51	.51	YES
2511		Citizens Fin'l Group	CFG	41.12	3	3	4	1.40	55- 85	(35-105%)	8.2	4.2	5.04	1.72	65	9/30	1.23	1.18	12/31	.42	.39	YES
2018		Citrix Sys.	CTXS		SEE FINAL SUPPLEMENT																	
421		Clarivate Plc	CLVT	9.51	2	4	3	.95	16- 25	(70-165%)	NMF	NIL	d6.49	NIL	17	9/30	d6.64	d.12	9/30	NIL	NIL	YES
592		Clean Energy Fuels (NDQ)	CLNE	6.15	3	5	2	1.50	6- 11	(N- 80%)	NMF	NIL	d.10	NIL	12	9/30	d.04	d.02	9/30	NIL	NIL	YES
403		Clean Harbors	CLH	119.63	3	3	1	1.30	115- 175	(N- 45%)	17.8	NIL	6.71	NIL	67	9/30	2.50	1.20	9/30	NIL	NIL	YES
736		Cleveland-Cliffs Inc.	CLF	15.08	3	5	3	1.65	30- 60	(100-300%)	7.7	NIL	1.97	NIL	59	9/30	.29	2.33	9/30	NIL	NIL	YES
1184		Clorox Co.	CLX	149.03	3	2	5	.45	170- 235	(15- 60%)	35.9	3.2	4.15	4.72	87	9/30	.93	1.21	3/31	1.18	1.16	YES
2580		Cloudflare, Inc.	NET	45.56	1	4	2	1.10	90- 150	(100-230%)	NMF	NIL	d.17	NIL	2	9/30	d.13	d.34	9/30	NIL	NIL	YES
1966		Coca-Cola	KO	62.70	3	1	3	.85	60- 75	(N- 20%)	25.3	2.9	2.48	1.82	70	9/30	.69	.65	12/31	.44	.84	YES
1562		Coeur Mining	CDE	3.18	5	4	1	.95	9- 15	(185-370%)	NMF	NIL	d.03	NIL	93	9/30	d.16	d.01	9/30	NIL	NIL	YES
992		Cogeco Commun. (TSE)	CCA.TO	75.52b	3	2	4	.60	125- 170	(65-125%)	8.3	4.1	9.15	3.10	45	8/31	2.28(b)	2.03(b)	12/31	▲.705(b)	.705(b)	YES
114		Cognex Corp.	CGNX	48.54	4	3	3	1.10	75- 110	(55-125%)	46.7	0.6	1.04	.28	41	9/30	.19	.44	12/31	▲.07	.065	

December 9, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 7

CO-EA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago				
2412 Core Laboratories	CLB	20.13	4	5	3	1.50	35- 65 (75-225%)	28.4	0.2	.71	.04	85	9/30	.16	.02	12/31	.01	.01	YES	
1305 Corning Inc.	GLW	33.11	4	3	3	1.15	45- 65 (35- 95%)	13.5	3.3	2.46	1.08	61	9/30	.24	.43	12/31	.27	.24	YES	
1593 Corvea, Inc.	CTVA	64.93	2	3	2	.95	55- 80 (N- 25%)	22.7	0.9	2.86	.61	25	9/30	d.12	d.14	12/31	.15	.14	YES	
422 CoStar Group	(NDQ) CSPG	78.74	3	2	1	.95	95- 130 (20- 65%)	57.9	NIL	1.36	NIL	17	9/30	.30	.25	9/30	NIL	NIL	YES	
2139 Costco Wholesale	(NDQ) COST	530.92	2	1	3	.65	535- 655 (N- 25%)	37.9	0.7	14.00	3.60	31	8/31	4.20	3.90	12/31	.90	.79	YES	
526 Coterra Energy	CTRA	27.15	-	3	-	NMF	35- 50 (30- 85%)	5.5	2.2	4.92	.60	32	9/30	1.51	.08	12/31	.15	.125	YES	
981 Coty Inc.	COTY	7.46	2	5	3	1.45	11- 20 (45-170%)	21.3	NIL	.35	NIL	69	9/30	.15	.13	9/30	NIL	NIL	YES	
1807 Coupa Software	(NDQ) COUP	61.31	2	3	2	1.05	160- 240 (60-290%)	NMF	NIL	d2.93	NIL	5	7/31	d.99	d1.24	9/30	NIL	NIL	YES	
353 Cracker Barrel	(NDQ) CBRL	113.96	3	3	3	1.10	170- 250 (50-120%)	17.4	4.6	6.55	5.20	50	7/31	1.57	2.25	12/31	1.30	1.30	YES	
1752 Crane Holdings	(NDQ) CR	105.30	3	3	2	1.35	120- 180 (15- 70%)	14.1	1.8	7.49	1.88	62	9/30	1.86	1.89	12/31	.47	.43	YES	
2543 Credit Acceptance	(NDQ) CACC	466.11	2	3	3	1.20	615- 925 (30-100%)	9.9	NIL	46.89	NIL	19	9/30	13.36	15.79	9/30	NIL	NIL	YES	
2400 Crescent Point Energy	(TSE) CPG.TO	10.26b	▼	4	2	1.55	13- 25 (25-145%)	6.5	3.1	1.57	.32	9	9/30	.43(b)	24(b)	3/31	.08(b)	.03(b)	YES	
603 Crestwood Equity Part.	CEQP	28.40	2	4	1	1.40	40- 70 (40-145%)	NMF	9.5	d.40	2.71	37	9/30	d.64	d1.03	12/31	.655	.625	YES	
2156 Crows, Inc.	(NDQ) CROX	93.84	3	3	3	1.65	105- 160 (10- 70%)	8.7	NIL	10.78	NIL	43	9/30	2.72	2.42	9/30	NIL	NIL	YES	
★ 2007 CrowdStrike Hldgs.	(NDQ) CRWD	139.45	1	4	2	.95	305- 510 (120-265%)	NMF	NIL	d.50	NIL	4	7/31	d.21	d.25	9/30	NIL	NIL	YES	
580 Crown Castle Int'l	CCI	137.52	4	2	3	.90	190- 255 (40- 85%)	34.8	4.6	3.95	6.26	15	9/30	.97	.81	12/31	▲1.565	1.47	YES	
1171 Crown Holdings	CKK	80.89	1	3	3	1.20	140- 205 (75-155%)	12.4	1.1	6.51	.88	18	9/30	1.46	.20	12/31	.22	.20	YES	
2512 Cullen/Frost Bankers	CFR	146.30	▼	3	2	1.05	165- 245 (15- 65%)	16.6	2.4	8.79	3.53	65	9/30	2.59	1.65	12/31	.87	.75	YES	
148 Cummins Inc.	CMI	245.64	3	2	1	1.10	275- 370 (10- 50%)	12.9	2.6	19.02	6.28	86	9/30	3.21	3.69	12/31	1.57	1.45	YES	
1710 Curtiss-Wright	CW	177.69	4	3	3	1.20	155- 235 (N- 30%)	23.9	0.4	7.42	.77	49	9/30	1.91	1.70	12/31	.19	.18	YES	
604 DCP Midstream LP	DCP	38.65	-	4	-	1.50	45- 70 (15- 80%)	8.2	6.5	4.70	2.50	37	9/30	1.50	.18	12/31	.43	.39	YES	
1197 DNP Select Inc. Fund	DNP	11.36	-	2	-	.90	10- 14 (N- 25%)	NMF	2.6	NMF	.30	-	4/30	9.94(q)	9.75(q)	12/31	NIL	NIL	YES	
908 DTE Energy	DTE	115.30	3	2	3	.95	115- 155 (N- 35%)	17.1	3.3	▲6.73	3.61	66	9/30	2.00	.30	9/31	▲.953	.885	YES	
2611 DXC Technology	DXC	28.95	3	3	3	1.55	60- 90 (105-210%)	7.9	NIL	3.65	NIL	7	9/30	.75	.30	9/30	NIL	NIL	YES	
964 Dana Inc.	DAN	17.40	3	4	4	1.75	▲ 25- 40 (45-130%)	13.8	2.3	1.26	.40	34	9/30	.24	.41	12/31	.10	.10	YES	
1753 Danaher Corp.	DHR	261.16	1	1	3	.90	310- 380 (20- 45%)	25.8	0.4	10.14	1.00	62	9/30	2.10	1.54	12/31	.25	.21	YES	
354 Darden Restaurants	DRI	146.82	3	3	3	1.45	180- 275 (25- 85%)	21.4	3.3	6.85	4.84	50	8/31	1.56	1.76	12/31	1.21	1.10	YES	
404 Darling Ingredients	DAR	70.30	4	3	1	1.20	110- 170 (55-140%)	12.5	NIL	5.63	NIL	67	9/30	1.17	.88	9/30	NIL	NIL	YES	
2581 Datadog, Inc.	(NDQ) DDOG	73.47	1	3	2	1.10	160- 245 (120-235%)	86.4	NIL	.85	NIL	2	9/30	.23	.13	9/30	NIL	NIL	YES	
355 Dave & Buster's Ent.	(NDQ) PLAY	39.48	3	5	3	1.80	75- 140 (90-255%)	9.1	NIL	4.36	NIL	50	7/31	.59	1.07	9/30	NIL	NIL	YES	
786 DaVita Inc.	DVA	72.08	4	3	3	.95	140- 210 (95-190%)	12.2	NIL	5.89	NIL	26	9/30	1.45	2.36	9/30	NIL	NIL	YES	
2157 Deckers Outdoor	DECK	383.48	1	3	1	1.10	320- 480 (N- 25%)	20.2	NIL	18.94	NIL	43	9/30	3.80	3.66	9/30	NIL	NIL	YES	
149 Deere & Co.	DE	441.21	3	2	3	1.15	430- 580 (N- 30%)	16.5	1.0	26.71	4.52	86	10/31	▲7.44	4.12	12/31	1.13	1.05	YES	
506 Delek US Holdings	DEK	32.41	3	4	2	1.30	30- 50 (N- 55%)	18.4	2.6	1.76	.84	13	9/30	.10	.24	12/31	▲.21	NIL	YES	
1398 Dell Technologies	DELL	43.58	-	3	-	NMF	75- 110 (70-150%)	6.6	3.0	6.63	1.32	75	10/31	2.30	2.37	12/31	.33	NIL	YES	
308 Delta Air Lines	DAL	33.87	3	3	3	1.55	60- 90 (75-165%)	6.9	NIL	4.94	NIL	73	9/30	1.51	.30	9/30	NIL	NIL	YES	
2381 Deluxe Corp.	DLX	18.72	4	3	3	1.15	70- 100 (275-435%)	9.5	6.4	1.98	1.20	92	9/30	.34	.28	12/31	.30	.30	YES	
356 Denny's Corp.	(NDQ) DENN	12.52	5	5	4	1.60	20- 40 (60-220%)	22.4	NIL	.56	NIL	30	9/30	.12	.19	9/30	NIL	NIL	YES	
167 Dentsply Sirona	(NDQ) XRAY	30.46	-	3	-	1.10	55- 80 (80-165%)	12.1	1.6	2.51	.50	68	9/30	.41	.68	12/31	.125	.11	YES	
2186 Designer Brands	DBI	15.16	▼	4	5	2	1.60	18- 35 (20-130%)	7.8	1.3	1.95	.20	88	7/31	.62	.56	12/31	.05	NIL	YES
919 Deutsche Telekom ADR (PNK)	DTEGY	20.32	2	3	4	.85	35- 50 (70-145%)	14.6	3.5	1.39	.71	84	9/30	.31	.22	9/30	NIL	NIL	YES	
527 Devon Energy	DVN	66.53	1	4	1	1.50	90- 150 (35-125%)	7.3	1.1	9.13	.72	32	9/30	2.18	1.08	12/31	.18	.11	YES	
200 DexCom Inc.	(NDQ) DXCM	112.57	3	3	1	1.05	135- 200 (20- 80%)	99.6	NIL	1.13	NIL	47	9/30	.24	.22	9/30	NIL	NIL	YES	
1968 Diacono Inc.	DEO	182.77	4	1	4	.95	185- 225 (N- 25%)	23.4	2.2	7.80	4.05	70	6/30	2.74(p)	2.63(p)	12/31	2.098	2.465	YES	
2401 Diamondback Energy	(NDQ) FANG	143.73	▲	2	3	1.50	110- 170 (N- 20%)	11.8	2.1	12.20	3.00	9	9/30	6.72	3.56	12/31	.75	.45	YES	
2168 Dick's Sporting Goods	DKS	118.98	2	3	1	1.35	150- 225 (25- 90%)	9.7	1.6	12.22	1.95	38	10/31	2.60	3.19	12/31	488	438	YES	
1515 Digital Realty Trust	DLR	107.48	3	3	3	.85	155- 235 (45-120%)	80.2	4.7	1.34	5.09	72	9/30	.75	.44	9/30	1.22	1.16	YES	
2140 Dillard's, Inc.	DDS	362.36	▲	1	4	1.25	260- 430 (N- 20%)	13.9	0.2	26.02	.80	31	10/31	10.96	9.81	3/31	.20	.20	YES	
357 Dine Brands Global	DIN	73.62	3	4	3	1.90	90- 150 (20-105%)	12.1	3.0	6.10	2.20	50	9/30	1.32	1.33	9/30	▲.51	NIL	YES	
1359 Diodes Inc.	DIOD	87.90	3	3	4	1.15	120- 185 (35-110%)	12.6	NIL	6.97	NIL	28	9/30	2.00	1.47	9/30	NIL	NIL	YES	
2544 Discover Fin'l Svcs.	DFS	106.85	3	3	4	1.60	180- 270 (70-155%)	7.4	2.2	14.42	2.40	19	9/30	3.54	3.54	12/31	.60	.50	YES	
994 Dish Network 'A'	(NDQ) DISH	15.58	2	3	3	1.40	45- 65 (180-315%)	7.8	NIL	2.00	NIL	45	9/30	.65	.88	9/30	NIL	NIL	YES	
837 2332 Disney (Walt)	(NDQ) DIS	95.69	▼	2	3	1.05	155- 210 (60-120%)	20.2	NIL	4.74	NIL	30	9/30	.09	.09	9/30	NIL	NIL	YES	
2582 DocuSign, Inc.	(NDQ) DOCU	45.79	3	4	3	1.10	145- 240 (215-425%)	NMF	NIL	d.23	NIL	2	7/31	d.22	d.13	9/30	NIL	NIL	YES	
1993 Dolby Labs.	DLB	71.71	3	2	3	.95	80- 110 (10- 55%)	27.8	1.4	2.58	1.00	46	9/30	.28	.42	9/30	.25	.22	YES	
2141 Dollar General	DG	253.10	2	2	2	.65	270- 370 (5- 45%)	20.6	0.9	12.26	2.20	31	7/31	2.98	2.69	12/31	.55	.42	YES	
837 2142 Dollar Tree, Inc.	(NDQ) DTR	147.80	1	3	2	.75	155- 230 (5- 55%)	20.4	NIL	7.23	NIL	31	10/31	1.20	.96	9/30	NIL	NIL	YES	
134 Dominion Energy	D	60.62	4	2	3	.85	80- 110 (30- 80%)	14.4	4.6	4.22	2.79	71	9/30	1.11	1.11	12/31	.668	.63	YES	
2444 358 Domino's Pizza	DPZ	382.29	3	2	5	.60</														

EA-FI

Page 8 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 9, 2022

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	Industry Rank			LATEST RESULTS			Do Options Trade?
			Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago	
967 Eaton Corp. plc	ETN	162.55	▲	3	4	1.20	175- 265 (10- 65%)	20.4	2.0	7.96	3.24	34	9/30	2.02	1.75	12/31	.81	.76	YES	
2634 eBay Inc.	(NDQ) EBAY	44.33		2	3	1.05	70- 105 (60-135%)	13.3	2.2	3.34	.97	1	9/30	.63	.43	12/31	.22	.18	YES	
995 EchoStar Corp.	(NDQ) SATS	17.04		4	3	.95	25- 35 (45-105%)	20.5	NIL	▲.83	NIL	45	9/30	.27	.38	9/30	NIL	NIL	YES	
559 Ecolab Inc.	ECL	145.48		3	2	1.15	185- 255 (25- 75%)	41.3	1.4	3.52	2.04	63	9/30	1.21	1.12	12/31	.51	.48	YES	
560 Ecovyst Inc.	ECVT	9.00		3	4	1.05	12- 18 (35-100%)	22.5	NIL	.40	NIL	63	9/30	.16	.03	9/30	NIL	NIL	YES	
1186 Edgewell Personal Care	EPC	41.54		4	3	1.05	60- 90 (45-115%)	15.3	1.4	2.72	.60	87	9/30	.79	1.01	3/31	.15	.15	YES	
2198 Edison Int'l	EIX	63.39		4	3	.95	80- 120 (25- 90%)	13.8	4.4	4.59	2.80	81	9/30	1.48	d.90	12/31	.70	.663	YES	
168 Edwards Lifesciences	EW	75.78		3	2	1.10	110- 150 (45-100%)	30.1	NIL	2.52	NIL	68	9/30	.61	.54	9/30	NIL	NIL	YES	
1609 Elanco Animal Health	ELAN	12.15		2	4	1.15	35- 55 (190-355%)	34.7	NIL	.35	NIL	20	9/30	d.10	d.21	9/30	NIL	NIL	YES	
2613 Elastic N.V.	ESTC	57.77	▲	1	4	2.15	110- 185 (90-220%)	NMF	NIL	d1.56	NIL	7	7/31	d.74	d.38	9/30	NIL	NIL	YES	
★ 707 Elbit Systems	(NDQ) ESLT	186.81		3	2	1.75	185- 255 (N- 35%)	23.5	1.1	7.95	2.04	39	9/30	▲1.40	2.33	3/31	◆.50	.46	YES	
1994 Electronic Arts	(NDQ) EA	128.35		3	2	.65	135- 180 (5- 40%)	44.4	0.6	2.89	.80	46	9/30	1.07	1.02	12/31	.19	.17	YES	
561 Element Solutions	ESI	18.80		3	3	1.30	30- 40 (60-115%)	18.8	1.9	1.00	.36	63	9/30	.22	.15	12/31	.08	.08	YES	
787 Elevance Health	ELV	512.78		1	3	1.15	515- 775 (N- 50%)	16.5	1.0	30.99	5.25	26	9/30	7.53	6.79	12/31	1.28	1.13	YES	
1544 Elme Communities	ELME	19.17		3	3	.95	25- 35 (90- 85%)	NMF	3.5	d.13	.68	72	9/30	d.12	d.26	3/31	.17	.17	YES	
708 Embraer SA	ERJ	10.42		3	4	1.65	16- 25 (55-140%)	38.6	NIL	.27	NIL	39	9/30	d.16	d.25	9/30	NIL	NIL	YES	
379 EMCOR Group	EME	152.81		2	3	1.10	120- 180 (N- 20%)	19.4	0.4	7.87	.60	56	9/30	2.16	1.85	12/31	▲.15	.13	YES	
1208 Emera Inc.	(TSE) EMA.TO	51.89b		3	2	.70	65- 85 (25- 65%)	16.7	5.3	3.10	2.76	23	9/30	.63(b)	d.27(b)	12/31	▲.69(b)	.663(b)	YES	
1610 Emergent BioSolutions	EBS	11.61		5	4	.85	50- 80 (330-590%)	14.5	NIL	.80	NIL	20	9/30	d1.52	d.61	9/30	NIL	NIL	YES	
1306 Emerson Electric	EMR	94.22	▲	1	4	1.20	105- 130 (10- 40%)	16.4	2.2	5.73	2.10	61	9/30	1.24	1.11	12/31	▲.52	.515	YES	
1947 Empire Company Ltd.	(TSE) EMPA.TO	36.66b		3	2	.50	45- 70 (25- 90%)	12.3	1.8	2.99	.67	6	7/31	.71(b)	70(b)	12/31	.165(b)	.15(b)	YES	
593 Enbridge Inc.	(TSE) ENB.TO	55.63b		3	2	.85	80- 105 (45- 90%)	19.0	6.4	2.93	3.55	12	9/30	.67(b)	59(b)	12/31	.86(b)	.835(b)	YES	
788 Encompass Health	EHC	56.17		3	2	1.10	80- 120 (40-115%)	19.1	1.1	2.94	.60	26	9/30	.64	1.00	3/31	.15	.28	YES	
1328 Encore Wire	(NDQ) WIRE	143.11		3	2	1.00	125- 190 (N- 35%)	6.1	0.1	23.48	.08	53	9/30	9.97	8.51	3/31	.02	.02	YES	
2333 Endeavor Group	EDR	21.25		4	4	NMF	40- 65 (90-205%)	19.7	NIL	1.08	NIL	30	9/30	d.04	.16	9/30	NIL	NIL	YES	
1187 Energizer Holdings	ENR	32.96		4	3	1.05	65- 100 (95-205%)	10.2	3.6	3.23	1.20	87	9/30	.82	.79	12/31	.30	.30	YES	
605 Energy Transfer LP	ET	12.15		3	3	1.15	17- 25 (40-105%)	8.3	8.7	1.47	1.06	37	9/30	.29	.20	12/31	▲.265	.153	YES	
150 Enerpac Tool Group	EPAC	24.35		2	3	1.05	25- 35 (5- 45%)	20.8	0.2	1.17	.04	86	8/31	.37	.19	12/31	.04	.04	YES	
530 Enerplus Corp.	ERF	18.22		3	4	1.50	35- 60 (90-230%)	5.3	1.2	3.43	.22	32	9/30	1.28	.38	12/31	▲.055	.032	YES	
1209 EnerSys	ENS	73.50	▲	2	3	1.20	75- 115 (N- 55%)	25.8	1.0	2.85	.70	23	9/30	.84	.82	12/31	.175	.175	YES	
594 EnLink Midstream LLC	ENLC	12.38		2	5	1.55	8- 16 (N- 30%)	19.0	3.8	.65	.47	12	9/30	.17	NIL	12/31	.113	.094	YES	
169 Enovis Corp.	ENOV	52.84		3	3	NMF	75- 115 (40-120%)	21.7	NIL	2.44	NIL	68	9/30	.59	NA	9/30	NIL	NIL	YES	
1210 Enphase Energy	(NDQ) ENPH	312.21		2	4	1.10	140- 210 (N- N%)	NMF	NIL	2.59	NIL	23	9/30	.80	.15	9/30	NIL	NIL	YES	
1754 EnPro Industries	NPO	116.22		2	3	1.25	140- 210 (20- 80%)	16.6	1.0	7.00	1.12	62	9/30	1.91	1.40	12/31	.28	.27	YES	
1387 Entegris, Inc.	(NDQ) ENTG	72.25		3	3	1.15	145- 215 (100-200%)	15.7	0.6	4.59	.40	11	9/30	.85	.92	12/31	1.10	1.08	YES	
909 Entergy Corp.	ETR	113.25		3	2	.95	115- 160 (N- 40%)	17.0	3.8	6.66	4.28	66	9/30	2.74	2.63	12/31	▲.107	.101	YES	
606 Enterprise Products	EPD	24.45		4	3	1.05	40- 60 (65-145%)	9.6	8.0	2.54	1.95	37	9/30	.62	.52	12/31	.475	.45	YES	
170 Envista Holdings	NVST	36.21		3	3	1.40	55- 80 (50-120%)	23.2	NIL	1.56	NIL	68	9/30	.27	.45	9/30	NIL	NIL	YES	
1159 Envia Inc.	EVA	55.35		4	3	.95	60- 90 (10- 65%)	NMF	6.5	.49	3.62	91	9/30	d.29	d.28	12/31	.905	.84	YES	
425 Equifax, Inc.	EFX	190.79		4	3	1.05	205- 305 (5- 60%)	27.1	0.8	7.04	1.56	17	9/30	1.73	1.85	12/31	.39	.39	YES	
1517 Equinix, Inc.	(NDQ) EQIX	662.61		3	3	.85	785-1180 (20- 80%)	81.5	1.9	8.13	12.40	72	9/30	2.30	1.68	12/31	3.10	2.87	YES	
2545 Equitable Holdings	EQH	30.62		1	3	1.55	40- 60 (30- 95%)	5.5	2.6	5.55	.80	19	9/30	1.28	1.94	12/31	.20	.18	YES	
1518 Equity Residential	EQR	62.19		3	3	1.05	75- 115 (20- 85%)	36.2	4.0	1.72	2.50	72	9/30	.86	1.15	12/31	.625	.603	YES	
945 Ericsson ADR(g)	(NDQ) ERIC	6.19		3	3	.95	12- 18 (95-190%)	10.3	4.0	.60	.25	29	9/30	.17	.20	12/31	.114	.114	YES	
755 Erie Indemnity	(NDQ) ERIE	264.30		3	2	.65	215- 290 (N- 10%)	42.9	1.8	6.16	4.75	48	9/30	1.61	1.72	12/31	1.11	1.035	YES	
1755 ESCO Technologies	ESE	91.99	▲	2	3	1.00	90- 130 (N- 40%)	25.6	0.3	3.60	.32	62	9/30	1.21	.85	3/31	.08	.08	YES	
1782 Essential Utilities	WTRG	47.67	▼	4	3	.95	45- 70 (N- 45%)	25.4	2.5	1.88	1.17	60	9/30	.36	.19	12/31	.287	.288	YES	
1519 Essex Property Trust	EPT	210.46		4	3	1.05	295- 440 (40-110%)	37.9	4.4	5.56	9.17	72	9/30	1.43	1.82	12/31	2.20	2.09	YES	
1147 Ethan Allen Interiors	ETD	27.84		2	3	.90	60- 90 (115-225%)	9.0	4.6	3.10	1.28	35	9/30	1.11	.80	3/31	.32	.29	YES	
2635 Etsy, Inc.	(NDQ) ETSY	119.48		2	3	1.25	190- 285 (60-140%)	33.8	NIL	3.54	NIL	1	9/30	.58	.62	9/30	NIL	NIL	YES	
331 Euronav NV	EURN	18.22		4	4	1.05	12- 20 (N- 10%)	13.2	0.7	1.38	.12	40	9/30	.08	d.53	12/31	.03	.03	YES	
2546 Euronet Worldwide	(NDQ) EEFN	89.42	▼	3	3	1.30	185- 280 (105-215%)	16.9	NIL	5.30	NIL	19	9/30	1.87	1.37	9/30	NIL	NIL	YES	
2001 Everest Re Group Ltd.	RE	329.14	▲	2	3	1.00	335- 455 (N- 40%)	9.1	2.0	36.08	6.68	54	9/30	d8.22	d1.88	12/31	1.65	1.55	YES	
910 Eversource Energy	EVER	58.69		3	2	.90	70- 95 (20- 60%)	16.4	4.2	3.58	2.45	66	9/30	1.86	1.95	12/31	▲.613	.573	YES	
136 Eversource Energy	ES	81.72		3	1	.90	95- 115 (15- 40%)	19.4	3.3	4.22	2.66	71	9/30	1.00	1.02	9/30	.638	.603	YES	
789 Exact Sciences	(NDQ) EXAS	41.50		3	4	1.30	115- 190 (175-360%)	NMF	NIL	d3.57	NIL	26	9/30	d.84	d.85	9/30	NIL	NIL	YES	
822 Exelixis, Inc.	(NDQ) EXEL	16.79		3	3	.90	30- 50 (80-200%)	14.4	NIL	1.17	NIL	16	9/30	.23	.12	9/30	NIL	NIL	YES	
137 Exelon Corp.	EXC	40.23		2	2	NMF	45- 60 (10- 50%)	17.5	3.5	2.30	1.40	71	9/30	.75	1.09	12/31	.338	.383	YES	
1808 eXp World Holdings	(NDQ) EXPI	11.85		4	4	1.50	35- 55 (195-365%)	31.2	1.5	.38	.18	5	9/30	.03	.15	12/31	.045	.04	YES	
2636 Expedia Group	(NDQ) EXPE																			

December 9, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 9

FI-GR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS								
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per Sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?					
																Yes	No				
2514	First Commonwealth	FCF	14.47	3	3	3	1.00	19-30 (30-105%)	10.4	3.5	1.39	.50	65	9/30	.36	.36	12/31	.12	.115	YES	
774	First Horizon Corp.	FHN	24.62	-	3	-	1.25	25-35 (N-40%)	13.6	2.4	1.81	.60	79	9/30	.44	.50	3/31	.15	.15	YES	
2515	First Republic Bank	FRC	120.56	3	3	3	1.05	190-290 (60-140%)	13.5	1.0	8.92	1.17	65	9/30	2.21	1.91	12/31	.27	.22	YES	
1211	First Solar, Inc.	FSLR	165.62	4	3	2	1.05	135-205 (N-25%)	NMF	NIL	1.14	NIL	23	9/30	d.46	.43	9/30	NIL	NIL	YES	
2549	FirstCash Holdings	FCFS	92.66	2	3	1	.90	80-120 (N-30%)	18.5	1.4	5.01	1.32	19	9/30	1.26	.82	12/31	.33	.30	YES	
138	FirstEnergy Corp.	FE	39.63	3	3	3	.85	40-55 (N-40%)	15.9	3.9	2.49	1.56	71	9/30	.79	.82	12/31	.39	.39	YES	
2616	Fiserv Inc.	FISV	101.76	1	2	3	1.00	135-180 (35-75%)	14.4	NIL	7.09	NIL	7	9/30	1.63	1.47	9/30	NIL	NIL	YES	
2143	Five Below, Inc.	FIVE	160.83	▲	1	3	1.30	265-395 (65-145%)	33.4	NIL	4.82	NIL	31	7/31	.74	1.15	9/30	NIL	NIL	YES	
1809	Five9, Inc.	FINV	60.82	1	3	3	.85	135-200 (20-230%)	NMF	NIL	d.47	NIL	5	9/30	d.33	d.30	9/30	NIL	NIL	YES	
2550	FLEETCOR Technologies	FLT	187.31	▼	3	3	1.10	305-455 (65-145%)	11.4	NIL	16.50	NIL	19	9/30	4.24	3.52	9/30	NIL	NIL	YES	
1329	Flex Ltd.	FLEX	20.55	2	3	2	1.40	30-45 (45-120%)	9.3	NIL	2.22	NIL	53	9/30	.63	.48	9/30	NIL	NIL	YES	
1140	Floor & Decor Hldgs.	FND	70.91	1	3	3	1.35	145-220 (105-210%)	22.7	NIL	3.12	NIL	55	9/30	.70	.60	9/30	NIL	NIL	YES	
1910	Flowers Foods	FLO	29.76	3	3	3	.55	25-35 (N-20%)	22.7	3.1	1.31	.91	51	9/30	.30	.30	12/31	.22	.21	YES	
1714	Flowerserve Corp.	FLS	30.72	3	3	4	1.35	45-70 (45-130%)	16.3	2.6	1.88	.80	49	9/30	.09	.29	12/31	.20	.20	YES	
1003	Fluor Corp.	FLR	32.99	3	4	2	1.40	35-55 (5-65%)	25.4	NIL	▼1.30	NIL	24	9/30	.08	.23	9/30	NIL	NIL	YES	
2187	Foot Locker	FL	38.65	5	3	3	1.30	40-60 (5-55%)	10.6	4.1	3.65	1.60	88	10/31	1.27	1.93	3/31	.40	.30	YES	
103	Ford Motor	F	13.73	2	3	3	1.35	20-30 (45-120%)	12.6	4.4	1.09	.60	22	9/30	d.21	.45	12/31	.15	.10	YES	
1388	FormFactor, Inc.	FORM	21.93	3	3	3	1.20	65-95 (95-335%)	17.0	NIL	1.29	NIL	11	9/30	.06	.26	9/30	NIL	NIL	YES	
428	Forrester Research	FORR	34.71	2	3	3	1.05	65-95 (65-175%)	15.8	NIL	2.20	NIL	17	9/30	.57	.41	9/30	NIL	NIL	YES	
2008	Fortinet Inc.	FTNT	52.08	3	3	3	1.00	75-115 (45-120%)	53.7	NIL	.97	NIL	4	9/30	.29	.19	9/30	NIL	NIL	YES	
911	Fortis Inc.	FTS.TO	53.93b	3	2	3	.70	65-85 (20-60%)	19.0	4.2	2.84	2.26	66	9/30	.68(b)	.62(b)	3/31	.565(b)	.535(b)	YES	
117	Fortive Corp.	FTV	65.65	3	3	3	1.15	75-115 (15-75%)	29.3	0.4	2.24	.28	41	9/30	.53	.43	12/31	.07	.07	YES	
842	Fortune Brands Home	FBHS	64.89	-	3	-	1.25	110-160 (70-145%)	10.0	1.7	6.50	1.12	35	9/30	1.79	1.49	12/31	.28	.26	YES	
319	Forward Air	FWRD	109.77	2	3	2	1.00	120-160 (10-65%)	15.1	0.9	7.29	.96	44	9/30	1.93	1.14	12/31	.24	.21	YES	
2334	Fox Corp. 'A'	FOXA	31.00	3	3	3	1.05	60-85 (65-175%)	10.3	1.6	3.00	.50	30	9/30	1.21	1.11	9/30	▲.25	NIL	YES	
2307	Fox Factory Holding	FOXF	103.33	3	3	4	1.05	140-210 (35-105%)	19.8	NIL	5.21	NIL	33	9/30	1.20	1.03	9/30	NIL	NIL	YES	
1563	Franco-Nevada Corp.	FRNV	139.30	3	2	4	.50	135-185 (N-35%)	36.7	0.9	3.80	1.28	83	9/30	.83	.87	12/31	.32	.30	YES	
1307	Franklin Electric	FELX	82.22	2	2	1	.95	110-150 (35-80%)	18.5	1.0	4.44	.84	61	9/30	1.24	.98	12/31	.195	.175	YES	
2215	Franklin Resources	BEN	26.02	4	3	3	1.15	35-55 (35-110%)	8.9	4.5	2.91	1.16	77	9/30	.46	1.30	12/31	.29	.28	YES	
1580	Freep't-McMoran Inc.	FCX	36.19	3	3	3	1.50	50-75 (40-105%)	22.1	1.9	1.64	.70	64	9/30	.26	.89	12/31	.15	.075	YES	
790	Fresenius Medical ADR	FMS	15.34	4	3	3	.90	35-55 (130-260%)	11.0	5.2	1.39	.80	26	9/30	.38	.53	9/30	NIL	NIL	YES	
1911	Fresh Del Monte Prod.	FDP	27.23	▲	3	3	.60	35-55 (30-100%)	17.5	2.2	1.56	.60	51	9/30	.69	.03	12/31	.15	.15	YES	
1912	Freshpet, Inc.	FRPT	64.60	3	3	3	1.10	105-155 (65-140%)	NMF	NIL	d.65	NIL	51	9/30	d.39	d.05	9/30	NIL	NIL	YES	
382	Frontdoor, Inc.	FTDR	23.20	▼	3	3	.85	25-35 (10-50%)	21.5	NIL	1.08	NIL	56	9/30	.34	.89	9/30	NIL	NIL	YES	
921	Frontier Commun. Parent	FYBR	25.15	-	3	-	NMF	30-45 (20-80%)	27.0	NIL	▲.93	NIL	84	9/30	.49	.51	9/30	NIL	NIL	YES	
332	Frontline Ltd.	FRO	12.97	-	5	-	1.25	9-18 (N-40%)	6.4	4.6	2.02	.60	40	6/30	.23	d.13	12/31	▲.15	NIL	YES	
2335	tuboTV Inc.	FUBO	2.57	5	5	1	2.05	9-16 (250-525%)	NMF	NIL	d2.68	NIL	30	9/30	d.82	d.74	9/30	NIL	NIL	YES	
1330	FUJIFILM Hldgs. ADR(g)/PNK	FUJII	53.24	3	2	4	.75	85-115 (60-115%)	11.8	1.7	4.52	.90	53	9/30	.93	.86	9/30	402	.474	YES	
562	Fuller (H.B.)	FUL	78.03	3	3	4	1.15	70-110 (N-40%)	27.9	1.0	2.80	.76	63	8/31	.84	.58	12/31	.19	.168	YES	
2308	Funko, Inc.	FNKO	9.23	2	4	1	1.40	35-55 (280-495%)	4.8	NIL	1.93	NIL	33	9/30	.19	.28	9/30	NIL	NIL	YES	
2106	G-III Apparel Group	GIIL	21.01	4	5	5	2.00	40-65 (90-210%)	6.2	NIL	3.39	NIL	89	7/31	.74	.39	9/30	NIL	NIL	YES	
341	GATX Corp.	GATX	110.12	3	3	4	.95	95-145 (N-30%)	20.1	1.9	5.49	2.08	14	9/30	1.12	1.11	12/31	.52	.50	YES	
1828	GCP Applied Tech.	GCP						SEE FINAL SUPPLEMENT													
1112	GMS Inc.	GMS	48.17	2	3	3	1.60	65-100 (35-110%)	6.5	NIL	7.42	NIL	58	7/31	2.43	1.39	9/30	NIL	NIL	YES	
1611	GSK plc ADR(g)	GSK	33.76	-	3	-	.75	35-55 (5-65%)	29.9	4.8	1.13	1.63	20	9/30	.21	.80	12/31	.37	.675	YES	
1198	Gabelli Equity	GAB	5.91	-	3	-	1.25	6-8 (N-35%)	NMF	0.8	NMF	.05	-	6/30	4.89(q)	6.67(q)	12/31	NIL	NIL	YES	
2551	Gallagher (Arthur J.)	AUG	196.43	▲	2	1	.95	200-250 (N-25%)	28.2	1.0	6.97	2.04	19	9/30	1.19	1.06	12/31	.51	.48	YES	
2169	GameStop Corp.	GME	25.29	5	3	3	.70	19-30 (N-20%)	NMF	NIL	d1.07	NIL	38	7/31	d.36	d.21	9/30	NIL	NIL	YES	
1522	Gaming and Leisure	GLPI	50.97	4	3	3	1.30	45-70 (N-35%)	19.5	5.7	2.61	2.92	72	9/30	.85	.63	12/31	▲.705	.67	YES	
2188	Gap (The), Inc.	GPS	14.35	4	4	4	1.55	19-30 (30-110%)	35.0	4.2	.41	.60	88	10/31	.38	.27	3/31	.15	.12	YES	
1308	Garmin Ltd.	GRMN	89.67	4	2	4	1.00	130-175 (45-95%)	17.7	3.3	5.08	2.98	61	9/30	1.09	1.34	12/31	.73	.67	YES	
429	Gartner Inc.	IT	345.03	2	3	2	1.25	425-640 (25-85%)	36.8	NIL	9.37	NIL	17	9/30	2.41	2.03	9/30	NIL	NIL	YES	
1715	Gates Industrial plc	GTES	11.26	4	4	3	1.35	17-30 (50-165%)	9.2	NIL	1.23	NIL	49	9/30	.31	.31	9/30	NIL	NIL	YES	
2010	Gen Digital Inc.	GEN	23.03	-	3	-	.70	30-45 (30-95%)	12.1	2.2	1.90	.50	4	9/30	.45	.43	12/31	.125	.125	YES	
1212	Generac Holdings	GNRC	102.06	3	3	2	1.10	460-695 (350-580%)	9.8	NIL	10.43	NIL	23	9/30	.83	1.93	9/30	NIL	NIL	YES	
1199	Gen'l Amer. Invest	GAM	37.56	-	3	-	1.10	45-65 (20-75%)	NMF	0.8	NMF	.30	-	6/30	42.03(q)	50.76(q)	9/30	NIL	NIL	YES	
709	Gen'l Dynamics	GD	250.49	3	1	2	1.10	295-360 (20-45%)	19.2	2.0	13.04	5.04	39	9/30	3.26	3.07	12/31				

GR-I

Page 10 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 9, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS								
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?				
																Yes	No			
1004 Granite Construction	GVA	34.52	3	3	4	1.20	45- 65 (30- 90%)	11.3	1.5	▲3.05	.52	24	9/30	1.44	.68	12/31	.13	.13	YES	YES
1172 Graphic Packaging	GPX	22.34	4	3	2	1.05	25- 40 (10- 80%)	18.5	1.8	1.21	.40	18	9/30	.62	.24	3/31	▲.10	.075	YES	YES
2336 Gray Television	GTN	10.69	▲3	4	2	1.30	45- 75 (320-600%)	2.0	3.0	5.42	.32	30	9/30	1.03	d.31	12/31	.08	.08	YES	YES
2002 Great-West Lifeco	(TSE) GWO	31.78	5	3	5	1.00	55- 80 (75-150%)	8.0	6.2	3.97	1.96	54	9/30	.74	.94	12/31	.49	.438	YES	YES
1213 Green Plains Inc.	(NDQ) GPPE	32.95	3	4	2	1.20	30- 50 (N- 50%)	35.4	NIL	.93	NIL	23	9/30	d1.27	d1.18	9/30	NIL	NIL	YES	YES
342 Greenbrier (The) Cos.	GBX	37.63	4	3	5	1.25	40- 60 (5- 60%)	14.8	2.9	2.55	1.08	14	8/31	.60	.98	12/31	.27	.27	YES	YES
1173 Greif, Inc.	GEF	71.51	3	3	2	1.15	100- 145 (40-105%)	9.7	2.8	7.36	2.00	18	7/31	2.35	1.93	12/31	▲.50	.46	YES	YES
1948 Grocery Outlet	(NDQ) GO	30.21	3	3	1	.40	25- 40 (N- 30%)	26.5	NIL	1.14	NIL	6	9/30	.27	.17	9/30	NIL	NIL	YES	YES
2125 Group 1 Automotive	GPI	189.01	3	3	4	1.25	160- 240 (N- 20%)	4.5	0.8	41.94	1.56	21	9/30	12.00	9.62	12/31	▲.39	.35	YES	YES
791 Guardant Health	(NDQ) GH	51.10	3	4	3	1.15	65- 110 (25-115%)	NMF	NIL	d5.64	NIL	26	9/30	d1.58	d1.06	9/30	NIL	NIL	YES	YES
2108 Guess?, Inc.	GES	20.09	▲4	4	5	1.55	30- 55 (50-175%)	6.7	4.5	3.02	.90	89	10/31	▲.44	.62	12/31	◆.225	.225	YES	YES
2583 Guidewire Software	GWRE	57.64	2	3	3	1.00	125- 185 (115-220%)	NMF	NIL	d1.65	NIL	2	7/31	d.37	d.01	9/30	NIL	NIL	YES	YES
792 HCA Healthcare	HCA	234.35	2	3	3	1.15	245- 365 (5- 55%)	13.5	1.0	17.40	2.24	26	9/30	3.91	4.57	12/31	.56	.48	YES	YES
508 HF Sinclair	DINO	63.34	2	3	2	1.25	110- 170 (75-170%)	4.8	2.5	13.17	1.60	13	9/30	4.58	1.28	12/31	.40	.31	YES	YES
1149 HNI Corp.	HNI	28.64	4	3	3	1.05	50- 80 (75-180%)	11.8	4.5	2.43	1.28	35	9/30	.71	.43	12/31	.32	.31	YES	YES
1399 HP Inc.	HPO	29.21	3	3	4	1.20	55- 80 (90-175%)	7.4	3.4	3.93	1.00	75	10/31	◆.85	.94	12/31	.25	.194	YES	YES
2516 HSBC Holdings PLC	HSCB	29.28	4	3	5	.85	40- 55 (35- 90%)	12.7	3.1	2.30	.90	65	9/30	.50	.85	9/30	.45	.35	YES	YES
201 Haemonetics Corp.	HAE	82.71	3	3	2	.85	75- 115 (N- 40%)	29.3	NIL	2.82	NIL	47	9/30	.83	.29	9/30	NIL	NIL	YES	YES
1914 Hain Celestial Group	(NDQ) HAIN	18.35	2	3	3	.75	35- 50 (90-170%)	18.4	NIL	1.00	NIL	51	9/30	1.00	.25	9/30	NIL	NIL	YES	YES
2414 Halliburton Co.	HAL	35.88	4	3	2	1.60	45- 65 (25- 80%)	15.2	1.6	2.36	.57	85	9/30	.60	.28	12/31	.12	.045	YES	YES
2216 Hamilton Lane Inc.	(NDQ) HLINE	73.25	4	3	4	1.10	80- 125 (10- 70%)	24.5	2.2	2.99	1.60	77	9/30	.97	1.41	3/31	.40	.35	YES	YES
775 Hancock Whitney Corp.	(NDQ) HWC	53.84	3	3	2	1.40	60- 85 (10- 60%)	8.6	2.0	6.27	1.08	79	9/30	1.55	1.46	12/31	.27	.27	YES	YES
2109 Hanesbrands, Inc.	HBI	6.50	4	3	2	.90	10- 15 (55-130%)	5.5	9.2	1.18	.60	89	9/30	.29	.53	12/31	.15	.15	YES	YES
757 Hanover Insurance	THG	145.03	3	2	2	.95	155- 205 (5- 40%)	15.0	2.1	9.69	3.05	48	9/30	.99	.85	9/30	.75	.70	YES	YES
2309 Harley-Davidson	HOG	47.06	▲1	3	3	1.25	50- 75 (5- 60%)	10.0	1.3	4.70	.63	33	9/30	1.78	1.05	12/31	.158	.15	YES	YES
384 Harsco Corp.	HSC	6.98	-	4	-	1.40	14- 25 (100-260%)	46.5	NIL	.15	NIL	56	9/30	.10	.20	9/30	NIL	NIL	YES	YES
2553 Hartford Finl Svcs.	HIG	75.06	▼3	3	3	1.15	75- 115 (N- 55%)	10.0	2.3	7.49	1.70	19	9/30	1.44	1.26	3/31	▲.425	.385	YES	YES
2310 Hasbro, Inc.	(NDQ) HAS	61.77	4	3	3	1.15	105- 160 (70-160%)	13.3	4.5	4.63	2.80	33	9/30	1.42	1.36	12/31	.70	.68	YES	YES
2199 Hawaiian Elec.	HE	40.77	3	2	5	.85	35- 50 (N- 25%)	18.6	3.4	2.19	1.40	81	9/30	.57	.58	12/31	.35	.34	YES	YES
1310 Hayward Holdings	HAYW	9.26	-	3	-	NMF	30- 45 (225-385%)	9.0	NIL	1.03	NIL	61	9/30	1.00	.21	9/30	NIL	NIL	YES	YES
385 Healthcare Svcs. (NDQ)	HCSG	13.52	5	3	3	.85	25- 35 (85-160%)	31.4	6.4	.43	.86	56	9/30	NIL	.13	12/31	▲.215	.21	YES	YES
811 HealthEquity, Inc. (NDQ)	HQY	62.41	▼4	3	1	1.15	90- 135 (45-115%)	41.6	NIL	1.50	NIL	78	7/31	.33	.40	9/30	NIL	NIL	YES	YES
1523 Healthpeak Properties	PEAK	24.82	▲3	3	4	1.05	35- 50 (40-100%)	43.5	4.8	.57	1.20	72	9/30	.43	1.0	12/31	.30	.30	YES	YES
320 Heartland Express (NDQ)	HTLD	16.32	4	2	3	.70	25- 35 (55-115%)	14.6	0.5	1.12	.08	44	9/30	.33	.31	12/31	.04	.04	YES	YES
1564 Hecla Mining	HL	4.85	5	4	2	.95	6- 9 (25- 85%)	28.5	0.4	.17	.02	93	9/30	d.02	d.02	12/31	.004	.006	YES	YES
710 HEICO Corp.	HEI	158.43	3	3	2	1.15	175- 265 (10- 65%)	53.7	0.1	2.95	.18	39	7/31	.60	.56	9/30	.09	.09	YES	YES
983 Helen of Troy Ltd. (NDQ)	HELE	93.65	4	3	3	.90	180- 270 (90-190%)	10.0	NIL	9.34	NIL	69	8/31	2.27	2.65	9/30	NIL	NIL	YES	YES
1758 Helios Technologies (NDQ)	HLIO	54.25	4	3	3	.90	95- 145 (75-165%)	12.1	0.7	4.49	.36	62	9/30	.90	1.07	12/31	.09	.09	YES	YES
2415 Helix Energy Solutions	HLX	6.12	3	5	1	1.85	8- 14 (30-130%)	76.5	NIL	.08	NIL	85	9/30	d.12	d.13	9/30	NIL	NIL	YES	YES
2416 Helmerich & Payne	HP	48.69	2	4	2	1.50	35- 60 (N- 25%)	22.6	2.1	2.15	1.00	85	9/30	.45	d.62	12/31	.25	.25	YES	YES
2617 Henry (Jack) & Assoc. (NDQ)	JKHY	188.80	3	1	2	.85	155- 190 (N- 8%)	36.3	1.0	5.20	1.96	7	9/30	1.46	1.38	12/31	.49	.46	YES	YES
1915 Herbalife Nutrition	HLF	17.19	2	3	3	.95	70- 100 (305-480%)	4.5	NIL	3.80	NIL	51	9/30	.91	1.21	9/30	NIL	NIL	YES	YES
1916 Hershey Co.	HSY	232.63	2	1	1	.75	215- 265 (N- 15%)	28.1	1.8	8.27	4.21	51	9/30	1.94	2.14	12/31	1.036	.901	YES	YES
509 Hess Corp.	HES	139.52	▲2	3	2	1.35	120- 180 (N- 30%)	21.1	1.1	6.62	1.50	13	9/30	1.89	.28	9/30	.375	.25	YES	YES
607 Hess Midstream LP	HESM	29.57	2	4	2	1.05	35- 60 (20-105%)	13.4	7.8	2.20	2.30	37	9/30	.53	.38	12/31	▲.563	.51	YES	YES
1400 Hewlett Packard Ent.	HPE	15.55	5	3	5	1.30	25- 35 (60-125%)	7.4	3.1	2.11	.48	75	7/31	.48	.47	12/31	.12	.12	YES	YES
2431 Hexcel Corp.	HXL	58.67	4	3	2	1.40	65- 100 (10- 70%)	55.3	0.7	1.06	.40	80	9/30	.31	.11	12/31	.10	NIL	YES	YES
386 Hillenbrand, Inc.	HI	48.42	3	3	4	1.15	50- 75 (5- 55%)	12.0	1.8	4.03	.87	56	9/30	1.05	1.00	9/30	.218	.215	YES	YES
2362 Hilton Grand Vacations	HGV	42.33	1	4	3	1.55	55- 95 (30-125%)	16.1	NIL	2.63	NIL	10	9/30	1.24	.90	9/30	NIL	NIL	YES	YES
2363 Hilton Worldwde	HLT	137.00	▲1	3	3	1.15	180- 275 (30-100%)	27.3	0.4	5.02	.60	10	9/30	1.31	.86	12/31	.15	NIL	YES	YES
1331 Hitachi, Ltd. ADR(g) (PNK)	HTHIY	106.31	4	3	5	1.00	110- 170 (5- 60%)	12.3	1.9	8.64	2.02	53	9/30	1.96	3.68	9/30	NIL	NIL	YES	YES
608 Holly Energy Part.	HEP	18.36	5	4	2	.95	25- 45 (35-145%)	9.6	7.6	1.91	1.40	37	9/30	.33	.46	12/31	.35	.35	YES	YES
202 Hologic, Inc. (NDQ)	HOLX	73.85	▼4	3	4	.95	120- 180 (60-145%)	24.5	NIL	3.02	NIL	47	9/30	.47	1.28	9/30	NIL	NIL	YES	YES
1141 Home Depot	HD	318.92	4	1	4	.95	380- 460 (20- 45%)	19.0	2.6	16.81	8.20	55	10/31	4.24	3.92	12/31	1.90	1.65	YES	YES
105 Honda Motor ADR(g)	HMC	24.21	4	3	5	.95	35- 50 (45-105%)	7.4	4.1	3.28	.99	22	9/30	.77	.80	9/30	NIL	NIL	YES	YES
1759 Honeywell Int'l (NDQ)	HON	215.77	3	1	4	1.15	225- 280 (5- 30%)	23.5	1.9	9.19	4.12	62	9/30	2.25	2.02	12/31	▲1.03	.98	YES	YES
1613 Horizon Therap. PLC (NDQ)	HZNP	78.00	-	3	-	.90	70- 110 (N- 40%)	NMF	NIL	.77										

December 9, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 11

I-KI

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Safety		Technical		3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS						
		Timeliness	Beta	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?		
																	Yes	No	Yes
2200 IDACORP, Inc.	IDA	107.92	3 1 4	.80	105-130	(N-20%)	20.9	2.9	5.17	3.16	81	9/30	2.10	1.93	12/31	▲.79	.75	YES	
1717 IDEX Corp.	IEX	231.83	2 2 2	1.00	250-340	(10-45%)	29.1	1.0	7.97	2.40	49	9/30	2.14	1.63	3/31	.60	.54	YES	
203 IDEXX Labs.	(NDQ) IDXX	400.10	3 3 3	1.10	530-790	(30-95%)	44.6	NIL	8.97	NIL	47	9/30	2.15	2.03	9/30	NIL	NIL	YES	
2337 HeartMedia, Inc.	(NDQ) IHRT	7.73	4 4 3	1.25	25-40	(225-415%)	9.3	NIL	.83	NIL	30	9/30	d2.09	.02	9/30	NIL	NIL	YES	
727 Illinois Tool Works	ITW	224.16	▲4 1 4	1.00	290-355	(30-60%)	23.9	2.3	9.37	5.24	76	9/30	2.35	2.02	3/31	1.31	1.22	YES	
204 Illumina Inc.	(NDQ) ILMN	216.91	▲3 3 3	1.05	285-430	(30-100%)	63.8	NIL	3.40	NIL	47	9/30	.62	2.07	9/30	NIL	NIL	YES	
2311 IMAX Corp.	IMAX	15.88	5 4 3	.90	25-40	(55-150%)	25.6	NIL	.62	NIL	33	9/30	d.05	d.08	9/30	NIL	NIL	YES	
510 Imperial Oil Ltd.	(ASE) IMO	56.20	2 3 2	1.35	75-115	(35-105%)	7.7	2.5	7.32	1.39	13	9/30	2.37	1.02	3/31	▲.347	.213	YES	
581 Impinj, Inc.	(NDQ) PI	122.49	1 5 1	1.60	70-125	(N-N%)	NMF	NIL	d.13	NIL	15	9/30	d.09	d.53	9/30	NIL	NIL	YES	
174 Inari Medical	(NDQ) NARI	73.83	3 3 3	1.50	90-135	(20-85%)	NMF	NIL	d.65	NIL	68	9/30	d.19	d.06	9/30	NIL	NIL	YES	
823 Incyte Corp.	(NDQ) INCY	77.83	5 3 4	.75	110-165	(40-110%)	29.3	NIL	2.66	NIL	16	9/30	.50	.82	9/30	NIL	NIL	YES	
413 India Fund (The)	IFN	16.06	3 3 3	.90	18-30	(10-85%)	NMF	NIL	NMF	NIL	-	6/30	17.75(q)	23.70(q)	9/30	NIL	NIL	YES	
947 Infirmera Corp.	(NDQ) INFN	6.37	3 3 3	1.20	8-15	(25-135%)	NMF	NIL	▲d.29	NIL	29	9/30	d.05	d.26	9/30	NIL	NIL	YES	
2618 Infosys Ltd. ADR	INFY	19.63	3 1 1	.95	25-30	(25-55%)	24.2	2.1	.81	.42	7	9/30	.18	.17	12/31	.21	.201	YES	
1718 Ingersoll Rand Inc.	IR	53.16	3 3 3	1.20	60-95	(15-80%)	21.5	0.2	2.47	.08	49	9/30	.62	.57	12/31	.02	.02	YES	
563 Ingevity Corp.	INGV	76.68	3 3 3	1.30	125-185	(65-140%)	12.1	NIL	6.35	NIL	63	9/30	2.09	1.62	9/30	NIL	NIL	YES	
1949 Ingles Markets	(NDQ) IMKTA	99.91	▲3 3 3	.50	70-110	(N-10%)	7.7	0.7	13.03	.66	6	9/30	▲3.89	3.78	12/31	.165	.165	YES	
1919 Ingredion Inc.	INGR	97.61	3 2 4	.90	115-155	(20-60%)	13.3	2.9	7.32	2.84	51	9/30	1.59	1.61	12/31	▲.71	.65	YES	
564 Innospec Inc.	(NDQ) IOSP	109.25	4 3 3	1.00	105-155	(N-40%)	20.1	1.3	5.43	1.42	63	9/30	1.55	.94	12/31	▲.65	.59	YES	
2170 Insight Enterprises	(NDQ) NSIT	102.02	3 3 5	1.05	130-195	(25-90%)	13.2	NIL	7.70	NIL	38	9/30	1.58	1.51	9/30	NIL	NIL	YES	
1633 Insperity Inc.	INSP	117.21	3 3 2	1.30	115-175	(N-50%)	25.0	1.8	4.68	2.08	52	9/30	.98	.70	12/31	.52	.45	YES	
175 Inspire Medical Sys.	INSP	226.12	3 4 4	1.65	215-360	(N-60%)	NMF	NIL	d2.16	NIL	68	9/30	d.60	d.38	9/30	NIL	NIL	YES	
1113 Installed Building Prod.	IBP	80.55	▼4 3 3	1.20	155-230	(90-165%)	10.8	1.6	7.49	1.29	58	9/30	2.13	1.18	12/31	.315	.30	YES	
176 Insulet Corp.	(NDQ) PODD	292.31	3 3 3	1.00	155-230	(N-N%)	NMF	NIL	1.20	NIL	68	9/30	.45	.18	9/30	NIL	NIL	YES	
2222 1332 Integer Holdings	(NDQ) ITGR	71.06	3 3 5	1.35	100-150	(40-110%)	16.0	NIL	4.43	NIL	53	9/30	.95	1.05	9/30	NIL	NIL	YES	
177 Integra LifeSciences	(NDQ) IART	53.10	3 3 4	1.05	70-100	(30-90%)	15.4	NIL	3.44	NIL	68	9/30	.86	.86	9/30	NIL	NIL	YES	
1960 Intel Corp.	(NDQ) INTC	28.73	3 1 3	.85	55-65	(90-125%)	12.1	5.1	2.38	1.46	28	9/30	.59	1.71	12/31	.365	.348	YES	
984 Inter Parfums	(NDQ) IPAR	91.78	2 3 4	1.15	110-170	(20-85%)	26.8	2.2	3.43	2.00	69	9/30	1.30	1.20	12/31	.50	.25	YES	
1788 Interactive Brokers	(NDQ) IBKR	78.51	2 3 1	1.05	90-135	(15-70%)	21.1	0.5	3.72	.40	3	9/30	.97	.43	12/31	.10	.10	YES	
1789 Intercontinental Exch.	ICE	105.08	2 1 5	.95	120-145	(15-40%)	18.5	1.4	5.67	1.52	3	9/30	1.31	1.30	12/31	.38	.33	YES	
2019 582 InterDigital Inc.	(NDQ) IDCC	48.32	3 3 3	1.15	95-130	(75-170%)	15.9	2.9	3.03	1.40	15	9/30	.74	.83	12/31	.35	.35	YES	
1401 Int'l Business Mach.	IBM	146.18	4 3 4	.95	125-170	(N-15%)	14.8	4.5	9.89	6.60	75	9/30	1.81	2.52	12/31	1.65	1.64	YES	
565 Int'l Flavors & Frag.	IFF	99.98	2 2 4	1.00	165-220	(65-120%)	17.3	3.2	5.77	3.24	63	9/30	1.36	1.47	12/31	▲.81	.79	YES	
2365 Int'l Game Tech. PLC	IGT	24.00	3 3 3	1.80	30-45	(25-90%)	19.5	3.3	1.23	.80	10	9/30	.28	.31	12/31	.20	.20	YES	
1160 Int'l Paper	IP	35.78	5 3 4	1.10	75-110	(110-205%)	7.9	5.2	4.55	1.85	91	9/30	2.64	1.11	12/31	.463	.463	YES	
2387 Interpublic Group	IPG	33.89	4 3 5	1.20	40-60	(20-75%)	12.6	3.6	2.69	1.22	83	9/30	.64	.60	12/31	.29	.27	YES	
2584 Intuit Inc.	(NDQ) INTU	385.64	▲1 2 3	1.10	605-820	(55-115%)	28.4	0.8	13.60	3.12	2	7/31	1.10	1.97	12/31	▲.78	.68	YES	
178 Intuitive Surgical	(NDQ) ISRG	262.64	3 3 4	1.30	310-470	(20-80%)	60.4	NIL	4.35	NIL	68	9/30	.90	1.04	9/30	NIL	NIL	YES	
2217 Invesco Ltd.	IVZ	18.69	4 3 4	1.45	30-45	(60-140%)	10.6	4.3	1.76	.80	77	9/30	.39	.71	12/31	.188	.17	YES	
824 Ionis Pharm. Inc.	(NDQ) IONS	40.33	3 4 1	.95	60-100	(50-150%)	NMF	NIL	d2.30	NIL	16	9/30	d.33	d.58	9/30	NIL	NIL	YES	
205 iRhythm Technologies	(NDQ) IRTC	106.37	▲3 4 1	1.15	170-285	(60-170%)	NMF	NIL	d2.49	NIL	47	9/30	d.71	d.81	9/30	NIL	NIL	YES	
923 Iridium Communic.	(NDQ) IRDM	51.52	3 3 2	1.15	60-90	(15-75%)	NMF	NIL	▼1.15	NIL	84	9/30	.02	d.01	9/30	NIL	NIL	YES	
1333 iRobot Corp.	(NDQ) IRBT	51.83	-	.85	100-150	(95-190%)	28.6	NIL	1.81	NIL	53	9/30	d1.78	1.67	9/30	NIL	NIL	YES	
389 Iron Mountain	IRM	53.27	3 3 2	.95	50-70	(N-30%)	29.4	4.7	1.81	2.48	56	9/30	.48	.40	3/31	.619	.619	YES	
1614 Ironwood Pharm.	(NDQ) IRWD	11.78	2 3 3	.85	25-35	(110-195%)	10.1	NIL	1.17	NIL	20	9/30	.28	.34	9/30	NIL	NIL	YES	
583 Iron Inc.	(NDQ) ITRI	51.05	3 3 4	1.15	80-115	(55-125%)	NMF	NIL	.35	NIL	15	9/30	.09	d.04	9/30	NIL	NIL	YES	
1920 J&J Snack Foods	(NDQ) JJSF	162.96	3 2 3	.90	160-215	(N-30%)	40.8	1.7	3.99	2.80	51	9/30	.90	.98	3/31	.70	.633	YES	
2517 JPMorgan Chase	JPM	134.35	2 2 4	1.15	145-195	(10-45%)	10.9	3.1	12.36	4.15	65	9/30	3.12	3.74	12/31	1.00	1.00	YES	
1334 Jabil Inc.	JBL	69.09	3 3 2	1.30	105-160	(50-130%)	8.4	0.5	8.24	.32	53	8/31	2.34	1.44	12/31	.08	.08	YES	
359 Jack in the Box	(NDQ) JACK	72.50	3 4 2	1.30	155-255	(115-250%)	10.3	2.4	7.06	1.76	50	9/30	1.33	1.76	12/31	.44	.44	YES	
1005 Jacobs Solutions	J	121.77	▼4 2 3	1.10	170-230	(40-90%)	16.6	0.8	7.35	.92	24	9/30	1.80	1.58	12/31	.23	.21	YES	
1114 James Hardie ADS	JHX	19.34	3 3 3	1.30	50-75	(160-290%)	10.9	1.6	1.78	.30	58	9/30	.39	.34	9/30	.30	.30	YES	
2218 Janus Henderson plc	JHG	24.44	4 3 3	1.40	35-50	(45-105%)	11.0	6.4	2.23	1.56	77	9/30	.65	1.14	12/31	.39	.38	YES	
825 Jazz Pharm. plc	(NDQ) JAZZ	153.96	3 3 5	.95	210-320	(35-110%)	8.3	NIL	18.57	NIL	16	9/30	5.17	4.20	9/30	NIL	NIL	YES	
1761 Jefferies Fin'l Group	JEF	37.34	4 3 3	1.25	40-60	(5-60%)	12.3	3.2	3.03	1.20	62	8/31	.78	1.50	12/31	.30	.25	YES	
1115 JELD-WEN Holding	JELD	9.71	▼4 3 3	1.65	35-50	(260-415%)	11.6	NIL	.84	NIL	58	9/30	d.39	.41	9/30	NIL	NIL	YES	
310 JetBlue Airways	(NDQ) JBLU	7.67	4 4 3	1.70	20-35	(160-355%)	20.7	NIL	.37	NIL	73	9/30	.21	d.12	9/30	NIL	NIL	YES	
1762 John Bean Tech.	JBT	87.39	3 3 3	1.25	125-185	(45-110%)	15.9	0.5	5.50	.40	62	9/30	1.27	1.02	9/30	.10	.10	YES	
206 Johnson & Johnson	JNJ	177.33	3 1 3	.80	215-260	(20-45%)	17.8	2.5	9.99	4.52	47	9/30	2.55	2.					

**KN-MA**

Page 12 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 9, 2022

**PAGE NUMBERS**

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

**RANKS**

**Industry Rank**

**Do Options Trade?**

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago			
																	Qtr. Ended	Earnings Per sh.	Year Ago
323 Knight-Swift Trans.	KNX	54.54	3 3 4	.85	65-100	(20-85%)	11.2	0.9	4.89	.48	44	9/30	1.27	1.30	12/31	.12	.10	YES	
949 Knowles Corp.	KN	14.65	4 3 4	1.05	25-35	(70-140%)	13.7	NIL	1.07	NIL	29	9/30	.25	.45	9/30	NIL	NIL	YES	
2144 Kohl's Corp.	KSS	31.31	3 4 3	1.60	40-70	(30-125%)	10.0	6.4	3.14	2.00	31	10/31	.82	1.65	12/31	.50	.25	YES	
414 Korea Fund	KF	23.40	- 3 -	1.05	40-60	(70-155%)	NMF	0.9	NMF	.22	-	6/30	28.54(q)	54.37(q)	9/30	NIL	NIL	YES	
1635 Korn Ferry	KFY	55.09	4 3 3	1.15	55-85	(N-55%)	9.9	1.1	5.55	.60	52	7/31	1.50	1.37	12/31	.15	.12	YES	
1719 Kornit Digital Ltd.	(NDQ) KRNT	24.13	4 4 2	1.20	70-110	(190-355%)	NMF	NIL	d.11	NIL	49	9/30	d.38	.08	9/30	NIL	NIL	YES	
1922 Kraft Heinz Co.	(NDQ) KHC	38.87	4 3 3	.80	45-70	(15-80%)	14.4	4.1	2.69	1.60	51	9/30	.63	.65	12/31	.40	.40	YES	
713 Kratos Defense & Sec.	(NDQ) KTOS	9.12	3 4 3	1.35	35-60	(285-560%)	50.7	NIL	.18	NIL	39	9/30	d.05	d.01	9/30	NIL	NIL	YES	
1950 Kroger Co.	(NDQ) KR	48.83	3 2 2	.40	55-75	(15-55%)	12.2	2.1	4.00	1.04	6	7/31	.90	.80	12/31	.26	.21	YES	
566 Kronos Worldwide	(NDQ) KRO	9.42	4 3 3	1.00	16-25	(70-165%)	23.6	8.1	.40	.76	63	9/30	.18	.31	12/31	.19	.18	YES	
1390 Kulicke & Sofia	(NDQ) KLIC	45.66	3 3 4	1.10	90-135	(95-195%)	12.4	1.7	3.67	.76	11	9/30	1.19	2.17	3/31	▲.19	.17	YES	
714 L3Harris Technologies	(NDQ) LHX	225.86	3 2 1	.90	290-390	(30-75%)	35.1	2.0	6.44	4.48	39	9/30	d1.56	2.39	12/31	1.12	1.02	YES	
972 LCI Industries	(NDQ) LCI	99.37	▼ 3 3 1	1.20	195-290	(95-190%)	10.6	4.2	▼9.38	4.20	34	9/30	2.40	2.49	12/31	1.05	.90	YES	
796 LHC Group	(NDQ) LHCG	167.80	- 3 -	.75	205-305	(20-80%)	38.3	NIL	4.38	NIL	26	9/30	1.06	1.45	9/30	NIL	NIL	YES	
973 LKQ Corp.	(NDQ) LKQ	53.78	2 3 2	1.40	70-105	(30-95%)	13.8	2.0	3.91	1.10	34	9/30	.97	1.02	12/31	▲.275	.25	YES	
1790 LPL Financial Hldgs.	(NDQ) LPLA	234.98	1 3 2	1.30	215-320	(N-35%)	31.2	0.4	7.54	1.00	3	9/30	2.86	1.26	12/31	.25	.25	YES	
1150 La-Z-Boy Inc.	(NDQ) LZB	26.20	3 3 4	1.15	60-95	(130-265%)	8.5	2.5	3.09	.66	35	7/31	.91	.55	9/30	1.65	1.15	YES	
797 Laboratory Corp.	(NDQ) LH	238.36	2 3 3	1.05	275-415	(15-75%)	13.7	1.2	17.44	2.68	26	9/30	4.68	6.52	12/31	.72	NIL	YES	
1391 Lam Research	(NDQ) LRCX	443.23	1 3 4	1.40	610-915	(40-105%)	11.4	1.6	38.89	6.90	11	9/30	10.39	8.27	3/31	1.725	1.50	YES	
2388 Lamar Advertising	(NDQ) LAMR	98.95	2 3 4	1.50	115-175	(15-75%)	20.2	5.3	4.89	5.20	83	9/30	1.44	1.05	9/30	1.20	1.00	YES	
1923 Lamb Weston Holdings	(NDQ) LW	85.47	2 3 1	1.10	65-100	(N-15%)	30.1	1.2	2.84	1.01	51	8/31	.75	.20	12/31	.245	.235	YES	
1924 Lancaster Colony	(NDQ) LANC	204.49	3 2 2	.65	100-135	(N-N)	53.8	1.7	3.80	3.40	51	9/30	1.36	1.11	12/31	▲.85	.80	YES	
2366 Las Vegas Sands	(NDQ) LVS	43.65	2 3 3	1.05	60-90	(35-105%)	NMF	NIL	.40	NIL	10	9/30	d.27	d.45	9/30	NIL	NIL	YES	
1361 Lattice Semiconductor	(NDQ) LSCC	67.53	4 3 3	1.25	70-110	(5-65%)	47.9	NIL	1.41	NIL	28	9/30	.48	.28	9/30	NIL	NIL	YES	
985 Launder (Estee)	(NDQ) EL	217.30	3 2 3	1.05	295-395	(35-80%)	40.2	1.2	▼5.40	2.64	69	9/30	1.37	1.88	12/31	▲.66	.53	YES	
1988 Laureate Education	(NDQ) LAUR	10.26	- 3 -	NMF	30-45	(190-340%)	10.3	NIL	1.00	NIL	8	9/30	.19	.04	9/30	NIL	NIL	YES	
2555 Lazard Ltd.	(NDQ) LAZ	36.21	3 3 3	1.25	35-55	(N-50%)	11.0	5.5	3.30	2.00	19	9/30	1.05	.94	12/31	.50	.47	YES	
974 Lear Corp.	(NDQ) LEA	140.05	3 3 4	1.20	165-250	(20-80%)	13.1	2.2	▼10.71	3.08	34	9/30	2.33	.53	12/31	.77	.77	YES	
1151 Leggett & Platt	(NDQ) LEG	35.11	4 3 3	1.20	65-95	(85-170%)	11.9	5.0	2.94	1.76	35	9/30	.52	.71	3/31	.44	.42	YES	
391 Leidos Hldgs.	(NDQ) LDOS	108.11	3 3 3	1.05	120-180	(10-65%)	16.4	1.4	6.58	1.46	56	9/30	1.59	1.80	12/31	.36	.36	YES	
758 Lemonade, Inc.	(NDQ) LMND	18.96	5 4 2	2.40	25-35	(30-85%)	NMF	NIL	d5.24	NIL	48	9/30	d1.37	d1.08	9/30	NIL	NIL	YES	
1129 Lennar Corp.	(NDQ) LEN	85.35	3 3 3	1.30	80-125	(N-45%)	6.0	1.9	14.31	1.58	36	8/31	5.18	3.27	12/31	.375	.25	YES	
1720 Lennox Int'l	(NDQ) LII	260.02	▼ 4 3 3	1.00	400-600	(55-130%)	17.5	1.6	14.89	4.24	49	9/30	4.10	3.40	9/30	▲1.06	.92	YES	
2110 Levi Strauss & Co.	(NDQ) LEVI	16.07	3 4 4	1.30	30-40	(85-150%)	11.5	3.1	1.40	.50	89	8/31	.43	.47	12/31	.12	.08	YES	
1200 Liberty All-Star	(NDQ) USA	6.18	- 3 -	1.20	6-10	(N-60%)	NMF	11.7	NMF	.72	-	6/30	6.05(q)	8.13(q)	9/30	.16	.21	YES	
2417 Liberty Energy	(NDQ) LBRT	16.00	4 4 1	1.50	25-35	(55-120%)	6.9	1.3	2.33	.20	85	9/30	.55	.78	d.22	12/31	▲.05	NIL	YES
996 Liberty Global plc	(NDQ) LBTYA	19.53	3 3 4	.95	25-35	(30-80%)	3.9	NIL	▲.497	NIL	45	9/30	4.87	.48	9/30	NIL	NIL	YES	
924 Liberty Latin Amer.	(NDQ) LILA	7.56	3 4 3	1.20	18-30	(140-295%)	9.6	NIL	▲.79	NIL	84	9/30	.38	.33	9/30	NIL	NIL	YES	
2367 Light & Wonder	(NDQ) LNW	64.49	- 4 -	1.70	80-130	(25-100%)	36.6	NIL	1.76	NIL	10	9/30	.14	.96	9/30	NIL	NIL	YES	
1615 Lilly (Eli)	(NDQ) LLY	365.77	2 1 3	.75	315-385	(N-5%)	43.1	1.1	8.48	3.92	20	9/30	1.98	1.94	12/31	.98	.85	YES	
975 Linamar Corp.	(TSE) LNR.T	66.98b	3 3 4	1.05	105-155	(55-130%)	8.7	1.2	7.72	.80	34	9/30	2.10(b)	1.66(b)	12/31	.20	.20	YES	
1721 Lincoln Elec Hldgs.	(NDQ) LECO	145.54	2 2 3	1.05	140-185	(N-25%)	17.7	1.8	8.22	2.56	49	9/30	2.04	1.56	3/31	▲.64	.56	YES	
1551 Lincoln Nat'l Corp.	(NDQ) LNC	37.56	▼ 5 3 3	1.85	75-110	(100-195%)	4.5	5.0	8.36	1.89	82	9/30	d10.23	1.62	3/31	.45	.45	YES	
567 Linde plc	(NDQ) LIN	337.70	3 2 5	1.00	410-555	(20-65%)	27.3	1.4	12.37	4.68	63	9/30	3.16	2.73	12/31	1.17	1.06	YES	
1722 Lindsay Corp.	(NDQ) LNN	175.13	1 3 2	.90	170-255	(N-45%)	26.9	0.8	6.52	1.36	49	8/31	1.62	.53	12/31	.34	.33	YES	
2338 Lions Gate 'A'	(NDQ) LGFA	7.64	2 4 3	.90	20-30	(160-295%)	NMF	NIL	d.02	NIL	30	9/30	d.12	.03	9/30	NIL	NIL	YES	
2127 Lithia Motors	(NDQ) LAD	228.20	▼ 2 3 3	1.15	275-410	(20-80%)	4.9	0.7	46.95	1.68	21	9/30	11.92	10.11	12/31	.42	.35	YES	
1312 Littelfuse Inc.	(NDQ) LFSV	237.45	4 3 3	1.15	375-565	(60-140%)	15.1	1.0	15.70	2.40	61	9/30	4.28	3.95	12/31	.60	.53	YES	
179 LivaNova PLC	(NDQ) LIVN	52.40	3 3 4	1.40	95-145	(80-175%)	17.8	NIL	2.94	NIL	68	9/30	d2.01	d.82	9/30	NIL	NIL	YES	
2339 Live Nation Entertain.	(NDQ) LYV	68.69	2 3 2	1.30	100-145	(45-110%)	88.1	NIL	.78	NIL	30	9/30	1.39	.19	9/30	NIL	NIL	YES	
2619 LiveRamp Holdings	(NDQ) RAMP	21.37	3 3 3	1.10	20-30	(N-40%)	NMF	NIL	d1.30	NIL	7	9/30	d.45	d.09	9/30	NIL	NIL	YES	
1951 Loblaw Cos. Ltd.	(TSE) L.TO	121.32b	2 1 2	.55	125-150	(5-25%)	21.0	1.3	5.79	1.63	6	9/30	1.69(b)	1.27(b)	12/31	▲.405(b)	.365(b)	YES	
715 Lockheed Martin	(NDQ) LMT	483.21	3 1 3	.90	510-620	(5-30%)	18.0	2.5	26.82	12.00	39	9/30	6.71	6.93	12/31	▲3.00	2.80	YES	
2556 Loews Corp.	(NDQ) L	56.77	3 2 3	1.10	85-115	(50-105%)	12.9	0.4	4.41	.25	19	9/30	.54	.79	12/31	.063	.063	YES	
1402 Logitech Int'l	(NDQ) LOGI	58.36	5 3 4	.80	80-120	(35-105%)	14.6	1.7	3.99	1.00	75	9/30	.50	.81	9/30	▲1.00	.948	YES	
1161 Louisiana-Pacific	(NDQ) LPX	61.62	4 3 3	1.35	70-110	(15-80%)	11.1	1.4	5.53	.88	91	9/30	3.05	3.87	12/31	.22	.18	YES	
1142 Lowe's Cos.	(NDQ) LOW	209.04	1 2 3	1.10	285-385	(35-85%)	14.6	2.1	14.27	4.35	55	10/31	3.27	2.73	3/31	1.05	.80	YES	
2189 lululemon athletica	(NDQ) LULU	363.28	3 3 3	1.05	460-690	(25-90%)	35.0	NIL	10.37	NIL	88	7/31	2.20	1.65	9/30	NIL	NIL	YES	
925 Lumen Technologies	(NDQ) LUMN	5.52	- 3 -	1.00	7-10	(25-80%)	3.3	NIL	▲1.67	NIL	84	9/30	.57	.51	12/31	▼NIL	.25	YES	
120 Lumentum Holdings	(NDQ) LITE	54																	

December 9, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 13

MA-MU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS						
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
976 Magna Int'l 'A'	MGA	59.77	3	3	4	1.45	70- 110 (15- 85%)	11.5	3.0	▼5.19	1.80(h)	34	9/30	1.07	.56	12/31	.45	.43	YES
2402 Magnolia Oil & Gas	MGY	24.99	3	5	2	1.35	20- 30 (N- 20%)	8.0	1.6	3.13	.40	9	9/30	1.29	.67	12/31	.10	.08	YES
2442 Main Street Capital	MAIN	37.77	3	4	4	1.40	35- 60 (N- 60%)	10.7	7.1	3.52	2.70	27	9/30	.88	.71	3/31	▲.675	.645	YES
2312 Malibu Boats	(NDQ) MBUU	56.58	4	3	3	1.25	75- 115 (35-105%)	7.0	NIL	8.10	NIL	33	9/30	1.79	1.37	9/30	NIL	NIL	YES
1410 Mandiant, Inc.	MNDT						SEE FINAL SUPPLEMENT												
2620 Manhattan Assoc.	(NDQ) MANH	121.25	3	3	2	1.25	175- 265 (45-120%)	76.7	NIL	1.58	NIL	7	9/30	.47	.57	9/30	NIL	NIL	YES
153 Manitowoc Co.	MTW	9.25	5	4	3	1.30	20- 35 (115-280%)	14.5	NIL	.64	NIL	86	9/30	.07	.06	9/30	NIL	NIL	YES
1636 Mangroover Group Inc.	MAN	86.68	3	3	5	1.10	115- 175 (35-100%)	10.7	3.2	8.08	2.80	52	9/30	2.13	1.77	12/31	1.36	1.26	YES
1640 ManTech Int'l 'A'	MANT						SEE FINAL SUPPLEMENT												
1552 Manulife Finl	MFC	17.48	4	3	4	1.35	30- 45 (70-155%)	7.7	6.4	2.28	1.12	82	9/30	.49	.60	12/31	.249	.26	YES
1925 Maple Leaf Foods	(TSE) MFI.TO	24.90	4	2	4	.60	35- 45 (40- 80%)	30.0	3.2	.83	.80	51	9/30	d1.86	.35	12/31	.20	.18	YES
2403 Marathon Oil Corp.	MRO	29.81	3	4	2	1.45	45- 75 (50-150%)	6.2	1.2	4.77	.36	9	9/30	1.24	.39	12/31	▲.09	.06	YES
511 Marathon Petroleum	MPC	121.92	3	3	2	1.55	95- 145 (N- 20%)	8.0	2.5	15.16	3.00	13	9/30	7.81	1.09	12/31	▲.75	.58	YES
826 Maravai LifeSciences	(NDQ) MRVI	14.37	4	3	3	NMF	20- 30 (40-110%)	17.1	NIL	.84	NIL	16	9/30	.34	.45	9/30	NIL	NIL	YES
759 Market Corp.	MKL	1288.14	3	2	5	1.15	1600-2160 (25- 70%)	22.8	NIL	56.52	NIL	48	9/30	3.50	15.09	9/30	NIL	NIL	YES
1791 MarketAxess Holdings	(NDQ) MKTX	254.62	3	3	3	.75	375- 565 (45-120%)	35.8	1.1	7.11	2.80	3	9/30	1.58	1.52	12/31	.70	.66	YES
2369 Marriott Int'l	(NDQ) MAR	158.89	3	3	3	1.30	160- 235 (N- 50%)	23.5	1.0	6.75	1.60	10	9/30	1.89	.67	12/31	▲.40	NIL	YES
2370 Marriott Vacations	VAC	144.99	3	3	3	1.70	140- 215 (N- 50%)	13.7	1.7	10.55	2.53	10	9/30	2.53	.27	12/31	.62	.54	YES
2558 Marsh & McLennan	MMC	168.38	3	1	2	.95	140- 175 (N- 5%)	23.7	1.4	7.09	2.42	19	9/30	1.08	1.05	12/31	.59	.535	YES
1116 Martin Marietta	MILM	359.41	3	3	4	1.15	270- 405 (N-15%)	26.7	0.7	13.45	2.64	58	9/30	4.69	4.25	12/31	.66	.61	YES
950 Marvell Technology	(NDQ) MRVL	42.67	1	3	3	1.20	95- 145 (125-240%)	16.3	0.6	2.61	.24	29	7/31	.57	.34	12/31	.06	.06	YES
1117 Masco Corp.	MAS	49.78	4	3	3	1.10	60- 90 (20- 80%)	11.8	2.3	4.21	1.16	58	9/30	.98	.99	12/31	.28	.235	YES
207 Masimo Corp.	(NDQ) MASI	141.96	4	3	3	.90	140- 210 (N- 50%)	31.3	NIL	4.54	NIL	47	9/30	.70	1.00	9/30	NIL	NIL	YES
1152 Masonite Int'l	DOOR	72.95	2	3	3	1.15	190- 290 (160-300%)	7.1	NIL	10.33	NIL	35	9/30	2.54	1.54	9/30	NIL	NIL	YES
1007 MasTec	MTZ	86.58	3	3	4	1.25	105- 160 (20- 85%)	21.4	NIL	▼4.05	NIL	24	9/30	1.34	1.81	9/30	NIL	NIL	YES
2559 MasterCard Inc.	MA	344.59	1	1	4	1.15	430- 530 (25- 55%)	30.5	0.6	11.28	1.96	19	9/30	2.68	2.37	12/31	.49	.44	YES
2404 Matador Resources	(NDQ) MTR	64.48	3	4	2	1.75	75- 120 (15- 95%)	6.8	0.6	9.46	.40	9	9/30	2.68	1.25	12/31	.10	.05	YES
2639 Match Group	MTCH	47.46	2	3	3	1.20	90- 130 (90-175%)	18.3	NIL	2.60	NIL	1	9/30	.44	.43	9/30	NIL	NIL	YES
1585 Materion Corp.	MTRN	76.82	3	3	2	1.15	115- 175 (50-130%)	13.0	0.7	5.89	.50	64	9/30	1.31	1.10	12/31	.125	.12	YES
335 Matson, Inc.	MATX	62.64	5	3	3	1.00	100- 145 (60-130%)	3.8	2.0	16.33	1.24	40	9/30	6.89	6.53	12/31	.31	.30	YES
2313 Mattel, Inc.	(NDQ) MAT	17.88	3	2	3	1.20	40- 60 (125-235%)	12.4	NIL	1.44	NIL	33	9/30	.82	.84	9/30	NIL	NIL	YES
716 Maxar Technologies	MAXR	22.93	2	5	4	1.35	25- 45 (10- 95%)	19.8	0.2	1.16	.40	39	9/30	d0.05	.19	12/31	.01	.01	YES
392 MAXIMUS Inc.	MMS	68.07	3	1	3	.75	115- 145 (70-115%)	20.7	1.8	3.29	1.24	56	9/30	▲1.00	.83	12/31	.28	.28	YES
1363 MaxLinear, Inc.	MXL	34.94	3	3	3	1.35	80- 120 (130-245%)	8.4	NIL	4.16	NIL	28	9/30	1.05	.75	9/30	NIL	NIL	YES
1410 1926 McCormick & Co.	(NDQ) MKC	83.75	4	1	5	.75	95- 120 (15- 45%)	29.0	1.9	2.89	1.56	51	8/31	.69	.80	3/31	▲.39	.37	YES
360 McDonald's Corp.	MCD	272.88	▼	1	2	.90	280- 345 (5- 25%)	27.4	2.2	9.97	6.08	50	9/30	2.68	2.76	12/31	▲1.52	1.38	YES
208 McKesson Corp.	MCK	380.34	2	1	2	.90	475- 580 (25- 50%)	15.4	0.6	24.77	2.16	47	9/30	6.06	6.15	3/31	.54	.47	YES
1927 Medifast, Inc.	MED	120.48	▼	4	3	1.10	280- 415 (130-245%)	10.6	5.4	11.34	6.56	51	9/30	3.27	3.56	12/31	1.64	1.42	YES
2649 798 Medpace Holdings	(NDQ) MEDP	212.65	5	3	1	1.20	165- 245 (N- 15%)	29.1	NIL	7.30	NIL	26	9/30	2.05	1.29	9/30	NIL	NIL	YES
180 Medtronic plc	MDT	76.13	3	1	3	1.00	130- 160 (70-110%)	13.5	3.8	5.62	2.92	68	10/31	1.30	1.28	12/31	.68	.63	YES
1828 2371 Melco Resorts & Entert.	(NDQ) MLCO	7.24	3	4	4	1.15	25- 45 (245-520%)	NMF	NIL	d1.38	NIL	10	9/30	d5.3	d49	9/30	NIL	NIL	YES
1812 Mercadolibre Inc.	(NDQ) MELI	921.34	1	3	3	1.20	1280-1920 (40-110%)	89.7	NIL	10.27	NIL	5	9/30	2.56	1.92	9/30	NIL	NIL	YES
106 Mercedes-Benz AG	(PNK) MBGAF	63.40	3	3	4	1.25	115- 175 (80-175%)	4.2	8.3	15.04	5.26	22	9/30	3.62	2.72	9/30	NIL	NIL	YES
1616 Merck & Co.	MRK	108.45	2	1	3	.75	115- 140 (5- 30%)	15.9	2.5	6.84	2.76	20	9/30	1.85	1.75	12/31	.69	.65	YES
760 Mercury General	MCY	36.00	4	3	4	.90	60- 90 (65-150%)	17.8	3.5	2.02	1.27	48	9/30	.28	.64	12/31	.318	.635	YES
1403 Mercury Systems	(NDQ) MRCY	47.35	3	3	3	1.00	75- 115 (60-145%)	23.1	NIL	2.05	NIL	75	9/30	.24	.41	9/30	NIL	NIL	YES
209 Meridian Bioscience	(NDQ) VIVO	31.58	-	4	-	.70	30- 50 (N- 60%)	30.4	NIL	1.04	NIL	47	9/30	.13	.15	9/30	NIL	NIL	YES
1131 Meritage Homes	MTH	84.93	3	3	4	1.30	150- 230 (75-170%)	3.8	NIL	22.29	NIL	36	9/30	7.10	5.25	9/30	NIL	NIL	YES
220 2639 Meta Platforms	(NDQ) META	108.78	1	3	3	1.00	320- 480 (195-340%)	10.7	NIL	10.21	NIL	1	9/30	1.64	3.22	9/30	NIL	NIL	YES
569 Methanex Corp.	(NDQ) MECH	39.57	4	4	4	1.60	35- 60 (N- 50%)	10.0	1.8	3.94	.70	63	9/30	.87	.93	12/31	.175	.125	YES
1335 Methode Electronics	MEI	44.40	4	3	4	1.10	60- 90 (35-105%)	13.8	1.4	3.22	.60	53	7/31	.58	.76	12/31	.14	.14	YES
1553 MetaLife Inc.	MET	75.73	4	3	3	1.35	70- 105 (N- 40%)	10.5	2.7	7.20	2.04	82	9/30	1.21	2.39	12/31	.50	.48	YES
1952 Metro Inc.	(TSE) MRU.TO	78.34b	3	2	3	.50	70- 90 (N- 15%)	19.6	1.5	4.00	1.18	6	9/30	.92(b)	.81(b)	12/31	.275(b)	.25(b)	YES
121 Mettler-Toledo Int'l	MTD	1439.89	3	1	4	1.00	1375-2065 (N- 45%)	36.4	NIL	39.51	NIL	41	9/30	9.76	8.71	9/30	NIL	NIL	YES
415 Mexico Fund	MXF	15.19	-	4	-	1.10	17- 30 (10- 95%)	NMF	2.0	NMF	.30	-	10/31	17.62(q)	17.40(q)	12/31	.13	.113	YES
1364 Microchip Technology	(NDQ) MCHP	74.34	▼	3	3	1.20	85- 130 (15- 75%)	12.9	1.8	5.78	1.31	28	9/30	1.46	1.07	12/31	▲.328	.232	YES
1365 Micron Technology	(NDQ) MU	55.75	1	3	3	1.20	90- 135 (60-140%)	10.2	0.8	5.45	.46	28	8/31	1.45	2.42	12/31	.115	.10	YES
2586 Microsoft Corp.	(NDQ) MSFT	241.76	1	1	3	.90	320- 390 (30- 60%)	23.0	1.1	10.50	2.73	2	9/30	2.35	2.27	12/31	.68	.62	YES
1527 Mid-America Apt.	MAA	158.13	3	2	3	1.00	195- 265 (25- 70%)	41.1	3.2	3.85	5.00	72	9/30	1.0					

MU-OM

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago					
																	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended
512 Murphy Oil Corp.	MUR	45.37	▼ 3	4	2	1.65	75- 125 (65-175%)	6.8	2.2	6.70	1.00	13	9/30	3.36	.70	12/31	.25	.125	YES	
2171 Murphy USA Inc.	MUSA	297.62	1	3	1	.75	245- 365 (N- 25%)	17.1	0.5	17.39	1.40	38	9/30	9.28	3.98	12/31	▲ .35	.29	YES	
828 Myriad Genetics	(NDQ) MYGN	18.85	3	4	2	1.20	18- 30 (N- 60%)	NMF	NIL	d.61	NIL	16	9/30	d.43	.30	9/30	NIL	NIL	YES	
1336 NCR Corp.	NCR	23.01	▼ 2	3	4	1.55	50- 80 (115-250%)	7.1	NIL	3.26	NIL	53	9/30	.80	.69	9/30	NIL	NIL	YES	
761 NMI Holdings	(NDQ) NMIH	21.05	4	3	3	1.55	35- 55 (65-160%)	6.1	NIL	3.47	NIL	48	9/30	.90	.69	9/30	NIL	NIL	YES	
2418 NOV Inc.	NOV	21.78	3	4	2	1.25	20- 35 (N- 60%)	27.2	0.9	.80	.20	85	9/30	.08	d.18	12/31	.05	.05	YES	
1214 NRG Energy	NRG	41.43	2	3	1	1.10	45- 65 (10- 55%)	4.1	3.4	10.07	1.40	23	9/30	.29	6.60	12/31	.35	.325	YES	
1132 NVR, Inc.	NVR	4444.95	2	3	3	1.10	3410-5100 (N- 15%)	11.7	NIL	378.79	NIL	36	9/30	NA	86.44	9/30	NIL	NIL	YES	
1367 NXP Semi. NV	(NDQ) NXPI	164.10	▼ 3	3	4	1.15	230- 345 (40-110%)	11.5	2.1	14.24	3.38	28	9/30	3.81	2.84	3/31	.845	.563	YES	
1792 Nasdaq, Inc.	(NDQ) NDAQ	66.27	3	1	2	1.05	55- 70 (N- 5%)	23.7	1.2	2.80	.80	3	9/30	.68	.59	12/31	.20	.18	YES	
2520 Nat'l Bank of Canada	(TSE) NA.TO	97.11b	3	2	5	1.05	115- 160 (20- 65%)	9.6	4.0	10.08	3.88	65	7/31	2.35(b)	2.36(b)	12/31	.92(b)	.71(b)	YES	
1974 National Beverage	(NDQ) FIZZ	51.03	3	3	3	.80	50- 75 (N- 45%)	32.5	NIL	1.57	NIL	70	7/31	.38	.58	9/30	NIL	NIL	YES	
532 National Fuel Gas	NFG	64.48	2	3	2	.85	110- 170 (70-165%)	10.1	2.9	6.36	1.90	32	9/30	1.71	.95	12/31	.475	.455	YES	
122 National Instruments	(NDQ) NATI	40.01	3	3	3	1.15	45- 70 (10- 75%)	27.2	2.9	1.47	1.15	41	9/30	.47	.20	12/31	.28	.27	YES	
2172 National Vision Hldgs.	(NDQ) EYE	39.59	▲ 3	3	3	1.60	45- 65 (15- 65%)	53.5	NIL	.74	NIL	38	9/30	.15	.45	9/30	NIL	NIL	YES	
2560 Navient Corp.	(NDQ) NAVI	16.20	4	3	4	1.50	16- 25 (N- 55%)	5.3	4.0	3.08	.64	19	9/30	.75	1.04	12/31	.16	.16	YES	
1618 Nektar Therapeutics	(NDQ) NKTR	3.10	5	5	2	1.05	5- 9 (60-190%)	NMF	NIL	d2.81	NIL	30	9/30	d.31	d.70	9/30	NIL	NIL	YES	
210 Neogen Corp.	(NDQ) NEOG	15.24	-	3	-	.85	25- 35 (65-130%)	38.1	NIL	.40	NIL	47	8/31	.05	.16	12/31	NIL	NIL	YES	
1929 Nestle SA ADS	(PNK) NSRGY	119.40	3	1	5	.65	150- 180 (25- 50%)	24.5	2.6	4.88	3.10	51	6/30	2.02(p)	2.32(p)	9/30	NIL	NIL	YES	
1404 NetApp, Inc.	(NDQ) NTAP	72.57	5	3	4	1.15	95- 140 (30- 95%)	12.9	2.9	5.65	2.08	75	7/31	1.20	1.15	12/31	.50	.50	YES	
1642 Netflix, Inc.	(NDQ) NFLX	281.17	1	3	3	.90	455- 685 (60-145%)	26.7	NIL	10.52	NIL	30	9/30	3.10	3.19	9/30	NIL	NIL	YES	
952 NETGEAR	(NDQ) NTGR	19.05	3	3	3	.80	35- 50 (65-160%)	NMF	NIL	▼ .07	NIL	29	9/30	.21	.50	9/30	NIL	NIL	YES	
829 Neurocrine Biosci.	(NDQ) NBIX	121.66	3	3	1	.85	105- 160 (N- 30%)	50.3	NIL	2.42	NIL	16	9/30	.69	.23	9/30	NIL	NIL	YES	
181 Neuro Corp.	(NDQ) NVRO	43.87	4	4	3	1.35	90- 150 (105-240%)	NMF	NIL	d2.26	NIL	68	9/30	2.22	d1.44	9/30	NIL	NIL	YES	
533 New Fortress Energy	(NDQ) NFE	48.54	2	5	1	1.30	50- 95 (5- 95%)	25.2	0.8	1.93	.40	32	9/30	.29	d.05	12/31	.10	.10	YES	
416 New Germany Fund	GF	8.15	-	3	-	1.05	10- 16 (25- 95%)	NMF	1.2	NMF	.10	-	6/30	9.42(q)	22.76(q)	9/30	NIL	NIL	YES	
541 New Jersey Resources	NJR	48.82	3	2	2	.95	40- 55 (N- 15%)	18.8	3.2	2.59	1.56	74	9/30	.50	.07	3/31	▲ .39	.363	YES	
1813 New Relic, Inc.	NEWR	52.65	1	4	2	1.00	80- 135 (50-155%)	NMF	NIL	d2.79	NIL	5	9/30	d.70	d.85	9/30	NIL	NIL	YES	
1504 New York Community	NYCB	9.28	3	3	3	.85	16- 25 (70-170%)	6.7	7.3	1.39	.68	42	9/30	.30	.30	12/31	.17	.17	YES	
2382 New York Times	NYT	35.05	▼ 2	3	3	.85	15- 75 (45-115%)	24.2	1.0	1.45	.36	92	9/30	.22	.32	12/31	.09	.07	YES	
220 1189 Newell Brands	(NDQ) NWL	13.12	▼ 3	3	3	1.20	45- 70 (245-435%)	7.1	7.0	1.86	.92	87	9/30	.07	.44	12/31	.23	.23	YES	
571 NewMarket Corp.	NEU	312.68	4	1	3	.75	270- 330 (N- 5%)	14.3	2.7	21.91	8.40	63	9/30	6.32	4.80	3/31	2.10	2.10	YES	
1566 Newmont Corp.	NEM	44.32	3	3	3	.60	70- 90 (60-105%)	18.3	5.0	2.42	2.20	93	9/30	.27	.60	12/31	.55	.55	YES	
2383 News Corp. 'A'	(NDQ) NWSA	18.19	3	3	3	1.10	40- 60 (120-230%)	15.2	1.1	1.20	.20	92	9/30	.07	.33	12/31	.10	.10	YES	
2342 Nexstar Media Group	(NDQ) NXST	174.63	1	3	2	1.45	320- 480 (85-175%)	7.3	2.1	23.95	3.60	30	9/30	7.30	3.90	12/31	.90	.75	YES	
139 NextEra Energy	NEE	83.73	4	1	2	.95	85- 105 (N- 25%)	27.6	2.2	3.03	1.83	71	9/30	.85	.75	12/31	.425	.385	YES	
1215 NextEra Energy Part.	NEP	78.68	3	3	2	1.05	95- 145 (20- 85%)	33.2	4.0	2.37	3.15	23	9/30	.93	.24	12/31	▲ .788	.685	YES	
616 2009 NICE Ltd. ADR	(NDQ) NICE	188.82	2	2	2	.80	305- 415 (60-120%)	24.7	NIL	7.64	NIL	4	9/30	1.92	1.68	9/30	NIL	NIL	YES	
2221 Nielsen Hldgs. plc	NLSN		SEE FINAL SUPPLEMENT																	
2018 2159 NIKE, Inc. 'B'	(NDQ) NKE	104.96	▼ 3	1	4	1.15	160- 195 (50- 85%)	28.8	1.3	3.65	1.36	43	8/31	.93	1.16	3/31	▲ .34	.305	YES	
154 Nikola Corp.	(NDQ) NKLA	2.31	5	4	2	1.65	8- 13 (245-465%)	NMF	NIL	d1.49	NIL	86	9/30	d.28	d.22	9/30	NIL	NIL	YES	
542 NiSource Inc.	NI	27.22	4	3	4	.85	30- 50 (10- 85%)	17.4	3.6	1.56	.97	74	9/30	.10	.11	12/31	235	22	YES	
107 Nissan Motor ADR(g)	(PNK) NSANY	7.22	5	3	5	.95	16- 25 (120-245%)	9.5	NIL	.76	NIL	22	9/30	.06	.23	9/30	NIL	NIL	YES	
953 Nokia Corp. ADR	NOK	4.70	3	3	3	1.00	7- 10 (50-115%)	11.5	1.7	.41	.08	29	9/30	.10	.09	12/31	.02	NIL	YES	
1727 Nordson Corp.	(NDQ) NDSN	231.62	3	3	3	1.15	250- 375 (10- 60%)	24.0	1.1	9.66	2.65	49	7/31	2.49	2.42	9/30	.65	.51	YES	
2146 Nordstrom, Inc.	NJWN	20.51	3	4	3	1.45	35- 60 (70-195%)	8.7	3.7	2.35	.76	31	10/31	▲ .20	.39	12/31	.19	NIL	YES	
343 Norfolk Southern	NSC	248.55	3	2	5	1.05	305- 415 (25- 65%)	18.0	2.0	13.82	4.96	14	9/30	4.10	3.06	12/31	1.24	1.09	YES	
777 Northern Trust Corp.	(NDQ) NTRS	91.20	▼ 5	3	4	1.15	130- 200 (45-120%)	12.5	3.3	7.32	3.00	79	9/30	1.80	1.80	3/31	.75	.70	YES	
1216 Northland Power	(TSE) NPLT	37.65b	2	3	1	.85	55- 80 (45-110%)	22.8	3.2	1.65	1.20	23	9/30	.33(b)	d.06(b)	12/31	.30(b)	.30(b)	YES	
718 Northrop Grumman	NOC	524.88	3	1	2	.80	495- 605 (N- 15%)	22.0	1.3	23.84	6.92	39	9/30	5.89	6.63	12/31	1.73	1.57	YES	
1505 Northwest Bancshares	(NDQ) NWBI	14.97	3	3	2	.85	14- 20 (N- 35%)	15.6	5.5	.96	.82	42	9/30	.29	.27	12/31	.20	.20	YES	
543 Northwest Natural	NWN	49.32	3	3	4	.80	55- 80 (10- 60%)	18.3	3.9	2.70	1.94	74	9/30	d.56	d.67	12/31	▲ .485	.483	YES	
2201 NorthWestern Corp.	NWE	57.52	4	2	3	.90	55- 75 (N- 30%)	16.7	4.4	3.44	2.55	81	9/30	.47	.70	12/31	.63	.62	YES	
NortonLifeLock Inc.			NAME CHANGED TO GEN DIGITAL INC.																	
2314 Norwegian Cruise Line	NCLH	15.91	2	5	3	1.90	30- 55 (90-245%)	NMF	NIL	d.69	NIL	33	9/30	d.64	d.231	9/30	NIL	NIL	YES	
123 Novanta Inc.	(NDQ) NOVX	154.23	3	3	3	1.00	125- 185 (N- 20%)	69.5	NIL	2.22	NIL	41	9/30	.63	.38	9/30	NIL	NIL	YES	
1619 Novartis AG ADR	NVS	87.68	4	1	5	.80	115- 140 (30- 60%)	18.0	3.8	4.88	3.36	20	9/30	.73	1.23	9/30	NIL	NIL	YES	
1620 Novo Nordisk ADR(g)	NVO	121.23	3	1	3	.80	125- 150 (5- 25%)	34.4	1.4	3.52	1.71	20	9/30	.84	.80	9/30	.584	.55	YES	
★ 211 NovoCure Limited	(NDQ) NVCR	70.06	3	4	3	1.35	150- 250 (115-255%)	NMF	NIL	d.93	NIL	47	9/30	d.25	d.13	9/30	NIL	NIL	YES	
986 Nu Skin Enterprises	NUS	40.00	4																	

December 9, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 15

OM-PR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Qtr. Ended	Latest Div'd	Year Ago					
																			4
2389 Omnicom Group	OMC	78.15	4	3	4	1.00	95- 145 (20- 85%)	11.4	3.7	6.88	2.90	83	9/30	1.77	1.65	12/31	.70	.70	YES
1369 ON Semiconductor	(NDQ) ON	69.96	2	3	2	1.40	70- 105 (N- 50%)	14.3	NIL	4.89	NIL	28	9/30	1.45	.87	9/30	NIL	NIL	YES
544 ONE Gas, Inc.	OGS	86.55	3	2	4	.80	105- 145 (20- 70%)	21.1	3.1	4.11	2.64	74	9/30	.44	.38	12/31	.62	.58	YES
812 1Life Healthcare	(NDQ) ONEM	16.76	-	5	-	.85	20- 35 (20-110%)	NMF	NIL	d1.90	NIL	78	9/30	d.57	d.51	9/30	NIL	NIL	YES
596 ONEOK Inc.	OKE	63.72	3	3	3	1.45	95- 140 (50-120%)	15.9	6.4	4.01	4.05-2.03	12	9/30	.96	.88	12/31	.935	.935	YES
1393 Onto Innovation	ONTO	76.14	3	3	3	1.20	105- 160 (40-110%)	14.3	3.7	5.31	NIL	11	9/30	1.35	.98	9/30	NIL	NIL	YES
1815 Open Text Corp.	(NDQ) OTEX	29.62	4	2	3	1.00	65- 90 (20-205%)	12.6	3.3	2.35	.97	5	9/30	.77	.48	12/31	243	.221	YES
1621 Opko Health	(NDQ) OPK	1.40	3	5	2	1.05	3- 6 (115-330%)	NMF	NIL	d.23	NIL	20	9/30	d.11	.04	9/30	NIL	NIL	YES
2588 Oracle Corp.	ORCL	81.39	3	1	5	.85	115- 145 (40- 80%)	15.5	1.6	5.25	1.28	2	8/31	1.03	1.03	12/31	.32	.32	YES
2129 O'Reilly Automotive	(NDQ) ORLY	852.56	3	3	3	.95	770-1155 (N- 35%)	25.1	2.9	33.90	NIL	21	9/30	9.17	8.07	9/30	NIL	NIL	YES
1622 Organon & Co.	OGN	24.66	-	4	-	NMF	30- 50 (20-105%)	6.3	4.5	3.92	1.12	20	9/30	.89	1.27	12/31	.28	.28	YES
1217 Ormat Technologies	ORA	88.61	2	3	1	.75	100- 150 (15- 70%)	54.7	0.5	1.62	.48	23	9/30	.32	.26	12/31	.12	.12	YES
155 Oshkosh Corp.	OSK	90.43	▼	4	3	1.25	125- 190 (40-110%)	15.9	1.6	5.70	1.48	86	9/30	1.00	1.05	12/31	.37	.37	YES
1728 Otis Worldwide	OTIS	76.34	2	3	3	.90	100- 145 (30- 90%)	23.0	1.5	3.32	1.16	49	9/30	.80	.77	12/31	.29	.24	YES
913 Otter Tail Corp.	(NDQ) OTTR	57.42	▼	2	2	.85	55- 75 (N- 30%)	10.3	2.9	▲5.58	1.65	66	9/30	2.01	1.26	12/31	413	.39	YES
2390 OUTFRONT Media	OUT	17.97	▼	3	4	1.80	30- 50 (65-180%)	17.0	7.0	1.06	1.25	83	9/30	.23	.18	12/31	.30	.10	YES
534 Oviniv Inc.	OVV	53.85	3	5	2	1.60	105- 195 (95-260%)	4.8	1.9	11.23	1.00	32	9/30	1.44	1.50	12/31	.25	.14	YES
1118 Owens Corning	OC	88.32	3	3	3	1.25	95- 140 (10- 60%)	9.2	1.6	9.63	1.40	58	9/30	4.84	2.50	12/31	.35	.26	YES
2111 Oxford Inds.	OXM	111.54	3	3	3	1.30	180- 270 (60-140%)	10.1	2.1	10.99	2.35	89	7/31	3.61	3.24	12/31	.55	.42	YES
514 PBF Energy	PBF	42.82	4	5	1	1.80	40- 70 (N- 65%)	2.7	1.9	16.03	.80	13	9/30	8.40	.49	12/31	▲.20	NIL	YES
535 PDC Energy	(NDQ) PDCE	72.70	3	4	2	1.45	55- 95 (N- 30%)	3.9	1.9	18.69	1.40	32	9/30	8.30	1.45	9/30	.35	.12	YES
2521 PNC Financial Serv.	PNC	162.61	5	3	3	1.20	220- 330 (35-105%)	10.8	3.9	15.05	6.30	65	9/30	3.78	3.30	12/31	1.50	1.25	YES
2202 PNM Resources	PNM	48.72	3	2	5	.90	50- 65 (5- 35%)	19.3	3.0	2.53	1.47	81	9/30	1.46	1.37	12/31	.348	.328	YES
2433 PPG Inds.	PPG	130.30	5	2	5	1.10	130- 160 (N- 25%)	29.5	1.9	4.42	2.48	80	9/30	1.39	1.43	12/31	.62	.59	YES
140 PPL Corp.	PPL	29.10	3	3	5	1.05	25- 40 (N- 35%)	20.3	3.1	1.43	.90	71	9/30	.24	.27	3/31	225	.415	YES
2589 PTC Inc.	(NDQ) PTC	122.58	1	3	3	1.10	175- 260 (45-110%)	25.6	NIL	4.79	NIL	2	9/30	1.27	1.42	9/30	NIL	NIL	YES
2112 PVH Corp.	PVH	62.39	4	3	4	1.85	125- 190 (100-205%)	7.5	0.2	8.33	.15	89	7/31	2.08	2.72	12/31	.038	.038	YES
156 PACCAR Inc.	(NDQ) PCAR	103.61	5	2	3	1.05	130- 175 (25- 70%)	12.5	2.9	8.31	2.98	86	9/30	2.21	1.09	12/31	▲.37	.34	YES
1175 Packaging Corp.	PKG	130.10	3	2	5	.95	230- 310 (75-140%)	11.3	3.8	11.50	5.00	18	9/30	2.83	2.69	12/31	1.25	1.00	YES
2590 Palantir Technologies	PLTR	7.16	▼	4	2	1.95	20- 35 (180-390%)	NMF	NIL	d.19	NIL	2	9/30	d.06	d.05	9/30	NIL	NIL	YES
838 2012 Palo Alto Networks	PANW	171.39	1	3	2	1.00	210- 360 (25-110%)	NMF	NIL	d.40	NIL	4	10/31	.06	d.35	9/30	NIL	NIL	YES
1567 Pan Amer. Silver	(NDQ) PAAS	14.95	3	3	2	.85	25- 35 (65-135%)	10.8	2.7	1.39	.40	93	9/30	d.01	.18	12/31	▼.10	.10	YES
1337 Panasonic Holdings(g)	(PNK) PCRFY	9.18	4	3	4	.95	18- 25 (95-170%)	8.4	2.5	1.09	.23	53	9/30	.17	.29	9/30	NIL	NIL	YES
361 Papa John's Int'l	(NDQ) PZZA	82.52	3	3	5	.70	105- 155 (25- 90%)	27.7	2.0	2.98	1.68	50	9/30	.54	.83	12/31	.42	.35	YES
2343 Paramount Global	(NDQ) PARA	19.24	3	3	3	1.45	75- 115 (290-500%)	8.3	5.0	2.31	.96	30	9/30	.39	.76	3/31	.24	.24	YES
1528 Park Hotels & Resorts	PK	12.03	4	4	3	1.70	35- 55 (190-355%)	11.7	0.3	1.03	.04	72	9/30	.15	d.36	12/31	.01	NIL	YES
779 Park National	(ASE) PRK	145.69	3	3	2	.80	125- 190 (N- 30%)	15.5	2.9	9.42	4.16	79	9/30	2.57	2.16	12/31	1.04	1.03	YES
1766 Parker-Hannifin	PH	295.07	3	3	3	1.40	400- 600 (35-105%)	15.4	1.8	19.15	5.32	62	9/30	4.74	4.26	12/31	1.33	1.03	YES
719 Parsons Corp.	PSN	48.19	▲	3	2	.95	70- 110 (45-130%)	46.3	NIL	1.04	NIL	39	9/30	.27	.18	9/30	NIL	NIL	YES
213 Patterson Cos.	(NDQ) PDCO	28.36	3	3	3	.95	35- 50 (25- 75%)	12.9	3.7	2.20	1.04	47	7/31	.25	.35	12/31	.26	.26	YES
2420 Patterson-UTI Energy	(NDQ) PTEN	17.10	2	5	2	1.50	20- 40 (15-135%)	16.6	1.9	1.03	.32	85	9/30	.28	d.44	12/31	▲.08	.02	YES
2621 Paychex, Inc.	(NDQ) PAYX	120.47	4	2	2	1.10	120- 165 (N- 35%)	28.3	2.8	4.25	3.37	7	8/31	1.05	.92	12/31	.79	.66	YES
2591 Paycom Software	PAYC	325.23	3	3	2	1.20	355- 535 (10- 65%)	49.7	NIL	6.54	NIL	2	9/30	1.27	.92	9/30	NIL	NIL	YES
1816 Paylocity Holding	(NDQ) PCTY	209.00	5	3	1	1.20	210- 320 (N- 55%)	NMF	NIL	1.85	NIL	5	9/30	.54	.55	9/30	NIL	NIL	YES
2561 PayPal Holdings	(NDQ) PYPL	79.93	1	3	2	1.10	170- 250 (115-215%)	27.0	NIL	2.96	NIL	19	9/30	1.15	.92	9/30	NIL	NIL	YES
801 Pediatric Medical	MD	14.92	▼	4	3	1.40	35- 50 (135-235%)	8.3	NIL	1.80	NIL	26	9/30	.40	.46	9/30	NIL	NIL	YES
1411 2315 Peloton Interactive	(NDQ) PTON	10.14	1	5	4	.95	16- 30 (60-195%)	NMF	NIL	d2.25	NIL	33	9/30	d1.20	d.125	9/30	NIL	NIL	YES
597 Pembina Pipeline	(TSE) PPL.TO	47.59b	3	3	1.05	65- 90 (35-100%)	8.7	5.5	5.50	2.61	12	9/30	3.23(b)	1.01(b)	12/31	.63(b)	.63(b)	YES	
2373 PENN Entertainment	(NDQ) PENN	33.67	2	4	4	1.75	70- 115 (110-240%)	17.6	NIL	1.91	NIL	10	9/30	.72	.52	9/30	NIL	NIL	YES
2130 Penske Auto	PAG	124.22	3	3	3	1.40	105- 155 (N- 25%)	7.6	1.8	16.31	2.28	21	9/30	4.61	4.46	12/31	▲.57	.46	YES
1767 Pentair plc	PNR	44.53	5	3	4	1.20	75- 110 (70-145%)	12.3	1.9	3.63	.84	62	9/30	.70	.86	12/31	.21	.20	YES
183 Penumbra Inc.	PEN	198.05	3	3	3	1.10	260- 390 (30- 95%)	NMF	NIL	.70	NIL	68	9/30	.01	.12	9/30	NIL	NIL	YES
1975 PepsiCo, Inc.	(NDQ) PEP	183.89	4	1	3	.75	185- 225 (N- 20%)	26.2	2.5	7.02	4.60	70	9/30	1.97	1.79	3/31	1.15	2.15	YES
1953 Performance Food	PFGC	58.96	3	4	3	1.55	75- 115 (25- 95%)	17.9	NIL	3.30	NIL	6	9/30	1.08	.44	9/30	NIL	NIL	YES
125 PerkinElmer Inc.	PKI	133.68	4	3	3	.95	175- 265 (30-100%)	19.2	0.2	6.97	.28	41	9/30	1.51	2.31	3/31	.07	.07	YES
1623 Perrigo Co. plc	PRGO	31.97	3	3	2	.95	55- 85 (70-165%)	10.9	3.4	2.94	1.10	20	9/30	.56	.45	12/31	.26	.24	YES
515 Petroleo Brasileiro ADR	PBR	10.54	2	3	1	1.35	15- 25 (40-135%)	2.1	23.3	4.97	2.46	13	9/30	1.34	.92	9/30	3.115	.61	YES
1624 Pfizer, Inc.	PFE	49.57	3	1	5	.80	55- 65 (10- 30%)	11.3	3.2	4.40	1.60	20	9/30	1.51	1.43	12/			

**PR-S** Page 16 **SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY** December 9, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?				
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS										
		Ticker Symbol			Beta						Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago					
2149	PriceSmart	(NDQ) PSMT	72.03	4	3	4	.70	120- 175	(65-145%)	19.4	1.2	3.72	.86	31	8/31	.75	.63	9/30	.43	.35	YES
1554	Primerica, Inc.	PRI	144.74	3	3	3	1.30	200- 300	(40-105%)	11.4	1.6	12.75	2.35	82	9/30	1.37	2.82	12/31	.55	.47	YES
1976	Primo Water Corp.	PRMW	15.04	▼	3	4	1.10	14- 20	(N- 35%)	39.6	1.9	.38	.28	70	9/30	.01	.11	12/31	.07	.06	YES
1008	Primoris Services	(NDQ) PRIM	20.83	3	3	4	1.15	40- 60	(90-190%)	8.3	1.2	2.50	.24	24	9/30	.80	.81	3/31	.06	.06	YES
2562	Principal Fin'l Group	(NDQ) PFG	89.54	3	3	2	1.40	65- 100	(N- 10%)	13.3	2.9	6.74	2.56	19	9/30	1.69	1.69	12/31	.64	.64	YES
763	ProAssurance Corp.	PRA	19.85	3	3	3	.70	35- 55	(75-175%)	49.6	1.0	.40	.20	48	9/30	d.17	.23	12/31	.05	.05	YES
1191	Procter & Gamble	PG	146.60	4	1	5	.70	135- 165	(N- 15%)	25.1	2.5	5.85	3.65	87	9/30	1.57	1.61	12/31	.913	.87	YES
764	Progressive Corp.	PGR	130.02	1	1	2	.75	110- 130	(N- N%)	26.9	0.3	4.84	.40	48	9/30	.49	.14	12/31	.10	1.60	YES
1529	Prologis	PLD	111.46	3	2	3	1.05	145- 200	(30- 80%)	23.4	3.0	4.77	3.31	72	9/30	1.36	.97	9/30	.79	.63	YES
2421	ProPetro Holding	PUMP	10.53	5	5	2	1.70	14- 25	(35-135%)	8.0	NIL	1.31	NIL	85	9/30	.10	d.05	9/30	NIL	NIL	YES
730	Proto Labs, Inc.	PRLB	24.40	3	3	2	1.10	45- 70	(85-185%)	29.0	NIL	.84	NIL	76	9/30	.14	.17	9/30	NIL	NIL	YES
1834	Provident Fin'l Svcs.	PFS	22.02	3	3	4	1.10	25- 35	(15- 60%)	9.2	4.4	2.39	.96	42	9/30	.58	.49	12/31	.24	.24	YES
1555	Prudential Fin'l	PRU	105.55	5	3	3	1.45	105- 155	(N- 45%)	10.2	4.5	10.30	4.80	82	9/30	2.13	3.78	12/31	1.20	1.15	YES
141	Public Serv. Enterprise	PEG	58.35	3	1	3	.90	70- 85	(20- 45%)	17.1	3.9	3.41	2.25	71	9/30	.86	.98	12/31	.54	.51	YES
1531	Public Storage	PSA	288.55	3	1	3	.85	410- 500	(40- 75%)	27.4	2.8	10.55	8.15	72	9/30	15.38	2.52	12/31	2.00	2.00	YES
1133	PulteGroup, Inc.	PHM	43.82	3	3	3	1.35	55- 80	(25- 85%)	4.3	1.4	10.24	.63	36	9/30	2.69	1.82	12/31	.15	.14	YES
1405	Pure Storage	PSGT	29.54	▲	3	4	1.25	30- 50	(N- 70%)	NMF	NIL	.14	NIL	75	7/31	.03	d.15	9/30	NIL	NIL	YES
1817	Q2 Holdings	QTWO	25.29	4	3	3	1.20	130- 195	(415-670%)	NMF	NIL	d1.20	NIL	5	9/30	d.48	d.56	9/30	NIL	NIL	YES
830	QIAGEN N.V.	(NDQ) QGEN	49.08	3	3	4	.70	60- 85	(20- 75%)	27.9	NIL	1.76	NIL	16	9/30	.36	.57	9/30	NIL	NIL	YES
1371	Qorvo Inc.	(NDQ) QROV	94.21	2	3	4	1.10	220- 335	(135-255%)	11.1	NIL	8.45	NIL	28	9/30	1.82	2.84	9/30	NIL	NIL	YES
572	Quaker Chemical	KWR	186.51	▲	3	4	1.15	215- 325	(15- 75%)	26.4	0.9	7.06	1.74	63	9/30	1.74	1.63	3/31	.435	.415	YES
954	Qualcomm Inc.	(NDQ) QCOM	119.54	1	3	3	1.05	210- 320	(75-170%)	11.1	2.5	▼10.73	3.00	29	9/30	3.13	2.55	12/31	.75	.68	YES
1119	Quanex Bldg. Prod.	QNX	23.50	3	3	4	1.25	20- 30	(N- 30%)	14.4	1.4	1.63	.32	58	7/31	.78	.42	9/30	.08	.08	YES
1009	Quanta Services	PWR	143.56	▲	3	2	1.20	140- 205	(N- 45%)	22.0	0.2	6.54	.28	24	9/30	1.77	1.48	12/31	.07	.06	YES
802	Quest Diagnostics	DGX	149.07	5	2	3	.80	160- 215	(5- 45%)	17.4	1.8	8.57	2.64	26	9/30	2.36	3.96	3/31	.66	.62	YES
214	QuidelOrtho Corp.	(NDQ) QDEL	84.85	2	4	3	.50	135- 225	(60-165%)	17.6	NIL	4.83	NIL	47	9/30	.28	5.08	9/30	NIL	NIL	YES
2173	Qurate Retail	(NDQ) QRTEA	2.11	3	4	2	1.40	7- 12	(230-470%)	4.1	NIL	.52	NIL	38	9/30	d7.21	.31	9/30	NIL	NIL	YES
1729	RBC Bearings	RBC	234.97	3	3	1	1.35	165- 250	(N- 5%)	31.3	NIL	7.51	NIL	49	9/30	1.53	.89	9/30	NIL	NIL	YES
1155	RH	RH	275.07	1	4	3	1.65	435- 725	(60-165%)	11.5	NIL	23.82	NIL	35	7/31	8.08	8.48	9/30	NIL	NIL	YES
765	RLI Corp.	RLI	131.84	4	2	2	.80	110- 150	(N- 15%)	32.3	0.8	4.08	1.04	48	9/30	.50	.65	12/31	.26	.25	YES
2422	RPC Inc.	RES	8.90	5	4	1	1.05	6- 10	(N- 10%)	12.5	0.9	.71	.08	85	9/30	.32	.02	12/31	.02	NIL	YES
573	RPM Int'l	RPM	101.93	5	3	2	1.05	100- 145	(N- 40%)	27.5	1.6	3.70	1.68	63	8/31	3.31	1.04	12/31	.42	.40	YES
2113	Ralph Lauren	RL	107.95	▲	3	4	1.30	140- 210	(30- 95%)	14.1	2.8	7.67	3.00	89	9/30	2.23	2.62	12/31	.75	.688	YES
1372	Rambus Inc.	(NDQ) RMBS	36.79	3	3	3	1.10	30- 45	(N- 20%)	57.5	NIL	.64	NIL	28	9/30	0.01	.03	9/30	NIL	NIL	YES
2406	Range Resources	RRC	28.33	3	5	2	1.00	35- 70	(25-145%)	5.2	1.1	5.40	.32	9	9/30	1.37	.52	9/30	.48	NIL	YES
2013	Rapid7, Inc.	(NDQ) RPD	27.78	4	3	2	1.10	95- 145	(240-420%)	75.1	NIL	.37	NIL	4	9/30	.14	d.67	9/30	NIL	NIL	YES
1799	Raymond James Fin'l	RJF	115.85	3	3	2	1.20	135- 205	(15- 75%)	13.0	1.2	8.94	1.36	57	9/30	2.08	2.06	12/31	.34	.26	YES
1163	Rayonier Inc.	RYN	34.86	3	3	4	1.05	30- 45	(N- 30%)	64.6	3.3	.54	1.14	91	9/30	.15	.53	12/31	285	27	YES
720	Raytheon Technologies	RTX	96.90	3	1	3	1.10	140- 170	(45- 75%)	20.0	2.3	4.84	2.20	39	9/30	1.21	1.26	12/31	.55	.51	YES
1531	Realty Income Corp.	O	61.74	3	2	4	1.05	80- 105	(30- 70%)	59.9	5.0	1.03	3.08	72	9/30	.36	.34	12/31	.744	.718	YES
2374	Red Rock Resorts	(NDQ) RRR	45.26	3	4	4	1.65	70- 120	(55-165%)	17.7	2.2	2.56	1.00	10	9/30	.83	.93	12/31	.25	NIL	YES
1730	Regal Rexnord	RXX	126.52	3	3	2	1.15	195- 295	(55-135%)	11.4	1.1	11.11	1.40	49	9/30	2.66	2.36	3/31	.35	.33	YES
1532	Regency Centers Corp.	REG	64.36	4	3	4	1.15	50- 75	(N- 15%)	31.4	4.0	2.05	2.60	72	9/30	.81	.69	3/31	.65	.625	YES
831	Regeneron Pharmac.	(NDQ) REGN	741.48	2	2	2	.70	700- 950	(N- 30%)	20.5	NIL	36.17	NIL	16	9/30	11.66	14.33	9/30	NIL	NIL	YES
2523	Regions Financial	RF	22.54	3	3	2	1.35	35- 50	(55-120%)	9.3	3.7	2.42	.83	65	9/30	.43	.65	3/31	.20	.17	YES
1556	Reinsurance Group	RG	140.35	2	3	1	1.45	110- 170	(N- 20%)	12.2	2.3	11.55	3.23	82	9/30	5.20	d.11	12/31	.80	.73	YES
740	Reliance Steel	RS	207.88	3	3	2	1.10	190- 285	(N- 35%)	9.6	1.8	21.58	3.65	59	9/30	6.48	6.15	12/31	.875	.688	YES
2003	RenaissanceRe Hldgs.	RNR	184.69	▲	2	4	.90	225- 305	(20- 65%)	11.1	0.8	16.59	1.51	54	9/30	d9.27	d8.98	12/31	.37	.36	YES
2150	Rent-A-Center	(NDQ) RCIL	22.61	▼	3	4	1.20	35- 50	(55-120%)	5.7	6.4	3.96	1.45	31	9/30	.94	1.52	12/31	.34	.31	YES
405	Republic Services	RSG	136.52	4	1	2	.90	145- 180	(5- 30%)	26.7	1.5	5.12	1.98	67	9/30	1.34	1.11	3/31	.495	.46	YES
1340	Resideo Technologies	REZI	15.73	2	4	3	1.65	40- 70	(155-345%)	6.2	NIL	2.54	NIL	53	9/30	.42	.46	9/30	NIL	NIL	YES
215	ResMed Inc.	RMD	225.54	3	3	3	.95	145- 215	(N- N%)	34.2	0.8	6.60	1.76	47	9/30	1.51	1.39	12/31	.44	.42	YES
362	Restaurant Brands Int'l	QSR	65.81	2	3	3	1.10	95- 140	(45-115%)	20.9	3.3	3.15	2.17	50	9/30	.96	.73	3/31	.54	.53	YES
2190	Revolve Group	RVLV	24.64	▼	5	4	1.50	45- 80	(85-225%)	30.4	NIL	.81	NIL	88	9/30	.16	.22	9/30	NIL	NIL	YES
1176	Reynolds Consumer	(NDQ) REYN	31.68	4	2	4	.50	40- 55	(25- 75%)	18.3	2.9	1.73	.92	18	9/30	.23	.31	12/31	.23	.23	YES
2592	RingCentral, Inc.	RNG	34.82	2	3	3	1.00	50- 80	(45-130%)	18.0	NIL	1.93	NIL	2	9/30	.55	.36	9/30	NIL	NIL	YES
1586	Rio Tinto plc	RIO	65.20	3	3	4	1.05	80- 120	(25- 85%)	7.5	7.5	8.67	4.92								

December 9, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 17

S -SO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
		Time	High	Low	Close	Beta						Safety	Qtr. Ended	Earnings Per sh.							Year Ago	Qtr. Ended	Latest Div'd	Year Ago
2564 SLM Corporation (NDO)	SLM	16.76	3	3	3	1.15	30- 40 (80-140%)	7.4	2.6	2.26	.44	19	9/30	.29	.24	12/31	.11	.11	YES					
1010 SNC-Lavalin Group (TSE)	SNC.TO	24.38b	3	3	3	1.10	35- 50 (45-105%)	18.1	0.3	▼1.35	.08	24	9/30	.25(b)	.11(b)	12/31	.02(b)	.02(b)	YES					
1818 SPS Commerce (NDO)	SPSC	132.91	5	3	1	1.05	165- 245 (25- 85%)	90.4	NIL	1.47	NIL	5	9/30	.43	.31	9/30	NIL	NIL	YES					
1769 SPX Technologies (NDO)	SPXC	67.57	3	3	1	1.20	65- 100 (N- 50%)	22.5	NIL	3.00	NIL	62	9/30	.81	.41	9/30	NIL	NIL	YES					
2594 SS&C Techn. Hldgs (NDO)	SSNC	51.68	2	3	4	1.15	100- 155 (95-200%)	10.1	1.6	5.10	.84	2	9/30	1.15	1.32	12/31	.20	.20	YES					
1569 SSR Mining Inc. (NDO)	SSRM	14.34	4	3	3	.70	25- 35 (75-145%)	12.6	2.0	1.14	.28	93	9/30	d.07	.26	12/31	.07	.05	YES					
2525 SVB Fin'l Group (NDO)	SIVB	217.52	3	3	2	1.25	535- 805 (145-270%)	4.8	NIL	44.98	NIL	65	9/30	7.21	6.24	9/30	NIL	NIL	YES					
1819 Sabre Corp. (NDO)	SABR	5.43	3	5	2	2.05	20- 40 (270-635%)	NMF	NIL	d.31	NIL	5	9/30	d.25	d.50	9/30	NIL	NIL	YES					
1625 Sage Therapeutics (NDO)	SAGE	37.92	3	4	3	1.30	60- 100 (60-165%)	NMF	NIL	d8.55	NIL	20	9/30	d2.31	d2.21	9/30	NIL	NIL	YES					
326 Saia, Inc. (NDO)	SAIA	227.45	2	3	3	1.05	335- 505 (45-120%)	16.6	NIL	13.72	NIL	44	9/30	3.67	2.98	9/30	NIL	NIL	YES					
1011 St. Joe Corp. (NDO)	JOE	36.88	▼	3	3	1.05	65- 95 (75-160%)	35.8	1.1	▼1.03	.40	24	9/30	.21	.26	12/31	.10	.08	YES					
1820 Saleforce, Inc. (NDO)	CRM	153.69	1	3	3	.90	250- 375 (65-145%)	NMF	NIL	1.10	NIL	5	7/31	.07	.56	9/30	NIL	NIL	YES					
987 Sally Beauty (NDO)	SBH	11.92	4	3	3	1.10	25- 40 (110-235%)	6.4	NIL	1.85	NIL	69	9/30	.50	.59	9/30	NIL	NIL	YES					
1342 Sanmina Corp. (NDO)	SANM	65.40	1	3	2	1.00	60- 85 (N- 30%)	12.7	NIL	5.13	NIL	53	9/30	1.50	.95	9/30	NIL	NIL	YES					
1626 Sanofi ADR (NDO)	SNY	45.54	▲	1	5	.80	65- 80 (45- 75%)	13.5	4.2	3.37	1.90	20	9/30	.84	1.05	9/30	NIL	NIL	YES					
1932 Saputo Inc. (TSE)	SAP.TO	34.29b	3	1	2	.65	40- 50 (15- 45%)	22.6	2.1	1.52	.72	51	9/30	.35(b)	d4(b)	12/31	.18(b)	.18(b)	YES					
832 Sarepta Therapeutics (NDO)	SRPT	118.13	2	4	2	.85	145- 240 (25-105%)	NMF	NIL	d7.15	NIL	16	9/30	d.80	d.60	9/30	NIL	NIL	YES					
216 Schein (Henry) (NDO)	HSIC	80.28	3	3	4	1.05	85- 125 (5- 55%)	16.4	NIL	4.90	NIL	47	9/30	1.09	1.15	9/30	NIL	NIL	YES					
2423 Schlumberger Ltd. (NDO)	SLB	49.88	3	3	2	1.35	55- 85 (10- 70%)	20.2	1.4	2.47	.71	85	9/30	.63	.39	3/31	.175	.125	YES					
327 Schneider National (NDO)	SNDR	25.28	3	3	4	.80	25- 35 (N- 40%)	10.1	1.3	2.50	.32	44	9/30	.70	.62	3/31	.08	.07	YES					
742 Schnitzer Steel (NDO)	SCHN	32.99	4	3	4	1.10	55- 85 (65-160%)	5.8	2.3	5.71	.75	59	8/31	.36	1.43	12/31	.188	.188	YES					
2384 Scholastic Corp. (NDO)	SCHL	40.69	▼	3	3	1.00	50- 75 (25- 85%)	15.7	2.5	2.60	1.00	92	8/31	d1.33	d.79	12/31	.20	.15	YES					
1793 Schwab (Charles) (NDO)	SCHW	79.83	1	3	3	1.15	80- 120 (N- 50%)	23.2	1.1	3.44	.90	3	9/30	.99	.74	12/31	.22	.18	YES					
395 Science Applications (NDO)	SAIC	109.89	3	3	2	1.15	135- 200 (25- 80%)	14.7	1.3	7.47	1.48	56	7/31	1.75	1.97	12/31	.37	.37	YES					
1192 Scotts Miracle-Gro (NDO)	SMG	53.48	5	3	3	1.15	110- 165 (105-210%)	16.1	4.9	3.32	2.64	87	9/30	d2.04	d.82	12/31	.66	.66	YES					
2345 Scripps (E.W.) 'A' (NDO)	SSP	14.56	4	3	3	1.30	35- 55 (140-280%)	9.2	NIL	1.58	NIL	30	9/30	.38	.49	9/30	NIL	NIL	YES					
1343 Sea Limited ADS (NDO)	SE	53.45	1	4	3	1.25	150- 250 (180-370%)	NMF	NIL	d3.63	NIL	53	9/30	d.66	d.84	9/30	NIL	NIL	YES					
1406 Seagate Technology plc (NDO)	STX	52.31	2	3	3	1.05	115- 175 (120-235%)	7.7	5.4	6.75	2.90	75	9/30	.48	2.35	3/31	.70	.70	YES					
626 833 Seagen Inc. (NDO)	SGEN	121.22	3	3	1	.80	180- 270 (50-125%)	NMF	NIL	d2.53	NIL	16	9/30	d1.03	d1.61	9/30	NIL	NIL	YES					
1177 Sealed Air (NDO)	SEE	51.57	2	3	5	1.10	70- 105 (35-105%)	12.6	1.6	4.08	.80	18	9/30	.91	.71	12/31	.20	.20	YES					
2320 SeaWorld Entertainment (NDO)	SEAS	53.73	▲	4	3	1.45	70- 120 (30-125%)	12.2	NIL	4.40	NIL	33	9/30	1.99	1.28	9/30	NIL	NIL	YES					
803 Select Med. Hldgs. (NDO)	SEM	23.43	4	4	2	1.35	40- 70 (70-200%)	13.0	2.1	1.80	.50	26	9/30	.21	.57	12/31	.125	.125	YES					
766 Selective Ins. Group (NDO)	SIGI	95.63	3	2	2	.85	90- 135 (N- 40%)	17.0	1.3	5.62	1.20	48	9/30	.99	1.18	12/31	▲	30	.28	YES				
2205 Sempra Energy (NDO)	SRE	163.08	2	2	2	.95	165- 220 (N- 35%)	18.6	2.9	8.76	4.75	81	9/30	1.97	1.70	3/31	1.145	1.10	YES					
1373 Semtech Corp. (NDO)	SMTC	29.14	4	3	3	1.10	100- 150 (245-415%)	9.9	NIL	2.98	NIL	28	7/31	.87	.65	9/30	NIL	NIL	YES					
126 Sensata Techn. plc (NDO)	ST	43.47	3	3	3	1.25	75- 115 (75-165%)	11.8	1.0	3.64	.44	41	9/30	.85	.87	12/31	.11	NIL	YES					
1933 Sensient Techn. (NDO)	SXT	73.76	3	2	3	.95	55- 75 (N- N%)	21.9	2.2	3.37	1.64	51	9/30	.85	.85	12/31	.41	.41	YES					
2014 SentinelOne, Inc. (NDO)	S	16.06	-	4	-	NMF	60- 100 (275-525%)	NMF	NIL	d1.23	NIL	4	7/31	d.29	d.57	9/30	NIL	NIL	YES					
396 Service Corp. Int'l (NDO)	SCI	70.53	3	3	2	.95	65- 95 (N- 35%)	20.6	1.5	3.42	1.08	56	9/30	.68	1.16	12/31	▲	27	.23	YES				
1535 Service Properties (NDO)	SVC	7.49	3	5	3	2.05	14- 25 (85-235%)	NMF	10.7	d.44	.80	72	9/30	.05	d.36	12/31	▲	20	.01	YES				
2623 ServiceNow, Inc. (NDO)	NOW	401.93	1	3	3	1.00	620- 930 (55-130%)	NMF	NIL	3.73	NIL	7	9/30	.39	.31	9/30	NIL	NIL	YES					
363 Shake Shack (NDO)	SHAK	49.56	▼	3	3	1.20	55- 80 (10- 60%)	NMF	NIL	d.35	NIL	50	9/30	d.06	d.06	9/30	NIL	NIL	YES					
997 Shaw Commun. 'B' (TSE)	SJRB.TO	36.68b	-	3	-	.80	35- 55 (N- 50%)	24.6	3.2	1.49	1.19	45	8/31	▲	34(b)	.50(b)	12/31	.296(b)	.296(b)	YES				
2443 Shell Midstream L.P. (NDO)	SHLX	SEE FINAL SUPPLEMENT																						
517 Shell plc (NDO)	SHEL	56.49	2	3	2	1.25	70- 105 (25- 85%)	9.6	3.5	5.87	2.00	13	9/30	.92	d.12	12/31	.50	.48	YES					
927 Shenandoah Telecom. (NDO)	SHEN	18.88	-	4	-	NMF	12- 20 (N- 5%)	NMF	0.5	▼	d.12	.09	84	9/30	d.05	.13	12/31	▲	08	.07	YES			
1143 Sherwin-Williams (NDO)	SHW	245.56	▲	3	4	.95	325- 400 (30- 65%)	25.9	1.0	9.48	2.55	55	9/30	2.83	2.09	12/31	.60	.55	YES					
1821 Shopify Inc. (NDO)	SHOP	38.03	1	4	3	1.20	45- 70 (20- 85%)	NMF	NIL	d.19	NIL	5	9/30	d.02	.08	9/30	NIL	NIL	YES					
157 Shyft Group (NDO)	SHYF	24.11	3	3	4	1.05	45- 65 (85-170%)	11.8	0.8	2.05	.20	86	9/30	.53	.63	12/31	.05	.025	YES					
1770 Siemens AG (ADS) (PNK)	SIEGY	68.07	▲	4	2	1.10	120- 165 (75-140%)	11.8	3.3	5.79	2.27	62	9/30	1.69	.79	9/30	NIL	NIL	YES					
585 Sierra Wireless (NDO)	SWIR	28.88	-	4	-	1.10	20- 35 (N- 20%)	NMF	NIL	d.46	NIL	15	9/30	d.26	d1.03	9/30	NIL	NIL	YES					
2526 Signature Bank (NDO)	SBNY	134.27	2	3	3	1.30	215- 325 (60-140%)	5.9	1.7	22.79	2.24	65	9/30	5.57	3.88	12/31	.56	.56	YES					
2174 Signet Jewelers Ltd. (NDO)	SIG	62.73	4	4	3	1.90	75- 130 (20-105%)	5.4	1.3	11.55	.80	38	7/31	2.68	3.57	12/31	.20	.18	YES					
1178 Silgan Holdings (NDO)	SLGN	52.09	3	2	3	.85	70- 95 (35- 80%)	13.2	1.2	3.96	.64	18	9/30	1.27	.96	12/31	.16	.14	YES					
1374 Silicon Labs. (NDO)	SLAB	137.63	3	3	3	1.10	175- 260 (25- 90%)	68.1	NIL	2.02	NIL	28	9/30	.60	d.45	9/30	NIL	NIL	YES					
184 Silk Road Medical (NDO)	SILK	51.41	4	4	2	1.35	30- 40 (N- N%)	NMF	NIL	d1.08	NIL	68	9/30	d.29	d.40	9/30	NIL	NIL	YES					
1536 Simon Property Group (NDO)	SPG	115.76	5	3	4	1.45	155- 230 (35-100%)	19.3	6.5	5.99	7.50	72	9/30	1.65	2.07	12/31	▲	1.80	1.65	YES				
1934 Simply Good Foods (NDO)	SMPL	38.33	▲	3	3	.95	40- 60 (5- 55%)	23.8	NIL	1.61	NIL	51	8/31	.36	.29	9/30	NIL	NIL	YES					

SO-TE

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
			Timeliness	Safety	Beta						Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago	
																		Qtr. Ended
1344 Sonos, Inc. (NDQ)	SONO	17.29	2	4	1.05	40- 65 (130-275%)	25.8	NIL	.67	NIL	53	9/30	d.50	d.07	9/30	NIL	NIL	YES
1345 Sony Group ADR(g)	SONY	82.17	3	2	4	120- 160 (45- 95%)	14.1	0.7	5.82	.58	53	9/30	1.46	1.52	9/30	NIL	NIL	YES
545 South Jersey Inds.	SJI	35.00	-	3	-	30- 45 (N- 30%)	19.0	3.6	1.84	1.25	74	9/30	d.18	d.17	12/31	.31	.613	YES
142 Southern Co.	SO	65.84	3	2	1	90- 90 (N- 35%)	19.6	4.1	3.36	2.72	71	9/30	1.31	1.22	12/31	.68	.66	YES
1587 Southern Copper	SCCO	57.63	4	3	3	70- 105 (20- 80%)	17.4	3.5	3.32	2.00	64	9/30	.67	1.12	12/31	▼.50	1.00	YES
312 Southwest Airlines	LUV	38.57	2	3	4	60- 90 (55-135%)	15.3	0.5	2.52	.18	73	9/30	.50	d.23	9/30	NIL	NIL	YES
546 Southwest Gas	SWX	68.14	4	3	2	75- 110 (10- 60%)	15.6	3.6	4.37	2.48	74	9/30	d.18	d.19	3/31	.62	.595	YES
536 Southwestern Energy	SWN	6.84	3	5	2	18- 35 (165-410%)	4.4	NIL	1.56	NIL	32	9/30	.32	.24	9/30	NIL	NIL	YES
1954 SpartanNash Co. (NDQ)	SPTN	32.91	2	3	2	30- 45 (N- 35%)	15.1	2.6	2.18	.87	6	9/30	.26	.42	12/31	.21	.20	YES
1771 Spectrum Brands	SPB	48.89	-	3	-	65- 100 (35-105%)	19.9	3.4	2.46	1.68	62	9/30	.36	1.11	12/31	▲.42	.42	YES
547 Spire Inc.	SR	73.67	3	2	4	95- 130 (30- 75%)	16.7	3.9	4.40	2.88	74	9/30	d.20	d.26	3/31	▲.72	.685	YES
721 Spirit AeroSystems	SPR	24.55	▼	3	1	70- 115 (185-370%)	NMF	0.2	d.48	.04	39	9/30	d.15	d.09	12/31	.01	.01	YES
313 Spirit Airlines	SAVE	21.06	-	4	-	40- 70 (90-230%)	NMF	NIL	d.50	NIL	73	9/30	.03	d.69	9/30	NIL	NIL	YES
1823 Splunk Inc. (NDQ)	SPLK	76.48	2	4	2	165- 280 (115-265%)	NMF	NIL	d3.95	NIL	5	7/31	d1.30	d2.34	9/30	NIL	NIL	YES
2348 Spotify Tech. S.A.	SPOT	76.73	2	3	3	210- 320 (175-315%)	NMF	NIL	d1.65	NIL	30	9/30	d.99	d.46	9/30	NIL	NIL	YES
1955 Sprouts Farmers Market(NDQ)	SFM	33.83	2	3	2	40- 60 (20- 75%)	15.3	NIL	2.21	NIL	6	9/30	.61	.56	9/30	NIL	NIL	YES
1772 Standex Int'l	SXI	103.70	3	3	4	115- 175 (10- 70%)	15.6	1.1	6.65	1.12	62	9/30	1.60	1.34	12/31	▲.28	.26	YES
1734 Stanley Black & Decker	SWK	79.85	5	3	3	165- 250 (105-215%)	18.7	4.0	4.28	3.20	49	9/30	.76	2.77	12/31	.80	.79	YES
1012 Stantec Inc. (TSE)	STN.TO	67.54b	2	2	2	70- 95 (5- 40%)	19.8	1.1	3.41	.72	24	9/30	.86(b)	.72(b)	3/31	▲.18(b)	▲.165(b)	YES
364 Starbucks Corp. (NDQ)	SBUX	96.66	3	1	4	135- 165 (35- 65%)	30.7	2.1	3.21	2.12	50	9/30	.81	1.00	12/31	▲.53	.49	YES
2527 State Street Corp.	STT	73.52	3	3	3	100- 150 (35-105%)	9.6	3.5	7.62	2.58	65	9/30	1.80	1.96	12/31	▲.63	.57	YES
743 Steel Dynamics (NDQ)	STLD	102.88	3	3	3	90- 135 (N- 30%)	6.2	1.3	16.60	1.38	59	9/30	5.46	4.80	3/31	.34	.26	YES
1156 Steelcase, Inc. 'A'	SCS	8.20	5	3	5	20- 30 (145-265%)	13.7	4.9	.60	.40	35	8/31	.21	.21	12/31	▼.10	1.45	YES
574 Stepan Company	SCL	106.47	3	3	4	130- 195 (20- 80%)	16.2	1.4	6.71	1.49	63	9/30	1.71	1.50	12/31	▲.365	.335	YES
406 Stericycle Inc. (NDQ)	SRCL	50.66	4	3	4	55- 85 (10- 70%)	20.7	NIL	2.45	NIL	67	9/30	.65	.44	9/30	NIL	NIL	YES
185 STERIS plc	STE	178.24	4	2	4	250- 340 (40- 90%)	20.3	1.1	8.80	1.88	68	9/30	1.99	1.99	12/31	.47	.43	YES
1800 Sitel Financial Corp. (NDQ)	SF	63.10	4	3	4	105- 155 (65-145%)	8.6	1.9	7.31	1.20	57	9/30	1.29	1.65	12/31	.30	.15	YES
2018 2542 Sitch Fix	SFXI	3.86	-	4	-	30- 50 (NMF)	NMF	NIL	d1.35	NIL	1	7/31	d.88	.19	12/31	NIL	NIL	YES
1376 STMicroelectronics	STM	37.14	3	3	3	70- 105 (90-185%)	9.1	0.6	4.09	.24	28	9/30	1.16	.51	3/31	.06	.06	YES
1346 Stratusys Ltd. (NDQ)	SSYS	13.61	▲	4	3	100- 150 (155-305%)	NMF	NIL	d.76	NIL	53	9/30	.28	d.28	9/30	NIL	NIL	YES
1989 Strategic Education (NDQ)	STRA	79.96	3	3	4	75- 115 (N- 45%)	26.1	3.0	3.06	2.40	8	9/30	.33	.59	12/31	.60	.60	YES
1990 Stride, Inc.	LRN	35.97	▼	3	2	60- 95 (65-165%)	13.6	NIL	2.65	NIL	8	9/30	d.54	d.15	9/30	NIL	NIL	YES
186 Stryker Corp.	SYK	227.27	3	1	4	305- 370 (35- 65%)	23.6	1.2	9.63	2.78	68	9/30	2.12	2.20	12/31	.695	.63	YES
2323 Sturm, Ruger & Co.	RGR	54.38	5	3	3	70- 110 (30-100%)	11.7	3.3	4.63	1.80	33	9/30	1.03	1.98	12/31	▲.41	.79	YES
614 Suburban Propane	SPH	16.32	3	3	2	30- 50 (85-205%)	7.3	8.0	2.24	1.30	37	9/30	d.86	d.26	12/31	.325	.325	YES
1121 Summit Materials	SUM	29.72	3	3	4	45- 55 (35- 85%)	18.9	NIL	1.57	NIL	58	9/30	.73	.62	9/30	NIL	NIL	YES
2565 Sun Life Fin'l Svcs. (TSE)	SU.LO	62.04b	3	2	5	75- 100 (20- 60%)	9.9	4.6	6.25	2.88	19	9/30	.80(b)	1.74(b)	12/31	▲.72(b)	.66(b)	YES
518 Sunco Energy (TSE)	SU.TO	46.20b	3	3	2	90- 135 (95-190%)	12.5	4.5	3.71	2.08	13	9/30	d.45(b)	.59(b)	12/31	▲.52(b)	.42(b)	YES
2177 Sunoco LP	SUN	42.03	4	3	2	35- 55 (N- 30%)	9.2	7.9	4.58	3.30	38	9/30	.75	1.00	12/31	.826	.826	YES
1220 SunPower Corp. (NDQ)	SPWR	23.63	4	5	4	25- 45 (5- 90%)	59.1	NIL	.40	NIL	23	9/30	.74	d.49	9/30	NIL	NIL	YES
1221 Sunrun Inc. (NDQ)	RUN	31.32	3	4	3	40- 65 (30-110%)	NMF	NIL	d.27	NIL	23	9/30	.96	.11	9/30	NIL	NIL	YES
955 Switch, Inc.	SWCH	34.21	-	3	-	30- 40 (N- 15%)	NMF	0.6	▼.12	.21	29	9/30	d.03	NIL	12/31	.053	.053	YES
956 Synaptics (NDQ)	SYNA	98.71	2	3	3	125- 140 (40-115%)	14.8	NIL	▼6.65	NIL	29	9/30	2.53	1.84	3/31	NIL	NIL	YES
2566 Synchrony Financial	SYF	36.42	3	3	4	60- 85 (65-135%)	6.7	2.5	5.42	.92	19	9/30	1.47	2.00	12/31	.23	.22	YES
804 Syneos Health (NDQ)	SYNH	33.59	2	3	3	100- 150 (200-345%)	7.7	NIL	4.34	NIL	26	9/30	1.23	1.22	9/30	NIL	NIL	YES
2597 Synopsys, Inc. (NDQ)	SNPS	329.12	2	2	2	310- 415 (N- 25%)	34.6	NIL	9.50	NIL	2	7/31	2.10	1.81	9/30	NIL	NIL	YES
2528 Synovus Financial	SNV	41.20	3	3	3	60- 90 (45-120%)	7.7	3.4	5.33	1.40	65	9/30	1.33	1.21	12/31	.34	.33	YES
1956 Sysco Corp.	SY	85.93	3	2	2	85- 125 (N- 45%)	20.5	2.3	4.20	1.96	6	9/30	.97	.83	3/31	.49	.47	YES
928 T-Mobile US (NDQ)	TMUS	149.90	1	2	2	▲ 215- 290 (45- 95%)	20.4	NIL	▲7.36	NIL	84	9/30	1.81	.55	9/30	NIL	NIL	YES
598 TC Energy Corp.	TRP	48.40	4	3	4	70- 110 (45-125%)	17.5	6.0	2.76	2.90	12	9/30	.61	.63	3/31	.711	.687	YES
397 TD SYNNEX Corp.	SNX	100.10	-	3	-	155- 235 (55-135%)	8.8	1.2	11.40	1.20	56	8/31	2.74	2.14	12/31	.30	.20	YES
1347 TE Connectivity	TEL	124.62	2	2	4	170- 230 (35- 85%)	16.2	1.8	7.67	2.24	53	9/30	1.88	1.69	12/31	.56	.50	YES
2192 TJX Companies	TJX	80.03	2	3	3	80- 120 (N- 50%)	26.5	1.5	3.02	1.18	88	10/31	.91	.84	12/31	.295	.26	YES
1135 TRI Pointe Homes	TPH	17.90	3	3	3	35- 50 (95-180%)	4.4	NIL	4.11	NIL	36	9/30	1.45	1.17	9/30	NIL	NIL	YES
398 TTEC Holdings (NDQ)	TTEC	46.05	4	3	3	110- 165 (140-260%)	14.8	2.3	3.11	1.04	56	9/30	.47	.30	12/31	▲.52	.47	YES
1377 TTM Technologies (NDQ)	TTMI	15.31	3	3	2	20- 30 (30- 95%)	10.1	NIL	1.52	NIL	28	9/30	.56	.34	9/30	NIL	NIL	YES
1378 Taiwan Semic. ADR	TSM	79.22	3	1	4	145- 175 (85-120%)	12.2	2.3	6.51	1.84	28	9/30	1.78	1.08	12/31	.435	.50	YES
1995 Take-Two Interactive (NDQ)	TTWO	101.26	2	3	2	70- 145 (215 (45-110%)	NMF	NIL	d1.99	NIL	46	9/30	d1.54	.09	9/30	NIL	NIL	YES
187 Tandem Diabetes Care (NDQ)	TNDM	41.18	3	4	3	80- 135 (95-230%)	NMF	NIL	.15	NIL	68	9/30	d.76	.09	9/30	NIL	NIL	YES
2178 Tapestry Inc.	TPR	36.48	3	3	4	50- 75 (35-105%)	9.5	3.3	3.85	1.20	38	9/30	.79	.82	12/31	.30	.25	YES
537 Targa Resources	TRGP	72.29	3	4	2	85- 140 (20- 95%)	23.5	2.5	3.08	1.80	32	9/30	.84	.66	12/31	.35	.10	YES
2151 Target Corp.	TGT	165.37	4															

December 9, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 19

TE-VA

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Safety			Technical		3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
			Timeliness	Beta	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago	
																		Qtr. Ended
2650 108 Tesla, Inc.	(NDQ) TSLA	182.92	▲ 1 3 2	1.35	330- 500	(80-175%)	43.0	NIL	4.25	NIL	22	9/30	.95	.48	9/30	NIL	NIL	YES
407 Tetra Tech	(NDQ) TTEK	152.55	3 3 3	1.00	125- 185	(N- 20%)	32.2	0.6	4.74	.92	67	9/30	1.26	1.05	12/31	.23	.20	YES
1627 Teva Pharm. ADR	TEVA	8.61	3 4 3	1.25	14- 25	(65-190%)	3.5	NIL	2.47	NIL	20	9/30	.59	.59	9/30	NIL	NIL	YES
1379 Texas Instruments	(NDQ) TXN	173.00	4 1 3	.90	185- 225	(5- 30%)	19.2	2.9	9.00	4.96	28	9/30	2.47	2.07	12/31	▲ 1.24	1.15	YES
365 Texas Roadhouse	(NDQ) TXRH	98.22	3 3 1	1.05	115- 170	(15- 75%)	23.0	2.0	4.27	1.92	50	9/30	.93	.75	12/31	.46	.40	YES
1773 Textron, Inc.	TXT	69.64	2 3 3	1.40	70- 110	(N- 60%)	16.7	0.1	4.17	.08	62	9/30	1.06	.85	3/31	.02	.02	YES
127 Thermo Fisher Sci.	TMO	540.03	2 1 4	.90	645- 785	(20- 45%)	29.3	0.2	18.42	1.20	41	9/30	3.79	4.79	3/31	.30	.26	YES
433 Thomson Reuters	(TSE) TRI.TO	156.78b	3 2 2	.75	180- 240	(15- 55%)	56.2	1.1	2.79	1.78	17	9/30	.57(b)	46(b)	12/31	▲ 445(b)	405(b)	YES
2324 Thor Inds.	THO	85.63	3 3 4	1.30	150- 225	(75-165%)	7.1	2.1	12.00	1.80	33	7/31	5.15	4.12	12/31	▲ 4.45	.43	YES
1348 3D Systems	DDD	9.13	4 5 3	1.65	25- 50	(175-450%)	NMF	NIL	0.06	NIL	53	9/30	0.05	0.05	9/30	NIL	NIL	YES
1774 3M Company	MMM	124.64	4 1 3	.95	200- 250	(60-100%)	13.5	4.8	9.20	5.96	62	9/30	6.77	2.45	12/31	1.49	1.48	YES
732 Timken Co.	TKR	73.66	3 3 3	1.35	85- 125	(15- 70%)	11.9	1.7	6.17	1.24	76	9/30	1.52	1.18	12/31	.31	.30	YES
1824 Toast, Inc.	TOST	18.00	- 4 -	NMF	40- 65	(120-260%)	NMF	0.7	0.27	NIL	5	9/30	0.19	0.105	9/30	NIL	NIL	YES
1137 Toll Brothers	TOL	46.07	3 3 3	1.50	55- 80	(20- 75%)	5.1	1.8	9.11	.83	36	7/31	2.35	1.87	12/31	.20	.17	YES
1936 Tootsie Roll	TR	43.81	3 1 3	.45	35- 45	(N- 5%)	45.6	0.8	.96	.36	51	9/30	.39	.36	12/31	.09	.08	YES
1122 TopBuild Corp.	BLD	146.73	3 3 3	1.10	190- 290	(30-100%)	11.8	NIL	12.42	NIL	58	9/30	4.76	2.88	9/30	NIL	NIL	YES
2325 Topgolf Callaway	MOOG	20.31	2 3 4	1.55	35- 55	(70-170%)	26.4	NIL	.77	NIL	33	9/30	.23	.14	9/30	NIL	NIL	YES
1736 Toro Co.	TTC	109.37	▲ 2 2 2	1.05	90- 125	(N- 15%)	22.7	1.2	4.81	1.26	49	7/31	1.19	.89	12/31	.30	.263	YES
159 Toromont Inds.	(TSE) TIH.TO	102.51	2 1 3	.75	95- 115	(N- 10%)	20.2	1.5	5.08	1.56	86	9/30	1.50	1.13	3/31	.39	.35	YES
2529 Toronto-Dominion	(TSE) TD.TO	89.97b	5 1 4	.85	120- 145	(35- 60%)	10.8	4.2	8.32	3.76	65	7/31	1.75(b)	1.92(b)	12/31	.89(b)	.79(b)	YES
519 TotalEnergies SE ADR	TTE	59.60	3 3 3	1.15	65- 100	(10- 70%)	7.7	5.4	7.74	3.20	13	9/30	2.56	1.71	12/31	.674	.763	YES
1380 Tower Semiconductor	(NDQ) TSEM	43.26	- 3 -	.95	65- 95	(50-120%)	18.0	NIL	2.40	NIL	28	9/30	.73	.41	9/30	NIL	NIL	YES
109 Toyota Motor ADR(g)	TM	146.51	▲ 2 4	.80	215- 290	(45-100%)	7.9	3.3	18.60	4.90	22	9/30	2.29	4.13	9/30	NIL	NIL	YES
1144 Tractor Supply	(NDQ) TSCO	221.88	▲ 4 2 2	.80	255- 345	(15- 55%)	22.4	1.8	9.92	3.92	55	9/30	2.10	1.95	12/31	.92	.52	YES
2391 Trade Desk (The)	(NDQ) TTD	49.01	4 3 1	1.45	90- 130	(85-165%)	68.1	NIL	.72	NIL	83	9/30	.03	.12	9/30	NIL	NIL	YES
1737 Trane Technologies plc	TT	174.39	4 3 3	1.10	230- 350	(30-100%)	24.1	1.5	7.25	2.68	49	9/30	2.38	1.73	12/31	.67	.59	YES
723 TransDigm Group	TDG	606.09	1 3 3	1.25	880-1320	(45-120%)	31.5	NIL	19.23	NIL	39	9/30	3.98	3.58	9/30	NIL	NIL	YES
434 TransUnion	TRU	60.16	2 3 3	1.10	110- 165	(85-175%)	16.1	0.7	3.74	.42	17	9/30	.93	.91	12/31	1.05	.095	YES
2375 Travel + Leisure	TNL	37.43	3 4 3	1.70	75- 125	(100-235%)	8.2	4.5	4.57	1.70	10	9/30	1.38	1.15	12/31	.40	.35	YES
767 Travelers Cos.	TRV	186.32	3 1 3	.95	225- 275	(20- 50%)	13.4	2.0	13.91	3.72	48	9/30	2.20	2.60	12/31	.93	.88	YES
1937 TreeHouse Foods	THS	48.93	2 3 1	.65	50- 75	(N- 55%)	19.7	NIL	2.49	NIL	51	9/30	.18	.46	9/30	NIL	NIL	YES
1123 Trex Co.	TREX	42.94	3 3 3	1.20	95- 140	(120-225%)	29.8	NIL	1.44	NIL	58	9/30	.14	.63	9/30	NIL	NIL	YES
1775 TriMas Corp.	(NDQ) TRS	26.53	4 3 4	.90	30- 50	(15- 90%)	22.1	0.6	1.20	.16	62	9/30	.32	.45	12/31	.04	NIL	YES
1315 Trimble Inc.	(NDQ) TRMB	57.46	3 3 3	1.25	75- 115	(30-100%)	20.0	NIL	2.88	NIL	61	9/30	.66	.66	9/30	NIL	NIL	YES
1638 TriNet Group	TNET	70.48	3 3 3	1.15	70- 110	(N- 55%)	17.9	NIL	3.94	NIL	52	9/30	1.22	1.16	9/30	1.22	1.16	YES
344 Trinity Inds.	TRN	29.96	2 3 4	1.00	35- 50	(15- 65%)	16.5	3.1	1.82	.92	14	9/30	.34	.29	12/31	.23	.21	YES
2434 Trinseo PLC	TSE	23.37	5 3 3	1.20	110- 165	(370-605%)	NMF	5.5	d2.65	1.28	80	9/30	d3.35	2.01	12/31	.32	.32	YES
2643 TripAdvisor, Inc.	(NDQ) TRIP	19.45	2 4 2	1.25	50- 85	(155-335%)	22.1	NIL	.88	NIL	1	9/30	.17	.01	9/30	NIL	NIL	YES
575 Tronox Holding plc	TROX	13.76	▼ 4 5 3	1.55	20- 40	(45-190%)	9.0	3.6	1.53	.50	63	9/30	.77	.70	12/31	.125	.10	YES
2530 Truist Fin'l	TFC	45.32	▼ 4 3 4	1.25	70- 100	(55-120%)	8.6	4.7	5.27	2.12	65	9/30	1.24	1.42	12/31	.52	.48	YES
1981 Turning Point Brands	TPB	21.09	▼ 3 4 3	.95	45- 80	(115-280%)	6.2	1.1	3.39	.24	90	9/30	.72	.65	3/31	.06	.055	YES
1825 Twilio Inc.	TWLO	46.77	▼ 2 4 2	1.10	120- 200	(155-330%)	NMF	NIL	d.39	NIL	5	9/30	d.27	.01	9/30	NIL	NIL	YES
219 2644 Twitter Inc.	TWTR	SEE FINAL SUPPLEMENT																
2624 Tyler Technologies	TYL	326.73	2 2 3	.85	455- 615	(40- 90%)	42.4	NIL	7.70	NIL	7	9/30	1.88	2.01	9/30	NIL	NIL	YES
617 1938 Tyson Foods 'A'	TSN	65.53	4 3 3	.75	95- 140	(45-115%)	8.7	2.9	7.50	1.92	51	9/30	1.63	2.30	3/31	▲ .48	.46	YES
1538 UDR, Inc.	UDR	39.92	4 3 3	1.10	55- 80	(40-100%)	99.8	4.0	.40	1.60	72	9/30	.07	.06	12/31	.38	.363	YES
1124 UFP Industries	(NDQ) UFP	80.24	4 3 3	1.10	100- 155	(25- 95%)	9.2	1.2	8.68	1.00	58	9/30	2.66	1.93	12/31	.25	.20	YES
548 UGI Corp.	UGI	38.43	▲ 4 2 5	1.05	50- 65	(30- 70%)	11.1	3.7	3.47	1.44	74	9/30	NIL	d.33	3/31	.36	.345	YES
1957 US Foods Hldg.	USFD	35.56	2 3 5	1.65	45- 70	(25- 95%)	14.3	NIL	2.48	NIL	6	9/30	.60	.48	9/30	NIL	NIL	YES
1939 USANA Health Sciences	USNA	53.33	4 3 3	.90	65- 100	(20- 90%)	12.9	NIL	4.15	NIL	51	9/30	.78	1.36	9/30	NIL	NIL	YES
226 2599 Uber Technologies	UBER	27.76	1 4 2	1.40	45- 75	(60-170%)	NMF	NIL	d1.64	NIL	2	9/30	d.61	d1.28	9/30	NIL	NIL	YES
586 Ubiquiti Inc.	UI	292.78	4 3 1	.90	310- 470	(5- 60%)	44.0	0.9	6.65	2.70	15	9/30	1.54	2.11	12/31	.60	.60	YES
2600 UiPath, Inc.	PATH	12.08	- 4 -	NMF	25- 40	(105-230%)	NMF	NIL	NIL	NIL	2	7/31	d.02	.01	9/30	NIL	NIL	YES
2179 Ultra Beauty	(NDQ) ULTA	457.24	3 3 3	1.25	465- 700	(N- 55%)	20.6	NIL	22.20	NIL	38	7/31	5.70	4.56	9/30	NIL	NIL	YES
2114 Under Armour 'A'	UA	9.39	4 4 4	1.35	12- 20	(30-115%)	19.2	NIL	.49	NIL	89	9/30	.19	.31	9/30	NIL	NIL	YES
399 UniFirst Corp.	UNF	190.53	4 2 4	.95	270- 365	(40- 90%)	33.5	0.7	5.69	1.24	56	8/31	1.39	1.82	3/31	▲ .31	.60	YES
1940 Unilever PLC ADR(g)	UL	49.59	5 1 5	.75	75- 90	(50- 80%)	19.8	3.8	2.51	1.88	51	6/30	1.19(p)	1.42(p)	12/31	.421	.498	YES
345 Union Pacific	UNP	208.52	▲ 1 1 3	1.05	215- 245	(5- 15%)	19.0	2.5	10.95	5.20	14	9/30	3.19	2.57	9/30	1.30	1.07	YES
836 1407 Unisys Corp.	UIS	4.08	- 5 -	1.15	20- 35	(390-760%)	2.8	NIL	1.47	NIL	75	9/30	.05	.10	9/30	NIL	NIL	YES
314 United Airlines Hldgs.	(NDQ) UAL	43.02	3 4 3	1.65	90- 150	(110-250%)	6.0	NIL	7.16	NIL	73	9/30	2.81	d1.02	9/30	NIL	NIL	YES
1958 United Natural Foods	UNFI	47.00	3 5 3	.65	55-													

VA-WO

Page 20 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 9, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
				Safety	Beta						Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago
2016 Varonis Systems (NDQ)	VRNS	21.10	3 4 3	1.15	45- 70 (115-230%)	NMF	NIL	d1.02	NIL	4	9/30	d.26	d.22	9/30	NIL	NIL	YES
128 Veeva Systems (NDQ)	VECO	18.65	3 4 3	1.30	35- 55 (90-195%)	17.3	NIL	1.08	NIL	41	9/30	.27	.17	9/30	NIL	NIL	YES
815 Veeva Systems	VEEV	186.67	3 3 3	1.00	235- 355 (25- 90%)	42.6	NIL	4.38	NIL	78	7/31	1.03	.94	9/30	NIL	NIL	YES
1539 Veritas, Inc.	VTR	44.18	2 3 4	1.25	55- 85 (25- 90%)	96.0	4.3	.46	1.90	72	9/30	.76	.16	12/31	.45	.45	YES
2650 Veris Residential	VRE	15.76	- 3 -	1.00	17- 25 (10- 60%)	NMF	NIL	d.37	NIL	72	9/30	d1.10	d.34	9/30	NIL	NIL	YES
2645 VeriSign Inc. (NDQ)	VRNS	197.75	1 2 4	.95	190- 290 (N- 45%)	30.1	NIL	6.56	NIL	1	9/30	1.58	1.40	9/30	NIL	NIL	YES
435 Verisk Analytics (NDQ)	VRSK	177.54	3 2 3	.90	190- 255 (5- 45%)	36.8	0.7	4.82	1.24	17	9/30	1.20	1.24	12/31	.31	.29	YES
933 Verizon Commun. (NDQ)	VZ	38.24	4 1 3	.60	90- 115 (135-200%)	7.2	6.8	5.31	2.61	84	9/30	1.32	1.41	12/31	▲.653	.64	YES
835 Vertex Pharm. (NDQ)	VRTX	315.30	2 2 2	.75	320- 430 (N- 35%)	22.8	NIL	13.81	NIL	16	9/30	3.59	3.28	9/30	NIL	NIL	YES
1317 Vertiv Holdings	VRT	13.10	2 4 3	1.40	25- 40 (90-205%)	13.8	0.1	.95	.01	61	9/30	.06	.15	12/31	.01	.01	YES
587 Viasat, Inc. (NDQ)	VSAT	32.62	- 4 -	1.40	65- 95 (100-190%)	NMF	NIL	d1.01	NIL	15	9/30	d.64	.04	9/30	NIL	NIL	YES
1628 Viatrix Inc. (NDQ)	VTRS	11.06	2 3 3	1.20	11- 17 (N- 55%)	NMF	4.3	d.19	.48	20	9/30	.29	.26	12/31	.12	.11	YES
1349 Viavi Solutions (NDQ)	VIAY	11.01	5 3 3	.95	20- 30 (80-170%)	11.6	NIL	.95	NIL	53	9/30	.23	.24	9/30	NIL	NIL	YES
1541 VICI Properties (NDQ)	VICI	33.24	3 3 3	1.25	45- 70 (95-110%)	14.3	4.7	2.33	1.56	72	9/30	.34	.28	12/31	▲.39	.36	YES
1318 VICOR Corp. (NDQ)	VICR	51.27	3 3 3	1.30	100- 150 (95-195%)	46.6	NIL	1.10	NIL	61	9/30	.18	.29	9/30	NIL	NIL	YES
2407 Viper Energy Part. (NDQ)	VNOM	32.25	1 4 1	1.45	30- 45 (N- 40%)	22.4	7.6	1.44	2.44	9	9/30	1.06	.26	12/31	▼.49	.38	YES
2326 Virgin Galactic	SPCE	4.76	4 5 3	1.45	20- 40 (320-740%)	NMF	NIL	d.78	NIL	33	9/30	d.55	d.32	9/30	NIL	NIL	YES
2567 Virtu Financial (NDQ)	VIRT	22.11	4 3 3	.50	35- 50 (60-125%)	5.4	4.3	4.09	.96	19	9/30	.37	.59	12/31	.24	.24	YES
2568 Visa Inc. (V)	V	211.26	1 1 3	1.05	285- 345 (35- 65%)	25.9	0.9	8.17	1.80	19	9/30	1.93	1.62	12/31	▲.45	.375	YES
1350 Vishay Intertechnology	VSH	21.99	▼ 3 3 3	1.20	30- 45 (95-105%)	7.9	1.9	2.79	.42	53	9/30	.93	.63	12/31	.10	.10	YES
2327 Vista Outdoor	VSTO	27.41	3 3 4	.70	50- 70 (80-155%)	4.1	NIL	6.74	NIL	33	9/30	1.71	2.41	9/30	NIL	NIL	YES
978 Visteon Corp. (NDQ)	VC	143.15	1 3 2	1.20	150- 225 (5- 55%)	27.1	NIL	▼5.28	NIL	34	9/30	1.54	.18	9/30	NIL	NIL	YES
1222 Vistra Corp. (NDQ)	VST	23.79	▲ 3 2	1.10	40- 60 (70-150%)	5.5	3.2	4.35	.77	23	9/30	1.56	.01	12/31	▲.193	.15	YES
1351 VIZIO Holding	VZIO	10.49	- 4 -	NMF	13- 20 (25- 90%)	NMF	NIL	d.07	NIL	53	9/30	.01	d.10	9/30	NIL	NIL	YES
2601 VMware, Inc. (NDQ)	VMW	117.52	- 3 -	.90	135- 205 (15- 75%)	16.5	NIL	7.13	NIL	2	10/31	▲1.47	1.72	9/30	NIL	NIL	YES
934 Vodafone Group ADR(g)(NDQ)	VOD	11.10	3 3 3	.95	25- 40 (125-260%)	9.3	8.3	1.20	.92	84	9/30	▲.58(p)	.57(p)	12/31	NIL	NIL	YES
1542 Vornado Realty Trust	VNO	24.77	3 3 3	1.25	50- 75 (100-205%)	42.7	8.6	.58	2.12	72	9/30	.04	.20	12/31	.53	.53	YES
2220 Voya Financial	VOYA	63.54	3 3 2	1.30	100- 150 (55-135%)	9.5	1.3	6.66	.90	77	9/30	2.30	1.15	12/31	▲.20	.20	YES
1125 Vulcan Materials	VMC	179.68	3 3 4	1.10	155- 230 (N- 30%)	29.9	0.9	6.00	1.60	58	9/30	1.33	1.32	12/31	.40	.37	YES
1193 WD-40 Co. (NDQ)	WDFC	171.95	3 2 3	.50	160- 195 (N- 10%)	36.4	1.8	4.73	3.12	87	8/31	1.08	.61	12/31	.78	.72	YES
914 WEC Energy Group	WEC	97.54	3 1 5	80	100- 125 (5- 30%)	21.9	3.0	4.45	2.91	66	9/30	.96	.92	12/31	.728	.678	YES
1543 W.P. Carey Inc. (NDQ)	WPC	77.75	3 3 4	1.05	90- 140 (15- 80%)	31.1	5.5	2.50	4.24	72	9/30	.51	.74	12/31	▲1.061	1.052	YES
2392 WPP PLC ADR	WPP	51.90	4 3 5	1.30	100- 150 (95-190%)	10.4	4.5	5.01	2.35	83	6/30	1.39(p)	1.98(p)	12/31	847	861	YES
2180 WW International (NDQ)	WW	3.86	- 5 -	1.35	13- 25 (235-550%)	6.0	NIL	.64	NIL	38	9/30	d2.93	.65	9/30	NIL	NIL	YES
346 Wabtec Corp. (NDQ)	WAB	98.79	2 3 2	1.25	110- 160 (10- 60%)	20.1	0.6	4.91	.60	14	9/30	1.22	1.14	12/31	.15	.12	YES
2152 Walgreens Boots (NDQ)	WBA	40.81	3 3 5	.85	45- 65 (10- 60%)	9.4	4.7	4.35	1.92	31	8/31	.80	1.17	12/31	.48	.468	YES
2153 Walmart Inc. (NDQ)	WMT	153.51	▲ 3 1 4	.55	200- 240 (30- 55%)	24.8	1.5	6.18	2.24	31	10/31	1.50	1.45	3/31	.56	.55	YES
2350 Warner Bros. Discovery (NDQ)	WBD	10.92	- 3 -	NMF	30- 50 (175-300%)	NMF	NIL	d1.64	NIL	30	9/30	d.95	NA	9/30	NIL	NIL	YES
2351 Warner Music Group (NDQ)	WMG	32.61	2 4 4	1.10	55- 90 (70-175%)	32.0	2.0	1.02	.64	30	9/30	.28	.05	12/31	.16	.15	YES
1507 Washington Federal (NDQ)	WAFD	34.48	2 3 1	1.00	35- 55 (N- 60%)	9.7	2.9	3.54	.99	42	9/30	1.07	.72	12/31	.24	.23	YES
NAME CHANGED TO ELME COMMUNITIES																	
408 Washington R.E.I.T.	WCN	142.15	3 2 2	.80	155- 205 (10- 45%)	41.3	0.7	3.44	1.02	67	9/30	.92	.44	12/31	▲.255	.23	YES
409 Waste Management	WM	164.59	3 1 2	80	180- 220 (10- 35%)	27.8	1.6	5.92	2.60	67	9/30	1.56	1.26	12/31	.65	.575	YES
129 Waters Corp. (NDQ)	WAT	331.60	3 2 4	.95	530- 715 (60-115%)	26.7	NIL	12.41	NIL	41	9/30	2.64	2.60	9/30	NIL	NIL	YES
1145 Watsco, Inc. (NDQ)	WSO	269.96	4 1 3	.85	365- 445 (35- 65%)	18.9	3.4	14.27	9.10	55	9/30	4.03	3.62	12/31	2.20	1.95	YES
1739 Watts Water Techn. (NDQ)	WTS	152.08	2 2 4	1.00	185- 250 (20- 65%)	25.5	0.8	6.21	1.28	49	9/30	1.79	1.39	12/31	.30	.26	YES
2646 Wayfair Inc. (NDQ)	W	32.27	3 5 3	1.65	130- 245 (305-660%)	NMF	NIL	d7.47	NIL	1	9/30	d2.11	d.75	9/30	NIL	NIL	YES
2531 Webster Fin'l	WBS	52.73	- 3 -	1.40	75- 110 (40-110%)	8.5	3.0	6.19	1.60	65	9/30	1.46	1.03	12/31	.40	.40	YES
1959 Weis Markets	WMK	85.72	▲ 3 1	1.45	60- 90 (N- 5%)	21.3	1.6	4.03	1.36	6	9/30	1.07	1.06	12/31	▲.34	.32	YES
2532 Wells Fargo	WFC	46.98	2 3 3	1.20	90- 90 (30- 90%)	10.6	2.7	4.45	1.25	65	9/30	.85	1.17	12/31	.30	.20	YES
1545 Welltower Inc. (NDQ)	WELL	66.64	3 3 3	1.00	75- 115 (15- 75%)	66.0	3.9	1.01	2.62	72	9/30	d.01	.42	12/31	.61	.61	YES
366 Wendy's Company (NDQ)	WEN	22.18	- 3 -	1.15	30- 45 (35-105%)	23.1	2.4	.96	.53	50	9/30	.24	.19	12/31	.125	.12	YES
328 Werner Enterprises (NDQ)	WERN	42.76	4 3 5	.75	65- 95 (50-120%)	12.3	1.2	3.47	.52	44	9/30	.90	.79	3/31	.13	.12	YES
1319 WESCO Int'l	WCC	124.01	▲ 3 2	1.50	230- 340 (85-175%)	8.3	NIL	14.86	NIL	61	9/30	4.30	2.02	9/30	NIL	NIL	YES
1164 West Fraser Timber	WFG	79.78	- 3 -	1.35	85- 130 (5- 65%)	11.0	1.5	7.25	1.20	91	9/30	2.50	4.20	12/31	.30	.20	YES
218 West Pharm. Svcs. (NDQ)	WST	224.18	4 2 3	.90	300- 405 (35- 80%)	31.9	0.3	7.03	.76	47	9/30	2.03	2.31	12/31	▲.19	.18	YES
1408 Western Digital	WDC	36.11	3 3 3	1.35	80- 115 (120-220%)	15.0	NIL	2.40	NIL	75	9/30	.20	2.49	9/30	NIL	NIL	YES
615 Western Midstream	WES	27.01	2 4 1	1.35	35- 60 (30-120%)	9.1	8.0	2.96	2.15	37	9/30	.66	.61	12/31	.50	.323	YES
2569 Western Union	WU	14.26	5 3 4	.85	25- 35 (75-145%)	8.4	6.6	1.70	.94	19	9/30	.42	.63	9/30	235	235	YES
576 Westlake Corp. (NDQ)	WLK	102.24	4 3 3	1.25	280- 420 (175-310%)	4.9	1.4	20.77	1.43	63	9/30	3.10	4.69	12/31	357	298	YES
1960 Weston (George) (TSE)	WNTO	167.85b	2 1 3	60	185- 230 (10- 35%)	12.7	1.6	13.19	2.68	6	9/30	6.14(b)	1.58(b)	3/31	.66(b)	.60(b)	YES
1180 WestRock Co. (NDQ)	WRK	36.22	2 3 4	1.10	120- 180 (230-395%)	6.3	3.0	5.71	1.10	18	9/30	1.34	1.21	12/31	▲.275		

December 9, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 21

WY-ZU

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price		RANKS			Industry Rank					LATEST RESULTS			Do Options Trade?		
		Timeliness	Safety	Beta	3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago	
																	Technical
2377 Wyndham Hotels	WH	71.57	2 3 3	1.40	110- 165 (55-130%)	20.1	1.8	3.56	1.28	10	9/30	1.21	1.09	12/31	.32	.32	YES
2378 Wynn Resorts	(NDQ) WYNN	78.20	3 5 5	1.50	185- 340 (135-335%)	NMF	NIL	d1.12	NIL	10	9/30	d1.20	d1.45	9/30	NIL	NIL	YES
979 XPEL, Inc.	(NDQ) XPEL	66.82	2 4 1	1.25	70- 115 (5- 70%)	36.3	NIL	▲ 1.84	NIL	34	9/30	.48	.30	9/30	NIL	NIL	YES
329 XPO Logistics	XPO	36.83	- 3 -	NMF	65- 95 (75-160%)	8.9	NIL	4.15	NIL	44	9/30	1.45	.94	9/30	NIL	NIL	YES
2206 Xcel Energy Inc.	(NDQ) XEL	69.39	3 1 4	.80	75- 90 (10- 30%)	21.4	3.0	3.25	2.05	81	9/30	1.18	1.13	12/31	.488	.458	YES
2658 1409 Xerox Holdings	XRX	15.45	3 3 3	1.35	30- 45 (95-190%)	8.4	6.5	1.84	1.00	75	9/30	.19	.48	3/31	.25	.25	YES
					NAME CHANGED TO XPERI INC.												
2026 1382 Xperi Holding	(NDQ) XPER				SEE LATEST REPORT												
1740 Xylem Inc.	XYL	109.61	▲ 2 3 3	1.10	75- 115 (N- 5%)	36.9	1.1	2.97	1.20	49	9/30	.79	.63	12/31	.30	.28	YES
436 1571 Yamana Gold	AUY	5.15	- 4 -	.70	5- 8 (N- 55%)	22.4	2.3	.23	.12	93	9/30	.02	.06	3/31	.03	.03	YES
2647 Yelp, Inc.	YELP	29.21	2 3 1	1.15	35- 55 (20- 90%)	36.5	NIL	.80	NIL	1	9/30	.13	.23	9/30	NIL	NIL	YES
617 2329 YETI Holdings	YETI	41.25	3 3 3	1.50	90- 100 (120-140%)	15.6	NIL	2.64	NIL	33	9/30	.63	.64	9/30	NIL	NIL	YES
368 Yum! Brands	YUM	126.45	4 2 4	1.00	135- 185 (5- 45%)	26.6	1.8	4.75	2.28	50	9/30	1.09	1.22	12/31	.57	.50	YES
369 Yum China Holdings	YUMC	51.78	- 4 -	.85	75- 125 (45-140%)	31.2	1.0	1.66	.52	50	9/30	.49	.24	12/31	.12	.12	YES
588 Zebra Techn. 'A'	(NDQ) ZBRA	269.00	2 3 4	1.10	415- 620 (55-130%)	15.2	NIL	17.73	NIL	15	9/30	4.12	4.55	9/30	NIL	NIL	YES
836 1827 Zendesck Inc.	ZEN				SEE FINAL SUPPLEMENT												
935 Ziff Davis, Inc.	(NDQ) ZD	88.86	4 3 3	1.05	100- 150 (15- 70%)	40.8	NIL	▲ 2.18	NIL	84	9/30	.39	.04	9/30	NIL	NIL	YES
2648 Zillow Group 'C'	(NDQ) Z	35.29	▼ 2 4 3	1.30	55- 85 (55-140%)	53.5	NIL	.66	NIL	1	9/30	d1.21	d1.29	9/30	NIL	NIL	YES
189 Zimmer Biomet Hldgs.	ZBH	117.67	▼ 3 3 4	1.15	115- 170 (N- 45%)	16.9	0.8	6.97	1.00	68	9/30	1.58	1.81	12/31	.24	.24	YES
2533 Zions Bancorp.	(NDQ) ZION	50.23	4 3 3	1.20	65- 100 (30-100%)	7.9	3.3	6.34	1.67	65	9/30	1.40	1.45	12/31	.41	.38	YES
1639 ZipRecruiter, Inc.	ZIP	17.17	- 4 -	NMF	25- 40 (45-135%)	42.9	NIL	.40	NIL	52	9/30	.17	.17	9/30	NIL	NIL	YES
442 1629 Zoetis Inc.	ZTS	148.13	3 2 3	1.00	225- 300 (50-105%)	27.6	0.9	5.36	1.30	20	9/30	1.21	1.25	12/31	.325	.25	YES
936 Zoom Video	(NDQ) ZM	71.59	2 4 3	.45	140- 235 (95-230%)	48.4	NIL	▲ 1.48	NIL	84	10/31	.16	1.11	9/30	NIL	NIL	YES
1418 2017 Zscaler, Inc.	(NDQ) ZS	136.72	3 4 3	.95	215- 360 (55-165%)	NMF	NIL	1.15	NIL	4	7/31	.25	.14	9/30	NIL	NIL	YES
2194 Zumiez Inc.	(NDQ) ZUMZ	23.45	4 4 3	1.15	40- 70 (70-200%)	16.1	NIL	1.46	NIL	88	7/31	.16	.94	9/30	NIL	NIL	YES

(e) All data adjusted for announced stock split or stock dividend.  
 See back page of Ratings & Reports.  
 ♦ New figure this week.  
 (b) Canadian Dollars.  
 (d) Deficit.

(f) The estimate may reflect a probable increase or decrease.  
 If a dividend boost or cut is possible but not probable,  
 two figures are shown, the first is the more likely.  
 (g) Dividends subject to foreign withholding tax for U.S. residents.

(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.  
 (j) All Index data expressed in hundreds.  
 (p) 6 months (q) Asset Value  
 N=Negative figure NA=Not available NMF=No meaningful figure

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

## Safety 1 Companies with A++ Financial Strength Ratings

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	Industry
191	ABT	Abbott Labs.	105.39	2	1	Med Supp Non-Invasive
2604	ACN	Accenture Plc	290.60	3	1	IT Services
2426	APD	Air Products & Chem.	304.46	3	1	Chemical (Diversified)
2628	GOOG	Alphabet Inc.	96.25	1	1	Internet
2629	AMZN	Amazon.com	93.95	1	1	Internet
819	AMGN	Amgen	282.62	3	1	Biotechnology
1397	AAPL	Apple Inc.	144.22	1	1	Computers/Peripherals
2606	ADP	Automatic Data Proc.	258.33	3	1	IT Services
163	BDX	Becton, Dickinson	237.34	3	1	Med Supp Invasive
751	BRKB	Berkshire Hathaway 'B'	313.27	1	1	Insurance (Prop/Cas.)
1608	BMY	Bristol-Myers Squibb	79.14	2	1	Drug
943	CSCO	Cisco Systems	48.08	3	1	Telecom. Equipment
1966	KO	Coca-Cola	62.70	3	1	Beverage
2139	COST	Costco Wholesale	530.92	2	1	Retail Store
1306	EMR	Emerson Electric	94.22	4	1	Electrical Equipment
709	GD	Gen'l Dynamics	250.49	3	1	Aerospace/Defense
1141	HD	Home Depot	318.92	4	1	Retail Building Supply
1759	HON	Honeywell Int'l	215.77	3	1	Diversified Co.
727	ITW	Illinois Tool Works	224.16	4	1	Metal Fabricating
2618	INFY	Infosys Ltd. ADR	19.63	3	1	IT Services
1360	INTC	Intel Corp.	28.73	3	1	Semiconductor
206	JNJ	Johnson & Johnson	177.33	3	1	Med Supp Non-Invasive
1615	LLY	Lilly (Eli)	365.77	2	1	Drug
715	LMT	Lockheed Martin	483.21	3	1	Aerospace/Defense
2559	MA	MasterCard Inc.	344.59	1	1	Financial Svcs. (Div.)
360	MCD	McDonald's Corp.	272.88	4	1	Restaurant
208	MCK	McKesson Corp.	380.34	2	1	Med Supp Non-Invasive
180	MDT	Medtronic plc	76.13	3	1	Med Supp Invasive
1616	MRK	Merck & Co.	108.45	2	1	Drug
2586	MSFT	Microsoft Corp.	241.76	1	1	Computer Software
1929	NSRGY	Nestle SA ADS	119.40	3	1	Food Processing
2159	NKE	NIKE, Inc. 'B'	104.96	3	1	Shoe
718	NOC	Northrop Grumman	524.88	3	1	Aerospace/Defense
1619	NVS	Novartis AG ADR	87.68	4	1	Drug
1620	NVO	Novo Nordisk ADR	121.23	3	1	Drug
324	ODFL	Old Dominion Freight	288.32	4	1	Trucking
2588	ORCL	Oracle Corp.	81.39	3	1	Computer Software
1975	PEP	PepsiCo, Inc.	183.89	4	1	Beverage
1624	PFE	Pfizer, Inc.	49.57	3	1	Drug
1191	PG	Procter & Gamble	146.60	4	1	Household Products
141	PEG	Public Serv. Enterprise	58.35	3	1	Electric Utility (East)
720	RTX	Raytheon Technologies	96.90	3	1	Aerospace/Defense
364	SBUX	Starbucks Corp.	98.66	3	1	Restaurant
186	SYK	Stryker Corp.	227.27	3	1	Med Supp Invasive
1378	TSM	Taiwan Semic. ADR	79.22	3	1	Semiconductor
1379	TXN	Texas Instruments	173.00	4	1	Semiconductor
767	TRV	Travelers Cos.	186.32	3	1	Insurance (Prop/Cas.)
345	UNP	Union Pacific	208.52	1	1	Railroad
806	UNH	UnitedHealth Group	532.27	1	1	Medical Services
933	VZ	Verizon Communic.	38.24	4	1	Telecom. Services
2568	V	Visa Inc.	211.26	1	1	Financial Svcs. (Div.)
2153	WMT	Walmart Inc.	153.51	3	1	Retail Store

## Also available from Value Line...

Visit our product page at <https://investors.valueline.com> or call 1-800-VALUELINE

**The Value Line INFORMATION YOU SHOULD KNOW — Wealth Newsletter** - No matter where you are in life, you can successfully plan and save for the retirement you want. We can help. Each month, you will learn the answers you need to know to basic planning questions.

**Special Situations** - *The Value Line Special Situations Service* is designed for those seeking investment ideas in the small-cap arena that span the range from aggressive to income oriented.

**Select** - Once a month, subscribers receive a detailed report by *Value Line* senior analysts, recommending one stock that has the best upside and risk/reward ratio.

**Value Line Select: Dividend Income & Growth** - A monthly, in-depth report recommending one dividend-paying stock, providing extensive information about the company's finances, prospects, and projected earnings. One alternative selection is also evaluated.

**Value Line Select: ETFs** - Once a month, subscribers receive a thorough report by Value Line senior analysts, recommending one ETF that is expected to outperform the broader market.

**Fund Advisor Plus** - An essential, one-of-a-kind investment guide that recommends a model portfolio of mutual funds based on risk tolerance and time horizon. The service also includes data and analysis on 20,000 mutual funds.

**Options Survey** - Interactive daily analysis and rankings of more than 200,000 Stock and Stock Index Options—now with Bid and Ask Prices and Evaluations.

**The Value Line Climate Change Investing Service** – Subscribers receive an insightful monthly report by *Value Line* analysts that is designed for the climate-conscious, profit-oriented investor. It also includes a managed portfolio of twenty stocks that stand to benefit from business opportunities related to Climate Change.

**The Value Line Mergers & Acquisitions Service** - This service is designed for investors who are interested in mergers & acquisitions. The objective of the publication is to identify companies (one per month) that offer characteristics that would interest larger corporations or private equity firms.

For fastest service order online at <https://investors.valueline.com> or call 1-800-VALUELINE  
(Monday – Friday, 8:00 a.m. – Midnight EST).



THE VALUE LINE INVESTMENT SURVEY®—RATINGS AND REPORTS  
551 Fifth Avenue  
New York, NY 10176  
Phone: 212-907-1500

**6820**

<b>INDUSTRIES, IN ORDER OF TIMELINESS RANK*</b>			
Arrow (▲▼) before name indicates that a <b>significant change in Rank</b> has occurred since the preceding week.			
1 Internet	26 Medical Services	51 Food Processing	76 Metal Fabricating
2 Computer Software	27 Public/Private Equity	52▲ Human Resources	77 Asset Management
3 Brokers & Exchanges	28 Semiconductor	53 Electronics	78▼ Healthcare Information
4 Cyber Security	29 Telecom. Equipment	54▲ Reinsurance	79 Bank (Midwest)
5 E-Commerce	30 Entertainment	55▲ Retail Building Supply	80 Chemical (Diversified)
6 Retail/Wholesale Food	31 Retail Store	56 Industrial Services	81 Electric Utility (West)
7 IT Services	32 Natural Gas (Div.)	57 Investment Banking	82 Insurance (Life)
8 Educational Services	33 Recreation	58 Building Materials	83 Advertising
9 Petroleum (Producing)	34 Auto Parts	59 Steel	84 Telecom. Services
10 Hotel/Gaming	35 Furn/Home Furnishings	60▼ Water Utility	85 Oilfield Svcs/Equip.
11 Semiconductor Equip	36 Homebuilding	61 Electrical Equipment	86 Heavy Truck & Equip
12 Oil/Gas Distribution	37 Pipeline MLPs	62 Diversified Co.	87 Household Products
13 Petroleum (Integrated)	38 Retail (Hardlines)	63 Chemical (Specialty)	88 Retail (Softlines)
14 Railroad	39 Aerospace/Defense	64 Metals & Mining (Div.)	89 Apparel
15 Wireless Networking	40 Maritime	65▼ Bank	90 Tobacco
16 Biotechnology	41 Precision Instrument	66 Electric Util. (Central)	91 Paper/Forest Products
17 Information Services	42 Thrift	67 Environmental	92 Publishing
18 Packaging & Container	43▼ Shoe	68 Med Supp Invasive	93 Precious Metals
19 Financial Svcs. (Div.)	44 Trucking	69 Toiletries/Cosmetics	
20 Drug	45 Cable TV	70 Beverage	
21 Retail Automotive	46 Entertainment Tech	71 Electric Utility (East)	
22 Automotive	47 Med Supp Non-Invasive	72 R.E.I.T.	
23 Power	48 Insurance (Prop/Cas.)	73 Air Transport	
24 Engineering & Const	49 Machinery	74 Natural Gas Utility	
25 Chemical (Basic)	50 Restaurant	75 Computers/Peripherals	

\*Based on the Timeliness™ ranks of the stocks in the industry

**Noteworthy Rank Changes**

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

**STOCKS MOVING UP IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
Alkermes plc	2	1	Dynamism of the ranking system.	
CDW Corp.	2	1	Dynamism of the ranking system.	
Dillard's, Inc.	2	1	Dynamism of the ranking system.	
Elastic N.V.	2	1	Dynamism of the ranking system.	
Fair Isaac	2	1	Dynamism of the ranking system.	
Five Below, Inc.	2	1	Dynamism of the ranking system.	
Harley-Davidson	2	1	Dynamism of the ranking system.	
Hilton Worldwide	2	1	Dynamism of the ranking system.	
HubSpot, Inc.	2	1	Dynamism of the ranking system.	
Intuit Inc.	2	1	Dynamism of the ranking system.	
Tenet Healthcare	2	1	Dynamism of the ranking system.	
Tesla, Inc.	2	1	Dynamism of the ranking system.	
Union Pacific	2	1	Dynamism of the ranking system.	
Willis Towers Wat. plc	2	1	Dynamism of the ranking system.	

**STOCKS MOVING DOWN IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
Ally Financial	1	2	Dynamism of the ranking system.	
Argo Group Int'l	1	2	Dynamism of the ranking system.	
Bank of America	1	2	Dynamism of the ranking system.	
CarMax, Inc.	1	2	Dynamism of the ranking system.	
Casella Waste Sys.	1	2	Dynamism of the ranking system.	
Disney (Walt)	1	2	Dynamism of the ranking system.	
Kadant Inc.	1	2	Dynamism of the ranking system.	
Lithia Motors	1	2	Dynamism of the ranking system.	
NCR Corp.	1	2	Dynamism of the ranking system.	
New York Times	1	2	Dynamism of the ranking system.	
Otter Tail Corp.	1	2	Dynamism of the ranking system.	
Primo Water Corp.	1	2	Dynamism of the ranking system.	(A)
Twilio Inc.	1	2	Dynamism of the ranking system.	
Zillow Group 'C'	1	2	Dynamism of the ranking system.	

(A) New full-page report in this week's Ratings & Reports.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

December 9, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 25

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
			Timeliness	Technical Safety	Beta							Timeliness	Technical Safety	Beta			
<b>Internet (INDUSTRY RANK 1)</b>																	
2626	Airbnb, Inc.	95.30	2	3	2	1.70	41.3	NIL	135-250%								
2628	Alphabet Inc.	96.25	1	1	1	0.95	15.5	NIL	140-190%								
2629	Amazon.com	93.95	1	1	1	0.90	45.2	NIL	180-245%								
2631	Booking Holdings	1984.90	1	3	3	1.20	17.7	NIL	35-105%								
2634	eBay Inc.	44.33	2	3	3	1.05	13.3	2.2	60-135%								
2635	Etsy, Inc.	119.48	2	3	3	1.25	33.8	NIL	60-140%								
2636	Expedia Group	99.65	1	3	3	1.40	18.9	NIL	90-190%								
2638	Match Group	47.46	2	3	3	1.20	18.3	NIL	90-175%								
2639	Meta Platforms	108.78	1	3	3	1.00	10.7	NIL	195-340%								
2640	Pinterest, Inc.	24.36	2	4	3	1.15	29.0	NIL	65-165%								
2641	Snap Inc.	9.84	2	4	3	1.10	NMF	NIL	65-155%								
2643	TripAdvisor, Inc.	19.45	2	4	2	1.25	22.1	NIL	155-335%								
2645	VeriSign Inc.	197.75	1	2	4	0.95	30.1	NIL	N- 45%								
2647	Yelp, Inc.	29.21	2	3	1	1.15	36.5	NIL	20- 90%								
2648	Zillow Group 'C'	35.29	2	4	3	1.30	53.5	NIL	55-140%								
<b>Computer Software (INDUSTRY RANK 2)</b>																	
2573	Adobe Inc.	328.97	2	2	3	0.90	31.2	NIL	75-140%								
2574	Alteryx, Inc.	43.46	2	3	1	1.05	NMF	NIL	200-350%								
2576	Appian Corp.	37.50	2	4	2	1.30	NMF	NIL	205-420%								
2577	Autodesk, Inc.	195.35	2	3	3	1.10	53.1	NIL	30- 90%								
2578	Block, Inc.	61.37	1	4	3	1.75	NMF	NIL	55-155%								
2580	Cloudflare, Inc.	45.56	1	4	2	1.10	NMF	NIL	100-230%								
2581	Datadog, Inc.	73.47	1	3	2	1.10	86.4	NIL	120-235%								
2583	Guidewire Software	57.64	2	3	3	1.00	NMF	NIL	115-220%								
2584	Intuit Inc.	385.64	1	2	3	1.10	28.4	0.8	55-115%								
2585	Lyt, Inc.	10.70	2	4	3	1.60	NMF	NIL	225-415%								
2586	Microsoft Corp.	241.76	1	1	3	0.90	23.0	1.1	30- 60%								
2587	MongoDB, Inc.	143.50	2	4	2	1.15	NMF	NIL	190-380%								
2589	PTC Inc.	122.58	1	3	3	1.10	25.6	NIL	45-110%								
2592	RingCentral, Inc.	34.82	2	3	3	1.00	18.0	NIL	45-130%								
2594	SS&C Techn. Hldgs	51.68	2	3	4	1.15	10.1	1.6	95-200%								
2595	Snowflake Inc.	141.07	1	4	2	1.55	NMF	NIL	N- 50%								
2597	Synopsys, Inc.	329.12	2	2	2	1.05	34.6	NIL	N- 25%								
2599	Uber Technologies	27.76	1	4	2	1.40	NMF	NIL	60-170%								
<b>Brokers &amp; Exchanges (INDUSTRY RANK 3)</b>																	
1788	Interactive Brokers	78.51	2	3	1	1.05	21.1	0.5	15- 70%								
1789	Intercontinental Exch.	105.08	2	1	5	0.95	18.5	1.4	15- 40%								
1790	LPL Financial Hldgs.	234.98	1	3	2	1.30	31.2	0.4	N- 95%								
1793	Schwab (Charles)	79.83	1	3	3	1.15	23.2	1.1	N- 50%								
<b>Cyber Security (INDUSTRY RANK 4)</b>																	
2007	CrowdStrike Hldgs.	139.45	1	4	2	0.95	NMF	NIL	120-265%								
2009	NICE Ltd. ADR	188.62	2	2	2	0.80	24.7	NIL	60-120%								
2011	Okta, Inc.	50.20	2	3	3	0.95	NMF	NIL	160-290%								
2012	Palo Alto Networks	171.39	1	3	2	1.00	NMF	NIL	25-110%								
2015	Tenable Holdings	37.40	2	3	3	1.15	NMF	NIL	75-155%								
<b>E-Commerce (INDUSTRY RANK 5)</b>																	
1807	Coupa Software	61.31	2	3	2	1.05	NMF	NIL	160-290%								
1809	Five9, Inc.	60.82	1	3	3	0.85	NMF	NIL	120-230%								
1810	GoDaddy Inc.	75.34	1	3	3	1.05	31.0	NIL	60-140%								
1811	HubSpot, Inc.	288.72	1	3	3	1.35	NMF	NIL	35-105%								
1812	Mercadolibre Inc.	921.34	1	3	3	1.20	89.7	NIL	40-110%								
1813	New Relic, Inc.	52.65	1	4	2	1.00	NMF	NIL	50-155%								
1820	Salesforce, Inc.	153.69	1	3	3	0.90	NMF	NIL	65-145%								
1821	Shopify Inc.	38.03	1	4	3	1.20	NMF	NIL	20- 85%								
1822	Smartsheet Inc.	28.56	1	3	2	0.85	NMF	NIL	145-305%								
1823	Splunk Inc.	76.48	2	4	2	1.10	NMF	NIL	115-265%								
1825	Twilio Inc.	46.77	2	4	2	1.10	NMF	NIL	155-330%								
1826	Workday, Inc.	145.25	1	3	3	1.00	NMF	NIL	50-125%								
<b>Retail/Wholesale Food (INDUSTRY RANK 6)</b>																	
1944	Ali. Couche-Tard	62.00	2	2	1	0.75	17.4	0.8	45- 95%								
1945	Casey's Gen'l Stores	240.33	2	3	2	0.90	25.7	0.6	N- 25%								
1951	Loblaw Cos. Ltd.	121.32	2	1	2	0.55	21.0	1.3	5- 25%								
1954	SpartanNash Co.	32.91	2	3	2	0.50	15.1	2.6	N- 35%								
1955	Sprouts Farmers Market	33.83	2	3	2	0.60	15.3	NIL	20- 75%								
1957	US Foods Hldg.	35.56	2	3	5	1.65	14.3	NIL	25- 95%								
1959	Weis Markets	85.72	2	3	1	0.45	21.3	1.6	N- 5%								
1960	Weston (George)	167.85	2	1	3	0.60	12.7	1.6	10- 35%								
<b>IT Services (INDUSTRY RANK 7)</b>																	
2608	CDW Corp.	185.30	1	3	4	1.05	21.9	1.3	N- 20%								
2612	EPAM Systems	350.16	2	3	3	1.15	47.9	NIL	50-120%								
2613	Elastic N.V.	57.77	1	4	2	1.15	NMF	NIL	90-220%								
2614	Fair Isaac	587.68	1	3	2	1.10	42.1	NIL	N- 50%								
2616	Fiserv Inc.	101.76	1	2	3	1.00	14.4	NIL	35- 75%								
2623	ServiceNow, Inc.	401.93	1	3	3	1.00	NMF	NIL	55-130%								
2624	Tyler Technologies	326.73	2	3	3	0.85	42.4	NIL	40- 90%								
<b>Educational Services (INDUSTRY RANK 8)</b>																	
1984	Adtalem Global Educ.	40.68	1	3	1	0.95	10.0	NIL	35-110%								
1986	Chegg, Inc.	28.41	2	3	3	0.90	28.1	NIL	130-235%								
<b>Petroleum (Producing) (INDUSTRY RANK 9)</b>																	
2394	APA Corp.	44.96	2	5	2	1.80	5.0	2.2	10-110%								
2395	Black Stone Minerals	18.20	2	3	2	1.10	31.9	9.9	N- N%								
2396	CSW Industrials	118.15	1	2	1	0.90	18.5	0.6	15- 50%								
2401	Diamondback Energy	143.73	2	3	2	1.50	11.8	2.1	N- 20%								
2405	Pioneer Natural Res.	245.21	2	3	1	1.25	8.5	1.0	65- 60%								
2407	Viper Energy Part.	32.25	1	4	1	1.45	22.4	7.6	N- 40%								
<b>Hotel/Gaming (INDUSTRY RANK 10)</b>																	
2357	Caesars Entertainment	48.70	1	4	3	2.10	NMF	NIL	15- 85%								
2358	Choice Hotels Int'l	119.34	2	3	3	1.15	20.9	0.8	N- 45%								
2359	Churchill Downs	221.38	2	3	3	1.40	22.2	0.3	15- 75%								
2360	DraftKings Hldgs.	14.50	2	4	3	1.70	NMF	NIL	175-350%								
2362	Hilton Grand Vacations	42.33	1	4	3	1.55	16.1	NIL	30-125%								
2363	Hilton Worldwide	137.00	1	3	3	1.15	27.3	0.4	30-100%								
2366	Las Vegas Sands	43.65	2	3	3	1.05	NMF	NIL	35-105%								
2368	MGM Resorts Int'l	34.92	2	4	3	1.75	37.1	NIL	85-185%								
2373	PENN Entertainment	33.67	2	4	4	1.75	17.6	NIL	110-240%								
2377	Wyndham Hotels	71.57	2														

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.		
			Timeliness	Safety	Technical							Timeliness	Safety	Technical					
<b>Packaging &amp; Container (INDUSTRY RANK 18)</b>								<b>Semiconductor (INDUSTRY RANK 28)</b>											
1170	Berry Global Group	56.61	2	3	5	1.05	7.3	1.8	75-165%	1353	Advanced Energy	88.69	2	3	4	1.35	15.1	0.5	40-115%
1171	Crown Holdings	80.89	1	3	3	1.20	12.4	1.1	75-155%	1354	Advanced Micro Dev.	73.19	2	3	4	1.30	16.6	NIL	90-185%
1177	Sealed Air	51.57	2	3	5	1.10	12.6	1.6	35-105%	1356	Analog Devices	164.01	2	1	3	1.00	16.9	1.9	20- 45%
1179	Sonoco Products	60.06	2	2	3	1.00	12.4	3.3	35- 85%	1365	Micron Technology	55.75	1	3	3	1.20	10.2	0.8	60-140%
1180	WestRock Co.	36.22	2	3	4	1.10	6.3	3.0	230-395%	1368	NVIDIA Corp.	158.27	2	3	4	1.30	44.3	0.1	30- 95%
<b>Financial Svcs. (Div.) (INDUSTRY RANK 19)</b>								<b>Telecom. Equipment (INDUSTRY RANK 29)</b>											
2536	Amer. Express	150.87	2	2	3	1.30	14.6	1.4	15- 55%	941	Calix, Inc.	66.07	2	4	1	1.20	56.5	NIL	35-125%
2538	Aon plc	305.27	1	1	3	0.95	21.8	0.8	N- 5%	944	CommScope Holding	8.55	2	4	2	1.35	4.4	NIL	135-310%
2543	Credit Acceptance	466.11	2	3	3	1.20	9.9	NIL	950	Marvell Technology	42.67	1	3	3	1.20	16.3	0.6	125-240%	
2545	Equitable Holdings	30.62	1	3	3	1.55	5.5	2.6	30- 95%	954	Qualcomm Inc.	119.54	1	3	3	1.05	11.1	2.5	75-170%
2548	Fidelity Nat'l Info.	65.53	1	2	3	1.00	22.6	2.9	130-205%	956	Synaptics	98.71	2	3	3	1.25	14.8	NIL	40-115%
2549	FirstCash Holdings	92.66	2	3	1	0.90	18.5	1.4	N- 30%										
2551	Gallagher (Arthur J.)	196.43	2	3	3	0.95	28.2	1.0	N- 25%										
2552	Global Payments	99.77	1	3	3	1.25	25.8	1.1	100-200%										
2559	MasterCard Inc.	344.59	1	1	4	1.15	30.5	0.6	25- 55%										
2561	PayPal Holdings	79.93	1	3	2	1.10	27.0	NIL	115-215%										
2568	Visa Inc.	211.26	1	1	3	1.05	25.9	0.9	35- 65%										
2571	Willis Towers Wat. plc	239.57	1	2	4	0.90	16.4	1.5	25- 75%										
<b>Drug (INDUSTRY RANK 20)</b>								<b>Entertainment (INDUSTRY RANK 30)</b>											
1606	Biogen	291.90	1	3	3	0.90	25.6	NIL	N- N%	2332	Disney (Walt)	95.69	2	2	3	1.05	20.2	NIL	60-120%
1608	Bristol-Myers Squibb	79.14	2	1	3	0.80	24.7	2.7	N- N%	2338	Lions Gate 'A'	7.64	2	4	3	0.90	NMF	NIL	160-295%
1609	Elanco Animal Health	12.15	2	4	3	1.15	34.7	NIL	190-355%	2339	Live Nation Entertain.	68.69	2	3	2	1.30	88.1	NIL	45-110%
1612	Gilead Sciences	85.21	2	1	3	0.60	14.9	3.4	N- 5%	2341	Netflix, Inc.	281.17	1	3	3	0.90	26.7	NIL	60-145%
1614	Ironwood Pharmac.	11.78	2	3	3	0.85	10.1	NIL	110-195%	2342	Nexstar Media Group	174.63	1	3	2	1.45	7.3	2.1	85-175%
1615	Lilly (Eli)	365.77	2	1	3	0.75	43.1	1.1	N- 5%	2344	Roku, Inc.	53.91	2	4	3	1.15	NMF	NIL	60-160%
1616	Merck & Co.	108.45	2	1	3	0.75	15.9	2.5	5- 30%	2348	Spotify Tech. S.A.	76.73	2	3	3	1.00	NMF	NIL	175-315%
1617	Mirati Therapeutics	95.67	2	4	4	0.85	NMF	NIL	10- 80%	2351	Warner Music Group	32.61	2	4	4	1.10	32.0	2.0	70-175%
1626	Sanofi ADR	45.54	2	1	5	0.80	13.5	4.2	45- 75%	2352	World Wrestling Ent.	80.80	2	3	2	0.65	30.5	0.6	N- 35%
1628	Viatis Inc.	11.06	2	3	3	1.20	NMF	4.3	N- 55%										
<b>Retail Automotive (INDUSTRY RANK 21)</b>								<b>Retail Store (INDUSTRY RANK 31)</b>											
2118	Asbury Automotive	180.44	2	3	5	1.25	5.2	NIL	N- 50%	2139	Costco Wholesale	530.92	2	1	3	0.65	37.9	0.7	N- 25%
2122	CarMax, Inc.	65.56	2	3	3	1.20	14.8	NIL	45-120%	2140	Dillard's, Inc.	362.36	1	4	3	1.25	13.9	0.2	N- 20%
2123	Carvana Co.	7.47	1	5	2	2.00	NMF	NIL	705-440%	2141	Dollar General	253.10	2	2	2	0.65	20.6	0.9	5- 45%
2124	Copart, Inc.	65.06	2	2	4	1.05	27.9	NIL	N- 15%	2142	Dollar Tree, Inc.	147.80	1	3	2	0.75	20.4	NIL	5- 55%
2127	Lithia Motors	228.20	2	3	3	1.15	4.9	0.7	20- 80%	2143	Five Below, Inc.	160.83	1	3	4	1.30	33.4	NIL	65-145%
<b>Automotive (INDUSTRY RANK 22)</b>								<b>Natural Gas (Div.) (INDUSTRY RANK 32)</b>											
102	Ferrari N.V.	215.95	1	3	4	0.90	38.9	0.7	10- 65%	522	Antero Resources	35.89	2	5	2	1.30	5.3	NIL	80-250%
103	Ford Motor	13.73	2	3	3	1.35	12.6	4.4	45-120%	527	Devon Energy	66.53	1	4	1	1.50	7.3	1.1	35-125%
104	Gen'l Motors	39.38	2	3	4	1.30	5.9	0.9	25-105%	529	EQT Corp.	41.52	2	5	2	1.05	5.5	1.4	115-310%
108	Tesla, Inc.	182.92	1	3	2	1.35	43.0	NIL	80-175%	532	National Fuel Gas	64.48	2	3	2	0.85	10.1	2.9	70-165%
<b>Power (INDUSTRY RANK 23)</b>								<b>Recreation (INDUSTRY RANK 33)</b>											
1205	AES Corp.	28.04	1	3	2	1.10	30.8	2.2	N- 25%	2302	Acushnet Holdings	44.19	2	3	2	0.95	16.6	1.7	N- 45%
1209	EnerSys	73.50	2	3	4	1.20	25.8	1.0	N- 55%	2303	Brunswick Corp.	72.69	2	3	3	1.40	6.9	2.0	70-155%
1210	Enphase Energy	312.21	2	4	2	1.10	NMF	NIL	N- N%	2308	Funko, Inc.	9.23	2	4	1	1.40	4.8	NIL	280-495%
1214	NRG Energy	41.43	2	3	1	1.10	4.1	3.4	10- 55%	2309	Harley-Davidson	47.06	1	3	3	1.25	10.0	1.3	5- 60%
1216	Northland Power	37.65	2	3	1	0.85	22.8	3.2	45-110%	2314	Norwegian Cruise Line	15.91	2	5	3	1.90	NMF	NIL	90-245%
1217	Ormat Technologies	88.61	2	3	1	0.75	54.7	0.5	15- 70%	2315	Planet Interactive	10.14	1	5	4	0.95	NMF	NIL	60-195%
1222	Vistra Corp.	23.79	2	3	2	1.10	5.5	3.2	70-150%	2316	Planet Fitness	76.77	1	3	4	1.40	42.2	NIL	25- 90%
<b>Engineering &amp; Const (INDUSTRY RANK 24)</b>								<b>Chemical (Basic) (INDUSTRY RANK 25)</b>											
1000	API Group Corp.	18.53	2	3	4	1.25	39.4	NIL	10- 60%	1593	Corteva, Inc.	64.93	2	3	2	0.95	22.7	0.9	N- 25%
1001	AECOM	82.49	2	3	3	1.25	22.4	0.9	5- 60%	1595	DuPont de Nemours	69.35	2	3	5	1.20	19.0	2.0	25- 85%
1002	Construction Partners	27.50	2	3	1	0.95	45.8	NIL	10- 65%	1597	Mosaic Company	50.26	2	3	1	1.20	4.1	1.5	180-320%
1006	KBR, Inc.	51.57	2	3	2	1.30	18.6	0.9	25- 95%	1599	Olin Corp.	56.07	2	3	2	1.30	6.1	1.4	160-285%
1009	Quanta Services	143.56	2	3	2	1.20	22.0	0.2	N- 45%										
1012	Stantec Inc.	67.54	2	2	2	0.75	19.8	1.1	5- 40%										
<b>Medical Services (INDUSTRY RANK 26)</b>								<b>Auto Parts (INDUSTRY RANK 34)</b>											
784	Centene Corp.	84.93	2	3	2	1.00	14.8	NIL	10- 70%	962	Autoliv, Inc.	86.44	2	3	4	1.25	14.7	3.1	25- 85%
785	Cigna Corp.	319.51	1	3	2	1.15	13.5	1.4	N- 50%	969	Gentherm Inc.	69.14	2	3	5	1.10	24.3	NIL	45-115%
787	Elevance Health	512.78	1	3	2	1.15	16.5	1.0	N- 50%	970	Genuine Parts	183.23	2	3	3	1.15	22.2	2.0	N- 20%
792	HCA Healthcare	234.35	2	3	3	1.15	13.5	1.0	5- 55%	973	LKQ Corp.	53.78	2	3	2	1.40	13.8	2.0	30- 95%
793	Humana Inc.	534.29	1	3	2	1.10	20.3	0.6	N- 45%	978	Visteon Corp.	143.15	1	3	2	1.20	27.1	NIL	5- 55%
795	IQVIA Holdings	214.45	1	3	3	1.25	20.0	NIL	30- 95%	979	XPEL, Inc.	66.82	2	4	1	1.25	36.3	NIL	5- 70%
797	Laboratory Corp.	238.36	2	3	3	1.05	13.7	1.2	15- 75%										
805	Tenet Healthcare	44.46	1	4	3	1.45	7.4	NIL	90-215%										
806	UnitedHealth Group	532.27	1	1	2	1.05	22.6	1.2	N- 15%										
807	Universal Health 'B'	129.13	2	3	5	1.20	12.3	0.6	45-115%										
<b>Public/Private Equity (INDUSTRY RANK 27)</b>								<b>Furn/Home Furnishings (INDUSTRY RANK 35)</b>											
2438	Blackstone Inc.	88.10	2	3	3	1.30	25.0	4.1	15- 70%	1147	Ethan Allen Interiors	27.84	2	3	3	0.90	9.0	4.6	115-225%
2441	KKR & Co.	50.55	2	3	3	1.30	13.7	1.2	20- 70%	1152	Masonite Int'l	72.95	2	3	3	1.15	7.1	NIL	160-300%
								1154 Mohawk Inds. 99.68 2 3 3 1.35 7.1 NIL 190-330%											
								1155 RH 275.07 1 4 3 1.65 11.5 NIL 60-165%											
								1157 Tempur Sealy Int'l 31.35 2 4 3 1.40 10.0 1.3 125-265%											

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUeline

# Timely Stocks

## Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Recent Price	Ticker	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Ticker	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank
1205	AES Corp.	AES	28.04	3	2	30.8	2.2	Power	23	2584	Intuit Inc. ■	INTU	385.64	2	3	28.4	0.8	Computer Software	2
1984	Adtalem Global Educ.	ATGE	40.68	3	1	10.0	NIL	Educational Services	8	1790	LPL Financial Hldgs.	LPLA	234.98	3	2	31.2	0.4	Brokers & Exchanges	3
817	Alkermes plc ■	ALKS	23.97	3	3	95.9	NIL	Biotechnology	16	1391	Lam Research	LRCX	443.23	3	4	11.4	1.6	Semiconductor Equip	11
2628	Alphabet Inc.	GOOG	96.25	1	1	15.5	NIL	Internet	1	1722	Lindsay Corp.	LNN	175.13	3	2	26.9	0.8	Machinery	49
2629	Amazon.com	AMZN	93.95	1	1	45.2	NIL	Internet	1	1142	Low's Cos.	LOW	209.04	2	3	14.6	2.1	Retail Building Supply	55
2538	Aon plc	AON	305.27	1	3	21.8	0.8	Financial Svcs. (Div.)	19	950	Marvell Technology	MRVL	42.67	3	3	16.3	0.6	Telecom. Equipment	29
1397	Apple Inc.	AAPL	144.22	1	3	22.8	0.6	Computers/Peripherals	75	2559	MasterCard Inc.	MA	344.59	1	4	30.5	0.6	Financial Svcs. (Div.)	19
2164	Avis Budget Group	CAR	220.02	4	1	6.8	NIL	Retail (Hardlines)	38	1812	Mercadolibre Inc.	MELI	921.34	3	3	89.7	NIL	E-Commerce	5
751	Berkshire Hathaway 'B'	BRKB	313.27	1	4	29.4	NIL	Insurance (Prop/Cas.)	48	2639	Meta Platforms	META	108.78	3	3	10.7	NIL	Internet	1
1606	Biogen	BIIB	291.90	3	3	25.6	NIL	Drug	20	121	Mettler-Toledo Int'l	MTD	1439.89	3	4	36.4	NIL	Precision Instrument	41
2578	Block, Inc.	SQ	61.37	4	3	NMF	NIL	Computer Software	2	1365	Micron Technology	MU	55.75	3	3	10.2	0.8	Semiconductor	28
2631	Booking Holdings	BKNG	1984.90	3	3	17.7	NIL	Internet	1	2586	Microsoft Corp.	MSFT	241.76	1	3	23.0	1.1	Computer Software	2
1109	Builders FirstSource	BLDR	62.00	3	2	5.9	NIL	Building Materials	58	2171	Murphy USA Inc.	MUSA	297.62	3	1	17.1	0.5	Retail (Hardlines)	38
2608	CDW Corp. ■	CDW	185.30	3	4	21.9	1.3	IT Services	7	2341	Netflix, Inc.	NFLX	281.17	3	3	26.7	NIL	Entertainment	30
2396	CSW Industrials	CSWI	118.15	2	1	18.5	0.6	Petroleum (Producing)	9	1813	New Relic, Inc.	NEWR	52.65	4	2	NMF	NIL	E-Commerce	5
2357	Caesars Entertainment	CZR	48.70	4	3	NMF	NIL	Hotel/Gaming	10	2342	Nexstar Media Group	NXST	174.63	3	2	7.3	2.1	Entertainment	30
2123	Carvana Co.	CVNA	7.47	5	2	NMF	NIL	Retail Automotive	21	2589	PTC Inc.	PTC	122.58	3	3	25.6	NIL	Computer Software	2
591	Cheniere Energy Inc.	LNG	170.43	3	1	73.8	0.9	Oil/Gas Distribution	12	2012	Palo Alto Networks	PANW	171.39	3	2	NMF	NIL	Cyber Security	4
352	Chipotle Mex. Grill	CMG	1527.56	3	3	40.0	NIL	Restaurant	50	2561	PayPal Holdings	PYPL	79.93	3	2	27.0	NIL	Financial Svcs. (Div.)	19
785	Cigna Corp.	CI	319.51	3	2	13.5	1.4	Medical Services	26	2315	Peloton Interactive	PTON	10.14	5	4	NMF	NIL	Recreation	33
2580	Clooudflare, Inc.	NET	45.56	4	2	NMF	NIL	Computer Software	2	2316	Planet Fitness	PLNT	76.77	3	4	42.2	NIL	Recreation	33
2007	CrowdStrike Hldgs.	CRWD	139.45	4	2	NMF	NIL	Cyber Security	4	764	Progressive Corp.	PGR	130.02	1	2	26.9	0.3	Insurance (Prop/Cas.)	48
1171	Crown Holdings	CCK	80.89	3	3	12.4	1.1	Packaging & Container	18	954	Qualcomm Inc.	QCOM	119.54	3	3	11.1	2.5	Telecom. Equipment	29
1753	Danaher Corp.	DHR	261.16	1	3	25.8	0.4	Diversified Co.	62	1155	RH	275.07	4	3	11.5	NIL	Furn/Home Furnishings	35	
2581	Datadog, Inc.	DDOG	73.47	3	2	86.4	NIL	Computer Software	2	432	S&P Global	SPGI	351.01	2	4	29.9	1.0	Information Services	17
2157	Deckers Outdoor	DECK	383.48	3	1	20.2	NIL	Shoe	43	584	SBA Communications	SBAC	293.26	3	4	66.8	1.1	Wireless Networking	15
527	Devon Energy	DVN	66.53	4	1	7.3	1.1	Natural Gas (Div.)	32	1820	Salesforce, Inc.	CRM	153.69	3	3	NMF	NIL	E-Commerce	5
2140	Dillard's, Inc. ■	DDS	362.36	4	3	13.9	0.2	Retail Store	31	1342	Sanmina Corp.	SANM	65.40	3	2	12.7	NIL	Electronics	53
2142	Dollar Tree, Inc.	DLTR	147.80	3	2	20.4	NIL	Retail Store	31	1793	Schwab (Charles)	SCHW	79.83	3	3	23.2	1.1	Brokers & Exchanges	3
2613	Elastic N.V. ■	ESTC	57.77	4	2	NMF	NIL	IT Services	7	1343	Sea Limited ADS	SE	53.45	4	3	NMF	NIL	Electronics	53
787	Elevance Health	ELV	512.78	3	2	16.5	1.0	Medical Services	26	2623	ServiceNow, Inc.	NOW	401.93	3	3	NMF	NIL	IT Services	7
2545	Equitable Holdings	EQH	30.62	3	3	5.5	2.6	Financial Svcs. (Div.)	19	1821	Shopify Inc.	SHOP	38.03	4	3	NMF	NIL	E-Commerce	5
2636	Expedia Group	EXPE	99.65	3	3	18.9	NIL	Internet	1	1822	Smartsheet Inc.	SMAR	28.56	3	2	NMF	NIL	E-Commerce	5
2614	Fair Isaac ■	FICO	587.68	3	2	42.1	NIL	IT Services	7	2595	Snowflake Inc.	SNOW	141.07	4	2	NMF	NIL	Computer Software	2
102	Ferrari N.V.	RACE	215.95	3	4	38.9	0.7	Automotive	22	928	T-Mobile US	TMUS	149.90	2	2	20.4	NIL	Telecom. Services	84
2548	Fidelity Nat'l Info.	FIS	65.53	2	3	22.6	2.9	Financial Svcs. (Div.)	19	805	Tenet Healthcare ■	THC	44.46	4	3	7.4	NIL	Medical Services	26
2616	Fiserv Inc.	FISV	101.76	2	3	14.4	NIL	IT Services	7	108	Tesla, Inc. ■	TSLA	182.92	3	2	43.0	NIL	Automotive	22
2143	Five Below, Inc. ■	FIVE	160.83	3	4	33.4	NIL	Retail Store	31	723	TransDigm Group	TDG	606.09	3	3	31.5	NIL	Aerospace/Defense	39
1809	Five9, Inc.	FIVN	60.82	3	3	NMF	NIL	E-Commerce	5	2599	Uber Technologies	UBER	27.76	4	2	NMF	NIL	Computer Software	2
1144	Floor & Decor Hldgs.	FND	70.91	3	3	22.7	NIL	Retail Building Supply	55	345	United Pacific ■	UNP	208.52	1	3	19.0	2.5	Railroad	14
2552	Global Payments	GPN	99.77	3	3	25.8	1.1	Financial Svcs. (Div.)	19	834	United Therapeutics	UTHR	270.69	3	2	16.5	NIL	Biotechnology	16
1810	GoDaddy Inc.	GDDY	75.34	3	3	31.0	NIL	E-Commerce	5	806	UnitedHealth Group	UNH	532.27	1	2	22.6	1.2	Medical Services	26
2309	Harley-Davidson ■	HOG	47.06	3	3	10.0	1.3	Recreation	33	2645	VeriSign Inc.	VRSN	197.75	2	4	30.1	NIL	Internet	1
2362	Hilton Grand Vacations	HGV	42.33	4	3	16.1	NIL	Hotel/Gaming	10	2407	Viper Energy Part.	VNOM	32.25	4	1	22.4	7.6	Petroleum (Producing)	9
2363	Hilton Worldwide ■	HLT	137.00	3	3	27.3	0.4	Hotel/Gaming	10	2568	Visa Inc.	V	211.26	1	3	25.9	0.9	Financial Svcs. (Div.)	19
1311	Hubbell Inc.	HUBB	249.51	2	2	24.6	1.8	Electrical Equipment	61	978	Visteon Corp.	VC	143.15	3	2	27.1	NIL	Auto Parts	34
1811	HubSpot, Inc. ■	HUBS	288.72	3	3	NMF	NIL	E-Commerce	5	2571	Willis Towers Wat. plc ■	WTW	239.57	2	4	16.4	1.5	Financial Svcs. (Div.)	19
793	Humana Inc.	HUM	534.29	3	2	20.3	0.6	Medical Services	26	400	WillScot Mobile Mini	WSC	47.28	3	2	27.5	NIL	Industrial Services	56
795	IQVIA Holdings	IQV	214.45	3	3	20.0	NIL	Medical Services	26	1381	Wolfspeed, Inc.	WOLF	83.96	4	1	NMF	NIL	Semiconductor	28
581	Impinj, Inc.	PI	122.49	5	1	NMF	NIL	Wireless Networking	15	1826	Workday, Inc.	WDAY	145.25	3	3	NMF	NIL	E-Commerce	5

■ Newly added this week.

Rank 1 Deletions:

Ally Financial; ARCO Group Int'l; Bank of America; CarMax, Inc.; Casella Waste Sys.; Disney (Walt); Kadant Inc.; Lithia Motors; NCR Corp.; New York Times; Otter Tail Corp.; Primo Water Corp.; Twilio Inc.; Zillow Group 'C'.

Rank removed—see supplement or report:

None.

Continued from preceding page

**TIMELY STOCKS**

**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank		
			Technical Safety	Ratio	P/E	Est'd Yield						Technical Safety	Ratio	P/E	Est'd Yield				
2394	APA Corp.	APA	44.96	5	2	5.0	2.2	Petroleum (Producing)	9	2139	Costco Wholesale	COST	530.92	1	3	37.9	0.7	Retail Store	31
1000	API Group Corp.	APG	18.53	3	4	39.4	NIL	Engineering & Const	24	981	Coty Inc.	COTY	7.46	5	3	21.3	NIL	Toiletries/Cosmetics	69
191	Abbott Labs.	ABT	105.39	1	4	24.7	1.8	Med Supp Non-Invasive	47	1807	Coupa Software	COUP	61.31	3	2	NMF	NIL	E-Commerce	5
2163	Academy Sports	ASO	50.92	3	3	7.2	0.6	Retail (Hardlines)	38	2543	Credit Acceptance	CACC	466.11	3	3	9.9	NIL	Financial Svcs. (Div.)	19
2302	Acushnet Holdings	GOLF	44.19	3	2	16.6	1.7	Recreation	33	603	Crestwood Equity Part.	CEQP	28.40	4	1	NMF	9.5	Pipeline MLPs	37
2573	Adobe Inc.	ADBE	328.97	2	3	31.2	NIL	Computer Software	2	919	Deutsche Telekom ADR	DTEGY	20.32	3	4	14.6	3.5	Telecom. Services	84
1353	Advanced Energy	AEIS	88.69	3	4	15.1	0.5	Semiconductor	28	2401	Diamondback Energy	FANG	143.73	3	2	11.8	2.1	Petroleum (Producing)	9
1354	Advanced Micro Dev.	AMD	73.19	3	4	16.6	NIL	Semiconductor	28	2168	Dick's Sporting Goods	DKS	118.98	3	1	9.7	1.6	Retail (Hardlines)	38
1001	AECOM	ACM	82.49	3	3	22.4	0.9	Engineering & Const	24	994	Dish Network 'A'	DISH	15.58	3	3	7.8	NIL	Cable TV	45
111	Agilent Technologies	A	152.30	2	3	28.1	0.6	Precision Instrument	41	2332	Disney (Walt)	DIS	95.69	2	3	20.2	NIL	Entertainment	30
2626	Airbnb, Inc.	ABNB	95.30	3	2	41.3	NIL	Internet	1	2141	Dollar General	DG	25.31	2	2	20.6	0.9	Retail Store	31
1704	Albany Int'l 'A'	AIN	100.44	3	3	28.9	0.8	Machinery	49	2360	DraftKings Hldgs.	DKNG	14.50	4	3	NMF	NIL	Hotel/Gaming	10
2427	Albemarle Corp. ▲	ALB	266.11	3	2	38.6	0.6	Chemical (Diversified)	80	424	Dun & Bradstreet	DNB	13.13	3	3	11.3	1.5	Information Services	17
1944	Ali. Couche-Tard	ATD.TO	62.00	2	1	17.4	0.8	Retail/Wholesale Food	6	1955	DuPont de Nemours	DD	69.35	3	5	19.0	2.0	Chemical (Basic)	25
747	Allstate Corp. ▲	ALL	132.72	1	3	26.9	2.6	Insurance (Prop/Cas.)	48	2612	EPAM Systems	EPAM	350.16	3	3	47.9	NIL	IT Services	7
2502	Ally Financial ▼	ALLY	26.08	3	3	3.8	4.7	Bank	65	529	EQT Corp.	EQT	41.52	5	2	5.5	1.4	Natural Gas (Div.)	32
2574	Alteryx, Inc.	AYX	43.46	3	1	NMF	NIL	Computer Software	2	2634	eBay Inc.	EBAY	44.33	3	3	13.3	2.2	Internet	1
989	Altice USA	ATUS	4.44	3	2	5.6	NIL	Cable TV	45	1609	Elanco Animal Health	ELAN	12.15	4	3	34.7	NIL	Drug	20
2536	Amer. Express	AXP	150.87	2	3	14.6	1.4	Financial Svcs. (Div.)	19	379	EMCOR Group	EME	152.81	3	2	19.4	0.4	Industrial Services	56
748	Amer. Financial Group ▲	AFG	141.24	3	2	13.0	1.8	Insurance (Prop/Cas.)	48	150	Enerpac Tool Group	EPAC	24.35	3	1	20.8	0.2	Heavy Truck & Equip	86
1510	Amer. Homes 4 Rent	AMH	31.62	3	3	57.5	2.3	R.E.I.T.	72	1209	EnerSys ▲	ENS	73.50	3	4	25.8	1.0	Power	23
578	Amer. Tower 'A'	AMT	213.90	2	3	42.9	2.9	Wireless Networking	15	594	EnLink Midstream LLC	ENLC	12.38	5	2	19.0	3.8	Oil/Gas Distribution	12
194	AmerisourceBergen	ABC	167.17	2	3	14.7	1.2	Med Supp Non-Invasive	47	1210	Enphase Energy	ENPH	312.21	4	2	NMF	NIL	Power	23
1384	Amkor Technology	AMKR	26.82	3	4	8.7	1.1	Semiconductor Equip	11	1754	EnPro Industries	NPO	116.22	3	1	16.6	1.0	Diversified Co.	62
1356	Analog Devices	ADI	164.01	1	3	16.9	1.9	Semiconductor	28	1755	ESCO Technologies ▲	ESE	91.99	3	3	25.6	0.3	Diversified Co.	62
522	Antero Resources	AR	35.89	5	2	5.3	NIL	Natural Gas (Div.)	32	1147	Ethan Allen Interiors	ETD	27.84	3	3	9.0	4.6	Furn/Home Furnishings	35
2576	Appian Corp.	APPN	37.50	4	2	NMF	NIL	Computer Software	2	2635	Etsy, Inc.	ETSY	119.48	3	3	33.8	NIL	Internet	1
1385	Applied Materials	AMAT	103.47	3	4	12.7	1.0	Semiconductor Equip	11	1520	Extra Space Storage	EXR	152.55	3	2	26.9	4.0	R.E.I.T.	72
1746	ARAMARK Holdings	ARMK	40.70	3	3	26.6	1.1	Diversified Co.	62	2549	FirstCash Holdings	FCFS	92.66	3	1	18.5	1.4	Financial Svcs. (Div.)	19
749	Arch Capital Group	ACGL	58.02	3	2	12.9	NIL	Insurance (Prop/Cas.)	48	1329	Flex Ltd.	FLEX	20.55	3	2	9.3	NIL	Electronics	53
1902	Archer Daniels Mid'd	ADM	96.25	1	2	15.8	1.7	Food Processing	51	103	Ford Motor	F	13.73	3	3	12.6	4.4	Automotive	22
1998	Argo Group Int'l ▼	ARGO	26.28	3	4	4.4	4.7	Reinsurance	54	428	Forrester Research	FORR	34.71	3	3	15.8	NIL	Information Services	17
2118	Asbury Automotive	ABG	180.44	3	5	5.2	NIL	Retail Automotive	21	319	Forward Air	FWRD	109.77	2	2	15.1	0.9	Trucking	44
1999	Assured Guaranty	AGO	63.99	3	3	17.0	1.7	Reinsurance	54	1307	Franklin Electric	FELE	82.22	2	1	18.5	1.0	Electrical Equipment	61
2577	Autodesk, Inc.	ADSK	195.35	3	3	53.1	NIL	Computer Software	2	2308	Funko, Inc.	FNKO	9.23	4	1	4.8	NIL	Recreation	33
962	Autoliv, Inc. ▲	ALV	86.44	3	4	14.7	3.1	Auto Parts	34	1112	GMS Inc.	GMS	48.17	3	3	6.5	NIL	Building Materials	58
553	Avantor, Inc.	AVTR	21.10	3	3	23.7	NIL	Chemical (Specialty)	63	2651	Gallagher (Arthur J.) ▲	AJG	196.43	1	3	28.2	1.0	Financial Svcs. (Div.)	19
554	Avery Dennison	AVY	187.73	2	3	18.4	1.7	Chemical (Specialty)	63	429	Gartner Inc.	IT	345.03	3	2	36.8	NIL	Information Services	17
556	Axalta Coating	AXTA	26.07	3	4	38.9	NIL	Chemical (Specialty)	63	104	Gen'l Motors	GM	39.38	3	4	5.9	0.9	Automotive	22
502	BP PLC ADR	BP	34.73	3	3	16.6	4.1	Petroleum (Integrated)	13	383	Genpact Limited ▲	G	44.45	2	1	15.6	1.1	Industrial Services	56
112	Badger Meter	BMI	113.54	3	1	47.1	0.8	Precision Instrument	41	969	Gantherm Inc.	THRM	69.14	3	5	24.3	NIL	Auto Parts	34
2503	Bank of America ▼	BAC	36.86	3	3	10.6	2.4	Bank	65	970	Genuine Parts	GPC	183.23	3	3	22.2	2.0	Auto Parts	34
2506	Bank of New York Mellon	BK	44.80	2	5	10.2	3.4	Bank	65	738	Gibraltar Inds.	ROCK	49.18	3	3	13.5	NIL	Steel	59
1170	Berry Global Group	BERY	56.61	3	5	7.3	1.8	Packaging & Container	18	1612	Gilead Sciences	GILD	85.21	1	3	14.9	3.4	Drug	20
821	BioMarin Pharmac.	BMRN	98.66	3	1	NMF	NIL	Biotechnology	16	333	Golar LNG Ltd.	GLNG	24.31	5	2	2.6	NIL	Maritime	40
2395	Black Stone Minerals	BSM	18.20	3	2	31.9	9.9	Petroleum (Producing)	9	1795	Goldman Sachs	GS	382.36	2	4	10.7	2.6	Investment Banking	57
2438	Blackstone Inc.	BX	98.10	3	3	25.0	4.1	Public/Private Equity	27	1914	Graco Inc.	GGG	68.59	2	3	23.4	1.2	Machinery	49
705	Boeing	BA	171.83	3	4	NMF	NIL	Aerospace/Defense	39	1757	Graham Hldgs.	GHC	640.78	3	2	14.3	1.0	Diversified Co.	62
1108	Boise Cascade	BCC	72.60	3	4	6.4	0.8	Building Materials	58	2583	Guidewire Software	GWRE	57.64	3	3	NMF	NIL	Computer Software	2
2155	Boot Barn Holdings	BOOT	62.77	4	3	9.9	NIL	Shoe	43	792	HCA Healthcare	HCA	234.35	3	3	13.5	1.0	Medical Services	26
372	Booz Allen Hamilton ▲	BAH	107.46	2	2	23.5	1.6	Industrial Services	56	508	HF Sinclair	DINO	63.34	3	2	4.8	2.5	Petroleum (Integrated)	13
164	Boston Scientific	BSX	43.79	3	3	33.7	NIL	Med Supp Invasive	68	1914	Hain Celestial Group	HAIN	18.35	3	3	18.4	NIL	Food Processing	51
1609	Bristol-Myers Squibb	BMY	79.14	1	3	24.7	2.7	Drug	27	2416	Helmeich & Payne	HP	48.69	4	2	22.6	2.1	Oilfield Svcs/Equip.	85
1749	Broadfield Infrastruc.	BIP	37.25	3	2	47.2	3.9	Diversified Co.	62	1915	Herbalife Nutrition	HLF	17.19	3	3	4.5	NIL	Food Processing	51
2303	Brunswick Corp.	BC	72.69	3	3	6.9	2.0	Recreation	33	1916	Hershey Co.	HSY	232.63	1	1	28.1	1.8	Food Processing	51
1906	Bunge Ltd.	BG	102.38	3	3	11.8	2.5	Food Processing	51	509	Hess Corp. ▲	HES	139.52	3	2	21.1	1.1	Petroleum (Integrated)	13
375	CBRE Group	CBRE	75.09	3	3	14.2	NIL	Industrial Services	56	607	Hess Midstream LP	HESM	29.57	4	2	13.4	7.8	Pipeline MLPs	37
338	CSX Corp.	CSX	31.70	3	4	16.3	1.3	Railroad	14	1127	Horton D.R.	DHI	83.31	3	3	5.7	1.2	Homebuilding	36
1326	CTS Corp.	CTS	41.01	3	1	16.1	0.4	Electronics	53	1918	Hostess Brands	TWNC	26.11	3	2	25.6	NIL	Food Processing	51
941	Calix, Inc.	CALX	66.07	4	1	56.5	NIL	Telecom. Equipment	29	321	Hub Group	HUBG	82.41	3	3	9.3	NIL	Trucking	44
1514	Camden Property Trust	CPT	115.21	2	3	69.8	3.4	R.E.I.T.	72	2432	Huntsman Corp.	HUN	27.63	3	3	8.5	3.1	Chemical (Diversified)	80
340	Can. Pacific Railway	CP	80.43	2	3	26.3	0.7	Railroad	14	1760	ITT Inc.	ITT	81.46	2	4	17.0	1.3	Diversified Co.	62
2103	Capri Holdings Ltd.	CPRI	54.08	4	4	7.8	NIL	Apparel	89	1717	IDEX Corp.	IEX	231.83	2	2	29.1	1.0	Machinery	49
2122	CarMax, Inc. ▼	KMX	65.56	3	3	14.8	NIL	Retail Automotive	21	510	Imperial Oil Ltd.	IMO	56.20	3	2	7.7	2.5	Petroleum (Integrated)	13
402	Casella Waste Sys. ▼	CWST	84.93	3	3	75.2	NIL	Environmental	67	984	Inter Parfums	IPAR	91.78	3	4	26.8	2.2	Toiletries/Cosmetics	69

Continued from preceding page

**TIMELY STOCKS**

**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	Rank Technical Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	Rank Technical Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank				
2127	Lithia Motors ▼	LAD	228.20	3	3	4.9	0.7	Retail Automotive	21	1626	Sanofi ADR ▲	SNY	45.54	1	5	13.5	4.2	Drug	20
2339	Live Nation Entertain.	LTV	68.69	3	2	88.1	NIL	Entertainment	30	832	Sarepta Therapeutics	SRPT	118.13	4	2	NMF	NIL	Biotechnology	16
1951	Loblaw Cos. Ltd.	L.TO	121.32	1	2	21.0	1.3	Retail/Wholesale Food	6	1406	Seagate Technology plc	STX	52.31	3	3	7.7	5.4	Computers/Peripherals	75
2585	Lyft, Inc.	LYFT	10.70	4	3	NMF	NIL	Computer Software	2	1177	Sealed Air	SEE	51.57	3	5	12.6	1.6	Packaging & Container	18
2368	MGM Resorts Int'l	MGM	34.92	4	3	37.1	NIL	Hotel/Gaming	10	2205	Sempra Energy	SRE	163.08	2	2	18.6	2.9	Electric Utility (West)	81
609	MPLX LP	MPLX	33.25	3	2	6.7	9.3	Pipeline MLPs	37	517	Shell plc	SHEL	56.49	3	2	9.6	3.5	Petroleum (Integrated)	13
430	MSCI Inc.	MSCI	495.96	3	3	41.2	1.0	Information Services	17	2526	Signature Bank	SBNY	134.27	3	3	5.9	1.7	Bank	65
610	Magellan Midstream	MMP	51.59	3	2	10.5	8.1	Pipeline MLPs	37	1934	Simply Good Foods ▲	SMPL	38.33	3	3	23.8	NIL	Food Processing	51
1152	Masonite Int'l	DOOR	72.95	3	3	7.1	NIL	Furn/Home Furnishings	35	2641	Snap Inc.	SNAP	9.84	4	3	NMF	NIL	Internet	1
2638	Match Group	MTCH	47.46	3	3	18.3	NIL	Internet	1	1733	Snap-on Inc.	SNA	238.73	2	3	14.3	2.7	Machinery	49
716	Maxar Technologies	MAXR	22.93	5	4	19.8	0.2	Aerospace/Defense	39	1179	Sonoco Products	SON	60.06	2	3	12.4	3.3	Packaging & Container	18
208	Mckesson Corp.	MCK	380.34	1	2	15.4	0.6	Med Supp Non-Invasive	47	1344	Sonos, Inc.	SONO	17.29	4	4	25.8	NIL	Electronics	53
1616	Merck & Co.	MRK	108.45	1	3	15.9	2.5	Drug	20	312	Southwest Airlines	LUV	38.57	3	4	15.3	0.5	Air Transport	73
1617	Mirati Therapeutics	MRTX	95.67	4	4	NMF	NIL	Drug	20	1954	SpartanNash Co.	SPTN	32.91	3	2	15.1	2.6	Retail/Wholesale Food	6
827	Moderna, Inc.	MRNA	175.38	4	5	14.4	NIL	Biotechnology	16	1823	Splunk Inc.	SPLK	76.48	4	2	NMF	NIL	E-Commerce	5
1154	Mohawk Inds.	MHK	99.68	3	3	7.1	NIL	Furn/Home Furnishings	35	2348	Spotify Tech. S.A.	SPOT	76.73	3	3	NMF	NIL	Entertainment	30
2587	MongoDB, Inc.	MDB	143.50	4	2	NMF	NIL	Computer Software	2	1955	Sprouts Farmers Market	SFM	33.83	3	2	15.3	NIL	Retail/Wholesale Food	6
1973	Monster Beverage	MNST	101.88	1	3	36.4	NIL	Beverage	70	1012	Stantec Inc.	STN.TO	67.54	2	2	19.8	1.1	Engineering & Const	24
431	Moody's Corp.	MCO	291.89	3	3	36.5	1.0	Information Services	17	956	Synapsys, Inc.	SYNA	98.71	3	3	14.8	NIL	Telecom. Equipment	29
1797	Morgan Stanley	MS	89.89	3	4	14.3	3.4	Investment Banking	57	2597	Synopsys, Inc.	SNPS	329.12	2	2	34.6	NIL	Computer Software	2
1597	Mosaic Company	MOS	50.26	3	1	4.1	1.5	Chemical (Basic)	25	1347	TE Connectivity	TEL	124.62	2	4	16.2	1.8	Electronics	53
1336	NCR Corp. ▼	NCR	23.01	3	4	7.1	NIL	Electronics	53	2192	TJX Companies	TJX	80.03	3	3	26.5	1.5	Retail (Softlines)	88
1214	NRG Energy	NRG	41.43	3	1	4.1	3.4	Power	23	1995	Take-Two Interactive	TTWO	101.26	3	2	NMF	NIL	Entertainment Tech	46
1132	NVR, Inc.	NVR	444.95	3	3	11.7	NIL	Homebuilding	36	1588	Teck Resources 'B'	TECKB.TO	44.55	3	1	4.1	1.1	Metals & Mining (Div.)	64
532	National Fuel Gas	NFG	64.48	3	2	10.1	2.9	Natural Gas (Div.)	32	1157	Tempur Sealy Int'l	TPX	31.35	4	3	10.0	1.3	Furn/Home Furnishings	35
533	New Fortress Energy	NFE	48.54	5	1	25.2	0.8	Natural Gas (Div.)	32	2015	Tenable Holdings	TENB	37.40	3	3	NMF	NIL	Cyber Security	4
2382	New York Times ▼	NYT	35.05	3	3	24.2	1.0	Publishing	92	1773	Textron, Inc.	TXT	69.64	3	3	16.7	0.1	Diversified Co.	62
2009	NICE Ltd. ADR	NICE	188.62	2	2	24.7	NIL	Cyber Security	4	127	Thermo Fisher Sci.	TMO	540.03	1	4	29.3	0.2	Precision Instrument	41
1216	Northland Power	NPI.TO	37.65	3	1	22.8	3.2	Power	23	2325	Togopf Callaway	MODG	20.31	4	4	26.4	NIL	Recreation	33
2314	Norwegian Cruise Line	NCLH	15.91	5	3	NMF	NIL	Recreation	33	1736	Toro Co. ▲	TTC	109.37	2	2	22.7	1.2	Machinery	49
1368	NVIDIA Corp.	NVDA	158.27	3	4	44.3	0.1	Semiconductor	28	1599	Toromont Inds.	TIH.TO	102.51	1	3	20.2	1.5	Heavy Truck & Equip	86
2011	Oktia, Inc.	OKTA	50.20	3	3	NMF	NIL	Cyber Security	4	434	TransUnion	TRU	60.16	3	3	16.1	0.7	Information Services	17
1599	Olin Corp.	OLN	56.07	3	2	6.1	1.4	Chemical (Basic)	25	1937	TreeHouse Foods	THS	48.93	3	1	19.7	NIL	Food Processing	51
1369	ON Semiconductor	ON	69.96	3	2	14.3	NIL	Semiconductor	28	344	Trinity Inds.	TRN	29.96	4	4	16.5	3.1	Railroad	14
1217	Ormat Technologies	ORA	88.61	3	1	54.7	0.5	Power	23	2643	TipAdvisor, Inc.	TRIP	19.45	4	2	22.1	NIL	Internet	1
1728	Otis Worldwide	OTIS	76.34	3	3	23.0	1.5	Machinery	49	1825	Twilio Inc. ▼	TWLO	46.77	4	2	NMF	NIL	E-Commerce	5
913	Otter Tail Corp. ▼	OTTR	57.42	2	2	10.3	2.9	Electric Util. (Central)	66	2624	Tyler Technologies	TYL	326.73	2	3	42.4	NIL	IT Services	7
779	Park National	PRK	145.69	3	2	15.5	2.9	Bank (Midwest)	79	1957	US Foods Hldg.	USFD	35.56	3	5	14.3	NIL	Retail/Wholesale Food	6
719	Parsons Corp. ▲	PSN	48.19	3	2	46.3	NIL	Aerospace/Defense	39	807	Universal Health 'B'	UHS	129.13	3	5	12.3	0.6	Medical Services	26
2420	Patterson-UTI Energy	PTEN	17.10	5	2	16.6	1.9	Oil/Gas Svcs/Equip.	85	1776	Valmont Inds.	VMI	333.25	2	3	22.8	0.7	Diversified Co.	62
597	Pembina Pipeline	PPL.TO	47.59	3	3	8.7	5.5	Oil/Gas Distribution	12	1539	Ventus, Inc.	VTR	44.18	3	4	96.0	4.3	R.E.I.T.	72
2373	PENN Entertainment	PENN	33.67	4	4	17.6	NIL	Hotel/Gaming	10	835	Vertex Pharmac.	VRTX	315.30	2	2	22.8	NIL	Biotechnology	16
515	Petroleo Brasileiro ADR	PBR	10.54	3	1	2.1	23.3	Petroleum (Integrated)	13	1317	Vertiv Holdings	VRT	13.10	4	3	13.8	0.1	Electrical Equipment	61
1394	Phontronics Inc.	PLAB	18.65	3	3	9.2	NIL	Semiconductor Equip	11	1628	Viatris Inc.	VTRS	11.06	3	3	NMF	4.3	Drug	20
2640	Pinterest, Inc.	PINS	24.36	4	3	29.0	NIL	Internet	1	1222	Vistra Corp. ▲	VST	23.79	3	2	5.5	3.2	Power	23
2405	Pioneer Natural Res.	PXD	245.21	3	1	8.5	8.5	Petroleum (Producing)	9	346	Wabtec Corp.	WAB	98.79	3	2	20.1	0.6	Railroad	14
612	Plains All Amer. Pipe.	PA	12.11	4	2	7.9	0.8	Pipeline MLPs	37	2351	Warner Music Group	WMG	32.61	4	4	32.0	2.0	Entertainment	30
1976	Primo Water Corp. ▼	PRMW	15.04	3	4	39.6	1.9	Beverage	70	1507	Washington Federal	WAFD	34.48	3	1	9.7	2.9	Bank	42
1371	Qorvo Inc.	QORV	94.21	3	4	11.1	NIL	Semiconductor	28	1739	Watts Water Techn.	WTS	152.08	2	4	24.5	0.8	Machinery	49
1009	Quanta Services ▲	PWR	143.56	3	2	22.0	0.2	Engineering & Const	24	1959	Weis Markets ▲	WMK	85.72	3	1	21.3	1.6	Retail/Wholesale Food	6
214	QuidelOrtho Corp.	QDEL	84.85	4	3	17.6	NIL	Med Supp Non-Invasive	47	2532	Wells Fargo	WFC	46.98	3	3	10.6	2.7	Bank	65
831	Regeneron Pharmac.	REGN	741.48	2	2	20.5	NIL	Biotechnology	16	1319	WESCO Int'l ▲	WCC	124.01	3	2	8.3	NIL	Electrical Equipment	61
1556	Reinsurance Group	RGA	140.35	3	1	12.2	2.3	Insurance (Life)	82	615	Western Midstream	WES	27.01	4	1	9.1	8.0	Pipeline MLPs	37
2003	RenaissanceRe Hldgs. ▲	RNR	184.69	2	4	11.1	0.9	Reinsurance	54	1960	Weston (George)	WN.TO	167.85	1	3	12.7	1.6	Retail/Wholesale Food	6
1340	Resideo Technologies	REZI	15.73	4	3	6.2	NIL	Electronics	53	1180	WestRock Co.	WRK	36.22	3	4	6.3	3.0	Packaging & Container	18
362	Restaurant Brands Int'l	QSR	65.81	3	3	20.9	3.3	Restaurant	50	2161	Williams-Sonoma	WSM	116.49	3	3	7.2	2.7	Retail (Hardlines)	38
2592	RingCentral, Inc.	RNG	34.82	3	3	18.0	NIL	Computer Software	2	2328	Winnebago	WGO	59.04	3	3	5.6	1.8	Recreation	33
393	Ritchie Brothers ▲	RBA	54.19	3	1	22.8	2.0	Industrial Services	56	2352	World Wrestling Ent.	WWE	80.80	3	2	30.5	0.6	Entertainment	30
2344	Roku, Inc.	ROKU	53.91	4	3	NMF	NIL	Entertainment	30	2377	Wyndham Hotels	WH	71.57	3	3	20.1	1.8	Hotel/Gaming	10
1731	Roper Tech.	ROP	424.03	1	4	30.9	0.6	Machinery	49	979	XPEL, Inc.	XPEL	66.82	4	1	36.3	NIL	Auto Parts	34
2191	Ross Stores	ROST	116.37	3	5	26.3	1.1	Retail (Softlines)	88	1740	Xylem Inc. ▲	XYL	109.61	3	3	36.9	1.1	Machinery	49
336	SFL Corp. Ltd	SFL	9.74	3	2	9.6	9.4	Maritime	40	2647	Yelp, Inc.	YELP	29.21	3	1	36.5	NIL	Internet	1
1784	SJW Group ▲	SJW	75.22	3	3	33.4	1.9	Water Utility	60	588	Zebra Techn. 'A'	ZBRA	269.00	3	4	15.2	NIL	Wireless Networking	15
2594	SS&C Techn. Hldgs	SSNC	51.68	3	4	10.1	1.6	Computer Software	2	2648	Zillow Group 'C' ▼	Z	35.29	4	3	53.5	NIL	Internet	1
326	Saia, Inc.	SAIA	227.45	3	3	16.6	NIL	Trucking	44	936	Zoom Video	ZM	71.59	4	3	48.4	NIL	Telecom. Services	84

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.



December 9, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 31

Continued from preceding page

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Time-liness	Current Technical	P/E Ratio	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank Time-liness	Current Technical	P/E Ratio	% Est'd	Industry Group	Industry Rank		
750	Berkley (W.R.)	74.79	4	2	16.6	0.5	Insurance (Prop/Cas.)	48	1925	Maple Leaf Foods	(TSE)	24.90	4	4	30.0	3.2	Food Processing	51	
820	Bio-Techne Corp.	(NDQ)	82.60	3	41.3	0.4	Biotechnology	16	759	Market Corp.	(TSE)	1288.14	3	5	22.8	NIL	Insurance (Prop/Cas.)	48	
2197	Black Hills	70.57	4	3	16.8	3.5	Electric Utility (West)	81	1952	Metco Inc.	(TSE)	78.34	3	3	19.6	1.5	Retail/Wholesale Food	6	
1805	Black Knight, Inc.	61.16	-	-	21.6	NIL	E-Commerce	5	1527	Mid-America Apt.	(TSE)	158.13	3	3	41.1	3.2	R.E.I.T.	72	
2212	BlackRock, Inc.	721.17	3	3	19.5	2.8	Asset Management	77	1783	Middlesex Water	(NDQ)	92.35	3	4	38.5	1.4	Water Utility	60	
372	Booz Allen Hamilton	107.46	2	2	23.5	1.6	Industrial Services	56	951	Motorola Solutions	(TSE)	265.98	3	2	24.3	1.3	Telecom. Equipment	29	
419	Broadridge Fin'l	146.50	3	5	20.9	2.0	Information Services	17	2520	Natl'l Bank of Canada	(TSE)	97.11	3	5	9.6	4.0	Bank	65	
1786	Cboe Global Markets (CBOE)	124.67	3	2	25.9	1.6	Brokers & Exchanges	3	541	New Jersey Resources	(TSE)	48.82	3	2	18.8	3.2	Natural Gas Utility	74	
376	C.H. Robinson	97.67	5	3	16.5	2.5	Industrial Services	56	2009	NICE Ltd. ADR	(NDQ)	186.62	2	2	24.7	NIL	Cyber Security	4	
1787	CME Group	173.13	3	3	20.4	2.3	Brokers & Exchanges	3	343	Norfolk Southern	(TSE)	248.55	3	5	18.0	2.0	Railroad	14	
906	CMS Energy Corp.	60.80	4	4	20.3	3.0	Electric Util. (Central)	66	2201	NorthWestern Corp.	(TSE)	57.52	3	3	16.7	4.4	Electric Utility (West)	81	
2609	CSG Systems Int'l	(NDQ)	60.87	3	2	44.4	1.7	IT Services	7	912	OGE Energy	(TSE)	39.75	3	3	18.0	4.2	Electric Util. (Central)	66
2396	CSW Industrials	(NDQ)	118.15	1	1	18.5	0.6	Petroleum (Producing)	9	544	ONE Gas, Inc.	(TSE)	86.55	3	4	21.1	3.1	Natural Gas Utility	74
2137	CVS Health	100.41	3	2	11.4	2.2	Retail Store	31	1815	Open Text Corp.	(NDQ)	29.62	4	3	12.6	3.3	E-Commerce	5	
2579	Cadence Design Sys.	(NDQ)	164.95	4	2	41.8	NIL	Computer Software	2	913	Other Tail Corp.	(NDQ)	57.42	2	2	10.3	2.9	Electric Util. (Central)	66
1907	Cal-Maine Foods	(NDQ)	56.94	5	1	7.8	6.0	Food Processing	51	2202	PNM Resources	(TSE)	48.72	3	5	19.3	3.0	Electric Utility (West)	81
1514	Camden Property Trust	115.21	2	3	69.8	3.4	R.E.I.T.	72	2433	PPG Inds.	(TSE)	130.30	5	5	29.5	1.9	Chemical (Diversified)	80	
1908	Campbell Soup	52.92	3	2	18.2	2.8	Food Processing	51	156	PACCAR Inc.	(NDQ)	103.61	5	3	12.5	2.9	Heavy Truck & Equip	86	
340	Can. Pacific Railway	80.63	2	3	26.3	0.7	Railroad	14	1783	Packaging Corp.	(TSE)	130.17	3	5	11.3	3.8	Packaging & Container	18	
1750	Carlisle Cos.	257.25	3	1	13.3	1.2	Diversified Co.	62	2621	Paychex, Inc.	(NDQ)	120.47	2	2	28.3	2.8	IT Services	7	
147	Caterpillar Inc.	232.30	4	4	15.9	2.1	Heavy Truck & Equip	86	2203	Pinnacle West Capital	(TSE)	76.59	5	5	18.7	4.6	Electric Utility (West)	81	
1751	Chemed Corp.	510.72	3	4	25.5	0.3	Diversified Co.	33	2318	Pool Corp.	(NDQ)	315.23	3	3	16.0	1.3	Recreation	33	
540	Chesapeake Utilities	118.21	3	4	24.3	1.9	Natural Gas Utility	74	2204	Portland General	(TSE)	48.41	3	4	16.9	3.9	Electric Utility (West)	81	
377	Cintas Corp.	(NDQ)	454.34	4	3	36.2	1.0	Industrial Services	56	813	Premier, Inc.	(NDQ)	32.88	4	4	11.7	2.7	Healthcare Information	78
1184	Clorex Co.	149.03	3	5	35.9	3.2	Household Products	87	2219	Price (T. Rowe) Group	(NDQ)	121.13	4	3	15.3	4.1	Asset Management	77	
992	Cogeco Commun.	(TSE)	75.52	3	4	8.3	4.1	Cable TV	45	1529	Prologis	(TSE)	111.46	3	3	23.4	3.0	R.E.I.T.	72
2610	Cognizant Technology	(NDQ)	60.10	3	3	12.6	1.8	IT Services	7	802	Quest Diagnostics	(TSE)	149.07	5	3	17.4	1.8	Medical Services	26
1909	Conagra Brands	37.04	2	2	15.1	3.6	Food Processing	51	765	RLI Corp.	(TSE)	131.84	4	2	32.3	0.8	Insurance (Prop/Cas.)	48	
199	Cooper Cos.	308.33	4	4	23.8	NIL	Med Supp Non-Invasive	47	1531	Realty Income Corp.	(TSE)	61.74	3	4	59.9	5.0	R.E.I.T.	72	
2124	Copart, Inc.	(NDQ)	65.06	2	4	27.9	NIL	Retail Automotive	21	831	Regeneron Pharmac.	(NDQ)	741.48	2	2	20.5	NIL	Biotechnology	16
422	CoStar Group	(NDQ)	87.74	1	57.9	NIL	Information Services	17	2003	RenaissanceRe Hldgs.	(TSE)	184.69	2	4	11.1	0.8	Reinsurance	54	
580	Crown Castle Int'l	137.52	4	3	34.8	4.6	Wireless Networking	15	1176	Reynolds Consumer	(NDQ)	31.68	4	4	18.3	2.9	Packaging & Container	18	
148	Cummins Inc.	245.64	3	2	12.9	2.6	Heavy Truck & Equip	86	1637	Robert Half Int'l	(TSE)	76.03	3	3	12.6	2.5	Human Resources	52	
1197	DNP Select Inc. Fund	11.36	-	-	NMF	2.6	Investment Co.	-	1768	Rogers Communications(TSE)	(TSE)	60.96	-	-	15.6	3.3	Diversified Co.	62	
908	DTE Energy	115.30	3	3	17.1	3.3	Electric Util. (Central)	66	394	Rollins, Inc.	(TSE)	39.78	3	1	49.7	1.3	Industrial Services	56	
149	Deere & Co.	441.21	3	3	16.5	1.0	Heavy Truck & Equip	86	432	S&P Global	(TSE)	351.01	1	4	29.9	1.0	Information Services	17	
2332	Disney (Walt)	95.69	2	3	20.2	NIL	Entertainment	30	2593	SAP SE	(TSE)	108.00	3	4	21.8	2.5	Computer Software	2	
1993	Dolby Labs	71.71	3	3	27.8	1.4	Entertainment Tech	46	2622	SEI Investments	(NDQ)	61.71	3	4	18.5	1.4	IT Services	7	
2141	Dollar General	253.10	2	2	20.6	0.9	Retail Store	31	2205	Sempra Energy	(TSE)	163.08	2	2	18.6	2.9	Electric Utility (West)	81	
1944	Dominion Energy	60.62	4	3	14.4	4.6	Electric Utility (East)	66	1933	Sensient Techn.	(TSE)	73.76	3	3	21.9	2.2	Food Processing	51	
358	Domino's Pizza	382.29	3	5	29.0	1.2	Restaurant	50	1770	Siemens AG (ADS)	(PNK)	68.07	4	5	11.8	3.3	Diversified Co.	62	
1711	Donaldson Co.	59.76	3	3	19.6	1.6	Machinery	49	1178	Silgan Holdings	(NDQ)	52.09	3	3	13.2	1.2	Packaging & Container	18	
1712	Dover Corp.	139.33	3	4	15.6	1.4	Machinery	49	1732	Smith (A.O.)	(TSE)	59.76	4	5	16.9	2.0	Machinery	49	
135	Duke Energy	98.61	4	4	17.9	4.1	Electric Utility (East)	71	1733	Snap-on Inc.	(TSE)	238.73	2	3	14.3	2.7	Machinery	49	
559	Ecolab Inc.	145.48	3	3	41.3	1.4	Chemical (Specialty)	63	1179	Sonoco Products	(TSE)	60.06	2	3	12.4	3.3	Packaging & Container	18	
168	Edwards Lifesciences	75.78	3	3	30.1	NIL	Med Supp Invasive	68	1345	Sony Group ADR	(TSE)	82.17	3	4	14.1	0.7	Electronics	53	
707	Elbit Systems	(NDQ)	186.81	3	1	23.5	1.1	Aerospace/Defense	39	142	Southern Co.	(TSE)	65.84	3	1	19.6	4.1	Electric Utility (East)	71
1994	Electronic Arts	(NDQ)	128.35	3	4	44.4	0.6	Entertainment Tech	46	547	Spire Inc.	(TSE)	73.67	3	4	16.7	3.9	Natural Gas Utility	74
1208	Emera Inc.	(TSE)	51.89	3	3	16.7	5.3	Power	23	1012	Stantec Inc.	(TSE)	67.54	2	2	19.8	1.1	Engineering & Const	24
1947	Empire Company Ltd.	(TSE)	35.66	3	4	12.3	1.8	Retail/Wholesale Food	6	185	STERIS plc	(TSE)	178.24	4	4	20.3	1.1	Med Supp Invasive	68
593	Enbridge Inc.	(TSE)	55.83	3	3	19.0	6.4	Oil/Gas Distribution	12	2565	Sun Life Fin'l Svcs.	(TSE)	62.04	3	5	9.9	4.6	Financial Svcs. (Div.)	19
909	Entergy Corp.	113.25	3	4	17.0	3.8	Electric Util. (Central)	66	2597	Synopsis, Inc.	(NDQ)	329.12	2	2	34.6	NIL	Computer Software	2	
755	Erie Indermity	(NDQ)	264.30	3	2	42.9	1.8	Insurance (Prop/Cas.)	48	928	T-Mobile US	(NDQ)	149.90	1	2	20.4	NIL	Telecom. Services	84
2001	Everest Re Group Ltd.	329.14	3	2	9.1	2.0	Reinsurance	54	1347	TE Connectivity	(TSE)	124.62	2	4	16.2	1.8	Electronics	53	
910	Evergy, Inc.	58.69	3	3	16.4	4.2	Electric Util. (Central)	66	722	Teledyne Technologies	(TSE)	413.33	5	4	22.5	NIL	Aerospace/Defense	39	
137	Exelon Corp.	(NDQ)	40.23	-	-	17.5	3.5	Electric Utility (East)	71	931	TELUS Corporation	(TSE)	28.92	3	4	20.5	5.0	Telecom. Services	84
946	F5, Inc.	(NDQ)	151.41	4	4	25.3	NIL	Telecom. Equipment	29	433	Thomson Reuters	(TSE)	156.78	2	2	56.2	1.1	Information Services	17
381	FTI Consulting	(NDQ)	173.78	3	2	23.8	NIL	Industrial Services	56	1736	Toro Co.	(TSE)	109.37	2	2	22.7	1.2	Machinery	49
1199	Fastenal Co.	24.19	4	4	24.5	2.4	Retail Building Supply	55	109	Toyota Motor ADR	(TSE)	146.51	4	4	7.9	3.3	Automotive	22	
2548	Fidelity Nat'l Info.	65.53	1	3	22.6	2.9	Financial Svcs. (Div.)	19	1144	Tractor Supply	(NDQ)	221.88	4	2	22.4	1.8	Retail Building Supply	55	
2616	Fiserv Inc.	(NDQ)	101.76	1	3	14.4	NIL	IT Services	7	2624	Tyler Technologies	(TSE)	326.73	2	3	42.4	NIL	IT Services	7
1910	Flowers Foods	29.76	3	3	22.7	3.1	Food Processing	51	548	UGI Corp.	(TSE)	38.43	4	5	11.1	3.7	Natural Gas Utility	74	
911	Fortis Inc.	(TSE)	53.93	3	3	19.0	4.2	Electric Util. (Central)	66	399	UniFirst Corp.	(TSE)	190.53	4	4	33.5	0.7	Industrial Services	56
1563	Franco-Nevada Corp.	139.30	3	4	36.7	0.9	Precious Metals	93	315	United Parcel Serv.	(TSE)	179.91	3	5	14.3	3.4	Air Transport	73	
1307	Franklin Electric	(NDQ)	82.22	2	1	18.5	1.0	Electrical Equipment	61	780	U.S. Bancorp	(TSE)	43.74	3	4	9.3	4.4	Bank (Midwest)	79
1330	FUJIFILM Hldgs. ADR	(PNK)	53.24	3	4	11.8	1.7	Electronics	53	1776	Valmont Inds.	(TSE)	333.25	2	3	22.8	0.7	Diversified Co.	62
1308	Garmin Ltd.	(NDQ																	

Page 32 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY December 9, 2022

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E	Est'd Yield	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	10.54	2	3	2.1	23.3	Petroleum (Integrated)	13	1536	Simon Property Group	117.56	5	3	19.3	6.5	R.E.I.T.	72
1195	Aberdeen Asia-Pac. Fd.	2.54	-	4	NMF	13.0	Investment Co.	4	1409	Xerox Holdings	15.45	3	3	8.4	6.5	Computers/Peripherals	75
1589	Vale S.A. ADR	15.17	4	3	5.0	12.5	Metals & Mining (Div.)	64	2381	Deluxe Corp.	18.72	4	3	9.5	6.4	Publishing	92
1200	Liberty All-Star	6.18	-	4	NMF	11.7	Investment Co.	-	593	Enbridge Inc.	55.83	3	2	19.0	6.4	Oil/Gas Distribution	12
1201	MFS Multimarket	4.59	-	4	NMF	11.0	Investment Co.	-	395	Healthcare Svcs.	13.52	5	3	31.4	6.4	Industrial Services	56
1535	Service Properties	7.49	3	5	NMF	10.7	R.E.I.T.	72	2218	Janus Henderson plc	24.44	4	3	11.0	6.4	Asset Management	77
2395	Black Stone Minerals	18.20	2	3	31.9	9.9	Petroleum (Producing)	9	2144	Kohl's Corp.	31.31	3	4	10.0	6.4	Retail Store	31
611	NuStar Energy LP	16.10	4	4	14.6	9.9	Pipeline MLPs	37	1130	M.D.C. Holdings	31.25	3	3	3.7	6.4	Homebuilding	36
603	Crestwood Equity Part.	28.40	2	4	NMF	9.5	Pipeline MLPs	37	1552	Manulife Fin'l	17.48	4	3	7.7	6.4	Insurance (Life)	82
523	Bingham Minerals	34.50	5	4	12.9	9.4	Natural Gas (Div.)	32	2150	Rent-A-Center	22.61	3	3	5.7	6.4	Retail Store	31
2121	Camping World Holdings	26.64	3	5	6.7	9.4	Retail Automotive	21	2115	V.F. Corp.	32.41	5	3	11.5	6.3	Apparel	89
336	SFL Corp. Ltd	9.74	2	3	9.6	9.4	Maritime	40	2002	Great-West Lifeco	31.78	3	3	8.0	6.2	Telecom. Services	84
609	MPLX LP	33.25	2	3	6.7	9.3	Pipeline MLPs	37	1526	Macarich Comp. (The)	12.39	5	4	25.3	6.1	R.E.I.T.	72
2109	Hanesbrands, Inc.	6.50	4	3	5.5	9.2	Apparel	89	2507	Bank of Nova Scotia	17.46	4	1	8.2	6.0	Bank	65
1534	SL Green Realty	40.72	4	3	41.1	9.2	R.E.I.T.	72	1907	Cal-Maine Foods	56.94	5	2	7.8	6.0	Food Processing	51
612	Plains All Amer. Pipe.	12.11	2	4	7.9	8.8	Pipeline MLPs	37	595	Kinder Morgan Inc.	18.46	2	3	16.2	6.0	Oil/Gas Distribution	12
605	Energy Transfer LP	12.15	3	3	8.3	8.7	Pipeline MLPs	37	598	TC Energy Corp.	48.40	4	3	17.5	6.0	Oil/Gas Distribution	12
590	Antero Midstream Corp.	10.97	4	3	15.7	8.6	Oil/Gas Distribution	12	916	AT&T Inc.	18.82	-	12	7.1	6.0	Telecom. Services	84
1542	Vornado Rlty Trust	24.77	3	3	42.7	8.6	R.E.I.T.	72	1903	B&G Foods	12.91	4	3	9.4	5.9	Food Processing	51
1577	BHP Group Ltd. ADR	58.98	-	3	11.1	8.5	Metals & Mining (Div.)	64	918	BCE Inc.	47.46	4	2	18.3	5.9	Telecom. Services	84
2405	Pioneer Natural Res.	245.21	2	3	8.5	8.5	Petroleum (Producing)	9	1594	Dow Inc.	50.20	5	3	7.5	5.9	Chemical (Basic)	25
923	Telefonica SA ADR	12.73	4	4	9.6	8.4	Pipeline MLPs	37	1338	Philips Electronics NV	14.42	5	3	15.3	5.9	Electronics	53
929	Telefonica SA Holding	10.70	5	3	11.2	8.4	Telecom. Services	84	1513	Boston Properties	69.59	3	3	15.4	5.7	R.E.I.T.	72
1978	Altria Group	45.15	4	2	9.1	8.3	Tobacco	60	1902	Great-West Lifeco	50.97	4	3	19.5	5.7	R.E.I.T.	72
106	Mercedes-Benz AG	63.40	3	3	4.2	8.3	Automotive	22	568	LyondellBasell Inds.	83.75	3	3	9.0	5.7	Chemical (Specialty)	63
934	Vodafone Group ADR	11.10	3	3	9.3	8.3	Telecom. Services	84	1982	Universal Corp.	56.42	4	3	14.0	5.7	Tobacco	90
566	Kronos Worldwide	9.42	4	3	23.6	8.1	Chemical (Specialty)	63	602	Cheniere Energy Part.	60.66	3	3	NMF	5.5	Pipeline MLPs	37
610	Magellan Midstream	51.59	2	3	10.5	8.1	Pipeline MLPs	37	2555	Lazard Ltd.	36.21	3	3	11.0	5.5	Financial Svcs. (Div.)	19
606	Enterprise Products	24.45	4	3	9.6	8.0	Pipeline MLPs	37	1505	Northwest Bancshares	14.97	3	3	15.6	5.5	Thrift	42
614	Suburban Propane	16.32	3	3	7.3	8.0	Pipeline MLPs	37	597	Pembina Pipeline	47.59	2	3	8.7	5.5	Oil/Gas Distribution	12
615	Western Midstream	27.01	2	4	9.1	8.0	Pipeline MLPs	37	2346	Sinclair Broadcast	18.02	4	4	7.1	5.5	Entertainment	30
2177	Sunoco LP	42.03	4	3	9.2	7.9	Retail (Hardlines)	38	1916	AT&T Inc.	18.82	-	12	7.1	5.5	Telecom. (Diversified)	80
607	Hess Midstream LP	29.57	2	4	13.4	7.8	Pipeline MLPs	37	1543	W.P. Carey Inc.	77.75	3	3	31.1	5.5	R.E.I.T.	72
608	Holly Energy Part.	18.36	5	4	9.6	7.6	Pipeline MLPs	37	1927	Medfast, Inc.	120.48	4	3	10.6	5.4	Food Processing	51
2407	Viper Energy Part.	32.25	1	4	22.4	7.6	Petroleum (Producing)	9	1406	Seagate Technology plc	52.31	2	3	7.7	5.4	Computers/Peripherals	75
1586	Rio Tinto plc	65.20	3	3	7.5	7.5	Metals & Mining (Div.)	64	519	TotalEnergies SE ADR	59.60	3	3	7.7	5.4	Petroleum (Integrated)	13
1979	Brit. Am. Tobacco ADR	40.42	5	3	8.8	7.4	Tobacco	90	1208	Emera Inc.	51.89	3	2	16.7	5.3	Power	23
930	Telephone & Data	9.88	5	3	43.0	7.4	Telecom. Services	84	2388	Lamar Advertising	98.95	2	3	20.2	5.3	Advertising	83
1504	New York Community	9.28	3	3	6.7	7.3	Thrift	42	741	Russel Metals	28.51	3	3	7.3	5.3	Steel	59
2442	Main Street Capital	37.77	3	4	10.7	7.1	Public/Private Equity	27	2509	Can. Imperial Bank	64.36	3	1	8.9	5.2	Bank	65
2409	Archrock, Inc.	8.31	3	4	14.6	7.0	Oilfield Svcs/Equip.	85	2440	Compass Diversified	19.11	-	4	25.1	5.2	Public/Private Equity	27
1189	Newell Brands	13.12	3	3	7.1	7.0	Household Products	87	790	Fresenius Medical ADR	15.34	4	3	11.0	5.2	Medical Services	26
2390	OUTFRONT Media	17.97	3	4	17.0	7.0	Advertising	83	1160	Intl Paper	35.78	5	3	7.9	5.2	Paper/Forest Products	91
1583	Lundin Mining	7.93	4	3	5.7	6.9	Metals & Mining (Div.)	64	1990	Primp Morris Int'l	97.63	3	3	16.6	5.2	Tobacco	90
933	Verizon Communic.	38.24	4	1	7.2	6.8	Telecom. Services	84	1360	Intl Corp.	28.73	3	1	12.1	5.1	Semiconductor	28
2209	AllianceBernstein Hldg.	40.01	3	3	16.3	6.6	Asset Management	77	599	Williams Cos.	33.48	3	3	18.7	5.1	Oil/Gas Distribution	12
2569	Western Union	14.26	5	3	8.4	6.6	Financial Svcs. (Div.)	19	1151	Leggett & Platt	35.11	4	3	11.9	5.0	Furn/Home Furnishings	35
2135	Big Lots Inc.	18.57	4	4	NMF	6.5	Retail Store	31	1551	Lincoln Nat'l Corp.	37.56	5	3	4.5	5.0	Insurance (Life)	82
604	DCP Midstream LP	38.65	-	4	8.2	6.5	Pipeline MLPs	37	1566	Newmont Corp.	44.32	3	3	18.3	5.0	Precious Metals	93
1159	Enviva Inc.	55.35	4	3	NMF	6.5	Paper/Forest Products	91	2343	Paramount Global	19.24	3	3	8.3	5.0	Entertainment	30

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank
2434	Trinseo PLC	23.37	480%	5	3	Chemical (Diversified)	80	1528	Park Hotels & Resorts	12.03	275%	4	4	R.E.I.T.	72
2646	Wayfair Inc.	32.27	480%	3	5	Internet	1	1343	Sea Limited ADS	53.45	275%	3	4	Electronics	53
814	Teladoc Health	25.49	475%	3	5	Healthcare Information	78	721	Trintit AeroSystems	24.55	275%	3	4	Aerospace/Defense	79
1905	Beyond Meat	12.41	465%	4	5	Food Processing	51	1609	Elanco Animal Health	12.15	270%	2	4	Drug	20
1212	Generac Holdings	102.06	465%	3	3	Power	23	2639	Meta Platforms	108.78	270%	1	3	Internet	1
1610	Emergent BioSolutions	11.61	460%	5	4	Drug	20	804	Syneos Health	33.59	270%	3	3	Medical Services	26
2336	Gray Television	10.69	460%	3	4	Entertainment	30	2630	Angi Inc.	2.19	265%	4	4	Internet	1
1819	Sabre Corp.	5.43	450%	3	5	E-Commerce	5	789	Exact Sciences	41.50	265%	3	4	Medical Services	26
2151	Wolverine World Wide	10.95	445%	3	5	Recreation	38	1388	FormFactor, Inc.	21.83	265%	3	3	Semiconductor Equip	11
2346	Sinclair Broadcast	18.02	440%	4	4	Entertainment	30	1988	Laureate Education	10.26	265%	-	3	Educational Services	8
713	Kratos Defense & Sec.	9.12	420%	3	4	Aerospace/Defense	39	2350	Warner Bros. Discovery	10.92	265%	-	3	Entertainment	30
2014	SentinelOne, Inc.	16.06	400%	-	4	Cyber Security	4	2360	DraftKings Hldgs.	14.50	260%	2	4	Hotel/Gaming	10
1915	Herbalife Nutrition	17.19	395%	2	3	Food Processing	51	310	JetBlue Airways	7.67	260%	4	4	Air Transport	73
2343	Paramount Global	19.24	395%	3	3	Entertainment	30	1154	Mohawk Inds.	99.68	260%	2	3	Furn/Home Furnishings	35
2308	Runko, Inc.	16.29	390%	2	3	Recreation	38	1169	B&G Foods	15.19	255%	3	3	Packaging & Container	18
2180	W International	3.86	390%	-	5	Retail (Hardlines)	38	994	Dish Network 'A'	15.58	255%	2	3	Cable TV	45
2335	fuboTV Inc.	2.57	385%	5	5	Entertainment	30	1903	B&G Foods	12.91	250%	4	3	Food Processing	51
2371	Melco Resorts & Entert.	7.24	385%	3	4	Hotel/Gaming	10	423	Duck Creek Techn.	10.79	250%	4	4	Information Services	17
800	Oak Street Health	18.71	370%	3	4	Medical Services	26	1597	Mosaic Company	50.26	250%	2	3	Chemical (Basic)	25
2304	Carnival Corp.	9.32	355%	3	5	Recreation	33	1218	Plug Power	14.92	250%	5	4	Power	23
2381	Deluxe Corp.	18.72	355%	4	3	Publishing	92	1340	Resideo Technologies	15.73	250%	2	4	Electronics	53
154	Nikola Corp.	2.21	355%	5	4	Heavy Truck & Equip	86	1338	Pharos Electronics NV	14.42	245%	5	3	Electronics	53
930	Telephone														

**BIGGEST "FREE FLOW" CASH GENERATORS**  
Stocks of companies that have earned more "cash flow" in the last 5 years than was required to build plant and pay dividends

Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank	Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank
		Recent Price	To Cash Out	Time-liness	Safety Rank					Recent Price	To Cash Out	Time-liness	Safety Rank		
815	Veeva Systems	186.67	62.36	3	3	Healthcare Information	78	1725	Middleby Corp. (The)	140.28	9.65	4	3	Machinery	49
2635	Etsy, Inc.	119.48	52.90	2	3	Internet	1	1386	Axcelis Technologies	76.69	9.42	3	3	Semiconductor Equip	11
1132	NVR, Inc.	4444.95	46.12	2	3	Homebuilding	36	1939	USANA Health Sciences	53.33	9.30	4	3	Food Processing	51
2006	Check Point Software	130.85	44.14	3	1	Cyber Security	4	1363	MaxLinear, Inc.	34.94	9.08	3	3	Semiconductor	28
2543	Credit Acceptance	466.11	41.73	2	3	Financial Svcs. (Div.)	19	1769	SPX Technologies	67.57	9.04	3	3	Diversified Co.	62
2341	Nefflix, Inc.	281.17	35.90	1	3	Entertainment	30	1613	Horizon Therap. PLC	78.00	8.93	4	3	Drug	20
1934	Simply Good Foods	38.33	33.42	2	3	Food Processing	51	2175	SiteOne Landscape	119.04	8.82	4	3	Retail (Hardlines)	38
825	Jazz Pharm. plc	153.96	32.06	3	3	Biotechnology	16	1606	Biogen	291.90	8.62	1	3	Drug	20
1803	Arista Networks	133.70	26.51	4	3	E-Commerce	5	1632	ASGN Inc.	88.15	8.60	3	3	Human Resources	52
1990	Stride, Inc.	35.97	25.46	3	3	Educational Services	8	944	ComScope Holding	8.55	8.48	2	4	Telecom. Equipment	29
783	Amedisys, Inc.	90.21	23.14	5	3	Medical Services	26	831	Regeneron Pharm. Co.	741.48	8.48	2	2	Biotechnology	16
1221	Sunrun, Inc.	31.32	20.74	3	4	Power	23	2603	ACI Worldwide	20.43	8.40	3	3	IT Services	41
579	BlackBerry	4.80	20.12	4	4	Wireless Networking	15	119	Keysight Technologies	173.59	8.40	4	2	Precision Instrument	7
2575	ANSYS, Inc.	241.75	19.27	3	2	Computer Software	2	125	PerkinElmer Inc.	133.68	8.38	4	3	Precision Instrument	41
1136	Taylor Morrison Home	29.36	18.45	3	3	Homebuilding	36	2362	Hilton Grand Vacations	42.33	8.31	1	4	Hotel/Gaming	10
811	HealthEquity, Inc.	62.41	18.25	4	3	Healthcare Information	78	804	Syneos Health	33.59	8.27	3	3	Medical Services	26
1190	Prestige Consumer	60.43	17.83	3	3	Household Products	87	1821	Shopyify Inc.	38.03	8.24	1	4	E-Commerce	5
1973	Monster Beverage	101.88	17.12	2	1	Beverage	70	946	F5, Inc.	151.41	8.17	4	2	Telecom. Equipment	29
2009	NICE Ltd. ADR	188.62	16.33	2	2	Cyber Security	4	794	iQON plc	214.69	8.14	3	3	Medical Services	26
1605	Bausch Health	6.76	15.61	1	5	Drug	20	2611	DXC Technology	28.95	8.09	3	3	IT Services	7
1131	Mentega Homes	84.93	15.72	3	3	Homebuilding	36	2331	AMC Networks	20.58	8.07	4	3	Entertainment	30
2220	Voya Financial	63.54	15.65	3	3	Asset Management	77	801	Pediatric Medical	14.92	8.06	4	3	Medical Services	26
2620	Manhattan Assoc.	121.25	15.57	3	3	IT Services	7	822	Exelixis, Inc.	16.79	8.04	3	3	Biotechnology	16
2614	Fair Isaac	587.68	15.55	1	3	IT Services	7	2624	Tyler Technologies	326.73	8.02	2	2	IT Services	7
1393	Onto Innovation	76.14	15.29	3	3	Semiconductor Equip	11	1112	GMS Inc.	48.17	7.94	2	3	Building Materials	58
588	Zebra Techn. 'A'	269.00	14.33	2	3	Wireless Networking	15	2597	Synopsys, Inc.	329.12	7.78	2	2	Computer Software	2
2645	VeriSign Inc.	197.75	14.07	1	2	Internet	19	982	e.l.f. Beauty	55.48	7.76	4	4	Toiletries/Cosmetics	69
2550	FLYCO Technologies	187.31	13.51	3	3	Financial Svcs. (Div.)	1	725	Alkerm, Inc.	115.69	7.65	4	3	Metal Fabricating	76
1135	TRI Pointe Homes	17.90	13.17	3	3	Homebuilding	36	2208	Affiliated Managers	155.11	7.46	3	3	Asset Management	77
2573	Adobe Inc.	328.97	12.62	2	2	Computer Software	2	738	Gibraltar Inds.	49.18	7.43	2	3	Steel	59
1355	Ambarella, Inc.	70.73	11.93	3	3	Semiconductor	28	375	CBRE Group	75.09	7.41	2	3	Industrial Services	56
2164	Avis Budget Group	220.02	11.83	1	4	Retail (Hardlines)	38	212	Omniceil, Inc.	48.63	7.40	4	3	Med Supp Non-Invasive	47
1358	Cirrus Logic	72.85	11.62	3	3	Semiconductor	28	710	HEICO Corp.	158.43	7.27	3	3	Aerospace/Defense	39
809	Allscripts Healthcare	18.16	11.30	1	3	Healthcare Information	78	1353	Advanced Energy	88.69	7.10	2	3	Semiconductor	28
2180	WW International	3.86	11.25	2	3	Retail (Hardlines)	38	1354	Advanced Micro Dev.	73.19	7.09	2	3	Semiconductor	28
956	Synaptics	98.71	11.09	2	3	Telecom. Equipment	29	1133	PulteGroup, Inc.	43.82	7.06	3	3	Homebuilding	29
799	Molina Healthcare	326.53	11.05	3	3	Medical Services	26	952	NETGEAR, Inc.	19.05	7.05	3	3	Telecom. Equipment	26
2601	VMware, Inc.	117.52	11.04	1	3	Computer Software	2	2156	Cross, Inc.	93.84	7.01	3	3	Shoe	43
1315	Trumble Inc.	57.46	10.79	3	3	Electrical Equipment	61	2607	CACI Int'l	308.43	6.91	3	3	IT Services	7
828	Myriad Genetics	18.85	10.73	3	4	Biotechnology	16	1324	Arrow Electronics	105.89	6.90	3	3	Electronics	53
2579	Cadence Design Sys.	164.95	10.15	4	2	Computer Software	2	1127	Horton D.R.	83.31	6.83	2	3	Homebuilding	36
216	Schein (Henry)	80.28	10.10	3	3	Med Supp Non-Invasive	47	1638	Trinet Group	70.48	6.79	3	3	Human Resources	52
2636	Match Group	47.78	10.03	2	3	Information Services	17	722	Almco Technologies	41.33	6.70	2	3	Aerospace/Defense	39
422	CoStar Group	78.74	9.98	3	2	Information Services	17	1816	Paycomify Holding	209.00	6.67	5	3	E-Commerce	5
1129	Lennar Corp.	85.35	9.98	3	3	Homebuilding	36	2594	S&S&C Techn. Hldgs	51.68	6.64	2	3	Computer Software	2
2157	Deckers Outdoor	383.48	9.88	1	3	Shoe	43	834	United Therapeutics	270.69	6.63	1	3	Biotechnology	16
2631	Booking Holdings	1984.90	9.85	1	3	Internet	1	1128	KB Home	30.40	6.62	4	3	Homebuilding	36
202	Hologic, Inc.	73.85	9.83	4	3	Med Supp Non-Invasive	47	798	Medpace Holdings	212.65	6.55	5	3	Medical Services	26
835	Vertex Pharm. Co.	315.30	9.81	2	2	Biotechnology	16	785	Cigna Corp.	319.51	6.52	1	3	Medical Services	26
1361	Lattice Semiconductor	67.53	9.65	4	3	Semiconductor	28	1994	Electronic Arts	128.35	6.50	3	2	Entertainment Tech	46

**BEST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2183	Abercrombie & Fitch	ANF	24.08	57.7%	4	5
1814	Nutanix, Inc.	NTNX	27.95	55.8%	1	4
704	Axon Enterprise	AXON	183.94	52.5%	3	3
2419	Oceaneering Int'l	OII	14.40	52.4%	4	5
2188	Gap (The), Inc.	GPS	51.45	51.4%	4	4
1705	Altra Industrial Motion	AIRC	58.16	50.3%	1	3
982	e.l.f. Beauty	ELF	55.48	50.3%	4	4
1606	Biogen	BIIB	291.90	48.1%	1	3
161	ABIOMED Inc.	ABMD	377.23	46.8%	1	3
1912	Freshpet, Inc.	FRPT	64.60	44.5%	3	3
1986	Chegg, Inc.	CHGG	28.41	44.1%	2	3
1372	Rambus Inc.	RMBUS	36.79	42.3%	3	3
2004	SiriusPoint Ltd.	SPNT	6.27	40.6%	3	3
2424	TechnipFMC plc	FTI	12.08	39.5%	1	4
2003	RenaissanceRe Hldgs.	RNR	184.69	38.3%	2	2
2319	Royal Caribbean	RCL	58.10	37.7%	3	5
798	Medpace Holdings	MEDP	212.65	37.1%	5	3
2136	Burlington Stores	BUFL	195.87	36.7%	3	4
1612	Gilead Sciences	GILD	85.21	36.4%	2	1
1211	First Solar, Inc.	FSLR	165.62	36.1%	4	3
2184	Amer. Eagle Outfitters	AEO	15.81	35.8%	3	4
367	Wingstop Inc.	WING	152.67	35.4%	3	3
2193	Urban Outfitters	URBN	28.45	35.1%	5	3
200	DexCom Inc.	DXCM	112.57	35.0%	3	3
2191	Ross Stores	ROST	116.37	33.8%	2	3
2415	Helix Energy Solutions	HLX	6.12	33.6%	3	5
1605	Bausch Health	BHE	6.76	33.3%	1	5
350	Brinker Int'l	EAT	34.56	33.0%	3	4
1987	Grand Canyon Educ.	LOPE	110.49	33.0%	3	3
2185	Buckle (The), Inc.	BKE	44.20	32.8%	3	3
581	Impinj, Inc.	PI	122.49	32.8%	1	5
1770	Siemens AG (ADS)	SIEGY	68.07	32.4%	4	2
725	Alkerm, Inc.	ATKR	115.69	31.8%	3	3
2372	Monarch Casino	MCRJ	82.15	31.5%	4	3
1342	Sanmina Corp.	SANM	65.40	31.5%	1	3
1613	Horizon Therap. PLC	HZNP	78.00	31.1%	1	3
2535	AerCap Hldgs. NV	AER	59.38	30.5%	1	4
1736	Toro Co.	TTC	109.37	30.2%	2	2
1384	Amkor Technology	AMKR	26.82	29.3%	2	3
184	Silk Road Medical	SILK	51.41	28.9%	4	4
158	Terex Corp.	TEX	44.38	28.7%	3	4

**WORST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2123	Carvana Co.	CVNA	7.47	-78.2%	1	5
2166	Bed Bath & Beyond	BBBY	3.04	-77.2%	1	5
154	Nikola Corp.	NKLA	2.31	-61.3%	5	4
2308	Fungo, Inc.	FNKO	0.23	-58.9%	2	4
1947	Rogers Corp.	ROG	104.29	-58.8%	2	3
2587	MongoDB, Inc.	MDB	143.50	-56.8%	2	4
1407	Unisys Corp.	UIS	4.08	-56.2%	2	5
989	Alice USA	ATUS	4.44	-56.0%	2	3
1212	Generac Holdings	GNRC	102.06	-55.9%	3	3
212	Omniceil, Inc.	OMCL	48.63	-53.7%	4	3
1610	Emergent BioSolutions	EBS	11.61	-52.8%	5	4
2013	Rapid7, Inc.	RPD	27.78	-52.7%	4	3
217	SmileDirectClub	SDC	0.60	-52.2%	1	5
1905	Beyond Meat	BYND	12.41	-49.4%	4	3
165	Catalent, Inc.	CTLT	46.92	-49.2%	3	5
1806	ContextLogic Inc.	WISH	0.65	-48.7%		

**WIDEST DISCOUNTS FROM BOOK VALUE**  
**Stocks whose ratios of recent price to book value are lowest**

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1549	Genworth Fin'l	GNW	4.87	31.65	15%	3	5	1.20	7.0	NIL	Insurance (Life)	82
2173	Qurate Retail	ORTEA	2.11	8.45	25%	3	4	1.40	4.1	NIL	Retail (Hardlines)	22
930	Telephone & Data	TDS	8.88	36.30	27%	3	3	0.95	43.0	7.4	Telecom. Services	84
1745	Anywhere Real Estate	HOUS	6.78	20.85	33%	5	4	1.65	3.9	NIL	Diversified Co.	68
996	Liberty Global plc	LBTYA	19.53	54.85	36%	3	3	0.95	3.9	NIL	Cable TV	45
107	Nissan Motor ADR	NSANY	7.22	19.95	36%	5	3	0.95	9.5	NIL	Automotive	22
1610	Emergent BioSolutions	EBS	11.61	31.60	37%	5	4	0.85	14.5	NIL	Drug	20
932	U.S. Cellular	USM	20.36	54.10	38%	5	3	0.70	42.4	NIL	Telecom. Services	84
2004	SiriusPoint Ltd.	SPNT	6.27	16.25	39%	5	3	1.10	9.8	NIL	Reinsurance	54
311	SkyWest	SKYW	17.91	45.80	39%	3	3	1.60	4.7	NIL	Air Transport	73
734	ArceorMittal	MIT	26.01	64.95	40%	4	4	1.45	7.8	1.6	Steel	59
1903	B&G Foods	BGS	12.91	32.30	40%	4	3	0.50	9.4	5.9	Food Processing	51
995	EchoStar Corp.	SATS	17.04	42.15	40%	4	3	0.95	20.5	NIL	Cable TV	45
925	Lumen Technologies	LUMN	5.52	12.10	46%	-	3	1.00	3.3	NIL	Telecom. Services	84
994	Dish Network 'A'	DISH	15.58	32.35	48%	2	3	1.40	7.8	NIL	Cable TV	45
2510	Citigroup Inc.	C	47.23	97.35	49%	2	3	1.35	7.3	4.6	Bank	65
105	Honda Motor ADR	HMC	24.21	49.45	49%	4	3	0.95	7.4	4.1	Automotive	22
153	Mantowoc Co.	MTW	9.25	19.00	49%	5	3	1.30	14.5	NIL	Heavy Truck & Equip	86
814	Teladoc Health	TDOC	26.49	54.55	49%	3	4	0.90	NMF	NIL	Healthcare Information	78
1998	Argo Group Int'l	ARGO	26.28	52.90	50%	2	3	0.95	4.4	4.7	Reinsurance	54
934	Vodafone Group ADR	VOD	11.10	21.85	51%	3	3	0.95	9.3	8.3	Telecom. Services	84
2336	Gray Television	GTN	10.69	20.10	53%	3	4	1.30	2.0	3.0	Entertainment	30
2343	Paramount Global	PARA	19.24	35.90	54%	3	3	1.45	8.3	5.0	Entertainment	30
1621	Opko Health	OPK	1.40	2.50	56%	3	5	1.05	NMF	NIL	Drug	59
744	U.S. Steel Corp.	ST	25.48	45.65	56%	3	5	1.40	6.1	0.8	Steel	59
971	Goodyear Tire	GT	11.12	19.45	57%	4	4	1.50	9.5	NIL	Auto Parts	34
2415	Helix Energy Solutions	HLX	6.12	10.65	57%	3	5	1.85	7.5	NIL	Oilfield Svcs/Equip.	85
2135	Big Lots Inc.	BIG	18.57	32.15	58%	4	4	1.10	NMF	6.5	Retail Store	31
2106	G-III Apparel Group	GIII	21.01	35.65	59%	4	5	2.00	6.2	NIL	Apparel	89
1110	CEMEX ADS	CX	4.43	7.40	60%	3	5	1.45	5.8	NIL	Building Materials	58
2345	Scripps (E.W.) 'A'	SSP	14.56	24.30	60%	4	3	1.30	9.2	NIL	Entertainment	30
790	Fresenius Medical ADR	FMS	15.34	25.15	61%	4	3	0.90	11.0	5.2	Medical Services	22
1548	Amer. Equity Inv. Life	AEL	38.99	63.20	62%	3	3	1.80	9.3	0.9	Insurance (Life)	82
2616	HSBC Holdings PLC	HSBC	29.28	46.95	62%	4	3	0.85	12.7	3.3	Bank	63
1409	Xerox Holdings	XRX	15.45	25.00	62%	3	3	1.35	8.4	6.5	Computers/Peripherals	75
2338	Lions Gate 'A'	LGFA	7.64	11.95	64%	2	4	0.90	NMF	NIL	Entertainment	30
1504	New York Community	NYCB	9.28	14.60	64%	3	3	0.85	6.7	7.3	Thrift	42
1628	Viatris Inc.	VTRS	11.06	16.95	65%	2	3	1.20	NMF	4.3	Drug	20
1765	Kaman Corp.	KAMN	20.02	30.00	67%	5	3	1.30	9.1	4.0	Diversified Co.	62
926	Millicom Int'l Cellular	TIGO	13.60	20.25	67%	5	4	1.30	21.6	NIL	Telecom. Services	84
708	Embraer SA	ERJ	10.42	15.25	68%	3	4	1.65	38.6	NIL	Aerospace/Defense	39
124	Liberty Latin Amer.	LILA	6.56	11.10	68%	3	4	1.20	9.6	NIL	Telecom. Services	84
1911	Fresh Del Monte Prod.	FDP	27.23	39.60	69%	3	3	0.60	17.5	2.2	Food Processing	51
1128	KB Home	KBH	30.40	44.30	69%	4	3	1.60	3.6	2.1	Homebuilding	36
310	JetBlue Airways	JBLU	7.67	11.00	70%	4	4	1.70	20.7	NIL	Air Transport	73
1552	Manulife Fin'l	MFC	17.48	25.15	70%	4	3	1.35	7.7	6.4	Insurance (Life)	82
1135	TRI Pointe Homes	TPH	17.90	25.50	70%	3	3	1.35	4.4	NIL	Homebuilding	36
1557	Unum Group	UNM	41.30	59.35	70%	3	3	1.50	6.9	3.2	Insurance (Life)	82
1989	Assured Guaranty	AGO	13.99	19.45	72%	3	3	1.45	17.0	1.7	Reinsurance	54
2560	Navigent Corp.	NAVI	16.20	22.55	72%	4	3	1.50	5.3	4.0	Financial Svcs. (Div.)	19
2331	AMC Networks	AMCX	20.58	27.85	74%	4	3	1.10	2.7	NIL	Entertainment	30
2502	Ally Financial	ALLY	26.08	35.20	74%	2	3	1.50	3.8	4.7	Bank	65
384	Harsco Corp.	HSC	6.98	9.40	74%	-	4	1.40	46.5	NIL	Industrial Services	56
2217	Invesco Ltd.	IVZ	18.89	25.40	74%	4	3	1.45	10.6	4.3	Asset Management	77
1180	WestRock Co.	WRK	36.22	48.05	75%	2	3	1.10	6.3	3.0	Packaging & Container	18
2537	Amer. Int'l Group	AIG	60.74	79.45	76%	4	3	1.45	8.5	2.1	Financial Svcs. (Div.)	19
106	Mercedes-Benz AG	MBGAF	63.40	83.40	76%	3	2	1.25	4.2	6.4	Automotive	22
2112	PVH Corp.	PVH	62.39	81.55	77%	4	3	1.85	7.5	0.2	Apparel	89
2355	Bally's Corp.	BALY	24.25	31.25	78%	4	5	2.00	30.7	NIL	Hotel/Gaming	10
1338	Philips Electronics NV	PHG	14.42	18.60	78%	5	3	1.00	15.3	5.9	Electronics	53
1136	Taylor Morrison Home	TMHC	29.36	37.70	78%	3	3	1.55	4.9	NIL	Homebuilding	36
1565	Kinross Gold	KGC	3.95	5.00	79%	5	4	0.65	11.6	3.0	Precious Metals	93
1337	Panasonic Holdings	PCRFY	9.18	11.55	79%	4	3	0.95	8.4	2.5	Electronics	53
1221	Sunrun Inc.	SUNR	63.42	39.40	79%	2	4	1.55	NMF	4.2	Renewable Energy	23
1761	Jefferies Fin'l Group	JEF	37.34	46.40	80%	4	3	2.25	12.3	3.2	Diversified Co.	62
2556	Loews Corp.	L	56.77	70.60	80%	3	2	1.10	12.9	0.4	Financial Svcs. (Div.)	19
952	NETGEAR	NTGR	19.05	23.80	80%	3	3	0.80	NMF	NIL	Telecom. Equipment	29
730	Proto Labs, Inc.	PRLB	24.40	30.45	80%	3	3	1.10	29.0	NIL	Metal Fabricating	76
1825	Twilio Inc.	TWLO	46.77	58.10	80%	2	4	1.10	NMF	NIL	E-Commerce	5
600	World Fuel Services	INT	27.32	34.10	80%	3	3	1.10	10.1	2.0	Oil/Gas Distribution	12
2506	Bank of New York Mellon	BK	44.80	55.60	81%	2	2	1.10	10.2	3.4	Bank	65
1130	M.D.C. Holdings	MDC	31.25	38.55	81%	1	3	1.25	3.7	6.4	Homebuilding	20
1623	Perrigo Co. plc	PRGO	31.97	39.65	81%	3	3	0.95	10.9	3.4	Drug	20
1569	SSR Mining Inc.	SSRM	14.34	17.70	81%	4	3	0.70	12.6	2.0	Precious Metals	93
1609	Elanco Animal Health	ELAN	12.15	14.75	82%	2	4	1.15	34.7	NIL	Drug	20
2220	Voya Financial	VOYA	63.54	77.05	82%	3	3	1.30	9.5	1.3	Asset Management	77
2511	Citizens Fin'l Group	CFG	41.12	49.45	83%	3	3	1.40	8.2	4.2	Bank	65
104	Gen'l Motors	GM	39.38	47.30	83%	2	3	1.30	5.9	0.9	Automotive	22
2548	Fidelity Nat'l Info.	FIS	65.53	77.95	84%	1	2	1.00	22.6	2.9	Financial Svcs. (Div.)	19
132	First American Fin'l	AGR	42.81	49.95	85%	4	2	0.85	20.1	4.1	Electric Utility (East)	71
1715	Gates Industrial plc	GTES	11.26	13.25	85%	4	4	1.35	9.2	NIL	Machinery	49
1581	Hudbay Minerals	HBM	5.34	6.25	85%	3	4	1.60	10.1	0.4	Metals & Mining (Div.)	64
2557	MGIC Investment	MTG	13.40	15.85	85%	3	3	1.45	5.9	3.0	Financial Svcs. (Div.)	19
335	Matson, Inc.	MATX	62.64	73.65	85%	5	3	1.00	3.8	2.0	Maritime	40
752	CNA Fin'l	CNA	42.27	49.25	86%	4	3	1.10	10.5	3.8	Insurance (Prop/Cas.)	48
525	Callon Petroleum	CPE	40.95	47.40	86%	3	5	1.95	2.6	NIL	Natural Gas (Div.)	32
2645	Equitable Holdings	EQH	30.82	35.60	86%	1	3	1.55	5.5	2.6	Financial Svcs. (Div.)	19
2144	Kohl's Corp.	KSS	31.51	36.50	86%	3	4	1.60	10.0	6.4	Retail Store	31
1327	Canon Inc. ADR	CAJ	22.83	26.10	87%	4	3	0.75	10.8	3.6	Electronics	53
2218	Janus Henderson plc	JHG	24.44	28.20	87%	4	3	1.40	11.0	6.4	Asset Management	77
949	Knowles Corp.	KN	14.65	16.90	87%	4	3	1.05	13.7	NIL	Telecom. Equipment	29
1588	Teck Resources 'B'	TECKB.TO	44.55	50.95	87%	2	3	1.05	4.1	1.1	Metals & Mining (Div.)	64
1137	Toll Brothers	TOL	46.07	53.05	87%	3	3	1.50	5.1	1.8	Homebuilding	36
421	Clarivate Plc	CLVT	9.51	10.85	88%	2	4	0.95	NMF	NIL	Information Services	17
756	First American Fin'l	FAF	52.81	60.20	88%	3	3	1.20	15.7	4.0	Insurance (Prop/Cas.)	48
975	Linamar Corp.	LNAR.TO	66.98	76.35	88%	3	3	1.05	8.7	1.2	Auto Parts	34
1972	Molson Coors Beverage	TAP	54.93	62.75	88%	3	3	1.00	13.6	2.9	Beverage	70
1131	Meritage Homes	MTH	84.93	95.85	89%	3	3	1.30	3.8	NIL	Homebuilding	36
929	Telefonica SA ADR	TEF	3.70	4.15	89%	5	3	0.85	11.2	8.4	Telecom. Services	84
2413	DnI-Quip, Inc.	DRQ	22.75	25.30	90%	3	4	1.00	NMF	NIL	Oilfield Svcs/Equip.	85

\*If fiscal 2022 Book Value not available, estimate used.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

**LOWEST P/Es**  
**Stocks with the lowest estimated current P/E ratios**

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
1605	Bausch Health	6.76	1.7	-	5	Drug	20	2119	AutoNation, Inc.	119.35	5.2	4	3	Retail Automotive	21
2336	Gray Television	10.69	2.0	3	4	Entertainment	30	2406	Range Resources	28.33	5.2	3	3	Petroleum (Producing)	9
515	Petroleo Brasileiro ADR	10.54	2.1	2	3	Petroleum (Integrated)	13	522	Antero Resources	35.89	5.3	2	5	Natural Gas (Div.)	32
2346	Sinclair Broadcast	18.02	2.1	4	4	Entertainment	30	1324	Arrow Electronics	105.89	5.3	3	3	Electronics	53
1575	Arch Resources	153.00	2.5	3	3	Metals & Mining (Div.)	64	2542	Capital One Fin'l	99.58	5.3	3	3	Financial Svcs. (Div.)	19
525	Callon Petroleum	40.95	2.6	3	5	Natural Gas (Div.)	32	530	Enplus Corp.	18.22	5.3	3	4	Natural Gas (Div.)	32
333	Golar LNG Ltd.	24.31	2.6	2	5	Maritime	40	2560	Navient Corp.	16.20	5.3	4	3	Financial Svcs. (Div.)	19
2331	AMC Networks	20.58	2.7	4	3	Entertainment	30	516	Phillips 66	107.82	5.3	3	3	Petroleum (Integrated)	13
514	PBF Energy	42.82	2.7	4	5	Petroleum (Integrated)	13	2174	Signet Jewelers Ltd.	62.73	5.4	4	4	Retail (Hardlines)	38
1407	Unisys Corp.	4.08	2.8	-	5	Computers/Peripherals	75	2132	Sonic Automotive	51.19	5.4	3	3	Retail Automotive	21
418	Bread Financial	38.10	3.3	-	4	Information Services	17	2567	Virtu Financial	22.11	5.4	4	3	Financial Svcs. (Div.)	19
925	Lumen Technologies	5.52	3.3	-	3	Telecom. Services	84	526	Coterra Energy	27.15	5.5	-	3	Natural Gas (Div.)	32
1511	Annaly Capital Mgmt.	21.05	3.4	5	3	R.E.I.T.	72	529	EQT Corp.	41.52	5.5	2	5	Natural Gas (Div.)	32
1627	Teva Pharm. ADR	8.61	3.5	3	4	Drug	20	2545	Equitable Holdings	30.62	5.5	1	3	Financial Svcs. (Div.)	19
1128	KB Home	30.40	3.6	4	3	Homebuilding	36	2109	Hanesbrands, Inc.	6.50	5.5	4	3	Apparel	89
1130	M.D.C. Holdings	31.25	3.7	3	3	Homebuilding	36	1222	Vistra Corp.	23.79	5.5	2	3	Power	23
2502	Ally Financial	26.08	3.8	2	3	Bank	65	989	Alcoa USA	4.44	5.6	2	3	Cable TV	45
335	Matson, Inc.	62.64	3.8	5	3	Maritime	40	2328	Winnebago	59.04	5.6	2	3	Recreation	33
1131	Meritage Homes	84.93	3.8	3	3	Homebuilding	36	2547	Fidelity Nat'l Fin'l	39.46	5.7	-	3	Financial Svcs. (Div.)	19
1745	Anywhere Real Estate	6.78	3.9	5	4	Diversified Co.	62	1127	Horton D.R.	83.31	5.7	2	3	Homebuilding	36
996	Liberty Global plc	19.53	3.9	3	3	Cable TV	45	1583	Lundin Mining	7.93	5.7	4	3	Metals & Mining (Div.)	64
535	PDC Energy	72.70	3.9	3	4	Natural Gas (Div.)	32	2145	Macy's Inc.	23.14	5.7	3	4	Retail Store	31
1597	Mosaic Company	50.26	4.1	2	3	Chemical (Basic)	25	2150	Rent-A-Center	22.61	5.7	3	3	Retail Store	31
1214	NRC Energy	41.4	4.1	2	3	Power	54	1110	CEMEX ADS	4.43	5.8	5	3	Building Materials	58
2173	Qurate Retail	2.11	4.1	3	4	Retail (Hardlines)	38	558	Chemours Co. (The)	31.43	5.8	3	3	Chemical (Specialty)	63
1588	Teck Resources 'B'	44.55	4.1	2	3	Metals & Mining (Div.)	64	742	Schnitzer Steel	32.99	5.8	4	3	Steel	59
2327	Vista Outdoor	27.41	4.1	3	3	Recreation	33	1109	Builders FirstSource	62.00	5.9	1	3	Building Materials	58
106	Mercedes-Benz AG	63.40	4.2	3	3	Automotive	22	104	Gen'l Motors	39.38	5.9	2	3	Automotive	22
1133	FulteGroup, Inc.	43.82	4.3	3	3	Homebuilding	36	2557	MGIC Investment	13.40	5.9	3	3	Financial Svcs. (Div.)	19
1998	Argo Group Intl	26.28	4.4	2	3	Reinsurance	54	2526	Signature Bank	134.27	5.9	2	3	Bank	69
944	CommScope Holding	8.55	4.4	2	4	Telecom. Equipment	29	1129	Lennox Corp.	85.35	6.0	3	3	Homebuilding	36
536	Southwestern Energy	6.84	4.4	3	5	Natural Gas (Div.)	32	314	United Airlines Hldgs.	43.02	6.0	3	4	Air Transport	73
1135	TRI Pointe Homes	17.90	4.4	3	3	Homebuilding	36	2180	WW International	3.86	6.0	-	5	Retail (Hardlines)	38
2125	Group 1 Automotive	189.01	4.5	3	3	Retail Automotive	21	1328	Encore Wire	143.11	6.1	3	3	Electronics	53
1915	Herbalife Nutrition	17.19	4.5	2	3	Food Processing	51	761	NMI Holdings	21.05	6.1	4	3	Insurance (Prop/Cas.)	48
1551	Lincoln Nat'l Corp.	37.56	4.5	5	3	Insurance (Life)	82	1599	Olin Corp.	56.07	6.1	2	3	Chemical (Basic)	25
311	SkyWest	17.91	4.7	3	3	Air Transport	73	744	U.S. Steel Corp.	25.48	6.2	3	5	Steel	69
2161	Wolverine World Wide	10.96	4.7	4	3	Shoe	43	1325	Avnet, Inc.	43.78	6.2	3	2	Electronics	53
2308	Funko, Inc.	9.23	4.8	2	4	Recreation	33	2106	G-III Apparel Group	21.01	6.2	4	5	Apparel	89
508	HF Sinclair	63.34	4.8	2	3	Petroleum (Integrated)	13	2403	Marathon Oil Corp.	29.81	6.2	3	4	Petroleum (Producing)	9
534	Ovintiv Inc.	53.85	4.8	3	5	Natural Gas (Div.)	32	1340	Resideo Technologies	15.73	6.2	2	4	Electronics	53
2525	SVB Fin'l Group	217.52	4.8	3	3	Bank	65	743	Steel Dynamics	102.88	6.2	3	3	Steel	59
2127	Litina Motors	228.20	4.9	2	3	Retail Automotive	21	2349	TEGNA Inc.	19.46	6.2	-	4	Entertainment	30
1136	Taylor Morrison Home	29.36	4.9	3	3	Homebuilding	36	1981	Turning Point Brands	21.09	6.2	3	4	Tobacco	90
576	Westlake Corp.	102.24	4.9	4	3	Chemical (Specialty)	63	1622	Organo & Co.	24.66	6.3	-	4	Drug	20
2394	APA Corp.	44.96	5.0	2	5	Petroleum (Producing)	9	1180	WestRock Co.	36.22	6.3	2	3	Packaging & Container	18
1589	Vale S.A. ADR	15.17	5.0	4	3	Metals & Mining (Div.)	64	318	ArcBest Corp.	79.75	6.4	3	3	Trucking	44
1598	Nutrien Ltd.	80.20	5.1	3	3	Chemical (Basic)	25	1108	Boise Cascade	72.60	6.4	2	3	Building Materials	58
1137	Toit Brothers	46.07	5.1	3	3	Homebuilding	36	332	Frontline Ltd.	12.97	6.4	-	5	Maritime	40
2118	Asbury Automotive	180.44	5.2	2	3	Retail Automotive	21	987	Sally Beauty	11.92	6.4	4	3	Toiletries/Cosmetics	69

**HIGHEST P/Es**  
**Stocks with the highest estimated current P/E ratios**

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
1538	UDR, Inc.	39.92	99.8	4	3	R.E.I.T.	72	2008	Fortinet Inc.	52.08	53.7	3	3	Cyber Security	4
200	DexCom Inc.	112.57	99.6	3	3	Med Supp Non-Invasive	47	710	HEICO Corp.	158.43	53.7	3	3	Aerospace/Defense	38
1582	Kaiser Aluminum	85.90	98.7	3	4	Metals & Mining (Div.)	64	2172	National Vision Hldgs.	39.59	53.5	3	3	Retail (Hardlines)	39
2340	Madison Sq. Garden Sport	160.73	47.4	4	4	Entertainment	30	2648	Zillow Group 'C'	35.29	53.5	2	4	Internet	4
1539	Ventas, Inc.	44.18	96.0	2	3	R.E.I.T.	72	713	Autodesk, Inc.	177.35	53.1	2	3	Computer Software	2
912	Alkermes plc	23.97	95.9	1	3	Biotechnology	16	817	Kratos Defense & Sec.	9.12	50.7	3	4	Aerospace/Defense	39
1818	SPS Commerce	132.91	90.4	5	3	E-Commerce	5	1509	Alexandria Real Estate	149.01	50.3	3	2	R.E.I.T.	72
1812	Mercadolibre Inc.	921.34	89.7	1	3	E-Commerce	5	829	Neurocrine Biosci.	121.66	50.3	3	3	Biotechnology	16
2339	Live Nation Entertain.	68.69	88.1	2	3	Entertainment	30	982	e.l.i. Beauty	55.48	50.0	4	4	Toiletries/Cosmetics	69
2581	DataDog, Inc.	73.47	86.4	1	3	Computer Software	2	1743	Aerovjet Rocketdyne	50.81	49.8	3	3	Diversified Co.	62
367	Winstop Inc.	152.47	85.3	3	3	Restaurant	50	2641	Paycom Software	324.23	49.7	3	3	Computer Software	2
1517	Equinix, Inc.	662.61	81.5	3	3	R.E.I.T.	72	394	Rollins, Inc.	39.78	49.7	3	2	Industrial Services	56
703	AeroVironment	92.42	81.1	3	3	Aerospace/Defense	39	2598	Teradata Corp.	32.83	49.7	3	2	Computer Software	2
1515	Digital Realty Trust	107.48	80.2	3	3	R.E.I.T.	72	763	ProAssurance Corp.	19.85	49.6	3	3	Insurance (Prop/Cas.)	48
704	Axon Enterprise	183.94	79.6	3	3	Aerospace/Defense	39	936	Zoom Video	71.59	48.4	2	4	Telecom. Services	84
2620	Manhattan Assoc.	121.25	76.7	3	3	IT Services	75	1521	Federal Rty. Inv. Trust	107.67	48.1	4	3	R.E.I.T.	72
2415	Helix Energy Solutions	6.12	76.5	3	5	Oilfield Svcs/Equip.	67	2612	EPAM Systems	350.16	47.9	2	3	IT Services	28
402	Casella Waste Sys.	84.93	75.2	2	3	Environmental	85	1361	Lattice Semiconductor	67.53	47.9	4	3	Semiconductor	28
2013	Rapid7, Inc.	27.78	75.1	4	3	Cyber Security	4	1749	Brookfield Infrastruc.	37.25	47.2	2	3	Diversified Co.	62
1592	Compass Minerals Int'l	40.47	74.9	3	3	Chemical (Basic)	25	112	Badger Meter	113.54	47.1	2	3	Precision Instrument	41
591	Cheniere Energy Inc.	170.43	73.8	1	3	Oil/Gas Distribution	12	114	Cognex Corp.	48.54	46.7	4	3	Precision Instrument	41
1603	AstraZeneca PLC (ADS)	66.21	72.0	3	2	Drug	20	1318	Vicor Corp.	51.27	46.6	3	3	Electrical Equipment	61
1514	Camden Property Trust	115.21	69.8	2	2	R.E.I.T.	72	384	Harsco Corp.	6.98	46.5	-	4	Industrial Services	56
123	Novanta Inc.	154.23	69.5	3	3	Precision Instrument	41	41	Parsons Corp.	48.19	46.3	2	3	Aerospace/Defense	39
1374	Silicon Labs.	137.63	68.1	3	3	Semiconductor	28	1537	SITE Centers	12.97	46.3	4	4	R.E.I.T.	72
2391	Trade Desk (The)	49.01	68.1	4	3	Advertising	83	1002	Construction Partners	27.50	45.8	2	3	Engineering & Const	24
584	SBA Communications	293.26	66.8	1	3	Wireless Networking	15	1936	Tootsie Roll	43.81	45.6	3	1	Food Processing	51
1578	Cameco Corp.	31.13	66.2	3	3	Metals & Mining (Div.)	64	2629	Amazon.com	93.95	45.2	1	1	Internet	4
1545															

**STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)**  
 (Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time-Index	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Total Return	Time-Index	Safety Rank	Industry Group	Industry Rank
2123	Carvana Co.	7.47	85%	1	5	Retail Automotive	21	1996	Unity Software	35.51	42%	4	4	Entertainment Tech	46
2642	Stitch Fix	3.86	79%	-	4	Internet	1	1903	B&G Foods	12.91	41%	4	4	Food Processing	51
1806	ContextLogic Inc.	0.65	62%	-	5	E-Commerce	5	1808	eXp World Holdings	11.85	40%	4	4	E-Commerce	5
2615	Fastly, Inc.	8.72	62%	3	4	IT Services	75	2587	MongoDB, Inc.	143.50	40%	2	4	Computer Software	2
1407	Unsys Corp.	4.08	61%	-	5	Computers/Peripherals	7	2153	Palafox Technologies	7.16	40%	4	4	Computer Software	2
1817	O2 Holdings	25.29	59%	4	3	E-Commerce	5	536	Southwestern Energy	6.84	40%	3	5	Natural Gas (Div.)	32
2326	Virgin Galactic	4.76	58%	4	5	Recreation	33	721	Spirit AeroSystems	24.55	40%	3	4	Aerospace/Defense	39
2434	Trinseo PLC	23.37	57%	5	3	Chemical (Diversified)	80	2574	Alteryx, Inc.	43.46	39%	2	3	Computer Software	2
1212	Generac Holdings	102.06	55%	3	3	Power	23	1562	Coeur Mining	3.18	39%	5	4	Precious Metals	93
2336	Gray Television	10.69	55%	3	4	Entertainment	30	1609	Elanco Animal Health	12.15	39%	2	4	Drug	20
814	Teladoc Health	26.49	55%	3	4	Healthcare Information	78	1719	Komit Digital Ltd.	24.13	39%	4	4	Machinery	49
2646	Wayfair Inc.	32.27	55%	3	5	Internet	1	1338	Philips Electronics NV	14.42	39%	5	3	Electronics	53
1905	Beyond Meat	12.41	54%	4	5	Food Processing	51	1343	Sea Limited ADS	53.45	39%	1	4	Electronics	53
1610	Emergent BioSolutions	11.61	54%	5	4	Drug	20	804	Syneos Health	33.59	39%	3	3	Medical Services	26
2346	Sinclair Broadcast	18.02	54%	4	4	Entertainment	30	2630	Anqi Inc.	2.19	38%	4	4	Internet	1
2161	Wolverine World Wide	10.96	54%	4	3	Shoe	43	1511	Annaly Capital Mgmt.	21.05	38%	5	3	R.E.I.T.	72
1819	Sabre Corp.	5.43	53%	3	5	E-Commerce	5	1169	Ball Corp.	55.18	38%	3	3	Packaging & Container	18
713	Kratos Defense & Sec.	9.12	51%	3	4	Aerospace/Defense	32	2363	DraftKings Hldgs.	14.50	38%	2	3	Hotel/Gaming	10
2343	Paramount Global	19.24	51%	3	3	Entertainment	30	789	Exact Sciences	41.50	38%	3	4	Medical Services	26
2335	fuboTV Inc.	2.57	49%	5	5	Entertainment	30	1388	FormFactor, Inc.	21.93	38%	3	3	Semiconductor Equip	11
2308	Funko, Inc.	9.23	49%	2	4	Recreation	33	310	JetBlue Airways	7.67	38%	4	4	Air Transport	73
1915	Herbalife Nutrition	17.19	49%	2	3	Food Processing	51	1988	Laureate Education	10.26	38%	-	3	Educational Services	8
2371	Melco Resorts & Entert.	7.24	49%	3	4	Hotel/Gaming	10	2639	Meta Platforms	108.78	38%	1	3	Internet	1
2014	SentinelOne, Inc.	16.06	49%	-	4	Cyber Security	38	1154	Monawk Inds.	99.68	38%	2	3	Furn/Home Furnishings	35
930	Telephone & Data	9.88	49%	5	3	Telecom. Services	84	2350	Warner Bros. Discovery	10.92	38%	-	3	Entertainment	30
2180	VW International	3.86	49%	-	5	Retail (Hardlines)	98	994	Dish Network 'A'	15.58	37%	2	3	Cable TV	45
2381	Deluxe Corp.	18.72	48%	4	3	Publishing	32	423	Duck Creek Techn.	10.79	37%	4	4	Information Services	17
1189	Newell Brands	13.12	47%	3	3	Household Products	87	1597	Mosaic Company	50.26	37%	2	3	Chemical (Basic)	23
800	Oak Street Health	18.71	47%	3	4	Medical Services	26	1218	Plug Power	14.92	37%	5	4	Power	25
2173	Curate Retail	2.11	47%	3	4	Retail (Hardlines)	38	1340	Resideo Technologies	15.73	37%	2	4	Electronics	33
2304	Carnival Corp.	9.32	46%	3	5	Recreation	33	576	Westlake Corp.	102.24	37%	4	3	Chemical (Specialty)	63
154	Nikola Corp.	2.31	46%	5	4	Heavy Truck & Equip	86	1598	Nutrien Ltd.	80.20	36%	3	3	Chemical (Basic)	25
2331	AMC Networks	20.58	45%	4	3	Entertainment	30	311	SkyWest	17.91	36%	3	3	Air Transport	73
810	GoodRx Holdings	4.46	45%	3	5	Healthcare Information	78	2348	Spotify Tech. S.A.	76.73	36%	2	3	Entertainment	30
1115	JELD-WEN Holding	9.71	45%	4	3	Building Materials	58	2643	TripAdvisor, Inc.	19.45	36%	2	4	Internet	1
2013	Rapid7, Inc.	27.78	44%	4	3	Cyber Security	28	1825	Twilio Inc.	46.77	36%	2	4	E-Commerce	5
1373	Semtech Corp.	29.14	44%	4	3	Semiconductor	58	2378	Wynn Resorts	78.20	36%	3	5	Hotel/Gaming	10
1180	WestRock Co.	36.22	44%	2	3	Packaging & Container	18	304	Allegiant Travel	78.55	35%	4	3	Air Transport	73
2576	Applian Corp.	37.50	43%	2	4	Computer Software	2	1114	James Hardie ADS	19.34	35%	3	3	Building Materials	58
2582	DocuSign, Inc.	45.79	43%	3	4	Computer Software	2	2338	Lions Gate 'A'	7.64	35%	2	4	Entertainment	30
2337	iHeartMedia, Inc.	7.73	43%	4	4	Entertainment	30	1152	Masonite Int'l	72.95	35%	2	3	Furn/Home Furnishings	35
1583	Lundin Mining	7.33	43%	4	3	Metals & Mining (Div.)	64	2354	Acorn Entertainment	22.07	35%	3	3	Furn/Home Furnishings	35
2585	Lift, Inc.	10.70	43%	2	4	Computer Software	2	612	Plains All Amer. Pipe.	12.11	35%	2	4	Pipeline MLPs	37
217	SmileDirectClub	0.60	43%	-	5	Med Supp Non-Invasive	47	2004	SiriusPoint Ltd.	6.27	35%	5	3	Reinsurance	54
2627	Alibaba Group ADS	75.88	42%	-	4	Internet	1	1156	Steelcase, Inc. 'A'	8.20	35%	5	3	Furn/Home Furnishings	35
1605	Bausch Health	6.76	42%	-	5	Drug	20	1346	Stelacsys Ltd.	13.61	35%	4	4	Electronics	53
1310	Hayward Holdings	9.26	42%	-	4	Electrical Equipment	61	934	Vodafone Group ADR	11.10	35%	3	3	Telecom. Services	84
1528	Park Hotels & Resorts	12.03	42%	4	4	R.E.I.T.	72	2354	Acorn Entertainment	8.48	34%	3	4	Hotel/Gaming	93
2347	Sirius XM Holdings	6.38	42%	4	3	Entertainment	30	1559	Agnico Eagle Mines	48.42	34%	-	3	Precious Metals	93
1348	3D Systems	9.13	42%	4	5	Electronics	53	2102	Canada Goose Hldgs.	23.31	34%	4	4	Apparel	89

**STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD**  
 Based upon the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-Index	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-Index	Safety Rank	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	10.54	22%	2	3	Petroleum (Integrated)	13	595	Kinder Morgan Inc.	18.46	8%	2	3	Oil/Gas Distribution	12
612	Plains All Amer. Pipe.	12.11	22%	2	4	Pipeline MLPs	37	1130	M.D.C. Holdings	31.25	8%	3	3	Homebuilding	26
613	Plains GP Holdings L.P.	12.73	20%	4	4	Pipeline MLPs	37	2442	Main Street Capital	37.77	8%	3	4	Public/Private Equity	37
1526	Macerich Corp. (The)	12.39	19%	5	4	R.E.I.T.	72	1189	Newell Brands	13.12	8%	3	3	Household Products	87
1635	Service Properties	7.49	19%	3	5	R.E.I.T.	72	2366	Sinclair Broadcast	18.02	8%	4	4	Entertainment	30
1589	Vale S.A. ADR	15.17	17%	4	3	Metals & Mining (Div.)	64	614	Suburban Propane	16.32	8%	3	3	Pipeline MLPs	37
603	Crestwood Equity Part.	28.40	16%	2	4	Pipeline MLPs	37	2177	Sunoco LP	42.03	8%	4	3	Retail (Hardlines)	38
611	NuStar Energy L.P.	16.10	16%	4	4	Pipeline MLPs	37	930	Telephone & Data	9.88	8%	5	3	Telecom. Services	84
1903	B&G Foods	12.91	15%	4	3	Food Processing	51	933	Verizon Communic.	38.82	8%	4	1	Telecom. Services	84
1583	Lundin Mining	7.93	15%	4	3	Metals & Mining (Div.)	64	2569	Western Union	14.26	8%	5	3	Financial Svcs. (Div.)	19
1528	Park Hotels & Resorts	12.03	14%	4	4	R.E.I.T.	72	614	Suburban Propane	16.32	8%	3	3	Pipeline MLPs	37
615	Western Midstream	27.01	14%	2	4	Pipeline MLPs	37	2409	Archrock, Inc.	8.31	7%	3	3	Telecom. Services	84
934	Vodafone Group ADR	11.10	13%	3	3	Telecom. Services	84	2507	Bank of Nova Scotia	71.46	7%	4	1	Bank	65
590	Antero Midstream Corp.	10.97	12%	3	4	Oil/Gas Distribution	12	1513	Boston Properties	69.59	7%	3	3	R.E.I.T.	72
606	Enterprise Products	24.45	12%	4	3	Pipeline MLPs	37	523	Bingham Minerals	34.50	7%	5	4	Natural Gas (Div.)	32
610	Magellan Midstream	51.59	12%	2	3	Pipeline MLPs	37	1327	Canon Inc. ADR	22.83	7%	4	3	Electronics	53
1586	Rio Tinto plc	65.20	12%	3	3	Metals & Mining (Div.)	64	602	Cheniere Energy Part.	60.66	7%	3	3	Pipeline MLPs	37
2209	AllianceBernstein Hldg.	40.01	11%	3	3	Asset Management	77	593	Enbridge Inc.	55.63	7%	3	2	Oil/Gas Distribution	12
1978	Altria Group	45.15	11%	4	2	Tobacco	90	1159	Enviva Inc.	55.35	7%	4	3	Paper/Forest Products	91
2109	Hanesbrands, Inc.	6.50	11%	4	3	Apparel	89	790	Fresenius Medical ADR	15.34	7%	4	3	Medical Services	26
607	Hess Midstream LP	29.57	11%	2	4	Pipeline MLPs	37	2002	Great-West Life	31.78	7%	5	3	Reinsurance	54
2390	OUTFRONT Media	17.97	11%	3	4	Advertising	83	2516	HSBC Holdings PLC	29.28	7%	4	3	Bank	65
338	SFL Corp. Ltd	9.74	11%	2	3	Maritime	40	385	Healthcare Svcs.	13.52	7%	5	3	Industrial Services	56
2395	Black Stone Minerals	18.20	10%	2	3	Petroleum (Producing)	9	105	Honda Motor ADR	24.21	7%	4	3	Automotive	72
2121	Camping World Holdings	26.64	10%	3	5	Retail Automotive	21	2217	Invesco Ltd.	18.69	7%	4	3	Asset Management	77
605	Energy Transfer LP	12.15	10%	3	3	Pipeline MLPs	37	2218	Janus Henderson plc	24.44	7%	4	3	Asset Management	77
608	Holly Energy Part.	18.36	10%	5	4	Pipeline MLPs	37	1525	Kimco Realty	22.07	7%	4	3	R.E.I.T.	72
2144	Kohl's Corp.	31.31	10%	3	4	Retail Store	31	760	Mercury General	36.00	7%	4	3	Insurance (Prop/Cas.)	41
609	MPLX LP	33.25	10%	3	3	Pipeline MLPs	37	1504	New York Community	9.28	7%	4	3	Thrift	42
2343	Paramount Global	19.24	10%	3	3	Entertainment	30	2146	Nordstrom, Inc.	20.51	7%	3	4	Retail Store	38
1534	SL Green Realty	40.72	10%	4	3	R.E.I.T.	72								

December 9, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 37

**HIGH RETURNS EARNED ON TOTAL CAPITAL**  
Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1633	Insperty Inc.	NSP	117.21	699%	47%	3	3	1.30	25.0	1.8	Human Resources	52
2129	O'Reilly Automotive	ORLY	852.56	537%	41%	3	3	0.95	25.1	NIL	Retail Automotive	21
1720	Lennox Int'l	LII	260.02	515%	53%	4	3	1.00	17.5	1.6	Machinery	49
1117	Masco Corp.	MASO	49.78	341%	31%	4	3	1.10	11.8	2.3	Building Materials	58
1185	Colgate-Palmolive	CL	76.38	288%	34%	4	1	0.65	32.9	2.5	Household Products	87
432	S&P Global	SPGI	351.01	277%	54%	1	2	1.00	29.9	1.0	Information Services	17
1141	Home Depot	HD	318.92	256%	43%	4	1	0.95	19.0	2.6	Retail Building Supply	55
194	AmerisourceBergen	ABC	167.17	206%	32%	2	2	0.85	14.7	1.2	Med Supp Non-Invasive	47
121	Mettler-Toledo Int'l	MTD	1439.89	192%	37%	1	3	1.00	36.4	NIL	Precision Instrument	41
1142	Lowes Cos.	LOW	209.04	151%	30%	1	2	1.10	14.6	2.1	Retail Building Supply	55
203	IDEXX Labs.	IDXX	400.10	147%	53%	3	3	1.10	44.6	NIL	Med Supp Non-Invasive	47
2601	VMware, Inc.	VMW	117.52	144%	30%	3	3	0.90	16.5	NIL	Computer Software	2
1188	Kimberly-Clark	KMB	133.31	138%	35%	4	1	0.70	22.6	3.5	Household Products	87
129	Waters Corp.	WAT	331.60	120%	32%	3	2	0.95	26.7	NIL	Precision Instrument	41
2329	YETI Holdings	YETI	41.25	112%	34%	3	3	1.50	15.6	NIL	Recreation	33
715	Lockheed Martin	LMT	483.21	106%	38%	3	1	0.90	18.0	2.5	Aerospace/Defense	39
1404	NetApp, Inc.	NTAP	72.57	94%	42%	5	3	1.15	12.8	2.9	Computers/Peripherals	75
2559	MasterCard Inc.	MA	344.59	89%	48%	1	1	1.15	30.5	0.6	Financial Svcs. (Div.)	19
1601	AbbVie Inc.	ABBV	158.43	87%	30%	3	3	0.90	11.8	3.7	Drug	20
364	Starbucks Corp.	SBUX	98.66	84%	42%	3	1	1.05	30.7	2.1	Restaurant	50
2176	Sleep Number Corp.	SNBR	28.53	73%	74%	3	4	1.15	9.1	NIL	Retail (Hardlines)	38
118	KLA Corp.	KLAC	374.93	72%	32%	2	3	1.25	15.1	1.4	Precision Instrument	41
1397	Apple Inc.	AAPL	144.22	62%	35%	1	1	0.95	22.8	0.6	Computers/Peripherals	75
1615	Lilly (Eli)	LLY	365.77	61%	30%	2	1	0.75	43.1	1.1	Drug	20
2620	Manhattan Assoc.	MANH	121.25	57%	57%	3	3	1.25	76.7	NIL	IT Services	7
2633	Dropbox, Inc.	DBX	22.21	56%	43%	3	3	0.85	13.3	NIL	Internet	2
1314	Rockwell Automation	ROK	260.71	52%	31%	3	3	1.15	24.5	1.8	Electrical Equipment	61
1974	National Beverage	FIZZ	51.03	46%	46%	3	3	0.80	32.5	NIL	Beverage	70
1391	Lam Research	LRCX	443.23	45%	34%	1	3	1.40	11.4	1.6	Semiconductor Equip	11
2008	Fortinet Inc.	FTNT	52.08	39%	30%	3	3	1.00	53.7	NIL	Cyber Security	4
2591	Paycom Software	PAYC	325.23	39%	36%	3	3	1.20	49.7	NIL	Computer Software	2
1161	Louisiana-Pacific	LPX	61.82	37%	33%	4	3	1.35	11.1	1.4	Paper/Forest Products	91
2167	Best Buy Co.	BBY	82.99	36%	39%	4	3	1.10	13.3	4.5	Retail (Hardlines)	38
1620	Novo Nordisk ADR	NVO	121.23	36%	38%	3	1	0.80	34.4	1.4	Drug	20
2179	Ulta Beauty	ULTA	457.24	35%	35%	3	3	1.25	20.6	NIL	Retail (Hardlines)	38
208	McKesson Corp.	MCK	380.34	34%	48%	2	1	0.90	15.4	0.6	Med Supp Non-Invasive	47
1123	Trex Co.	TREX	42.94	34%	34%	3	3	1.20	29.8	NIL	Building Materials	58
1927	Medfast, Inc.	MED	120.48	33%	59%	4	3	1.10	10.6	5.4	Food Processing	51
1751	Chemed Corp.	CHE	510.72	32%	30%	3	2	0.80	25.5	0.3	Diversified Co.	62
2322	Smith & Wesson Brands	SWBI	11.68	32%	33%	4	3	0.55	6.5	3.8	Recreation	33
2411	Cactus, Inc.	WHD	50.87	30%	32%	4	4	1.35	25.8	0.9	Oilfield Svcs/Equip.	85
2180	lululemon athletica	LULU	363.28	30%	30%	3	3	1.05	35.0	NIL	Retail (Softlines)	8
2584	INTU Inc.	INTU	385.64	29%	33%	1	2	1.10	28.4	0.8	Computer Software	2
2192	TJX Companies	TJX	80.03	29%	30%	2	3	1.15	26.5	1.5	Retail (Softlines)	88
2191	Ross Stores	ROST	116.37	28%	31%	2	3	1.25	26.3	1.1	Retail (Softlines)	88
2181	Williams-Sonoma	WSM	116.49	27%	36%	2	3	1.15	7.2	2.7	Retail (Hardlines)	38
1379	Texas Instruments	TXN	173.00	26%	37%	4	1	0.90	19.2	2.9	Semiconductor	28
2185	Buckle (The), Inc.	BKE	44.20	24%	38%	3	3	0.95	8.9	3.3	Retail (Softlines)	88
2438	Blackstone Inc.	BX	88.10	23%	30%	3	3	1.30	25.0	4.1	Public/Private Equity	27
1637	Robert Half Int'l	RHI	76.03	23%	36%	3	2	1.20	12.6	2.5	Human Resources	52

**BARGAIN BASEMENT STOCKS**  
Stocks with current price-earnings multiples and price-to-“net” working capital ratios that are in the bottom quartile of the Value Line universe  
 (“Net” working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to-“Net” Wkg. Capital	Current P/E Ratio	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
1128	KB Home	KBH	30.40	97%	3.6	69%	4	3	1.60	2.1	Homebuilding	36
1135	TRI Pointe Homes	TPH	17.90	97%	4.4	70%	3	3	1.35	NIL	Homebuilding	36
1130	M.D.C. Holdings	MDC	31.25	104%	3.7	81%	3	3	1.25	6.4	Homebuilding	36
1131	Meritage Homes	MTH	184.83	104%	3.8	89%	3	3	1.10	1.8	Homebuilding	36
1137	Toll Brothers	TOL	46.07	151%	5.1	87%	3	3	1.50	1.8	Homebuilding	36
1325	Avnet, Inc.	AVT	43.78	188%	6.2	100%	3	2	1.05	2.6	Electronics	53
1136	Taylor Morrison Home	TMHC	29.36	195%	4.9	78%	3	3	1.55	NIL	Homebuilding	36
1133	PHM Group, Inc.	PHM	43.82	199%	4.3	112%	3	3	1.35	1.4	Homebuilding	36
1127	Horton D.R.	DHI	83.31	206%	5.7	148%	2	3	1.15	1.2	Homebuilding	36
1129	Lennar Corp.	LEN	85.35	232%	6.0	103%	3	3	1.30	1.9	Homebuilding	36
2106	G-III Apparel Group	RUS.TO	21.01	234%	6.2	59%	4	5	2.00	NIL	Apparel	89
741	Russel Metals	LULU	28.51	274%	7.3	120%	3	3	1.20	5.3	Steel	88
2322	Smith & Wesson Brands	SWBI	11.68	279%	6.5	140%	4	3	0.55	3.8	Recreation	33
1765	Kaman Corp.	KAMN	20.02	327%	9.1	67%	5	3	1.30	4.0	Diversified Co.	62
1328	Encore Wire	WIRE	143.11	342%	6.1	159%	3	3	1.00	0.1	Electronics	53
1108	Boise Cascade	BCC	72.60	429%	6.4	142%	2	3	1.10	0.8	Building Materials	58
1324	Arrow Electronics	ARW	105.89	439%	5.3	113%	3	3	1.15	NIL	Electronics	53
1004	Granite Construction	GVA	34.52	527%	11.3	173%	3	3	1.20	1.5	Engineering & Const	24
1124	UFP Industries	UFP	80.24	616%	9.2	206%	4	3	1.10	1.2	Building Materials	58
1350	Vishay Intertechnology	VSH	21.99	660%	7.9	157%	5	3	1.20	1.9	Electronics	53
729	Mueller Inds.	MLI	67.77	733%	8.3	276%	3	3	1.20	1.5	Metal Fabricating	76
1134	Skyline Champion	SKY	49.48	754%	10.0	241%	3	3	1.30	NIL	Homebuilding	36
731	Tenaris S.A. ADS	TS	32.80	777%	7.4	138%	3	3	1.20	2.1	Metal Fabricating	76
1907	Cal-Maine Foods	CALM	56.94	823%	7.8	252%	5	2	0.55	6.0	Food Processing	51
1614	Ironwood Pharmac.	IRWD	11.78	85%	10.1	302%	2	3	0.85	NIL	Drug	20
1327	Canon Inc. ADR	CAJ	22.83	1100%	10.8	87%	4	3	0.75	3.6	Electronics	53
737	Commercial Metals	CMC	47.71	1143%	6.5	171%	2	3	1.10	1.3	Steel	59
2639	Meta Platforms	META	108.78	1167%	10.7	224%	1	3	1.00	NIL	Internet	1
1365	Micron Technology	MU	55.75	1250%	10.2	118%	1	3	1.20	0.8	Semiconductor	28
2218	Janus Henderson plc	JHG	24.44	1254%	11.0	87%	4	3	1.40	6.4	Asset Management	77
1927	Medfast, Inc.	MED	120.48	1258%	10.6	494%	4	3	1.10	5.4	Food Processing	51
945	Fricsson ADR	FRIC	6.19	1329%	10.3	170%	3	3	0.95	4.0	Telecom. Equipment	29
1394	Photronics, Inc.	PLAB	118.55	1343%	9.2	130%	2	3	1.10	NIL	Semiconductor Equip	11
740	Reliance Steel	RS	207.88	1623%	9.6	173%	3	3	1.10	1.8	Steel	59

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

Page 38 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY December 9, 2022

**UNTIMELY STOCKS**  
Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months

Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
938	A10 Networks	17.96	3	26.0	1.3	Telecom. Equipment	29	335	Matson, Inc.	62.64	3	3.8	2.0	Maritime	40		
1303	Acuity Brands	187.26	3	15.1	0.3	Electrical Equipment	61	798	Madpage Holdings	212.65	3	1	29.1	NIL	Medical Services	26	
1802	Akamai Technologies	91.55	2	24.2	NIL	E-Commerce	5	926	Millicom Int'l Cellular	13.60	4	5	21.6	NIL	Telecom. Services	84	
783	Amedsys, Inc.	90.21	3	18.6	NIL	Medical Services	26	1618	Nektar Therapeutics	3.10	5	2	NMF	NIL	Drug	20	
1544	AMTEK, Inc.	139.36	2	37.6	0.6	Diversified Co.	62	1404	NetApp, Inc.	72.57	3	4	12.8	2.9	Computers/Peripherals	75	
1511	Annaly Capital Mgmt.	21.05	3	3.4	16.7	R.E.I.T.	72	154	Nikola Corp.	2.31	4	2	NMF	NIL	Heavy Truck & Equip	86	
1745	Anywhere Real Estate	6.78	4	3.9	NIL	Diversified Co.	62	107	Nissan Motor ADR	7.22	3	5	9.5	NIL	Automotive	72	
145	Aslec Inds.	43.29	3	20.6	1.2	Heavy Truck & Equip	86	777	Northern Trust Corp.	91.20	3	4	12.5	3.3	Bank (Midwest)	29	
1747	Barnes Group	39.99	3	18.8	1.6	Diversified Co.	62	739	Nucor Corp.	147.53	3	3	8.4	1.4	Steel	59	
523	Brigham Minerals	34.50	4	12.9	9.4	Natural Gas (Div.)	32	182	NuVasive, Inc.	37.74	3	3	28.6	NIL	Med Supp Invasive	68	
1979	Brit. Am. Tobacco ADR	40.42	3	8.8	7.4	Tobacco	90	778	Old Nat'l Bancorp	18.70	3	2	9.5	3.0	Bank (Midwest)	79	
1964	Brown-Forman B	71.93	1	35.4	1.1	Beverage	70	2521	PNC Financial Serv.	162.61	3	3	10.8	3.9	Bank	65	
376	C.H. Robinson	97.67	2	16.5	2.5	Industrial Services	56	2433	PPG Inds.	130.30	2	5	29.5	1.9	Chemical (Diversified)	80	
524	CNX Resources	17.01	5	2	NMF	NIL	Natural Gas (Div.)	32	156	PACCAR Inc.	103.61	2	3	12.5	2.9	Heavy Truck & Equip	86
990	Cable One	713.16	3	14.8	1.6	Cable TV	45	1816	Pavcoity Holding	209.00	3	1	NMF	NIL	E-Commerce	5	
1907	Cal-Maine Foods	56.94	2	7.8	6.0	Food Processing	51	1767	Pentair plc	44.53	3	4	12.3	1.9	Diversified Co.	62	
339	Can. National Railway	126.02	1	21.7	1.8	Railroad	14	1338	Philips Electronics NV	14.42	3	3	15.3	5.9	Electronics	53	
2380	Compass plc	27.32	4	3	NMF	NIL	Publishing	92	2203	Pinnacle West Capital	76.59	2	5	18.7	4.6	Electric Utility (West)	81
1562	Coeur Mining	3.18	4	1	NMF	NIL	Precious Metals	93	1218	Plug Power	14.92	4	2	NMF	NIL	Power	23
2105	Columbia Sportswear	86.47	3	16.3	1.5	Apparel	89	1370	Power Integrations	76.24	3	3	22.4	1.0	Semiconductor	28	
1709	Columbus McKinnon	31.12	3	10.0	0.9	Machinery	49	2421	ProPetro Holding	10.53	5	2	8.0	NIL	Oilfield Svcs/Equip.	85	
356	Denny's Corp.	12.52	5	22.4	NIL	Restaurant	50	1555	Quest Diagnostics	105.55	3	3	10.2	4.5	Insurance (Life)	82	
1594	Dow Inc.	50.20	3	7.5	5.9	Chemical (Basic)	25	902	Quest Diagnostics	149.07	2	3	17.4	1.8	Medical Services	26	
1610	Emergent BioSolutions	11.61	2	14.5	NIL	Drug	20	2422	RPC Inc.	8.90	4	1	12.5	0.9	Oilfield Svcs/Equip.	85	
1139	Fastenal Co.	51.19	2	24.5	2.4	Retail Building Supply	55	573	RPM Int'l	101.93	3	2	27.5	1.6	Chemical (Specialty)	63	
773	Fifth Third Bancorp	35.59	3	9.7	3.8	Bank (Midwest)	79	2190	Revolve Group	24.64	4	3	30.4	NIL	Retail (Softlines)	88	
2187	Foot Locker	38.65	3	10.6	4.1	Retail (Softlines)	88	2563	Rocket Companies	7.60	4	3	42.2	NIL	Financial Svcs. (Div.)	19	
2335	fuboTV Inc.	2.57	5	1	NMF	NIL	Entertainment	30	1818	SPS Commerce	132.91	3	1	90.4	NIL	E-Commerce	5
2169	GameStop Corp.	25.29	3	3	NMF	NIL	Retail (Hardlines)	38	1011	St. Joe Corp.	36.88	3	3	35.8	1.1	Engineering & Const	24
2002	Great-West Lifeco	31.78	3	8.0	6.2	Reinsurance	54	2394	Scholastic Corp.	40.69	3	3	15.7	2.6	Publishing	32	
385	Healthcare Svcs.	13.52	3	31.4	6.4	Industrial Services	56	1192	Scotts Miracle-Gro	53.48	3	3	16.1	4.9	Household Products	87	
1564	Hecla Mining	4.85	4	2	28.5	0.4	Precious Metals	93	1536	Simon Property Group	115.76	3	4	19.3	6.5	R.E.I.T.	72
1400	Hewlett Packard Ent.	15.55	3	7.4	3.1	Computers/Peripherals	75	1120	Simpson Manufacturing	91.74	3	4	13.1	1.1	Building Materials	58	
608	Holly Energy Part.	18.36	4	2	9.6	7.6	Pipeline MLPs	37	2004	SiriusPoint Ltd.	6.27	3	5	9.8	NIL	Reinsurance	54
712	Huntington Ingalls	228.91	1	16.0	2.2	Aerospace/Defense	39	1734	Stanley Black & Decker	79.85	3	3	18.7	4.0	Machinery	49	
2311	IMAX Corp.	15.98	4	25.6	NIL	Recreation	33	1156	Steelcase, Inc. A	8.20	3	3	15.7	4.9	Furn/Home Furnishings	35	
823	Incyte Corp.	77.83	3	29.3	NIL	Biotechnology	16	2323	Sturm, Ruger & Co.	54.38	3	3	11.7	3.3	Recreation	33	
1160	Intl Paper	35.78	3	7.9	5.2	Paper/Forest Products	91	722	Teledyne Technologies	413.33	2	4	22.5	NIL	Aerospace/Defense	39	
1765	Kaman Corp.	20.02	3	9.1	4.0	Diversified Co.	62	929	Telefonica SA ADR	3.70	3	3	11.2	8.4	Telecom. Services	84	
728	Kennametal Inc.	25.82	4	17.2	3.1	Metal Fabricating	76	930	Telefonica & Data	9.88	3	2	43.0	7.4	Telecom. Services	84	
2518	KeyCorp	18.33	3	8.0	4.5	Bank	65	2529	Toronto-Dominion	89.97	1	4	10.8	4.2	Bank	65	
1565	Kronos Gold	11.3	4	2	11.3	6.1	Precious Metals	93	1236	Transocean PLC	2.62	3	3	NMF	NIL	Chemical (Diversified)	80
972	LCI Industries	99.37	3	10.6	4.2	Auto Parts	34	1940	Unilever PLC ADR	49.59	1	5	19.8	3.8	Food Processing	81	
758	Lemonade, Inc.	18.96	4	2	NMF	NIL	Insurance (Prop/Cas.)	48	932	U.S. Cellular	20.36	3	2	42.4	NIL	Telecom. Services	84
1551	Lincoln Nat'l Corp.	37.56	3	4.5	5.0	Insurance (Life)	82	2193	Urban Outfitters	28.45	3	4	15.5	NIL	Retail (Softlines)	88	
1402	Logitech Int'l	58.36	3	14.6	1.7	Computers/Peripherals	75	2115	V.F. Corp.	32.41	3	4	11.5	6.3	Apparel	89	
120	Lumentum Holdings	54.39	3	13.0	NIL	Precision Instrument	41	1349	Viavi Solutions	11.01	3	3	11.6	NIL	Electronics	53	
1526	Macerich Comp. (The)	12.99	4	25.3	6.1	R.E.I.T.	72	2509	Vishay Intertechnology	21.99	3	3	7.9	1.9	Electronics	53	
2158	Madden (Steven) Ltd.	33.35	4	12.2	2.5	Shoe	43	2569	Western Union	14.26	3	4	8.4	6.6	Financial Svcs. (Div.)	19	
153	Mantowoc Co.	9.25	4	14.5	NIL	Heavy Truck & Equip	86	1570	Wheaton Precious Met.	37.36	3	3	32.8	1.6	Precious Metals	93	

■ Newly added this week.

**HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS**  
Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
515	Petroleo Brasileiro ADR	10.54	2	2.1	23.3	Petroleum (Integrated)	13	1159	Envia Inc.	55.35	4	3	NMF	6.5	Paper/Forest Products	91	
1511	Annaly Capital Mgmt.	21.05	5	3	16.7	R.E.I.T.	72	1536	Simon Property Group	115.76	3	3	19.3	6.5	R.E.I.T.	72	
1195	Aberdeen Asia-Pac. Fd.	2.54	-	4	NMF	13.0	Investment Co.	1409	Xerox Holdings	15.45	3	3	8.4	6.5	Computers/Peripherals	75	
1589	Vale S.A. ADR	15.1	4	3	12.5	Metals & Mining (Div.)	64	2381	Deluxe Corp.	18.72	4	3	9.0	6.4	Publishing	92	
1201	Berry All-Star	6.18	-	3	NMF	11.7	Investment Co.	593	Entirecast Inc.	5.32	3	2	19.0	6.4	Oil/Gas Distribution	12	
1201	MFS Multimarket	4.56	-	4	NMF	11.0	Investment Co.	-	385	Healthcare Svcs.	13.52	5	3	31.4	6.4	Industrial Services	56
1535	Service Properties	7.49	3	5	NMF	10.7	R.E.I.T.	72	2218	Janus Henderson plc	24.44	4	3	11.0	6.4	Asset Management	77
2395	Black Stone Minerals	18.20	2	3	31.9	9.9	Petroleum (Producing)	9	2144	Kohl's Corp.	31.31	3	4	10.0	6.4	Retail Store	31
611	NuStar Energy LP	16.10	4	4	14.6	9.9	Pipeline MLPs	37	1130	M.D.C. Holdings	31.25	3	3	3.7	6.4	Homebuilding	36
603	Crestwood Equity Part.	28.40	2	4	NMF	9.5	Pipeline MLPs	37	1552	Manulife Finl	17.48	4	3	7.7	6.4	Insurance (Life)	82
523	Brigham Minerals	34.50	4	12.9	9.4	Natural Gas (Div.)	32	596	ONEOK Inc.	63.72	3	3	11.0	6.4	Oil/Gas Distribution	12	
2121	Caterpillar World Holdings	26.64	3	5	9.7	9.4	Retail Automotive	21	2150	Rent-A-Center	22.61	3	3	5.7	6.4	Retail Store	31
336	SFL Corp. Ltd	9.74	2	3	9.6	9.4	Maritime	40	2115	V.F. Corp.	32.41	5	3	11.5	6.3	Apparel	89
609	MPX LP	33.25	2	3	6.7	9.3	Pipeline MLPs	37	2002	Great-West Lifeco	31.78	5	3	8.0	6.2	Reinsurance	54
2109	Hanesbrands, Inc.	6.50	4	3	5.5	9.2	Apparel	89	1526	Macerich Comp. (The)	12.99	5	4	25.3	6.1	R.E.I.T.	72
1534	SL Green Realty	40.72	4	3	41.1	9.2	R.E.I.T.	72	2507	Bank of Nova Scotia	71.46	4	1	8.2	6.0	Bank	65
612	Plains All Amer. Pipe.	12.11	2	4	7.9	8.8	Pipeline MLPs	37	1907	Cal-Maine Foods	56.94	5	2	7.8	6.0	Food Processing	51
905	Energy Transfer LP	12.15	3	3	8.3	8.7	Pipeline MLPs	37	595	Kinder Morgan Inc.	18.46	2	3	16.2	6.0	Oil/Gas Distribution	12
590	Antero Midstream Corp.	10.97	3	4	15.0	8.6	Oil/Gas Distribution	12	598	TC Energy Corp.	48.40	4	3	17.5	6.0	Oil/Gas Distribution	12
1542	Vornado Rlty Trust	24.77	3	3	4.7	8.6	R.E.I.T.	72	916	AT&T Inc.	18.82	-	3	7.1	5.9	Telecom. Services	84
1577	BHP Group Ltd. ADR	58.98	-	3	11.1	8.5	Metals & Mining (Div.)	64	1903	B&G Foods	12.91	4	3	9.4	5.9	Food Processing	51
2405	Pioneer Natural Res.	245.21	2	3	8.5	8.5	Petroleum (Producing)	9	918	BCE Inc.	47.46	4	2	18.3	5.9	Telecom. Services	84

December 9, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

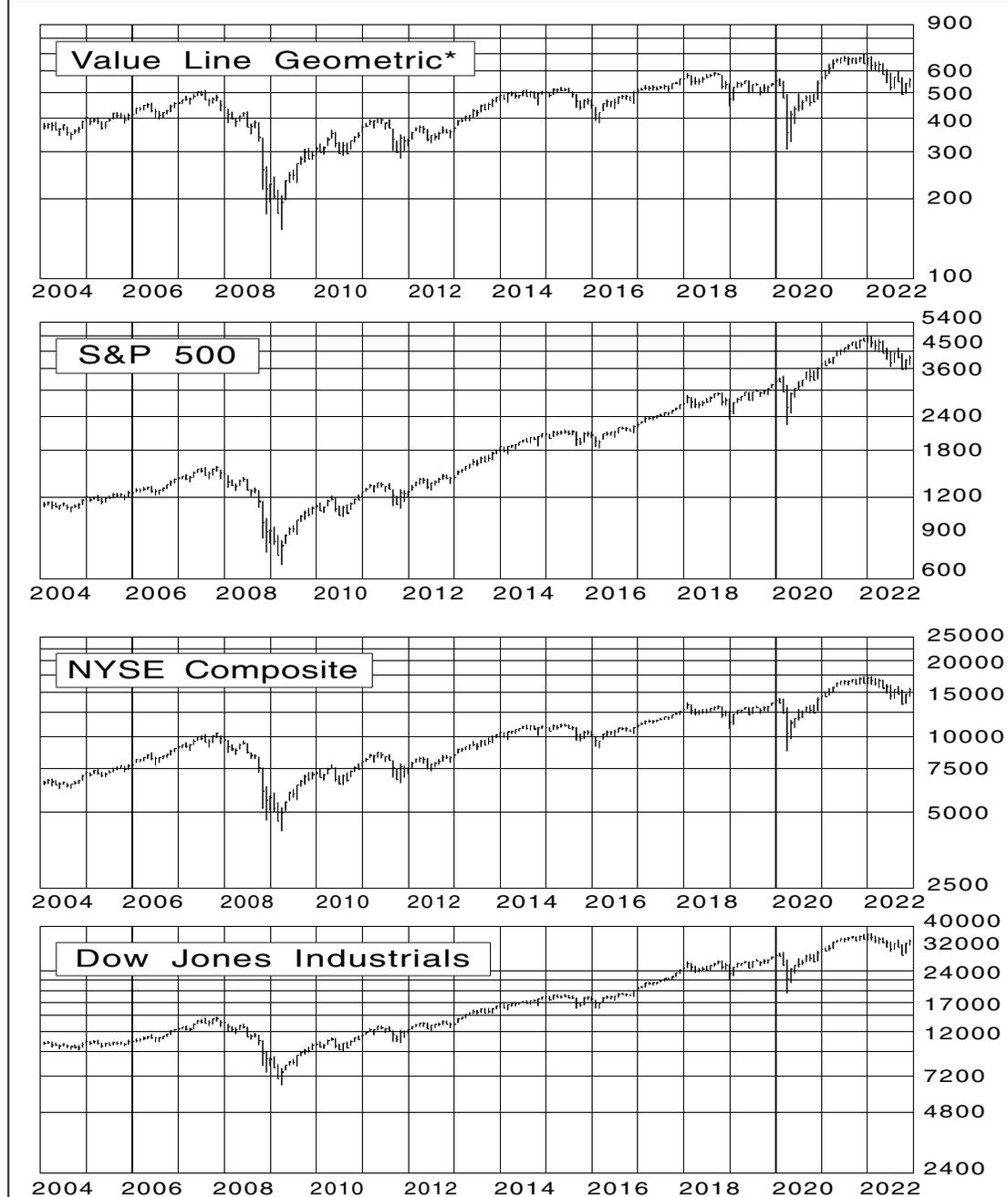
Page 39

HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
1702	AAON, Inc.	AAON	75.48	12%	16%	3	3	0.85	39.3	0.6	N- 40%	Machinery	49
2604	Accenture Plc	ACN	290.60	12%	12%	3	1	1.00	25.8	1.5	50- 85%	IT Services	7
2573	Adobe Inc	ADBE	328.97	17%	15%	2	2	0.90	31.2	NIL	75-140%	Computer Software	28
1353	Advanced Energy	AEIS	88.69	18%	12%	2	3	1.35	15.1	0.5	40-115%	Semiconductor	28
193	Align Techn.	ALGN	189.78	23%	16%	4	3	1.40	25.1	NIL	80-170%	Med Supp Non-Invasive	47
1944	Alli. Couche-Tard	ATD.TO	62.00	25%	12%	2	2	0.75	17.4	0.8	45- 95%	Retail/Wholesale Food	6
2628	Alphabet Inc.	GOOG	96.25	20%	18%	1	1	0.95	15.5	NIL	140-190%	Internet	1
2629	Amazon.com	AMZN	93.95	32%	20%	1	1	0.90	45.2	NIL	180-245%	Internet	1
2210	Ameriprise Fin'l	AMP	325.75	14%	13%	3	3	1.35	12.4	1.6	5- 60%	Asset Management	77
1323	Amphenol Corp.	APH	77.82	13%	13%	3	1	1.05	24.8	1.1	15- 40%	Electronics	73
1397	Apple Inc.	AAPL	144.22	21%	13%	1	1	0.95	22.8	0.6	20- 45%	Computers/Peripherals	55
1365	Applied Materials	AMAT	103.47	15%	14%	2	3	1.35	12.7	1.0	35-110%	Semiconductor Equip	11
2118	Asbury Automotive	ABG	180.44	23%	20%	2	3	1.25	5.2	NIL	N- 50%	Retail Automotive	21
940	AudioCodes Ltd.	AUDC	19.01	15%	13%	3	3	0.95	12.4	2.1	135-240%	Telecom. Equipment	29
2119	AutoNation, Inc.	AN	119.35	17%	18%	4	3	1.00	5.2	NIL	15- 75%	Retail Automotive	21
1502	Axos Financial	AX	38.82	21%	12%	4	3	1.25	9.0	NIL	40-105%	Thrift	42
1707	Azenta, Inc.	AZTA	57.75	13%	14%	-	3	1.35	39.8	NIL	30- 90%	Machinery	49
557	Balchem Corp.	BPCP	138.82	12%	11%	3	2	0.75	40.4	0.5	10- 50%	Chemical (Specialty)	63
2631	Booking Holdings	BKNG	1984.90	14%	18%	1	3	1.20	17.7	NIL	35-105%	Internet	1
1357	Broadcom Inc.	AVGO	522.21	24%	13%	3	3	1.10	17.0	3.1	70-150%	Semiconductor	28
2579	Cadence Design Sys.	CDNS	164.95	24%	11%	4	2	1.00	41.8	NIL	N- 10%	Computer Software	2
602	Cheniere Energy Part.	COP	60.66	14%	11%	3	3	0.95	NMF	5.5	N- 25%	Pipeline MLPs	37
352	Chipotle Mex. Grill	CMG	1527.56	12%	15%	1	3	1.00	40.0	NIL	15- 75%	Restaurant	50
2359	Churchill Downs	CHDN	221.38	13%	16%	2	3	1.40	22.2	0.3	15- 75%	Hotel/Gaming	10
114	Cognex Corp.	CGNX	48.54	14%	16%	4	3	1.10	46.7	0.6	55-125%	Precision Instrument	41
115	Coherent Corp.	COHR	35.94	12%	16%	3	3	1.10	55.3	NIL	125-250%	Precision Instrument	41
422	CoStar Group	CSGP	78.74	22%	13%	3	2	0.95	57.9	NIL	20- 65%	Information Services	17
2543	Credit Acceptance	CACC	465.61	21%	13%	2	3	1.20	9.9	NIL	50-125%	Financial Svcs. (Div.)	19
2156	Cross, Inc.	CROX	93.84	17%	17%	3	3	1.65	8.7	NIL	10- 70%	Shoe	43
404	Darling Ingredients	DAR	70.30	12%	13%	4	3	1.20	12.5	NIL	55-140%	Environmental	67
2157	Deere & Co.	DECK	383.48	13%	12%	1	3	1.10	20.2	NIL	N- 25%	Shoe	43
149	Deere & Co.	DE	441.21	11%	13%	3	2	1.15	16.5	1.0	N- 30%	Heavy Truck & Equip	86
2168	Dick's Sporting Goods	DKS	118.98	15%	15%	2	3	1.35	9.7	1.6	25- 90%	Retail (Hardlines)	31
2140	Dillard's, Inc.	DDS	362.36	12%	12%	1	4	1.25	13.9	0.2	N- 20%	Retail Store	38
965	Dorman Products	DORM	87.33	12%	13%	3	3	0.90	18.5	NIL	50-125%	Auto Parts	34
1111	Eagle Materials	EXP	132.67	15%	11%	4	3	1.25	11.4	0.8	N- 45%	Building Materials	58
1994	Electronic Arts	EA	128.35	13%	12%	3	2	0.65	44.4	0.6	5- 40%	Entertainment Tech	46
1387	Entegris, Inc.	ENTG	72.25	15%	14%	3	3	1.15	15.7	0.6	100-200%	Semiconductor Equip	19
2546	EuroNet Worldwide	EFTT	89.42	13%	13%	3	3	1.30	16.9	NIL	105-215%	Financial Svcs. (Div.)	11
2515	First Republic Bank	FRFC	120.56	13%	11%	3	3	1.05	13.5	1.0	60-140%	Bank	65
2008	Fortinet Inc.	FTNT	52.08	24%	16%	3	3	1.00	53.7	NIL	45-120%	Cyber Security	4
429	Gartner Inc.	IT	345.03	19%	16%	2	3	1.25	36.8	NIL	25- 85%	Information Services	17
383	Genpact Limited	G	44.45	12%	13%	2	2	1.10	15.6	1.1	45- 90%	Industrial Services	56
2552	Global Payments	GP	99.77	18%	13%	1	3	1.25	25.8	1.1	100-200%	Financial Svcs. (Div.)	19
710	HEICO Corp.	HEI	158.43	17%	13%	3	3	1.15	53.7	0.1	10- 65%	Aerospace/Defense	39
1127	Horton D.R.	DHI	83.31	24%	11%	2	3	1.15	5.7	1.2	N- 45%	Homebuilding	36
794	ICON plc	ICLR	214.69	17%	17%	3	3	1.05	17.7	NIL	40-110%	Medical Services	26
203	IDEXX Labs.	IDXX	400.10	15%	11%	3	3	1.10	44.6	NIL	30- 95%	Med Supp Non-Invasive	47
2170	Insight Enterprises	INSI	102.02	12%	13%	3	3	1.05	13.2	NIL	25- 90%	Retail (Hardlines)	38
2584	Intuit Inc.	INTU	385.64	14%	16%	1	2	1.10	28.4	0.8	55-115%	Computer Software	2
178	Intuitive Surgical	ISRG	262.64	14%	12%	3	3	1.30	60.4	NIL	20- 80%	Med Supp Invasive	69
118	KLA Corp.	KLAC	374.93	14%	19%	2	3	1.25	15.1	1.4	30- 95%	Precision Instrument	41
1764	Kadant Inc.	KAI	187.32	14%	12%	2	3	1.00	21.2	0.6	5- 55%	Diversified Co.	62
1634	Kforce Inc.	KFRC	57.52	12%	12%	2	3	0.95	13.3	2.1	20- 85%	Human Resources	52
972	LCI Industries	LCII	99.37	21%	14%	5	3	1.20	10.6	4.2	95-190%	Auto Parts	34
1391	Lam Research	LRCX	443.23	20%	17%	1	3	1.40	11.4	1.6	40-105%	Semiconductor Equip	11
1720	Lennox Int'l	LII	260.02	18%	13%	4	3	1.00	17.5	1.6	55-130%	Machinery	49
975	Linamar Corp.	LNR.TO	65.99	14%	11%	3	3	1.05	8.7	1.2	55-130%	Auto Parts	34
1551	Lincoln Nat'l Corp.	LNC	37.56	11%	11%	5	3	1.85	4.5	5.0	100-195%	Insurance (Life)	82
2127	Lithia Motors	LAD	228.20	26%	16%	2	3	1.15	4.9	0.7	20- 80%	Retail Automotive	21
1312	Littelfuse Inc.	LFUS	237.45	12%	12%	4	3	1.15	15.1	1.0	60-140%	Electrical Equipment	61
1142	Lowe's Cos.	LOW	209.04	17%	13%	1	2	1.10	14.6	2.1	35- 85%	Retail Building Supply	55
2189	lululemon athletica	LULU	363.28	22%	18%	3	3	1.05	35.0	NIL	25- 90%	Retail (Softlines)	88
1791	MarketAxess Holdings	MKTX	254.62	20%	12%	3	3	0.75	35.8	1.1	45-120%	Brokers & Exchanges	3
2559	MasterCard Inc.	MA	345.59	17%	15%	1	1	1.15	30.5	0.6	25- 55%	Financial Svcs. (Div.)	19
1927	Medfast, Inc.	MED	120.48	20%	11%	4	3	1.10	10.6	5.4	130-245%	Food Processing	69
121	Mettler-Toledo Int'l	MTD	1439.89	11%	12%	1	3	1.00	36.4	NIL	N- 45%	Precision Instrument	5
2586	Microsoft Corp.	MSFT	241.76	12%	15%	1	1	0.90	23.0	1.1	30- 60%	Computer Software	2
1725	Middleby Corp. (The)	MIDD	140.28	16%	13%	4	3	1.45	13.8	NIL	50-120%	Machinery	49
799	Molina Healthcare	MOH	326.53	17%	11%	3	3	1.00	17.5	NIL	N- 40%	Medical Services	26
2372	Monarch Casino	MCRI	82.15	11%	13%	4	3	1.40	19.1	NIL	5- 60%	Hotel/Gaming	10
1366	Monolithic Power Sys.	MPWR	355.49	17%	19%	3	3	1.10	25.9	0.8	60-135%	Semiconductor	28
2341	Netflix, Inc.	NFLX	281.17	33%	11%	1	3	0.90	26.7	NIL	60-145%	Entertainment	30
1727	Nordson Corp.	NDSN	231.62	13%	11%	3	3	1.15	24.0	1.1	10- 60%	Machinery	49
1368	NVIDIA Corp.	NVDA	158.27	22%	20%	2	3	1.30	44.3	0.1	30- 95%	Semiconductor	28
324	Old Dominion Freight	ODFL	288.32	19%	12%	4	1	0.95	25.1	0.4	N- 10%	Trucking	44
1369	ON Semiconductor	ON	69.96	11%	16%	2	3	1.40	14.3	NIL	N- 50%	Semiconductor	28
2129	O'Reilly Automotive	ORLY	852.56	18%	12%	3	3	0.95	25.1	NIL	N- 35%	Retail Automotive	21
2405	Pioneer Natural Res.	PXD	245.21	11%	15%	2	3	1.25	8.5	8.5	10- 65%	Petroleum (Producing)	9
2318	Pfizer Corp.	PFE	315.23	17%	15%	3	2	0.90	16.0	1.3	50-100%	Recreation	33
1554	Primemica, Inc.	PRI	144.74	11%	15%	3	3	1.30	11.4	1.6	40-105%	Insurance (Life)	82
1009	Quanta Services	PWR	143.55	17%	12%	3	3	1.20	22.0	0.2	N- 45%	Engineering & Const	24
1799	Raymond James Fin'l	RJF	115.85	13%	14%	3	3	1.20	13.0	1.2	15- 75%	Investment Banking	57
215	ResMed Inc.	RMD	225.54	11%	11%	3	3	0.95	34.2	0.8	N- N%	Med Supp Non-Invasive	57
1341	Rogers Corp.	ROG	104.29	11%	11%	-	3	1.05	20.1	NIL	95-190%	Electronics	43
2191	Ross Stores	ROST	116.37	12%	12%	2	3	1.25	26.3	1.1	N- 40%	Retail (Softlines)	88
1568	Royal Gold	ROGLD	105.21	11%	12%	3	3	0.70	26.0	1.5	80-175%	Precious Metals	93
326	Saia, Inc.	SAIA	227.45	19%	15%	2	3	1.05	16.6	NIL	45-120%	Trucking	44
1375	Skyworks Solutions	SKWS	91.24	19%	13%	3	3	1.10	7.8	2.7	85-180%	Semiconductor	28
2132	Sonic Automotive	SAH	51.19	14%	18%	3	3	1.50	5.4	2.2	35-105%	Retail Automotive	21
364	Starbucks Corp.	SBUX	98.66	15%	13%	3	1	1.05	30.7	2.1	35- 65%	Restaurant	50
1378	Taiwan Semic. ADR	TSM	79.22	14%	13%	3	1	0.90	12.2	2.3	85-120%	Semiconductor	28
1157	Tempur Sealy Int'l	TPX	31.35	15%	21%	2	4	1.40	10.0	1.3	125-265%	Furn/Home Furnishings	35
127	Thermo Fisher Sci.	TMO	540.03	13%	11%	2	1	0.90	29.3	0.2	20- 45%	Precision Instrument	41
1144	Tractor Supply	TSCO	221.88	17%	12%	4	2	0.80	22.4	1.8	15- 55%	Retail Building Supply	55
1123	Trex Co.	TREX	42.94	23%	15%	3	3	1.20	29.8	NIL	120-225%	Building Materials	58
2179	Ultra Beauty	ULTA	457.24	20%	12%	3	3	1.25	20.6	NIL	N- 55%	Retail (Hardlines)	38
2376	Vail Resorts	MTN	258.80	12%	14%	3	3	1.05	26.4	3.0	20- 80%	Hotel/Gaming	10
2568	Visa Inc.	V	211.26	18%	12%	1	1	1.05	25.9	0.9	35- 65%	Financial Svcs. (Div.)	19
576	Westlake Corp.	WLK	102.24	18%	14%	4	3	1.25	4.9	1.4	175-310%	Chemical (Specialty)	63

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.



Officers, directors, or employees of Value Line, Inc. and its affiliates and subsidiaries ("VLI"), and EULAV Asset Management ("EULAV"), may hold stocks that are reviewed or recommended in this publication. EULAV also manages investment companies and other accounts that use the rankings and recommendations in this publication as part of their investment strategies. These accounts, as well as the officers, directors, employees of VLI, may dispose of a security notwithstanding the fact that The Value Line Investment Survey (the "Survey") ranks the issuer favorably; conversely, such accounts or persons may purchase or hold a security that is poorly ranked by the Survey. Some of the investment companies managed by EULAV only hold securities with a specified minimum Timeliness Rank by the Survey and dispose of those positions when the Timeliness Rank declines or is suspended. Subscribers to the Survey and its related publications as well as some institutional customers of VLI will have access to all updated Ranks in the Survey by 8:00 AM each Monday. At the same time, portfolio managers for EULAV will receive reports providing Timeliness Ranking information. EULAV's portfolio managers also may have access to publicly available information that may ultimately result in or influence a change in rankings or recommendations, such as earnings releases, changes in market value or disclosure of corporate transactions. The investment companies or accounts may trade upon such information prior to a change in ranking. While the rankings in the Survey are intended to be predictive of future relative performance of an issuer's securities, the Survey is not intended to constitute a recommendation of any specific security. Any investment decision with respect to any issuer covered by the Survey should be made as part of a diversified portfolio of equity securities and in light of an investor's particular investment objectives and circumstances. Value Line, the Value Line logo, The Value Line Investment Survey, Timeliness, and Safety are trademarks of Value Line, Inc. in the United States and other countries. All other trademarks are the property of their respective owners. \*Value Line Arithmetic & Geometric Indices calculated by Thomson Reuters. Information supplied by Thomson Reuters.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN OR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THE INFORMATION CONTAINED HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE



File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

December 2, 2022

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number
Industries, in alphabetical order .....		1
Stocks, in alphabetical order .....		2-22
Noteworthy Rank Changes .....		24-25
<b>SCREENS</b>		
Industries, in order of Timeliness Rank .....	24	
Timely Stocks in Timely Industries .....	25-26	
Timely Stocks (1 & 2 for Performance) .....	27-29	
Conservative Stocks (1 & 2 for Safety) .....	30-31	
Highest Dividend Yielding Stocks .....	32	
Stocks with High 3- to 5-year Price Potential .....	32	
Biggest "Free Flow" Cash Generators .....	33	
Best Performing Stocks last 13 Weeks .....	33	
Worst Performing Stocks last 13 Weeks .....	33	
Widest Discounts from Book Value .....	34	
Stocks with Lowest P/Es .....		35
Stocks with Highest P/Es .....		35
Stocks with Highest Annual Total Returns .....		36
Stocks with Highest 3- to 5-year Dividend Yield .....		36
High Returns Earned on Total Capital .....		37
Bargain Basement Stocks .....		37
Untimely Stocks (5 for Performance) .....		38
Highest Dividend Yielding Non-utility Stocks .....		38
Highest Growth Stocks .....		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

**16.3**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
16.1	11.0	19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

**2.1%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
2.1%	3.7%	1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

**65%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
70%	145%	35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

**20%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
32%	72%	13%

**ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER**  
 Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE
Advertising (75) .....	2386	Electric Util. (Central) (57) .....	901	Investment Co.(Foreign) (-) .....	410
*Aerospace/Defense (38) .....	701	Electric Utility (East) (73) .....	131	Machinery (52) .....	1701
Air Transport (76) .....	301	Electric Utility (West) (81) .....	2195	Maritime (41) .....	330
Apparel (93) .....	2101	Electronics (51) .....	1320	*Medical Services (18) .....	782
Asset Management (74) .....	2207	Engineering & Const (25) .....	1000	Med Supp Invasive (65) .....	160
Automotive (21) .....	101	Entertainment (29) .....	2330	Med Supp Non-Invasive (48) .....	190
Auto Parts (33) .....	957	Entertainment Tech (47) .....	1991	*Metal Fabricating (84) .....	724
Bank (50) .....	2501	Environmental (54) .....	401	Metals & Mining (Div.) (60) .....	1572
*Bank (Midwest) (83) .....	768	Financial Svcs. (Div.) (17) .....	2534	Natural Gas Utility (79) .....	538
Beverage (63) .....	1961	Food Processing (55) .....	1901	Natural Gas (Div.) (36) .....	521
*Biotechnology (20) .....	816	Furn/Home Furnishings (27) .....	1146	Oil/Gas Distribution (12) .....	589
Brokers & Exchanges (3) .....	1785	*Healthcare Information (61) .....	808	Oilfield Svcs/Equip. (89) .....	2408
Building Materials (53) .....	1101	Heavy Truck & Equip (90) .....	143	Packaging & Container (19) .....	1166
Cable TV (46) .....	989	Homebuilding (34) .....	1126	Paper/Forest Products (92) .....	1158
Chemical (Basic) (14) .....	1590	Hotel/Gaming (7) .....	2353	Petroleum (Integrated) (15) .....	501
Chemical (Diversified) (72) .....	2425	Household Products (86) .....	1181	Petroleum (Producing) (10) .....	2393
Chemical (Specialty) (64) .....	549	Human Resources (68) .....	1630	Pipeline MLPs (35) .....	601
Computers/Peripherals (80) .....	1396	Industrial Services (59) .....	370	Power (32) .....	1204
Computer Software (2) .....	2572	Information Services (24) .....	417	Precious Metals (91) .....	1558
Cyber Security (6) .....	2005	IT Services (11) .....	2602	Precision Instrument (49) .....	110
Diversified Co. (62) .....	1741	Insurance (Life) (69) .....	1546	Public/Private Equity (28) .....	2436
Drug (23) .....	1600	*Insurance (Prop/Cas.) (56) .....	746	Publishing (85) .....	2379
E-Commerce (5) .....	1801	Internet (1) .....	2625	Railroad (26) .....	337
Educational Services (4) .....	1983	Investment Banking (58) .....	1794	R.E.I.T. (77) .....	1508
Electrical Equipment (66) .....	1301	Investment Co. (-) .....	1194	Recreation (39) .....	2301
				Reinsurance (70) .....	1997
				Restaurant (40) .....	347
				Retail Automotive (9) .....	2116
				Retail Building Supply (78) .....	1138
				Retail (Hardlines) (43) .....	2162
				Retail (Softlines) (87) .....	2182
				Retail Store (37) .....	2133
				Retail/Wholesale Food (13) .....	1942
				Semiconductor (22) .....	1352
				Semiconductor Equip (8) .....	1383
				Shoe (30) .....	2154
				*Steel (67) .....	733
				Telecom. Equipment (31) .....	937
				Telecom. Services (82) .....	915
				Thrift (42) .....	1501
				Tobacco (88) .....	1977
				Toiletries/Cosmetics (71) .....	981
				Trucking (44) .....	316
				Water Utility (45) .....	1778
				Wireless Networking (16) .....	577

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 17.  
 Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for each subscriber's own, non-commercial, internal use. No part of this publication may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. See back cover for important disclosures.

A -AL

Page 2

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 2, 2022

# Index to Stocks

Prices quoted are as of November 21, 2022.  
All shares are traded on the New York Stock Exchange except where noted.

**PAGE NUMBERS**  
Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

NAME OF STOCK	Ticker Symbol	RANKS			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	Industry Rank			LATEST RESULTS			Do Options Trade?	
		Recent Price		Technical						Beta	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago
		Timeliness	Safety														
1702 AAR Corp.	(NDQ) AAR	79.92	3 3 4	.85	70- 105 (N- 30%)	41.6	0.6	1.92	.48	52	9/30	.51	.29	12/31	▲.24	.19	YES
702 AAR Corp.	AIR	46.06	3 3 2	1.70	50- 70 (10- 50%)	16.2	0.1	2.85	.05	38	8/31	.63	.31	9/30	NIL	NIL	YES
1962 AB InBev ADR	BUD	55.50	3 3 4	1.05	75- 110 (35-100%)	17.9	1.1	3.10	.60	63	9/30	.74	.12	9/30	NIL	NIL	YES
1742 ABB Ltd. ADR	ABB	30.68	3 2 5	1.05	35- 50 (15- 65%)	34.5	2.8	.89	.85	62	9/30	.19	.32	9/30	NIL	NIL	YES
371 ABM Industries Inc.	ABM	45.89	3 3 3	1.20	50- 75 (10- 65%)	12.6	1.7	3.63	.78	59	7/31	.94	.90	12/31	▲1.95	.19	YES
2603 ACI Worldwide	(NDQ) ACIW	20.31	3 3 3	1.00	30- 45 (50-120%)	17.4	NIL	1.17	NIL	11	9/30	.11	.12	9/30	NIL	NIL	YES
1223 1321 ADT Inc.	ADT	8.96	3 4 2	1.25	12- 18 (35-100%)	35.8	1.6	.25	.14	51	9/30	d.13	d.13	3/31	.035	.035	YES
1205 AES Corp.	AES	28.07	1 3 2	1.10	25- 35 (N- 25%)	30.8	2.2	.91	.63	32	9/30	.59	.48	12/31	▲1.58	.151	YES
144 AGCO Corp.	AGCO	124.49	3 3 3	1.25	155- 230 (25- 85%)	9.6	0.8	12.99	.96	90	9/30	3.18	2.41	12/31	.24	.20	YES
2331 AMC Networks	(NDQ) AMCX	20.49	4 3 3	1.10	70- 110 (240-435%)	2.7	NIL	7.55	NIL	29	9/30	2.09	2.68	9/30	NIL	NIL	YES
1631 AMN Healthcare	AMN	120.85	4 3 2	.50	100- 155 (N- 30%)	14.2	NIL	8.54	NIL	68	9/30	2.10	1.54	9/30	NIL	NIL	YES
2394 APA Corp.	(NDQ) APA	45.27	2 5 2	1.80	50- 95 (10-110%)	5.1	2.2	8.96	1.00	10	9/30	1.97	.98	12/31	.25	.063	YES
1001 API Group Corp.	APG	18.48	2 3 5	1.25	20- 30 (10- 60%)	25.7	NIL	.72	NIL	25	9/30	.06	.08	9/30	NIL	NIL	YES
1632 ASGN Inc.	ASGN	88.57	4 3 3	1.10	115- 175 (30-100%)	15.0	NIL	5.90	NIL	68	9/30	1.44	1.24	9/30	NIL	NIL	YES
916 AT&T Inc.	T	18.84	- 3 -	NMF	25- 40 (35-110%)	7.3	5.9	2.59	1.11	82	9/30	.68	.75	12/31	▲2.76	.52	YES
938 A10 Networks	ATEN	17.90	5 3 2	1.10	16- 25 (N- 40%)	24.2	1.3	.74	.24	31	9/30	.16	.94	12/31	▲.06	.05	YES
1573 ATI Inc.	ATI	28.67	3 4 1	1.80	40- 65 (40-125%)	13.3	NIL	2.15	NIL	60	9/30	.53	.05	9/30	NIL	NIL	YES
1302 AZZ Inc.	AZZ	40.93	4 3 4	1.05	70- 110 (70-170%)	10.2	1.7	4.03	.71	66	8/31	.93	.76	12/31	▲1.17	.17	YES
191 Abbott Labs.	ABT	103.88	2 1 3	.90	125- 150 (20- 45%)	24.4	1.8	4.26	1.88	48	9/30	1.15	1.40	12/31	▲1.47	.45	YES
1601 AbbVie Inc.	ABBV	157.11	3 3 3	.90	125- 185 (N- 20%)	11.7	3.8	13.42	5.92	23	9/30	3.66	3.33	3/31	▲1.48	1.41	YES
2183 Abercrombie & Fitch	ANF	18.63	4 5 3	1.25	35- 55 (90-195%)	23.3	NIL	.80	NIL	87	10/31	◆d.04	.77	9/30	NIL	NIL	YES
411 Aberdeen Australia Fd. (ASE)	IAF	4.48	- 3 -	1.15	8- 12 (80-170%)	NMF	2.2	NMF	.10	-	10/31	4.67(q)	6.55(q)	6/30	NIL	NIL	YES
1195 Aberdeen Asia-Pac. Fd. (ASE)	FAX	2.45	- 4 -	.75	4- 6 (65-145%)	NMF	13.5	NMF	.33	-	4/30	3.66(q)	4.69(q)	9/30	.083	.083	YES
161 ABIOMED Inc.	(NDQ) ABMD	376.62	- 3 -	1.10	315- 475 (N- 25%)	60.6	NIL	6.21	NIL	65	9/30	2.32	1.24	9/30	NIL	NIL	YES
2163 Academy Sports	(NDQ) ASO	48.78	2 3 2	1.25	55- 85 (15- 75%)	6.9	0.7	7.09	.33	43	7/31	2.22	1.99	12/31	.075	NIL	YES
2354 Accel Entertainment	ACEL	8.83	3 3 3	1.15	20- 35 (125-295%)	8.3	NIL	1.07	NIL	7	9/30	.25	.18	9/30	NIL	NIL	YES
2604 Accenture Plc	ACN	287.02	3 1 4	1.00	440- 535 (55- 85%)	25.5	1.6	11.25	4.48	11	8/31	2.60	2.20	12/31	▲1.12	.97	YES
1992 Activision Blizzard	(NDQ) ATVI	74.80	- 3 -	.60	85- 125 (15- 65%)	30.0	0.7	2.49	.52	47	9/30	.55	.62	9/30	NIL	NIL	YES
1303 Acuity Brands	AVY	187.53	4 3 3	1.20	210- 320 (10- 70%)	15.1	0.3	12.39	.52	66	8/31	3.48	3.27	12/31	.13	.13	YES
2302 Acushnet Holdings	GOLF	44.76	2 3 2	.95	40- 65 (N- 45%)	16.8	1.7	2.67	.77	39	9/30	.72	.52	12/31	▲1.18	.165	YES
1196 Adams Divers. Equity Fd	ADX	15.06	- 2 -	1.05	25- 30 (65-100%)	NMF	1.3	NMF	.20	-	6/30	17.97(q)	22.96(q)	9/30	.05	.05	YES
192 Adaptive Biotech.	(NDQ) ADPT	8.26	▼ 3 3	1.10	10- 20 (20-140%)	NMF	NIL	d1.54	NIL	48	9/30	d.32	d.40	9/30	NIL	NIL	YES
958 Adient plc	ADNT	38.68	▼ 3 4	1.65	30- 50 (N- 30%)	34.2	NIL	1.13	NIL	33	9/30	.53	d.24	9/30	NIL	NIL	YES
1640 2573 Adobe Inc.	(NDQ) ADBE	321.49	▼ 2 4	.90	500- 795 (80-145%)	30.5	NIL	10.55	NIL	2	8/31	2.42	2.52	9/30	NIL	NIL	YES
1984 Adtalem Global Educ.	ATGE	40.39	▲ 1 3	1 .95	55- 85 (35-110%)	10.0	NIL	4.05	NIL	4	9/30	.88	.35	9/30	NIL	NIL	YES
939 ADTRAN Holdings	(NDQ) ADTN	20.52	- 3 -	1.10	25- 35 (20- 70%)	20.9	1.8	.98	.36	31	9/30	d.57	d.21	12/31	.09	.09	YES
2117 Advance Auto Parts	AAP	148.24	▼ 3 3	1.15	285- 430 (90-190%)	10.6	4.0	13.99	6.00	9	9/30	◆2.84	3.21	3/31	◆1.50	1.00	YES
1102 Advanced Drainage	WMS	92.34	3 3 1	1.25	135- 200 (45-115%)	14.0	0.6	6.58	.52	53	9/30	1.80	.88	12/31	.12	.11	YES
1353 Advanced Energy	(NDQ) AEIS	89.49	2 3 4	1.35	125- 190 (40-110%)	15.2	0.4	5.87	.40	22	9/30	2.12	.89	12/31	.10	.10	YES
2221 1354 Advanced Micro Dev.	(NDQ) AMD	72.46	2 3 4	1.30	140- 210 (95-190%)	16.4	NIL	4.42	NIL	22	9/30	.67	.73	9/30	NIL	NIL	YES
550 AdvanSix Inc.	ASIX	39.74	4 3 4	.90	50- 70 (25- 75%)	12.2	1.5	3.27	.58	64	9/30	.35	1.51	12/31	▲1.45	.125	YES
1002 AECOM	ACM	81.66	2 3 3	1.25	85- 130 (5- 60%)	21.7	0.9	3.77	.72	25	9/30	.89	.81	3/31	▲.18	.15	YES
2535 AerCap Hldgs. NV	AER	59.05	- 4 -	1.90	60- 100 (N- 70%)	7.9	NIL	7.46	NIL	17	9/30	2.21	4.04	9/30	NIL	NIL	YES
1743 Aerojet Rocketdyne	AJRD	51.15	3 3 3	.80	50- 75 (N- 45%)	50.1	NIL	1.02	NIL	62	9/30	.17	.58	9/30	NIL	NIL	YES
703 AeroVironment	(NDQ) AVAV	92.70	3 3 2	1.00	▲ 80- 120 (N- 30%)	81.3	NIL	▲ 1.14	NIL	38	7/31	d.34	d.57	9/30	NIL	NIL	YES
2208 Affiliated Managers	AMG	155.43	3 3 4	1.40	245- 365 (60-135%)	11.2	NIL	13.88	.04	74	9/30	2.80	3.00	12/31	.01	.01	YES
1547 Aflac Inc.	AFL	71.37	3 3 3	1.25	70- 100 (N- 40%)	12.2	2.5	5.87	1.75	69	9/30	1.15	1.53	12/31	.40	.33	YES
111 Agilent Technologies	A	145.14	2 2 3	.95	150- 205 (5- 40%)	26.8	0.6	5.42	.90	49	10/31	◆1.53	1.21	3/31	▲2.25	.21	YES
1559 Agnico Eagle Mines	AEM	47.36	- 3 -	.60	120- 175 (155-270%)	17.7	3.7	2.67	1.75	91	9/30	.52	.61	12/31	.40	.35	YES
2626 Airbnb, Inc.	(NDQ) ABNB	95.71	2 3 3	1.70	225- 335 (135-250%)	41.4	NIL	2.31	NIL	1	9/30	1.79	1.22	9/30	NIL	NIL	YES
2426 Air Products & Chem.	APD	296.41	3 1 4	.90	340- 415 (15- 40%)	26.6	2.2	11.13	6.48	72	9/30	2.89	2.51	3/31	◆1.62	1.50	YES
302 Air Transport Serv.	(NDQ) ATSG	27.83	4 3 1	.80	30- 45 (10- 60%)	11.7	NIL	2.37	NIL	76	9/30	.57	.81	9/30	NIL	NIL	YES
1802 Akamai Technologies	(NDQ) AKAM	90.92	5 2 3	.75	135- 185 (50-105%)	24.1	NIL	3.78	NIL	5	9/30	.68	1.08	9/30	NIL	NIL	YES
1703 Alamo Group	ALG	151.68	3 2 3	1.05	160- 245 (5- 60%)	17.4	0.5	8.73	.78	52	9/30	2.16	1.47	12/31	.18	.14	YES
303 Alaska Air Group	ALK	46.30	3 3 3	1.50	65- 95 (40-105%)	8.4	NIL	5.54	NIL	76	9/30	2.53	1.47	9/30	NIL	NIL	YES

★ Supplementary Report in this week's issue. For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 6-30-23, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

Volume LXXVIII, Number 17, Issue 4. The Value Line Investment Survey (ISSN 0042-2401) is published weekly by Value Line Publishing LLC, 551 Fifth Avenue New York, NY 10176 and is accorded expeditious treatment prescribed for newspapers. Subscription rate for one year in the United States and US possessions is \$598. Foreign rates upon request. Periodical Postage Paid at New York, NY and additional mailing offices.

The contents are protected by copyright 2022. Factual material is not guaranteed, but is obtained from sources believed to be reliable. Rights of reproduction and distribution are reserved to the publisher VALUE LINE PUBLISHING LLC.

**CHANGE OF ADDRESS: Postmaster: Send address change to:  
The Value Line Investment Survey, 551 Fifth Avenue New York, NY 10176**

December 2, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 3

AL-AR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-year Target Price and Range			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?	
		Timeliness	Safety	Beta	Target	Price	Range	Qtr. Ended	Earnings Per sh.	Year Ago					Qtr. Ended	Latest Div'd	Year Ago		
																			Qtr. Ended
1704 Albany Int'l 'A'	AIN	100.87	3 3 3	1.20	75-115	(N-15%)	29.0	0.8	3.48	.84	52	12/31	1.15	.83	12/31	.21	.21	YES	
2427 Albemarle Corp.	ALB	282.88	3 3 2	1.30	140-210	(N-N%)	41.1	0.6	6.89	1.58	72	9/30	7.61	d3.36	3/31	.395	.39	YES	
1943 Albertsons Companies	ACI	20.44	- 3 -	NMF	40-55	(95-170%)	7.0	2.5	2.93	.52	13	8/31	.72	.64	12/31	1.12	1.12	YES	
1574 Alcoa Corp.	AA	46.63	3 4 3	1.65	80-135	(70-190%)	16.5	0.9	2.83	.40	60	9/30	d.33	2.05	12/31	.10	.10	YES	
1509 Alexandria Real Estate	ARE	149.81	3 2 3	1.00	195-265	(30-75%)	50.6	3.2	2.96	4.72	77	9/30	2.11	.67	12/31	1.18	1.15	YES	
2627 Alibaba Group ADS	BABA	76.93	- 4 -	.90	235-390	(205-405%)	7.1	NIL	10.85	NIL	1	9/30	d1.82	1.74	9/30	NIL	NIL	YES	
193 Align Techn.	(NDQ) ALGN	191.63	3 3 3	1.40	345-515	(80-170%)	25.3	NIL	7.57	NIL	48	9/30	1.36	2.28	9/30	NIL	NIL	YES	
1944 Ali. Couche-Tard	(TSE) ATD.TO	61.88b	2 2 2	.75	90-120	(45-95%)	17.4	0.8	3.56	.52	13	7/31	1.11(b)	.90(b)	9/30	.22(b)	.175(b)	YES	
817 Alkermes plc	(NDQ) ALKS	23.74	2 2 3	.95	30-50	(25-110%)	95.0	NIL	▼2.5	NIL	20	9/30	.02	.14	9/30	NIL	NIL	YES	
2443 Allegheny Corp.	Y				SEE FINAL SUPPLEMENT														
304 Allegiant Travel	(NDQ) ALGT	79.47	4 3 4	1.35	205-310	(160-290%)	12.7	NIL	6.27	NIL	76	9/30	d.54	.66	9/30	NIL	NIL	YES	
1322 Allegion plc	ALLE	112.66	3 3 4	1.10	150-230	(35-105%)	20.3	1.5	5.56	1.64	51	9/30	1.64	1.56	9/30	.41	.36	YES	
902 ALLETE	ALE	65.70	4 2 4	.90	70-95	(5-45%)	17.3	4.0	3.79	2.60	57	9/30	.59	.53	12/31	.65	.63	YES	
2209 AllianceBernstein Hldg.	AB	40.00	3 3 5	1.30	50-70	(25-75%)	16.3	6.6	2.45	2.64	74	9/30	.64	.89	12/31	▼.64	.89	YES	
903 Alliant Energy	(NDQ) LNT	55.34	4 2 3	.85	55-70	(N-25%)	19.4	3.2	2.85	1.76	57	9/30	.90	1.02	12/31	.428	.403	YES	
959 Allison Transmission	ALSN	43.25	3 3 4	1.05	50-80	(15-85%)	8.0	1.9	5.39	.84	33	9/30	1.45	.89	12/31	.21	.19	YES	
809 Allscripts Healthcare	(NDQ) MDRX	18.21	- 3 -	1.10	15-25	(N-35%)	20.9	NIL	.87	NIL	61	9/30	.23	.27	9/30	NIL	NIL	YES	
747 Allstate Corp.	ALL	134.26	3 1 2	.95	160-200	(20-50%)	27.2	2.5	▼4.93	3.40	56	9/30	d1.56	.73	3/31	▼.85	.81	YES	
2502 Ally Financial	ALLY	25.89	- 3 -	1.50	55-80	(110-210%)	3.8	4.8	6.86	1.23	50	9/30	1.12	2.16	12/31	3.00	2.5	YES	
818 Alnylam Pharm.	(NDQ) ALNY	206.65	3 4 1	.90	105-175	(N-N%)	NMF	NIL	▼d7.21	NIL	20	9/30	d3.32	d1.72	9/30	NIL	NIL	YES	
2628 Alphabet Inc.	(NDQ) GOOG	95.83	1 1 1	.95	230-280	(140-190%)	15.4	NIL	6.21	NIL	1	9/30	1.06	1.40	9/30	NIL	NIL	YES	
2574 Alteryx, Inc.	AYX	43.44	▲2 3 2	1.05	130-195	(200-350%)	NMF	NIL	d.14	NIL	2	9/30	d.05	d.18	9/30	NIL	NIL	YES	
990 Altice USA	ATUS	4.16	2 3 2	1.15	9-13	(115-215%)	3.2	NIL	1.29	NIL	46	9/30	.19	.58	9/30	NIL	NIL	YES	
219 Altria Industrial Motion	(NDQ) AIMC	58.21	- 3 -	1.40	70-110	(20-90%)	16.6	0.6	3.50	.36	52	9/30	.80	.80	3/31	.80	.08	YES	
1978 Altria Group	MO	44.80	4 2 3	.90	85-115	(90-155%)	9.0	8.4	4.97	3.76	88	9/30	1.28	1.22	12/31	▲.94	.90	YES	
219 Amazon.com	(NDQ) AMZN	92.46	1 1 1	.90	265-325	(185-250%)	44.5	NIL	2.08	NIL	1	9/30	.17	.31	9/30	NIL	NIL	YES	
1355 Ambarella, Inc.	(NDQ) AMBA	71.78	▼3 3 3	1.30	100-155	(40-115%)	44.6	NIL	1.61	NIL	22	7/31	.20	.36	9/30	NIL	NIL	YES	
1167 Amcor plc	AMCR	11.99	3 3 4	1.00	14-20	(15-65%)	15.0	4.1	.80	.49	19	9/30	.16	.13	12/31	▲.123	.12	YES	
2605 Amcocs Ltd.	(NDQ) DOX	84.50	3 1 2	.90	95-115	(10-35%)	17.4	1.9	4.86	1.58	11	9/30	1.05	.97	12/31	.395	.36	YES	
783 Amesys, Inc.	(NDQ) AMED	86.55	4 3 3	.80	205-310	(135-260%)	17.8	NIL	▼4.85	NIL	18	9/30	1.15	1.53	9/30	NIL	NIL	YES	
317 AMERCO	(NDQ) UHAL	58.23	3 2 3	.95	70-95	(20-65%)	12.4	NIL	4.70	NIL	44	9/30	1.80	2.09	9/30	NIL	NIL	YES	
904 Ameren Corp.	AEE	86.76	▼4 1 3	.85	80-100	(N-15%)	20.5	2.8	4.23	2.44	57	9/30	1.74	1.65	12/31	.59	.55	YES	
917 America Movil	AMX	20.24	4 3 5	.85	20-35	(N-75%)	15.0	2.7	1.35	.55	82	9/30	.28	.24	9/30	.439	.20	YES	
305 Amer. Airlines	(NDQ) AAL	13.85	4 5 3	1.60	18-35	(30-155%)	7.7	NIL	1.81	NIL	76	9/30	.69	d.99	9/30	NIL	NIL	YES	
960 Amer. Axle	AXL	10.20	▲4 4 3	1.85	16-25	(55-145%)	8.6	NIL	1.19	NIL	33	9/30	.27	.15	9/30	NIL	NIL	YES	
2184 Amer. Eagle Outfitters	AEO	13.00	3 4 5	1.10	20-35	(55-170%)	16.3	NIL	.80	NIL	87	10/31	▲.42	.76	12/31	▼NIL	.18	YES	
905 Amer. Elec. Power	AEP	93.15	3 1 2	.75	100-120	(5-30%)	18.2	3.6	5.12	3.32	57	9/30	1.33	1.59	12/31	▲.83	.78	YES	
1548 Amer. Equity Inv. Life	AEL	39.18	▲3 3 2	1.60	50-75	(30-90%)	9.3	0.9	4.20	.36	69	9/30	.99	1.53	9/30	NIL	NIL	YES	
2536 Amer. Express	AXP	152.81	2 2 3	1.30	175-235	(15-55%)	14.8	1.4	10.35	2.08	17	9/30	2.47	2.27	12/31	.52	.43	YES	
748 Amer. Financial Group	AFG	142.28	3 3 2	1.30	165-250	(15-75%)	13.1	1.8	10.89	2.52	56	9/30	2.24	2.71	12/31	▲.63	.56	YES	
1510 Amer. Homes 4 Rent	AMH	31.81	2 3 3	1.00	45-65	(40-105%)	57.8	2.3	.55	.72	77	9/30	.14	.11	12/31	.18	.10	YES	
2537 Amer. Int'l Group	AIG	60.11	4 3 5	1.45	60-90	(N-15%)	8.4	2.1	7.14	1.28	17	9/30	3.50	1.92	12/31	.32	.32	YES	
1779 Amer. States Water	AWR	97.40	4 2 3	.65	70-95	(N-N%)	35.0	1.7	2.78	1.62	45	9/30	.69	.76	12/31	.398	.385	YES	
578 Amer. Tower 'A'	AMT	219.91	2 2 3	.90	260-350	(20-60%)	44.1	2.9	4.99	6.28	16	9/30	1.80	1.58	12/31	▲1.47	1.31	YES	
551 Amer. Vanguard Corp.	AVD	22.55	▲3 3 2	1.10	25-35	(10-55%)	23.7	0.4	.95	.10	64	9/30	.23	.18	12/31	.025	.02	YES	
1780 Amer. Water Works	AWK	147.72	3 3 4	.90	125-185	(N-25%)	33.0	1.8	4.48	2.72	45	9/30	.63	1.53	12/31	.655	.603	YES	
1103 Amer. Woodmark	(NDQ) AMWD	54.35	4 3 4	1.45	125-185	(130-240%)	8.2	NIL	6.64	NIL	53	10/31	▼2.24	.62	9/30	NIL	NIL	YES	
2210 Ameriprise Fin'l	AMP	325.68	3 3 2	1.35	345-520	(5-60%)	12.4	1.6	26.24	5.30	74	9/30	4.86	8.65	12/31	1.25	1.13	YES	
194 AmerisourceBergen	ABC	160.30	2 2 3	.85	180-245	(10-55%)	14.1	1.2	11.38	1.94	48	9/30	2.60	2.39	12/31	▲.485	.46	YES	
1744 AMETEK, Inc.	AME	140.48	5 2 4	1.15	150-200	(5-40%)	37.9	0.6	3.71	.88	62	9/30	1.29	1.10	12/31	.22	.20	YES	
819 Amgen	(NDQ) AMGN	288.16	3 1 2	.70	320-390	(10-35%)	15.9	3.0	18.15	8.60	20	9/30	4.70	4.67	12/31	1.94	1.76	YES	
1384 Amkor Technology	(NDQ) AMKR	27.27	2 3 5	1.35	40-60	(45-120%)	8.8	1.1	3.10	.30	8	9/30	1.24	.74	12/31	▲.075	.05	YES	
1323 Amphelco Corp.	APH	79.57	3 1 3	1.05	90-110	(15-40%)	25.3	1.1	3.14	.86	51	9/30	.80	.67	3/31	▲.21	.20	YES	
1356 Analog Devices	(NDQ) ADI	159.24	2 1 3	1.00	195-240	(20-50%)	16.4	1.9	9.69	3.04	22	10/31	▼2.73	1.73	12/31	▲.76	.69	YES	
2630 Angi Inc.	(NDQ) ANGI	2.08	3 4 1	1.05	6-10	(90-380%)	NMF	NIL	d.15	NIL	1	9/30	d.03	d.03	9/30	NIL	NIL	YES	
1560 AngloGold Ashanti ADS	AU	17.15	4 3 3	.65	25-35	(45-105%)	12.3	3.4	1.39	.58	91	6/30	.71(p)	.87(p)	9/30	.285	.06	YES	
1511 Annaly Capital Mgmt.	NLY	20.51	5 3 4	1.10	50-75	(145-265%)	3.3	17.2	6.26	3.52	176	9/30	d.70	1.36	12/31	.88	.88	YES	
2575 ANSYS, Inc.	(NDQ) ANSS	241.28	3 2 4	.95	290-390	(20-60%)	30.1	NIL	8.02	NIL	2	9/30	1.77	1.59	9/30	NIL	NIL	YES	
590 Antero Midstream Corp.	AM	10.64	3 4 2	1.10	15-25	(40-135%)	14.6	8.8	.73	.94	12	9/30	.17	.19	12/31	.225	.225	YES	
522 Antero Resources	AR	34.35	2 5 1	1.30	65-125	(90-265%)	5.0	NIL	6.82	NIL	36	9/30	1.63	.19	9/30	NIL	NIL	YES	
1745 Anywhere Real Estate	HOUS	6.22																	

**AR-BL** Page 4 **SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY** December 2, 2022

PAGE NUMBERS		RANKS										Industry Rank			Do Options Trade?					
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
1105	Armstrong World Inds.	AWI 75.88	3	3	2	1.15	90-135 (20-80%)	16.3	1.3	4.65	1.02	53	9/30	1.18	1.06	12/31 ▲.254	231	YES		
1324	Arrow Electronics	ARW 108.68	3	3	4	1.15	195-290 (80-165%)	5.4	NIL	20.09	NIL	51	9/30	5.45	4.04	9/30	NIL	NIL	YES	
2118	Asbury Automotive	ABG 179.49	▲	2	3	4	1.25	180-270 (N-50%)	5.2	NIL	34.69	NIL	9	9/30	9.23	7.36	9/30	NIL	NIL	YES
552	Ashland Inc.	ASH 110.76	3	3	2	1.25	125-185 (15-65%)	18.6	1.3	5.96	1.45	64	9/30	1.46	.55	12/31 ▲.335	30	YES		
769	Assoc. Banc-Corp	ASB 24.30	3	3	2	1.10	30-40 (25-65%)	10.0	3.5	2.42	.84	83	9/30	.62	.56	12/31 ▲.21	20	YES		
2539	Assurant Inc.	AIZ 126.50	4	2	2	.90	215-295 (70-135%)	13.2	2.2	9.56	2.80	17	9/30	.14	2.58	12/31 ▲.70	.68	YES		
1999	Assured Guaranty	AGO 61.22	2	3	3	1.45	55-80 (N-30%)	16.3	1.8	3.76	1.09	70	9/30	.18	.22	12/31 .25	.22	YES		
145	Astec Inds. (NDQ)	ASTE 42.46	5	3	3	1.15	70-105 (65-145%)	20.2	1.2	2.10	.52	90	9/30	.28	.50	12/31 ▲.13	.12	YES		
1603	AstraZeneca PLC (ADS) (NDQ)	AZN 65.43	3	2	4	.75	65-85 (N-30%)	71.1	2.2	.92	1.45	23	9/30	.53	d.55	9/30	.465	.45	YES	
725	Atkore, Inc.	ATKR 117.15	3	3	4	1.50	115-175 (N-50%)	7.0	NIL	16.76	NIL	84	9/30	◆5.16	4.26	9/30	NIL	NIL	YES	
306	Atlas Air Worldwide (NDQ)	AAWW 100.76	-	3	-	.75	85-125 (N-25%)	7.1	NIL	14.25	NIL	76	9/30	2.69	4.88	9/30	NIL	NIL	YES	
539	Atmos Energy	AUTO 115.79	3	1	2	.80	130-160 (10-40%)	19.4	2.6	5.97	3.02	79	9/30	.51	.37	12/31 ▲.74	.68	YES		
940	AudioCodes Ltd. (NDQ)	AUDC 19.78	3	3	3	.95	45-65 (30-230%)	12.9	2.0	3.20	.40	31	9/30	.32	.38	9/30	.18	.17	YES	
2577	Autodesk, Inc. (NDQ)	ADSK 206.50	2	3	3	1.10	250-375 (20-80%)	56.1	3.1	3.68	NIL	2	7/31	.85	.52	9/30	NIL	NIL	YES	
962	Autoliv, Inc.	ALV 86.41	3	3	5	1.25	105-155 (20-80%)	20.1	3.1	4.29	2.64	33	9/30	1.21	.68	12/31 ▲.66	.64	YES		
2606	Automatic Data Proc. (NDQ)	ADP 257.60	3	1	2	1.05	250-310 (N-20%)	32.4	1.9	7.95	5.00	11	9/30	1.87	1.65	3/31 ▲.125	1.04	YES		
2119	AutoNation, Inc.	AN 118.34	4	3	2	1.00	140-210 (20-75%)	5.2	NIL	22.89	NIL	9	9/30	6.00	5.12	9/30	NIL	NIL	YES	
2120	AutoZone Inc.	AZO 2501.00	▲	3	2	.95	2020-3030 (N-20%)	20.1	NIL	124.31	NIL	9	8/31	40.51	35.72	9/30	NIL	NIL	YES	
2443	Avalara, Inc.	AVLR	SEE FINAL SUPPLEMENT																	
1512	AvalonBay Communities	AVB 168.69	3	3	2	1.10	235-355 (40-110%)	19.8	3.9	8.54	6.58	77	9/30	3.53	.56	3/31 1.59	1.59	YES		
132	AVANGRID, Inc.	AGR 41.40	4	2	3	.85	45-60 (10-45%)	19.6	4.3	2.11	1.76	73	9/30	.31	.34	3/31 .44	.44	YES		
195	Avanos Medical	AVNS 26.73	3	3	5	1.15	60-85 (125-220%)	16.4	NIL	1.63	NIL	48	9/30	.38	.25	9/30	NIL	NIL	YES	
553	Avantor, Inc.	AVTR 20.72	▼	2	3	1.00	25-40 (20-95%)	23.3	NIL	.89	NIL	64	9/30	.25	.24	9/30	NIL	NIL	YES	
554	Avery Dennison	AVY 189.18	2	2	3	1.20	175-240 (N-25%)	18.5	1.7	10.20	3.21	64	9/30	2.70	1.96	12/31 .75	.68	YES		
555	Avient Corp.	AVNT 31.77	3	3	4	1.30	50-80 (55-150%)	38.7	3.1	.82	.99	64	9/30	d.50	.57	3/31 ▲.248	.238	YES		
2164	Avis Budget Group (NDQ)	CAR 224.75	▲	1	4	2	1.65	185-305 (N-35%)	6.9	NIL	32.37	NIL	43	9/30	21.70	10.74	9/30	NIL	NIL	YES
2196	Avista Corp.	AVA 39.34	4	2	3	.90	45-65 (15-65%)	17.9	4.5	2.20	1.76	81	9/30	d.08	.20	12/31 .44	.423	YES		
1325	Avnet, Inc. (NDQ)	AVT 44.37	3	2	4	1.05	90-125 (105-180%)	6.3	2.6	7.05	1.16	51	9/30	2.00	1.22	12/31 ◆.29	.24	YES		
556	Axalta Coating	AXTA 25.79	2	3	4	1.30	30-45 (15-75%)	38.5	NIL	.67	NIL	64	9/30	.28	.30	9/30	NIL	NIL	YES	
1386	Axcelis Technologies (NDQ)	ACLS 77.16	3	3	3	1.40	85-125 (10-60%)	16.8	NIL	4.58	NIL	8	9/30	1.21	.81	9/30	NIL	NIL	YES	
616	2000 AXIS Capital Hldgs.	AXS 55.69	3	2	4	.95	65-100 (15-80%)	9.0	3.2	6.17	1.76	70	9/30	.03	.01	12/31 .43	.43	YES		
704	Axon Enterprise	AXON 186.95	3	3	5	1.05	▲ 130-200 (N-5%)	80.9	NIL	▲2.31	NIL	38	9/30	.60	.37	9/30	NIL	NIL	YES	
1502	Axos Financial	AX 39.84	4	3	3	1.25	55-80 (40-100%)	9.2	NIL	4.31	NIL	42	9/30	.97	.99	9/30	NIL	NIL	YES	
1604	Axsome Therapeutics (NDQ)	AXSM 57.25	3	4	1	1.20	95-155 (65-170%)	NMF	NIL	d3.41	NIL	23	9/30	d1.07	d.93	9/30	NIL	NIL	YES	
1106	AZEK (The) Company	AZEK 18.64	▼	4	3	1.50	30-50 (60-170%)	43.3	NIL	.43	NIL	53	6/30	.18	.14	9/30	NIL	NIL	YES	
1707	Azentia, Inc. (NDQ)	AZTA 56.99	-	3	-	1.35	75-110 (30-95%)	39.3	NIL	1.45	NIL	52	9/30	.16	d.30	9/30	NIL	.10	YES	
1903	B&G Foods	BGS 13.23	4	3	2	.50	35-55 (165-315%)	9.7	5.7	1.37	.76	55	9/30	.31	.55	3/31 ▼.19	1.75	YES		
918	BCE Inc.	BCE 47.13	4	2	4	.90	45-60 (N-25%)	17.5	6.0	2.69	2.82	82	9/30	.70	.66	3/31 7.06	6.97	YES		
1577	BHP Group Ltd. ADR	BHP 57.24	-	3	-	1.05	90-140 (55-145%)	10.8	8.7	5.30	5.00(h)	60	9/30	5.06(p)	2.93(p)	9/30	3.50	4.00	YES	
348	BJ's Restaurants (NDQ)	BJRI 31.55	4	3	4	1.75	45-75 (45-140%)	59.5	NIL	.53	NIL	40	6/30	d.07	d.09	9/30	NIL	NIL	YES	
2134	BJ's Wholesale Club	BJ 73.13	4	3	2	.55	85-130 (15-80%)	19.5	NIL	3.75	NIL	37	10/31	◆.95	.92	9/30	NIL	NIL	YES	
770	BOK Financial (NDQ)	BOKF 104.01	4	3	2	1.25	95-140 (N-35%)	11.6	2.1	▲8.96	2.16	83	9/30	2.32	2.74	12/31 ▲.54	.53	YES		
502	BP PLC ADR	BP 33.13	2	3	3	1.25	55-80 (65-140%)	15.9	4.3	2.09	1.44	15	9/30	d.69	d.76	12/31 .36	.328	YES		
1206	BWX Technologies	BWXT 59.02	▲	3	2	.85	50-80 (N-35%)	21.5	1.5	2.74	.88	32	9/30	.67	.63	12/31 .22	.21	YES		
112	Badger Meter	BMI 115.86	2	3	2	1.10	100-150 (N-30%)	48.1	0.8	2.41	.90	49	9/30	.61	.54	12/31 .225	.20	YES		
2410	Baker Hughes	BKR 28.72	3	3	3	1.25	40-55 (40-90%)	21.0	2.6	1.37	.76	89	9/30	.26	.16	12/31 ▲.19	.18	YES		
557	Balchem Corp. (NDQ)	BCPC 142.30	3	2	4	.75	155-205 (10-45%)	41.4	0.4	3.44	.64	64	9/30	.78	.77	9/30	NIL	NIL	YES	
1169	Ball Corp.	BALL 55.19	3	3	4	1.05	155-235 (180-325%)	16.0	1.5	3.46	.84	19	9/30	.75	.54	12/31 .20	.20	YES		
2355	Bally's Corp.	BALY 24.14	3	5	4	2.00	50-80 (105-230%)	30.6	NIL	.79	NIL	7	9/30	.01	d.30	9/30	NIL	NIL	YES	
2503	Bank of America	BAC 37.31	1	3	4	1.20	45-70 (20-90%)	10.8	2.4	3.47	.90	50	9/30	.81	.85	12/31 .22	.21	YES		
2504	Bank of Hawaii	BOH 79.92	3	3	3	1.05	85-125 (5-55%)	15.5	3.6	5.15	2.86	50	9/30	1.28	1.52	12/31 .70	.70	YES		
2505	Bank of Montreal (TSE)	BMO.TO 131.09b	4	2	4	1.00	170-230 (30-75%)	9.9	4.3	13.24	5.62	50	7/31	1.95(b)	3.41(b)	12/31 1.39(b)	1.06(b)	YES		
2506	Bank of New York Mellon	BK 44.65	2	2	4	1.10	65-90 (45-100%)	10.1	3.4	4.41	1.52	50	9/30	1.21	1.04	12/31 .37	.34	YES		
2507	Bank of Nova Scotia (TSE)	BNS.TO 70.19b	4	1	4	.85	90-115 (30-65%)	8.1	6.1	8.67	4.30	50	7/31	2.10(b)	2.01(b)	12/31 1.03(b)	.90(b)	YES		
1747	Barnes Group	B 39.13	5	3	3	1.25	60-90 (55-130%)	18.4	1.6	2.13	.64	62	9/30	.49	.55	12/31 .16	.16	YES		
1561	Barrick Gold	GOLD 15.35	3	3	3	.60	20-30 (30-95%)	19.9	3.9	.77	.60	91	9/30	.13	.24	12/31 ▼.15	.09	YES		
2165	Bath & Body Works	BBWI 39.55	▲	3	3	1.45	50-85 (25-115%)	13.9	2.1	2.84	.82	43	10/31	◆.40	.66	12/31 .20	.15	YES		
1605	Bausch Health	BHC 6.94	-	5	-	1.35	20-35 (190-405%)	1.7	NIL	4.05	NIL	23	9/30	.77	1.15	9/30	NIL	NIL	YES	
162	Baxter Int'l Inc.	BAX 55.83	3	1	3	.75	95-115 (70-105%)	15.6	2.1	3.59	1.16	65	9/30	.82	1.02	3/31 .29	.28	YES		
1107	Beacon Roofing (NDQ)	BECN 58.19	2	3	2	1.50	85-130 (45-125%)	9.4	NIL	6.16	NIL	53	9/30	1.95	1.21	9/30	NIL	NIL	YES	
163	Becton, Dickinson	BDX 234.69	3	1	3	.80	270-330 (15-40%)	20.4	1.6	11.49	3.64	65	9/30	2.75	2.60	12/31 ▲.91	.87	YES		
2166	Bed Bath & Beyond (NDQ)	BBBY 3.11	-	5	-	1.60	4-8 (30-155%)	NMF	NIL	d9.01	NIL	43	8/31	d4.59	d.72	9/30	N			

December 2, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 5

BL-CA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Safety		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
		Timeliness	Beta	Beta	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago						
																		Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd
2578 Block, Inc.	SQ	61.85	1	4	3	1.75	95-	155	(55-150%)	NMF	NIL	d.14	NIL	2	9/30	d.03	NIL	9/30	NIL	NIL	YES	
349 Bloomin' Brands	(NDQ) BLMN	22.70	2	4	3	1.65	40-	65	(75-185%)	9.3	2.6	2.44	.58	40	9/30	.35	.57	12/31	.14	NIL	YES	
705 Boeing	BA	172.94	2	3	5	1.70	225-	335	(30-95%)	NMF	NIL	▼d4.51	NIL	38	9/30	d5.49	d.19	9/30	NIL	NIL	YES	
1108 Boise Cascade	BCC	72.15	2	3	4	1.10	105-	155	(45-115%)	6.4	0.8	11.30	.60	53	9/30	5.52	2.31	12/31	▲.15	.12	YES	
2631 Booking Holdings	(NDQ) BKNG	1919.49	1	3	4	1.20	2680-	4020	(40-110%)	17.1	NIL	112.02	NIL	1	9/30	53.03	37.70	9/30	NIL	NIL	YES	
2155 Boot Barn Holdings	BOOT	61.05	▲	2	4	3	1.45	130-	220	(115-260%)	9.7	NIL	6.31	NIL	30	9/30	1.06	1.25	9/30	NIL	NIL	YES
372 Booz Allen Hamilton	BAH	107.24	3	2	2	.85	100-	140	(N-30%)	23.4	1.6	4.58	1.74	59	9/30	1.34	1.26	12/31	.43	.43	YES	
963 BorgWarner	BWA	41.90	3	3	5	1.20	65-	100	(55-140%)	9.4	1.6	4.45	.68	33	9/30	1.24	.80	12/31	.17	.17	YES	
1963 Boston Beer 'A'	SAM	374.06	3	3	3	.70	480-	720	(30-90%)	37.6	NIL	9.96	NIL	63	9/30	2.21	0.76	9/30	NIL	NIL	YES	
1513 Boston Properties	BXP	70.64	3	3	3	1.20	135-	200	(90-185%)	15.6	5.6	4.52	3.98	77	9/30	2.29	.69	12/31	.98	.98	YES	
164 Boston Scientific	BSX	42.94	2	3	3	1.10	55-	80	(30-85%)	33.0	NIL	1.30	NIL	65	9/30	.31	.29	9/30	NIL	NIL	YES	
2356 Boyd Gaming	BYD	59.30	3	3	5	1.60	110-	165	(85-180%)	11.0	1.0	5.37	.60	7	9/30	1.48	1.30	12/31	.15	NIL	YES	
1748 Brady Corp.	BRC	47.87	3	3	4	.95	70-	105	(45-120%)	14.1	1.9	3.40	.92	62	10/31	▲.79	.65	3/31	▲.23	.225	YES	
418 Bread Financial	BFH	37.81	-	4	-	NMFF	65-	110	(70-190%)	3.3	2.2	11.39	.64	24	9/30	2.69	.94	12/31	.21	.21	YES	
523 Bringham Minerals	MNRL	33.84	5	4	2	1.20	40-	65	(20-90%)	12.6	9.6	2.68	3.24	36	9/30	.69	.31	12/31	▲.81	.40	YES	
1985 Bright Horizons Family	BFAM	73.91	3	3	4	1.20	145-	220	(95-200%)	27.7	NIL	2.67	NIL	4	9/30	.66	.64	9/30	NIL	NIL	YES	
350 Brinker Int'l	EAT	33.22	3	4	4	1.55	65-	105	(95-215%)	13.3	NIL	2.50	NIL	40	9/30	d.65	.34	9/30	NIL	NIL	YES	
373 Brink's (The) Co.	BCO	60.80	3	3	3	1.30	90-	140	(50-130%)	9.4	1.3	6.46	.80	59	9/30	1.34	1.14	12/31	.20	.20	YES	
1410 Bristol-Myers Squibb	BMY	78.96	2	1	3	.80	65-	75	(N- N%)	24.7	2.7	3.20	2.16	23	9/30	.75	.69	12/31	.54	.49	YES	
1979 Brit. Am. Tobacco ADR	BTI	39.68	5	3	4	.90	65-	100	(65-150%)	8.6	7.6	4.61	3.00	88	6/30	2.04(p)	2.15(p)	9/30	.74	.74	YES	
1357 Broadcom Inc.	(NDQ) AVGO	517.44	3	3	5	1.10	875-	1315	(70-155%)	16.8	3.2	30.73	16.40	22	7/31	7.15	4.20	9/30	4.10	3.60	YES	
419 Broadridge Fin'l	BR	147.10	3	2	4	.90	185-	250	(25-70%)	21.0	2.0	7.00	2.90	24	9/30	.84	1.07	3/31	725	.64	YES	
374 Brookfield Infrastruc.	BAM	44.07	-	3	-	1.35	70-	105	(60-140%)	18.8	1.3	2.35	.59	59	9/30	.24	.47	12/31	.14	.13	YES	
1749 Brookfield Infrastruc.	BIP	37.41	2	3	2	1.20	30-	45	(N-20%)	47.4	3.8	.79	1.44	62	9/30	.05	.48	12/31	.36	.34	YES	
2541 Brown & Brown	BRO	58.00	4	1	1	1.00	50-	60	(N-5%)	24.6	0.8	2.36	.46	17	9/30	.57	.52	12/31	▲.115	.103	YES	
1964 Brown-Forman 'B'	BFB	70.47	5	1	4	.85	85-	105	(20-50%)	34.7	1.2	2.03	.82	63	7/31	.52	.40	3/31	▲.206	.189	YES	
113 Bruker Corp.	(NDQ) BRKR	66.36	4	3	4	1.10	70-	105	(5-60%)	30.2	0.3	2.20	.20	49	9/30	.59	.57	12/31	.05	.04	YES	
2303 Brunswick Corp.	BC	70.73	2	3	3	1.40	125-	185	(75-160%)	6.7	2.1	10.60	1.48	39	9/30	2.63	2.07	12/31	.365	.335	YES	
2185 Buckle (The), Inc.	BKE	42.12	4	3	3	.95	55-	80	(30-90%)	8.5	3.5	4.97	1.46	87	10/31	▲1.24	1.26	12/31	.35	.68	YES	
1109 Builders FirstSource	(NDQ) BLDR	59.88	1	3	1	1.35	100-	145	(65-140%)	5.7	NIL	10.54	NIL	53	9/30	5.20	3.39	9/30	NIL	NIL	YES	
1906 Bunge Ltd.	BG	101.28	2	3	2	.95	110-	160	(10-60%)	11.7	2.5	8.65	2.53	55	9/30	2.49	4.28	3/31	625	.525	YES	
2136 Burlington Stores	BURL	157.64	3	4	4	1.15	175-	295	(10-85%)	31.2	NIL	5.06	NIL	37	10/31	▲.43	1.36	9/30	NIL	NIL	YES	
2607 CACI Int'l	CACI	306.87	3	3	2	.90	295-	445	(N-45%)	17.0	NIL	18.00	NIL	11	9/30	3.76	3.70	9/30	NIL	NIL	YES	
706 CAE Inc.	(TSE) CAE	28.62b	3	3	4	1.35	40-	60	(40-110%)	25.1	NIL	1.14	NIL	38	9/30	NIL(b)	17(b)	9/30	NIL(b)	NIL(b)	YES	
1786 Cboe Global Markets (CBOE)	CBOE	124.03	3	2	1	.85	145-	195	(15-55%)	25.7	1.6	4.82	2.00	3	9/30	1.41	1.12	12/31	▲.50	.48	YES	
375 CBRE Group	CBRE	75.26	2	3	3	1.40	80-	120	(5-60%)	14.3	NIL	5.28	NIL	59	9/30	1.13	1.39	9/30	NIL	NIL	YES	
2608 CDW Corp.	(NDQ) CDW	185.12	2	3	4	1.05	150-	225	(N-20%)	21.9	1.3	8.47	2.36	11	9/30	2.17	1.91	12/31	▲.59	.50	YES	
1591 CF Industries	CF	102.77	3	3	1	1.05	205-	305	(100-195%)	6.6	1.6	15.46	1.60	14	9/30	2.18	.24	12/31	.40	.30	YES	
376 C.H. Robinson	(NDQ) CHRW	97.57	5	2	3	.75	140-	185	(45-90%)	16.5	2.5	5.93	2.44	59	9/30	1.78	1.85	3/31	▲.61	.55	YES	
1787 CME Group	(NDQ) CME	176.50	3	2	3	.90	200-	270	(15-55%)	20.8	2.3	8.48	4.00	3	9/30	1.87	2.58	12/31	1.00	.90	YES	
906 CMS Energy Corp.	CMS	60.11	▼	4	2	.80	55-	75	(N-25%)	19.7	3.1	3.05	1.89	57	9/30	.56	.54	12/31	.46	.435	YES	
752 CNA Fin'l	CNA	42.19	4	3	3	1.10	80-	120	(90-185%)	10.4	3.8	4.04	1.60	56	9/30	.78	.87	12/31	.40	.38	YES	
146 CNH Industrial N.V.	CNIH	15.31	-	3	-	1.35	20-	30	(30-95%)	10.6	2.0	1.44	.30	90	9/30	.41	.36	9/30	NIL	NIL	YES	
524 CNX Resources	CNX	17.61	5	2	2	.85	19-	35	(10-100%)	NMF	NIL	d1.23	NIL	36	9/30	d2.28	d4.05	9/30	NIL	NIL	YES	
2609 CSG Systems Int'l	(NDQ) CSGS	59.38	3	2	2	.75	65-	90	(10-50%)	43.3	1.8	1.37	1.06	11	9/30	.40	.50	9/30	265	.25	YES	
2396 CSW Industrials	(NDQ) CSWI	118.39	1	2	1	1.00	135-	180	(15-50%)	18.6	0.6	6.37	.68	10	9/30	1.57	1.14	12/31	.17	.15	YES	
338 CSX Corp.	(NDQ) CSX	31.29	2	3	4	1.05	35-	55	(10-75%)	16.0	1.3	1.95	.40	26	9/30	.52	.43	12/31	.10	.093	YES	
1326 CTS Corp.	CTS	42.22	2	3	2	1.05	50-	75	(20-80%)	16.6	0.4	2.55	.16	51	9/30	.62	.46	3/31	.04	.04	YES	
503 CVR Energy	CVI	38.96	-	3	-	NMFF	40-	60	(5-55%)	11.0	4.1	3.53	1.60	15	9/30	.92	.83	12/31	.40	NIL	YES	
2137 CVS Health	CVS	97.89	3	2	2	.90	125-	170	(30-75%)	11.1	2.2	8.78	2.20	37	9/30	2.09	1.97	12/31	.55	.50	YES	
991 Cable One	CABO	667.00	5	3	3	.95	1040-	1560	(55-135%)	11.9	1.7	56.09	11.40	46	9/30	11.53	8.33	12/31	▲2.85	2.75	YES	
2428 Cabot Corp.	CBT	71.51	4	3	2	1.30	85-	125	(20-75%)	10.7	2.2	6.69	1.54	72	9/30	1.55	1.11	12/31	.37	.37	YES	
2411 Cactus, Inc.	WHD	54.17	▼	4	2	1.35	60-	100	(10-85%)	27.5	0.9	1.97	.48	89	9/30	.52	.21	12/31	.11	.10	YES	
2508 Cadence Bank	CADE	27.98	3	3	3	1.05	30-	45	(5-60%)	10.0	3.3	2.80	.91	50	9/30	.66	.65	3/31	.22	.20	YES	
2579 Cadence Design Sys.	(NDQ) CDNS	161.86	5	2	2	1.00	135-	185	(N-15%)	41.0	NIL	3.95	NIL	2	9/30	1.06	.80	9/30	NIL	NIL	YES	
2357 Caesars Entertainment	(NDQ) CZR	48.57	1	4	4	2.10	55-	90	(15-85%)	NMF	NIL	.31	NIL	7	9/30	.24	d1.08	9				

CA-CO

Page 6 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 2, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?							
NAME OF STOCK		Recent Price		Safety		Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS										
		Time	Price	Timeliness	Yield	Beta	Target	Price	Range					Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago					
436	2123 Carvana Co.	CVNA	7.05	1	5	2	2.00	60-	115	(NMF)	NMF	NIL	d6.01	NIL	9	9/30	d2.67	d.38	9/30	NIL	NIL	YES		
402	Casella Waste Sys. (NDQ)	CWST	83.25	1	3	2	.90	75-	115	(N-40%)	73.7	NIL	1.13	NIL	54	9/30	.44	.31	9/30	NIL	NIL	YES		
1945	Casey's Gen'l Stores (NDQ)	CASY	239.28	2	3	3	.90	195-	295	(N-25%)	25.6	0.16	9.36	1.55	13	7/31	4.09	3.19	12/31	.38	.35	YES		
1015	165 Catalent, Inc.	CTLT	41.89	3	3	2	1.05	80-	120	(90-185%)	27.9	NIL	1.50	NIL	65	9/30	NIL	.49	9/30	NIL	NIL	YES		
147	Caterpillar Inc.	CAT	232.17	▼	4	2	1.10	225-	300	(N-30%)	15.9	2.1	14.64	4.80	90	9/30	3.95	2.66	12/31	1.20	1.11	YES		
2305	Cedar Fair L.P.	FUN	40.94	4	4	3	1.30	70-	115	(70-180%)	12.9	2.9	3.17	1.20	39	9/30	5.86	2.60	12/31	.30	NIL	YES		
2429	Celanese Corp.	CE	99.57	2	3	3	1.20	160-	240	(60-140%)	6.4	2.8	15.57	2.80	72	9/30	3.94	4.82	12/31	▲	.70	.68	YES	
616	1965 Celsius Holdings (NDQ)	CELH	96.09	4	4	1	1.30	40-	65	(N-N%)	NMF	NIL	.80	NIL	63	9/30	d.41	d.12	9/30	NIL	NIL	YES		
1110	CEMEX ADS	CX	4.40	4	5	3	1.45	7-	12	(60-175%)	5.8	NIL	.76	NIL	53	9/30	.18	d.24	9/30	NIL	NIL	YES		
504	Genovus Energy (TSE)	CVE.TO	26.55b	3	4	2	1.45	17-	30	(N-15%)	7.0	1.6	3.77	.42	15	9/30	.81(b)	.27(b)	12/31	1.05(b)	.035(b)	YES		
784	Centene Corp.	CNC	82.12	2	3	1	1.00	95-	145	(15-75%)	14.3	NIL	5.75	NIL	18	9/30	1.30	1.26	9/30	NIL	NIL	YES		
907	CenterPoint Energy	CNP	29.90	3	3	3	1.10	25-	35	(N-15%)	20.6	2.4	1.45	.73	57	9/30	.30	.21	12/31	.18	.17	YES		
412	Central & East. Europe	CEE	7.71	-	5	-	1.20	7-	13	(N-70%)	NMF	NIL	NMF	NIL	-	10/31	5.97(q)	35.19(q)	9/30	NIL	NIL	YES		
1182	Central Garden & Pet (NDQ)	CENT	44.57	4	3	5	.75	70-	105	(55-135%)	15.0	NIL	2.98	NIL	86	9/30	d.04	d.06	9/30	NIL	NIL	YES		
1579	Century Aluminum	CENX	8.27	4	5	3	1.70	14-	25	(70-200%)	NMF	NIL	d.43	NIL	60	9/30	d.34	d.10	9/30	NIL	NIL	YES		
420	Ceridian HCM Holding	CDAY	63.91	3	4	3	1.20	85-	145	(35-125%)	NMF	NIL	d.19	NIL	24	9/30	d.14	d.14	9/30	NIL	NIL	YES		
198	Charles River	CRL	240.84	2	3	4	1.25	250-	375	(5-55%)	28.1	NIL	8.56	NIL	48	9/30	1.88	2.01	9/30	NIL	NIL	YES		
726	Chart Industries (NDQ)	GTLS	129.13	3	3	1	1.70	165-	250	(30-95%)	17.6	NIL	7.32	NIL	84	9/30	1.49	.47	9/30	NIL	NIL	YES		
992	Charter Commun. (NDQ)	CHTR	369.00	▼	2	4	.95	770-	1045	(110-185%)	10.4	NIL	35.45	NIL	46	9/30	7.38	6.50	9/30	NIL	NIL	YES		
2006	Check Point Software (NDQ)	CHKP	129.52	3	1	3	.75	150-	180	(15-40%)	17.2	NIL	7.54	NIL	6	9/30	1.77	1.65	9/30	NIL	NIL	YES		
351	Cheesecake Factory	CAKE	35.77	4	3	3	1.40	60-	85	(70-140%)	24.5	3.0	1.46	1.08	40	9/30	d.03	.65	12/31	.27	NIL	YES		
1946	Chefs' Warehouse (NDQ)	CHEF	37.44	3	4	3	1.95	35-	55	(N-45%)	38.2	NIL	.98	NIL	13	9/30	.21	.09	9/30	NIL	NIL	YES		
1986	Chegg, Inc.	CHGG	28.61	2	3	3	.90	65-	95	(125-230%)	28.3	NIL	1.01	NIL	4	9/30	.21	.20	9/30	NIL	NIL	YES		
1751	Chemod Corp.	CHE	505.20	3	2	4	.80	510-	690	(N-35%)	25.2	0.3	20.02	1.52	62	9/30	4.74	5.06	12/31	.38	.36	YES		
558	Chemours Co. (The)	CC	32.17	▼	3	4	1.55	45-	65	(40-100%)	5.9	3.1	5.41	1.00	64	9/30	1.52	1.27	12/31	.25	.25	YES		
591	Cheniere Energy Inc. (ASE)	LNG	164.53	1	3	1	1.00	115-	175	(N-5%)	71.2	1.0	2.31	1.58	12	9/30	d9.54	d4.27	12/31	▲	.395	.33	YES	
602	Cheniere Energy Part.	COP	58.05	3	3	1	.95	50-	75	(N-35%)	NMF	5.9	.16	3.32	35	9/30	d1.49	.69	12/31	.775	.68	YES		
540	Chesapeake Utilities	CPK	118.50	3	2	3	.80	125-	170	(5-45%)	24.4	1.9	4.86	2.22	79	9/30	.54	.71	3/31	.535	.48	YES		
505	Chevron Corp.	CVX	181.24	3	3	3	1.20	250-	380	(40-110%)	9.6	3.2	18.83	5.80	15	9/30	5.78	3.19	12/31	1.42	1.34	YES		
2632	Chewy, Inc.	CHWY	41.39	▼	4	3	.85	65-	110	(55-165%)	NMF	NIL	d.24	NIL	1	7/31	.05	d.04	9/30	NIL	NIL	YES		
352	Chipotle Mex. Grill	CMG	1494.39	▲	1	3	2	1.00	1785-	2675	(20-80%)	39.1	NIL	38.21	NIL	40	9/30	9.20	7.18	9/30	NIL	NIL	YES	
2358	Choice Hotels Int'l	CHH	121.75	2	3	3	1.15	115-	175	(N-45%)	21.3	0.8	5.72	.95	7	9/30	1.56	2.08	12/31	.238	.225	YES		
753	Chubb Ltd.	CB	210.38	3	1	2	1.05	285-	345	(35-65%)	13.0	1.6	16.23	3.38	56	9/30	3.17	2.64	3/31	▲	.83	.80	YES	
1183	Church & Dwight	CHD	77.60	3	1	3	.60	90-	110	(15-40%)	24.6	1.4	3.16	1.05	86	9/30	.76	.92	12/31	.263	.253	YES		
2359	Churchill Downs (NDQ)	CHDN	219.57	2	3	3	1.40	260-	390	(20-80%)	27.0	0.3	9.97	.71	7	9/30	1.49	1.57	3/31	▲	.714	.667	YES	
942	Ciena Corp.	CIEN	44.34	3	3	3	1.00	80-	120	(80-170%)	22.0	NIL	1.64	NIL	31	7/31	.33	.92	9/30	NIL	NIL	YES		
785	Cigna Corp.	CI	315.29	1	3	1	1.15	320-	480	(N-50%)	13.3	1.5	23.72	4.60	18	9/30	6.04	5.73	12/31	1.12	1.00	YES		
2380	Cimpress plc (NDQ)	CMPP	27.00	5	4	3	1.40	35-	55	(30-105%)	NMF	NIL	d5.20	NIL	85	9/30	d.97	.09	9/30	NIL	NIL	YES		
754	Cincinnati Financial (NDQ)	CINF	106.83	3	4	3	1.10	110-	165	(5-55%)	21.8	2.8	▼	4.89	2.94	56	9/30	.73	1.28	3/31	▲	.69	.63	YES
2306	Cinemark Hldgs.	CNK	11.99	3	5	3	1.25	15-	30	(25-150%)	NMF	NIL	d.02	NIL	39	9/30	d.02	d.65	9/30	NIL	NIL	YES		
377	Cintas Corp. (NDQ)	CTAS	449.66	▼	4	2	3	1.15	390-	525	(N-15%)	35.8	1.0	12.55	4.60	59	8/31	3.39	3.02	12/31	1.15	.95	YES	
1358	Cirrus Logic (NDQ)	CRUS	73.80	3	3	3	.95	115-	170	(55-130%)	14.2	NIL	5.18	NIL	22	9/30	1.99	1.81	9/30	NIL	NIL	YES		
943	Cisco Systems (NDQ)	CSCO	47.62	3	1	5	.90	70-	90	(45-90%)	13.4	3.2	3.55	1.53	31	10/31	▲	.86	.82	12/31	.38	.37	YES	
2510	Citigroup Inc.	C	48.88	2	3	4	1.35	75-	115	(55-135%)	7.5	4.5	6.50	2.19	50	9/30	1.63	2.15	12/31	.51	.51	YES		
2511	Citizens Fin'l Group	CFG	40.64	3	3	4	1.40	55-	85	(35-110%)	8.1	4.2	5.04	1.72	50	9/30	1.23	1.18	12/31	.42	.39	YES		
2018	Citrix Sys.	CTXS	SEE FINAL SUPPLEMENT																					
421	Clarivate Plc	CLVT	9.34	2	4	3	.95	16-	25	(70-170%)	NMF	NIL	d6.49	NIL	24	9/30	d6.64	d.12	9/30	NIL	NIL	YES		
592	Clean Energy Fuels (NDQ)	CLNE	6.57	▲	5	3	1.50	6-	11	(N-65%)	NMF	NIL	d.10	NIL	12	9/30	d.04	d.02	9/30	NIL	NIL	YES		
403	Clean Harbors	CLH	118.03	3	3	1	1.30	115-	175	(N-50%)	17.6	NIL	6.71	NIL	54	9/30	2.50	1.20	9/30	NIL	NIL	YES		
736	Cleveland-Cliffs Inc.	CLF	15.07	3	5	3	1.65	30-	60	(100-300%)	7.6	NIL	▼	1.97	NIL	67	9/30	.29	2.33	9/30	NIL	NIL	YES	
1184	Clorox Co.	CLX	149.33	3	2	4	.45	170-	235	(15-55%)	36.0	3.2	4.15	4.72	86	9/30	.93	1.21	3/31	▲	.18	1.16	YES	
2580	Cloudflare, Inc.	NET	45.32	1	4	3	1.10	90-	150	(100-230%)	NMF	NIL	d.17	NIL	2	9/30	d.13	d.34	9/30	NIL	NIL	YES		
1966	Coca-Cola	KO	62.08	3	1	2	.85	60-	75	(N-20%)	25.0	2.9	2.48	1.82	63	9/30	.69	.65	12/31	.44	.84	YES		
1562	Coeur Mining	CDE	3.24	5	4	2	.95	9-	15	(180-365%)	NMF	NIL	d.03	NIL	91	9/30	d.16	d.01	9/30	NIL	NIL	YES		
993	Cogeco Commun. (TSE)	CCA.TO	73.16b	3	2	3	.60	125-	170	(70-130%)	8.0	4.2	9.16	3.10	46	8/31	2.28	2.03(b)	12/31	▲	.776(b)	.705(b)	YES	
114	Cognex Corp.	CGNX	48.30	4	3	3	1.10	75-	110	(55-130%)	46.4	0.6	1.04	.28	49	9/30	.19	.44	12/31	▲	.07	.0		

December 2, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 7

CO-EA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago			
																	Qtr. Ended	Earnings Per sh.
2412 Core Laboratories	CLB	20.52	4 5 3	1.50	35- 65	(70-215%)	28.9	0.2	.71	.04	89	9/30	.16	.02	12/31	.01	.01	YES
1305 Corning Inc.	GLW	33.66	4 3 4	1.15	45- 65	(35- 95%)	13.7	3.2	2.46	1.08	66	9/30	.24	.43	12/31	.27	.24	YES
1593 Corvea, Inc.	CTVA	65.15	2 3 2	.95	55- 80	(N- 25%)	22.8	0.9	2.86	.61	14	9/30	d.12	d.14	12/31	.15	.14	YES
422 CoStar Group	(NDQ) CSGP	80.56	3 2 1	.95	95- 130	(20- 60%)	59.2	NIL	1.36	NIL	24	9/30	.30	.25	9/30	NIL	NIL	YES
2139 Costco Wholesale	(NDQ) COST	523.37	2 1 2	.66	535- 655	(N- 25%)	37.4	0.7	14.00	3.60	37	8/31	4.20	3.90	12/31	.90	.79	YES
526 Coterra Energy	CTRA	26.38	- 3 -	NMF	35- 50	(35- 90%)	5.4	2.3	4.92	.60	36	9/30	1.51	.08	12/31	.15	.125	YES
982 Coty Inc.	COTY	7.50	2 5 3	1.45	11- 20	(45-165%)	21.4	NIL	.35	NIL	71	9/30	.15	.13	9/30	NIL	NIL	YES
1807 Coupa Software	(NDQ) COUP	45.64	2 3 2	1.05	160- 240	(250-425%)	NMF	NIL	d2.93	NIL	5	7/31	d.99	d1.24	9/30	NIL	NIL	YES
353 Cracker Barrel	(NDQ) CBRL	116.52	3 3 4	1.10	170- 250	(45-115%)	17.8	4.5	6.55	5.20	40	7/31	1.57	2.25	12/31	1.30	1.30	YES
1752 Crane Holdings	CR	104.05	3 3 3	1.35	120- 180	(15- 75%)	13.9	1.8	7.49	1.88	62	9/30	1.86	1.89	12/31	.47	.43	YES
2543 Credit Acceptance	(NDQ) CACC	474.22	2 3 3	1.20	615- 925	(30- 95%)	10.1	NIL	46.89	NIL	17	9/30	13.36	15.79	9/30	NIL	NIL	YES
2400 Crescent Point Energy	(TSE) CPG.TO	10.50b	3 5 2	1.55	13- 25	(25-140%)	6.7	3.0	1.57	.32	10	9/30	.43(b)	.24(b)	3/31	.08(b)	.03(b)	YES
603 Crestwood Equity Part.	CEQP	29.26	2 4 1	1.40	40- 70	(35-140%)	NMF	9.3	d.40	2.71	35	9/30	d.64	d1.03	12/31	.655	.625	YES
2156 Crows, Inc.	(NDQ) CROX	92.57	3 3 3	1.65	105- 160	(15- 75%)	8.6	NIL	10.78	NIL	30	9/30	2.72	2.42	9/30	NIL	NIL	YES
2007 CrowdStrike Hldgs.	(NDQ) CRWD	135.56	1 4 2	.95	305- 510	(125-275%)	NMF	NIL	d.50	NIL	6	7/31	d.21	d.25	9/30	NIL	NIL	YES
580 Crown Castle Int'l	CCI	139.11	4 2 3	.90	190- 255	(35- 85%)	35.2	4.5	3.95	6.26	16	9/30	.97	.81	12/31	▲1.565	1.47	YES
1171 Crown Holdings	CKK	79.75	1 3 3	1.20	140- 205	(75-155%)	12.3	1.1	6.51	.88	19	9/30	1.46	2.03	12/31	.22	.20	YES
2512 Cullen/Frost Bankers	CFR	145.75	2 3 1	1.05	165- 245	(15- 70%)	16.6	2.4	8.79	3.53	50	9/30	2.59	1.65	12/31	.87	.75	YES
148 Cummins Inc.	CMI	246.85	3 2 3	1.10	275- 370	(10- 50%)	13.0	2.5	19.02	6.28	90	9/30	3.21	3.69	12/31	1.57	1.45	YES
1710 Curtiss-Wright	CW	175.40	4 3 2	1.20	155- 235	(N- 35%)	23.6	0.4	7.42	.77	52	9/30	1.91	1.70	12/31	.19	.18	YES
604 DCP Midstream LP	DCP	38.90	- 4 -	1.50	45- 70	(15- 80%)	8.3	6.4	4.70	2.50	35	9/30	1.50	.18	12/31	.43	.39	YES
1197 DNP Select Inc. Fund	DNP	11.19	- 2 -	.90	10- 14	(N- 25%)	NMF	2.7	NMF	.30	-	4/30	9.94(q)	9.75(q)	12/31	NIL	NIL	YES
908 DTE Energy	DTE	113.00	3 2 3	.95	115- 155	(N- 35%)	18.9	3.4	5.98	3.61	57	9/30	1.99	.30	9/31	▲.953	.885	YES
2611 DXC Technology	DXC	28.68	3 3 3	1.55	60- 90	(110-215%)	7.9	NIL	3.65	NIL	11	9/30	.75	.30	9/30	NIL	NIL	YES
964 Dana Inc.	DAN	17.67	3 4 4	1.75	20- 35	(15-100%)	13.0	2.3	1.36	.40	33	9/30	.24	.41	12/31	.10	.10	YES
1753 Danaher Corp.	DHR	260.06	▲1 1 3	.90	310- 380	(20- 45%)	25.6	0.4	10.14	1.00	62	9/30	2.10	1.54	12/31	.25	.21	YES
354 Darden Restaurants	DRI	146.70	3 3 3	1.45	180- 275	(25- 85%)	21.4	3.3	6.85	4.84	40	8/31	1.56	1.76	12/31	1.21	1.10	YES
404 Darling Ingredients	DAR	71.01	4 3 1	1.20	110- 170	(55-140%)	12.6	NIL	5.63	NIL	54	9/30	1.17	.88	9/30	NIL	NIL	YES
2581 Datadog, Inc.	(NDQ) DDOG	73.35	1 3 2	1.10	160- 245	(120-235%)	86.3	NIL	.85	NIL	2	9/30	.23	.13	9/30	NIL	NIL	YES
355 Dave & Buster's Ent.	(NDQ) PLAY	38.01	3 5 3	1.80	75- 140	(95-270%)	8.7	NIL	4.36	NIL	40	7/31	.59	1.07	9/30	NIL	NIL	YES
786 DaVita Inc.	DVA	71.10	4 3 3	.95	▼140- 210	(95-195%)	12.1	NIL	▼5.89	NIL	18	9/30	1.45	2.36	9/30	NIL	NIL	YES
2157 Deckers Outdoor	DECK	364.38	▲1 3 1	1.10	320- 480	(N- 30%)	19.2	NIL	18.94	NIL	30	9/30	3.80	3.66	9/30	NIL	NIL	YES
149 Deere & Co.	DE	411.70	▲2 2 2	1.15	430- 580	(5- 40%)	15.4	1.1	26.71	4.52	90	7/31	6.16	5.32	12/31	1.13	1.05	YES
506 Delek US Holdings	DK	33.94	3 4 2	1.30	30- 50	(N- 45%)	19.3	2.5	1.76	.84	15	9/30	.10	.24	12/31	▲1.21	NIL	YES
1398 Dell Technologies	DELL	41.07	- 3 -	NMF	75- 110	(85-170%)	6.2	3.2	6.63	1.32	80	10/31	▼2.30	2.37	12/31	.33	NIL	YES
308 Delta Air Lines	DAL	34.23	3 3 3	1.55	60- 90	(75-165%)	6.9	NIL	4.94	NIL	76	9/30	1.51	.30	9/30	NIL	NIL	YES
2381 Deluxe Corp.	DLX	18.87	4 3 4	1.15	70- 100	(270-430%)	9.5	6.4	1.98	1.20	85	9/30	.34	.28	12/31	.30	.30	YES
356 Denny's Corp.	(NDQ) DENN	12.33	5 5 4	1.60	20- 40	(60-225%)	22.0	NIL	.56	NIL	40	9/30	.12	.19	9/30	NIL	NIL	YES
167 Dentsply Sirona	(NDQ) XRAY	30.60	- 3 -	1.10	55- 80	(80-160%)	12.2	1.6	2.51	.50	65	9/30	.41	.68	12/31	.125	.11	YES
2186 Designer Brands	DBI	15.52	3 5 1	1.60	18- 35	(15-125%)	8.0	1.3	1.95	.20	87	7/31	.62	.56	12/31	.05	NIL	YES
919 Deutsche Telekom ADR (PNK)	(PNK) DTEGY	20.08	2 3 4	.85	35- 50	(75-150%)	15.6	3.5	1.29	.71	82	9/30	.32	.22	9/30	NIL	NIL	YES
527 Devon Energy	DVN	67.19	1 4 1	1.50	90- 150	(35-125%)	7.4	1.1	9.13	.72	36	9/30	2.18	1.08	12/31	.18	.11	YES
200 DexCom Inc.	(NDQ) DXCM	112.66	3 3 1	1.05	135- 200	(20- 80%)	99.7	NIL	1.13	NIL	48	9/30	.24	.22	9/30	NIL	NIL	YES
1968 Diacono plc	DEO	178.31	4 1 3	.95	185- 225	(5- 25%)	22.9	2.3	7.80	4.05	63	6/30	2.74(p)	2.63(p)	12/31	2.098	2.465	YES
2401 Diamondback Energy	(NDQ) FANG	149.99	3 3 2	1.50	110- 170	(N- 15%)	12.3	2.0	12.20	3.00	10	9/30	6.72	3.56	12/31	.75	.45	YES
2168 Dick's Sporting Goods	DKS	106.94	2 3 1	1.35	150- 225	(40-110%)	8.8	1.8	12.22	1.95	43	10/31	▼2.60	3.19	12/31	▲.488	.438	YES
1515 Digital Realty Trust	DLR	110.59	3 3 4	.85	155- 235	(40-110%)	82.5	4.6	1.34	5.09	77	9/30	.75	.44	9/30	1.22	1.16	YES
2140 Dillard's, Inc.	DDS	363.53	2 4 3	1.25	260- 430	(N- 20%)	14.0	0.2	26.02	.80	37	10/31	10.96	9.81	3/31	▼.20	.20	YES
357 Dine Brands Global	DIN	71.96	▲3 4 2	1.90	90- 150	(25-110%)	11.8	3.1	6.10	2.20	40	9/30	1.32	1.33	9/30	▲.51	NIL	YES
1359 Diodes Inc.	DIOD	85.42	3 3 4	1.15	120- 185	(40-115%)	12.3	NIL	6.97	NIL	22	9/30	1.00	1.47	9/30	NIL	NIL	YES
2544 Discover Fin'l Svcs.	DFS	108.14	3 3 3	1.60	180- 270	(65-150%)	7.5	2.2	14.42	2.40	17	9/30	3.54	3.54	12/31	.60	.50	YES
995 Dish Network 'A'	(NDQ) DISH	14.85	2 3 3	1.40	45- 65	(205-340%)	7.8	NIL	1.90	NIL	46	9/30	.65	.88	9/30	NIL	NIL	YES
2332 Disney (Walt)	DIS	97.58	1 2 3	1.05	155- 210	(60-115%)	20.6	NIL	4.74	NIL	29	9/30	.09	.09	9/30	NIL	NIL	YES
2582 DocuSign, Inc.	(NDQ) DOCU	44.18	▼3 4 3	1.10	145- 240	(230-445%)	NMF	NIL	d.23	NIL	2	7/31	d.22	d.13	9/30	NIL	NIL	YES
1993 Dolby Labs.	DLB	68.23	▼3 2 3	.95	80- 110	(15- 60%)	26.4	1.5	2.58	1.00	47	9/30	▼.28	.42	9/30	.25	.22	YES
2141 Dollar General	DG	257.71	2 2 2	.65	270- 370	(5- 45%)	21.0	0.9	12.26	2.20	37	7/31	2.98	2.69	12/31	.55	.42	YES
2142 Dollar Tree, Inc.	(NDQ) DLTR	165.24	1 3 3	.75	155- 230	(N- 40%)	22.9	NIL	7.23	NIL	37	10/31	▼1.20	.96	9/30	NIL	NIL	YES
134 Dominion Energy	D	59.54	4 2 3	.85	80- 110	(35- 85%)	14.1	4.7	4.22	2.79	73	9/30	1.11	1.11	12/31	.668	.63	YES
358 Domino's Pizza	DPZ	377.83	3 2 4	.60	575- 775	(50-105%)	28.7	1.2	13.18	4.62	40	9/30	2.79	3.24	12/31	1.10	.94	YES
1711 Donaldson Co.	DCI	60.16	3 2 4	1.10	90- 110	(50- 85%)	19.7	1.6	3.05	.94	52	7/31	.81	.66	12/31	▲.2		

EA-FI

Page 8 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 2, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago					
967 Eaton Corp. plc	ETN	164.55	5	3	5	1.20	175- 265	20.7	2.0	7.96	3.24	33	9/30	2.02	1.75	12/31	.81	.76	YES	
2634 eBay Inc.	(NDQ) EBAY	44.73	▼	2	3	4	1.05	70- 105 (55-135%)	13.4	2.2	3.34	.97	1	9/30	.63	.43	12/31	.22	.18	YES
996 EchoStar Corp.	(NDQ) SATS	17.43	4	3	3	.95	25- 40 (45-130%)	25.6	NIL	NIL	NIL	46	9/30	.27	.38	9/30	NIL	NIL	YES	
559 Ecolab Inc.	ECL	148.32	3	2	3	1.15	185- 255 (25- 70%)	42.1	1.4	3.52	2.04	64	9/30	1.21	1.12	12/31	.51	.48	YES	
560 Ecovyst Inc.	ECVT	9.17	3	4	3	1.05	12- 18 (30- 95%)	22.9	NIL	NIL	NIL	64	9/30	.16	.03	9/30	NIL	NIL	YES	
1186 Edgewell Personal Care	EPC	41.14	▼	4	3	3	1.05	60- 90 (45-120%)	15.1	1.5	2.72	.60	86	9/30	.79	1.01	3/31	.15	.15	YES
2198 Edison Int'l	EIX	61.96	4	3	3	.95	80- 120 (30- 95%)	13.5	4.5	4.59	2.80	81	9/30	1.48	d.90	12/31	.70	.663	YES	
168 Edwards Lifesciences	EW	74.10	3	2	3	1.10	110- 150 (50-100%)	29.4	NIL	2.52	NIL	65	9/30	.61	.54	9/30	NIL	NIL	YES	
1609 Elanco Animal Health	ELAN	12.12	2	4	3	1.15	35- 55 (190-355%)	34.6	NIL	.35	NIL	23	9/30	d.10	d.21	9/30	NIL	NIL	YES	
2613 Elastic N.V.	ESTC	57.38	2	4	2	1.15	110- 185 (90-220%)	NMF	NIL	d1.56	NIL	11	7/31	d.74	d.38	9/30	NIL	NIL	YES	
707 Elbit Systems	(NDQ) ESLT	189.75	3	2	1	.75	185- 255 (N- 35%)	23.9	1.1	7.95	2.04	38	6/30	1.73	2.11	12/31	.50	NIL	YES	
1994 Electronic Arts	(NDQ) EA	127.86	3	2	3	.65	135- 180 (5- 40%)	44.2	0.6	2.89	.80	47	9/30	1.07	1.02	12/31	.19	.17	YES	
561 Element Solutions	ESI	18.81	3	3	4	1.30	30- 40 (60-115%)	18.8	1.9	1.00	.36	64	9/30	.22	.15	12/31	◆.08	.08	YES	
787 Elvance Health	ELV	499.91	▲	1	3	2	1.15	515- 775 (5- 55%)	16.1	1.1	30.99	5.25	18	9/30	7.53	6.79	12/31	1.28	1.13	YES
1544 Elme Communities	ELME	19.24	3	3	4	.95	25- 35 (30- 80%)	NMF	3.5	d.13	.68	77	9/30	d.12	d.26	3/31	.17	.17	YES	
708 Embraer SA	ERJ	10.77	3	4	3	1.65	▼ 16- 25 (50-130%)	39.9	NIL	▼.27	NIL	38	9/30	d.16	d.25	9/30	NIL	NIL	YES	
379 EMCOR Group	EME	154.76	▲	2	3	2	1.10	120- 180 (N- 15%)	19.7	0.4	7.87	.60	59	9/30	2.16	1.85	12/31	▲.15	.13	YES
1208 Emera Inc.	(TSE) EMA.TO	51.46b	3	2	3	.70	65- 85 (25- 65%)	16.6	5.4	3.10	2.76	32	9/30	.63(b)	d.27(b)	12/31	▲.69(b)	.663(b)	YES	
1610 Emergent BioSolutions	EBS	11.84	5	4	2	.85	50- 80 (320-575%)	14.8	NIL	.80	NIL	23	9/30	d1.52	d.61	9/30	NIL	NIL	YES	
1306 Emerson Electric	EMR	94.67	5	1	5	1.20	105- 130 (10- 35%)	16.5	2.2	5.73	2.10	66	9/30	1.24	1.11	12/31	▲.52	.515	YES	
1947 Empire Company Ltd.	(TSE) EMPA.TO	35.25b	3	2	3	.50	45- 70 (30-100%)	11.8	1.9	2.99	.67	13	7/31	.71(b)	70(b)	12/31	165(b)	15(b)	YES	
593 Enbridge Inc.	(TSE) ENB.TO	54.06b	3	2	2	.85	80- 105 (50- 95%)	18.5	6.5	2.93	3.52	12	9/30	.67(b)	59(b)	12/31	86(b)	835(b)	YES	
788 Encompass Health	EHC	55.86	-	3	-	1.10	80- 120 (45-115%)	19.0	1.1	2.94	.60	18	9/30	.64	1.00	3/31	.15	.28	YES	
1328 Encore Wire	(NDQ) WIRE	147.78	3	3	2	1.00	125- 190 (N- 30%)	6.3	0.1	23.48	.08	51	9/30	9.97	8.51	3/31	.02	.02	YES	
2333 Endeavor Group	EDR	21.32	-	4	-	NMF	40- 65 (90-205%)	19.7	NIL	1.08	NIL	29	9/30	d.04	.16	9/30	NIL	NIL	YES	
1187 Energizer Holdings	ENR	32.90	4	3	5	1.05	65- 100 (100-205%)	10.2	3.6	3.23	1.20	86	9/30	.82	.79	12/31	.30	.30	YES	
605 Energy Transfer LP	ET	12.16	3	3	2	1.15	17- 25 (40-105%)	8.3	8.7	1.47	1.06	35	9/30	.29	.20	12/31	▲.265	.153	YES	
150 Enerpac Tool Group	EPAC	24.86	▲	2	3	2	1.05	25- 35 (N- 40%)	21.2	0.2	1.17	.04	90	8/31	.37	.19	12/31	.04	.04	YES
530 Enerplus Corp.	ERF	18.08	3	4	3	1.50	35- 60 (95-230%)	5.3	1.2	3.43	.22	36	9/30	1.28	.38	12/31	▲.055	.032	YES	
1209 EnerSys	ENS	75.70	3	3	5	1.20	75- 115 (N- 50%)	26.6	0.9	2.85	.70	32	9/30	.84	.82	12/31	.175	.175	YES	
594 EnLink Midstream LLC	ENLC	12.32	2	5	3	1.55	8- 16 (N- 30%)	19.0	3.8	.65	.47	12	9/30	.17	NIL	12/31	.113	.094	YES	
169 Enovis Corp.	ENOV	54.29	-	3	-	NMF	75- 115 (40-110%)	22.3	NIL	2.44	NIL	65	9/30	.59	NA	9/30	NIL	NIL	YES	
1210 Enphase Energy	(NDQ) ENPH	308.10	▲	2	4	2	1.10	140- 210 (N- N%)	NMF	NIL	2.59	NIL	32	9/30	.80	.15	9/30	NIL	NIL	YES
1754 EnPro Industries	NPO	118.29	▲	2	3	2	1.25	140- 210 (20- 80%)	16.9	0.9	7.00	1.12	62	9/30	1.91	1.40	12/31	.28	.27	YES
1387 Entegris, Inc.	(NDQ) ENTG	71.02	3	3	3	1.15	145- 215 (105-205%)	15.5	0.6	4.59	.40	8	9/30	.85	.92	12/31	.10	.08	YES	
909 Entergy Corp.	ETR	113.05	3	2	3	.95	115- 160 (N- 40%)	17.4	3.8	6.51	4.28	57	9/30	2.84	2.63	12/31	▲.107	1.01	YES	
606 Enterprise Products	EPD	24.71	4	3	1	1.05	40- 60 (60-145%)	9.7	7.9	2.54	1.95	35	9/30	.62	.52	12/31	.475	.45	YES	
170 Envista Holdings	NVST	36.18	3	3	3	1.40	55- 80 (50-120%)	23.2	NIL	1.56	NIL	65	9/30	.27	.45	9/30	NIL	NIL	YES	
1159 Envia Inc.	EVA	58.53	4	3	4	.95	60- 90 (5- 55%)	NMF	6.2	.49	3.62	92	9/30	d.29	d.28	12/31	.905	.84	YES	
425 Equifax, Inc.	EFX	196.59	▼	4	3	4	1.05	205- 305 (5- 55%)	27.9	0.8	7.04	1.56	24	9/30	1.73	1.85	12/31	.39	.39	YES
1517 Equinix, Inc.	(NDQ) EQIX	654.89	3	3	4	.85	785-1180 (20- 80%)	80.6	1.9	8.13	12.40	77	9/30	2.30	1.68	12/31	3.10	2.87	YES	
2545 Equitable Holdings	EQH	30.60	1	3	3	1.55	40- 60 (30- 95%)	5.5	2.6	5.55	.80	17	9/30	1.28	1.94	12/31	◆.20	.18	YES	
1518 Equity Residential	EQR	62.81	3	3	2	1.05	75- 115 (20- 85%)	36.5	4.0	1.72	2.50	77	9/30	.86	1.15	12/31	.625	.603	YES	
945 Ericsson ADR(g)	(NDQ) ERIC	6.06	3	3	3	.95	13- 19 (115-215%)	10.1	4.3	.60	.26	31	9/30	.15	.20	12/31	.113	.114	YES	
755 Erie Indemnity	(NDQ) ERIE	264.42	3	2	2	.65	215- 290 (N- 10%)	42.9	1.8	6.16	4.75	56	9/30	1.61	1.72	12/31	1.11	1.035	YES	
1755 ESCO Technologies	ESE	93.14	3	3	3	1.00	90- 130 (N- 40%)	25.9	0.3	3.60	.32	62	9/30	◆1.21	.85	3/31	◆.08	.08	YES	
1782 Essential Utilities	WTRG	47.30	3	3	5	.95	45- 70 (N- 50%)	25.2	2.5	1.88	1.17	45	9/30	.36	.19	12/31	.287	.288	YES	
1519 Essex Property Trust	ESS	213.52	▲	4	3	2	1.05	295- 440 (40-105%)	38.4	4.3	5.56	9.17	77	9/30	1.43	1.82	12/31	2.20	2.09	YES
1147 Ethan Allen Interiors	ETD	28.23	2	3	3	.90	60- 90 (115-220%)	9.1	4.5	3.10	1.28	27	9/30	1.11	.80	3/31	.32	.29	YES	
2635 Etsy, Inc.	(NDQ) ETSY	114.94	2	3	3	1.25	190- 285 (65-150%)	32.5	NIL	3.54	NIL	1	9/30	.58	.62	9/30	NIL	NIL	YES	
331 Euronav NV	EURN	20.32	-	4	-	1.05	12- 20 (N- N%)	14.7	0.6	1.38	.12	41	9/30	.08	d.53	12/31	.03	.03	YES	
2546 Euronet Worldwide	(NDQ) EEFT	89.40	2	3	3	1.30	185- 280 (105-215%)	16.9	NIL	5.30	NIL	17	9/30	1.87	1.37	9/30	NIL	NIL	YES	
2001 Everest Re Group Ltd.	RE	324.05	4	2	2	1.00	335- 455 (5- 40%)	9.0	2.1	36.08	6.68	70	9/30	d8.22	d1.88	12/31	1.65	1.55	YES	
910 Eversource Energy	EVER	58.40	3	2	3	.90	70- 95 (20- 65%)	15.4	4.2	3.78	2.45	57	9/30	1.86	1.95	12/31	▲.613	.573	YES	
136 Eversource Energy	ES	80.40	3	1	3	.90	95- 115 (20- 45%)	19.1	3.3	4.22	2.66	73	9/30	1.00	1.02	9/30	638	603	YES	
789 Exact Sciences	(NDQ) EXAS	42.33	▼	3	4	4	1.30	115- 190 (170-350%)	NMF	NIL	d3.57	NIL	18	9/30	d.84	d.85	9/30	NIL	NIL	YES
822 Exelisis, Inc.	(NDQ) EXEL	16.82	3	3	3	.90	30- 50 (80-195%)	14.4	NIL	▲.17	NIL	20	9/30	.23	.12	9/30	NIL	NIL	YES	
137 Exelon Corp.	EXC	38.70	-	2	-	NMF	45- 60 (15- 55%)	16.8	3.6	2.30	1.40	73	9/30	.75	1.09	12/31	.338	.383	YES	

December 2, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 9

FI-GR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS									
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per Sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?						
																Yes	No					
2514	First Commonwealth	FCF	14.70	3	3	3	1.00	19-30	10.6	3.4	1.39	.50	50	9/30	.36	.36	12/31	.12	.115	YES		
774	First Horizon Corp.	FHN	24.57	-	3	-	1.25	25-35	13.6	2.4	1.81	.60	83	9/30	.44	.50	3/31	.15	.15	YES		
2515	First Republic Bank	FRC	122.09	3	3	3	1.05	190-290	13.7	1.0	8.92	1.17	50	9/30	2.21	1.91	12/31	.27	.22	YES		
1211	First Solar, Inc.	FSLR	165.39	4	3	2	1.05	135-205	NMF	NIL	1.14	NIL	32	9/30	d.46	.43	9/30	NIL	NIL	YES		
2549	FirstCash Holdings	FCFS	93.99	2	3	2	.90	80-120	18.8	1.4	5.01	1.32	17	9/30	1.26	.82	12/31	.33	.30	YES		
138	FirstEnergy Corp.	FE	38.61	3	3	3	.85	40-55	15.5	4.0	2.49	1.56	73	9/30	.79	.82	12/31	.39	.39	YES		
2616	Fiserv Inc.	FISV	99.38	1	2	3	1.00	135-180	14.0	NIL	7.09	NIL	11	9/30	1.63	1.47	9/30	NIL	NIL	YES		
2143	Five Below, Inc.	FIVE	154.57	2	3	3	1.30	265-395	32.1	NIL	4.82	NIL	37	7/31	.74	1.15	9/30	NIL	NIL	YES		
2221	Five9, Inc.	FIVN	56.41	1	3	3	.85	135-200	NMF	NIL	d.47	NIL	5	9/30	d.33	d.30	9/30	NIL	NIL	YES		
2550	FLEETCOR Technologies	FLT	188.87	2	3	3	1.10	305-455	11.4	NIL	16.50	NIL	17	9/30	4.24	3.52	9/30	NIL	NIL	YES		
1329	Flex Ltd.	FLEX	20.09	▲	2	3	2	1.40	30-45	9.0	NIL	2.22	NIL	57	9/30	.63	.48	9/30	NIL	NIL	YES	
1140	Floor & Decor Hldgs.	FND	73.39	1	2	3	1.35	145-220	23.5	NIL	3.12	NIL	78	9/30	.70	.60	9/30	NIL	NIL	YES		
1910	Flowers Foods	FLO	29.35	3	3	2	.55	25-35	22.4	3.1	1.31	.91	55	9/30	.30	.30	12/31	▲.22	.21	YES		
1714	Flowerserve Corp.	FLS	31.33	3	3	5	1.35	45-70	16.7	2.6	1.88	.80	52	9/30	.09	.29	12/31	.20	.20	YES		
1004	Fluor Corp.	FLR	33.54	▲	3	4	1.40	35-55	22.2	NIL	1.51	NIL	25	9/30	.07	.23	9/30	NIL	NIL	YES		
2187	Foot Locker	FL	37.14	▼	3	3	1.30	40-60	10.2	4.3	3.65	1.60	87	10/31	▲1.27	1.93	3/31	.40	.30	YES		
103	Ford Motor	F	13.95	2	3	3	1.35	20-30	12.8	4.3	1.09	.60	21	9/30	d.21	.45	12/31	.15	.10	YES		
1388	FormFactor, Inc.	FORM	22.18	3	3	3	1.20	65-95	17.2	NIL	1.29	NIL	8	9/30	.06	.26	9/30	NIL	NIL	YES		
428	Forrester Research	FORR	35.33	2	3	3	1.05	65-95	16.1	NIL	2.20	NIL	24	9/30	.57	.41	9/30	NIL	NIL	YES		
436	Fortinet, Inc.	FTNT	52.32	3	3	4	1.00	75-115	53.9	NIL	.97	NIL	6	9/30	.29	.19	9/30	NIL	NIL	YES		
911	Fortis Inc.	FTS.TO	53.21b	3	2	3	1.70	65-85	18.7	4.2	2.84	2.26	57	9/30	.68(b)	.62(b)	3/31	◆.565(b)	.535(b)	YES		
117	Fortive Corp.	FTV	67.21	3	3	3	1.15	75-115	30.0	0.4	2.24	.28	49	9/30	.53	.43	12/31	.07	.07	YES		
★	Fortune Brands Home	FBHS	63.98	-	3	-	1.25	110-160	9.8	1.8	6.50	1.12	27	9/30	1.79	1.49	12/31	.28	.26	YES		
319	Forward Air	FWRD	109.97	2	3	2	1.00	120-180	15.1	0.9	7.29	.96	44	9/30	1.93	1.14	12/31	.24	.21	YES		
2334	Fox Corp. 'A'	FOXA	30.51	3	3	3	1.05	60-85	10.2	1.6	3.00	.50	29	9/30	1.21	1.11	9/30	▲.25	NIL	YES		
2307	Fox Factory Holding	FOXF	104.33	3	3	4	1.05	140-210	20.0	NIL	5.21	NIL	39	9/30	1.20	1.03	9/30	NIL	NIL	YES		
1563	Franco-Nevada Corp.	FRNV	137.19	3	2	3	.50	135-185	36.1	0.9	3.80	1.28	91	9/30	.83	.87	12/31	.32	.30	YES		
1307	Franklin Electric	FELX	85.05	2	2	1	.95	110-150	19.2	1.0	4.44	.84	66	9/30	1.24	.98	12/31	1.95	1.75	YES		
2215	Franklin Resources	BEN	26.12	4	3	4	1.15	35-55	9.0	4.4	2.91	1.16	74	9/30	.46	1.30	12/31	.29	.28	YES		
1580	Freep1-McMoran Inc.	FCX	36.13	3	3	3	1.50	50-75	22.0	1.9	1.64	.70	60	9/30	.26	.89	12/31	.15	.075	YES		
790	Fresenius Medical ADR	FMS	15.09	4	3	4	.90	35-55	10.9	5.3	1.39	.80	18	9/30	.38	.53	9/30	NIL	NIL	YES		
1911	Fresh Del Monte Prod.	FDP	27.39	4	3	3	.60	35-55	17.6	2.2	1.56	.60	55	9/30	.69	.03	12/31	.15	.15	YES		
1912	Freshpet, Inc.	FRPT	64.28	▲	3	3	1.10	105-155	NMF	NIL	d.65	NIL	55	9/30	d.39	d.05	9/30	NIL	NIL	YES		
382	Frontdoor, Inc.	FTDR	23.48	2	3	3	.85	25-35	21.7	NIL	1.08	NIL	59	9/30	.34	.89	9/30	NIL	NIL	YES		
921	Frontier Commun. Parent	FYBR	24.29	-	3	-	NMF	30-45	33.3	NIL	.73	NIL	82	9/30	.49	.51	9/30	NIL	NIL	YES		
332	Frontline Ltd.	FRO	14.43	-	5	-	1.25	9-18	7.1	4.2	2.02	.60	41	6/30	.23	0.13	12/31	▲.15	NIL	YES		
2335	tuboTV Inc.	FUBO	2.79	5	5	1	2.05	9-16	NMF	NIL	d2.68	NIL	29	9/30	d.82	d.74	9/30	NIL	NIL	YES		
1330	FUJIFILM Hldgs. ADR(g)/PNK	FUJII	51.84	3	2	4	.75	85-115	11.5	1.7	4.52	.90	51	9/30	.87	.86	9/30	402	.474	YES		
562	Fuller (H.B.)	FUL	76.99	3	3	4	1.15	70-110	27.5	1.0	2.80	.76	64	8/31	.84	.58	12/31	.19	1.68	YES		
2308	Funko, Inc.	FNKO	8.80	▲	2	4	1.40	35-55	4.6	NIL	1.93	NIL	39	9/30	.19	.28	9/30	NIL	NIL	YES		
2106	G-III Apparel Group	GIII	20.78	4	5	4	2.00	40-65	6.1	NIL	3.39	NIL	93	7/31	.74	.39	9/30	NIL	NIL	YES		
341	GATX Corp.	GATX	111.11	3	3	4	.95	95-145	20.2	1.9	5.49	2.08	26	9/30	1.12	1.11	12/31	.52	.50	YES		
1828	GCP Applied Tech.	GCP						SEE FINAL SUPPLEMENT														
1112	GMS Inc.	GMS	49.18	2	3	4	1.60	65-100	6.6	NIL	7.42	NIL	53	7/31	2.43	1.39	9/30	NIL	NIL	YES		
1611	GSK plc ADR(g)	GSK	33.44	-	3	-	.75	35-55	29.6	4.9	1.13	1.63	23	9/30	.21	.80	12/31	.37	.675	YES		
1198	Gabelli Equity	GAB	5.73	-	3	-	1.25	6-8	NMF	0.9	NMF	.05	-	6/30	4.89(q)	6.67(q)	12/31	NIL	NIL	YES		
2551	Gallagher (Arthur J.)	AUG	195.75	3	1	2	.95	200-250	28.1	1.0	6.97	2.04	17	9/30	1.19	1.06	12/31	.51	.48	YES		
2169	GameStop Corp.	GME	25.16	5	3	3	.70	19-30	NMF	NIL	d1.07	NIL	43	7/31	d.36	d.21	9/30	NIL	NIL	YES		
1522	Gaming and Leisure	GLPI	50.50	4	3	2	1.30	45-70	19.3	5.8	2.61	2.92	77	9/30	.85	.63	9/30	705	.67	YES		
2188	Gap (The), Inc.	GPS	14.25	4	4	5	1.55	19-30	34.8	4.2	.41	.60	87	10/31	▲.38	.27	3/31	.15	.12	YES		
1308	Garmin Ltd.	GRMN	90.45	4	2	4	1.00	130-175	17.8	3.3	5.08	2.98	66	9/30	1.09	1.34	12/31	.73	.67	YES		
429	Gartner Inc.	IT	338.27	2	3	2	1.25	425-640	36.1	NIL	9.37	NIL	24	9/30	2.41	2.03	9/30	NIL	NIL	YES		
1715	Gates Industrial plc	GTES	11.57	4	4	3	1.35	17-30	9.4	NIL	1.23	NIL	52	9/30	.31	.31	9/30	NIL	NIL	YES		
2010	Gen Digital Inc.	GEN	23.05	-	3	-	.70	30-45	12.1	2.2	1.90	.50	6	9/30	.45	.43	12/31	.125	.125	YES		
1212	Generac Holdings	GNRC	102.57	3	3	2	1.10	460-695	9.8	NIL	10.43	NIL	32	9/30	.83	1.93	9/30	NIL	NIL	YES		
1199	Gen'l Amer. Invest	GAM	37.04	-	3	-	1.10	45-65	NMF	0.8	NMF	.30	-	6/30	42.03(q)	50.76(q)	9/30	NIL	NIL	YES		
709	Gen'l Dynamics	GD	250.58	3	1	2	1.10	295-360	19.2	2.0	13.04	5.04	38	9/30	3.26	3.07	12/31	1.26	1.19	YES		
1756	Gen'l Electric	GE	85.89	-	4	-	1.30	105-175	23.3	0.4	3.68	.32	62	9/30	.35	.57	12/31	.08	.08	YES		
1913	Gen'l Mills	GIS	81.98	▲	1	2	.55	70-85	20.0	2.6	4.10	2.16	55	8/31	1.11	.99	3/31	.5				

GR-I

Page 10 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 2, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS								
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?				
																Yes	No			
1005 Granite Construction	GVA	35.53	3	3	4	1.20	45- 65 (25- 85%)	17.8	1.5	2.00	.52	25	9/30	1.41	.68	12/31	.13	.13	YES	
1172 Graphic Packaging	GPX	22.39	4	3	2	1.05	25- 40 (10- 80%)	18.5	1.8	1.21	.40	19	9/30	.62	.24	3/31	▲.10	.075	YES	
2336 Gray Television	GTN	10.81	4	4	2	1.30	45- 75 (315-595%)	2.0	3.0	5.42	.32	29	9/30	1.03	d.31	12/31	.08	.08	YES	
2002 Great-West Lifeco	(TSE) GWO	31.49	5	3	5	1.00	55- 80 (75-155%)	7.9	6.2	3.97	1.96	70	9/30	.74	.94	12/31	.49	.438	YES	
1213 Green Plains Inc.	(NDQ) GPPE	34.27	3	4	3	1.20	30- 50 (N- 45%)	36.8	NIL	.93	NIL	32	9/30	d1.27	d.18	9/30	NIL	NIL	YES	
342 Greenbrier (The) Cos.	GBX	38.26	4	3	4	1.25	40- 60 (5- 55%)	15.0	2.8	2.55	1.08	26	8/31	.60	.98	12/31	.27	.27	YES	
1173 Greif, Inc.	GEF	71.87	▲3	3	3	1.15	100- 145 (40-100%)	9.8	2.8	7.36	2.00	19	7/31	2.35	1.93	12/31	▲.50	.46	YES	
1948 Grocery Outlet	(NDQ) GO	30.63	3	3	1	.40	25- 40 (N- 30%)	26.9	NIL	1.14	NIL	13	9/30	.27	.17	9/30	NIL	NIL	YES	
2125 Group 1 Automotive	GPI	190.96	3	3	4	1.25	160- 240 (N- 25%)	4.6	0.8	41.94	1.56	9	9/30	12.00	9.62	12/31	▲.39	.35	YES	
791 Guardant Health	(NDQ) GH	48.18	3	4	3	1.15	65- 110 (35-130%)	NMF	NIL	d5.64	NIL	18	9/30	d1.58	d1.06	9/30	NIL	NIL	YES	
2108 Guess?, Inc.	GES	19.46	5	4	5	1.55	30- 55 (55-185%)	6.4	4.6	3.02	.90	93	7/31	.39	.96	9/30	.225	.113	YES	
2583 Guidewire Software	GWRE	57.20	2	3	3	1.00	125- 185 (120-225%)	NMF	NIL	d1.65	NIL	2	7/31	d.37	d.01	9/30	NIL	NIL	YES	
792 HCA Healthcare	HCA	228.99	2	3	3	1.15	245- 365 (5- 60%)	13.2	1.0	17.40	2.24	18	9/30	3.91	4.57	12/31	.56	.48	YES	
508 HF Sinclair	DINO	63.32	2	3	2	1.25	110- 170 (75-170%)	4.8	2.5	13.17	1.60	15	9/30	4.58	1.28	12/31	.40	.31	YES	
1149 HNI Corp.	HNI	29.31	4	3	3	1.05	50- 80 (70-175%)	12.1	4.4	2.43	1.28	27	9/30	.71	.43	12/31	.32	.31	YES	
1399 HP Inc.	HPO	29.16	3	3	4	1.20	55- 80 (90-175%)	7.4	3.4	3.93	1.00	80	7/31	1.04	1.00	12/31	.25	.194	YES	
2516 HSBC Holdings PLC	HSCB	28.75	4	3	4	.85	40- 55 (40- 90%)	12.5	3.1	2.30	.90	50	9/30	5.0	.85	9/30	.45	.35	YES	
201 Haemonetics Corp.	HAE	80.91	3	3	1	.85	75- 115 (N- 40%)	28.7	NIL	2.82	NIL	48	9/30	.83	.29	9/30	NIL	NIL	YES	
1914 Hain Celestial Group	(NDQ) HAIN	20.28	▼2	3	4	.75	35- 50 (75-145%)	20.3	NIL	1.00	NIL	55	9/30	1.0	.25	9/30	NIL	NIL	YES	
2414 Halliburton Co.	HAL	36.13	4	3	2	1.60	45- 65 (25- 80%)	15.3	1.5	2.36	.57	89	9/30	.60	.28	12/31	▲.12	.045	YES	
2216 Hamilton Lane Inc.	(NDQ) HLNE	73.69	4	3	4	1.10	80- 125 (10- 70%)	24.6	2.2	2.99	1.60	74	9/30	.97	1.41	9/30	.40	.35	YES	
775 Hancock Whitney Corp.	(NDQ) HWC	53.09	3	3	2	1.40	60- 85 (15- 60%)	8.5	2.0	6.27	1.08	83	9/30	1.55	1.46	12/31	.27	.27	YES	
2109 Hanesbrands, Inc.	HBI	6.61	▼4	3	2	.90	10- 15 (50-125%)	5.6	9.1	1.18	.60	93	9/30	.29	.53	12/31	.15	.15	YES	
757 Hanover Insurance	THG	144.15	3	2	2	.95	155- 205 (10- 40%)	14.9	2.1	9.69	3.05	56	9/30	.99	.85	9/30	.75	.70	YES	
2309 Harley-Davidson	HOG	46.79	2	3	3	1.25	50- 75 (5- 60%)	10.0	1.3	4.70	.63	39	9/30	1.78	1.05	12/31	▲.158	.15	YES	
384 Harsco Corp.	HSC	6.60	-	4	-	1.40	14- 25 (110-280%)	44.0	NIL	.15	NIL	59	9/30	.10	.20	9/30	NIL	NIL	YES	
2553 Hartford Finl Svcs.	HIG	73.63	2	3	3	1.15	75- 115 (N- 55%)	9.8	2.3	7.49	1.70	17	9/30	1.44	1.26	3/31	▲.425	.385	YES	
2310 Hasbro, Inc.	(NDQ) HAS	59.15	▼4	3	2	1.15	105- 160 (80-170%)	12.8	4.7	4.63	2.80	39	9/30	1.42	1.36	12/31	.70	.68	YES	
2199 Hawaiian Elec.	HE	39.62	3	2	4	.85	35- 50 (N- 25%)	18.1	3.5	2.19	1.40	81	9/30	.57	.58	12/31	.35	.34	YES	
1310 Hayward Holdings	HAYW	9.62	-	3	-	NMF	30- 45 (210-370%)	9.3	NIL	1.03	NIL	66	9/30	1.0	.21	9/30	NIL	NIL	YES	
385 Healthcare Svcs. (NDQ)	HCSG	14.01	5	3	3	.85	25- 35 (80-150%)	32.6	6.1	.43	.86	59	9/30	NIL	.13	12/31	▲.215	.21	YES	
811 HealthEquity, Inc. (NDQ)	HQY	62.91	3	3	1	1.15	90- 135 (45-115%)	41.9	NIL	1.50	NIL	61	7/31	.33	.40	9/30	NIL	NIL	YES	
1523 Healthpeak Properties	PEAK	25.19	4	3	4	1.05	35- 50 (40-100%)	44.2	4.8	.57	1.20	77	9/30	.43	1.0	12/31	.30	.30	YES	
320 Heartland Express (NDQ)	HTLD	16.34	4	2	3	.70	25- 35 (55-115%)	14.6	0.5	1.12	.08	44	9/30	.33	.31	12/31	.02	.02	YES	
1564 Hecla Mining	HL	4.80	5	4	2	.95	6- 9 (25- 85%)	28.2	0.4	.17	.02	91	9/30	d.02	d.02	12/31	.004	.006	YES	
710 HEICO Corp.	HEI	161.65	3	3	2	1.15	175- 265 (10- 65%)	54.8	0.1	2.95	.18	38	7/31	.60	.56	9/30	.09	.09	YES	
984 Helen of Troy Ltd. (NDQ)	HELE	92.59	4	3	3	.90	180- 270 (95-190%)	8.9	NIL	10.37	NIL	71	8/31	2.27	2.65	9/30	NIL	NIL	YES	
1758 Helios Technologies (NDQ)	HLIO	57.14	4	3	3	.90	95- 145 (65-155%)	12.7	0.6	4.49	.36	62	9/30	.90	1.07	12/31	.09	.09	YES	
2415 Helix Energy Solutions	HLX	6.38	3	5	2	1.85	8- 14 (25-120%)	79.8	NIL	.08	NIL	89	9/30	d.12	d.13	9/30	NIL	NIL	YES	
2416 Helmerich & Payne	HP	51.24	▲2	4	2	1.50	35- 60 (N- 15%)	23.8	2.0	2.15	1.00	89	9/30	▲.45	d.62	12/31	.25	.25	YES	
2617 Henry (Jack) & Assoc. (NDQ)	JKHY	188.81	3	1	2	.85	155- 190 (N- N%)	36.3	1.0	5.20	1.96	11	9/30	1.46	1.38	12/31	.49	.46	YES	
1915 Herbalife Nutrition	HLF	16.41	2	3	2	.95	70- 100 (325-510%)	4.3	NIL	3.80	NIL	55	9/30	.91	1.21	9/30	NIL	NIL	YES	
1916 Hershey Co.	HSY	232.13	2	1	1	.75	215- 265 (N- 15%)	28.1	1.8	8.27	4.21	55	9/30	1.94	2.14	12/31	1.036	.901	YES	
509 Hess Corp.	HES	140.92	3	3	2	1.35	120- 180 (N- 30%)	21.3	1.1	6.62	1.50	15	9/30	1.89	.28	9/30	.375	.25	YES	
607 Hess Midstream LP	HESM	28.79	▼2	4	2	1.05	35- 60 (20-110%)	13.1	8.0	2.20	2.30	35	9/30	.53	.38	12/31	▲.563	.51	YES	
1400 Hewlett Packard Ent.	HPE	15.55	5	3	5	1.20	25- 35 (60-125%)	7.4	3.1	2.11	.48	80	7/31	.48	.47	12/31	.12	.12	YES	
2431 Hexcel Corp.	HXL	59.22	▲4	3	2	1.40	65- 100 (10- 70%)	55.9	0.7	1.06	.40	72	9/30	.31	.11	12/31	.10	NIL	YES	
386 Hillenbrand, Inc.	HI	48.13	3	3	4	1.15	50- 75 (5- 55%)	11.9	1.8	4.03	.87	59	9/30	▲1.05	1.00	9/30	.218	.215	YES	
2362 Hilton Grand Vacations	HGV	42.02	▲1	4	3	1.55	55- 95 (30-125%)	16.0	NIL	2.63	NIL	7	9/30	1.24	.90	9/30	NIL	NIL	YES	
2363 Hilton Worldwade	HLT	137.91	2	3	4	1.15	180- 275 (30-100%)	27.5	0.4	5.02	.60	7	9/30	1.31	.86	12/31	.15	NIL	YES	
1331 Hitachi, Ltd. ADR(g) (PNK)	HTHIY	103.65	4	3	5	1.00	110- 170 (5- 65%)	12.0	1.9	8.64	2.02	51	9/30	2.06	3.68	9/30	NIL	NIL	YES	
608 Holly Energy Part.	HEP	19.11	5	4	3	.95	25- 45 (30-135%)	10.0	7.3	1.91	1.40	35	9/30	.33	.46	12/31	.35	.35	YES	
202 Hologic, Inc. (NDQ)	HOLX	73.56	3	3	4	.95	120- 180 (65-145%)	24.4	NIL	3.02	NIL	48	9/30	.47	1.28	9/30	NIL	NIL	YES	
1141 Home Depot	HD	316.78	4	1	4	.95	380- 460 (20- 45%)	18.8	2.6	16.81	8.20	78	10/31	4.24	3.92	12/31	▲1.90	1.65	YES	
105 Honda Motor ADR(g)	HMC	23.65	4	3	4	.95	35- 50 (50-110%)	7.2	4.2	3.28	.99	21	9/30	.77	.80	9/30	NIL	NIL	YES	
1759 Honeywell Intl (NDQ)	HON	216.56	3	1	5	1.15	225- 280 (5- 30%)	23.6	1.9	9.19	4.12	62	9/30	2.25	2.02	12/31	▲1.03	.98	YES	
1613 Horizon Therap. PLC (NDQ)	HZNP	76.71	2	3	3	.90	70- 110 (N- 45%)	99.6	NIL	.77	NIL	23	9/30	.58	1.38	9/30	NIL	NIL	YES	
1917 Hormel Foods	HRL																			

December 2, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 11

I-KI

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety			Technical		3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
				Beta	Beta	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
																			Qtr. Ended	Earnings Per sh.
2200 IDACORP, Inc.	IDA	106.10	3	1	3	.80	105-130	(N-25%)	20.5	3.0	5.17	3.16	81	9/30	2.10	1.93	12/31	▲.79	.75	YES
1717 IDEX Corp.	IEX	233.28	2	2	2	1.00	250-340	(5-45%)	29.3	1.0	7.97	2.40	52	9/30	2.14	1.63	3/31	.60	.54	YES
203 IDEXX Labs.	(NDQ) IDXX	412.89	3	3	4	1.10	530-790	(30-90%)	46.0	NIL	8.97	NIL	48	9/30	2.15	2.03	9/30	NIL	NIL	YES
2337 HeartMedia, Inc.	(NDQ) IHRT	7.48	▼	4	3	1.25	25-40	(235-435%)	9.0	NIL	.83	NIL	29	9/30	d2.09	.02	9/30	NIL	NIL	YES
727 Illinois Tool Works	ITW	226.01	5	1	5	1.00	290-355	(30-55%)	24.1	2.3	9.37	5.24	84	9/30	2.35	2.02	3/31	1.31	1.22	YES
204 Illumina Inc.	(NDQ) ILMN	224.42	4	3	3	1.05	285-430	(25-90%)	66.0	NIL	3.40	NIL	48	9/30	.62	2.07	9/30	NIL	NIL	YES
2311 IMAX Corp.	IMAX	14.15	5	4	3	.90	25-40	(75-185%)	22.8	NIL	.62	NIL	39	9/30	d.05	d.08	9/30	NIL	NIL	YES
510 Imperial Oil Ltd.	(ASE) IMO	55.92	2	3	2	1.35	75-115	(35-105%)	7.6	2.5	7.32	1.39	15	9/30	2.37	1.02	3/31	▲.347	.213	YES
581 Impinj, Inc.	(NDQ) PI	112.41	1	5	1	1.60	70-125	(N-10%)	NMF	NIL	d.13	NIL	16	9/30	d.09	d.53	9/30	NIL	NIL	YES
174 Inari Medical	(NDQ) NARI	77.69	3	3	3	1.50	90-135	(15-75%)	NMF	NIL	d.65	NIL	65	9/30	d.19	d.06	9/30	NIL	NIL	YES
823 Incyte Corp.	(NDQ) INCY	78.41	5	3	4	.75	110-165	(40-110%)	29.5	NIL	▼2.66	NIL	20	9/30	.50	.82	9/30	NIL	NIL	YES
413 India Fund (The)	IFN	16.40	-	3	-	.95	18-30	(10-85%)	NMF	NIL	NMF	NIL	-	6/30	17.75(q)	23.70(q)	9/30	NIL	NIL	YES
947 Infimera Corp.	(NDQ) INFN	6.51	3	5	4	1.20	8-15	(25-130%)	NMF	NIL	d.39	NIL	31	9/30	d.05	d.26	9/30	NIL	NIL	YES
2618 Infosys Ltd. ADR	INFY	19.30	3	1	4	.95	25-30	(30-55%)	23.8	2.2	.81	.42	11	9/30	.18	.17	12/31	.21	.201	YES
1718 Ingersoll Rand Inc.	IR	53.60	3	3	3	1.20	60-95	(10-75%)	21.7	0.1	2.47	.08	52	9/30	.62	.57	12/31	.02	.02	YES
563 Ingevity Corp.	(NDQ) INVT	77.29	3	3	4	1.30	125-185	(60-140%)	12.2	NIL	6.35	NIL	64	9/30	2.09	1.62	9/30	NIL	NIL	YES
1949 Ingles Markets	(NDQ) IMKTA	96.50	4	3	2	.50	70-110	(N-15%)	7.4	0.7	13.03	.66	13	6/30	3.57	3.79	12/31	.165	.165	YES
1919 Ingredion Inc.	INGR	95.87	3	2	4	.90	115-155	(20-60%)	13.1	3.0	7.32	2.84	55	9/30	1.59	1.61	12/31	▲.71	.65	YES
564 Innospec Inc.	(NDQ) IOSP	111.07	4	3	3	1.00	105-155	(N-40%)	20.5	1.3	5.43	1.42	64	9/30	1.55	.94	12/31	▲.65	.59	YES
2170 Insight Enterprises	(NDQ) NSIT	102.35	3	3	5	1.05	130-195	(25-90%)	13.3	NIL	7.70	NIL	43	9/30	1.58	1.51	9/30	NIL	NIL	YES
1633 Insperity Inc.	INSP	118.70	3	3	1	1.30	115-175	(N-45%)	25.4	1.8	4.68	2.08	68	9/30	.98	.70	12/31	◆.52	.45	YES
175 Inspire Medical Sys.	INSP	214.86	3	4	3	1.65	215-360	(N-70%)	NMF	NIL	d2.16	NIL	65	9/30	d.60	d.38	9/30	NIL	NIL	YES
1113 Installed Building Prod.	IBP	77.33	3	3	3	1.20	155-230	(100-195%)	10.3	1.7	7.49	1.29	53	9/30	2.13	1.18	12/31	.315	.30	YES
176 Insulet Corp.	(NDQ) PODD	290.60	▼	3	3	1.00	155-230	(N-N)	NMF	NIL	1.20	NIL	65	9/30	.45	.18	9/30	NIL	NIL	YES
2222 1332 Integer Holdings	(NDQ) ITGR	71.38	3	3	5	1.35	100-150	(40-110%)	16.1	NIL	4.43	NIL	51	9/30	.95	1.05	9/30	NIL	NIL	YES
177 Integra LifeSciences	(NDQ) IART	52.54	3	3	4	1.05	70-100	(35-90%)	15.3	NIL	3.44	NIL	65	9/30	.86	.86	9/30	NIL	NIL	YES
1360 Intel Corp.	(NDQ) INTC	28.94	▼	3	1	.85	55-65	(90-125%)	12.2	5.0	2.38	1.46	22	9/30	.59	1.71	12/31	.365	.348	YES
985 Inter Parfums	(NDQ) IPAR	88.51	2	3	3	1.15	105-160	(20-80%)	28.3	2.3	3.13	2.00	71	9/30	1.30	1.20	12/31	.50	.25	YES
1788 Interactive Brokers	(NDQ) IBKR	75.14	▲	2	3	1.05	90-135	(20-80%)	20.2	0.5	3.72	.40	3	9/30	.97	.43	12/31	.10	.10	YES
1789 Intercontinental Exch.	ICE	105.35	2	1	4	.95	120-145	(15-40%)	18.6	1.4	5.67	1.52	3	9/30	1.31	1.30	12/31	.38	.33	YES
2019 582 InterDigital Inc.	(NDQ) IDCC	48.77	3	3	3	1.15	85-130	(75-165%)	16.1	2.9	3.03	1.40	16	9/30	.74	.83	12/31	.35	.35	YES
1401 Int'l Business Mach.	IBM	146.68	4	3	5	.95	125-170	(N-15%)	14.8	4.5	9.89	6.60	80	9/30	1.81	2.52	12/31	1.65	1.64	YES
565 Int'l Flavors & Frag.	IFF	98.71	2	2	5	1.00	165-220	(65-125%)	17.1	3.3	5.77	3.24	64	9/30	1.36	1.47	12/31	▲.81	.79	YES
2365 Int'l Game Tech. PLC	IGT	23.96	3	1	4	1.80	30-45	(25-90%)	19.5	3.3	1.23	.80	7	9/30	.28	.31	12/31	.20	.20	YES
1160 Int'l Paper	IP	36.19	5	3	4	1.10	75-110	(105-205%)	8.0	5.1	4.55	1.85	92	9/30	2.64	1.11	12/31	.463	.463	YES
2387 Interpublic Group	IPG	32.80	4	3	5	1.20	40-60	(20-85%)	12.2	3.7	2.69	1.22	75	9/30	.64	.60	12/31	.29	.27	YES
2584 Intuit Inc.	(NDQ) INTU	375.00	2	2	3	1.10	605-820	(60-120%)	27.6	0.8	13.60	3.12	2	7/31	1.10	1.97	12/31	▲.78	.68	YES
178 Intuitive Surgical	(NDQ) ISRG	260.35	3	3	5	1.30	310-470	(20-80%)	59.9	NIL	4.35	NIL	65	9/30	.90	1.04	9/30	NIL	NIL	YES
2217 Invesco Ltd.	(NDQ) IVZ	18.91	▼	4	3	1.45	30-45	(60-140%)	10.7	4.2	1.76	.80	74	9/30	.39	.71	12/31	.188	.17	YES
824 Ionis Pharm.	(NDQ) IONS	42.46	3	4	1	.95	60-100	(40-135%)	NMF	NIL	d2.30	NIL	20	9/30	d.33	d.58	9/30	NIL	NIL	YES
205 iRhythm Technologies	(NDQ) IRTC	101.25	4	4	1	1.15	170-285	(70-180%)	NMF	NIL	d2.49	NIL	48	9/30	d.71	d.81	9/30	NIL	NIL	YES
923 Iridium Commun.	(NDQ) IRDM	51.08	▲	3	1	1.15	60-90	(15-75%)	NMF	NIL	.20	NIL	82	9/30	.02	d.01	9/30	NIL	NIL	YES
1333 iRobot Corp.	(NDQ) IRBT	52.79	-	3	-	.85	100-150	(90-185%)	29.2	NIL	1.81	NIL	51	9/30	d1.78	1.67	9/30	NIL	NIL	YES
389 Iron Mountain	IRM	52.57	▲	3	2	.95	50-70	(N-35%)	29.0	4.7	1.81	2.48	59	9/30	.48	.40	3/31	.619	.619	YES
1614 Ironwood Pharm.	(NDQ) IRWD	11.45	2	3	3	.85	25-35	(120-205%)	9.8	NIL	1.17	NIL	23	9/30	.28	.34	9/30	NIL	NIL	YES
583 Iron Inc.	(NDQ) ITRI	52.53	3	3	4	1.15	80-115	(50-120%)	NMF	NIL	.35	NIL	16	9/30	.09	d.04	9/30	NIL	NIL	YES
1920 J&J Snack Foods	(NDQ) JJSF	159.59	3	2	3	.90	160-215	(N-35%)	40.0	1.8	3.99	2.80	55	9/30	.90	.98	3/31	.70	.633	YES
2517 JPMorgan Chase	JPM	133.05	2	2	5	1.15	145-195	(10-45%)	10.8	3.1	12.36	4.15	50	9/30	3.12	3.74	12/31	1.00	1.00	YES
1334 Jabil Inc.	JBL	69.22	3	3	2	1.30	105-160	(50-130%)	8.4	0.5	8.24	.32	51	8/31	2.34	1.44	12/31	.08	.08	YES
359 Jack in the Box	(NDQ) JACK	84.95	3	4	3	1.30	155-255	(80-200%)	12.0	2.1	7.06	1.76	40	9/30	◆1.33	1.76	12/31	◆.44	.44	YES
NAME CHANGED TO JACOBS SOLUTIONS																				
1006 Jacobs Solutions	J	122.32	3	2	3	1.10	170-230	(40-90%)	16.4	0.8	7.46	.92	25	9/30	◆1.80	1.58	12/31	.23	.21	YES
1114 James Hardie ADS	JHX	18.93	3	3	3	1.30	50-75	(165-295%)	10.6	1.6	1.78	.30	53	9/30	.39	.34	9/30	.30	.38	NIL
2218 Janus Henderson plc	JHG	24.37	4	3	3	1.40	35-50	(45-105%)	10.9	6.4	2.23	1.56	74	9/30	.65	1.14	12/31	.39	.38	YES
825 Jazz Pharm. plc	(NDQ) JAZZ	148.86	3	3	4	.95	210-320	(40-115%)	8.0	NIL	18.57	NIL	20	9/30	5.17	4.20	9/30	NIL	NIL	YES
1761 Jefferies Fin'l Group	JEF	37.05	4	3	4	1.25	40-60	(10-60%)	12.2	3.2	3.03	1.20	62	8/31	.78	1.50	12/31	.30	.25	YES
1115 JELD-WEN Holding	JELD	9.67	3	3	3	1.65	35-50	(260-415%)	11.5	NIL	.84	NIL	53	9/30	d3.39	.41	9/30	NIL	NIL	YES
310 JetBlue Airways	(NDQ) JBLU	7.74	▼	4	4	1.70	20-35	(160-350%)	20.9	NIL	.37	NIL	76	9/30	.21	d.12	9/30	NIL	NIL	YES
1762 John Bean Tech																				

KI-MA

Page 12 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 2, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?		
NAME OF STOCK		Recent Price		Technical		3-5 year Target Price Range and potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Ticker Symbol	Timeliness	Safety	Beta	Target	Price Range	P/E Ratio	Yield	Earnings	Div'd	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
334	Kirby Corp.	KEX	67.11	3 3 2	1.15	55- 80	(N- 20%)	24.4	NIL	2.75	NIL	41	9/30	.65	.17	9/30	NIL	NIL	YES
323	Knight-Swift Trans.	KNX	54.05	3 3 4	.85	65- 100	(20- 85%)	11.1	0.9	4.89	.48	44	9/30	1.27	1.30	12/31	.12	.10	YES
949	Knowles Corp.	KN	14.74	4 3 5	1.05	25- 35	(70-135%)	13.8	NIL	1.07	NIL	31	9/30	.25	.45	9/30	NIL	NIL	YES
2144	Kohl's Corp.	KSS	30.93	3 4 3	1.60	40- 70	(30-125%)	9.9	6.5	3.14	2.00	37	10/31	▲.82	1.65	12/31	.50	.25	YES
414	Korea Fund	KF	22.87	3 3 1	1.05	40- 60	(75-160%)	NMF	1.0	NMF	.22	—	6/30	28.54(q)	54.37(q)	9/30	NIL	NIL	YES
1635	Korn Ferry	KFY	56.62	4 3 3	1.15	55- 85	(N- 50%)	10.2	1.1	5.55	.60	68	7/31	1.50	1.37	12/31	.15	.12	YES
1719	Kornit Digital Ltd.	(NDQ) KRNT	25.32	4 4 3	1.20	70- 110	(175-335%)	NMF	NIL	d.11	NIL	52	9/30	d.38	.08	9/30	NIL	NIL	YES
1922	Kraft Heinz Co.	(NDQ) KHC	38.44	4 3 3	.80	45- 70	(15- 80%)	14.3	4.2	2.69	1.60	55	9/30	.63	.65	12/31	.40	.40	YES
713	Kratos Defense & Sec.	(NDQ) KTOS	9.44	3 4 3	1.35	35- 60	(270-535%)	52.4	NIL	▲.18	NIL	38	9/30	d.05	d.01	9/30	NIL	NIL	YES
2443	1950 Kroger Co.	KR	48.12	3 2 2	.40	55- 75	(15- 55%)	12.0	2.2	4.00	1.04	13	7/31	.90	.80	12/31	.26	.21	YES
566	Kronos Worldwide	KRO	9.64	4 3 3	1.00	16- 25	(65-160%)	24.1	7.9	.40	.76	64	9/30	.18	.31	12/31	.19	.18	YES
1390	Kulicke & Sofia	(NDQ) KLIC	46.20	3 3 4	1.10	90- 135	(95-190%)	12.6	1.6	3.67	.76	8	9/30	▲1.19	2.17	3/31	▲.19	1.17	YES
714	L3Harris Technologies	LHX	225.35	3 2 1	.90	290- 390	(30- 75%)	35.0	2.0	▲6.44	4.48	38	9/30	d1.56	2.39	12/31	1.12	1.02	YES
972	LCI Industries	LOI	99.42	4 3 3	1.20	195- 295	(95-195%)	8.2	4.2	12.08	4.20	33	9/30	2.40	2.49	12/31	▲1.05	.90	YES
796	LHC Group	(NDQ) LHOG	168.08	3 3 1	.75	205- 305	(20- 80%)	38.4	NIL	▲4.38	NIL	18	9/30	1.06	1.45	9/30	NIL	NIL	YES
973	LKQ Corp.	(NDQ) LKQ	54.33	2 3 2	1.40	70- 110	(30-100%)	13.4	2.0	4.06	1.10	33	9/30	.97	1.02	12/31	▲.275	.25	YES
1790	LPL Financial Hldgs.	(NDQ) LPLA	222.73	▲1 3 1	1.30	215- 320	(N- 45%)	29.5	0.4	7.54	1.00	3	9/30	2.86	1.26	12/31	.25	.25	YES
1150	La-Z-Boy Inc.	LZB	25.69	3 3 4	1.15	60- 95	(135-270%)	8.3	2.6	3.09	.66	27	7/31	.91	.55	9/30	1.65	1.15	YES
797	Laboratory Corp.	LH	235.88	2 3 4	1.05	275- 415	(15- 75%)	13.5	1.2	17.44	2.88	18	9/30	4.68	6.52	12/31	.72	NIL	YES
1391	Lam Research	(NDQ) LRCX	450.15	1 3 4	1.40	610- 915	(95-105%)	11.6	1.5	38.89	6.90	8	9/30	10.39	8.27	3/31	1.25	1.50	YES
2388	Lamar Advertising	(NDQ) LAMR	96.52	2 3 3	1.50	115- 175	(20- 80%)	19.7	5.4	4.89	5.20	75	9/30	1.44	1.05	9/30	1.20	1.00	YES
1923	Lamb Weston Holdings	LW	86.17	2 3 1	1.10	65- 100	(N- 15%)	30.3	1.2	2.84	1.01	55	8/31	.75	.20	12/31	245	235	YES
1924	Lancaster Colony	(NDQ) LANC	209.06	3 2 3	.85	100- 135	(N- 15%)	55.0	1.6	3.80	3.40	55	9/30	1.36	1.11	12/31	▲.85	.80	YES
2366	Las Vegas Sands	LVS	42.37	▲2 3 3	1.05	60- 90	(40-110%)	NMF	NIL	.40	NIL	7	9/30	d.27	d.45	9/30	NIL	NIL	YES
1361	Lattice Semiconductor	(NDQ) LSCC	66.97	4 3 3	1.25	70- 110	(5- 65%)	47.5	NIL	1.41	NIL	22	9/30	.48	.28	9/30	NIL	NIL	YES
986	Lauder (Estee)	EL	218.92	3 2 3	1.05	295- 395	(95- 80%)	29.4	1.2	7.45	2.64	71	9/30	1.37	1.88	12/31	▲.66	.53	YES
1988	Laureate Education	(NDQ) LAUR	10.46	— 3 —	NMF	30- 45	(165-330%)	10.5	NIL	1.00	NIL	4	9/30	.19	.04	9/30	NIL	NIL	YES
2555	Lazard Ltd.	LAZ	36.54	▲3 3 3	1.25	35- 55	(N- 50%)	11.1	5.5	3.30	2.00	17	9/30	1.05	.84	12/31	.50	.47	YES
974	Lear Corp.	LEA	143.48	3 3 4	1.20	180- 270	(25- 90%)	11.2	2.1	12.81	3.08	33	9/30	2.33	.53	12/31	▲.77	.77	YES
1151	Leggett & Platt	LEG	34.90	4 3 3	1.20	65- 95	(85-170%)	11.9	5.0	2.94	1.76	27	9/30	.52	.71	3/31	▲.44	.42	YES
391	Laidos Hldgs.	LDOS	107.68	3 3 4	1.05	120- 180	(10- 65%)	16.4	1.4	6.58	1.46	59	9/30	1.59	1.80	12/31	.36	.36	YES
758	Lemonade, Inc.	LMND	18.76	▼5 4 3	2.40	25- 35	(95- 85%)	NMF	NIL	d5.24	NIL	56	9/30	d1.37	d1.08	9/30	NIL	NIL	YES
1129	Lennar Corp.	LEN	83.44	3 3 3	1.30	80- 125	(N- 50%)	5.8	1.9	14.31	1.58	34	8/31	5.18	3.27	12/31	375	25	YES
1720	Lennox Int'l	LII	267.15	3 3 4	1.00	400- 600	(50-125%)	17.9	1.6	14.89	4.24	52	9/30	4.10	3.40	9/30	▲1.06	.92	YES
2110	Levi Strauss & Co.	LEVI	15.72	3 4 3	1.30	30- 40	(90-155%)	11.2	3.2	1.40	.50	93	8/31	.43	.47	12/31	.12	.08	YES
1200	Liberty All-Star	USA	6.21	— 3 —	1.20	6- 10	(N- 60%)	NMF	11.6	NMF	.72	—	6/30	6.05(q)	8.13(q)	9/30	.16	.21	YES
2417	Liberty Energy	LBRT	16.47	4 4 2	1.50	25- 35	(50-115%)	7.1	1.2	2.33	2.00	89	9/30	.78	d.22	12/31	▲.05	NIL	YES
997	Liberty Global plc	(NDQ) LBTYA	19.28	3 3 4	.95	25- 40	(30-105%)	55.1	NIL	.35	NIL	46	9/30	4.87	.48	9/30	NIL	NIL	YES
924	Liberty Latin Amer.	(NDQ) LILA	7.69	3 4 4	1.20	18- 30	(135-290%)	17.5	NIL	.44	NIL	82	9/30	.38	.33	9/30	NIL	NIL	YES
2367	Light & Wonder	(NDQ) LNW	63.58	— 4 —	1.70	80- 130	(25-105%)	36.1	NIL	1.76	NIL	7	9/30	.14	.96	9/30	NIL	NIL	YES
1615	Lilly (Eli)	LLY	361.17	2 1 2	.75	315- 385	(N- 5%)	42.6	1.1	8.48	3.92	23	9/30	1.98	1.94	12/31	.98	.85	YES
975	Linamar Corp.	(TSE) LNR.TO	64.91b	3 3 3	1.05	100- 150	(55-130%)	8.6	1.2	7.57	8.00	33	9/30	2.10(b)	1.66(b)	12/31	.20	.20	YES
1721	Lincoln Elec Hldgs.	(NDQ) LECO	149.00	2 2 3	1.05	140- 185	(N- 25%)	18.1	1.7	8.22	2.56	52	9/30	2.04	1.56	3/31	▲.64	.56	YES
1551	Lincoln Nat'l Corp.	LNC	38.16	4 3 3	1.85	75- 110	(95-190%)	4.6	5.0	8.36	1.89	69	9/30d10.23	1.62	3/31	45	45	YES	
567	Linde plc	LIN	334.37	3 2 4	1.00	410- 555	(25- 65%)	27.0	1.4	12.37	4.68	64	9/30	3.16	2.73	12/31	1.17	1.06	YES
1722	Lindsay Corp.	LNN	176.29	1 3 2	.90	170- 255	(N- 45%)	27.0	0.8	6.52	1.36	52	8/31	1.62	.53	12/31	.34	.33	YES
2338	Lions Gate 'A'	LGFA	7.09	2 4 3	.90	20- 30	(180-325%)	NMF	NIL	d.02	NIL	29	9/30	d.12	.03	9/30	NIL	NIL	YES
2127	Lithia Motors	LAD	220.38	1 3 3	1.15	275- 410	(25- 85%)	4.7	0.8	46.95	1.68	9	9/30	11.92	10.11	12/31	.42	.35	YES
1312	Littelfuse Inc.	(NDQ) LIFS	239.62	4 3 3	1.15	375- 565	(55-135%)	15.3	1.0	15.70	2.40	66	9/30	4.28	3.95	12/31	.60	.53	YES
179	LiveNova PLC	(NDQ) LIVN	52.68	3 3 3	1.40	95- 145	(80-175%)	17.9	NIL	2.94	NIL	65	9/30	d2.01	d.82	9/30	NIL	NIL	YES
2339	Live Nation Entertain.	LYV	66.94	2 3 2	1.30	100- 145	(50-115%)	85.8	NIL	.78	NIL	29	9/30	1.39	.19	9/30	NIL	NIL	YES
2619	LiveRamp Holdings	RAMP	21.35	3 3 3	1.10	20- 30	(N- 40%)	NMF	NIL	d1.30	NIL	11	9/30	d.45	d.09	9/30	NIL	NIL	YES
1951	Loblaw Cos. Ltd.	(TSE) L.TO	113.38b	2 1 1	.55	125- 150	(10- 30%)	19.6	1.4	5.79	1.63	13	9/30	▲1.69(b)	1.27(b)	12/31	▲.405(b)	3.65(b)	YES
715	Lockheed Martin	LMT	480.94	3 1 2	.90	510- 620	(5- 30%)	17.9	2.5	26.82	12.00	38	9/30	6.71	6.93	12/31	▲3.00	.280	YES
2556	Loews Corp.	L	56.81	3 2 3	1.10	85- 115	(50-100%)	12.9	0.4	4.41	.25	17	9/30	.54	.79	12/31	.063	.063	YES
1402	Logitech Int'l	(NDQ) LOGI	57.85	5 3 4	.80	80- 120	(40-105%)	14.5	1.7	3.99	1.00	80	9/30	.50	.81	9/30	▲1.00	.948	YES
1161	Louisiana-Pacific	LPX	62.42	▼4 3 3	1.35	70- 110	(10- 75%)	11.3	1.4	5.53	.88	92	9/30	3.05	3.87	12/31	.22	.18	YES
1142	Lowe's Cos.	LOW	210.27	▲1 2 3	1.10	285- 385	(35- 85%)	14.7	2.1	14.27	4.35	78	10/31	▲3.27	2.73	3/31	1.05	.80	YES
2189	lululemon athletica	(NDQ) LULU	349.38	3 3 3	1.05	460- 690	(30- 95%)												

December 2, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 13

MA-MU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Safety		Technical		3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Beta	Timeliness	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago	
610 Magellan Midstream	MMP	51.56	2 3 2	1.10	75- 110	(45-115%)	10.5	8.1	4.93	4.20	35	9/30	1.58	.99	12/31 ▲1.048	1.038	YES	
976 Magna Int'l 'A'	MGA	61.30	▲3 3 5	1.45	80- 125	(30-105%)	8.2	2.9	7.49	1.80(h)	33	9/30	1.07	.56	12/31 .45	.43	YES	
2402 Magnolia Oil & Gas	MGY	25.59	▲3 5 2	1.35	20- 30	(N- 15%)	8.2	1.6	3.13	.40	10	9/30	1.29	.67	12/31 .10	.08	YES	
2442 Main Street Capital	MAIN	37.99	3 4 5	1.40	35- 60	(N- 60%)	10.8	7.1	3.52	2.70	28	9/30	.88	.71	3/31 ▲.675	.645	YES	
2312 Malibu Boats	MBUU	56.32	4 3 3	1.25	75- 115	(35-105%)	7.0	NIL	8.10	NIL	39	9/30	1.79	1.37	9/30 NIL	NIL	YES	
1410 Mandiant, Inc.	MNDT				SEE FINAL SUPPLEMENT													
2620 Manhattan Assoc.	MANH	120.25	3 3 2	1.25	175- 265	(45-120%)	76.1	NIL	1.58	NIL	11	9/30	.47	.57	9/30 NIL	NIL	YES	
153 Manitowoc Co.	MTW	9.90	5 4 4	1.30	20- 35	(100-255%)	15.5	3.2	.64	NIL	90	9/30	.07	.66	9/30 NIL	NIL	YES	
1636 ManpowerGroup Inc.	MAN	86.97	3 3 4	1.10	115- 175	(30-100%)	10.8	3.2	8.08	2.80	68	9/30	2.13	1.77	12/31 1.36	1.26	YES	
1640 ManTech Int'l 'A'	MANT				SEE FINAL SUPPLEMENT													
1552 Manulife Fin'l	MFC	17.29	4 3 4	1.35	30- 45	(75-160%)	7.6	6.5	2.28	1.12	69	9/30	.49	.60	12/31 .249	.26	YES	
1925 Maple Leaf Foods	MFI.TO	24.17	4 2 3	.60	35- 45	(45- 85%)	29.1	3.3	.83	.80	55	9/30	d1.86	.35	12/31 .20	.18	YES	
2403 Marathon Oil Corp.	MPO	30.04	3 4 2	1.45	45- 75	(50-150%)	6.3	1.2	4.77	.36	10	9/30	1.24	.39	12/31 ▲.09	.06	YES	
511 Marathon Petroleum	MPC	120.31	3 3 2	1.55	95- 145	(N- 20%)	7.9	2.5	15.16	3.00	15	9/30	7.81	1.09	12/31 ▲.75	.58	YES	
826 Maravai LifeSciences	MRVI	14.15	4 3 2	NMF	20- 30	(40-110%)	16.8	NIL	.84	NIL	20	9/30	.34	.45	9/30 NIL	NIL	YES	
759 Market Corp.	MKL	1266.60	3 2 4	1.15	1600-2160	(25- 70%)	22.4	NIL	▼56.52	NIL	56	9/30	3.50	15.09	9/30 NIL	NIL	YES	
1791 MarketAxess Holdings	MKTX	255.88	3 3 3	.75	375- 565	(45-120%)	36.0	1.1	7.11	2.80	3	9/30	1.58	1.52	12/31 .70	.66	YES	
2369 Marriott Int'l	MAR	160.53	3 3 4	1.30	160- 235	(N- 45%)	23.8	1.0	6.75	1.60	7	9/30	1.69	.67	12/31 ▲.40	NIL	YES	
2370 Marriott Vacations	VAC	144.52	3 3 4	1.70	140- 215	(N- 50%)	13.7	1.8	10.55	2.53	7	9/30	2.53	.27	12/31 .62	.54	YES	
2558 Marsh & McLennan	MMC	169.87	3 1 2	.95	140- 175	(N- 5%)	24.0	1.4	7.09	2.42	17	9/30	1.08	1.05	12/31 .59	.535	YES	
1116 Martin Marietta	MLM	357.75	3 3 4	1.15	270- 405	(N- 15%)	26.6	0.7	13.45	2.84	53	9/30	4.89	4.25	12/31 .66	.61	YES	
950 Marvell Technology	MRVL	41.55	1 3 3	1.20	95- 145	(130-250%)	15.9	0.6	2.61	.24	31	7/31	.57	.34	12/31 .06	.06	YES	
1117 Masco Corp.	MAS	49.58	4 3 3	1.10	60- 90	(20- 80%)	11.8	2.3	4.21	1.16	53	9/30	.98	.99	12/31 .28	.235	YES	
207 Massimo Corp.	MASI	138.97	4 3 3	.90	140- 210	(N- 50%)	30.6	NIL	4.54	NIL	48	9/30	.70	1.00	9/30 NIL	NIL	YES	
1152 Masonite Int'l	DOOR	72.59	2 3 3	1.15	190- 290	(160-300%)	7.0	NIL	10.33	NIL	27	9/30	2.54	1.54	9/30 NIL	NIL	YES	
1008 MasTec	MTZ	93.64	3 3 5	1.25	110- 165	(15- 75%)	19.9	NIL	4.70	NIL	25	9/30	1.34	1.81	9/30 NIL	NIL	YES	
2559 MasterCard Inc.	MA	398.25	1 1 4	1.15	490- 530	(25- 55%)	30.0	0.6	11.28	1.96	17	9/30	2.68	2.37	12/31 .48	.44	YES	
2404 Matador Resources	MTDR	65.15	3 4 2	1.75	75- 120	(15- 80%)	7.0	0.6	9.46	.40	10	9/30	2.68	1.25	12/31 .10	.05	YES	
2638 Match Group	MTCH	46.98	2 3 3	1.20	90- 130	(90-175%)	18.1	NIL	2.60	NIL	1	9/30	.44	.43	9/30 NIL	NIL	YES	
1585 Materion Corp.	MTRN	77.40	3 3 2	1.15	115- 175	(50-125%)	13.1	0.6	5.89	.50	60	9/30	1.31	1.10	12/31 .125	.12	YES	
335 Matson, Inc.	MATX	64.93	▼3 3 3	1.00	100- 145	(55-125%)	4.0	1.9	16.33	1.24	41	9/30	6.89	6.53	12/31 .31	.30	YES	
2313 Mattel, Inc.	MAT	16.85	3 3 2	1.20	40- 60	(135-255%)	11.7	NIL	1.44	NIL	39	9/30	.82	.84	9/30 NIL	NIL	YES	
716 Maxar Technologies	MAXR	26.68	▼2 5 5	1.35	▼25- 45	(N- 70%)	23.0	0.1	▼1.16	.04	38	9/30	d0.05	.19	12/31 .01	.01	YES	
392 MAXIMUS Inc.	MMS	60.54	3 1 3	.75	115- 145	(90-140%)	18.4	2.0	3.29	1.24	59	6/30	.51	1.51	12/31 .28	.28	YES	
1363 MaxLinear, Inc.	MXL	34.24	3 3 3	1.35	80- 120	(135-250%)	8.2	NIL	4.16	NIL	22	9/30	1.05	.75	9/30 NIL	NIL	YES	
1410 1926 McCormick & Co.	MKC	85.15	4 1 4	.75	95- 120	(10- 40%)	29.5	1.8	2.89	1.51	55	8/31	.69	.80	12/31 .37	.34	YES	
360 McDonald's Corp.	MCD	274.52	3 1 2	.90	280- 345	(N- 25%)	27.5	2.2	9.97	6.08	40	9/30	2.68	2.76	12/31 ▲1.52	1.38	YES	
208 McKesson Corp.	MCK	368.79	2 1 2	.90	475- 580	(30- 55%)	14.9	0.6	24.77	2.16	48	9/30	6.06	6.15	3/31 .54	.47	YES	
1927 Medifast, Inc.	MED	120.97	3 3 3	1.10	280- 415	(130-245%)	10.7	5.4	11.34	6.56	55	9/30	3.27	3.56	12/31 1.64	1.42	YES	
798 Medpace Holdings	MEDP	218.90	5 3 2	1.20	165- 245	(N- 10%)	30.0	NIL	▲7.30	NIL	18	9/30	2.05	1.29	9/30 NIL	NIL	YES	
180 Medtronic plc	MDT	82.29	▼3 1 3	1.00	130- 160	(60- 95%)	14.6	3.5	5.62	2.92	65	10/31	▲1.30	1.28	12/31 .68	.63	YES	
2371 Melco Resorts & Entert.	MLCO	6.83	3 4 3	1.15	25- 45	(265-560%)	NMF	NIL	d1.38	NIL	7	9/30	d5.3	d4.9	9/30 NIL	NIL	YES	
1812 Mercadolibre Inc.	MELI	963.03	▲1 3 4	1.20	1280-1920	(35-100%)	93.8	NIL	10.27	NIL	5	9/30	2.56	1.92	9/30 NIL	NIL	YES	
106 Mercedes-Benz AG	MBGAF	63.65	3 4 2	1.25	115- 175	(80-175%)	4.2	8.3	15.04	5.26	21	9/30	3.62	2.72	9/30 NIL	NIL	YES	
1616 Merck & Co.	MRK	105.61	2 1 2	.75	115- 140	(10- 35%)	15.4	2.6	6.84	2.76	23	9/30	1.85	1.75	12/31 .69	.65	YES	
760 Mercury General	MCY	36.23	4 3 3	.90	60- 90	(65-150%)	17.9	3.5	2.02	1.27	56	9/30	.28	.64	12/31 .318	.635	YES	
1403 Mercury Systems	MRCY	50.83	▲3 3 4	1.00	75- 115	(50-125%)	24.8	NIL	2.05	NIL	80	9/30	.24	.41	9/30 NIL	NIL	YES	
209 Meridian Bioscience	VIVO	32.00	- 4 -	.70	30- 50	(N- 55%)	30.8	NIL	1.04	NIL	48	9/30	▲.13	.15	9/30 NIL	NIL	YES	
1131 Meritage Homes	MTH	81.05	3 3 3	1.30	150- 230	(85-185%)	3.6	NIL	22.29	NIL	34	9/30	7.10	5.25	9/30 NIL	NIL	YES	
220 2639 Meta Platforms	META	109.86	1 3 3	1.00	320- 480	(190-335%)	10.8	NIL	10.21	NIL	1	9/30	1.64	3.22	9/30 NIL	NIL	YES	
569 Methanex Corp.	MEOH	38.41	4 4 3	1.60	35- 60	(N- 55%)	9.7	1.8	3.94	.70	64	9/30	.87	.93	12/31 ▲.175	.125	YES	
1335 Methode Electronics	MEI	43.72	4 3 5	1.10	60- 90	(35-105%)	13.6	1.4	3.22	.60	51	7/31	.58	.76	12/31 .14	.14	YES	
1553 MetLife Inc.	MET	75.89	▼4 3 3	1.35	70- 105	(N- 40%)	10.5	2.7	7.20	2.04	69	9/30	▲1.21	2.39	12/31 .50	.48	YES	
1952 Metro Inc.	MRU.TO	77.41b	3 2 2	.50	70- 90	(N- 15%)	19.4	1.5	4.00	1.18	13	9/30	▲.92(b)	81(b)	12/31 .275(b)	.25(b)	YES	
121 Mettler-Toledo Int'l	MTD	1391.93	1 3 4	1.00	1375-2065	(N- 50%)	35.2	NIL	39.51	NIL	49	9/30	9.76	8.71	9/30 NIL	NIL	YES	
415 Mexico Fund	MXF	15.16	- 4 -	1.10	17- 30	(10-100%)	NMF	2.0	NMF	.30	-	10/31	17.62(q)	17.40(q)	12/31 .13	.113	YES	
1364 Microchip Technology	MCHP	72.25	2 3 4	1.20	85- 130	(20- 80%)	12.5	1.8	5.78	1.31	22	9/30	1.46	1.07	12/31 ▲.328	.232	YES	
1365 Micron Technology	MU	57.16	1 3 3	1.20	90- 135	(55-135%)	10.5	0.8	5.45	.46	22	8/31	1.45	2.42	12/31 .115	.10	YES	
2586 Microsoft Corp.	MSFT	242.05	1 1 3	.90	320- 390	(30- 60%)	23.1	1.1	10.50	2.73	2	9/30	2.35	2.27	12/31 ▲.68	.62	YES	
1527 Mid-America Apt.	MAA	159.91	3 2 3	1.00	195- 265	(20- 65%)	41.5	3.1	3.85	5.00	77	9/30	1.05	.73	12/31 1.25	1.025	YES	
1725 Middleby Corp. (The)	MIDD	139.13	4 3 3	1.45	210- 310	(50-125%)	13.7	NIL	10.15	NIL	52	9/30	2.18	1.52	9/30 NIL	NIL	YES	
1783 Middlesex Water	MSEX	93.18	2 2 4	.70	65- 90	(N- .N)	38.8	1.3	2.40	1.25	45	9/30	.80	.65	12/31 ▲.313	.29	YES	
1153 MillerKnoll, Inc.	MLKN	22.80																

MU-OL

Page 14 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 2, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd					Year Ago
1726 Mueller Water Prod.	MWA	11.58	4 3 4	1.10	17-	25 (45-115%)	17.0	2.1	.68	.24	52	9/30	.10	.12	12/31	▲.061	.058	YES	
512 Murphy Oil Corp.	MUR	46.04	2 4 2	1.65	75-	125 (65-170%)	6.9	2.2	6.70	1.00	15	9/30	3.36	.70	12/31	▲.25	.125	YES	
2171 Murphy USA Inc.	MUSA	289.77	1 3 1	.75	245-	365 (N- 25%)	16.7	0.5	17.39	1.40	43	9/30	9.28	3.98	12/31	▲.35	.29	YES	
828 Myriad Genetics	(NDQ) MYGN	19.33	3 4 3	1.20	18-	30 (N- 55%)	NMF	NIL	▲d.61	NIL	20	9/30	d.43	.30	9/30	NIL	NIL	YES	
1336 NCR Corp.	(NDQ) NCR	22.10	1 3 4	1.55	50-	80 (125-260%)	6.8	NIL	3.26	NIL	51	9/30	.80	.69	9/30	NIL	NIL	YES	
761 NMI Holdings	(NDQ) NMHI	21.04	▲ 4 3 3	1.55	35-	55 (65-160%)	6.1	NIL	3.47	NIL	56	9/30	.90	.69	9/30	NIL	NIL	YES	
2418 NOV Inc.	NOV	22.27	3 4 2	1.25	20-	35 (N- 55%)	27.8	0.9	.80	.20	89	9/30	.08	d.18	12/31	◆.05	.05	YES	
1214 NRG Energy	NRG	41.16	2 3 1	1.10	45-	65 (10- 60%)	4.1	3.4	10.07	1.40	32	9/30	.29	6.60	12/31	.35	.325	YES	
1132 NVR, Inc.	(NDQ) NVR	4334.73	2 3 1	1.10	3410-	5100	11.4	NIL	378.79	NIL	34	9/30	NA	86.44	9/30	NIL	NIL	YES	
1367 NXP Semi. NV	(NDQ) NXPI	168.85	2 3 4	1.15	230-	345 (35-105%)	11.9	2.0	14.24	3.38	22	9/30	3.81	2.84	3/31	◆.845	.563	YES	
1792 Nasdaq, Inc.	(NDQ) NDAQ	65.96	▲ 3 1 2	1.05	55-	70 (N- 5%)	23.6	1.2	2.80	.80	3	9/30	.68	.59	12/31	.20	.18	YES	
2520 Nat'l Bank of Canada	(TSE) NA.TO	97.39b	3 2 5	1.05	115-	160 (20- 65%)	9.7	3.8	10.08	3.74	50	7/31	2.35(b)	2.36(b)	12/31	.92(b)	.71(b)	YES	
1974 National Beverage	(NDQ) FIZZ	52.56	3 3 3	.80	50-	75 (N- 45%)	33.5	NIL	1.57	NIL	63	9/30	.38	.58	9/30	NIL	NIL	YES	
532 National Fuel Gas	(NDQ) NFG	64.15	2 3 2	.85	110-	170 (70-165%)	10.1	3.0	6.36	1.90	36	9/30	1.71	.95	12/31	.475	.455	YES	
122 National Instruments	(NDQ) NATI	40.31	3 3 3	1.15	45-	70 (10- 75%)	27.4	2.9	1.47	1.15	49	9/30	.47	.20	12/31	.28	.27	YES	
2172 National Vision Hldgs.	(NDQ) EYE	39.81	4 3 3	1.60	45-	65 (15- 65%)	53.8	NIL	.74	NIL	43	9/30	.15	.45	9/30	NIL	NIL	YES	
2560 Navient Corp.	(NDQ) NAVI	16.03	4 3 3	1.50	16-	25 (N- 55%)	5.2	4.0	3.08	.64	17	9/30	.75	1.04	12/31	◆.16	.16	YES	
1618 Nektar Therapeutics	(NDQ) NKTR	3.36	▼ 5 3 3	1.05	5-	9 (50-170%)	NMF	NIL	d2.81	NIL	23	9/30	d.31	d.70	9/30	NIL	NIL	YES	
210 Neogen Corp.	(NDQ) NEOG	15.45	- 3 -	.85	25-	35 (60-125%)	38.6	NIL	.40	NIL	48	8/31	.05	.16	12/31	NIL	NIL	YES	
1929 Nestle SA ADS	(PNK) NSRGY	117.43	3 1 5	.65	150-	180 (30- 55%)	24.1	2.6	4.88	3.10	55	6/30	2.02(p)	2.32(p)	9/30	NIL	NIL	YES	
1404 NetApp, Inc.	(NDQ) NTAP	72.52	5 3 4	1.15	95-	140 (30- 95%)	12.8	2.9	5.65	2.08	80	7/31	1.20	1.15	12/31	.50	.50	YES	
1642 Netflix, Inc.	(NDQ) NFLX	285.05	1 3 3	.90	455-	685 (60-140%)	27.1	NIL	10.52	NIL	29	9/30	3.10	3.19	9/30	NIL	NIL	YES	
952 NETGEAR	(NDQ) NTGR	19.36	3 3 3	.80	40-	60 (105-210%)	26.9	NIL	.72	NIL	31	9/30	.21	.50	9/30	NIL	NIL	YES	
829 Neurocrine Biosci.	(NDQ) NBIX	118.31	3 3 1	.85	105-	160 (N- 35%)	48.9	NIL	2.42	NIL	20	9/30	.69	.23	9/30	NIL	NIL	YES	
181 Neuro Corp.	(NDQ) NVRO	43.01	▼ 4 4 3	1.35	90-	150 (110-250%)	NMF	NIL	d2.26	NIL	65	9/30	2.22	d1.44	9/30	NIL	NIL	YES	
533 New Fortress Energy	(NDQ) NFE	47.27	2 5 2	1.30	50-	95 (5-100%)	24.5	0.8	1.93	.40	36	9/30	.29	d.05	12/31	.10	.10	YES	
415 New Germany Fund	GF	8.12	- 3 -	1.05	10-	16 (25- 95%)	NMF	1.2	NMF	.10	-	6/30	9.42(q)	22.76(q)	9/30	NIL	NIL	YES	
541 New Jersey Resources	(NDQ) NJR	48.93	3 2 2	.95	40-	55 (N- 10%)	18.9	3.2	2.59	1.56	79	9/30	.50	.07	3/31	▲.39	.363	YES	
1813 New Relic, Inc.	(NDQ) NEWR	52.29	1 4 3	1.00	80-	135 (55-160%)	NMF	NIL	d2.79	NIL	5	9/30	d.70	d.85	9/30	NIL	NIL	YES	
1504 New York Community	(NDQ) NYCB	9.38	3 3 3	.85	16-	25 (70-165%)	6.7	7.2	1.39	.68	42	9/30	.30	.30	12/31	.17	.17	YES	
2382 New York Times	(NDQ) NYT	34.79	1 3 3	.85	50-	75 (45-115%)	24.0	1.0	1.45	.36	85	9/30	.22	.32	12/31	.09	.07	YES	
220 1189 Newell Brands	(NDQ) NWL	13.05	2 3 3	1.20	45-	70 (245-435%)	7.0	7.0	1.86	.92	86	9/30	.07	.44	12/31	.23	.23	YES	
571 NewMarket Corp.	(NDQ) NEU	313.24	4 1 3	.75	270-	330 (N- 5%)	14.3	2.7	21.91	8.40	64	9/30	6.32	4.80	3/31	2.10	2.10	YES	
1566 Newmont Corp.	(NDQ) NEM	45.00	3 3 3	.60	70-	90 (55-100%)	18.6	4.9	2.42	2.20	91	9/30	.27	.60	12/31	.55	.55	YES	
2383 News Corp. 'A'	(NDQ) NWSA	17.48	4 3 3	1.10	40-	60 (130-245%)	14.6	1.1	1.20	.20	85	9/30	.07	.33	12/31	.10	.10	YES	
2342 Nexstar Media Group	(NDQ) NXST	169.52	▲ 1 3 1	1.45	320-	480 (90-185%)	7.1	2.1	23.95	3.60	29	9/30	7.30	3.90	12/31	.90	.70	YES	
139 NextEra Energy	(NDQ) NEE	83.60	4 1 2	.95	85-	105 (N- 25%)	27.6	2.2	3.03	1.83	73	9/30	.85	.75	12/31	.425	.385	YES	
1215 NextEra Energy Part.	(NDQ) NEE	77.74	3 3 2	1.05	95-	145 (20- 85%)	32.8	4.1	2.37	3.15	32	9/30	.93	.24	12/31	▲.788	.685	YES	
616 2009 NICE Ltd. ADR	(NDQ) NICE	194.79	2 2 3	.80	305-	415 (55-115%)	25.5	NIL	7.64	NIL	6	9/30	1.92	1.68	9/30	NIL	NIL	YES	
2221 Nielsen Hldgs. plc	NLSN						SEE FINAL SUPPLEMENT												
2018 2159 NIKE, Inc. 'B'	(NDQ) NKE	103.83	2 1 4	1.15	160-	195 (55- 90%)	28.4	1.3	3.65	1.36	30	8/31	.93	1.16	3/31	▲.34	.305	YES	
154 Nikola Corp.	(NDQ) NKL	2.53	▼ 5 4 2	1.65	8-	13 (215-415%)	NMF	NIL	d1.49	NIL	90	9/30	d.28	d.22	9/30	NIL	NIL	YES	
542 NiSource Inc.	(NDQ) NIS	26.55	4 3 3	.85	30-	50 (15- 90%)	17.0	3.7	1.56	.97	79	9/30	.10	.11	12/31	.235	.22	YES	
107 Nissan Motor ADR(g)	(PNK) NSANY	7.07	5 3 5	.95	16-	25 (125-255%)	9.3	NIL	.76	NIL	21	9/30	.06	.23	9/30	NIL	NIL	YES	
953 Nokia Corp. ADR	(NDQ) NOK	4.71	3 3 3	1.00	7-	10 (50-110%)	11.5	1.7	.41	.08	31	9/30	.10	.09	12/31	◆.02	.02	YES	
1727 Nordson Corp.	(NDQ) NDSN	231.14	3 3 3	1.15	250-	375 (10- 60%)	23.9	1.1	9.66	2.65	52	7/31	2.49	2.42	9/30	.65	.51	YES	
2146 Nordstrom, Inc.	(NDQ) JWN	21.27	3 4 3	1.45	35-	60 (65-180%)	9.1	3.6	2.35	.76	37	7/31	.81	.49	12/31	◆.19	NIL	YES	
343 Norfolk Southern	(NDQ) NSC	249.26	3 2 5	1.05	305-	415 (20- 65%)	18.0	2.0	13.82	4.96	26	9/30	4.10	3.06	12/31	1.24	1.09	YES	
777 Northern Trust Corp.	(NDQ) NTRS	92.81	4 3 4	1.15	130-	200 (40-115%)	12.7	3.2	7.32	3.00	83	9/30	1.80	1.80	3/31	.75	.70	YES	
1216 Northland Power	(TSE) NPLT	37.06b	2 3 1	.85	55-	80 (50-115%)	22.5	3.2	1.65	1.20	32	9/30	.33(b)	d.06(b)	12/31	◆.30(b)	.30(b)	YES	
718 Northrop Grumman	(NDQ) NOC	527.87	3 1 1	.80	495-	605 (N- 15%)	22.1	1.3	23.84	6.92	38	9/30	5.89	6.63	12/31	◆.73	1.57	YES	
1505 Northwest Bancshares	(NDQ) NWBI	15.05	3 2 2	.85	14-	20 (N- 35%)	15.7	5.4	.96	.82	42	9/30	.29	.27	12/31	.20	.20	YES	
543 Northwest Natural	(NDQ) NWN	49.32	3 3 3	.80	55-	80 (10- 60%)	18.3	3.9	2.70	1.94	79	9/30	d.56	d.67	12/31	▲.485	.483	YES	
2201 NorthWestern Corp.	(NDQ) NWE	55.99	4 2 3	.90	55-	75 (N- 35%)	16.3	4.6	3.44	2.55	81	9/30	.47	.70	12/31	.63	.62	YES	
							NAME CHANGED TO GEN DIGITAL INC.												
2314 Norwegian Cruise Line	(NDQ) NCLH	16.12	2 5 3	1.90	30-	55 (85-240%)	NMF	NIL	d.69	NIL	39	9/30	d.64	d2.31	9/30	NIL	NIL	YES	
123 Novanta Inc.	(NDQ) NOV	154.95	3 3 4	1.00	125-	185 (N- 20%)	69.8	NIL	2.22	NIL	49	9/30	.63	.38	9/30	NIL	NIL	YES	
1619 Novartis AG ADR	(NDQ) NVS	86.79	4 1 5	.80	115-	140 (35- 60%)	17.8	3.9	4.88	3.36	23	9/30	.73	1.23	9/30	NIL	NIL	YES	
1620 Novo Nordisk ADR(g)	(NDQ) NVO	113.41	3 1 2	.80	125-	150 (10- 30%)	32.2	1.5	3.52	1.71	23	9/30	.84	.80	9/30	5.84	.55	YES	
211 NovoCure Limited	(NDQ) NVCR	75.30	3 4 3	1.35	150-	250 (100-230%)	NMF	NIL	d.93	NIL	48	9/30	d.25	d.13	9/30	NIL	NIL	YES	
987 Nu Skin Enterprises	(NDQ) NUS	37.79	4 3 3	1.00	80-	120 (110-220													

December 2, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 15

OM-PR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
			Timeliness	Safety	Beta	Target	Price Range	% appreciation					Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago
212 Omnicell, Inc.	(NDQ) OMCL	52.20	4	3	3	1.00	120- 180 (130-245%)	19.5	NIL	2.68	NIL	48	9/30	1.00	1.08	9/30	NIL	NIL	YES
2389 Omnicom Group	OMC	76.57	4	3	5	1.00	95- 145 (25- 90%)	11.1	3.8	6.88	2.90	75	9/30	1.77	1.65	12/31	.70	.70	YES
1369 ON Semiconductor	(NDQ) ON	71.15	2	3	2	1.40	70- 105 (N- 50%)	14.6	NIL	4.89	NIL	22	9/30	1.45	.87	9/30	NIL	NIL	YES
544 ONE Gas, Inc.	ONGS	85.83	3	2	4	.80	105- 145 (20- 70%)	20.9	3.1	4.11	2.64	79	9/30	.44	.38	12/31	.62	.58	YES
812 1Life Healthcare	(NDQ) ONEM	16.59	-	5	-	.85	20- 35 (20-110%)	NMF	NIL	▼d1.90	NIL	61	9/30	d.57	d.51	9/30	NIL	NIL	YES
596 ONEOK Inc.	OKE	63.20	3	3	4	1.45	95- 140 (50-120%)	15.8	6.4	4.01	4.05-2.03	12	9/30	.96	.88	12/31	.935	.935	YES
1393 Onto Innovation	ONTO	78.81	3	3	4	1.20	105- 160 (35-105%)	14.8	NIL	5.31	NIL	8	9/30	1.35	.98	9/30	NIL	NIL	YES
1815 Open Text Corp.	(NDQ) OTEX	28.38	4	2	3	1.00	65- 90 (130-215%)	12.1	3.4	2.35	.97	5	9/30	.77	.48	12/31	.243	.221	YES
1621 Opko Health	(NDQ) OPK	1.59	3	5	2	1.05	3- 6 (90-275%)	NMF	NIL	d.23	NIL	23	9/30	d.11	.04	9/30	NIL	NIL	YES
2588 Oracle Corp.	ORCL	79.82	3	1	5	.85	115- 145 (45- 80%)	15.2	1.6	5.25	1.28	2	8/31	1.03	1.03	12/31	.32	.32	YES
2129 O'Reilly Automotive	(NDQ) ORLY	846.39	3	3	2	.95	770-1155 (N- 35%)	25.0	NIL	33.90	NIL	9	9/30	9.17	8.07	9/30	NIL	NIL	YES
1622 Organon & Co.	OGN	24.72	-	4	-	NMF	30- 50 (20-100%)	6.3	4.5	3.92	1.12	23	9/30	.89	1.27	12/31	.28	.28	YES
1217 Ormat Technologies	ORA	90.00	2	3	1	.75	100- 150 (10- 65%)	55.6	0.5	1.62	.48	32	9/30	.32	.26	12/31	.12	.12	YES
155 Oshkosh Corp.	OSK	92.46	3	3	5	1.25	125- 190 (35-105%)	16.2	1.6	5.70	1.48	90	9/30	1.00	1.05	12/31	.37	.37	YES
1728 Otis Worldwide	OTIS	78.19	2	3	4	.90	100- 145 (30- 85%)	23.6	1.5	3.32	1.16	52	9/30	.80	.77	12/31	.29	.24	YES
913 Otter Tail Corp.	(NDQ) OTTR	56.66	1	2	1	.85	55- 75 (N- 30%)	11.4	2.9	4.98	1.65	57	9/30	2.01	1.26	12/31	.413	.39	YES
2390 OUTFRONT Media	OUT	17.53	2	4	3	1.80	30- 50 (70-185%)	16.5	7.1	1.06	1.25	75	9/30	.23	.18	12/31	.30	.10	YES
534 Ovinity Inc.	OVV	53.67	3	5	2	1.60	105- 195 (95-265%)	4.8	1.9	11.23	1.00	36	9/30	1.44	1.50	12/31	.25	.14	YES
1118 Owens Corning	OC	89.66	▼	3	3	1.25	95- 140 (5- 55%)	9.3	1.6	9.63	1.40	53	9/30	4.84	2.50	12/31	.35	.26	YES
2111 Oxford Inds.	OXM	108.52	3	3	3	1.30	180- 270 (65-150%)	9.9	2.2	10.99	2.35	93	7/31	3.61	3.24	12/31	.55	.42	YES
514 PBF Energy	PBF	46.10	4	5	2	1.80	40- 70 (N- 50%)	2.9	1.7	16.03	.80	15	9/30	8.40	.49	12/31	▲.20	NIL	YES
535 PDC Energy	(NDQ) PDCE	73.62	3	4	2	1.45	55- 95 (N- 30%)	3.9	1.9	18.69	1.40	36	9/30	8.30	1.45	9/30	.35	.12	YES
2521 PNC Financial Serv.	PNC	162.66	5	3	3	1.20	220- 330 (35-105%)	10.8	3.9	15.05	6.30	50	9/30	3.78	3.30	12/31	1.50	1.25	YES
2202 PNM Resources	PNM	48.38	3	2	5	.90	50- 65 (5- 35%)	19.1	3.0	2.53	1.47	81	9/30	1.46	1.37	12/31	.348	.328	YES
2433 PPG Inds.	PPG	129.05	5	2	4	1.10	130- 160 (N- 25%)	29.2	1.9	4.42	2.48	72	9/30	1.39	1.43	12/31	.62	.59	YES
140 PPL Corp.	PPL	28.22	3	3	4	1.05	25- 40 (N- 40%)	19.7	3.2	1.43	.90	73	9/30	.24	.27	3/31	▲.225	.415	YES
2589 PTC Inc.	(NDQ) PTC	123.21	1	3	3	1.10	175- 280 (40-110%)	25.7	NIL	4.79	NIL	2	9/30	1.27	1.42	9/30	NIL	NIL	YES
2112 PVH Corp.	PVH	58.75	▼	3	3	1.85	125- 190 (115-225%)	7.1	0.3	8.33	.15	93	7/31	2.08	2.72	12/31	.038	.038	YES
156 PACCAR Inc.	(NDQ) PCAR	104.36	5	2	3	1.05	130- 175 (25- 70%)	12.6	2.9	8.31	2.98	90	9/30	2.21	1.09	12/31	▲.37	.34	YES
1175 Packaging Corp.	PKG	131.34	▼	2	5	.95	230- 310 (75-135%)	11.4	3.8	11.50	5.00	19	9/30	2.83	2.69	12/31	▲.25	1.00	YES
2590 Palantir Technologies	PLTR	7.19	3	4	3	1.95	20- 35 (180-385%)	NMF	NIL	d.19	NIL	2	9/30	d.06	d.05	9/30	NIL	NIL	YES
★ 2012 Palo Alto Networks	PANW	170.62	1	3	2	1.00	210- 360 (25-110%)	NMF	NIL	d.40	NIL	6	10/31	▲.06	d.35	9/30	NIL	NIL	YES
1567 Pan Amer. Silver	(NDQ) PAS	14.82	3	3	2	.85	25- 35 (70-135%)	10.7	2.7	1.39	.40	91	9/30	d.01	.18	12/31	▼.10	.10	YES
1337 Panasonic Holdings(g)	(PNK) PCRYF	8.90	4	3	4	.95	18- 25 (100-180%)	8.2	2.6	1.09	.23	51	9/30	.18	.29	9/30	NIL	NIL	YES
361 Papa John's Int'l	(NDQ) PZZA	82.33	▼	3	5	.70	105- 155 (30- 90%)	27.6	2.0	2.98	1.68	40	9/30	.54	.83	12/31	.42	.35	YES
2343 Paramount Global	(NDQ) PARA	18.52	3	3	3	1.45	75- 115 (305-520%)	8.0	5.2	2.31	.96	29	9/30	.39	.76	3/31	.24	.24	YES
1528 Park Hotels & Resorts	PKH	12.16	▲	4	4	1.70	35- 55 (190-350%)	11.8	0.3	1.03	.04	77	9/30	.15	d.36	12/31	.01	NIL	YES
779 Park National	(ASE) PRK	146.93	2	3	2	.80	125- 190 (N- 30%)	15.6	2.8	9.42	4.16	83	9/30	2.57	2.16	12/31	1.04	1.03	YES
1766 Parker-Hannifin	PH	307.41	3	3	4	1.40	400- 600 (30- 95%)	16.1	1.7	19.15	5.32	62	9/30	4.74	4.26	12/31	1.33	1.03	YES
719 Parsons Corp.	PSN	49.09	3	3	2	.95	▲ 70- 110 (45-125%)	47.2	NIL	▲ 1.04	NIL	38	9/30	.27	.18	9/30	NIL	NIL	YES
213 Patterson Cos.	(NDQ) PDCC	28.52	3	3	3	.95	35- 50 (25- 75%)	13.0	3.6	2.20	1.04	48	7/31	.25	.35	12/31	.26	.26	YES
2420 Patterson-UTI Energy	(NDQ) PTEN	17.85	2	5	2	1.50	20- 40 (10-125%)	17.3	1.8	1.03	.32	89	9/30	.28	d.44	12/31	▲.08	.02	YES
2621 Paychex, Inc.	(NDQ) PAYX	121.55	▲	4	2	1.10	120- 165 (N- 35%)	28.6	2.8	4.25	3.37	11	8/31	1.05	.92	12/31	.79	.66	YES
2591 Paycom Software	PAYC	315.14	▼	3	3	1.20	355- 535 (15- 70%)	48.2	NIL	6.54	NIL	2	9/30	1.27	.92	9/30	NIL	NIL	YES
1816 Paylocity Holding	(NDQ) PCTY	205.70	5	3	1	1.20	210- 320 (N- 55%)	NMF	NIL	1.85	NIL	5	9/30	.54	.55	9/30	NIL	NIL	YES
2561 PayPal Holdings	(NDQ) PYPL	80.63	1	3	2	1.10	170- 250 (110-210%)	27.2	NIL	2.96	NIL	17	9/30	1.15	.92	9/30	NIL	NIL	YES
801 Pediatrix Medical	(NDQ) MD	15.32	3	3	3	1.40	▲ 35- 50 (130-225%)	8.5	NIL	▼ 1.80	NIL	18	9/30	.40	.46	9/30	NIL	NIL	YES
2315 Peloton Interactive	(NDQ) PTON	9.76	1	5	3	.95	16- 30 (65-205%)	NMF	NIL	d.25	NIL	39	9/30	d1.20	d1.25	9/30	NIL	NIL	YES
597 Pembina Pipeline	(TSE) PPLTO	46.79b	2	3	2	1.05	65- 95 (40-105%)	8.5	5.6	5.50	2.61	12	9/30	3.23(b)	1.01(b)	12/31	.63(b)	.63(b)	YES
2373 PENN Entertainment	(NDQ) PENN	35.47	3	4	5	1.75	70- 115 (95-325%)	18.6	NIL	1.91	NIL	7	9/30	.72	.52	9/30	NIL	NIL	YES
2130 Penske Auto	PAG	124.04	3	3	3	1.40	105- 155 (N- 25%)	7.6	1.8	16.31	2.28	9	9/30	4.61	4.46	12/31	▲.57	.46	YES
1767 Pentair plc	PNR	44.98	5	3	3	1.20	75- 110 (65-145%)	12.4	1.9	3.63	.84	62	9/30	.70	.86	12/31	.21	.20	YES
183 Penumbra Inc.	PEN	192.42	3	3	3	1.20	260- 390 (35-105%)	NMF	NIL	.70	NIL	65	9/30	.01	.12	9/30	NIL	NIL	YES
1975 PepsiCo, Inc.	(NDQ) PEP	184.82	4	1	2	.75	185- 225 (N- 20%)	26.3	2.5	7.02	4.60	63	9/30	1.97	1.79	3/31	▲1.15	2.15	YES
1953 Performance Food	PFGC	58.21	3	4	3	1.55	75- 115 (30-100%)	17.6	NIL	3.30	NIL	13	9/30	1.08	.44	9/30	NIL	NIL	YES
125 PerkinElmer Inc.	PKI	136.40	4	3	4	.95	175- 265 (30- 95%)	19.6	0.2	6.97	.28	49	9/30	1.51	2.31	3/31	.07	.07	YES
1623 Perrigo Co. plc	PRGO	32.09	3	3	2	.95	55- 85 (70-165%)	10.9	3.4	2.94	1.10	23	9/30	.56	.45	12/31	.26	.24	YES
515 Petroleo Brasileiro ADR	PBR	11.40	2	3	1	1.35	15- 25 (30-120%)	2.3	21.6	4.97	2.46								

PR-S

Page 16 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

December 2, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?
		Timeliness	Safety	Beta	Target	Price Range	Beta	Qtr. Ended	Earnings Per sh.	Year Ago					Qtr. Ended	Latest Div'd	Year Ago	
2219 Price (T. Rowe) Group (NDQ)	TROW	121.00	4 2 3	1.10	180- 240	(50-100%)	15.3	4.1	7.93	4.92	74	9/30	1.66	3.31	12/31	1.20	1.08	YES
2149 PriceSmart (NDQ)	PSMT	71.40	4 3 4	.70	120- 175	(70-145%)	19.2	1.2	3.72	.86	37	8/31	.75	.63	9/30	.43	.35	YES
1554 Primerica, Inc.	PRI	143.79	3 3 3	1.30	200- 300	(40-110%)	11.3	1.6	12.75	2.35	69	9/30	1.37	2.82	12/31	.55	.47	YES
1976 Primo Water Corp.	PRMW	15.13	1 3 4	1.10	14- 20	(N- 30%)	39.8	1.9	.38	.28	63	9/30	.01	.11	12/31	.07	.06	YES
1009 Primoris Services (NDQ)	PRIM	21.41	3 3 4	1.15	40- 60	(85-180%)	8.6	1.1	2.50	.24	25	9/30	.80	.81	12/31	.06	.06	YES
2562 Principal Fin'l Group (NDQ)	PPG	91.01	3 3 3	1.40	65- 100	(N- 10%)	13.5	2.8	6.74	2.56	17	9/30	1.69	1.69	12/31	.64	.64	YES
763 ProAssurance Corp.	PRA	19.63	3 3 3	.70	35- 55	(80-180%)	49.1	1.0	.40	.20	56	9/30	d.17	.23	12/31	.05	.05	YES
1191 Procter & Gamble	PG	144.38	4 1 5	.70	135- 165	(N- 15%)	24.7	2.5	5.85	3.65	86	9/30	1.57	1.61	12/31	.913	.87	YES
764 Progressive Corp.	PGR	129.81	▲ 1 1 2	.75	110- 130	(N- N%)	26.8	0.3	▲ 4.84	.40	56	9/30	.49	.14	12/31	.10	1.60	YES
1529 Prologis	PLD	114.95	▲ 3 2 3	1.05	145- 200	(25- 75%)	24.1	2.9	4.77	3.31	77	9/30	1.36	.97	9/30	.79	.63	YES
2421 ProPetro Holding	PUMP	10.91	5 5 3	1.70	14- 25	(30-130%)	8.3	NIL	1.31	NIL	89	9/30	1.10	d.05	9/30	NIL	NIL	YES
730 Proto Labs, Inc.	PRLB	24.69	3 3 2	1.10	45- 70	(80-185%)	29.4	NIL	▼.84	NIL	84	9/30	.14	.17	9/30	NIL	NIL	YES
1506 Provident Fin'l Svcs.	PFS	22.36	3 3 4	1.10	25- 35	(10- 55%)	9.4	4.3	2.39	.96	42	9/30	.58	.49	12/31	.24	.24	YES
1555 Prudential Fin'l	PRU	106.98	5 3 4	1.45	105- 155	(N- 45%)	10.4	4.5	10.30	4.80	69	9/30	2.13	3.78	12/31	1.20	1.15	YES
141 Public Serv. Enterprise	PEG	57.85	3 1 3	.90	70- 85	(20- 45%)	17.0	3.9	3.41	2.25	73	9/30	.86	.98	12/31	.54	.51	YES
1530 Public Storage	PSA	297.54	3 1 3	.85	410- 500	(40- 70%)	28.2	2.7	10.55	8.15	77	9/30	15.38	2.52	12/31	2.00	2.00	YES
1133 PulteGroup, Inc.	PHM	42.41	3 3 3	1.35	55- 80	(30- 90%)	4.1	1.5	10.24	.63	34	9/30	2.89	1.82	12/31	.15	1.14	YES
1405 Pure Storage	PSGT	30.45	4 4 2	1.25	30- 50	(N- 65%)	NMF	NIL	.14	NIL	80	7/31	.03	d.15	9/30	NIL	NIL	YES
1617 Q2 Holdings	QTWO	25.15	4 3 3	1.20	130- 195	(415-675%)	NMF	NIL	d1.20	NIL	5	9/30	d.48	d.56	9/30	NIL	NIL	YES
830 QIAGEN N.V. (NDQ)	QGEN	48.25	3 3 3	.70	60- 85	(25- 75%)	27.4	NIL	1.76	NIL	20	9/30	.36	.57	9/30	NIL	NIL	YES
1371 Qorvo Inc. (NDQ)	QORV	94.83	2 3 4	1.10	220- 335	(130-255%)	11.2	NIL	8.45	NIL	22	9/30	1.82	2.84	9/30	NIL	NIL	YES
572 Quaker Chemical	KWR	186.14	4 3 4	1.15	215- 325	(15- 75%)	26.4	0.9	7.06	1.74	64	9/30	1.74	1.63	3/31	▲.435	▲.415	YES
954 Qualcomm Inc. (NDQ)	QCOM	120.20	1 3 3	1.05	275- 410	(130-240%)	9.2	2.5	13.05	3.00	31	9/30	3.13	2.55	12/31	.75	.68	YES
1119 Quanex Bldg. Prod.	QX	23.75	3 3 4	1.25	20- 30	(N- 25%)	14.6	1.3	1.63	.32	53	7/31	.78	.42	9/30	.08	.08	YES
1010 Quanta Services	PWR	148.94	3 3 2	1.20	140- 205	(N- 40%)	22.7	0.2	6.57	.28	25	9/30	1.77	1.48	12/31	.07	.06	YES
802 Quest Diagnostics	DGX	146.50	5 2 3	.80	160- 215	(10- 45%)	17.1	1.8	8.57	2.64	18	9/30	2.36	3.96	3/31	.66	.62	YES
214 QuidelOrtho Corp. (NDQ)	QDEL	88.45	▲ 2 4 3	.50	135- 225	(55-155%)	18.3	NIL	4.83	NIL	48	9/30	.28	5.08	9/30	NIL	NIL	YES
2173 Qurate Retail (NDQ)	QRTA	1.33	▼ 3 2 2	1.40	7- 12	(25-920%)	3.7	NIL	.52	NIL	43	9/30	d7.21	.31	9/30	NIL	NIL	YES
1729 RBC Bearings	RBC	249.29	▲ 3 2 3	1.35	165- 250	(N- N%)	33.2	NIL	7.51	NIL	52	9/30	1.93	.89	9/30	NIL	NIL	YES
1155 RHC	RHC	263.12	1 4 3	1.65	435- 725	(65-175%)	11.0	NIL	23.82	7/31	80.8	8/48	9/30	NIL	NIL	YES		
765 RLI Corp.	RLI	130.59	▼ 4 2 3	.80	110- 150	(N- 15%)	32.0	0.8	4.08	1.04	56	9/30	.50	.65	12/31	.26	.25	YES
2422 RPC Inc.	RES	9.40	5 4 2	1.05	6- 10	(N- 5%)	13.2	0.9	.71	.08	89	9/30	.32	.02	12/31	.02	NIL	YES
573 RPM Intl	RPM	101.05	5 3 2	1.05	100- 145	(N- 45%)	27.3	1.7	3.70	1.68	64	8/31	1.31	1.04	12/31	▲.42	.40	YES
2113 Ralph Lauren	RL	101.17	4 3 3	1.30	140- 210	(40-110%)	13.2	3.0	7.67	3.00	93	9/30	2.23	2.62	12/31	.75	.688	YES
1372 Rambus Inc. (NDQ)	RMBS	36.98	▼ 3 3 3	1.10	30- 45	(N- 20%)	57.8	NIL	.64	NIL	22	9/30	.01	.03	9/30	NIL	NIL	YES
2406 Range Resources	RRC	28.21	3 5 1	1.00	35- 70	(25-150%)	5.2	1.1	5.40	.32	10	9/30	1.37	.52	9/30	▲.08	NIL	YES
2013 Rapid7, Inc. (NDQ)	RPD	27.81	4 3 2	1.10	95- 145	(240-420%)	75.2	NIL	.37	NIL	6	9/30	.14	d.67	9/30	NIL	NIL	YES
1799 Raymond James Fin'l	RJF	123.05	3 3 2	1.20	135- 205	(10- 65%)	13.8	1.1	8.94	1.36	58	9/30	2.08	2.06	12/31	.34	.26	YES
1163 Rayonier Inc.	RYN	35.70	3 3 3	1.05	30- 45	(N- 25%)	66.1	3.2	.54	1.14	92	9/30	.15	.53	12/31	285	27	YES
720 Raytheon Technologies	RTX	96.20	3 1 3	1.10	140- 170	(45- 75%)	19.9	2.3	4.84	2.20	38	9/30	1.21	1.26	12/31	.55	.51	YES
1531 Realty Income Corp.	O	65.30	3 2 4	1.05	80- 105	(25- 60%)	63.4	4.7	1.03	3.08	77	9/30	.36	.34	12/31	▼.744	.718	YES
2374 Red Rock Resorts (NDQ)	RRR	42.49	3 4 4	1.65	70- 120	(65-180%)	16.6	2.4	2.56	1.00	7	9/30	.83	.93	12/31	.75	NIL	YES
1730 Regal Rexnord	RRX	127.24	3 3 2	1.15	195- 295	(55-130%)	11.5	1.1	11.11	1.40	52	9/30	2.66	2.36	3/31	.35	.33	YES
1532 Regency Centers Corp.	REG	64.98	4 3 4	1.15	50- 75	(N- 15%)	31.7	4.0	2.05	2.60	77	9/30	.81	.69	3/31	▲.65	.625	YES
831 Regeneron Pharmac. (NDQ)	REGN	738.98	2 2 2	.70	▲ 700- 950	(N- 30%)	20.4	NIL	▲ 36.17	NIL	20	9/30	11.66	14.33	9/30	NIL	NIL	YES
2523 Regions Financial	RF	22.51	3 3 3	1.35	35- 50	(55-120%)	9.3	3.7	2.42	.83	50	9/30	4.43	.65	3/31	.20	.17	YES
1556 Reinsurance Group	RGAI	138.15	2 3 1	1.45	110- 170	(N- 25%)	12.0	2.3	11.55	3.23	69	9/30	5.20	d.11	12/31	.80	.73	YES
740 Reliance Steel	RS	208.34	3 3 2	1.10	▲ 190- 285	(N- 35%)	9.7	1.8	21.58	3.65	67	9/30	6.48	6.15	12/31	.875	.688	YES
2003 RenaissanceRe Hldgs.	RNR	183.44	3 2 4	.90	225- 305	(25- 65%)	11.1	0.8	16.59	1.51	70	9/30	d9.27	d8.98	12/31	.37	.36	YES
2150 Rent-A-Center (NDQ)	RCIL	21.38	2 3 3	1.20	35- 50	(65-135%)	5.4	6.8	3.96	1.45	37	9/30	.94	1.52	12/31	.34	.31	YES
405 Republic Services	RS	134.65	4 1 1	.90	145- 180	(10- 35%)	26.3	1.5	5.12	1.98	54	9/30	1.34	1.11	3/31	4.95	.46	YES
1340 Resideo Technologies	REZI	16.20	2 4 3	1.65	40- 70	(145-330%)	6.4	NIL	2.54	NIL	51	9/30	.42	.46	9/30	NIL	NIL	YES
215 ResMed Inc.	RMD	225.21	3 3 3	.95	145- 215	(N- N%)	34.1	0.8	6.60	1.76	48	9/30	1.51	1.39	12/31	.44	.42	YES
362 Restaurant Brands Int'l	QSR	68.17	2 3 4	1.10	95- 140	(40-105%)	21.6	3.2	3.15	2.17	40	9/30	.96	.73	3/31	.54	.53	YES
2190 Revolve Group	RVLV	24.99	4 4 3	1.50	45- 80	(80-220%)	30.9	NIL	.81	NIL	87	9/30	.16	.22	9/30	NIL	NIL	YES
1176 Reynolds Consumer (NDQ)	REYN	31.41	4 2 4	.50	40- 55	(25- 75%)	18.2	2.9	1.73	.92	19	9/30	.23	.31	12/31	.23	.23	YES
2592 RingCentral, Inc.	RNG	35.79	2 3 3	1.00	50- 80	(40-125%)	18.5	NIL	1.93	NIL	2	9/30	.55	.36	9/30	NIL	NIL	YES
1586 Rio Tinto plc	RIO	64.28	3 3 4	1.05	80- 120	(25- 85%)	7.4	7.7	8.67	4.92	60	6/30	5.33(p)	7.52(p)	9/30	2.67	3.76	YES
393 Ritchie Brothers	RBA	56.10	3 3 1	.95	65- 100	(15- 80%)	23.6	1.9	2.38	1.08	59	9/30	.53	.44	12/31	.27	.25	YES
1637 Robert Half Int'l	RHI	75.21	3 2 2	1.20	115- 160	(55-115%)	12.5	2.5	6.									

December 2, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 17

S -SO

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?			
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
1534	SL Green Realty	SLG	40.03	5	3	3	1.35	95- 140 (135-250%)	40.4	9.3	.99	3.73	77	9/30	.11	5.92	12/31	◆.932	.938	YES
2564	SLM Corporation	(NDQ) SLM	16.66	▼3	3	3	1.15	30- 40 (80-140%)	7.4	2.6	2.26	.44	17	9/30	.29	.24	12/31	.11	.11	YES
1011	SNC-Lavalin Group	(TSE) SNC.TO	24.00b	3	3	3	1.10	35- 50 (45-110%)	15.5	0.3	1.55	.08	25	9/30	.25(b)	.11(b)	12/31	.02(b)	.02(b)	YES
1818	SPS Commerce	(NDQ) SPCS	128.79	5	3	1	1.05	165- 245 (30- 90%)	87.6	NIL	1.47	NIL	5	9/30	.43	.31	9/30	NIL	NIL	YES
1769	SPX Technologies	(NDQ) SPXC	70.77	3	3	2	1.20	65- 100 (N- 40%)	23.6	NIL	3.00	NIL	62	9/30	.81	.41	9/30	NIL	NIL	YES
2594	SS&C Techn. Hldgs	(NDQ) SSNC	51.08	2	3	4	1.15	100- 155 (95-205%)	10.0	1.6	5.10	.84	2	9/30	1.15	1.32	12/31	◆20	.20	YES
1569	SSR Mining Inc.	(NDQ) SSRM	14.35	4	3	3	.70	25- 35 (75-145%)	12.6	2.0	1.14	.28	91	9/30	d.07	.26	12/31	.07	.05	YES
2525	SVB Fin'l Group	(NDQ) SIVB	215.12	3	3	2	1.25	535- 805 (150-275%)	4.8	NIL	44.98	NIL	50	9/30	7.21	6.24	9/30	NIL	NIL	YES
1819	Sabre Corp.	(NDQ) SABR	4.69	3	5	2	2.05	20- 40 (325-755%)	NMF	NIL	d.31	NIL	50	9/30	d.25	d.50	9/30	NIL	NIL	YES
1625	Sage Therapeutics	(NDQ) SAGE	35.05	3	4	2	1.30	60- 100 (70-185%)	NMF	NIL	d8.55	NIL	23	9/30	d2.31	d2.21	9/30	NIL	NIL	YES
326	Saia, Inc.	(NDQ) SAIA	234.82	2	3	4	1.05	335- 505 (45-115%)	17.1	NIL	13.72	NIL	44	9/30	3.67	2.98	9/30	NIL	NIL	YES
1012	St. Joe Corp.	(NDQ) JOE	36.77	4	3	3	1.05	65- 95 (75-160%)	19.6	1.1	1.88	.40	25	9/30	.21	.26	12/31	.10	.08	YES
1820	Salesforce, Inc.	(NDQ) CRM	144.85	1	3	3	1.00	250- 375 (75-160%)	NMF	NIL	1.10	NIL	5	7/31	.07	.56	9/30	NIL	NIL	YES
988	Sally Beauty	(NDQ) SBH	11.81	4	3	3	1.10	25- 40 (110-240%)	6.6	NIL	1.80	NIL	71	9/30	.50	.59	9/30	NIL	NIL	YES
1342	Sanmina Corp.	(NDQ) SANM	65.99	1	3	2	1.00	60- 85 (N- 30%)	12.9	NIL	5.13	NIL	51	9/30	1.50	.95	9/30	NIL	NIL	YES
1626	Sanofti ADR	(NDQ) SNOY	44.74	3	1	4	.80	65- 80 (45- 80%)	13.3	4.2	3.37	1.90	23	9/30	.84	1.05	9/30	NIL	NIL	YES
1932	Saputo Inc.	(TSE) SAP.TO	34.66b	3	1	2	.65	40- 50 (15- 45%)	22.8	2.1	1.52	.72	55	9/30	.35(b)	24(b)	12/31	18(b)	18(b)	YES
832	Sarepta Therapeutics	(NDQ) SRPT	110.55	▲2	4	1	.85	145- 240 (30-115%)	NMF	NIL	▼d7.15	NIL	20	9/30	d.80	d.60	9/30	NIL	NIL	YES
216	Schein (Henry)	(NDQ) HSIC	79.11	3	3	4	1.05	85- 125 (5- 60%)	16.1	NIL	4.90	NIL	48	9/30	1.09	1.15	9/30	NIL	NIL	YES
2423	Schlumberger Ltd.	(NDQ) SLB	52.27	3	3	3	1.35	55- 85 (5- 65%)	21.2	1.4	2.47	.71	89	9/30	.63	.39	3/31	.175	.125	YES
327	Schneider National	(NDQ) SNDR	25.17	3	3	4	.80	25- 35 (N- 40%)	10.1	1.3	2.50	.32	44	9/30	.70	.62	3/31	.08	.07	YES
742	Schnitzer Steel	(NDQ) SCHN	33.24	4	3	4	1.10	55- 85 (65-155%)	5.8	2.3	5.71	.75	67	8/31	.36	1.43	12/31	188	188	YES
2384	Scholastic Corp.	(NDQ) SCHL	39.75	4	3	3	1.00	50- 75 (25- 90%)	15.3	2.5	2.60	1.00	85	8/31	d1.33	d.79	12/31	.20	.15	YES
1793	Schwab (Charles)	(NDQ) SCHW	80.00	1	3	2	1.15	80- 120 (N- 50%)	23.3	1.1	3.44	.80	3	9/30	.99	.74	12/31	.22	.18	YES
395	Science Applications	(NDQ) SAIC	108.45	3	3	2	1.15	135- 200 (25- 85%)	14.5	1.4	7.47	1.48	59	7/31	1.75	1.97	12/31	.37	.37	YES
1192	Scotts Miracle-Gro	(NDQ) SMG	57.94	5	3	4	1.15	110- 165 (90-185%)	17.5	4.6	3.32	2.64	86	9/30	d2.04	d.82	12/31	.66	.66	YES
2345	Scripps (E.W.) A	(NDQ) SSP	14.19	4	3	3	1.30	35- 55 (145-290%)	9.0	NIL	1.58	NIL	29	9/30	.28	.49	9/30	NIL	NIL	YES
1343	Sea Limited ADS	(NDQ) SE	54.09	1	4	3	1.25	150- 250 (75-360%)	NMF	NIL	d3.63	NIL	51	9/30	d.66	d.84	9/30	NIL	NIL	YES
1406	Seagate Technology plc(NDQ)	(NDQ) STX	54.10	2	3	3	1.05	115- 175 (115-225%)	8.0	5.2	6.75	2.80	80	9/30	.48	2.35	3/31	.70	.70	YES
626	833 Seagen Inc.	(NDQ) SGEN	123.48	3	3	2	.80	180- 270 (45-120%)	NMF	NIL	▼d2.53	NIL	20	9/30	d1.03	d1.61	9/30	NIL	NIL	YES
1177	Sealed Air	(NDQ) SEE	51.16	2	3	4	1.10	70- 105 (35-105%)	12.5	1.6	4.08	.80	19	9/30	.91	.71	12/31	.20	.20	YES
2320	SeaWorld Entertainment	(NDQ) SEAS	54.17	4	4	3	1.45	70- 120 (30-120%)	12.3	NIL	1.58	NIL	29	9/30	1.99	1.28	9/30	NIL	NIL	YES
803	Select Med. Hldgs.	(NDQ) SEM	23.57	4	4	2	1.35	40- 70 (70-195%)	13.1	2.1	▼1.80	.50	18	9/30	.21	.57	12/31	125	125	YES
766	Selective Ins. Group (NDQ)	(NDQ) SIGI	92.47	3	3	2	.85	90- 135 (N- 45%)	16.5	1.3	5.62	1.20	56	9/30	.99	1.18	12/31	▲30	.28	YES
2205	Sempra Energy	(NDQ) SRE	158.77	2	2	2	.95	165- 220 (5- 40%)	18.1	3.0	8.76	4.75	81	9/30	1.97	1.70	3/31	◆1.145	1.10	YES
1373	Semtech Corp.	(NDQ) SMTC	28.82	4	3	2	1.10	100- 150 (245-420%)	9.7	NIL	2.98	NIL	22	7/31	.87	.65	9/30	NIL	NIL	YES
126	Sensata Techn. plc	(NDQ) ST	43.75	3	3	4	1.25	75- 115 (70-165%)	12.0	1.0	3.64	.44	49	9/30	.85	.87	12/31	.11	.11	YES
1933	Sensient Techn.	(NDQ) SXT	72.82	3	2	3	.95	55- 75 (N- 5%)	21.6	2.3	3.37	1.64	55	9/30	.85	.85	12/31	.41	.41	YES
2014	SentinelOne, Inc.	(NDQ) S	16.18	-	4	-	NMF	60- 100 (270-520%)	NMF	NIL	d1.23	NIL	6	7/31	d.29	d.57	9/30	NIL	NIL	YES
396	Service Corp. Int'l	(NDQ) SCI	70.45	3	3	2	.95	65- 95 (N- 35%)	20.6	1.5	3.42	1.08	59	9/30	.65	1.16	12/31	▲.27	.23	YES
1535	Service Properties	(NDQ) SVC	7.63	3	5	3	2.05	14- 25 (85-230%)	NMF	10.5	d.44	.80	77	9/30	.05	d.36	12/31	▲20	.01	YES
2623	ServiceNow, Inc.	(NDQ) NOW	387.38	1	3	3	1.00	620- 930 (60-140%)	NMF	NIL	3.73	NIL	11	9/30	.39	.31	9/30	NIL	NIL	YES
363	Shake Shack	(NDQ) SHAK	47.63	2	3	3	1.20	55- 80 (15- 70%)	NMF	NIL	d.35	NIL	40	9/30	d.06	d.06	9/30	NIL	NIL	YES
998	Shaw Commun. 'B'	(TSE) SJRB.TO	36.57b	-	3	-	.80	35- 55 (N- 50%)	24.2	3.3	1.51	1.19	46	5/31	.41(b)	.70(b)	12/31	.296(b)	.296(b)	YES
2443	Shell Midstream L.P.	(NDQ) SHLX		SEE FINAL SUPPLEMENT																
517	Shell plc	(NDQ) SHEL	54.69	2	3	2	1.25	70- 105 (30- 90%)	9.3	3.7	5.87	2.00	15	9/30	.92	d.12	12/31	.50	.48	YES
927	Shenandoah Telecom. (NDQ)	(NDQ) SHEN	19.45	-	4	-	NMF	20- 30 (5- 55%)	NMF	0.4	.12	.08	82	9/30	d.05	.13	12/31	▲.08	.07	YES
1143	Sherwin-Williams	(NDQ) SHW	239.26	4	1	4	.95	325- 400 (35- 65%)	25.2	1.1	9.48	2.55	78	9/30	2.83	2.09	12/31	.60	.55	YES
1821	Shopy Inc.	(NDQ) SHOP	35.21	1	4	3	1.20	45- 70 (30-100%)	NMF	NIL	d.19	NIL	5	9/30	d.02	.08	9/30	NIL	NIL	YES
157	Shyft Group	(NDQ) SHYF	25.08	3	3	4	1.05	45- 65 (80-160%)	12.2	0.8	2.05	.20	90	9/30	.53	.63	12/31	.05	.025	YES
1770	Siemens AG (ADS)	(PNK) SIEGY	66.04	5	2	4	1.10	120- 165 (80-150%)	11.4	3.4	5.79	2.27	62	9/30	◆1.69	.79	9/30	NIL	NIL	YES
585	Sierra Wireless	(NDQ) SWIR	28.73	-	4	-	1.10	20- 35 (N- 20%)	NMF	NIL	d.46	NIL	16	9/30	d.26	d1.03	9/30	NIL	NIL	YES
2526	Signature Bank	(NDQ) SBNY	132.00	2	3	3	1.30	215- 325 (65-145%)	5.8	1.7	22.79	2.24	50	9/30	5.57	3.88	12/31	.56	.56	YES
2174	Signet Jewelers Ltd.	(NDQ) SIG	62.53	4	4	3	1.90	75- 130 (20-110%)	5.4	1.3	11.55	.80	43	7/31	2.68	3.57	12/31	.20	.18	YES
1178	Silgan Holdings	(NDQ) SLGN	51.71	▼3	2	3	.85	70- 95 (35- 85%)	13.1	1.2	3.96	.64	19	9/30	1.27	.96	12/31	.16	.14	YES
1374	Silicon Labs	(NDQ) SLAB	137.64	3	3	3	1.10	175- 260 (25- 90%)	68.1	NIL	2.02	NIL	22	9/30	.60	d.42	9/30	NIL	NIL	YES
184	Silk Road Medical	(NDQ) SILK	49.36	4	4	3	1.35	30- 40 (N- 9%)	NMF	NIL	d1.08	NIL	65	9/30	d.29	d.40	9/30	NIL	NIL	YES
1536	Simon Property Group	(NDQ) SPG	117.18	5	3	5	1.45	155- 230 (30- 95%)	19.6	6.4	5.99	7.50	77	9/30	1.65	2.07	12/31	▲1.80	1.65	YES
1934	Simply Good Foods	(NDQ) SMPL	38.28	3	3	3	.95	40- 60 (5- 55%)	23.8	NIL	1.61	NIL								

SO-TE

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
			Timeliness	Safety	Beta						Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago
1179 Sonoco Products	SON	60.47	2 2 2	1.00	80-110	12.5	3.2	4.85	1.96	19	9/30	1.24	.91	12/31	.49	.45	YES
1344 Sonos, Inc. (NDQ)	SONO	17.14	2 4 4	1.05	40-65	25.6	NIL	.67	NIL	51	9/30	d.50	d.07	9/30	NIL	NIL	YES
1345 Sony Group ADR(g)	SONY	79.09	3 2 4	.85	120-160	13.6	0.7	5.82	.58	51	9/30	1.54	1.52	9/30	NIL	NIL	YES
545 South Jersey Inds.	SJI	34.83	- 3 -	.90	30-45	18.9	3.6	1.84	1.25	79	9/30	d.18	d.17	12/31	.31	.613	YES
142 Southern Co.	SO	65.73	3 2 1	.90	65-90	19.6	4.1	3.36	2.72	73	9/30	1.31	1.22	12/31	.68	.66	YES
1587 Southern Copper	SCCO	57.25	4 3 3	1.15	70-105	17.2	3.5	3.32	2.00	60	9/30	.67	1.12	12/31	▼.50	1.00	YES
312 Southwest Airlines	LUV	37.75	2 3 4	1.10	60-90	15.0	0.5	2.52	.18	76	9/30	.50	d.23	9/30	NIL	NIL	YES
546 Southwest Gas	SWX	68.46	4 3 2	.90	75-110	15.7	3.6	4.37	2.48	79	9/30	d.18	d.19	3/31	◆.62	.595	YES
536 Southwestern Energy	SWN	6.78	3 5 2	.85	18-35	4.3	NIL	1.56	NIL	36	9/30	.32	.24	9/30	NIL	NIL	YES
1954 SpartanNash Co. (NDQ)	SPTN	32.44	2 3 2	.50	30-45	14.9	2.7	2.18	.87	13	9/30	.26	.42	12/31	◆.21	.20	YES
1771 Spectrum Brands	SPB	48.37	- 3 -	1.40	65-100	19.7	3.5	2.46	1.68	62	9/30	◆.36	1.11	12/31	◆.42	.42	YES
547 Spire Inc.	SR	72.45	3 2 3	.85	95-130	16.5	4.0	4.40	2.88	79	9/30	◆d.20	d.26	3/31	▲.72	.685	YES
721 Spirit AeroSystems	SPR	25.00	2 4 3	1.75	70-115	NMF	0.2	▼d.48	.04	38	9/30	d.15	d.09	12/31	.01	.01	YES
313 Spirit Airlines	SAVE	21.74	- 4 -	1.75	40-70	NMF	NIL	d.50	NIL	76	9/30	.03	d.69	9/30	NIL	NIL	YES
1823 Splunk Inc. (NDQ)	SPLK	77.28	2 4 3	1.10	165-280	NMF	NIL	d3.95	NIL	5	7/31	d1.30	d2.34	9/30	NIL	NIL	YES
2348 Spotify Tech. S.A.	SPOT	74.12	2 3 3	1.00	210-320	NMF	NIL	d1.65	NIL	29	9/30	d.99	d.46	9/30	NIL	NIL	YES
1955 Sprouts Farmers Market(NDQ)	SFM	32.63	2 3 2	.60	40-60	14.8	NIL	2.21	NIL	13	9/30	.61	.56	9/30	NIL	NIL	YES
1772 Standex Int'l	SXI	106.49	3 3 5	1.10	115-175	16.0	1.1	6.65	1.12	62	9/30	1.60	1.34	12/31	▲.28	.26	YES
1734 Stanley Black & Decker	SWK	80.76	5 3 3	1.40	165-250	18.9	4.0	4.28	3.20	52	9/30	.76	2.77	12/31	.80	.79	YES
1013 Stantec Inc. (TSE)	STN.TO	67.27b	2 2 1	.75	65-95	20.3	1.1	3.31	.72	25	9/30	.86(b)	1.72(b)	3/31	1.6(b)	1.65(b)	YES
364 Starbucks Corp. (NDQ)	SBUX	98.32	▼ 3 1 3	1.05	135-165	30.6	2.2	3.21	2.12	40	9/30	.81	1.00	12/31	▲.53	.49	YES
2527 State Street Corp.	STT	76.61	3 3 4	1.25	100-150	10.1	3.4	7.62	2.58	50	9/30	1.80	1.96	12/31	▲.63	.57	YES
743 Steel Dynamics (NDQ)	STLD	103.02	3 3 3	1.25	90-135	6.2	1.3	16.60	1.38	67	9/30	5.46	4.80	3/31	.34	.26	YES
1156 Steelex, Inc. 'A'	SCS	8.35	5 3 5	1.20	20-30	13.9	4.8	.60	.40	27	8/31	.21	.21	12/31	▼.10	1.45	YES
574 Stepan Company	SCL	108.25	3 3 4	.80	130-195	16.1	1.4	6.71	1.49	64	9/30	1.71	1.59	12/31	▲.365	.335	YES
406 Stericycle Inc. (NDQ)	SRCL	49.99	4 3 4	1.10	55-85	20.4	NIL	2.45	NIL	54	9/30	.65	.44	9/30	NIL	NIL	YES
185 STERIS plc	STE	177.21	4 2 3	1.10	250-340	20.1	1.1	8.80	1.88	65	9/30	1.99	1.99	12/31	.47	.43	YES
1800 Stifel Financial Corp.	SF	63.22	4 3 4	1.35	105-155	8.6	1.9	7.31	1.20	58	9/30	1.29	1.65	12/31	.30	.15	YES
2018 2642 Stitch Fix (NDQ)	SFIX	3.74	- 4 -	1.15	30-50	NMF	NMF	d1.35	NIL	1	7/31	d.88	.19	12/31	NIL	NIL	YES
1376 STMicroelectronics	STM	37.71	3 3 4	1.25	70-105	9.2	0.6	4.09	.24	22	9/30	1.16	.51	3/31	.06	.06	YES
1346 Stratays Ltd. (NDQ)	SSYS	14.40	5 4 3	1.00	35-55	NMF	NIL	d.76	NIL	51	9/30	.28	d.28	9/30	NIL	NIL	YES
1989 Strategic Education (NDQ)	STRA	80.39	3 3 4	.95	75-115	26.3	3.0	3.06	2.40	4	9/30	.33	.58	12/31	.60	.60	YES
1990 Stride, Inc.	LRN	35.89	2 3 2	.80	60-95	13.5	NIL	2.65	NIL	4	9/30	d.54	d.15	9/30	NIL	NIL	YES
186 Stryker Corp.	SYK	224.65	3 1 4	1.20	305-370	23.3	1.2	9.63	2.78	65	9/30	2.12	2.20	12/31	695	.63	YES
2323 Sturm, Ruger & Co.	RGR	53.86	5 3 3	.65	70-110	11.6	3.3	4.63	1.80	39	9/30	1.03	1.98	12/31	▼.41	.79	YES
614 Suburban Propane	SPH	16.02	3 3 1	1.05	30-50	7.2	8.1	2.24	1.30	35	9/30	d.86	d.26	12/31	.325	.325	YES
1121 Summit Materials	SUM	29.23	3 3 4	1.55	40-55	18.6	NIL	1.57	NIL	53	9/30	.73	.62	9/30	NIL	NIL	YES
2565 Sun Life Fin'l Svcs. (TSE)	SLF.TO	61.89b	3 2 5	1.00	75-100	9.9	4.7	6.25	2.88	17	9/30	.80(b)	1.74(b)	12/31	▲.72(b)	.66(b)	YES
518 Sunoco LP	SUN	42.85	4 3 2	1.30	90-135	12.8	4.4	3.71	2.08	15	9/30	d.45(b)	.59(b)	12/31	▲.52(b)	.42(b)	YES
2177 Sunoco LP	SUN	42.85	4 3 2	1.10	35-55	9.4	7.7	4.58	3.30	43	9/30	.75	1.00	12/31	.826	.826	YES
1220 SunPower Corp. (NDQ)	SPWR	23.21	4 5 3	1.15	25-45	58.0	NIL	.40	NIL	32	9/30	.74	d.49	9/30	NIL	NIL	YES
1221 Sunrun Inc. (NDQ)	RUN	30.46	3 4 3	1.55	40-65	NMF	NIL	d.27	NIL	32	9/30	.96	.11	9/30	NIL	NIL	YES
955 Switch, Inc.	SWCH	34.17	- 3 -	.80	30-40	NMF	0.6	.24	.21	31	9/30	d.03	NIL	12/31	.053	.053	YES
956 Synaptics (NDQ)	SYNA	99.29	2 3 3	1.25	175-260	9.4	NIL	10.55	NIL	31	9/30	2.78	1.84	9/30	NIL	NIL	YES
2566 Synchrony Financial	SYF	36.30	3 3 3	1.50	60-85	6.7	2.5	5.42	.92	17	9/30	1.47	2.00	12/31	.23	.22	YES
804 Synecos Health (NDQ)	SYNH	33.18	3 3 3	1.30	▼ 100-150	7.6	NIL	▼4.34	NIL	18	9/30	1.23	1.22	9/30	NIL	NIL	YES
2597 Synopsys, Inc. (NDQ)	SNPS	324.82	2 2 2	1.05	310-415	34.2	NIL	9.50	NIL	2	7/31	2.10	1.81	9/30	NIL	NIL	YES
2528 Synovus Financial	SNV	41.88	3 3 3	1.50	60-90	7.9	3.3	5.33	1.40	50	9/30	1.33	1.21	12/31	.34	.33	YES
1956 Sysco Corp.	SY	85.23	3 3 3	1.25	85-125	20.3	2.3	4.20	1.96	13	9/30	.97	.83	3/31	◆.49	.47	YES
928 T-Mobile US (NDQ)	TMUS	149.88	1 2 2	.80	155-205	29.3	NIL	5.11	NIL	82	9/30	1.81	.55	9/30	NIL	NIL	YES
598 TC Energy Corp.	TRP	47.42	4 3 4	1.05	70-110	17.2	6.1	2.76	2.90	12	9/30	.61	.63	3/31	711	.687	YES
397 TD SYNNEX Corp.	SNX	100.61	- 3 -	NMF	155-235	8.8	1.2	11.40	1.20	59	8/31	2.74	2.14	12/31	.30	.20	YES
1347 TE Connectivity	TEL	124.69	2 2 4	1.15	170-230	16.3	1.8	7.67	2.24	51	9/30	1.88	1.69	12/31	.56	.50	YES
2192 TJX Companies	TJX	79.00	2 3 3	1.15	80-120	26.2	1.5	3.02	1.18	87	10/31	◆.91	.84	12/31	295	.26	YES
1135 TRI Pointe Homes	TPH	17.60	3 3 3	1.35	35-50	4.3	NIL	4.11	NIL	34	9/30	1.45	1.17	9/30	NIL	NIL	YES
398 TTEC Holdings (NDQ)	TTEC	47.10	4 3 3	1.10	110-165	15.1	2.2	3.11	1.04	59	9/30	.47	.30	12/31	▲.52	.47	YES
1377 TTM Technologies (NDQ)	TTMI	15.21	▲ 3 3 3	1.00	20-30	10.0	NIL	1.52	NIL	22	9/30	.56	.34	9/30	NIL	NIL	YES
1378 Taiwan Semic. ADR	TSM	79.93	3 1 3	.90	145-175	12.3	2.3	6.51	1.84	22	9/30	1.78	1.08	12/31	.435	.50	YES
1995 Take-Two Interactive (NDQ)	TTWO	97.43	2 3 2	.70	145-215	NMF	NIL	d1.99	NIL	47	9/30	d1.54	.09	9/30	NIL	NIL	YES
187 Tandem Diabetes Care (NDQ)	TNDM	38.60	3 4 3	1.15	80-135	NMF	NIL	.15	NIL	65	9/30	d.76	.09	9/30	NIL	NIL	YES
2178 Tapestry Inc.	TPR	34.56	▼ 3 3 1	1.50	50-75	9.0	3.5	3.85	1.20	43	9/30	.79	.82	12/31	◆.30	.25	YES
537 Targa Resources	TRGP	70.63	3 4 2	1.60	85-140	22.9	2.5	3.08	1.80	36	9/30	.84	.66	12/31	.35	.10	YES
2151 Target Corp.	TGT	158.02	▼ 4 3 3	.75	220-335	15.2	2.7	10.37	4.32	37	10/31	◆1.54	3.03	12/31	1.08	.90	YES
1136 Taylor Morrison Home	TMHC	27.49	3 3 3	1.55	40-60	4.6	NIL	5.99	NIL	34	9/30	2.75	1.34	9/30	NIL	NIL	YES
2424 TechnipFMC plc	FTI	11.80	- 4 -	1.50	15-25	19.3	0										



VA-WO

Page 20 SUMMARY AND INDEX - THE VALUE LINE INVESTMENT SURVEY

December 2, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Safety	Beta	Qtr. Ended						Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago		
																	Qtr. Ended	Earnings Per sh.
978 Valvoline Inc.	VVV	32.73	- 3 -	1.30	50- 75	(55-130%)	12.1	1.6	2.71	.52	33	9/30	.59	.50	12/31	♦.125	.125	YES
2016 Varonis Systems	(NDQ) VRNS	20.10	3 4 3	1.15	45- 70	(125-250%)	NMF	NIL	d1.02	NIL	6	9/30	d.26	d.22	9/30	NIL	NIL	YES
128 Veeco Instruments	(NDQ) VECO	19.56	3 4 3	1.30	35- 55	(80-180%)	18.1	1.08	1.08	NIL	49	9/30	.27	.17	9/30	NIL	NIL	YES
815 Veeva Systems	VEEV	181.68	3 3 3	1.00	235- 355	(30- 95%)	41.5	4.38	4.38	NIL	61	7/31	1.03	.94	9/30	NIL	NIL	YES
1539 Ventas, Inc.	VTR	44.08	2 3 3	1.25	55- 85	(25- 95%)	95.8	4.3	1.90	.77	77	9/30	.76	.16	12/31	▲.45	.45	YES
2650 Veris Residential	VRE	14.92	- 3 -	1.00	17- 25	(15- 70%)	NMF	NIL	d.37	NIL	77	9/30	d1.10	d.34	9/30	NIL	NIL	YES
2645 VeriSign Inc.	(NDQ) VRNS	195.51	1 2 4	.95	190- 290	(N- 50%)	29.8	1.08	6.56	NIL	1	9/30	1.58	1.40	9/30	NIL	NIL	YES
435 Verisk Analytics	(NDQ) VRSK	179.95	3 2 3	.90	190- 255	(5- 40%)	37.3	0.7	4.82	1.24	24	9/30	1.20	1.24	12/31	▲.31	.29	YES
933 Verizon Commun.	VZ	38.62	4 1 3	.60	90- 115	(135-200%)	7.2	6.8	5.33	2.61	82	9/30	1.32	1.41	12/31	▲.653	.64	YES
835 Vertex Pharmac.	(NDQ) VRTX	316.20	2 2 1	.75	320- 430	(N- 35%)	22.9	1.08	13.81	NIL	20	9/30	3.59	3.28	9/30	NIL	NIL	YES
1317 Vertiv Holdings	VRT	14.03	▼ 2 4 3	1.40	25- 40	(80-185%)	14.8	0.1	.95	.01	66	9/30	.06	.15	12/31	.01	.01	YES
587 Viasat, Inc.	(NDQ) VSAT	34.16	- 4 -	1.40	65- 95	(90-180%)	NMF	4.3	d1.01	NIL	16	9/30	d.64	.04	9/30	NIL	NIL	YES
1628 Viatris Inc.	(NDQ) VTRS	11.09	2 3 3	1.20	11- 17	(N- 55%)	NMF	4.3	d.19	.48	23	9/30	.29	.26	12/31	.12	.11	YES
1349 Viavi Solutions	(NDQ) VIAV	11.15	5 3 3	.95	20- 30	(80-170%)	11.7	1.08	.95	NIL	51	9/30	.23	.24	9/30	NIL	NIL	YES
1541 VICI Properties	VICI	32.67	3 3 2	1.25	45- 70	(40-115%)	14.0	4.8	2.33	1.56	77	9/30	.34	.28	12/31	▲.39	.36	YES
1318 Vicor Corp.	(NDQ) VICR	52.30	3 3 3	1.30	100- 150	(90-185%)	47.5	7.8	1.10	NIL	66	9/30	.18	.29	9/30	NIL	NIL	YES
2407 Viper Energy Part.	(NDQ) VNOM	31.36	1 4 1	1.45	30- 45	(N- 45%)	21.8	1.44	2.44	1.00	26	12/31	1.06	.26	12/31	▼.49	.38	YES
2326 Virgin Galactic	SPCE	5.04	4 5 3	1.45	20- 40	(295-695%)	NMF	4.3	d.78	NIL	39	9/30	d.55	d.32	9/30	NIL	NIL	YES
2567 Virtu Financial	(NDQ) VIRT	22.39	4 3 3	.50	35- 50	(55-125%)	5.5	4.3	4.09	.96	17	9/30	.37	.59	12/31	.24	.24	YES
2568 Visa Inc.	V	206.32	1 1 3	1.05	285- 345	(40- 65%)	25.3	0.9	8.17	1.80	17	9/30	1.93	1.62	12/31	▲.45	.375	YES
1350 Vishay Intertechnology	VSH	22.53	4 3 4	1.20	30- 45	(35-100%)	8.1	1.9	2.79	.42	51	9/30	.93	.63	12/31	.10	.10	YES
2327 Vista Outdoor	VSTO	26.63	3 3 3	.70	50- 70	(90-165%)	4.0	NIL	6.74	NIL	39	9/30	1.71	2.41	9/30	NIL	NIL	YES
979 Visteon Corp.	VC	146.38	1 3 2	1.20	140- 215	(N- 45%)	24.9	5.88	5.88	77	32	9/30	1.54	.18	9/30	NIL	NIL	YES
1222 Vistra Corp.	VST	22.88	3 3 2	1.10	40- 60	(75-160%)	5.3	3.4	4.35	.77	32	9/30	1.56	.01	12/31	▲1.93	.15	YES
1351 VIZIO Holding	VZIO	10.28	- 4 -	NMF	13- 20	(25- 95%)	NMF	NIL	d.07	NIL	51	9/30	.01	d.10	9/30	NIL	NIL	YES
2601 VMware, Inc.	VMW	116.77	- 3 -	.90	135- 205	(15- 75%)	16.4	NIL	7.13	NIL	2	7/31	1.64	1.75	9/30	NIL	NIL	YES
934 Vodafone Group ADR(g)(NDQ)	VOD	11.60	3 3 3	.95	25- 40	(115-245%)	8.9	7.9	1.30	.92	82	3/31	.65(p)	.47(p)	12/31	♦	NIL	NIL
1542 Vornado Realty Trust	VNO	24.17	3 3 3	1.25	50- 75	(105-210%)	41.7	8.8	.58	2.12	77	9/30	.04	.20	12/31	♦	.53	YES
2220 Voya Financial	VOYA	63.82	3 3 2	1.30	100- 150	(55-135%)	9.6	1.3	6.66	.80	74	9/30	2.30	1.15	12/31	.20	.20	YES
1125 Vulcan Materials	VMC	178.56	3 3 3	1.10	155- 230	(N- 30%)	29.8	0.9	6.00	1.60	53	9/30	1.33	1.32	12/31	.40	.37	YES
1193 WD-40 Co.	(NDQ) WDFC	175.92	3 2 3	.50	160- 195	(N- 10%)	37.2	1.8	4.73	3.12	86	8/31	1.08	.61	12/31	.78	.72	YES
914 WEC Energy Group	WEC	96.73	3 1 4	.80	100- 125	(5- 30%)	21.7	3.0	4.45	2.91	57	9/30	.96	.92	12/31	.728	.678	YES
1543 W.P. Carey Inc.	WPC	80.30	3 3 4	1.05	90- 140	(10- 75%)	32.1	5.3	2.50	4.24	77	9/30	.51	.74	12/31	▲1.061	1.052	YES
2392 WPP PLC ADR	WPP	51.18	4 3 5	1.30	100- 150	(95-195%)	10.2	4.6	5.01	2.35	75	6/30	1.39(p)	1.98(p)	12/31	.847	.861	YES
1828 21st Century Fox	(NDQ) WXX	3.63	- 5 -	1.25	13- 25	(260-590%)	5.7	NIL	.64	NIL	43	9/30	d2.93	.65	9/30	NIL	NIL	YES
346 Wabtec Corp.	WAB	99.67	2 3 2	1.35	110- 160	(10- 60%)	20.3	0.6	4.91	.60	26	9/30	1.22	1.14	12/31	.15	.12	YES
2152 Walgreens Boots	(NDQ) WBA	40.59	▼ 3 5 8	.85	45- 65	(10- 60%)	9.3	4.7	4.35	1.92	37	8/31	.80	1.17	12/31	.48	.468	YES
2153 Walmart Inc.	WMT	151.15	4 1 4	.55	200- 240	(30- 60%)	24.5	1.5	6.18	2.24	37	10/31	1.50	1.45	3/31	.56	.55	YES
2350 Warner Bros. Discovery	(NDQ) WBD	10.56	- 3 -	NMF	30- 50	(185-375%)	NMF	NIL	d1.64	NIL	29	9/30	d.95	NA	9/30	NIL	NIL	YES
2351 Warner Music Group	(NDQ) WMG	26.98	2 4 4	1.10	55- 90	(105-235%)	26.5	2.4	1.02	.64	29	9/30	▲.28	.05	12/31	.16	.15	YES
1507 Washington Federal	(NDQ) WAFD	35.13	2 3 2	1.00	35- 55	(N- 55%)	9.9	2.8	3.54	.99	42	9/30	1.07	.72	12/31	.24	.23	YES
NAME CHANGED TO ELME COMMUNITIES																		
408 Waste Connections	WCN	140.62	3 2 2	.80	155- 205	(10- 45%)	40.9	0.7	3.44	1.02	54	9/30	.92	.44	12/31	▲.255	.23	YES
409 Waste Management	WM	162.80	3 1 2	.80	180- 220	(10- 35%)	27.5	1.6	5.92	2.60	54	9/30	1.56	1.26	12/31	.65	.575	YES
129 Waters Corp.	WAT	322.89	3 2 4	.95	530- 715	(65-120%)	26.0	NIL	12.41	NIL	49	9/30	2.64	2.60	9/30	NIL	NIL	YES
1145 Watson, Inc.	WSO	276.36	4 1 3	.85	365- 445	(30- 60%)	19.4	3.3	14.27	9.10	78	9/30	4.03	3.62	12/31	2.20	1.95	YES
1739 Watts Water Techn.	WTS	156.57	2 2 5	1.00	185- 250	(20- 60%)	25.2	0.8	6.21	1.28	52	9/30	1.79	1.39	12/31	.30	.26	YES
2646 Wayfair Inc.	W	33.00	▼ 3 5 3	1.65	130- 245	(295-640%)	NMF	NIL	d7.47	NIL	1	9/30	d2.11	d.75	9/30	NIL	NIL	YES
2531 Webster Fin'l	WBS	53.07	- 3 -	1.40	75- 110	(40-105%)	8.6	3.0	6.19	1.60	50	9/30	1.46	1.03	12/31	.40	.40	YES
1959 Weis Markets	WMK	84.83	3 3 2	.45	60- 90	(N- 5%)	21.0	1.6	4.03	1.36	13	9/30	1.07	1.06	12/31	▲.34	.32	YES
2532 Wells Fargo	WFC	46.84	2 3 3	1.20	60- 90	(30- 90%)	10.5	2.7	4.45	1.25	50	9/30	.85	1.17	12/31	.30	.20	YES
1545 Welltower Inc.	WELL	68.18	3 3 3	1.00	75- 115	(10- 70%)	67.5	3.8	1.01	2.62	77	9/30	d.01	.42	12/31	.61	.61	YES
366 Wendy's Company	(NDQ) WEN	21.38	- 3 -	1.15	30- 45	(40-110%)	22.3	2.5	.96	.53	40	9/30	.24	.19	12/31	.125	.12	YES
328 Werner Enterprises	(NDQ) WERN	42.96	4 3 4	.75	65- 95	(50-120%)	12.4	1.2	3.47	.52	44	9/30	.90	.79	3/31	♦.13	.12	YES
1319 WESCO Int'l	WCC	125.54	3 3 2	1.50	230- 340	(85-170%)	8.4	NIL	14.86	NIL	66	9/30	4.30	2.02	9/30	NIL	NIL	YES
1164 West Fraser Timber	WFG	83.85	- 3 -	1.35	85- 130	(N- 55%)	11.6	1.4	7.25	1.20	92	9/30	2.50	4.20	12/31	.30	.20	YES
218 West Pharmac. Svcs.	WST	225.25	4 2 3	.90	300- 405	(35- 80%)	32.0	0.3	7.03	.76	48	9/30	2.03	2.31	12/31	▲.19	.18	YES
1408 Western Digital	(NDQ) WDC	35.95	3 3 3	1.35	80- 115	(125-220%)	15.0	NIL	2.40	NIL	80	9/30	.20	2.49	9/30	NIL	NIL	YES
615 Western Midstream	WES	27.24	2 4 1	1.35	35- 60	(30-120%)	9.2	7.9	2.96	2.15	35	9/30	.66	.61	12/31	.50	.323	YES
2569 Western Union	WU	13.95	5 3 2	.85	25- 35	(80-150%)	8.2	6.7	1.70	.94	17	9/30	.42	.63	9/30	235	235	YES
576 Westlake Corp.	WLK	102.83	4 3 4	1.25	280- 420	(170-310%)	5.0	1.4	20.77	1.43	64	9/30	3.10					

December 2, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 21

WO-ZU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS					3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	Industry Rank			LATEST RESULTS			Do Options Trade?
			Timeliness	Safety	Technical		Beta						Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
					↓	↓													
745 Worthington Inds.	WOR	56.87	3	3	4	1.25	80- 115 (40-100%)	12.6	2.2	▼4.50	1.26	67	8/31	1.61	2.55	12/31	.31	.28	YES
2377 Wyndham Hotels	WH	72.81	2	3	3	1.40	110- 165 (50-125%)	20.5	1.8	3.56	1.28	7	9/30	1.21	1.09	12/31	.32	.32	YES
2378 Wynn Resorts	(NDQ) WYNN	74.34	3	5	4	1.50	185- 340 (150-355%)	NMF	NIL	d1.12	NIL	7	9/30	d1.20	d1.45	9/30	NIL	NIL	YES
980 XPEL, Inc.	(NDQ) XPEL	64.35	▲2	4	1	1.25	75- 125 (15- 95%)	40.5	NIL	1.59	NIL	33	9/30	.48	.30	9/30	NIL	NIL	YES
329 XPO Logistics	XPO	37.66	-	3	-	NMF	65- 95 (75-150%)	9.1	NIL	4.15	NIL	44	9/30	1.45	.94	9/30	NIL	NIL	YES
2206 Xcel Energy Inc.	(NDQ) XEL	68.68	3	1	4	.80	75- 90 (10- 30%)	21.1	3.0	3.25	2.05	81	9/30	1.18	1.13	12/31	.488	.458	YES
2658 1409 Xerox Holdings Xperi Holding	XRX	15.23	3	3	3	1.35	30- 45 (95-195%)	8.3	6.6	1.84	1.00	80	9/30	.19	.48	3/31	.25	.25	YES
2026 1382 Xperi Inc.	(NDQ) XPER																		
1740 Xylem Inc.	XYL	111.99	3	3	4	1.10	75- 115 (N- 5%)	37.7	1.1	2.97	1.20	52	9/30	.79	.63	12/31	.30	.28	YES
436 1571 Yamana Gold	AUY	5.05	-	4	-	.70	5- 8 (N- 60%)	22.0	2.4	.23	.12	91	9/30	.02	.06	3/31	◆.03	.03	YES
2647 Yelp, Inc.	YELP	29.52	2	3	1	1.15	35- 55 (20- 85%)	36.9	NIL	.80	NIL	1	9/30	.13	.23	9/30	NIL	NIL	YES
617 2329 YETI Holdings	YETI	41.05	3	3	3	1.50	90- 100 (120-145%)	15.5	NIL	2.64	NIL	39	9/30	.63	.64	9/30	NIL	NIL	YES
368 Yum! Brands	YUM	124.02	4	2	4	1.00	135- 185 (10- 50%)	26.1	1.8	4.75	2.28	40	9/30	1.09	1.22	12/31	.57	.50	YES
369 Yum China Holdings	YUMC	52.32	-	4	-	.85	75- 125 (45-140%)	31.5	1.0	1.66	.52	40	9/30	.49	.24	12/31	.12	.12	YES
588 Zebra Techn. 'A'	(NDQ) ZBRA	257.00	2	3	3	1.10	415- 620 (60-140%)	14.5	NIL	17.73	NIL	16	9/30	4.12	4.55	9/30	NIL	NIL	YES
1827 Zendes Inc.	ZEN																		
935 Ziff Davis, Inc.	(NDQ) ZD	87.77	4	3	4	1.05	100- 150 (15- 70%)	45.5	NIL	1.93	NIL	82	9/30	.39	.04	9/30	NIL	NIL	YES
2648 Zillow Group 'C'	(NDQ) Z	34.16	1	4	4	1.30	55- 85 (60-150%)	51.8	NIL	.66	NIL	1	9/30	d1.21	d1.29	9/30	NIL	NIL	YES
189 Zimmer Biomet Hldgs.	ZBH	114.53	2	3	3	1.15	115- 170 (N- 50%)	16.4	0.9	6.97	1.00	65	9/30	1.58	1.81	12/31	.24	.24	YES
2533 Zions Bancorp.	(NDQ) ZION	50.81	4	3	3	1.20	65- 100 (30- 95%)	8.0	3.3	6.34	1.67	50	9/30	1.40	1.45	12/31	.41	.38	YES
1639 ZipRecruiter, Inc.	ZIP	16.75	-	4	-	NMF	25- 40 (50-140%)	41.9	NIL	.40	NIL	68	9/30	.17	.17	9/30	NIL	NIL	YES
442 1629 Zoetis Inc.	ZTS	147.33	3	2	3	1.00	225- 300 (55-105%)	27.5	0.9	5.36	1.30	23	9/30	1.21	1.25	12/31	.325	.25	YES
936 Zoom Video	(NDQ) ZM	80.26	▼2	4	3	.45	140- 230 (75-185%)	60.3	NIL	1.33	NIL	82	10/31	◆.16	1.11	9/30	NIL	NIL	YES
1418 2017 Zscaler, Inc.	(NDQ) ZS	135.92	3	4	3	.95	215- 360 (60-165%)	NMF	NIL	1.15	NIL	6	7/31	.25	.14	9/30	NIL	NIL	YES
2194 Zumiez Inc.	(NDQ) ZUMZ	22.98	4	4	3	1.15	40- 70 (75-205%)	15.7	NIL	1.46	NIL	87	7/31	.16	.94	9/30	NIL	NIL	YES

(e) All data adjusted for announced stock split or stock dividend.  
See back page of Ratings & Reports.  
◆ New figure this week.  
(b) Canadian Dollars.  
(d) Deficit.

(f) The estimate may reflect a probable increase or decrease.  
If a dividend boost or cut is possible but not probable,  
two figures are shown, the first is the more likely.  
(g) Dividends subject to foreign withholding tax for U.S. residents.

(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.  
(j) All Index data expressed in hundreds.  
(p) 6 months (q) Asset Value  
N=Negative figure NA=Not available NMF=No meaningful figure

## Safety 1 Companies with A++ Financial Strength Ratings

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	Industry
191	ABT	Abbott Labs.	103.88	2	1	Med Supp Non-Invasive
2604	ACN	Accenture Plc	287.02	3	1	IT Services
2426	APD	Air Products & Chem.	296.41	3	1	Chemical (Diversified)
2628	GOOG	Alphabet Inc.	95.83	1	1	Internet
2629	AMZN	Amazon.com	92.46	1	1	Internet
819	AMGN	Amgen	288.16	3	1	Biotechnology
1397	AAPL	Apple Inc.	148.01	1	1	Computers/Peripherals
2606	ADP	Automatic Data Proc.	257.60	3	1	IT Services
163	BDX	Becton, Dickinson	234.69	3	1	Med Supp Invasive
751	BRKB	Berkshire Hathaway 'B'	311.20	1	1	Insurance (Prop/Cas.)
1608	BMY	Bristol-Myers Squibb	78.96	2	1	Drug
943	CSCO	Cisco Systems	47.62	3	1	Telecom. Equipment
1966	KO	Coca-Cola	62.08	3	1	Beverage
2139	COST	Costco Wholesale	523.37	2	1	Retail Store
1306	EMR	Emerson Electric	94.67	5	1	Electrical Equipment
709	GD	Gen'l Dynamics	250.58	3	1	Aerospace/Defense
1141	HD	Home Depot	316.78	4	1	Retail Building Supply
1759	HON	Honeywell Int'l	216.56	3	1	Diversified Co.
727	ITW	Illinois Tool Works	226.01	5	1	Metal Fabricating
2618	INFY	Infosys Ltd. ADR	19.30	3	1	IT Services
1360	INTC	Intel Corp.	28.94	3	1	Semiconductor
206	JNJ	Johnson & Johnson	175.97	3	1	Med Supp Non-Invasive
1615	LLY	Lilly (Eli)	361.17	2	1	Drug
715	LMT	Lockheed Martin	480.94	3	1	Aerospace/Defense
2559	MA	MasterCard Inc.	338.25	1	1	Financial Svcs. (Div.)
360	MCD	McDonald's Corp.	274.52	3	1	Restaurant
208	MCK	McKesson Corp.	368.79	2	1	Med Supp Non-Invasive
180	MDT	Medtronic plc	82.29	3	1	Med Supp Invasive
1616	MRK	Merck & Co.	105.61	2	1	Drug
2586	MSFT	Microsoft Corp.	242.05	1	1	Computer Software
1929	NSRGY	Nestle SA ADS	117.43	3	1	Food Processing
2159	NKE	NIKE, Inc. 'B'	103.83	2	1	Shoe
718	NOC	Northrop Grumman	527.87	3	1	Aerospace/Defense
1619	NVS	Novartis AG ADR	86.79	4	1	Drug
1620	NVO	Novo Nordisk ADR	113.41	3	1	Drug
324	ODFL	Old Dominion Freight	298.60	4	1	Trucking
2588	ORCL	Oracle Corp.	79.82	3	1	Computer Software
1975	PEP	PepsiCo, Inc.	184.82	4	1	Beverage
1624	PFE	Pfizer, Inc.	48.18	3	1	Drug
1191	PG	Procter & Gamble	144.38	4	1	Household Products
141	PEG	Public Serv. Enterprise	57.85	3	1	Electric Utility (East)
720	RTX	Raytheon Technologies	96.20	3	1	Aerospace/Defense
364	SBUX	Starbucks Corp.	98.32	3	1	Restaurant
186	SYK	Stryker Corp.	224.65	3	1	Med Supp Invasive
1378	TSM	Taiwan Semic. ADR	79.93	3	1	Semiconductor
1379	TXN	Texas Instruments	172.40	4	1	Semiconductor
767	TRV	Travelers Cos.	185.55	3	1	Insurance (Prop/Cas.)
345	UNP	Union Pacific	212.27	2	1	Railroad
806	UNH	UnitedHealth Group	517.19	1	1	Medical Services
933	VZ	Verizon Communic.	38.62	4	1	Telecom. Services
2568	V	Visa Inc.	206.32	1	1	Financial Svcs. (Div.)
2153	WMT	Walmart Inc.	151.15	4	1	Retail Store

## Also available from Value Line...

Visit our product page at <https://investors.valueline.com> or call 1-800-VALUELINE

**The Value Line INFORMATION YOU SHOULD KNOW — Wealth Newsletter** - No matter where you are in life, you can successfully plan and save for the retirement you want. We can help. Each month, you will learn the answers you need to know to basic planning questions.

**Special Situations** - *The Value Line Special Situations Service* is designed for those seeking investment ideas in the small-cap arena that span the range from aggressive to income oriented.

**Select** - Once a month, subscribers receive a detailed report by *Value Line* senior analysts, recommending one stock that has the best upside and risk/reward ratio.

**Value Line Select: Dividend Income & Growth** - A monthly, in-depth report recommending one dividend-paying stock, providing extensive information about the company's finances, prospects, and projected earnings. One alternative selection is also evaluated.

**Value Line Select: ETFs** - Once a month, subscribers receive a thorough report by Value Line senior analysts, recommending one ETF that is expected to outperform the broader market.

**Fund Advisor Plus** - An essential, one-of-a-kind investment guide that recommends a model portfolio of mutual funds based on risk tolerance and time horizon. The service also includes data and analysis on 20,000 mutual funds.

**Options Survey** - Interactive daily analysis and rankings of more than 200,000 Stock and Stock Index Options—now with Bid and Ask Prices and Evaluations.

**The Value Line Climate Change Investing Service** – Subscribers receive an insightful monthly report by *Value Line* analysts that is designed for the climate-conscious, profit-oriented investor. It also includes a managed portfolio of twenty stocks that stand to benefit from business opportunities related to Climate Change.

**The Value Line Mergers & Acquisitions Service** - This service is designed for investors who are interested in mergers & acquisitions. The objective of the publication is to identify companies (one per month) that offer characteristics that would interest larger corporations or private equity firms.

For fastest service order online at <https://investors.valueline.com> or call 1-800-VALUELINE  
(Monday – Friday, 8:00 a.m. – Midnight EST).



THE VALUE LINE INVESTMENT SURVEY®—RATINGS AND REPORTS  
551 Fifth Avenue  
New York, NY 10176  
Phone: 212-907-1500

**6860**

<b>INDUSTRIES, IN ORDER OF TIMELINESS RANK*</b>			
Arrow (▲▼) before name indicates that a <b>significant change in Rank</b> has occurred since the preceding week.			
1	Internet	26	Railroad
2	Computer Software	27	Furn/Home Furnishings
3	Brokers & Exchanges	28	Public/Private Equity
4	Educational Services	29	Entertainment
5	E-Commerce	30▲	Shoe
6	Cyber Security	31	Telecom. Equipment
7	Hotel/Gaming	32▲	Power
8	Semiconductor Equip	33	Auto Parts
9	Retail Automotive	34	Homebuilding
10▲	Petroleum (Producing)	35	Pipeline MLPs
11	IT Services	36▲	Natural Gas (Div.)
12	Oil/Gas Distribution	37	Retail Store
13	Retail/Wholesale Food	38	Aerospace/Defense
14	Chemical (Basic)	39	Recreation
15	Petroleum (Integrated)	40	Restaurant
16	Wireless Networking	41	Maritime
17	Financial Svcs. (Div.)	42	Thrift
18	Medical Services	43	Retail (Hardlines)
19	Packaging & Container	44	Trucking
20	Biotechnology	45	Water Utility
21	Automotive	46▼	Cable TV
22	Semiconductor	47▼	Entertainment Tech
23	Drug	48	Med Supp Non-Invasive
24	Information Services	49	Precision Instrument
25	Engineering & Const	50	Bank
		51	Electronics
		52	Machinery
		53	Building Materials
		54	Environmental
		55	Food Processing
		56	Insurance (Prop/Cas.)
		57▼	Electric Util. (Central)
		58	Investment Banking
		59	Industrial Services
		60	Metals & Mining (Div.)
		61	Healthcare Information
		62	Diversified Co.
		63	Beverage
		64	Chemical (Specialty)
		65	Med Supp Invasive
		66	Electrical Equipment
		67	Steel
		68	Human Resources
		69	Insurance (Life)
		70	Reinsurance
		71	Toiletries/Cosmetics
		72	Chemical (Diversified)
		73	Electric Utility (East)
		74	Asset Management
		75	Advertising
		76	Air Transport
		77	R.E.I.T.
		78	Retail Building Supply
		79	Natural Gas Utility
		80	Computers/Peripherals
		81	Electric Utility (West)
		82	Telecom. Services
		83	Bank (Midwest)
		84	Metal Fabricating
		85	Publishing
		86	Household Products
		87	Retail (Softlines)
		88	Tobacco
		89	Oilfield Svcs/Equip.
		90	Heavy Truck & Equip
		91	Precious Metals
		92	Paper/Forest Products
		93	Apparel

\*Based on the Timeliness™ ranks of the stocks in the industry

**Noteworthy Rank Changes**

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

**STOCKS MOVING UP IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
Adtalem Global Educ.	2	1	Dynamism of the ranking system.	
Avis Budget Group	2	1	Dynamism of the ranking system.	
Chipotle Mex. Grill	2	1	Dynamism of the ranking system.	
Danaher Corp.	2	1	Dynamism of the ranking system.	
Deckers Outdoor	2	1	Dynamism of the ranking system.	
Deere & Co.	4	3	Greater than average gain. Oct. quarter \$7.44 vs. year ago \$4.12. Our estimate was \$7.31.	Under Review
Elevance Health	2	1	Dynamism of the ranking system.	(A)
Hilton Grand Vacations	2	1	Dynamism of the ranking system.	
Humana Inc.	2	1	Dynamism of the ranking system.	(A)
LPL Financial Hldgs.	2	1	Dynamism of the ranking system.	
Lowe's Cos.	2	1	Dynamism of the ranking system.	
Mercadolibre Inc.	2	1	Dynamism of the ranking system.	
Nexstar Media Group	2	1	Dynamism of the ranking system.	
Progressive Corp.	2	1	Dynamism of the ranking system.	(A)
Snowflake Inc.	2	1	Dynamism of the ranking system.	

**STOCKS MOVING DOWN IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
Adobe Inc.	1	2	Dynamism of the ranking system.	
Archer Daniels Midl'd	1	2	Dynamism of the ranking system.	
Avantor, Inc.	1	2	Dynamism of the ranking system.	
Charter Commun.	1	2	Dynamism of the ranking system.	
eBay Inc.	1	2	Dynamism of the ranking system.	
Hain Celestial Group	1	2	Dynamism of the ranking system.	
Hess Midstream LP	1	2	Dynamism of the ranking system.	
MGM Resorts Int'l	1	2	Dynamism of the ranking system.	
Maxar Technologies	1	2	Dynamism of the ranking system.	(A)
Moody's Corp.	1	2	Dynamism of the ranking system.	
NVIDIA Corp.	1	2	Dynamism of the ranking system.	
Pinterest, Inc.	1	2	Dynamism of the ranking system.	
Urban Outfitters	4	5	Decreasing profit growth. Oct. quarter 40¢ vs. year ago 89¢. Our estimate was 43¢.	\$1.83

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

December 2, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 25

STOCKS MOVING DOWN IN TIMELINESS RANK

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
Vertiv Holdings	1	2	Dynamism of the ranking system.	
Zoom Video	1	2	Dynamism of the ranking system.	

(A) New full-page report in this week's Ratings & Reports.

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd 3-5 Year Price Apprec.
			Timeliness	Safety	Beta							Timeliness	Safety	Beta			
<b>Internet (INDUSTRY RANK 1)</b>																	
2626	Airbnb, Inc.	95.71	2	3	3	1.70	41.4	NIL	135-250%								
2628	Alphabet Inc.	95.83	1	1	1	0.95	15.4	NIL	140-190%								
2629	Amazon.com	92.46	1	1	1	0.90	44.5	NIL	185-250%								
2631	Booking Holdings	1919.49	1	3	4	1.20	17.1	NIL	40-110%								
2634	eBay Inc.	44.73	2	3	4	1.05	13.4	2.2	55-135%								
2635	Etsy, Inc.	114.94	2	3	3	1.25	32.5	NIL	65-150%								
2636	Expedia Group	97.07	1	3	3	1.40	18.4	NIL	95-200%								
2638	Match Group	46.98	2	3	3	1.20	18.1	NIL	90-175%								
2639	Meta Platforms	109.86	1	3	3	1.00	10.8	NIL	190-335%								
2640	Pinterest, Inc.	23.80	2	4	3	1.15	28.3	NIL	70-175%								
2641	Snap Inc.	9.96	2	4	3	1.10	NMF	NIL	60-150%								
2643	TripAdvisor, Inc.	19.09	2	4	3	1.25	21.7	NIL	160-345%								
2645	VeriSign Inc.	195.51	1	2	4	0.95	29.8	NIL	N- 50%								
2647	Yelp, Inc.	29.52	2	3	1	1.15	36.9	NIL	20- 85%								
2648	Zillow Group 'C'	34.16	1	4	4	1.30	51.8	NIL	60-150%								
<b>Hotel/Gaming (INDUSTRY RANK 7)</b>																	
2357	Caesars Entertainment	48.57	1	4	4	2.10	NMF	NIL	15- 85%								
2358	Choice Hotels Int'l	121.75	2	3	3	1.15	21.3	0.8	N- 45%								
2359	Churchill Downs	219.57	2	3	3	1.40	22.0	0.3	20- 80%								
2360	DraftKings Hldgs.	14.29	2	4	3	1.70	NMF	NIL	180-355%								
2362	Hilton Grand Vacations	42.02	1	4	3	1.55	16.0	NIL	30-125%								
2363	Hilton Worldwide	137.91	2	3	4	1.15	27.5	0.4	30-100%								
2366	Las Vegas Sands	42.37	2	3	3	1.05	NMF	NIL	40-110%								
2368	MGM Resorts Int'l	35.76	2	4	5	1.75	38.0	NIL	80-180%								
2373	PENN Entertainment	35.47	2	4	5	1.75	18.6	NIL	95-225%								
2377	Wynham Hotels	72.81	2	3	3	1.40	20.5	1.8	50-125%								
<b>Semiconductor Equip (INDUSTRY RANK 8)</b>																	
1384	Amkor Technology	27.27	2	3	5	1.35	8.8	1.1	45-120%								
1385	Applied Materials	105.14	2	3	4	1.35	12.9	1.0	35-105%								
1391	Lam Research	450.15	1	3	4	1.40	11.6	1.5	35-105%								
1394	Photronics Inc.	18.67	2	3	3	1.10	9.2	NIL	85-195%								
<b>Retail Automotive (INDUSTRY RANK 9)</b>																	
2118	Asbury Automotive	179.49	2	3	4	1.25	5.2	NIL	N- 50%								
2122	CarMax, Inc.	66.21	1	3	3	1.20	14.9	NIL	45-120%								
2123	Carvana Co.	7.05	1	5	2	2.00	NMF	NIL	750-530%								
2124	Copart, Inc.	64.08	2	3	3	1.05	27.5	NIL	N- 15%								
2127	Lithia Motors	220.38	1	3	3	1.15	4.7	0.8	25- 85%								
<b>Petroleum (Producing) (INDUSTRY RANK 10)</b>																	
2394	APA Corp.	45.27	2	5	2	1.80	5.1	2.2	10-110%								
2395	Black Stone Minerals	18.09	2	3	2	1.10	31.7	10.0	N- N%								
2396	CSW Industrials	118.39	1	2	1	0.90	18.6	0.6	15- 50%								
2405	Pioneer Natural Res.	244.51	2	3	1	1.25	8.5	8.5	10- 65%								
2407	Viper Energy Part.	31.36	1	4	1	1.45	21.8	7.8	N- 45%								
<b>IT Services (INDUSTRY RANK 11)</b>																	
2608	CDW Corp.	185.12	2	3	4	1.05	21.9	1.3	N- 20%								
2612	EPAM Systems	335.35	2	3	3	1.15	45.9	NIL	55-130%								
2613	Elastic N.V.	57.38	2	4	2	1.15	NMF	NIL	90-220%								
2614	Fair Isaac	581.49	2	3	3	1.10	41.7	NIL	N- 50%								
2616	Fiserv Inc.	99.38	1	2	3	1.00	14.0	NIL	35- 80%								
2623	ServiceNow, Inc.	387.38	1	3	3	1.00	NMF	NIL	60-140%								
2624	Tyler Technologies	321.82	2	3	2	0.85	41.8	NIL	40- 90%								
<b>Oil/Gas Distribution (INDUSTRY RANK 12)</b>																	
591	Cheniere Energy Inc.	164.53	1	3	1	1.00	71.2	1.0	N- 5%								
594	EnLink Midstream LLC	12.32	2	5	3	1.55	19.0	3.8	N- 30%								
595	Kinder Morgan Inc.	18.28	2	3	2	1.15	16.0	6.1	90-175%								
597	Pembina Pipeline	46.79	2	3	2	1.05	8.5	5.6	40-105%								
<b>Retail/Wholesale Food (INDUSTRY RANK 13)</b>																	
1944	Alli. Couche-Tard	61.88	2	2	2	0.75	17.4	0.8	45- 95%								
1945	Casey's Gen'l Stores	239.28	2	3	3	0.90	25.6	0.6	N- 25%								
1951	Loblaws Cos. Ltd.	113.38	2	1	1	0.55	19.6	1.4	10- 30%								
1954	SpartanNash Co.	32.44	2	3	2	0.50	14.9	2.7	N- 40%								
1955	Sprouts Farmers Market	32.63	2	3	2	0.60	14.8	NIL	25- 85%								
1957	US Foods Hldg.	35.08	2	3	5	1.65	14.1	NIL	30-100%								
1960	Weston (George)	159.32	2	1	2	0.60	12.1	1.7	15- 45%								
<b>Chemical (Basic) (INDUSTRY RANK 14)</b>																	
1593	Corteva, Inc.	65.15	2	3	2	0.95	22.8	0.9	N- 25%								
1595	DuPont de Nemours	69.77	2	3	5	1.20	19.1	2.0	20- 85%								
1597	Mosaic Company	48.66	2	3	1	1.20	4.0	1.5	190-330%								
1599	Olin Corp.	56.33	2	3	2	1.30	6.1	1.4	155-280%								
<b>Petroleum (Integrated) (INDUSTRY RANK 15)</b>																	
502	BP PLC ADR	33.13	2	3	3	1.25	15.9	4.3	65-140%								
508	HF Sinclair	63.32	2	3	2	1.25	4.8	2.5	75-170%								
510	Imperial Oil Ltd.	55.92	2	3	2	1.35	7.6	2.5	35-105%								
512	Murphy Oil Corp.	46.04	2	4	2	1.65	6.9	2.2	65-170%								
513	Occidental Petroleum	69.59	2	3	2	1.55	8.0	1.0	N- 35%								
515	Petroleo Brasileiro ADR	11.40	2	3	1	1.35	2.3	21.6	30-120%								
517	Shell plc	54.69	2	3	2	1.25	9.3	3.7	30- 90%								
<b>Computer Software (INDUSTRY RANK 2)</b>																	
2573	Adobe Inc.	321.49	2	2	4	0.90	30.5	NIL	80-145%								
2574	Alteryx, Inc.	43.44	2	3	2	1.05	NMF	NIL	200-350%								
2576	Appian Corp.	35.51	2	4	3	1.30	NMF	NIL	225-450%								
2577	Autodesk, Inc.	206.50	2	3	3	1.10	56.1	NIL	20- 80%								
2578	Block, Inc.	61.85	1	4	3	1.75	NMF	NIL	55-150%								
2580	Cloudflare, Inc.	45.32	1	4	3	1.10	NMF	NIL	100-230%								
2581	Datadog, Inc.	73.35	1	3	2	1.10	86.3	NIL	120-235%								
2583	Guidewire Software	57.20	2	3	3	1.00	NMF	NIL	120-225%								
2584	Intuit Inc.	375.00	2	2	3	1.10	27.6	0.8	60-120%								
2585	Lyft, Inc.	11.05	2	4	3	1.60	NMF	NIL	215-400%								
2586	Microsoft Corp.	242.05	1	1	3	0.90	23.1	1.1	30- 60%								
2587	MongoDB, Inc.	147.02	2	4	2	1.15	NMF	NIL	180-370%								
2589	PTC Inc.	123.21	1	3	3	1.10	25.7	NIL	40-110%								
2592	RingCentral, Inc.	35.79	2	3	3	1.00	18.5	NIL	40-125%								
2594	SS&C Techn. Hldgs	51.08	2	3	4	1.15	10.0	1.6	95-205%								
2595	Snowflake Inc.	141.14	1	4	2	1.55											

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	RANKS					Est'd. Price	3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	RANKS					Est'd. Price	3-5 Year Price Apprec.		
		Recent Price	Technical	Safety	Beta	P/E Ratio					Current Yield	Recent Price	Technical	Safety	Beta			P/E Ratio	Current Yield
<b>Wireless Networking (INDUSTRY RANK 16)</b>								<b>Information Services (INDUSTRY RANK 24)</b>											
578	Amer. Tower 'A'	219.91	2	2	3	0.90	44.1	2.9	20-60%	421	ClariVate Plc	9.34	2	4	3	0.95	NMF	NIL	70-170%
581	Impinj, Inc.	112.41	1	5	1	1.60	NMF	NIL	N-10%	424	Dun & Bradstreet	13.14	2	3	3	1.10	11.3	1.5	130-240%
584	SBA Communications	295.62	1	3	4	0.85	67.3	1.1	5-55%	428	Forrester Research	35.33	2	3	3	1.05	16.1	NIL	85-170%
588	Zebra Techn. 'A'	257.00	2	3	3	1.10	14.5	NIL	60-140%	429	Gartner Inc.	338.27	2	3	2	1.25	36.1	NIL	25-90%
<b>Financial Svcs. (Div.) (INDUSTRY RANK 17)</b>								<b>Engineering &amp; Const (INDUSTRY RANK 25)</b>											
2536	Amer. Express	152.81	2	2	3	1.30	14.8	1.4	15-55%	1001	API Group Corp.	18.48	2	3	5	1.25	25.7	NIL	10-60%
2538	Aon plc	301.70	1	1	2	0.95	21.6	0.8	N-5%	1002	AECOM	81.66	2	3	3	1.25	21.7	0.9	5-60%
2543	Credit Acceptance	474.22	2	3	3	1.20	10.1	NIL	30-95%	1007	KBR, Inc.	50.64	2	3	2	1.30	18.3	0.9	30-95%
2545	Equitable Holdings	30.60	1	3	3	1.55	5.5	2.6	30-95%	1013	Stantec Inc.	67.27	2	2	1	0.75	20.3	1.1	N-40%
2546	Euronet Worldwide	89.40	2	3	3	1.30	16.9	NIL	105-215%	<b>Railroad (INDUSTRY RANK 26)</b>									
2548	Fidelity Nat'l Info.	61.56	1	2	3	1.00	21.2	3.1	145-225%	338	CSX Corp.	31.29	2	3	4	1.05	16.0	1.3	10-75%
2549	FirstCash Holdings	93.99	2	3	2	0.90	18.8	1.4	N-30%	340	Can. Pacific Railway	79.16	2	2	3	1.00	25.9	0.7	15-60%
2550	FLEETCOR Technologies	188.87	2	3	3	1.10	11.4	NIL	60-140%	344	Trinity Inds.	30.16	2	3	4	1.00	16.6	3.1	15-65%
2552	Global Payments	96.11	1	3	3	1.25	24.9	1.1	110-210%	345	Union Pacific	212.27	2	1	3	1.05	19.4	2.4	N-15%
2553	Hartford Fin'l Svcs.	73.63	2	3	3	1.15	9.8	2.3	N-55%	346	Wabtec Corp.	99.67	2	3	2	1.25	20.3	0.6	10-60%
2559	MasterCard Inc.	338.25	1	1	4	1.15	30.0	0.6	25-55%	<b>Furn/Home Furnishings (INDUSTRY RANK 27)</b>									
2561	PayPal Holdings	80.63	1	3	2	1.10	27.2	NIL	110-210%	1147	Ethan Allen Interiors	28.23	2	3	3	0.90	9.1	4.5	115-220%
2568	Visa Inc.	206.32	1	1	3	1.05	25.3	0.9	40-65%	1152	Masonite Int'l	72.59	2	3	3	1.15	7.0	NIL	160-300%
2571	Willis Towers Wat. plc	236.93	2	2	4	0.90	16.3	1.5	30-75%	1154	Mohawk Inds.	99.57	2	3	3	1.35	7.1	NIL	190-330%
<b>Medical Svcs. (INDUSTRY RANK 18)</b>								<b>Public/Private Equity (INDUSTRY RANK 28)</b>											
784	Centene Corp.	82.12	2	3	1	1.00	14.3	NIL	15-75%	2438	Blackstone Inc.	89.85	2	3	3	1.30	25.5	4.0	10-65%
785	Cigna Corp.	315.29	1	3	1	1.15	13.3	1.5	N-50%	2441	KKR & Co.	51.33	2	3	3	1.30	13.9	1.2	15-65%
787	Elevance Health	499.91	1	3	2	1.15	16.1	1.1	5-55%	<b>Entertainment (INDUSTRY RANK 29)</b>									
792	HCA Healthcare	228.99	2	3	3	1.15	13.2	1.0	5-60%	2332	Disney (Walt)	97.58	1	2	3	1.05	20.6	NIL	60-115%
793	Humana Inc.	525.18	1	3	2	1.10	20.0	0.6	N-50%	2338	Lions Gate 'A'	7.09	2	4	3	0.90	NMF	NIL	180-325%
795	IQVIA Holdings	214.90	1	3	3	1.25	20.0	NIL	30-95%	2339	Live Nation Entertain.	66.94	2	3	2	1.30	85.8	NIL	50-115%
797	Laboratory Corp.	235.88	2	3	4	1.05	13.5	1.2	15-75%	2341	Netflix, Inc.	285.05	1	3	3	0.90	27.1	NIL	60-140%
805	Tenet Healthcare	43.05	2	4	2	1.45	7.2	NIL	95-225%	2342	Nexstar Media Group	169.52	1	3	1	1.45	7.1	2.1	90-185%
806	UnitedHealth Group	517.19	1	1	2	1.05	22.0	1.3	N-15%	2344	Roku, Inc.	53.66	2	4	3	1.15	NMF	NIL	60-160%
807	Universal Health 'B'	127.70	2	3	4	1.20	12.1	0.6	45-115%	2348	Spotify Tech. S.A.	74.12	2	3	3	1.00	NMF	NIL	185-330%
<b>Packaging &amp; Container (INDUSTRY RANK 19)</b>								<b>Telecom. Equipment (INDUSTRY RANK 31)</b>											
1170	Berry Global Group	54.17	2	3	4	1.05	7.0	1.8	85-175%	941	Calix, Inc.	67.44	2	4	1	1.20	67.4	NIL	35-120%
1171	Crown Holdings	79.75	1	3	3	1.20	12.3	1.1	75-155%	944	CommScope Holding	9.16	2	4	3	1.35	5.0	NIL	120-280%
1177	Sealed Air	51.16	2	3	4	1.10	12.5	1.6	35-105%	950	Marvell Technology	41.55	1	3	3	1.20	15.9	0.6	130-250%
1179	Sonoco Products	60.47	2	2	2	1.00	12.5	3.2	30-80%	954	Qualcomm Inc.	120.20	1	3	3	1.05	9.2	2.5	130-240%
1180	WestRock Co.	37.03	2	3	4	1.10	6.5	3.0	225-385%	956	Synaptics	99.29	2	3	3	1.25	9.4	NIL	75-160%
<b>Biotechnology (INDUSTRY RANK 20)</b>								<b>Power (INDUSTRY RANK 32)</b>											
817	Alkermes plc	23.74	2	3	3	0.95	95.0	NIL	25-110%	1205	AES Corp.	28.07	1	3	2	1.10	30.8	2.2	N-25%
821	BioMarin Pharmac.	88.51	2	3	1	0.85	NMF	NIL	20-80%	1210	Enphase Energy	308.10	2	4	2	1.10	NMF	NIL	N-10%
827	Moderna, Inc.	176.75	2	4	5	0.70	14.5	NIL	35-125%	1214	NRG Energy	41.16	2	3	1	1.10	4.1	3.4	10-60%
831	Regeneron Pharmac.	738.98	2	2	2	0.70	20.4	NIL	N-30%	1216	Ormatland Power	37.06	2	3	1	0.85	22.5	3.2	50-115%
832	Sarepta Therapeutics	110.55	2	4	1	0.85	NMF	NIL	30-115%	1217	Ormat Technologies	90.00	2	3	1	0.75	55.6	0.5	10-65%
834	United Therapeutics	265.59	1	3	2	0.80	16.2	NIL	N-35%	<b>Auto Parts (INDUSTRY RANK 33)</b>									
835	Vertex Pharmac.	316.20	2	2	1	0.75	22.9	NIL	N-35%	969	Gentherm Inc.	72.96	2	3	5	1.10	32.6	NIL	25-85%
<b>Automotive (INDUSTRY RANK 21)</b>								<b>Homebuilding (INDUSTRY RANK 34)</b>											
102	Ferrari N.V.	214.12	1	3	4	0.90	38.6	0.7	10-65%	1127	Horton D.R.	80.63	2	3	3	1.15	5.5	1.2	N-50%
103	Ford Motor	13.95	2	3	3	1.35	12.8	4.3	45-115%	1132	NIVR, Inc.	4334.73	2	3	3	1.10	11.4	NIL	N-20%
104	Gen'l Motors	39.52	2	3	5	1.30	5.9	0.9	25-100%	<b>Pipeline MLPs (INDUSTRY RANK 35)</b>									
108	Tesla, Inc.	167.87	2	3	2	1.35	39.5	NIL	95-200%	603	Crestwood Equity Part.	29.26	2	4	1	1.40	NMF	9.3	35-140%
<b>Semiconductor (INDUSTRY RANK 22)</b>								<b>Auto Parts (INDUSTRY RANK 33)</b>											
1353	Advanced Energy	89.49	2	3	4	1.35	15.2	0.4	40-110%	970	Genuine Parts	182.29	2	3	3	1.15	22.6	2.0	N-20%
1354	Advanced Micro Dev.	72.46	2	3	4	1.30	16.4	NIL	95-190%	973	LKQ Corp.	54.33	2	3	2	1.40	13.4	2.0	30-100%
1356	Analog Devices	159.24	2	1	3	1.00	16.4	1.9	20-50%	979	Visteon Corp.	146.38	1	3	2	1.20	24.9	NIL	N-45%
1364	Microchip Technology	72.25	2	3	4	1.20	12.5	1.8	20-80%	980	XPEL, Inc.	64.35	2	4	1	1.25	40.5	NIL	15-95%
1365	Micron Technology	57.16	1	3	3	1.20	10.5	0.8	55-135%	<b>Homebuilding (INDUSTRY RANK 34)</b>									
1367	NXP Semi. NV	168.85	2	3	4	1.15	11.9	2.0	35-105%	1127	Horton D.R.	80.63	2	3	3	1.15	5.5	1.2	N-50%
1368	NVIDIA Corp.	153.17	2	3	4	1.30	42.9	0.1	35-100%	1132	NIVR, Inc.	4334.73	2	3	3	1.10	11.4	NIL	N-20%
1369	ON Semiconductor	71.15	2	3	2	1.40	14.6	NIL	N-50%	<b>Pipeline MLPs (INDUSTRY RANK 35)</b>									
1371	Qorvo Inc.	94.83	2	3	4	1.10	11.2	NIL	130-255%	607	Hess Midstream LP	28.79	2	4	2	1.05	13.1	8.0	20-110%
1381	WolfSpeed, Inc.	88.18	1	4	1	1.20	NMF	NIL	25-85%	609	MPLX LP	32.83	2	3	2	1.00	6.6	9.4	35-115%
<b>Drug (INDUSTRY RANK 23)</b>								<b>Auto Parts (INDUSTRY RANK 33)</b>											
1606	Biogen	301.63	1	3	3	0.90	26.5	NIL	N- N%	979	Visteon Corp.	146.38	1	3	2	1.20	24.9	NIL	N-45%
1608	Bristol-Myers Squibb	78.96	2	1	3	0.80	24.7	2.7	N- N%	980	XPEL, Inc.	64.35	2	4	1	1.25	40.5	NIL	15-95%
1609	Elanco Animal Health	12.12	2	4	3	1.15	34.6	NIL	190-355%	<b>Homebuilding (INDUSTRY RANK 34)</b>									
1612	Gilead Sciences	84.35	2	1	3	0.60	14.7	3.5	N-5%	1127	Horton D.R.	80.63	2	3	3	1.15	5.5	1.2	N-50%
1613	Horizon Therap. PLC	76.71	2	3	3	0.90	99.6	NIL	N-45%	1132	NIVR, Inc.	4334.73	2	3	3	1.10	11.4	NIL	N-20%
1614	Ironwood Pharmac.	11.45	2	3	3	0.85	9.8	NIL	120-205%	<b>Pipeline MLPs (INDUSTRY RANK 35)</b>									
1615	Lilly (Eli)	361.17	2	1	2	0.75	42.6	1.1	N-5%	603	Crestwood Equity Part.	29.26	2	4	1	1.40	NMF	9.3	35-140%
1616	Merck & Co.	105.61	2	1	2	0.75	15.4	2.6	10-35%	607	Hess Midstream LP	28.79	2	4	2	1.05	13.1	8.0	20-110%
1617	Mirati Therapeutics	74.54	2	4	3	0.85	NMF	NIL	40-130%	609	MPLX LP	32.83	2	3	2	1.00	6.6	9.4	35-115%
1628	Viatris Inc.	11.09	2	3	3	1.20	NMF	4.3	N-55%	610	Magellan Midstream	51.56	2	3	2	1.10	10.5		

# Timely Stocks

## Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Ticker	Recent Price	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Ticker	Recent Price	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank
1205	AES Corp.	AES	28.07	3	2	30.8	2.2	Power	32	1722	Lindsay Corp.	LNN	176.29	3	2	27.0	0.8	Machinery	52
1984	Adtalem Global Educ. ■	ATGE	40.39	3	1	10.0	NIL	Educational Services	4	2127	Lithia Motors	LAD	220.38	3	3	4.7	0.8	Retail Automotive	9
2502	Ally Financial	ALLY	25.89	3	2	3.8	4.8	Bank	50	1142	Low's Cos. ■	LOW	210.27	2	3	14.7	2.1	Retail Building Supply	78
2628	Alphabet Inc.	GOOG	95.83	1	1	15.4	NIL	Internet	1	950	Marvell Technology	MRVL	41.55	3	3	15.9	0.6	Telecom. Equipment	31
2629	Amazon.com	AMZN	92.46	1	1	44.5	NIL	Internet	1	2559	MasterCard Inc.	MA	338.25	1	4	30.0	0.6	Financial Svcs. (Div.)	17
2538	Aon plc	AON	301.70	1	2	21.6	0.8	Financial Svcs. (Div.)	17	1812	Mercadolibre Inc. ■	MELI	963.03	3	4	93.8	NIL	E-Commerce	5
1397	Apple Inc.	AAPL	148.01	1	3	23.4	0.6	Computers/Peripherals	80	2639	Meta Platforms	META	109.86	3	3	10.8	NIL	Internet	1
1998	Argo Group Int'l	ARGO	25.98	3	5	4.4	4.8	Reinsurance	70	121	Mettler-Toledo Int'l	MTD	1391.93	3	4	35.2	NIL	Precision Instrument	49
2164	Avis Budget Group ■	CAR	224.75	4	2	6.9	NIL	Retail (Hardlines)	43	1365	Micron Technology	MU	57.16	3	3	10.5	0.8	Semiconductor	22
2503	Bank of America	BAC	37.31	3	4	10.8	2.4	Bank	50	2586	Microsoft Corp.	MSFT	242.05	1	3	23.1	1.1	Computer Software	2
751	Berkshire Hathaway 'B'	BRKB	311.20	1	4	29.2	NIL	Insurance (Prop/Cas.)	56	2171	Murphy USA Inc.	MUSA	289.77	3	1	16.7	0.5	Retail (Hardlines)	43
1606	Biogen	BIIB	301.63	3	3	26.5	NIL	Drug	23	1336	NCR Corp.	NCR	22.10	3	4	6.8	NIL	Electronics	51
2578	Block, Inc.	SQ	61.85	4	3	NMF	NIL	Computer Software	2	2341	Netflix, Inc.	NFLX	285.05	3	3	27.1	NIL	Entertainment	29
2631	Booking Holdings	BKNG	1919.49	3	4	17.1	NIL	Internet	1	1813	New Relic, Inc.	NEWR	52.29	4	3	NMF	NIL	E-Commerce	5
1109	Builders FirstSource	BLDR	59.88	3	1	5.7	NIL	Building Materials	53	2382	New York Times	NYT	34.79	3	24.0	1.0	Publishing	85	
2396	CSW Industrials	CSWI	118.39	2	1	18.6	0.6	Petroleum (Producing)	10	2342	Nextstar Media Group ■	NXST	169.52	3	1	7.1	2.1	Entertainment	29
2357	Caesars Entertainment	CZR	48.57	4	4	NMF	NIL	Hotel/Gaming	7	913	Otter Tail Corp.	OTTR	56.66	2	1	11.4	2.9	Electric Util. (Central)	57
2122	CarMax, Inc.	KMX	66.21	3	3	14.9	NIL	Retail Automotive	9	2589	PTC Inc.	PTC	123.21	3	3	25.7	NIL	Computer Software	2
2123	Carvana Co.	CVNA	7.05	5	2	NMF	NIL	Retail Automotive	9	2012	Palo Alto Networks	PANW	170.62	3	2	NMF	NIL	Cyber Security	6
402	Casella Waste Sys.	CWST	83.25	3	2	73.7	NIL	Environmental	54	2561	PayPal Holdings	PYPL	80.63	3	2	27.2	NIL	Financial Svcs. (Div.)	17
591	Cheniere Energy Inc.	LNG	164.53	3	1	71.2	1.0	Oil/Gas Distribution	12	2315	Peloton Interactive	PTON	9.76	5	3	NMF	NIL	Recreation	39
352	Chipotle Mex. Grill ■	CMG	1494.39	3	2	39.1	NIL	Restaurant	40	2316	Planet Fitness	PLNT	73.62	3	3	40.5	NIL	Recreation	39
785	Cigna Corp.	CI	315.29	3	1	13.3	1.5	Medical Services	18	1976	Primo Water Corp.	PRMW	15.13	3	4	39.8	1.9	Beverage	63
2580	Cloudflare, Inc.	NET	45.32	4	3	NMF	NIL	Computer Software	2	764	Progressive Corp. ■	PGR	128.81	1	2	26.8	0.3	Insurance (Prop/Cas.)	56
2007	CrowdStrike Hldgs.	CRWD	135.56	4	2	NMF	NIL	Cyber Security	6	954	Qualcomm Inc.	QCOM	120.20	3	3	9.2	2.5	Telecom. Equipment	31
1171	Crown Holdings	CCK	79.75	3	3	12.3	1.1	Packaging & Container	19	1155	RH	RH	263.12	4	3	11.0	NIL	Furn/Home Furnishings	27
1753	Danaher Corp. ■	DHR	260.06	1	3	25.6	0.4	Diversified Co.	62	432	S&P Global	SPGI	347.42	2	4	29.6	1.0	Information Services	24
2581	Datadog, Inc.	DDOG	73.35	3	2	86.3	NIL	Computer Software	2	584	SBA Communications	SBAC	295.62	3	4	67.3	1.1	Wireless Networking	16
2157	Deckers Outdoor ■	DECK	364.38	3	1	19.2	NIL	Shoe	30	1820	Salesforce, Inc.	CRM	144.85	3	3	NMF	NIL	E-Commerce	5
527	Devon Energy	DVN	67.19	4	1	7.4	1.1	Natural Gas (Div.)	36	1342	Sanmina Corp.	SANM	65.99	3	2	12.9	NIL	Electronics	51
2332	Disney (Walt)	DIS	97.58	2	3	20.6	NIL	Entertainment	29	1793	Schwab (Charles)	SCHW	80.00	3	2	23.3	1.1	Brokers & Exchanges	3
2142	Dollar Tree, Inc.	DLTR	165.24	3	3	22.9	NIL	Retail Store	37	1343	Sea Limited ADS	SE	54.09	4	3	NMF	NIL	Electronics	51
787	Elevance Health ■	ELV	499.91	3	2	16.1	1.1	Medical Services	18	2623	ServiceNow, Inc.	NOW	387.38	3	3	NMF	NIL	IT Services	11
2545	Equitable Holdings	EQH	30.60	3	3	5.5	2.6	Financial Svcs. (Div.)	17	1821	Shopify Inc.	SHOP	35.21	4	3	NMF	NIL	E-Commerce	5
2636	Expedia Group	EXPE	97.07	3	3	18.4	NIL	Internet	1	1822	Smartsheet Inc.	SMAR	28.28	3	3	NMF	NIL	E-Commerce	5
102	Ferrari N.V.	RACE	214.12	3	4	38.6	0.7	Automotive	21	2595	Snowflake Inc. ■	SNOW	141.14	4	2	NMF	NIL	Computer Software	2
2548	Fidelity Nat'l Info.	FIS	61.56	2	3	21.2	3.1	Financial Svcs. (Div.)	17	928	T-Mobile US	TMUS	149.88	2	2	29.3	NIL	Telecom. Services	82
2616	Fiserv Inc.	FISV	99.38	2	3	14.0	NIL	IT Services	11	723	TransDigm Group	TDG	616.39	3	3	32.1	NIL	Aerospace/Defense	38
1809	Five9, Inc.	FIVN	56.41	3	3	NMF	NIL	E-Commerce	5	1825	Twilio Inc.	TWLO	45.89	4	2	NMF	NIL	E-Commerce	5
1140	Flour & Decor Hldgs.	FND	73.39	3	3	23.5	NIL	Retail Building Supply	78	2599	Uber Technologies	UBER	28.25	4	2	NMF	NIL	Computer Software	2
2552	Global Payments	GPN	96.11	3	3	24.9	1.1	Financial Svcs. (Div.)	17	834	United Therapeutics	UTHR	265.59	3	2	16.2	NIL	Biotechnology	20
1810	GoDaddy Inc.	GDDY	73.05	3	3	30.1	NIL	E-Commerce	5	806	UnitedHealth Group	UNH	517.19	1	2	22.0	1.3	Medical Services	18
2362	Hilton Grand Vacations ■	HGV	42.02	4	3	16.0	NIL	Hotel/Gaming	7	2645	VeriSign Inc.	VRSN	195.51	2	4	29.8	NIL	Internet	1
1311	Hubbell Inc.	HUBB	253.79	2	2	25.1	1.8	Electrical Equipment	66	2407	Viper Energy Part.	VNOM	31.36	4	1	21.8	7.8	Petroleum (Producing)	10
793	Humana Inc. ■	HUM	525.18	3	2	20.0	0.6	Medical Services	18	2568	Visa Inc.	V	206.32	1	3	25.3	0.9	Financial Svcs. (Div.)	17
795	IQVIA Holdings	IQV	214.90	3	3	20.0	NIL	Medical Services	18	979	Visteon Corp.	VC	146.38	3	2	24.9	NIL	Auto Parts	33
581	Impinj, Inc.	PI	112.41	5	1	NMF	NIL	Wireless Networking	16	400	WillScot Mobile Mini	WSC	47.17	3	2	27.4	NIL	Industrial Services	59
1764	Kadant Inc.	KAI	188.57	3	4	21.4	0.6	Diversified Co.	62	1381	Wolfspeed, Inc.	WOLF	88.18	4	1	NMF	NIL	Semiconductor	22
1790	LPL Financial Hldgs. ■	LPLA	222.73	3	1	29.5	0.4	Brokers & Exchanges	3	1826	Workday, Inc.	WDAY	143.20	3	3	NMF	NIL	E-Commerce	5
1391	Lam Research	LRCX	450.15	3	4	11.6	1.5	Semiconductor Equip	8	2648	Zillow Group 'C'	Z	34.16	4	4	51.8	NIL	Internet	1

■ Newly added this week.

**Rank 1 Deletions:**

Adobe Inc.; Archer Daniels Mid'l; Avantor, Inc.; Charter Commun.; eBay Inc.; Hain Celestial Group; Hess Midstream LP; MGM Resorts Int'l; Maxar Technologies; Moody's Corp.; NVIDIA Corp.; Pinterest, Inc.; Vertiv Holdings; Zoom Video.

**Rank removed--see supplement or report:**

None.

Continued from preceding page

**TIMELY STOCKS**

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Recent Price Ticker	R a n k s		Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s		Current P/E	% Est'd Yield	Industry Group	Industry Rank		
			Technical Safety	↓								↓	↓						
2394	APA Corp.	APA	45.27	5	2	5.1	2.2	Petroleum (Producing)	10	995	Dish Network 'A'	DISH	14.85	3	3	7.8	NIL	Cable TV	46
1001	API Group Corp.	APG	18.48	3	5	25.7	NIL	Engineering & Const	25	2141	Dollar General	DG	257.71	2	2	21.0	0.9	Retail Store	37
191	Abbott Labs.	ABT	103.88	1	3	24.4	1.8	Med Supp Non-Invasive	48	2360	DraftKings Hldgs.▲	DKNG	14.29	4	3	NMF	NIL	Hotel/Gaming	7
2163	Academy Sports	ASO	48.78	3	2	6.9	0.7	Retail (Hardlines)	43	424	Dun & Bradstreet	DNB	13.14	3	3	11.3	1.5	Information Services	24
2302	Acushnet Holdings	GOLF	44.76	3	2	16.8	1.7	Recreation	39	1595	DuPont de Nemours	DD	69.77	3	5	19.1	2.0	Chemical (Basic)	14
2573	Adobe Inc.▼	ADBE	321.49	2	4	30.5	NIL	Computer Software	2	2612	EPAM Systems	EPAM	335.35	3	3	45.9	NIL	IT Services	11
1353	Advanced Energy	AEIS	89.49	3	4	15.2	0.4	Semiconductor	22	529	EQT Corp.▲	EQT	41.33	5	1	5.4	1.5	Natural Gas (Div.)	36
1354	Advanced Micro Dev.	AMD	72.46	3	4	16.4	NIL	Semiconductor	22	2634	eBay Inc.▼	EBAY	44.73	3	4	13.4	2.2	Internet	1
1002	AECOM	ACM	81.66	3	3	21.7	0.9	Engineering & Const	25	1609	Eanco Animal Health	ELAN	12.12	4	3	34.6	NIL	Drug	23
111	Agilent Technologies	A	145.14	2	3	26.8	0.6	Precision Instrument	49	2613	Elastic N.V.	ESTC	57.38	4	2	NMF	NIL	IT Services	11
2626	Airbnb, Inc.	ABNB	95.71	3	3	41.4	NIL	Internet	1	379	EMCOR Group▲	EME	154.76	3	2	19.7	0.4	Industrial Services	59
1944	Ali. Couche-Tard	ALD.TO	61.88	2	2	17.4	0.8	Retail/Wholesale Food	13	150	Enerpac Tool Group▲	EPAC	24.86	3	2	21.2	0.2	Heavy Truck & Equip	90
817	Alkermes plc	ATKS	23.74	3	3	95.0	NIL	Biotechnology	20	594	EnLink Midstream LLC	ENLC	12.32	5	3	19.0	3.8	Oil/Gas Distribution	12
2574	Alteryx, Inc.▲	AYX	43.44	3	2	NMF	NIL	Computer Software	2	1210	Enphase Energy▲	ENPH	308.10	4	2	NMF	NIL	Power	32
990	Altice USA	ATUS	4.16	3	2	3.2	NIL	Cable TV	46	1754	EnPro Industries▲	NPO	118.29	3	2	16.9	0.9	Diversified Co.	62
2536	Amer. Express	AXP	152.81	2	3	14.8	1.4	Financial Svcs. (Div.)	17	1147	Ethan Allen Interiors	ETD	28.23	3	3	9.1	4.5	Furn/Home Furnishings	27
1510	Amer. Homes 4 Rent	AMH	31.81	3	3	57.8	2.3	R.E.I.T.	77	2635	Etsy, Inc.	ETSY	114.94	3	3	32.5	NIL	Internet	1
578	Amer. Tower 'A'	AMT	219.91	2	3	44.1	2.9	Wireless Networking	16	2546	Euronet Worldwide	EEFT	89.40	3	3	16.9	NIL	Financial Svcs. (Div.)	17
194	AmerisourceBergen	ABC	160.30	2	3	14.1	1.2	Med Supp Non-Invasive	48	1520	Extra Space Storage	EXR	157.59	3	2	27.8	3.9	R.E.I.T.	77
1384	Amkor Technology	AMKR	27.27	3	5	8.8	1.1	Semiconductor Equip	8	2614	Fair Isaac	FICO	581.49	3	3	41.7	NIL	IT Services	11
1356	Analogue Devices	ADI	159.24	1	3	16.4	1.9	Semiconductor	22	2549	FirstCash Holdings	FCFS	93.99	3	2	18.8	1.4	Financial Svcs. (Div.)	17
522	Antero Resources	AR	34.35	5	1	5.0	NIL	Natural Gas (Div.)	36	2143	Five Below, Inc.	FIVE	154.57	3	3	32.1	NIL	Retail Store	37
2576	Appian Corp.	APPN	35.51	4	3	NMF	NIL	Computer Software	2	2550	FLEETCOR Technologies	FLT	188.87	3	3	11.4	NIL	Financial Svcs. (Div.)	17
1385	Applied Materials	AMAT	105.14	3	4	12.9	1.0	Semiconductor Equip	8	1329	Flex Ltd.▲	FLEX	20.09	3	2	9.0	NIL	Electronics	51
1746	ARAMARK Holdings▲	ARMK	40.00	3	3	26.1	1.1	Diversified Co.	62	103	Ford Motor	F	13.95	3	3	12.8	4.3	Automotive	21
749	Arch Capital Group	ACGL	57.16	3	2	12.7	NIL	Insurance (Prop/Cas.)	56	428	Forrester Research	FORR	35.33	3	3	16.1	NIL	Information Services	24
1902	Archer Daniels Mid'd▼	ADM	96.11	1	2	15.7	1.7	Food Processing	55	319	Forward Air	FWRD	109.97	3	2	15.1	0.9	Trucking	44
2118	Asbury Automotive▲	ABG	179.49	3	4	5.2	NIL	Retail Automotive	9	1307	Franklin Electric	FELE	85.05	2	1	19.2	1.0	Electrical Equipment	66
1999	Assured Guaranty	AGO	61.22	3	3	16.3	1.8	Reinsurance	70	382	frontrd, inc.	FTDR	23.48	3	3	21.7	NIL	Industrial Services	59
2577	Autodesk, Inc.	ADSK	206.50	3	3	56.1	NIL	Computer Software	2	2308	Funko, Inc.▲	FNKO	8.80	4	1	4.6	NIL	Recreation	39
553	Avantor, Inc.▼	AVTR	20.72	3	3	23.3	NIL	Chemical (Specialty)	64	1112	GMS Inc.	GMS	49.18	3	4	6.6	NIL	Building Materials	53
554	Avery Dennison	AVY	189.18	2	3	18.5	1.7	Chemical (Specialty)	64	429	Gartner Inc.	IT	338.27	3	2	36.1	NIL	Information Services	24
556	Axalta Coating	AXTA	25.79	3	4	38.5	NIL	Chemical (Specialty)	64	104	Gen'l Motors	GM	39.52	5	5	5.9	0.9	Automotive	21
502	BP PLC ADR	BP	33.13	3	3	15.9	4.3	Petroleum (Integrated)	15	969	Genther Inc.	THRM	72.96	3	5	32.6	NIL	Auto Parts	33
112	Badger Meter	BMI	115.86	3	2	48.1	0.8	Precision Instrument	49	970	Genuine Parts	GPC	182.29	3	3	22.6	2.0	Auto Parts	33
2506	Bank of New York Mellon	BK	44.65	2	4	10.1	3.4	Bank	50	738	Gibraltar Inds.	ROCK	51.25	3	3	14.1	NIL	Steel	67
1107	Beacon Roofing	BECN	58.19	3	2	9.4	NIL	Building Materials	53	1612	Gilead Sciences	GILD	84.35	1	3	14.7	3.5	Drug	23
1170	Berry Global Group	BERY	54.17	3	4	7.0	1.8	Packaging & Container	19	1550	Globe Life Inc.	GL	115.09	1	2	13.2	0.7	Insurance (Life)	69
821	BioMarin Pharmac.▲	BMRN	88.51	3	1	NMF	NIL	Biotechnology	20	333	Globe LNG Ltd.	GLNG	24.68	5	2	2.6	NIL	Maritime	41
2395	Black Stone Minerals	BSM	18.09	3	2	31.7	10.0	Petroleum (Producing)	10	1795	Goldman Sachs	GS	380.21	2	5	10.7	2.6	Investment Banking	58
2438	Blackstone Inc.	BX	89.85	3	3	25.5	4.0	Public/Private Equity	28	1716	Graco Inc.	GGG	70.23	2	4	24.0	1.2	Machinery	52
349	Bloomin' Brands	BLMN	22.70	4	3	9.3	2.6	Restaurant	40	1757	Graham Hldgs.▲	GHC	645.00	3	3	14.4	1.0	Diversified Co.	62
705	Boeing	BA	172.94	3	5	NMF	NIL	Aerospace/Defense	38	2583	Guidewire Software	GWRE	57.20	3	3	NMF	NIL	Computer Software	2
1108	Boise Cascade	BCC	72.15	3	4	6.4	0.8	Building Materials	53	792	HCA Healthcare	HCA	228.99	3	3	13.2	1.0	Medical Services	18
2155	Boot Barn Holdings▲	BOOT	61.05	4	3	9.7	NIL	Shoe	30	508	HF Sinclair	DINO	63.32	3	2	4.8	2.5	Petroleum (Integrated)	15
164	Boston Scientific	BSX	42.94	3	3	33.0	NIL	Med Supp Invasive	65	1914	Hain Celestial Group▼	HAIN	20.28	3	4	20.3	NIL	Food Processing	55
1609	Bristol-Myers Squibb	BMY	78.96	1	3	24.7	2.7	Drug	23	2369	Hatfield Davidson	HOG	46.79	3	3	10.0	1.3	Recreation	39
1749	Brockfield Infrastruc.	BIP	37.41	3	2	47.3	3.8	Diversified Co.	62	2553	Hartford Fin'l Svcs.	HIG	73.63	3	3	9.8	2.3	Financial Svcs. (Div.)	17
2303	Brookview Corp.	BC	70.73	3	3	6.7	2.1	Recreation	39	2416	Helmerich & Payne▲	HP	51.24	4	2	23.8	2.0	Oilfield Svcs/Equip.	89
1906	Bunge Ltd.	BG	101.28	3	2	11.7	2.5	Food Processing	55	1915	Herbalife Nutrition	HLF	16.41	3	2	4.3	NIL	Food Processing	55
375	CBRE Group	CBRE	75.26	3	3	14.3	NIL	Industrial Services	59	1916	Hershey Co.	HSY	232.13	1	1	28.1	1.8	Food Processing	55
2608	CDW Corp.	CDW	185.12	3	4	21.9	1.3	IT Services	11	607	Hess Midstream LP▼	HESM	28.79	4	2	13.1	8.0	Pipeline MLPs	35
338	CSX Corp.	CSX	31.29	3	4	16.0	1.3	Railroad	26	2283	Hilton Worldwide	HLT	137.91	3	4	27.5	0.4	Hotel/Gaming	7
1326	CTS Corp.	CTS	42.22	3	2	16.6	0.4	Electronics	51	1613	Horizon Therap. PLC	HZNP	76.71	3	3	99.6	NIL	Drug	23
941	Calix, Inc.▲	CALX	67.44	1	1	67.4	NIL	Telecom. Equipment	31	1127	Horton D.R.	DHI	80.63	3	3	5.5	1.2	Homebuilding	34
1514	Camden Property Trust	CPT	116.25	2	3	70.5	3.4	R.E.I.T.	77	1918	Hostess Brands	TWNK	27.41	3	2	26.9	NIL	Food Processing	55
340	Can. Pacific Railway▲	CP	79.16	2	3	25.9	0.7	Railroad	26	321	Hub Group	HUBG	81.29	3	3	9.1	NIL	Trucking	44
2103	Capri Holdings Ltd.	CPRI	61.50	4	4	7.5	NIL	Apparel	93	1111	HubSpot, Inc.	HUBS	263.84	3	3	NMF	NIL	E-Commerce	5
1945	Casey's Gen'l Stores	CASY	239.28	3	3	25.6	0.6	Retail/Wholesale Food	13	1581	Hudbay Minerals	HBM	5.26	4	3	9.9	0.4	Metals & Mining (Div.)	60
2429	Celanese Corp.	CE	99.57	3	3	6.4	2.8	Chemical (Diversified)	72	2432	Huntsman Corp.	HUN	27.40	3	3	8.4	3.1	Chemical (Diversified)	72
784	Centene Corp.	CNC	82.12	3	1	14.3	NIL	Medical Services	18	1760	ITT Inc.	ITT	83.69	2	5	17.4	1.3	Diversified Co.	62
198	Charles River	CRL	240.84	3	4	28.1	NIL	Med Supp Non-Invasive	48	1717	IDEX Corp.	IEX	233.28	2	2	29.3	1.0	Machinery	52
992	Charter Commun.▼	CHTR	369.00	2	4	10.4	NIL	Cable TV	46	510	Imperial Oil Ltd.	IMO	55.92	3	2	7.6	2.5	Petroleum (Integrated)	15
1986	Chegg, Inc.	CHGG	28.61	3	3	28.3	NIL	Educational Services	4	985	Inter Parfums	IPAR	88.51	3	3	28.3	2.3	Toiletries/Cosmetics	71
2358	Choice Hotels Intl	CHH	121.75	3	3	21.3	0.8	Hotel/Gaming	7	1788	Interactive Brokers▲	IBKR	75.14	3	1	20.2	0.5	Brokers & Exchanges	3
235																			

Continued from preceding page

**TIMELY STOCKS**

**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	
2585	Lyft, Inc.	LYFT	11.05	4	3	NMF	Computer Software	2	1177	Sealed Air	SEE	51.16	3	4	12.5	1.6	Packaging & Container	19
2368	MGM Resorts Int'l ▼	MGM	35.76	4	5	38.0	Hotel/Gaming	7	2205	Sempra Energy	SRE	158.77	2	2	18.1	3.0	Electric Utility (West)	81
609	MPLX LP	MPLX	32.83	3	2	6.6	Pipeline MLPs	35	363	Shake Shack	SHAK	47.63	3	3	NMF	NIL	Restaurant	40
430	MSCI Inc.	MSCI	493.37	3	3	41.0	Information Services	24	517	Shell plc	SHEL	54.69	3	2	9.3	3.7	Petroleum (Integrated)	15
610	Magellan Midstream	MMP	51.56	3	2	10.5	Pipeline MLPs	35	2526	Signature Bank	SBNY	132.00	3	3	5.8	1.7	Bank	50
1152	Masonite Int'l	DOOR	72.59	3	3	7.0	Furn/Home Furnishings	27	2641	Snap Inc.	SNAP	9.96	4	3	NMF	NIL	Internet	1
2638	Match Group	MTCH	46.98	3	3	18.1	Internet	1	1733	Snap-on Inc.	SNA	236.59	2	3	14.1	2.7	Machinery	52
716	Maxar Technologies ▼	MAXR	26.68	5	5	23.0	Aerospace/Defense	38	1179	Sonoco Products	SON	60.47	2	2	12.5	3.2	Packaging & Container	19
208	McKesson Corp.	MCK	368.79	1	2	14.9	Med Supp Non-Invasive	48	1344	Sonos, Inc.	SONO	17.14	4	4	25.6	NIL	Electronics	51
1616	Merck & Co.	MRK	105.61	2	2	15.4	Drug	23	312	Southwest Airlines	LUV	37.75	3	4	15.0	0.5	Air Transport	76
1364	Microchip Technology	MCHP	72.25	3	4	12.5	Semiconductor	22	1954	SpartanNash Co.	SPTN	32.44	3	2	14.9	2.7	Retail/Wholesale Food	13
1783	Middlesex Water	MSEX	93.18	2	4	38.8	Water Utility	45	721	Spirit AeroSystems	SPR	25.00	4	3	NMF	0.2	Aerospace/Defense	38
1617	Mirati Therapeutics	MRTX	74.54	4	3	NMF	Drug	23	1823	Splunk Inc.	SPLK	77.28	4	3	NMF	NIL	E-Commerce	5
827	Moderna, Inc.	MRNA	176.75	4	5	14.5	Biotechnology	20	2348	Spotify Tech. S.A.	SPOT	74.12	3	3	NMF	NIL	Entertainment	29
1154	Mohawk Inds.	MHK	99.57	3	3	7.1	Furn/Home Furnishings	27	1955	Sproux Farmers Market	SFM	32.63	3	2	14.8	NIL	Retail/Wholesale Food	13
2587	MongoDB, Inc.	MDB	147.02	4	2	NMF	Computer Software	2	1013	Stantec Inc.	STN.TO	67.27	2	1	20.3	1.1	Engineering & Const	25
1973	Monster Beverage	MNST	101.10	1	3	36.1	Beverage	63	1990	Stride, Inc.	LRN	35.89	3	2	13.5	NIL	Educational Services	4
431	Moody's Corp. ▼	MCO	291.94	3	4	36.5	Information Services	24	956	Synapsis	SYNA	99.29	3	3	9.4	NIL	Telecom. Equipment	31
1797	Morgan Stanley	MS	89.08	3	4	14.2	Investment Banking	58	2597	Synopsys, Inc.	SNPS	324.82	2	2	34.2	NIL	Computer Software	2
1597	Mosaic Company	MOS	48.66	3	1	4.0	Chemical (Basic)	14	1347	TE Connectivity	TEL	124.69	2	4	16.3	1.8	Electronics	51
512	Murphy Oil Corp.	MUR	46.04	4	2	6.9	Petroleum (Integrated)	15	2192	TJX Companies	TJX	79.00	3	3	26.2	1.5	Retail (Softlines)	87
1214	NRG Energy	NRG	41.16	3	1	4.1	Power	32	1995	Teck-Two Interactive	TTWO	97.43	3	2	NMF	NIL	Entertainment Tech	47
1132	NVR, Inc.	NVR	434.73	3	3	11.4	Homebuilding	34	1588	Teck Resources 'B'	TECKB.TO	43.47	3	1	4.0	1.2	Metals & Mining (Div.)	60
1367	NXP Semi. NV	NXPI	168.85	3	4	11.9	Semiconductor	22	1157	Tempur Sealy Int'l	TPX	31.07	4	4	9.9	1.3	Furn/Home Furnishings	27
532	National Fuel Gas	NFG	64.15	3	2	10.1	Natural Gas (Div.)	36	2015	Tenable Holdings	TENB	37.95	3	3	NMF	NIL	Cyber Security	6
533	New Fortress Energy	NFE	47.27	5	2	24.5	Natural Gas (Div.)	36	805	Tenet Healthcare	THC	43.05	4	2	7.2	NIL	Medical Services	18
1189	Newell Brands	NWL	13.05	3	3	7.0	Household Products	86	2598	Teradata Corp.	TDC	32.00	3	3	48.5	NIL	Computer Software	2
2009	NICE Ltd. ADR	NICE	194.79	2	3	25.5	Cyber Security	6	108	Tesla, Inc.	TSLA	167.87	3	2	39.5	NIL	Automotive	21
2159	NIKE, Inc. 'B'	NKE	103.83	1	4	28.4	Shoe	30	1773	Textron, Inc.	TXT	70.53	4	4	16.9	0.1	Diversified Co.	62
1216	Northland Power	NPI.TO	37.06	3	1	22.5	Power	32	127	Thermo Fisher Sci. ▲	TMO	536.28	1	3	29.1	0.2	Precision Instrument	49
2314	Norwegian Cruise Line	NCLH	16.12	5	3	NMF	Recreation	39	2325	Topgolf Callaway	MODG	20.13	3	4	26.1	NIL	Recreation	39
1368	NVIDIA Corp. ▼	NVDA	153.17	3	4	42.9	Semiconductor	22	159	Toromont Inds.	TIH.TO	101.63	1	3	20.0	1.5	Heavy Truck & Equip	90
513	Occidental Petroleum	OXY	69.59	2	2	8.0	Petroleum (Integrated)	15	434	TransUnion	TRU	60.54	3	3	16.2	0.7	Information Services	24
2011	Okta, Inc.	OKTA	48.29	3	3	NMF	Cyber Security	6	1937	TreeHouse Foods ▲	THS	48.23	3	1	19.4	NIL	Food Processing	55
1599	Olin Corp.	OLN	56.33	2	2	6.1	Chemical (Basic)	14	344	Trinity Inds.	TRN	30.16	3	4	16.6	3.1	Railroad	26
1369	ON Semiconductor	ON	71.15	3	2	14.6	Semiconductor	22	2643	TripAdvisor, Inc.	TRIP	19.09	4	3	21.7	NIL	Internet	1
1217	Ormat Technologies	ORA	90.00	3	1	55.6	Power	32	1981	Turning Point Brands	TPB	21.42	4	3	6.3	1.1	Tobacco	88
1728	Otis Worldwide	OTIS	78.19	3	4	23.6	Machinery	52	2624	Tyler Technologies	TYL	321.82	2	3	41.8	NIL	IT Services	11
2390	OUTFRONT Media	OUT	17.53	4	3	16.5	Advertising	75	1957	US Foods Hldg.	USFD	35.08	3	5	14.1	NIL	Retail/Wholesale Food	13
779	Park National	PRK	146.93	3	2	15.6	Bank (Midwest)	83	345	Union Pacific	UNP	212.27	1	3	19.4	2.4	Railroad	26
2420	Patterson-UTI Energy	PTEN	17.85	5	2	17.3	Oilfield Svcs/Equip.	89	2435	Univar Solutions	UNVR	28.92	3	4	10.0	NIL	Chemical (Diversified)	72
597	Pembina Pipeline	PPLTO	46.79	3	2	6.5	Oil/Gas Distribution	12	807	Universal Health 'B'	UHS	127.70	3	4	12.1	0.6	Medical Services	18
2373	PENN Entertainment	PENN	35.47	4	5	18.6	Hotel/Gaming	7	1776	Valmont Inds. ▲	VMI	328.92	2	3	22.5	0.7	Diversified Co.	62
515	Petroleo Brasileiro ADR	PBR	11.40	3	1	23.3	Petroleum (Integrated)	15	1539	Ventas, Inc. ▲	VTR	44.08	3	3	95.8	4.3	R.E.I.T.	77
1394	Photonics Inc.	PLAB	18.67	3	3	9.2	Semiconductor Equip	8	835	Vertex Pharmac.	VRTX	316.20	2	1	22.9	NIL	Biotechnology	20
2640	Pinterest, Inc. ▼	PINS	23.80	4	3	28.3	Internet	1	1317	Vertiv Holdings ▼	VRT	11.03	4	3	14.8	0.1	Electrical Equipment	66
2405	Pioneer Natural Res. ▲	PXD	244.51	3	1	9.5	Petroleum (Producing)	10	1628	Viatris Inc.	VTRS	14.09	3	3	NMF	0.3	Drug	23
612	Plains All Amer. Pipe.	PAA	12.15	2	2	7.9	Pipeline MLPs	35	346	Wabtec Corp.	WAB	99.67	3	2	20.3	0.6	Railroad	26
2522	Popular Inc.	BPOP	70.02	3	3	6.7	Bank	50	2351	Warner Music Group	WMG	26.98	4	4	26.5	2.4	Entertainment	29
1371	Qorvo Inc.	QRVO	94.83	3	4	11.2	Semiconductor	22	1507	Washington Federal	WAFD	35.13	3	2	9.9	2.8	Thrift	42
214	QuidelOrtho Corp. ▲	QDEL	88.45	4	3	18.3	Med Supp Non-Invasive	48	1739	Watts Water Techn.	WTS	156.57	2	5	25.2	0.8	Machinery	52
831	Regeneron Pharmc.	REGN	738.98	2	2	20.4	Biotechnology	20	2532	Wells Fargo	WFC	46.84	3	3	10.5	2.7	Bank	50
1536	Reinsurance Group	RGA	138.15	3	1	12.0	Insurance (Life)	69	615	Western Midstream	WES	27.24	4	1	9.2	7.9	Pipeline MLPs	35
2150	Rent-A-Center	RCII	21.38	3	3	5.4	Retail Store	37	1960	Weston (George)	WNTO	159.32	1	2	12.1	1.7	Retail/Wholesale Food	13
1340	Resideo Technologies	REZI	16.20	4	3	6.4	Electronics	51	1180	WestRock Co.	WRK	37.03	3	4	6.5	3.0	Packaging & Container	19
362	Restaurant Brands Int'l	QSR	68.17	3	4	21.6	Restaurant	40	2161	Williams-Sonoma	WSM	119.19	3	3	7.4	2.6	Retail (Hardlines)	43
2592	RingCentral, Inc.	RING	35.79	3	3	18.5	Computer Software	2	2571	Willis Towers Wat. plc	WTW	236.93	2	4	16.3	1.5	Financial Svcs. (Div.)	17
2344	Roku, Inc.	ROKU	53.66	4	3	NMF	Entertainment	29	2328	Winn-Dixie	WGO	56.63	3	3	5.4	1.9	Recreation	39
1731	Roper Tech.	ROP	434.50	1	4	31.6	Machinery	52	2352	World Wrestling Ent. ▲	WWE	78.81	3	2	29.7	0.6	Entertainment	29
2191	Ross Stores	ROST	112.30	3	4	25.4	Retail (Softlines)	87	2377	Wyndham Hotels	WH	72.81	3	3	20.5	1.8	Hotel/Gaming	7
336	SFL Corp. Ltd	SFL	9.88	3	3	9.8	Maritime	41	980	XPEL, Inc. ▲	XPEL	64.35	4	1	40.5	NIL	Auto Parts	33
2594	SS&C Techn. Hldgs	SSNC	51.08	3	4	10.0	Computer Software	2	2647	Yelp, Inc.	YELP	29.52	3	1	36.9	NIL	Internet	1
326	Saia, Inc.	SAIA	234.82	3	4	17.1	Trucking	44	588	Zebra Techn. 'A'	ZBRA	257.00	3	3	14.5	NIL	Wireless Networking	16
832	Sarepta Therapeutics ▲	SRPT	110.55	4	1	NMF	Biotechnology	20	169	Zimmer Biomet Hldgs.	ZBH	114.53	3	3	16.4	0.9	Med Supp Invasive	65
1406	Seagate Technology plc	STX	54.10	3	3	8.0	Computers/Peripherals	80	936	Zoom Video ▼	ZM	80.26	4	3	60.3	NIL	Telecom. Services	82

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

**Rank 2 Deletions:**

Adaptive Biotech.; Adient plc; Advance Auto Parts; Ambarella, Inc.; Capital One Fin'l; Chemours Co. (The); DocuSign, Inc.; Dolby Labs.; Exact Sciences; Fastly, Inc.; Insulet Corp.; Intel Corp.; Magna Int'l 'A'; Medtronic plc; Mueller Inds.; Owens Corning; Packaging Corp.; Papa John's Int'l; Paycom Software; Qurate Retail; Rambus Inc.; SLM Corporation; Silgan Holdings; Starbucks Corp.; Tapestry Inc.; Walgreens Boots; Wayfair Inc.

Rank removed—see supplement or report: Fortune Brands Home.

**Rank 3 Deletions:**

Ameren Corp.; AZEK (The) Company; Berkley (W.R.); Beyond Meat; CMS Energy Corp.; Cactus, Inc.; Caterpillar Inc.; Chewy, Inc.; Cintas Corp.; Eagle Materials; Edgewell Personal Care; Equifax, Inc.; Hanesbrands, Inc.; Hasbro, Inc.; iHeartMedia, Inc.; Invesco Ltd.; JetBlue Airways; Louisiana-Pacific; MetLife Inc.; Nevro Corp.; PVH Corp.; RLI Corp.; Smith (A.O.); Target Corp.; Under Armour 'A'; Unity Software; WideOpenWest, Inc.

Rank removed—see supplement or report: None.

Page 30 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY December 2, 2022

Stocks Ranked 1 (Highest) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Time- liness	Current Tech- nical	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank Time- liness	Current Tech- nical	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank		
191	Abbott Labs.	103.88	2	3	24.4	1.8	Med Supp Non-Invasive	48	1620	Novo Nordisk ADR	113.41	3	2	32.2	1.5	Drug	23		
2604	Accenture Plc	287.02	3	4	25.5	1.6	IT Services	11	1202	Nuven Muni Value Fund	8.60	-	-	NMF	4.0	Investment Co.	44		
2426	Air Products & Chem.	296.41	3	4	26.6	2.2	Chemical (Diversified)	72	324	Old Dominion Freight (NDQ)	298.60	4	3	26.0	0.4	Trucking	4		
747	Allstate Corp.	134.26	3	2	27.2	2.5	Insurance (Prop/Cas.)	56	2588	Oracle Corp.	79.82	3	5	15.2	1.6	Computer Software	2		
2628	Alphabet Inc.	(NDQ)	95.83	1	1	15.4	NIL	Internet	1	1975	PepsiCo, Inc.	(NDQ)	184.82	2	2	26.3	2.5	Beverage	63
2629	Amazon.com	(NDQ)	92.46	1	1	44.5	NIL	Internet	1	1624	Pfizer, Inc.	48.18	3	5	11.0	3.3	Drug	23	
2605	Amdocs Ltd.	(NDQ)	84.50	3	2	17.4	1.9	IT Services	51	1191	Procter & Gamble	144.38	4	5	24.7	2.5	Household Products	86	
904	Ameren Corp.	86.76	4	3	20.5	2.8	Electric Util. (Central)	57	764	Progressive Corp.	129.81	1	2	26.8	0.3	Insurance (Prop/Cas.)	56		
905	Amer. Elec. Power	93.15	3	2	18.2	3.6	Electric Util. (Central)	57	141	Public Serv. Enterprise	57.85	3	3	17.0	3.9	Electric Utility (East)	73		
819	Amgen	(NDQ)	288.16	3	2	15.9	3.0	Biotechnology	20	1530	Public Storage	297.54	3	3	28.2	2.7	R.E.I.T.	77	
1323	Amphenol Corp.	79.57	3	3	25.3	1.1	Electronics	51	720	Raytheon Technologies	96.20	3	3	19.9	2.3	Aerospace/Defense	38		
1356	Analog Devices	(NDQ)	159.24	2	3	16.4	1.9	Semiconductor	22	405	Republic Services	134.65	4	1	26.3	1.5	Environmental	54	
2538	Aon plc	301.70	1	3	21.6	0.8	Financial Svcs. (Div.)	17	1731	Roper Tech.	434.50	2	4	31.6	0.6	Machinery	52		
1397	Apple Inc.	(NDQ)	148.01	1	3	23.4	0.6	Computers/Peripherals	80	2524	Royal Bank of Canada (TSE)	132.95	4	5	11.9	3.9	Bank	50	
1902	Archer Daniels Mid'd	96.11	2	2	15.7	1.7	Food Processing	55	1626	Sanofi ADR	(NDQ)	44.74	3	4	13.3	4.2	Drug	23	
539	Atmos Energy	115.79	3	2	19.4	2.6	Natural Gas Utility	79	1932	Saputo Inc.	(TSE)	34.66	3	2	22.8	2.1	Food Processing	55	
2606	Automatic Data Proc.	(NDQ)	257.60	3	2	32.4	1.9	IT Services	11	1143	Sherwin-Williams	239.26	4	4	25.2	1.1	Retail Building Supply	78	
2507	Bank of Nova Scotia	(TSE)	70.19	4	4	8.1	6.1	Bank	50	1935	Smucker (J.M.)	148.11	3	2	19.7	2.8	Food Processing	55	
162	Baxter Int'l Inc.	55.83	3	3	15.6	2.1	Med Supp Invasive	65	364	Starbucks Corp.	(NDQ)	98.32	3	3	30.6	2.2	Restaurant	40	
163	Becton, Dickinson	234.69	3	3	20.4	1.6	Med Supp Invasive	65	186	Stryker Corp.	224.65	3	4	23.3	1.2	Med Supp Invasive	65		
751	Berkshire Hathaway 'B'	311.20	1	4	29.2	NIL	Insurance (Prop/Cas.)	56	1378	Taiwan Semic. ADR	79.93	3	3	12.3	2.3	Semiconductor	22		
1608	Bristol-Myers Squibb	78.96	3	3	24.7	2.7	Drug	57	1379	Texas Instruments	(NDQ)	172.40	4	3	19.2	2.9	Semiconductor	22	
2541	Brown & Brown	58.00	4	1	24.6	0.8	Financial Svcs. (Div.)	17	127	Thermo Fisher Sci.	536.28	2	3	29.1	0.2	Precision Instrument	49		
1964	Brown-Forman 'B'	70.47	5	4	34.7	1.2	Beverage	63	1774	3M Company	127.63	4	4	13.9	4.7	Diversified Co.	62		
2509	Can. Imperial Bank	(TSE)	63.97	3	3	8.9	5.2	Bank	50	1936	Tootsie Roll	44.15	3	3	46.0	0.8	Food Processing	55	
339	Can. National Railway	124.18	5	4	21.4	1.9	Railroad	26	159	Toronto Inds. (TSE)	101.63	2	3	20.0	1.5	Heavy Truck & Equip	90		
2006	Check Point Software	(NDQ)	129.52	3	3	17.2	NIL	Cyber Security	6	2529	Toronto-Dominion (TSE)	89.76	5	4	10.8	4.2	Bank	50	
753	Chubb Ltd.	210.38	3	2	13.0	1.6	Insurance (Prop/Cas.)	56	767	Travelers Cos.	185.55	3	3	13.3	2.0	Insurance (Prop/Cas.)	56		
1183	Church & Dwight	77.60	3	3	24.6	1.4	Household Products	86	1940	Unilever PLC ADR	48.69	5	5	19.4	3.9	Food Processing	55		
943	Cisco Systems	(NDQ)	47.62	3	5	13.4	3.2	Telecom. Equipment	31	345	Union Pacific	212.27	2	3	19.4	2.4	Railroad	26	
1966	Coca-Cola	62.08	3	2	25.0	2.9	Beverage	63	806	UnitedHealth Group	517.19	1	2	22.0	1.3	Medical Services	18		
1185	Colgate-Palmolive	76.92	4	4	33.2	2.4	Household Products	86	933	Verizon Communic.	38.62	4	3	7.2	6.8	Telecom. Services	82		
994	Comcast Corp.	(NDQ)	34.35	2	5	9.3	3.1	Cable TV	46	2568	Visa Inc.	206.32	1	3	25.3	0.9	Financial Svcs. (Div.)	17	
772	Commerce Bancshs.	(NDQ)	70.36	3	2	17.0	1.5	Bank (Midwest)	83	914	WEC Energy Group	96.73	3	4	21.7	3.0	Electric Util. (Central)	57	
133	Consol. Edison	94.15	2	2	20.3	3.4	Electric Utility (East)	73	2153	Walmart Inc.	151.15	4	4	24.5	1.5	Retail Store	37		
2139	Costco Wholesale	(NDQ)	523.37	2	2	37.4	0.7	Retail Store	37	409	Waste Management	162.80	3	2	27.5	1.6	Environmental	54	
1753	Danaher Corp.	260.06	1	3	25.6	0.4	Diversified Co.	62	1145	Watsco, Inc.	276.36	4	3	19.4	3.3	Retail Building Supply	78		
1968	Diageo plc	178.31	3	3	22.9	2.3	Beverage	63	1960	Weston (George)	(TSE)	159.32	2	2	12.1	1.7	Retail/Wholesale Food	13	
1306	Emerson Electric	94.67	5	5	16.5	2.2	Electrical Equipment	66	2206	Xcel Energy Inc.	(NDQ)	68.68	3	4	21.1	3.0	Electric Utility (West)	81	
136	Eversource Energy	90.40	3	3	19.1	3.3	Electric Utility (East)	73											
380	Expeditors Int'l	(NDQ)	113.55	4	5	15.8	1.2	Industrial Services	59										
427	FactSet Research	446.61	5	2	31.6	0.8	Information Services	24											
2551	Gallagher (Arthur J.)	195.75	3	2	28.1	1.0	Financial Svcs. (Div.)	17											
709	Gen'l Dynamics	250.58	3	2	19.2	2.0	Aerospace/Defense	38											
1913	Gen'l Mills	81.98	4	2	20.0	2.6	Food Processing	55											
1612	Gilead Sciences	(NDQ)	84.35	2	3	14.7	3.5	Drug	23										
1550	Globe Life Inc.	115.09	2	2	13.2	0.7	Insurance (Life)	69											
2617	Henry (Jack) & Assoc.	(NDQ)	188.81	3	2	36.3	1.0	IT Services	11										
1916	Hershey Co.	232.13	2	1	28.1	1.8	Food Processing	55											
141	Home Depot	316.78	4	4	18.8	2.6	Retail Building Supply	78											
1759	Honeywell Int'l	(NDQ)	216.56	3	5	23.6	1.9	Diversified Co.	62										
1917	Hormel Foods	49.31	3	4	24.4	2.2	Food Processing	62											
2200	IDACORP, Inc.	106.10	3	3	20.5	3.0	Electric Utility (West)	81											
727	Illinois Tool Works	226.01	5	5	24.1	2.3	Metal Fabricating	84											
2618	Infosys Ltd. ADR	19.30	3	4	23.8	2.2	IT Services	11											
1360	Intel Corp.	(NDQ)	28.94	3	4	12.2	5.0	Semiconductor	22										
1789	Intercontinental Exch.	105.35	2	4	18.6	1.4	Brokers & Exchanges	3											
206	Johnson & Johnson	175.97	3	3	17.6	2.6	Med Supp Non-Invasive	48											
1188	Kimberly-Clark	133.49	4	5	22.6	3.5	Household Products	86											
1615	Lilly (Eli)	361.17	2	2	42.6	1.1	Drug	23											
1951	Loblaw Cos. Ltd.	(TSE)	113.38	2	1	19.6	1.4	Retail/Wholesale Food	13										
715	Lockheed Martin	480.94	3	2	17.9	2.5	Aerospace/Defense	38											
2558	Marsh & McLennan	169.87	3	2	24.0	1.4	Financial Svcs. (Div.)	17											
2559	MasterCard Inc.	338.25	1	4	30.0	0.6	Financial Svcs. (Div.)	17											
392	MAXIMUS Inc.	60.54	3	3	18.4	2.0	Industrial Services	59											
1926	McCormick & Co.	85.15	4	4	29.5	1.8	Food Processing	55											
360	McDonald's Corp.	274.52	3	2	27.5	2.2	Restaurant	40											
208	McKesson Corp.	368.79	2	3	14.9	0.6	Med Supp Non-Invasive	48											
180	Metricone plc	60.29	3	3	14.6	3.5	Med Supp Invasive	65											
1616	Merck & Co.	105.61	2	2	15.4	2.6	Drug	23											
2586	Microsoft Corp.	(NDQ)	242.05	1	3	23.1	1.1	Computer Software	2										
1928	Mondelez Int'l	(NDQ)	65.85	4	5	22.0	2.3	Food Processing	55										
1973	Monster Beverage	(NDQ)	101.10	2	3	36.1	NIL	Beverage	63										
1792	Nasdaq, Inc.	(NDQ)	65.96	3	2	23.6	1.2	Brokers & Exchanges	3										
1929	Nestle SA ADS	(PNK)	117.43	3	5	24.1	2.6	Food Processing	55										
571	NewMarket Corp.	313.24	4	3	14.3	2.7	Chemical (Specialty)	64											
139	NextEra Energy	83.60	4	2	27.6	2.2	Electric Utility (East)	73											
2159	NIKE, Inc. 'B'	103.83																	

December 2, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 31

Continued from preceding page

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank	
			Time-ness	Technical	Ratio	Yield						Time-ness	Technical	Ratio	Yield			
750	Berkley (W.R.)	74.17	4	1	16.5	0.5	Insurance (Prop/Cas.)	56	1723	MSA Safety	139.68	3	4	25.4	1.3	Machinery	52	
820	Bio-Techne Corp.	(NDQ)	3	4	41.5	0.4	Biotechnology	20	1925	Maple Leaf Foods	(TSE)	24.11	4	3	29.1	3.3	Food Processing	55
2197	Black Hills	68.81	4	3	16.3	3.6	Electric Utility (West)	81	759	Market Corp.	1266.60	3	4	22.4	NIL	Insurance (Prop/Cas.)	56	
1805	Black Knight, Inc.	61.10	-	-	21.6	NIL	E-Commerce	5	1952	Metro Inc.	(TSE)	77.41	3	2	19.4	1.5	Retail/Wholesale Food	13
2212	BlackRock, Inc.	723.70	3	4	19.6	2.8	Asset Management	74	1527	Mid-America Apt.	159.91	3	3	41.5	3.1	R.E.I.T.	77	
372	Booz Allen Hamilton	107.24	3	2	23.4	1.6	Industrial Services	59	1783	Middlesex Water	(NDQ)	93.18	2	4	38.8	1.3	Water Utility	45
419	Broadridge Fin'l	147.10	3	4	21.0	2.0	Information Services	24	951	Motorola Solutions	262.38	3	2	24.2	1.3	Telecom. Equipment	31	
1786	Cboe Global Markets (CBOE)	124.03	3	1	25.7	1.6	Brokers & Exchanges	3	2520	Natl'l Bank of Canada	(TSE)	97.39	3	5	9.7	3.8	Bank	50
376	C.H. Robinson	(NDQ)	5	3	16.5	2.5	Industrial Services	59	541	New Jersey Resources	48.93	3	2	18.9	3.2	Natural Gas Utility	79	
1787	CME Group	175.50	3	3	20.8	2.3	Brokers & Exchanges	3	2009	NICE Ltd. ADR	194.79	2	3	25.5	NIL	Cyber Security	6	
906	CMS Energy Corp.	60.11	4	3	19.7	3.1	Electric Util. (Central)	57	343	Norfolk Southern	249.26	3	5	18.0	2.0	Railroad	26	
2609	CSG Systems Int'l	(NDQ)	3	2	43.3	1.8	IT Services	11	2201	NorthWestern Corp.	55.99	4	3	16.3	4.6	Electric Utility (West)	81	
2396	CSW Industrials	(NDQ)	1	1	18.6	0.6	Petroleum (Producing)	10	912	ONE Energy	39.07	3	2	15.4	4.2	Electric Util. (Central)	57	
2137	CVS Health	97.89	3	2	11.1	2.2	Retail Store	37	544	ONGE Gas, Inc.	85.83	3	4	20.9	3.1	Natural Gas Utility	79	
2579	Cadence Design Sys.	(NDQ)	5	2	41.0	NIL	Computer Software	2	1815	Open Text Corp.	28.38	4	3	12.1	3.4	E-Commerce	5	
1907	Cal-Maine Foods	(NDQ)	5	1	7.7	6.0	Food Processing	55	913	Otter Tail Corp.	56.66	1	1	11.4	2.9	Electric Util. (Central)	57	
1514	Camden Property Trust	116.25	2	3	70.5	3.4	R.E.I.T.	77	2202	PNM Resources	48.38	3	5	19.1	3.0	Electric Utility (West)	81	
1908	Campbell Soup	52.19	3	1	18.0	2.8	Food Processing	55	2433	PPG Inds.	129.05	5	4	29.2	1.9	Chemical (Diversified)	72	
340	Can. Pacific Railway	79.16	2	3	25.9	0.7	Railroad	26	156	PACCAR Inc.	104.36	5	3	12.6	2.9	Heavy Truck & Equip	90	
1750	Carlisle Cos.	255.67	3	1	13.2	1.2	Diversified Co.	62	1175	Packaging Corp.	131.34	3	3	11.4	3.8	Packaging & Container	19	
147	Caterpillar Inc.	232.17	4	4	15.9	2.1	Heavy Truck & Equip	90	2621	Paychex, Inc.	(NDQ)	121.55	4	2	28.6	2.8	IT Services	11
992	Charter Communc.	(NDQ)	2	4	10.4	NIL	Cable TV	46	2203	Pinnacle West Capital	18.47	4	4	18.3	4.7	Electric Utility (West)	81	
1751	Chemed Corp.	505.20	3	4	25.2	0.3	Diversified Co.	62	2318	Pol Corp.	320.24	3	3	16.3	1.2	Recreation	39	
540	Chesapeake Utilities	118.50	3	3	24.4	1.9	Natural Gas Utility	79	2204	Portland General	47.39	3	3	16.6	3.9	Electric Utility (West)	81	
377	Cintas Corp.	(NDQ)	4	3	35.8	1.0	Industrial Services	59	813	Premier, Inc.	(NDQ)	32.41	4	4	11.6	2.7	Healthcare Information	61
1184	Clorox Co.	149.33	3	4	36.0	3.2	Household Products	86	2219	Price (T. Rowe) Group	(NDQ)	121.00	4	3	15.3	4.1	Asset Management	74
993	Cogeco Communc.	(TSE)	3	3	8.0	4.2	Cable TV	46	1529	Prologis	114.95	3	3	24.1	2.9	R.E.I.T.	77	
2610	Cognizant Technology	(NDQ)	3	4	12.2	1.9	IT Services	11	802	Quest Diagnostics	146.50	5	3	17.1	1.8	Medical Services	18	
1909	Cogniara Brands	36.40	2	2	14.9	3.6	Food Processing	55	765	RLI Corp.	130.59	4	3	32.0	0.8	Insurance (Prop/Cas.)	56	
199	Coper Cos.	307.16	4	2	23.8	NIL	Med Supp Non-Invasive	48	1531	Realty Income Corp.	65.20	3	4	63.4	4.7	R.E.I.T.	77	
2124	Copart, Inc.	(NDQ)	2	3	27.5	NIL	Retail Automotive	9	803	Regeneron Pharmac.	(NDQ)	739.98	2	2	20.4	NIL	Biotechnology	20
422	CoStar Group	(NDQ)	3	1	59.2	NIL	Information Services	24	2003	RenaissanceRe Hldgs.	183.44	3	4	11.1	0.8	Reinsurance	70	
580	Crown Castle Int'l	139.11	4	3	35.2	4.5	Wireless Networking	16	1176	Reynolds Consumer	(NDQ)	31.41	4	4	18.2	2.9	Packaging & Container	19
148	Cummins Inc.	246.85	3	3	13.0	2.5	Heavy Truck & Equip	90	1637	Royal Half Int'l	75.21	3	2	12.5	2.5	Human Resources	68	
1197	DNP Select Inc. Fund	11.19	-	-	NMF	2.7	Investment Co.	-	1768	Rogers Communications(TSE)	59.97	-	-	15.3	3.3	Diversified Co.	62	
908	DTE Energy	113.00	3	3	18.9	3.4	Electric Util. (Central)	57	394	Rollins, Inc.	42.12	3	1	52.7	1.2	Industrial Services	59	
149	Deere & Co.	411.70	3	2	15.4	1.1	Heavy Truck & Equip	90	432	S&P Global	347.42	1	4	29.6	2.0	Information Services	24	
2332	Disney (Walt)	97.58	1	3	20.6	NIL	Entertainment	29	2593	SAP SE	108.50	3	5	21.9	2.4	Computer Software	2	
1993	Dolby Labs	68.23	3	3	26.4	1.5	Entertainment Tech	47	2622	SEI Investments	(NDQ)	69.90	3	4	18.3	1.4	IT Services	11
2141	Dollar General	257.71	2	2	21.0	0.9	Retail Store	37	2205	Sempra Energy	158.77	2	2	18.1	3.0	Electric Utility (West)	81	
134	Dominion Energy	59.54	4	3	14.1	4.7	Electric Utility (East)	73	1933	Sensient Techn.	72.82	3	3	21.6	2.3	Food Processing	55	
358	Domino's Pizza	377.83	4	4	28.7	1.2	Restaurant	40	1770	Siemens AG (ADS)	66.04	5	4	11.4	3.4	Diversified Co.	62	
1711	Donaldson Co.	60.16	3	4	19.7	1.6	Machinery	52	1178	Silgan Holdings	(NDQ)	51.71	3	3	13.1	1.2	Packaging & Container	19
1712	Dover Corp.	140.31	3	5	15.7	1.4	Machinery	52	1732	Smith (A.O.)	61.40	4	5	17.3	2.0	Machinery	52	
135	Duke Energy	97.04	4	3	17.6	4.1	Electric Utility (East)	73	1733	Snap-on Inc.	236.59	2	3	14.1	2.7	Machinery	52	
559	Ecolab Inc.	148.32	3	3	42.1	1.4	Chemical (Specialty)	64	1179	Sonoco Products	60.47	2	2	12.5	3.2	Packaging & Container	19	
168	Edwards Lifesciences	74.10	3	3	29.4	NIL	Med Supp Invasive	65	1345	Sony Group ADR	79.09	3	4	13.6	0.7	Electronics	51	
707	Elbit Systems	189.75	1	1	23.9	1.1	Aerospace/Defense	38	142	Southern Co.	65.73	3	1	19.6	4.1	Electric Utility (East)	73	
1994	Electronic Arts	(NDQ)	3	3	44.2	0.6	Entertainment Tech	47	547	Spire Inc.	72.45	3	3	16.5	4.0	Natural Gas Utility	79	
1208	Emera Inc.	(TSE)	3	3	16.6	5.4	Power	32	1013	Stantec Inc.	67.27	2	1	20.3	1.1	Engineering & Const	25	
1947	Empire Company Ltd.	(TSE)	3	3	11.8	1.9	Retail/Wholesale Food	33	185	STERIS plc	177.21	4	3	20.1	1.1	Med Supp Invasive	65	
593	Enbridge Inc.	(TSE)	3	2	18.5	6.5	Oil/Gas Distribution	12	2565	Sun Life Fin'l Svcs.	(TSE)	61.89	3	5	9.9	4.7	Financial Svcs. (Div.)	17
909	Entergy Corp.	113.05	3	3	17.4	3.8	Electric Util. (Central)	57	2597	Synopsys, Inc.	(NDQ)	324.82	2	2	34.2	NIL	Computer Software	2
755	Erie Indemnity	(NDQ)	2	2	42.9	1.8	Insurance (Prop/Cas.)	56	928	T-Mobile US	(NDQ)	149.88	1	2	29.3	NIL	Telecom. Services	82
2001	Everest Re Group Ltd.	324.05	4	2	9.0	2.1	Reinsurance	70	1347	TE Connectivity	124.69	2	4	16.3	1.8	Electronics	51	
910	Everygy, Inc.	58.40	3	3	15.4	4.2	Electric Util. (Central)	57	722	Teledyne Technologies	404.86	5	4	22.1	NIL	Aerospace/Defense	38	
937	Exelon Corp.	38.70	4	-	16.8	3.6	Electric Utility (East)	73	931	TELUUS Corporation	(TSE)	29.00	3	4	20.9	4.9	Telecom. Services	82
146	FS, Inc.	(NDQ)	4	4	26.6	NIL	Telecom. Equipment	31	433	Thomson Reuters	(TSE)	152.88	3	2	54.8	1.2	Information Services	24
381	FTI Consulting	170.36	3	2	23.3	NIL	Industrial Services	59	1736	Toro Co.	112.00	3	3	23.3	1.1	Machinery	52	
1139	Fastenal Co.	(NDQ)	5	4	24.9	2.4	Retail Building Supply	78	109	Toyota Motor ADR	142.16	3	3	7.6	3.4	Automotive	21	
2548	Fidelity Nat'l Info.	61.56	1	3	21.2	3.1	Financial Svcs. (Div.)	17	1144	Tractor Supply	(NDQ)	220.44	5	2	22.2	1.8	Retail Building Supply	78
2616	Fiserv Inc.	(NDQ)	3	3	14.0	NIL	IT Services	11	2624	Tyler Technologies	321.82	2	3	41.8	NIL	IT Services	11	
1910	Flowers Foods	29.35	3	2	22.4	3.1	Food Processing	55	548	UGI Corp.	40.84	5	4	11.8	3.5	Natural Gas Utility	79	
911	Fortis Inc.	(TSE)	3	3	18.7	4.2	Electric Util. (Central)	57	399	UnitedFirst Corp.	193.75	4	4	34.1	0.6	Industrial Services	59	
1563	Franco-Nevada Corp.	137.19	3	3	36.1	0.9	Precious Metals	91	315	United Parcel Serv.	180.61	3	4	14.4	3.4	Air Transport	76	
1307	Franklin Electric	(NDQ)	2	1	19.2	1.0	Electrical Equipment	66	780	U.S. Bancorp	43.39	3	3	9.2	4.5	Bank (Midwest)	83	
1330	FUJIFILM Hldgs. ADR	51.84	3	4	11.5	1.7	Electronics	51	1776	Valmont Inds.	328.92	2	3	22.5	0.7	Diversified Co.	62	
1308	Garmin Ltd.	(NDQ)	4	4	17.8	3.3	Electrical Equipment	66	2845	VeriSign Inc.	(NDQ)	195.51	1	4	29.8	NIL	Internet	1
383	Genpact Limited	43.46	3	2	15.2	1.2	Industrial Services	59	435	Verisk Analytics	(NDQ)	179.95	3	3	37.3	0.7	Information Services	24
968	Genlex Corp.	(NDQ)	5	5	16.6	1.7	Auto Parts	33	835	Vertex Pharmac.	(NDQ)	316.						

Page 32 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY December 2, 2022

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	P/E Ratio	Est'd Yield	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	11.40	2	3	2.3	21.6	Petroleum (Integrated)	15	593	Enbridge Inc.	54.08	3	2	18.5	6.5	Oil/Gas Distribution	12
1195	Aberdeen Asia-Pac. Fd.	2.45	-	4	NMF	13.5	Investment Co.	37	2144	Kohl's Corp.	30.93	3	4	9.9	6.5	Retail Store	37
1589	Vale S.A. ADR	15.04	4	3	5.0	12.6	Metals & Mining (Div.)	60	1552	Manulife Fin'l	17.29	4	3	7.6	6.5	Insurance (Life)	69
1200	Liberty All-Star	6.21	-	4	NMF	11.6	Investment Co.	-	604	DCP Midstream LP	38.90	-	4	6.3	6.4	Pipeline MLPs	35
1201	MFS Multimarket	4.53	-	4	NMF	11.0	Investment Co.	-	2381	Deluxe Corp.	18.87	4	3	9.5	6.4	Publishing	63
1535	Service Properties	7.63	3	5	NMF	10.5	R.E.I.T.	77	2218	Janus Henderson plc	24.37	4	3	10.9	6.4	Asset Management	74
2395	Black Stone Minerals	18.09	2	3	31.7	10.0	Petroleum (Producing)	10	1130	M.D.C. Holdings	31.24	3	3	3.7	6.4	Homebuilding	34
611	NuStar Energy L.P.	16.33	4	4	14.8	9.8	Pipeline MLPs	35	1536	Simon Property Group	117.18	5	3	19.6	6.4	R.E.I.T.	77
523	Brigham Minerals	33.84	5	4	12.6	9.6	Natural Gas (Div.)	36	2115	V.F. Corp.	32.35	5	3	11.5	6.3	Apparel	93
609	MPLX LP	32.83	2	3	6.6	9.4	Pipeline MLPs	35	1159	Enviva Inc.	58.53	4	3	NMF	6.2	Paper/Forest Products	92
603	Crestwood Equity Part.	29.26	2	4	NMF	9.3	Pipeline MLPs	35	2002	Great-West Lifeco	31.49	5	3	7.9	6.2	Reinsurance	50
336	SFL Corp. Ltd	9.88	2	3	9.8	9.3	Maritime	41	2017	Bank of Nova Scotia	70.19	4	1	8.1	6.1	Bank	70
1534	SL Green Realty	40.03	5	3	40.4	9.3	R.E.I.T.	77	385	Healthcare Svcs.	14.01	5	3	32.6	6.1	Industrial Services	59
2121	Camping World Holdings	27.29	3	5	6.8	9.2	Retail Automotive	9	595	Kinder Morgan Inc.	18.28	2	3	16.0	6.1	Oil/Gas Distribution	12
2109	Hanesbrands, Inc.	6.61	4	3	5.6	9.1	Apparel	93	598	TC Energy Corp.	47.42	4	3	17.2	6.1	Oil/Gas Distribution	12
590	Antero Midstream Corp.	10.64	3	4	14.6	8.8	Oil/Gas Distribution	12	918	BCE Inc.	47.13	4	2	17.5	6.0	Telecom. Services	82
612	Plains All Amer. Pipe.	12.15	2	4	7.9	8.8	Pipeline MLPs	35	1907	Cal-Maine Foods	56.41	5	2	7.7	6.0	Food Processing	55
1542	Vornado Rty Trust	24.2	3	4	41.1	8.8	R.E.I.T.	77	1328	Philips Electronics NV	14.06	5	3	15.0	6.0	Electronics	51
1577	BHP Group Ltd. ADR	57.24	-	3	10.8	8.7	Metals & Mining (Div.)	60	916	AT&T Inc.	18.84	-	3	7.3	5.9	Telecom. Services	82
605	Energy Transfer LP	12.16	3	3	8.3	8.7	Pipeline MLPs	35	602	Cheniere Energy Part.	56.05	3	3	NMF	5.9	Pipeline MLPs	35
2405	Pioneer Natural Res.	244.51	2	3	8.5	8.5	Petroleum (Producing)	10	1594	Dow Inc.	50.17	4	3	7.5	5.9	Chemical (Basic)	14
1978	Altria Group	44.80	4	2	9.0	8.4	Tobacco	88	1522	Gaming and Leisure	50.50	4	3	19.3	5.8	R.E.I.T.	77
613	Plains GP Holdings L.P.	12.74	4	4	9.6	8.4	Pipeline MLPs	35	1526	Macerich Comp. (The)	13.01	5	4	26.6	5.8	R.E.I.T.	77
929	Telefonica SA ADR	3.68	5	4	7.8	8.4	Telecom. Services	82	1903	B&G Foods	13.23	4	3	9.7	5.7	Food Processing	55
106	Mercedes-Benz AG	63.65	3	3	4.2	8.3	Automotive	21	568	LyondellBasell Inds.	83.26	3	3	9.0	5.7	Chemical (Specialty)	64
610	Magellan Midstream	51.56	2	3	10.5	8.1	Pipeline MLPs	35	1982	Universal Corp.	56.60	4	3	14.0	5.7	Tobacco	88
614	Suburban Propane	16.02	3	3	7.2	8.1	Pipeline MLPs	35	1513	Boston Properties	70.64	3	3	15.6	5.6	R.E.I.T.	77
607	Hess Midstream LP	28.79	2	4	13.1	8.0	Pipeline MLPs	35	597	Pembina Pipeline	46.79	2	3	8.5	5.6	Oil/Gas Distribution	12
606	Enterprise Products	24.71	4	3	9.7	7.9	Pipeline MLPs	35	2555	Lazard Ltd.	36.54	3	3	11.1	5.5	Financial Svcs. (Div.)	17
566	Kronos Worldwide	9.64	4	3	24.7	7.9	Chemical (Specialty)	64	519	TotalEnergies SE ADR	57.99	3	3	7.5	5.5	Petroleum (Integrated)	15
934	Vodafone Group ADR	11.61	3	3	8.9	7.9	Telecom. Services	82	1208	Emera Inc.	51.46	3	2	16.6	5.4	Power	32
1515	Western Midstream	27.24	2	4	9.2	7.9	Pipeline MLPs	35	2388	Lamar Advertising	96.52	2	3	10.9	5.3	Advertising	55
2407	Viper Energy Part.	31.36	1	4	21.8	7.8	Petroleum (Producing)	10	1927	Mediast, Inc.	120.97	3	3	10.7	5.4	Food Processing	55
1586	Rio Tinto plc	64.28	3	3	7.4	7.7	Metals & Mining (Div.)	60	1505	Northwest Bancshares	15.05	3	3	15.7	5.4	Thrift	42
2177	Sunoco LP	42.85	4	3	9.4	7.7	Retail (Hardlines)	43	2346	Sinclair Broadcast	18.42	4	4	2.2	5.4	Entertainment	29
1979	Brit. Am. Tobacco ADR	39.68	5	3	8.6	7.6	Tobacco	88	2434	Trinseo PLC	23.65	5	3	NMF	5.4	Chemical (Diversified)	72
608	Holly Energy Part.	19.11	5	4	10.0	7.3	Pipeline MLPs	35	2167	Best Buy Co.	70.83	4	3	11.4	5.3	Retail (Hardlines)	43
2583	Lundin Mining	7.57	4	3	5.5	7.2	Metals & Mining (Div.)	60	790	Prosenus Medical ADR	15.09	4	3	10.9	5.3	Medical Services	18
1504	New York Community	9.38	3	3	6.7	7.2	Thrift	42	741	Russel Metals	28.89	3	3	7.4	5.3	Steel	67
930	Telephone & Data	10.09	5	3	10.3	7.2	Telecom. Services	82	1543	W.P. Carey Inc.	80.30	3	3	32.1	5.3	R.E.I.T.	77
2442	Main Street Capital	37.99	3	4	10.8	7.1	Public/Private Equity	28	2509	Can. Imperial Bank	63.97	3	1	8.9	5.2	Bank	50
2390	OUTFRONT Media	17.53	2	4	16.5	7.1	Advertising	75	2343	Paramount Global	18.52	3	3	8.0	5.2	Entertainment	29
1189	Newell Brands	13.05	2	3	7.0	7.0	Household Products	86	1980	Philip Morris Int'l	96.90	3	3	16.5	5.2	Tobacco	88
2409	Archrock, Inc.	8.39	4	4	14.7	6.9	Oilfield Svcs/Equip.	37	1406	Seagate Technology plc	54.10	2	2	8.0	5.2	Computers/Peripherals	80
2150	Rent-A-Center	21.38	2	3	5.4	6.8	Retail Store	37	2440	Compass Diversified	19.55	-	4	25.7	5.1	Public/Private Equity	28
933	Venzon Commun.	38.62	4	1	7.2	6.8	Telecom. Services	82	1160	Int'l Paper	36.19	5	3	8.0	5.1	Paper/Forest Products	92
2135	Big Lots Inc.	17.82	4	4	NMF	6.7	Retail Store	37	599	Williams Cos.	33.15	3	3	18.5	5.1	Oil/Gas Distribution	12
2569	Western Union	13.95	5	3	8.2	6.7	Financial Svcs. (Div.)	17	1360	Intel Corp.	28.94	3	3	12.2	5.0	Semiconductor	22
2209	AllianceBernstein Hldg.	40.00	3	3	16.3	6.6	Asset Management	74	1151	Leggett & Platt	34.90	4	3	11.9	5.0	Furn/Home Furnishings	27
1409	Xerox Holdings	15.23	3	3	8.3	6.6	Computers/Peripherals	80	1551	Lincoln Nat'l Corp.	38.16	4	3	4.6	5.0	Insurance (Life)	69

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank
2326	Virgin Galactic	5.04	485%	4	5	Recreation	39	2587	MongoDB, Inc.	147.02	275%	2	4	Computer Software	2
2434	Trinseo PLC	23.65	480%	5	3	Chemical (Diversified)	72	804	Synovus Health	33.18	275%	3	3	Medical Services	16
2583	Wayfair Inc.	33.90	470%	3	3	Internet	2	924	Resilio Technology	3.24	270%	5	4	Precious Metals	91
1212	Generac Holdings	102.57	465%	3	3	Power	32	995	Dish Network 'A'	14.85	270%	2	3	Cable TV	46
2336	Gray Television	10.81	455%	4	4	Entertainment	29	1609	Elanco Animal Health	12.12	270%	2	4	Drug	23
1610	Emergent BioSolutions	11.84	450%	5	4	Drug	23	1528	Park Hotels & Resorts	12.16	270%	4	4	R.E.I.T.	77
814	Teladoc Health	27.90	445%	3	4	Healthcare Information	61	1343	Sea Limited ADS	54.09	270%	1	4	Electronics	51
2161	Wolverine World Wide	11.00	445%	4	3	Shoe	30	721	Spirit AeroSystems	25.00	270%	2	4	Aerospace/Defense	38
2346	Sinclair Broadcast	18.20	430%	4	3	Entertainment	29	2360	Driftnet Hldgs.	14.29	265%	2	3	Hotel/Gaming	5
1905	Beyond Meat	13.28	425%	4	5	Food Processing	55	2639	Meta Platforms	109.86	265%	1	3	Internet	7
2180	WW International	3.63	425%	-	5	Retail (Hardlines)	43	789	Exact Sciences	42.33	260%	3	4	Medical Services	18
1915	Herbalife Nutrition	16.41	420%	2	3	Food Processing	55	1388	FormFactor, Inc.	22.18	260%	3	3	Semiconductor Equip	8
2343	Paramount Global	18.52	415%	3	3	Entertainment	29	1988	Laureate Education	10.46	260%	-	3	Educational Services	4
2308	Funko, Inc.	8.80	410%	2	4	Recreation	39	1154	Mohawk Inds.	99.57	260%	2	3	Furn/Home Furnishings	27
2371	Helco Resorts & Entert.	8.23	410%	3	4	Hotel/Casino	7	1868	Comcast Company	48.66	260%	2	3	Chemical (Basic)	14
713	Kraton Defense & Sec.	9.44	405%	3	4	Aerospace/Defense	38	2348	Spotly Tech. S.A.	74.12	260%	2	3	Entertainment	29
2014	SentinelOne, Inc.	16.18	395%	-	4	Cyber Security	6	1169	Ball Corp.	55.19	255%	3	3	Packaging & Container	19
2173	Curate Retail	1.93	390%	3	4	Retail (Hardlines)	43	310	JetBlue Airways	7.74	255%	4	4	Air Transport	76
800	Oak Street Health	18.57	370%	3	4	Medical Services	18	1719	Komit Digital Ltd.	25.32	255%	4	4	Machinery	52
2304	Carnival Corp.	9.32	355%	3	5	Recreation	39	2338	Lions Gate 'A'	7.09	255%	2	4	Entertainment	29
2381	Deluxe Corp.	18.87	350%	4	3	Publishing	85	1338	Philips Electronics NV	14.06	255%	5	3	Electronics	51
2335	fuboTV Inc.	2.79	350%	5	5	Entertainment	29	2643	TruAdvisor, Inc.	19.09	255%	2	4	Internet	7
1996</															

**BIGGEST "FREE FLOW" CASH GENERATORS**  
Stocks of companies that have earned more "cash flow" in the last 5 years than was required to build plant and pay dividends

Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank	Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank
		Recent Price	To Cash Out	Time-liness	Safety Rank					Recent Price	To Cash Out	Time-liness	Safety Rank		
815	Veeva Systems	181.68	62.36	3	3	Healthcare Information	61	1725	Middleby Corp. (The)	139.13	9.65	4	3	Machinery	52
2635	Etsy, Inc.	114.94	52.90	2	3	Internet	1	1386	Axcelis Technologies	77.16	9.42	3	3	Semiconductor Equip	8
1132	NVR, Inc.	4334.73	46.12	2	3	Homebuilding	1	1939	USANA Health Sciences	53.56	9.30	4	3	Food Processing	55
2006	Check Point Software	129.52	44.14	3	1	Cyber Security	34	1363	MaxLinear, Inc.	34.24	9.08	3	3	Semiconductor	22
2543	Credit Acceptance	474.22	41.73	2	3	Financial Svcs. (Div.)	17	1769	SPX Technologies	70.77	9.04	3	3	Diversified Co.	62
2341	Netflix, Inc.	285.05	35.90	1	3	Entertainment	29	1613	Horizon Therap. PLC	76.71	8.93	2	3	Drug	23
1934	Simply Good Foods	38.28	33.42	3	3	Food Processing	55	2175	SiteOne Landscape	121.78	8.82	4	3	Retail (Hardlines)	43
825	Jazz Pharm. plc	148.86	32.06	3	3	Biotechnology	20	1606	Biogen	301.63	8.62	1	3	Drug	23
1803	Arista Networks	134.61	26.51	3	3	E-Commerce	5	1632	ASGN Inc.	88.57	8.60	4	3	Human Resources	68
1990	Stride, Inc.	35.89	25.46	2	3	Educational Services	4	944	CommScope Holding	9.16	8.48	2	4	Telecom. Equipment	31
783	Amedisys, Inc.	86.55	23.14	4	3	Medical Services	18	831	Regeneron Pharm.	738.98	8.48	2	2	Biotechnology	20
1221	Sunrun Inc.	30.46	20.74	3	4	Power	32	2603	ACI Worldwide	20.31	8.40	3	3	IT Services	11
579	BlackBerry	4.59	20.12	4	4	Wireless Networking	16	119	Keysight Technologies	172.13	8.40	4	3	Precision Instrument	49
2575	ANSYS, Inc.	241.28	19.27	3	2	Computer Software	2	125	Pediatric Medical	136.40	8.38	4	3	Precision Instrument	49
1136	Taylor Morrison Home	27.49	18.45	3	3	Homebuilding	34	2362	Hilton Grand Vacations	42.02	8.31	1	4	Hotel/Gaming	7
811	HealthEquity, Inc.	62.91	18.25	3	3	Healthcare Information	61	804	Syneos Health	33.18	8.27	3	3	Medical Services	18
1190	Prestige Consumer	59.57	17.83	3	3	Household Products	86	1821	Shopyify Inc.	35.21	8.24	1	4	E-Commerce	5
1973	Monster Beverage	101.10	17.12	2	1	Beverage	63	946	F5, Inc.	152.79	8.18	4	2	Telecom. Equipment	31
2009	NICE Ltd. ADR	194.79	16.33	2	2	Cyber Security	6	794	ICON plc	216.22	8.14	3	3	Medical Services	18
1605	Bausch Health	6.94	15.61	-	5	Drug	23	2611	DXC Technology	26.68	8.09	3	3	IT Services	11
1131	Mentega Homes	81.05	15.72	3	3	Homebuilding	34	2331	AMC Networks	20.49	8.07	4	3	Entertainment	29
2220	Voya Financial	63.82	15.65	3	3	Asset Management	74	801	Pediatric Medical	15.32	8.06	3	3	Medical Services	18
2620	Manhattan Assoc.	120.25	15.57	3	3	IT Services	11	822	Exelixis, Inc.	16.82	8.04	3	3	Biotechnology	20
1393	Onto Innovation	78.81	15.29	3	3	Semiconductor Equip	8	2624	Tyler Technologies	321.82	8.02	2	2	IT Services	11
588	Zebra Techn. 'A'	257.00	14.33	2	3	Wireless Networking	16	1112	GMS Inc.	49.18	7.94	2	3	Building Materials	53
2645	VenSign Inc.	195.51	14.07	1	2	Internet	1	2597	Synopsis, Inc.	324.82	7.78	2	2	Computer Software	2
2550	FLEETCOR Technologies	188.87	13.61	2	3	Financial Svcs. (Div.)	17	983	e.l.f. Beauty	54.42	7.76	4	4	Toiletries/Cosmetics	71
1135	Pointe Homes	17.60	13.17	3	3	Homebuilding	34	125	Alkerm, Inc.	117.15	7.65	3	3	Metal Fabricating	84
2573	Adobe Inc.	321.49	12.62	2	2	Computer Software	2	2208	Affiliated Managers	155.43	7.46	3	3	Asset Management	74
1355	Ambarella, Inc.	71.78	11.93	3	3	Semiconductor	22	738	Gibraltar Inds.	51.25	7.43	2	3	Steel	67
2164	Avis Budget Group	224.75	11.83	1	4	Retail (Hardlines)	43	375	CBRE Group	75.26	7.41	2	3	Industrial Services	59
1358	Cirrus Logic	73.80	11.62	3	3	Semiconductor	22	212	Omniceil, Inc.	52.20	7.40	4	3	Med Supp Non-Invasive	48
809	Allscripts Healthcare	18.21	11.30	-	3	Healthcare Information	61	710	HEICO Corp.	161.65	7.27	3	3	Aerospace/Defense	38
2180	WW International	3.63	11.25	-	5	Retail (Hardlines)	43	1353	Advanced Energy	89.49	7.10	2	3	Semiconductor	22
2614	Fair Isaac	581.49	11.18	2	3	IT Services	11	1354	Advanced Micro Dev.	72.46	7.09	2	3	Semiconductor	22
956	Synapsis	99.29	11.09	2	3	Telecom. Equipment	31	1133	PulteGroup, Inc.	42.41	7.06	3	3	Homebuilding	34
799	Molina Healthcare	316.89	11.05	3	3	Medical Services	18	952	NETGEAR, Inc.	19.36	7.05	3	3	Telecom. Equipment	31
2601	VMware, Inc.	116.77	11.04	-	3	Computer Software	2	2156	Cross, Inc.	92.57	7.01	3	3	Shoe	30
1315	Trumble Inc.	57.01	10.79	3	3	Electrical Equipment	66	2607	CACI Int'l	306.87	6.91	3	3	IT Services	11
828	Myriad Genetics	19.33	10.73	3	4	Biotechnology	20	1324	Arrow Electronics	108.68	6.90	3	3	Electronics	51
2579	Cadence Design Sys.	161.86	10.15	5	2	Computer Software	2	1638	TriNet Group	69.94	6.79	3	3	Human Resources	68
216	Schein (Henry)	79.11	10.10	3	3	Med Supp Non-Invasive	48	722	Teledyne Technologies	404.86	6.70	5	2	Aerospace/Defense	38
2638	Match Group	46.11	10.03	2	2	Internet	1	1816	Palantir Holding	205.70	6.57	5	3	E-Commerce	4
422	CoStar Group	80.56	9.98	3	2	Information Services	24	2594	SS&C Techn. Hldgs	51.08	6.64	2	3	Computer Software	2
1129	Lennar Corp.	83.44	9.98	3	3	Homebuilding	34	834	United Therapeutics	265.59	6.63	1	3	Biotechnology	20
2157	Deckers Outdoor	364.38	9.88	1	3	Shoe	30	1128	KB Home	29.58	6.62	4	3	Homebuilding	34
2631	Booking Holdings	1919.49	9.85	1	3	Internet	1	798	Medpace Holdings	218.90	6.55	5	3	Medical Services	18
202	Hologic, Inc.	73.56	9.83	3	3	Med Supp Non-Invasive	48	785	Cigna Corp.	315.29	6.52	1	3	Medical Services	18
835	Vertex Pharm.	316.20	9.81	2	2	Biotechnology	20	1994	Electronic Arts	127.86	6.50	3	2	Entertainment Tech	47
1361	Lattice Semiconductor	66.97	9.65	4	3	Semiconductor	22	2627	Alibaba Group ADS	76.93	6.47	-	4	Internet	1

**BEST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2419	Oceaneering Int'l	OII	14.61	63.1%	7	5
2415	Helix Energy Solutions	HLX	6.38	57.5%	3	5
2319	Royal Caribbean	RCL	58.76	55.5%	3	5
1814	Nutanix, Inc.	NTNX	27.90	54.4%	-	4
704	Axon Enterprise	AXON	166.95	45.9%	3	3
1986	Chegg, Inc.	CHGG	28.61	45.7%	1	3
1606	Biogen	BIIB	301.63	45.2%	1	3
983	e.l.f. Beauty	ELF	54.42	45.1%	4	4
1211	First Solar, Inc.	FSLR	165.39	44.5%	4	3
2004	SiriusPoint Ltd.	SPNT	6.15	44.4%	5	3
161	ABIOMED Inc.	ABMD	376.62	44.1%	-	3
1705	Altra Industrial Motion	AIRC	58.21	43.8%	-	3
2424	TechnipFMC plc	TFT	11.80	43.0%	-	4
1912	Freshpet, Inc.	FRPT	64.28	42.8%	3	3
1924	Lancaster Colony	LANC	209.06	42.5%	3	2
2188	Gap (The), Inc.	GPS	14.25	41.8%	4	4
2423	Schlumberger Ltd.	SLB	52.27	41.6%	3	3
2164	Avis Budget Group	CAF	224.75	36.9%	1	4
1372	Rambus Inc.	RMB	36.98	35.2%	3	3
2371	Malco Resorts & Entert.	MLCO	6.89	34.7%	3	4
2003	RenaissanceRe Hldgs.	RNR	183.44	34.7%	3	2
2411	Cactus, Inc.	WHD	54.17	34.0%	4	4
200	DexCom Inc.	DXCM	112.66	33.6%	3	3
1702	AAON, Inc.	AAON	79.92	33.5%	3	3
367	Wingstop Inc.	WING	157.33	32.5%	3	3
725	Alkerm, Inc.	ATKR	117.15	32.4%	3	3
356	Denny's Corp.	DENN	12.33	31.4%	5	5
798	Medpace Holdings	MEDP	218.90	31.3%	5	1
1612	Gilead Sciences	GILD	84.35	31.1%	2	1
1342	Sanmina Corp.	SANM	65.99	30.7%	1	3
1384	Amkor Technology	AMKR	27.27	30.2%	2	3
1987	Grand Canyon Educ.	LOPE	110.65	29.8%	3	3
379	EMCOR Group	EMEC	154.76	29.1%	2	3
1770	Siemens AC (ADS)	MLGY	66.04	28.5%	3	2
1613	Horizon Therap. PLC	HZNP	76.71	28.4%	2	3
2314	Norwegian Cruise Line	NCLH	16.12	28.4%	2	5
743	Steel Dynamics	STLD	103.02	28.4%	3	3
1736	Toro Co.	TTC	112.00	28.4%	3	2
1581	Hudbay Minerals	HBM	5.26	28.3%	2	4
2535	AerCap Hldgs. NV	AER	59.05	28.1%	-	4
1526	Macerich Comp. (The)	MAC	13.01	27.9%	5	4

**WORST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2123	Carvana Co.	CVNA	7.05	-80.4%	1	5
2166	Bed Bath & Beyond	BBBY	3.11	-66.3%	-	5
1341	Rogers Corp.	ROG	100.85	-61.9%	-	3
2308	Funko, Inc.	FNKO	8.80	-59.5%	2	4
1816	Palantir Holding	PLTR	41.89	-59.1%	2	3
990	Alice USA	ALIS	4.16	-53.0%	2	3
1212	Generac Holdings	GNRC	102.57	-57.5%	3	3
1610	Emergent BioSolutions	EBS	11.84	-56.6%	5	4
2587	MongoDB, Inc.	MDB	147.02	-55.4%	2	4
2013	Rapid7, Inc.	RPD	27.81	-55.0%	4	3
1407	Unisys Corp.	UIS	4.34	-54.2%	-	5
154	Nikola Corp.	NKLA	2.53	-53.9%	5	4
1717	SmithDirectClub	SDC	0.65	-53.8%	-	5
2630	Angi Inc.	ANGI	2.08	-51.2%	3	4
212	Omniceil, Inc.	OMCL	52.20	-51.1%	4	3
1905	Beyond Meat	BYND	13.28	-50.9%	4	5
1						

**WIDEST DISCOUNTS FROM BOOK VALUE**  
Stocks whose ratios of recent price to book value are lowest

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1549	Genworth Fin'l	GNW	4.73	31.65	15%	3	5	1.20	6.8	NIL	Insurance (Life)	69
2173	Qurate Retail	ORTEA	1.93	8.45	23%	3	4	1.40	3.7	NIL	Retail (Hardlines)	43
930	Telephone & Data	TDS	10.09	36.30	28%	3	3	0.95	10.3	7.2	Telecom. Services	82
1745	Anywhere Real Estate	HOUS	6.22	20.85	30%	5	4	1.65	3.5	NIL	Diversified Co.	62
997	Liberty Global plc	LBTYA	19.28	54.85	35%	3	3	0.95	55.1	NIL	Cable TV	46
107	Nissan Motor ADR	NSANY	7.07	19.95	35%	5	3	0.95	9.3	NIL	Automotive	21
1610	Emergent BioSolutions	EBS	11.84	31.60	37%	5	4	0.85	14.8	NIL	Drug	23
2004	SiriusPoint Ltd.	SPNT	6.15	16.25	38%	5	3	1.10	9.6	NIL	Reinsurance	70
734	ArcelorMittal	MT	25.79	66.85	39%	4	4	1.45	7.7	1.6	Steel	67
311	SkyWest	SKYW	17.75	45.80	39%	3	3	1.60	4.7	NIL	Air Transport	76
1903	B&G Foods	BGS	13.23	32.30	41%	4	3	0.50	9.7	5.7	Food Processing	55
996	EchoStar Corp.	SATS	17.43	42.15	41%	4	3	0.95	25.6	NIL	Cable TV	46
932	U.S. Cellular	USM	21.99	54.10	41%	5	3	0.70	15.1	NIL	Telecom. Services	82
995	Dish Network 'A'	DISH	14.85	32.35	46%	2	3	1.40	7.8	NIL	Cable TV	46
105	Honda Motor ADR	HMC	23.65	49.45	48%	4	3	0.95	7.2	4.2	Automotive	21
925	Lumen Technologies	LUMN	5.76	12.10	48%	-	3	1.00	5.1	NIL	Telecom. Services	82
1998	ARGO Group Int'l	ARGO	25.98	52.90	49%	1	3	0.95	4.4	4.8	Reinsurance	70
2510	Citigroup Inc.	C	48.88	97.35	50%	1	3	1.35	7.5	4.5	Bank	50
814	Teladoc Health	TDOC	27.90	54.55	51%	3	4	0.90	NMF	NIL	Healthcare Information	61
153	Mantowoc Co.	MTW	9.90	19.00	52%	5	4	1.30	15.5	NIL	Heavy Truck & Equip	90
2343	Paramount Global	PARA	18.52	35.90	52%	3	3	1.45	8.0	5.2	Entertainment	29
744	U.S. Steel Corp.	X	24.46	45.85	53%	4	5	1.40	5.9	0.8	Steel	67
934	Vodafone Group ADR	VOD	11.60	21.85	53%	3	3	0.95	8.9	7.9	Telecom. Services	82
2336	Gray Television	GTN	10.81	20.10	54%	4	4	1.30	2.0	3.0	Entertainment	29
2135	Big Lots Inc.	BIG	17.82	32.15	55%	4	4	1.10	NMF	6.7	Retail Store	37
971	Goodyear Tire	GT	10.75	19.45	55%	3	4	1.50	4.5	NIL	Auto Parts	33
2106	G-III Apparel Group	GIII	20.78	35.65	58%	4	5	2.00	6.1	NIL	Apparel	93
2345	Scorpis (E.W.) 'A'	SSP	14.19	24.30	58%	4	3	1.30	9.0	NIL	Entertainment	29
1110	CEMEX ADS	CX	4.40	7.40	59%	4	5	1.45	5.8	NIL	Building Materials	53
2338	Lions Gate 'A'	LGFA	7.09	11.95	59%	2	4	0.90	NMF	NIL	Entertainment	29
790	Fresenius Medical ADR	FMS	15.09	25.15	60%	4	3	0.90	10.9	5.3	Medical Services	18
2415	Helix Energy Solutions	HLX	6.38	10.65	60%	3	5	1.85	79.8	NIL	Oilfield Svcs/Equip.	89
2516	HSBC Holdings PLC	HBSB	28.75	46.95	61%	4	3	0.85	12.5	3.1	Bank	50
1409	Xerox Holdings	XRK	15.23	25.00	61%	3	3	1.35	8.3	6.6	Computers/Peripherals	80
1548	Amer. Equity Inv. Life	AEL	39.18	63.20	62%	3	3	1.60	9.3	0.9	Insurance (Life)	69
1504	New York Community	NYCB	9.38	14.60	64%	3	3	0.85	6.7	7.2	Thrift	42
1621	Opko Health	OPK	1.59	2.50	64%	3	5	1.05	NMF	4.3	Drug	23
1628	Viatris Inc.	VTRS	11.09	16.95	65%	2	3	1.20	NMF	4.3	Drug	23
1765	Kaman Corp.	KAMN	19.85	30.00	66%	5	3	1.30	9.1	4.0	Diversified Co.	62
926	Millicom Int'l Cellular	TIGO	13.37	20.25	66%	4	4	1.30	10.1	NIL	Telecom. Services	82
1128	KB Home	KBH	29.58	44.30	67%	4	3	1.60	3.5	2.1	Homebuilding	34
1989	Assured Guaranty	AGO	61.22	89.45	68%	2	3	1.45	16.3	1.8	Reinsurance	70
1911	Fresh Del Monte Prod.	FDP	27.39	39.60	69%	4	3	0.60	17.6	2.2	Food Processing	55
924	Liberty Latin Amer.	LILA	7.69	11.10	69%	3	4	1.20	17.5	NIL	Telecom. Services	82
1552	Manulife Fin'l	MFC	17.29	25.15	69%	4	3	1.35	7.6	6.5	Insurance (Life)	69
1135	TRI Pointe Homes	TPH	17.60	25.50	69%	3	3	1.35	4.3	NIL	Homebuilding	34
1557	Unum Group	UNM	40.72	59.35	69%	3	3	1.50	6.8	3.2	Insurance (Life)	69
394	Harsco Corp.	HSC	6.60	9.40	70%	-	4	1.40	44.0	NIL	Industrial Services	59
310	JetBlue Airways	JBLU	7.74	11.00	70%	4	4	1.70	4.0	20.9	Air Transport	76
2560	Navient Corp.	NAVI	16.03	22.55	71%	4	3	1.50	5.2	4.0	Financial Svcs. (Div.)	17
708	Embraer SA	ERJ	10.77	15.00	72%	3	4	1.65	39.9	NIL	Aerospace/Defense	38
2112	PVH Corp.	PVH	58.75	81.55	72%	4	3	1.85	7.1	0.3	Apparel	93
1136	Taylor Morrison Home	TMHC	27.49	37.70	73%	3	3	1.55	4.6	NIL	Homebuilding	34
2331	AMC Networks	AMCX	20.49	27.85	74%	4	3	1.10	2.7	NIL	Entertainment	29
2502	Ally Financial	ALLY	25.89	35.20	74%	1	3	1.50	3.8	4.8	Bank	50
2217	Invesco Ltd.	IVZ	18.91	25.40	74%	4	3	1.45	10.7	4.2	Asset Management	74
2537	Amer. Int'l Group	AITG	61.56	79.55	76%	1	3	1.45	8.4	2.1	Financial Svcs. (Div.)	17
1338	Philips Electronics NV	PHG	14.06	18.60	76%	5	3	1.00	15.0	6.0	Electronics	51
2355	Bally's Corp.	BALY	24.14	31.25	77%	3	5	2.00	30.6	NIL	Hotel/Gaming	7
106	Mercedes-Benz AG	MBGAF	63.65	83.20	77%	3	3	1.25	4.2	8.3	Automotive	21
1337	Panasonic Holdings	PCRFY	8.90	11.55	77%	4	3	0.95	8.2	2.6	Electronics	51
1221	Sunrun Inc.	RUN	30.46	39.40	77%	3	4	1.55	NMF	NIL	Power	32
1180	WestRock Co.	WRK	37.03	48.05	77%	2	3	1.10	6.5	3.0	Packaging & Container	19
2548	Fidelity Nat'l Info.	JBLU	7.74	11.00	70%	4	4	1.70	4.0	20.9	Air Transport	76
730	Proto Labs, Inc.	PRLB	24.69	31.30	79%	3	3	1.10	29.4	NIL	Metal Fabricating	84
1825	Twilio Inc.	TWLO	45.89	58.10	79%	1	4	1.10	NMF	NIL	E-Commerce	5
2506	Bank of New York Mellon	BK	44.65	55.60	80%	2	2	1.10	10.1	3.4	Bank	50
1761	Jefferies Fin'l Group	JEF	37.05	46.40	80%	4	3	1.25	12.2	3.2	Diversified Co.	62
2556	Loews Corp.	L	56.81	70.60	80%	3	2	1.10	12.9	0.4	Financial Svcs. (Div.)	17
1565	Kinross Gold	KGC	4.05	5.00	81%	5	4	0.65	11.9	3.0	Precious Metals	91
1130	M.D.C. Holdings	MDC	31.24	38.55	81%	3	3	1.25	3.7	6.4	Homebuilding	34
952	NETGEAR	NTGR	19.36	23.80	81%	3	3	0.80	26.9	NIL	Telecom. Equipment	23
1623	Perrigo Co. plc	PRGO	32.09	39.65	81%	3	3	0.95	10.9	3.4	Drug	34
1569	SSR Mining Inc.	SSRM	14.35	17.70	81%	4	3	0.70	12.6	2.0	Precious Metals	91
2511	Citizens Fin'l Group	CFG	40.64	49.45	82%	3	3	1.40	8.1	4.2	Bank	50
1609	Elanco Animal Health	ELAN	12.12	14.75	82%	2	4	1.15	34.6	NIL	Drug	23
600	World Fuel Services	INT	27.99	34.10	82%	3	3	1.10	10.4	2.0	Oil/Gas Distribution	12
132	AVANGRID, Inc.	AGR	41.40	49.95	83%	4	2	0.85	19.6	4.3	Electric Utility (East)	74
2220	Voya Financial	VOYA	63.82	77.05	83%	3	4	1.30	3.6	1.3	Asset Management	74
104	Gen'l Motors	GM	39.52	47.30	84%	2	3	1.30	5.9	0.9	Automotive	21
1581	Hudbay Minerals	HBM	5.26	6.25	84%	2	4	1.60	9.9	0.4	Metals & Mining (Div.)	60
2144	Kohl's Corp.	KSS	30.93	36.50	85%	3	4	1.60	9.9	6.5	Retail Store	37
975	Linamar Corp.	LNR.TO	64.91	76.35	85%	3	3	1.05	8.6	1.2	Auto Parts	33
2557	MGIC Investment	MTG	13.41	15.85	85%	3	3	1.45	5.9	3.0	Financial Svcs. (Div.)	17
1131	Mentega Homes	MTH	81.05	95.85	85%	3	3	1.30	3.6	NIL	Homebuilding	34
1588	Teck Resources 'B'	TECKB.TO	43.47	50.95	85%	2	3	1.05	4.0	1.2	Metals & Mining (Div.)	60
1137	Toi Brothers	TOI	45.04	53.05	85%	3	3	1.50	4.9	1.8	Homebuilding	34
752	CNA Fin'l	CNA	42.19	49.25	86%	3	3	1.10	10.4	3.8	Insurance (Prop/Cas.)	56
525	Callon Petroleum	CPE	40.90	47.40	86%	3	5	1.95	2.6	NIL	Natural Gas (Div.)	36
1327	Canon Inc. ADR	CAJ	22.47	26.10	86%	4	3	0.75	10.6	3.6	Electronics	51
421	Clarivate Plc	CLVT	9.34	10.85	86%	2	4	0.95	NMF	NIL	Information Services	24
2545	Equitable Holdings	EQH	30.60	35.60	86%	1	3	1.55	5.5	2.6	Financial Svcs. (Div.)	17
2218	Janus Henderson plc	JHG	24.37	28.20	86%	4	3	1.40	10.9	6.4	Asset Management	74
1715	Gates Industrial plc	GTES	11.57	13.25	87%	4	4	1.35	9.4	NIL	Machinery	32
949	Knowles Corp.	KN	14.74	16.90	87%	4	3	1.05	13.8	NIL	Telecom. Equipment	31
1972	Molson Coors Beverage	TAP	54.33	62.75	87%	3	3	1.00	13.4	2.9	Beverage	63
756	First American Fin'l	FAF	52.71	60.20	88%	3	3	1.20	15.7	4.0	Insurance (Prop/Cas.)	56
335	Matson, Inc.	MATX	64.93	73.65	88%	5	3	1.00	4.0	1.9	Maritime	41
929	Telefonica SA ADR	TEF	3.68	4.15	89%	5	4	0.85	7.8	8.4	Telecom. Services	82
575	Tronox Holding plc	TROX	13.52	14.95	90%	3	5	1.55	8.8	3.7	Chemical (Specialty)	64

\*If fiscal 2022 Book Value not available, estimate used.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

December 2, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 35

**LOWEST P/Es**  
 Stocks with the lowest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
1605	Bausch Health	6.94	1.7	-	5	Drug	23	925	Lumen Technologies	5.76	5.1	-	3	Telecom. Services	82
2336	Gray Television	10.81	2.0	4	4	Entertainment	29	2118	Asbury Automotive	179.49	5.2	2	3	Retail Automotive	9
2346	Sinclair Broadcast	18.42	2.2	4	4	Entertainment	29	2119	AutoNation, Inc.	118.34	5.2	4	3	Retail Automotive	9
515	Petroleo Brasileiro ADR	11.40	2.3	2	3	Petroleum (Integrated)	15	2500	Navient Corp.	16.03	5.2	4	3	Financial Svcs. (Div.)	17
1575	Arch Resources	154.33	2.5	3	3	Metals & Mining (Div.)	60	2406	Range Resources	28.21	5.2	3	5	Petroleum (Producing)	10
525	Callon Petroleum	40.90	2.6	3	5	Natural Gas (Div.)	36	530	Enerplus Corp.	18.08	5.3	3	4	Natural Gas (Div.)	36
333	Golar LNG Ltd.	24.68	2.6	2	5	Maritime	41	2132	Sonic Automotive	50.35	5.3	3	3	Retail Automotive	9
2331	AMC Networks	20.49	2.7	4	3	Entertainment	29	1222	Vistra Corp.	22.88	5.3	3	3	Power	32
514	PBF Energy	46.10	2.9	4	5	Petroleum (Integrated)	15	1324	Arrow Electronics	108.68	5.4	3	3	Electronics	51
1407	Unisys Corp.	4.34	3.0	-	5	Computers/Peripherals	80	2542	Capital One Finl	101.31	5.4	3	3	Financial Svcs. (Div.)	17
990	Altice USA	4.16	3.2	2	3	Cable TV	46	526	Coterra Energy	26.38	5.4	-	3	Natural Gas (Div.)	36
1511	Annaly Capital Mgmt.	20.51	3.3	5	3	R.E.I.T.	77	529	EQT Corp.	41.33	5.4	2	5	Natural Gas (Div.)	36
418	Bread Financial	37.81	3.3	-	4	Information Services	24	516	Phillips 66	109.03	5.4	3	3	Petroleum (Integrated)	15
1745	Anywhere Real Estate	6.22	3.5	5	4	Diversified Co.	62	2150	Rent-A-Center	21.38	5.4	2	3	Retail Store	37
1128	KB Home	29.58	3.5	4	3	Homebuilding	34	2174	Signet Jewelers Ltd.	62.53	5.4	4	4	Retail (Hardlines)	43
1131	Merritage Homes	81.05	3.6	3	3	Homebuilding	34	2328	Winnebago	56.63	5.4	2	3	Recreation	39
1627	Teva Pharm. ADR	8.83	3.6	3	4	Drug	23	2545	Equitable Holdings	30.60	5.5	1	3	Financial Svcs. (Div.)	34
1130	M.D.C. Holdings	31.24	3.7	3	3	Homebuilding	34	1127	Horton D.R.	80.63	5.5	2	3	Homebuilding	34
2173	Qurate Retail	1.93	3.7	3	4	Retail (Hardlines)	43	1583	Lundin Mining	7.67	5.5	4	3	Metals & Mining (Div.)	60
2502	Aly Financial	25.89	3.8	1	3	Bank	50	2567	Virtu Financial	22.39	5.5	4	3	Financial Svcs. (Div.)	17
535	PDC Energy	73.62	3.9	3	4	Natural Gas (Div.)	36	2547	Fidelity Nat'l Finl	39.06	5.6	-	3	Financial Svcs. (Div.)	17
335	Matson, Inc.	64.93	4.0	5	3	Maritime	41	2109	Hanesbrands, Inc.	6.61	5.6	4	3	Apparel	93
1597	Mosaic Company	48.66	4.0	2	3	Chemical (Basic)	14	2145	Macy's Inc.	22.68	5.6	3	4	Retail Store	37
1598	Tock Resources 'B'	43.47	4.0	3	5	Metals & Mining (Div.)	60	1109	Builders FirstSource	59.88	5.7	3	3	Building Materials	43
2327	Vista Outdoor	26.63	4.0	3	3	Recreation	39	2180	WW International	3.63	5.7	-	5	Retail (Hardlines)	43
1214	NRG Energy	41.16	4.1	2	3	Power	32	1110	CEMEX ADS	4.40	5.8	4	5	Building Materials	53
1133	PulteGroup, Inc.	42.41	4.1	3	3	Homebuilding	34	1129	Lennar Corp.	83.44	5.8	3	3	Homebuilding	34
106	Mercedes-Benz AG	63.65	4.2	3	3	Automotive	21	742	Schnitzer Steel	33.24	5.8	4	3	Steel	67
1915	Heraife Nutrition	16.41	4.3	2	3	Food Processing	55	2526	Signature Bank	132.00	5.8	2	3	Bank	50
536	Southwestern Energy	6.79	4.3	3	5	Natural Gas (Div.)	36	558	Chemours Co. (The)	32.17	5.8	3	3	Chemical (Specialty)	10
1135	TRI Pointe Homes	17.60	4.3	3	3	Homebuilding	34	104	Gen'l Motors	36.52	5.9	2	3	Automotive	21
1998	Argo Group Int'l	25.98	4.4	1	3	Reinsurance	70	2557	MGIC Investment	13.41	5.9	3	3	Financial Svcs. (Div.)	17
971	Goodyear Tire	10.75	4.5	3	4	Auto Parts	33	744	U.S. Steel Corp.	24.46	5.9	4	5	Steel	67
2308	Funko, Inc.	8.80	4.6	2	4	Recreation	39	2106	G-III Apparel Group	20.78	6.1	4	5	Apparel	93
2125	Group 1 Automotive	190.96	4.6	3	3	Retail Automotive	9	1761	NMI Holdings	21.04	6.1	4	3	Insurance (Prop/Cas.)	56
1551	Lincoln Nat'l Corp.	38.16	4.6	4	3	Insurance (Life)	69	1599	Olin Corp.	56.33	6.1	2	3	Chemical (Basic)	14
1136	Taylor Morrison Home	27.49	4.6	3	3	Homebuilding	34	2346	TECNA Inc.	19.37	6.1	-	3	Entertainment	29
2127	Lithia Motors	220.38	4.7	1	3	Retail Automotive	9	314	United Airlines Hldgs.	43.43	6.1	3	4	Air Transport	76
311	SkyWest	17.75	4.7	3	3	Air Transport	7	1398	Del Technologies	41.07	6.2	-	3	Computers/Peripherals	80
2161	Wolverine World Wide	11.00	4.7	4	3	Shoe	30	743	Steel Dynamics	103.02	6.2	3	3	Steel	67
508	HF Sinclair	63.32	4.8	2	3	Petroleum (Integrated)	15	1325	Avnet, Inc.	44.37	6.3	3	2	Electronics	51
534	Ovintiv Inc.	53.67	4.8	3	5	Natural Gas (Div.)	36	1328	Encore Wire	147.78	6.3	3	3	Electronics	51
2525	SVB Fin'l Group	215.12	4.8	3	3	Bank	50	2403	Marathon Oil Corp.	30.04	6.3	3	4	Petroleum (Producing)	23
1598	Nutrien Ltd.	76.79	4.9	3	3	Chemical (Basic)	14	1622	Organon & Co.	24.72	6.3	-	4	Drug	51
1137	Toll Brothers	45.04	4.9	3	3	Homebuilding	34	1981	Turning Point Brands	21.42	6.3	2	4	Tobacco	88
522	Antero Resources	34.35	5.0	2	5	Natural Gas (Div.)	36	1108	Biose Cascade	72.15	6.4	2	3	Building Materials	53
944	CommScope Holding	9.16	5.0	2	4	Telecom. Equipment	31	2429	Celanese Corp.	99.57	6.4	2	3	Chemical (Diversified)	72
1589	Vale S.A. ADR	15.04	5.0	4	3	Metals & Mining (Div.)	60	2108	Guess?, Inc.	19.46	6.4	5	4	Apparel	93
576	Westlake Corp.	102.83	5.0	4	3	Chemical (Specialty)	64	1340	Resideo Technologies	16.20	6.4	2	4	Electronics	51
2394	APA Corp.	45.27	5.1	2	5	Petroleum (Producing)	10	2322	Smith & Wesson Brands	11.38	6.4	4	3	Recreation	39

**HIGHEST P/Es**  
 Stocks with the highest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
200	DexCom Inc.	112.66	99.7	3	3	Med Supp Non-Invasive	48	426	Exponent, Inc.	101.59	54.9	4	3	Information Services	24
1613	Horizon Therap. PLC	76.71	99.6	2	3	Drug	23	115	Coherent Corp.	35.62	54.8	3	3	Precision Instrument	49
1582	Kaiser Aluminum	86.68	99.6	4	4	Metals & Mining (Div.)	60	710	HEICO Corp.	161.65	54.8	3	3	Aerospace/Defense	38
1539	Ventias, Inc.	44.06	95.8	2	3	R.E.I.T.	77	433	Thomson Reuters	152.88	54.8	3	3	Information Services	24
817	Alkermes plc	23.74	95.0	2	3	Biotechnology	20	2008	Corinet Inc.	32.9	54.8	3	2	Cyber Security	6
1812	Mercediobire Inc.	963.03	93.8	1	3	E-Commerce	5	2172	National Vision Hldgs.	39.81	53.8	4	3	Retail (Hardlines)	43
2340	Madison Sq. Garden Sport	148.45	90.0	4	4	Entertainment	29	394	Rollins, Inc.	42.12	52.7	3	2	Industrial Services	59
367	Wingstop Inc.	157.33	88.4	3	3	Restaurant	29	713	Kratos Defense & Sec.	9.44	52.4	3	4	Aerospace/Defense	38
1818	SPS Commerce	128.79	87.6	5	3	E-Commerce	5	2648	Zillow Group Inc	34.16	51.8	1	4	Internet	1
2581	DataDog, Inc.	73.35	86.3	1	3	Computer Software	2	1509	Alexandria Real Estate	149.81	50.6	3	2	R.E.I.T.	77
2539	Live Nation Entertainment	66.94	85.8	2	3	Entertainment	29	2152	Aerojet Rocketdyne	131.25	50.3	3	3	Diversified Co.	62
1515	Digital Realty Trust	110.59	82.5	3	3	R.E.I.T.	77	763	ProAssurance Corp.	19.63	49.1	3	3	Insurance (Prop/Cas.)	56
703	AeroVironment	92.70	81.3	3	3	Aerospace/Defense	38	829	Neurocrine Biosci.	118.31	48.9	3	3	Biotechnology	20
704	Axon Enterprise	186.95	80.9	3	3	Aerospace/Defense	38	2598	Teradata Corp.	32.00	48.5	2	3	Computer Software	2
1517	Equinix, Inc.	654.89	80.6	3	3	R.E.I.T.	77	1521	Federal Rty. Inv. Trust	107.97	48.2	4	3	R.E.I.T.	77
2415	Helix Energy Solutions	6.38	79.8	3	5	Oilfield Svcs/Equip.	89	2591	Paycom Software	315.14	48.2	3	3	Computer Software	22
983	e.l.i. Beauty	54.42	76.6	4	4	Toiletries/Cosmetics	71	112	Badger Meter	115.86	48.1	2	3	Precision Instrument	49
1592	Compass Minerals Int'l	41.10	76.1	3	3	Chemical (Basic)	14	1361	Lattice Semiconductor	66.97	47.5	4	3	Semiconductor	2
2620	Manhattan Assoc.	120.25	76.1	3	3	IT Services	11	1318	Vicor Corp.	52.30	47.5	3	3	Electrical Equipment	66
2013	Rapid7, Inc.	27.81	75.2	4	3	Cyber Security	6	1749	Brookfield Infrastruc.	37.41	47.4	2	3	Diversified Co.	62
402	Casella Waste Sys.	83.25	73.7	1	3	Environmental	54	719	Parsons Corp.	49.09	47.2	3	3	Aerospace/Defense	38
591	Cheniere Energy Inc.	164.53	71.2	1	3	Oil/Gas Distribution	12	1537	SITE Centers	13.20	47.1	4	4	R.E.I.T.	77
1603	Astrazeneca PLC (ADS)	65.43	71.1	3	2	Drug	23	114	Comeq Corp.	48.30	46.4	4	3	Precision Instrument	49
1514	Camden Property Trust	116.25	70.5	2	2	R.E.I.T.	77	203	IDEXX Labs.	412.89	46.0	3	3	Med Supp Non-Invasive	48
123	Novanta Inc.	154.95	69.8	3	3	Precision Instrument	49	1936	Tootsie Roll	44.15	46.0	3	1	Food Processing	55
1374	Silicon Labs.	137.64	68.1	3	3	Semiconductor	22	2612	EPAM Systems	335.35	45.9	2	3	IT Services	11
1545	Welltower Inc.	68.18	67.5	3	3	R.E.I.T.	77	935	Ziff Davis, Inc.	87.77	45.5	4	3	Telecom. Services	82
941	Calix, Inc.	67.44	67.4	2	4	Telecom. Equipment	31	1355	Ambarella, Inc.	71.78	44.6	3	3	Semiconductor	22
594															

**STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)**  
(Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time-lines	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Total Return	Time-lines	Safety Rank	Industry Group	Industry Rank
2123	Carvana Co.	7.05	88%	1	5	Retail Automotive	9	2347	Sirius XM Holdings	6.43	41%	4	3	Entertainment	29
2642	Stitch Fix	3.74	81%	-	4	Internet	11	536	Southwestern Energy	6.78	41%	3	5	Natural Gas (Div.)	51
2615	Fasty, Inc.	8.40	63%	3	4	IT Services	1	1348	3D Systems	9.52	41%	4	5	Electronics	36
1806	ContextLogic Inc.	0.69	60%	-	5	E-Commerce	5	2630	Anqi Inc.	2.08	40%	3	4	Internet	57
1817	O2 Holdings	25.15	59%	4	3	E-Commerce	5	1903	B&G Foods	13.23	40%	4	3	Food Processing	55
1819	Sabre Corp.	4.69	59%	3	5	E-Commerce	5	2590	Palantir Technologies	7.19	40%	3	4	Computer Software	2
1407	Unisys Corp.	4.34	59%	-	5	Computers/Peripherals	80	1338	Philips Electronics NV	14.06	40%	5	3	Electronics	51
2434	Trinseo PLC	23.65	57%	5	3	Chemical (Diversified)	72	217	SmileDirectClub	0.65	40%	-	5	Med Supp Non-Invasive	48
2326	Virgin Galactic	5.04	56%	4	5	Recreation	39	2350	Warner Bros. Discovery	10.56	40%	-	3	Entertainment	29
1212	Generac Holdings	102.57	55%	3	3	Power	32	2574	Altenyx, Inc.	43.44	39%	2	3	Computer Software	2
2336	Gray Television	10.81	55%	4	4	Entertainment	29	1511	Annaly Capital Mgmt.	20.51	39%	5	3	R.E.I.T.	77
2348	Sinclair Broadcast	18.42	54%	4	4	Entertainment	29	1582	Coeur Mining	3.24	39%	5	4	Precious Metals	46
2646	Wayfair Inc.	33.00	54%	3	5	Internet	1	995	Dish Network 'A'	14.85	39%	2	3	Cable TV	7
2161	Wolverine World Wide	11.00	54%	4	3	Shoe	30	1609	Elanco Animal Health	12.12	39%	2	4	Drug	23
1610	Emergent BioSolutions	11.84	53%	5	4	Drug	23	2587	MongoDB, Inc.	147.02	39%	2	4	Computer Software	2
2343	Paramount Global	18.52	53%	3	3	Entertainment	29	1343	Sea Limited ADS	54.09	39%	1	4	Electronics	51
814	Teladoc Health	27.90	53%	3	4	Healthcare Information	61	721	Spirit AeroSystems	25.00	39%	2	4	Aerospace/Defense	38
1905	Beyond Meat	13.28	52%	4	3	Food Processing	55	804	Synovis Health	33.18	39%	3	3	Medical Services	3
1915	Herbalife Nutrition	16.41	51%	2	3	Food Processing	55	1169	Ball Corp.	55.19	38%	3	3	Packaging & Container	19
2371	Melco Resorts & Entert.	6.83	51%	3	4	Hotel/Gaming	7	2360	DraftKings Hldgs.	14.29	38%	2	4	Hotel/Gaming	7
2180	VW International	3.63	51%	-	5	Retail (Hardlines)	43	789	Exact Sciences	42.33	38%	3	4	Medical Services	18
2308	Funko, Inc.	8.80	50%	2	4	Recreation	39	1388	FormFactor, Inc.	22.18	38%	3	3	Semiconductor Equip	8
713	Kratos Defense & Sec.	9.44	50%	3	4	Aerospace/Defense	38	1988	Laureate Education	10.46	38%	-	3	Educational Services	46
1773	Curate Retail	11.33	50%	3	4	Retail (Hardlines)	43	2338	Lions Gate 'A'	7.09	38%	2	3	Entertainment	29
2014	SentinelOne, Inc.	16.18	49%	-	4	Cyber Security	6	2639	Meta Platforms	109.86	38%	1	3	Internet	1
2381	Deluxe Corp.	18.87	48%	4	3	Publishing	85	1154	Mohawk Inds.	99.57	38%	2	3	Furn/Home Furnishings	27
930	Telephone & Data	10.09	48%	5	3	Telecom. Services	82	1597	Mosaic Company	48.66	38%	2	3	Chemical (Basic)	14
1189	Newell Brands	13.05	47%	2	3	Household Products	86	2348	Spotify Tech. S.A.	74.12	38%	2	3	Entertainment	29
800	Oak Street Health	18.57	47%	3	4	Medical Services	18	2378	Wynn Resorts	74.34	38%	3	5	Hotel/Gaming	7
2304	Carnival Corp.	9.32	46%	3	5	Recreation	39	310	JetBlue Airways	7.74	38%	4	4	Air Transport	76
1996	Unity Software	32.09	46%	4	4	Entertainment Tech	47	1719	Kornit Digital Ltd.	25.32	37%	4	4	Machinery	52
2331	AMC Networks	20.49	45%	4	3	Entertainment	29	1598	Nutrien Ltd.	76.79	37%	3	3	Chemical (Basic)	14
2576	Apian Corp.	35.51	45%	2	4	Computer Software	2	2643	TripAdvisor, Inc.	19.09	37%	2	4	Internet	1
1807	Coupa Software	45.64	45%	2	3	E-Commerce	5	1825	Twilio Inc.	45.89	37%	1	4	E-Commerce	5
2335	fuboTV Inc.	2.79	45%	5	5	Entertainment	29	423	Duck Creek Techn.	11.00	36%	4	4	Information Services	24
1115	JELD-WEN Holding	9.67	45%	3	3	Building Materials	22	1534	SL Green Realty	40.03	35%	2	3	Semiconductor Equip	32
2582	DocuSign, Inc.	44.18	44%	3	4	Computer Software	2	1218	Plug Power	15.19	36%	5	4	Power	8
810	GoodRx Holdings	4.50	44%	3	5	Healthcare Information	61	1340	Serinus Technologies	16.20	36%	2	4	Electronics	51
2337	iHeartMedia, Inc.	7.48	44%	4	4	Entertainment	29	2004	SiriusPoint Ltd.	6.15	36%	5	3	Reinsurance	70
1583	Lundin Mining	7.67	44%	4	3	Metals & Mining (Div.)	60	311	SkyWest	17.75	36%	3	3	Air Transport	64
2013	Rapid7, Inc.	27.81	44%	4	3	Cyber Security	6	576	Westlake Corp.	102.83	36%	4	3	Chemical (Specialty)	76
1373	Semtech Corp.	28.52	44%	3	3	Semiconductor	22	1589	Seaboard Eagle Mines	47.36	36%	3	3	Precious Metals	3
154	Nikola Corp.	2.53	43%	5	4	Heavy Truck & Equip	90	304	Allegiant Travel	79.47	35%	4	3	Air Transport	76
1180	WestRock Co.	37.03	43%	2	3	Packaging & Container	19	1114	James Hardie ADS	18.93	35%	3	3	Building Materials	53
2627	Alibaba Group ADS	76.93	42%	-	4	Internet	1	1152	Masonite Int'l	72.59	35%	2	3	Furn/Home Furnishings	27
1808	eXp World Holdings	11.41	42%	4	4	E-Commerce	5	2011	Ohta, Inc.	48.29	35%	2	3	Cyber Security	6
2585	Lyft, Inc.	11.05	42%	2	4	Computer Software	2	612	Plains All Amer. Pipe.	12.15	35%	2	4	Pipeline MLPs	35
1605	Bausch Health	6.94	41%	-	5	Drug	22	1534	SL Green Realty	40.03	35%	2	3	R.E.I.T.	77
1310	Hayward Holdings	9.62	41%	-	3	Electrical Equipment	66	2328	Winnebago	56.63	35%	2	3	Recreation	39
1528	Park Hotels & Resorts	12.16	41%	4	4	R.E.I.T.	77	2629	Amazon.com	92.46	34%	1	1	Internet	1

**STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD**  
Based on the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-lines	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-lines	Safety Rank	Industry Group	Industry Rank
612	Plains All Amer. Pipe.	12.15	22%	2	4	Pipeline MLPs	35	595	Kinder Morgan Inc.	18.28	8%	2	3	Oil/Gas Distribution	12
515	Petroleo Brasileiro ADR	11.40	21%	2	3	Petroleum (Integrated)	15	1130	M.D.C. Holdings	31.24	8%	3	3	Homebuilding	34
613	Plains GP Holdings LP	12.74	20%	4	4	Pipeline MLPs	35	2442	Main Street Capital	37.99	8%	3	4	Public/Private Equity	28
1528	Macerich Corp. (The)	13.01	18%	5	4	R.E.I.T.	77	1189	Newell Brands	13.05	8%	2	3	Household Products	86
733	Service Properties	7.83	18%	3	5	R.E.I.T.	77	2348	Sinclair Broadcast	18.42	8%	4	4	Entertainment	29
1589	Vale S.A. ADR	15.04	17%	4	3	Metals & Mining (Div.)	60	614	Suburban Propane	16.02	8%	3	3	Pipeline MLPs	35
1903	B&G Foods	13.23	15%	4	3	Food Processing	55	2177	Sunoco LP	42.85	8%	4	3	Retail (Hardlines)	43
603	Crestwood Equity Part.	29.26	15%	2	4	Pipeline MLPs	35	930	Telephone & Data	10.09	8%	5	3	Telecom. Services	82
1583	Lundin Mining	7.67	15%	4	3	Metals & Mining (Div.)	60	2569	Western Union	13.95	8%	-	3	Financial Svcs. (Div.)	17
611	NuStar Energy LP	16.33	15%	4	4	Pipeline MLPs	35	916	AT&T Inc.	18.84	7%	5	3	Telecom. Services	82
1583	Park Hotels & Resorts	12.16	14%	4	4	R.E.I.T.	77	2402	Aerotek, Inc.	6.09	7%	4	3	Offshore Svcs/Equip.	82
590	Antero Midstream Corp.	10.64	13%	3	4	Oil/Gas Distribution	12	918	BCE Inc.	47.13	7%	4	2	Telecom. Services	82
934	Vodafone Group ADR	11.60	13%	3	3	Telecom. Services	82	2507	Bank of Nova Scotia	70.19	7%	4	1	Bank	50
615	Western Midstream	27.24	13%	2	4	Pipeline MLPs	35	1561	Barrick Gold	15.35	7%	3	3	Precious Metals	91
606	Enterprise Products	24.71	12%	4	3	Pipeline MLPs	35	2167	Best Buy Co.	70.83	7%	4	3	Retail (Hardlines)	43
610	Magellan Midstream	51.56	12%	2	3	Pipeline MLPs	35	1513	Boston Properties	70.64	7%	3	3	R.E.I.T.	77
1586	Rio Tinto plc	64.28	12%	3	3	Metals & Mining (Div.)	60	523	Brigham Minerals	33.84	7%	5	4	Natural Gas (Div.)	36
2209	AllianceBernstein Hldg.	40.00	11%	3	3	Asset Management	74	1327	Canon Inc. ADR	22.47	7%	4	3	Electronics	51
1978	Altria Group	44.80	11%	4	2	Tobacco	88	2440	Compass Diversified	19.55	7%	-	4	Public/Private Equity	28
2109	Hanesbrands, Inc.	6.61	11%	4	3	Apparel	93	593	Enbridge Inc.	54.08	7%	3	2	Oil/Gas Distribution	12
607	Hess Midstream LP	28.79	11%	2	4	Pipeline MLPs	35	1159	Enviva Inc.	58.53	7%	4	3	Paper/Forest Products	92
2390	OUTFRONT Media	17.53	11%	2	4	Advertising	75	945	Encison ADR	6.06	7%	3	3	Telecom. Equipment	31
2343	Paramount Global	18.52	11%	3	3	Entertainment	29	790	Synovis Medical ADR	15.09	7%	4	3	Medical Services	3
336	SFL Corp. Ltd	9.88	11%	2	3	Maritime	41	2002	Great-West Lifeco	31.49	7%	5	3	Reinsurance	70
929	Telefonica SA ADR	3.68	11%	5	4	Telecom. Services	82	2516	HSBC Holdings PLC	28.75	7%	4	3	Bank	50
2395	Black Stone Minerals	18.09	10%	2	3	Petroleum (Producing)	10	385	Healthcare Svcs.	14.01	7%	5	3	Industrial Services	59
1979	Brit. Am. Tobacco ADR	39.68	10%	5	3	Tobacco	88	105	Honda Motor ADR	23.65	7%	4	3	Automotive	21
2121	Camping World Holdings	27.29	10%	3	5	Retail Automotive	9	2217	Invesco Ltd.	18.91	7%	4	3	Asset Management	74
605	Energy Transfer LP	12.16	10%	3	3	Pipeline MLPs	35	2218	Janus Henderson plc	24.37	7%	3	3	Asset Management	74
608	Hilly Energy Part.	19.11	10%	5	4	Pipeline MLPs	35	1525	Kimco Realty	22.23	7%	3	3	R.E.I.T.	77
2144	Kohl's Corp.	30.93	10%	3	4	Retail Store	37	760	Mercury General	36.23</					

December 2, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 37

**HIGH RETURNS EARNED ON TOTAL CAPITAL**  
Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1633	Insperty Inc.	NSP	118.70	699%	47%	3	3	1.30	25.4	1.8	Human Resources	68
2129	O'Reilly Automotive	ORLY	846.39	537%	41%	3	3	0.95	25.0	NIL	Retail Automotive	9
1720	Lennox Int'l	LII	267.15	515%	53%	3	3	1.00	17.9	1.6	Machinery	52
1117	Masco Corp.	MAS	49.58	341%	31%	4	3	1.10	11.8	2.3	Building Materials	53
1185	Colgate-Palmolive	CL	76.92	288%	34%	4	1	0.65	33.2	2.4	Household Products	86
432	S&P Global	SPGI	347.42	277%	54%	1	2	1.00	29.6	1.0	Information Services	24
1141	Home Depot	HD	316.78	256%	43%	4	1	0.95	18.8	2.6	Retail Building Supply	78
194	AmerisourceBergen	ABC	160.30	206%	32%	2	2	0.85	14.1	1.2	Med Supp Non-Invasive	48
121	Mettler-Toledo Int'l	MTD	1391.33	192%	37%	1	3	1.00	35.2	NIL	Precision Instrument	49
1142	Lowe's Cos.	LOW	210.27	151%	30%	1	2	1.10	14.7	2.1	Retail Building Supply	78
203	IDEXX Labs.	IDXX	412.89	147%	53%	3	3	1.10	46.0	NIL	Med Supp Non-Invasive	48
2601	VMware, Inc.	VMW	116.77	144%	30%	3	3	0.90	16.4	NIL	Computer Software	2
1188	Kimberly-Clark	KMB	133.49	138%	35%	4	1	0.70	22.6	3.5	Household Products	86
129	Waters Corp.	WAT	322.89	120%	32%	3	2	0.95	26.0	NIL	Precision Instrument	49
2329	YETI Holdings	YETI	41.05	112%	34%	3	3	1.50	15.5	NIL	Recreation	39
715	Lockheed Martin	LMT	480.94	106%	38%	3	1	0.90	17.9	2.5	Aerospace/Defense	38
1404	NetApp, Inc.	NTAP	72.52	94%	42%	5	3	1.15	12.8	2.9	Computers/Peripherals	80
2559	MasterCard Inc.	MA	338.25	89%	48%	1	1	1.15	37.9	0.6	Financial Svcs. (Div.)	17
1601	AbbVie Inc.	ABBV	157.11	87%	30%	3	3	0.90	11.7	3.8	Drug	23
364	Starbucks Corp.	SBUX	98.32	84%	42%	3	1	1.05	30.6	2.2	Restaurant	40
2176	Sleep Number Corp.	SNBR	29.72	73%	74%	3	4	1.15	9.5	NIL	Retail (Hardlines)	43
118	KLA Corp.	KLAC	372.11	72%	32%	2	3	1.25	15.0	1.4	Precision Instrument	49
1397	Apple Inc.	AAPL	148.01	62%	35%	1	1	0.95	23.4	0.6	Computers/Peripherals	80
1615	Lilly (Eli)	LLY	361.17	61%	30%	2	1	0.75	42.6	1.1	Drug	23
2620	Manhattan Assoc.	MANH	120.25	57%	57%	3	3	1.25	76.1	NIL	IT Services	11
2633	Dropbox, Inc.	DBX	22.39	56%	43%	3	3	0.85	13.4	1.8	Internet	66
1314	Rockwell Automation	ROK	263.59	52%	31%	3	3	1.15	24.8	1.8	Electrical Equipment	66
1974	National Beverage	FIZZ	52.56	46%	46%	3	3	0.80	33.5	NIL	Beverage	63
1391	Lam Research	LRCX	450.15	45%	34%	1	3	1.40	11.6	1.5	Semiconductor Equip	8
2008	Fortinet Inc.	FTNT	52.32	39%	30%	3	3	1.00	53.9	NIL	Cyber Security	6
2591	Paycom Software	PAYC	315.14	39%	36%	3	3	1.20	48.2	NIL	Computer Software	2
1161	Louisiana-Pacific	LPX	62.42	37%	33%	4	3	1.35	11.3	1.4	Paper/Forest Products	92
2167	Best Buy Co.	BBY	70.83	33%	39%	4	3	1.10	14.4	5.3	Retail (Hardlines)	43
1620	Novo Nordisk ADR	NVO	113.41	36%	68%	3	1	0.80	32.2	1.5	Drug	23
2179	Ulta Beauty	ULTA	442.01	35%	35%	3	3	1.25	19.9	NIL	Retail (Hardlines)	43
208	McKesson Corp.	MCK	368.79	34%	48%	2	1	0.90	14.9	0.6	Med Supp Non-Invasive	48
1123	Trex Co.	TREX	45.57	34%	34%	3	3	1.20	31.6	NIL	Building Materials	53
1927	Medfast, Inc.	MED	120.97	33%	59%	3	3	1.10	10.7	5.4	Food Processing	55
1751	Chemed Corp.	CHE	505.20	32%	30%	3	2	0.80	25.2	0.3	Diversified Co.	62
2322	Smith & Wesson Brands	SWBI	11.38	32%	33%	4	3	0.55	6.4	3.9	Recreation	39
2411	Cactus, Inc.	WHD	54.17	30%	32%	4	4	1.35	27.5	0.9	Oilfield Svcs/Equip.	89
2180	lululemon athletica	LULU	349.38	30%	30%	3	3	1.05	33.7	NIL	Retail (Softlines)	87
2584	Intuit Inc.	INTU	375.00	29%	33%	2	2	1.10	27.6	0.8	Computer Software	2
2192	TJX Companies	TJX	79.00	29%	30%	2	3	1.15	26.2	1.5	Retail (Softlines)	87
2191	Ross Stores	ROST	112.30	28%	31%	2	3	1.25	25.4	1.2	Retail (Softlines)	87
2181	Williams-Sonoma	WSM	119.19	27%	36%	2	3	1.15	7.4	2.6	Retail (Hardlines)	43
1379	Texas Instruments	TXN	172.40	26%	37%	4	1	0.90	19.2	2.9	Semiconductor	22
2185	Buckle (The), Inc.	BKE	42.12	24%	38%	4	3	0.95	8.5	3.5	Retail (Softlines)	87
2438	Blackstone Inc.	BX	89.86	23%	30%	3	3	1.30	25.5	4.0	Public/Private Equity	28
1637	Robert Half Int'l	RHI	75.21	23%	36%	3	2	1.20	12.5	2.5	Human Resources	68

**BARGAIN BASEMENT STOCKS**  
Stocks with current price-earnings multiples and price-to-"net" working capital ratios that are in the bottom quartile of the Value Line universe  
("Net" working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to "Net" Wkg. Capital	Current P/E Ratio	Percent Price-to Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
1128	KB Home	KBH	29.58	94%	3.5	67%	4	3	1.60	2.1	Homebuilding	34
1135	TRI Pointe Homes	TPH	17.60	95%	4.3	69%	3	3	1.35	NIL	Homebuilding	34
1130	M.D.C. Holdings	MDC	31.24	104%	3.7	81%	3	3	1.25	6.4	Homebuilding	34
1131	Merritt Homes	MTH	101.05	106%	3.6	85%	3	3	1.30	NIL	Homebuilding	34
1137	Toll Brothers	TOL	45.04	147%	4.9	85%	3	3	1.50	1.8	Homebuilding	34
1136	Taylor Morrison Home	TMHC	27.49	182%	4.6	73%	3	3	1.55	NIL	Homebuilding	34
1325	Avnet, Inc.	AVT	44.37	190%	6.3	101%	3	2	1.05	2.6	Electronics	51
1133	PulteGroup, Inc.	PHM	42.41	192%	4.1	109%	3	3	1.35	1.5	Homebuilding	34
1129	Lennar Corp.	LEN	83.44	227%	5.8	100%	3	3	1.30	1.9	Homebuilding	34
2106	Gill	GIII	20.78	231%	6.1	58%	4	5	2.00	NIL	Apparel	93
1127	Horton D.R.	DHI	80.63	259%	5.5	142%	2	3	1.15	1.2	Homebuilding	34
2322	Smith & Wesson Brands	SWBI	11.38	272%	6.4	136%	4	3	0.55	3.9	Recreation	39
741	Russel Metals	RUS.TO	28.89	278%	7.4	123%	3	3	1.20	5.3	Steel	67
1765	Kaman Corp.	KAMN	19.85	324%	9.1	66%	5	3	1.30	4.0	Diversified Co.	62
1328	Encore Wire	WIRE	147.78	353%	6.3	165%	3	3	1.00	0.1	Electronics	51
1108	Boise Cascade	BCC	72.15	426%	6.4	141%	2	3	1.10	0.8	Building Materials	53
1324	Arrow Electronics	ARW	108.68	451%	5.4	116%	3	3	1.15	NIL	Electronics	53
1124	UFF Industries	UFFI	78.88	605%	9.1	203%	4	3	1.10	1.3	Building Materials	53
1350	Vishay Intertechnology	VSH	22.53	676%	8.1	161%	4	3	1.20	1.9	Electronics	51
729	Mueller Inds.	MLI	68.14	737%	8.4	280%	3	3	1.20	1.5	Metal Fabricating	84
1134	Skyline Champion	SKY	49.17	750%	9.9	240%	3	3	1.30	NIL	Homebuilding	34
731	Tenaris S.A. ADS	TS	32.97	781%	7.5	139%	3	3	1.20	2.1	Metal Fabricating	84
1907	Cal-Maine Foods	CALM	56.41	815%	7.7	250%	5	2	0.55	6.0	Food Processing	55
1614	Ironwood Pharmac.	IRWD	11.45	827%	9.8	294%	2	3	0.85	NIL	Drug	23
1327	Canon Inc. ADR	CAJ	22.47	1083%	10.6	86%	4	3	0.75	3.6	Electronics	51
737	Commercial Metals	CMC	47.42	1136%	6.5	170%	2	3	1.10	1.3	Steel	67
2639	Meta Platforms	META	109.86	1178%	10.8	226%	1	3	1.00	NIL	Internet	1
2218	Janus Henderson plc	JHG	24.37	1250%	10.9	86%	4	3	1.40	6.4	Asset Management	74
1927	Medfast, Inc.	MED	120.97	1263%	10.7	496%	3	3	1.10	5.4	Food Processing	55
1365	Micron Technology	MU	57.16	1281%	10.5	121%	1	3	1.20	0.8	Semiconductor	22
945	Ericsson ADR	ERIC	6.06	1301%	10.1	166%	3	3	0.95	4.3	Telecom. Equipment	31
1394	Photronics Inc.	PLAB	18.67	1399%	9.2	130%	2	3	1.10	NIL	Semiconductor Equip	6
740	Reliance Steel	RS	208.34	1627%	9.7	171%	3	3	1.10	1.8	Steel	87

Page 38 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY December 2, 2022

**UNTIMELY STOCKS**  
**Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months**

Page No.	Stock Name	Recent Price	Rank Safety	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank Safety	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
938	A10 Networks	17.90	3	2	24.2	1.3	Telecom. Equipment	31	1526	Macerich Comp. (The)	13.01	4	5	26.6	5.8	R.E.I.T.	77
1802	Akamai Technologies	90.92	2	3	24.1	NIL	E-Commerce	5	2158	Madden (Steven) Ltd.	33.63	3	4	12.3	2.5	Shoe	30
1744	AMETEK, Inc.	140.48	2	4	37.9	0.6	Diversified Co.	62	153	Mantowoc Co.	9.90	4	4	15.5	NIL	Heavy Truck & Equip	90
1511	Annaly Capital Mgmt.	20.51	3	4	3.3	17.2	R.E.I.T.	77	335	Matson, Inc. ■	64.53	3	3	4.0	1.9	Maritime	41
1745	Anywhere Real Estate ■	6.22	4	2	3.5	NIL	Diversified Co.	82	798	Medpac Holdings	218.90	2	2	30.0	NIL	Medical Services	18
145	Astec Inds.	42.46	3	3	20.2	1.2	Heavy Truck & Equip	90	1618	Nektar Therapeutics ■	3.36	5	3	NMF	NIL	Drug	23
1747	Barnes Group	39.13	3	3	18.4	1.6	Diversified Co.	62	1404	NetApp, Inc.	72.52	3	4	12.8	2.9	Computers/Peripherals	80
523	Brigham Minerals	33.84	4	2	12.6	9.6	Natural Gas (Div.)	36	154	Nicola Corp. ■	2.53	4	2	NMF	NIL	Heavy Truck & Equip	90
1979	Brit. Am. Tobacco ADR	39.68	3	4	8.6	7.6	Tobacco	88	107	Nissan Motor ADR	7.07	3	5	9.3	NIL	Automotive	61
1964	Brown-Forman B	70.47	1	4	34.7	1.2	Beverage	63	739	Nucor Corp. ■	149.04	3	3	8.4	1.4	Steel	27
376	C.H. Robinson	97.57	2	3	16.5	2.5	Industrial Services	59	778	Old Nat'l Bancorp	18.62	3	1	8.6	3.0	Bank (Midwest)	83
524	CNX Resources	17.61	5	2	NMF	NIL	Natural Gas (Div.)	36	2521	PNC Financial Serv.	162.66	3	3	10.8	3.9	Bank	50
991	Cable One	667.00	3	3	11.9	1.7	Cable TV	72	2433	PPG Inds.	129.05	2	4	29.2	1.9	Chemical (Diversified)	72
2579	Cadence Design Sys.	161.86	2	2	41.0	NIL	Computer Software	2	156	PACCAR Inc.	104.36	2	3	12.6	2.9	Heavy Truck & Equip	90
1907	Cal-Maine Foods	56.41	2	1	7.7	6.0	Food Processing	55	1816	Paycoy Holding	205.70	3	1	NMF	NIL	E-Commerce	5
339	Can. National Railway	124.18	1	4	21.4	1.9	Railroad	26	1767	Pentair plc	44.98	3	3	12.4	1.9	Diversified Co.	62
2397	Can. Natural Res.	79.85	3	3	7.3	4.3	Petroleum (Producing)	10	1338	Philips Electronics NV	14.06	3	3	15.0	6.0	Electronics	51
2380	Cimpress plc	27.00	4	2	NMF	NIL	Publishing	85	2193	Pinnacle West Capital	75.21	2	4	18.3	4.7	Electric Utility (West)	81
1562	Coeur Mining	3.24	4	2	NMF	NIL	Precious Metals	91	1218	Plug Power	15.19	4	2	NMF	NIL	Power	32
2105	Columbia Sportswear ■	84.47	3	4	15.9	1.5	Apparel	93	1370	Power Integrations ■	74.45	3	3	21.9	1.0	Semiconductor	22
356	Denny's Corp.	12.33	5	4	22.0	NIL	Restaurant	40	2421	ProPetro Holding	10.91	5	3	8.3	NIL	Oilfield Svcs/Equip.	89
2513	East West Bancorp	68.00	3	3	8.5	2.6	Bank	50	1555	Penetration Fin'l	106.98	3	4	10.4	4.5	Insurance (Life)	69
967	Eaton Corp. plc	164.55	3	5	20.7	2.0	Auto Parts	33	902	Quest Diagnostics	146.50	2	3	17.1	1.8	Medical Services	18
1610	Emergent BioSolutions	11.84	4	2	14.8	NIL	Drug	23	2422	RPC Inc.	9.40	4	2	13.2	0.9	Oilfield Svcs/Equip.	89
1306	Emerson Electric	94.67	1	5	16.5	2.2	Electrical Equipment	66	575	RPM Int'l	101.05	3	2	27.3	1.7	Chemical (Specialty)	64
427	FactSet Research	446.61	1	2	31.6	0.8	Information Services	24	2563	Rocket Companies ■	7.41	4	3	41.2	NIL	Financial Svcs. (Div.)	17
1139	Fastenal Co.	52.05	2	4	24.9	2.4	Retail Building Supply	78	1534	SL Green Realty	40.03	3	3	40.4	9.3	R.E.I.T.	77
773	Fifth Third Bancorp	35.81	3	3	9.8	3.8	Bank (Midwest)	87	1818	SPS Commerce	128.79	3	1	87.6	NIL	E-Commerce	5
2187	Foot Locker ■	37.14	3	3	10.2	4.3	Retail (Softlines)	83	1192	Scotts Miracle-Gro	57.94	3	4	17.5	4.6	Household Products	86
2335	fuboTV Inc.	2.79	5	2	NMF	NIL	Entertainment	29	1770	Siemens AG (ADS)	66.04	2	4	11.4	3.4	Diversified Co.	62
2169	GameStop Corp.	25.16	3	3	NMF	NIL	Retail (Hardlines)	43	1536	Simon Property Group	117.18	3	5	19.6	6.4	R.E.I.T.	77
171	Glaukos Corp.	47.27	4	2	NMF	NIL	Med Supp Invasives	65	1120	Simpson Manufacturing	91.62	3	3	13.1	1.1	Building Materials	53
2002	Great-West Lifeco	31.49	3	5	7.9	6.2	Reinsurance	70	2004	SirusPoint Ltd.	6.15	3	5	9.6	NIL	Reinsurance	70
2108	Guess?, Inc.	19.46	4	5	6.4	4.6	Apparel	93	1734	Stanley Black & Decker	80.76	3	3	18.9	4.0	Machinery	52
395	Healthcare Svcs.	14.01	3	3	32.6	6.1	Industrial Services	59	1156	Steelcase, Inc. A	8.35	3	5	13.9	4.8	Furn/Home Furnishings	52
1564	Hedra Mining	4.90	4	2	28.2	0.4	Precious Metals	91	1346	Stratusys Ltd.	14.40	4	3	NMF	NIL	Electronics	51
1400	Hewlett Packard Ent.	15.55	3	5	7.4	3.1	Computers/Peripherals	80	2323	Sturm, Ruger & Co.	53.86	3	3	11.6	3.3	Recreation	39
608	Holly Energy Part.	19.11	4	3	10.0	7.3	Pipeline MLPs	35	722	Teledyne Technologies ■	404.86	2	4	22.1	NIL	Aerospace/Defense	38
712	Huntington Ingalls	232.69	3	1	16.3	2.1	Aerospace/Defense	38	929	Telefonica SA ADR	3.68	4	3	7.8	8.4	Telecom. Services	82
727	Illinois Tool Works	226.01	1	5	24.1	2.3	Metal Fabricating	84	930	Telefonos & Data	10.09	3	3	10.3	7.2	Telecom. Services	82
2311	IMAX Corp.	14.15	4	3	22.8	NIL	Recreation	39	2529	Toronto-Dominion	89.76	1	4	10.8	4.2	Bank	50
1823	Novye Corp.	23.3	3	4	23.3	NIL	Biotechnology	81	1346	Tractor Supply	22.42	2	2	22.2	1.0	Retail Building Supply	78
1160	INTL Paper	36.19	3	4	8.0	5.1	Paper/Forest Products	82	2434	Trinseo PLC	23.65	3	3	NMF	5.4	Chemical (Diversified)	72
1765	Kaman Corp.	19.85	3	2	9.1	4.0	Diversified Co.	62	548	UGI Corp.	40.84	2	4	11.8	3.5	Natural Gas Utility	79
728	Kennametal Inc.	26.64	3	4	17.8	3.0	Metal Fabricating	84	1940	Unilever PLC ADR	48.69	1	5	19.4	3.9	Food Processing	55
2518	KyCorp ■	18.75	3	4	8.2	4.4	Bank	50	932	U.S. Cellular	21.99	3	3	15.1	NIL	Telecom. Services	82
1565	Kinross Gold	4.05	4	3	11.9	3.0	Precious Metals	91	2193	Urban Outfitters ■	25.53	3	3	14.0	NIL	Retail (Softlines)	87
758	Lemonade, Inc. ■	18.76	4	3	NMF	NIL	Insurance (Prop/Cas.)	59	2113	V.F. Corp.	32.35	3	3	15.5	6.3	Apparel	93
1402	Logitech Int'l	57.85	3	4	14.5	1.7	Computers/Peripherals	80	1349	Viavi Solutions	11.15	3	3	11.7	NIL	Electronics	53
120	Lumentum Holdings ■	54.84	3	2	13.1	NIL	Precision Instrument	49	2569	Western Union	13.95	3	3	8.2	6.7	Financial Svcs. (Div.)	17

■ Newly added this week.

**HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS**  
 Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
515	Petroleo Brasileiro ADR	11.40	2	3	2.3	21.6	Petroleum (Integrated)	15	1409	Xerox Holdings	15.23	3	3	8.3	6.6	Computers/Peripherals	80
1511	Annaly Capital Mgmt.	20.51	5	3	3.3	17.2	R.E.I.T.	77	593	Enbridge Inc.	54.08	3	2	18.5	6.5	Oil/Gas Distribution	11
1195	Aberdeen Asia-Pac. Fd.	2.45	-	4	NMF	13.5	Investment Co.	-	2144	Kohl's Corp.	30.93	3	4	9.9	6.5	Retail Store	37
1589	Vale S.A. ADR	15.04	4	3	3.3	12.6	Metals & Mining (Div.)	60	1552	McQuill Fin'l	17.42	4	3	7.6	6.5	Insurance (Life)	69
1201	MFS Multimarket	4.53	-	4	NMF	11.0	Investment Co.	-	604	PGC Midstream LP	38.50	-	4	11.4	6.4	Pipeline MLPs	35
1535	Service Properties	7.63	3	5	NMF	10.5	R.E.I.T.	77	2381	Deluxe Corp.	18.87	4	3	9.5	6.4	Publishing	85
2395	Black Stone Minerals	18.09	2	3	31.7	10.0	Petroleum (Producing)	10	2218	Janus Henderson plc	24.37	4	3	10.9	6.4	Asset Management	74
611	NuStar Energy L.P.	16.33	4	4	14.8	9.8	Pipeline MLPs	35	1130	M.D.C. Holdings	31.24	3	3	3.7	6.4	Homebuilding	34
523	Brigham Minerals	33.84	5	4	12.6	9.6	Natural Gas (Div.)	36	596	ONEOK Inc.	63.20	3	3	15.8	6.4	Oil/Gas Distribution	12
609	MLX LP	6.28	2	3	6.6	8.2	Pipeline MLPs	35	1536	Simon Property Group	117.18	5	3	19.6	6.4	R.E.I.T.	77
603	Creswood Equity Part.	29.26	2	4	NMF	9.3	Pipeline MLPs	35	2115	V.F. Corp.	32.35	5	3	15.5	6.3	Apparel	93
336	SFL Corp. Ltd	9.88	2	3	9.8	9.3	Maritime	41	1159	Enviva Inc.	58.53	4	3	NMF	6.2	Paper/Forest Products	92
1534	SL Green Realty	40.03	5	3	40.4	9.3	R.E.I.T.	77	2002	Great-West Lifeco	31.49	5	3	7.9	6.2	Reinsurance	70
2121	Camping World Holdings	27.29	3	5	6.8	9.2	Retail Automotive	9	2507	Bank of Nova Scotia	70.19	4	1	8.1	6.1	Bank	50
2109	Hanesbrands, Inc.	6.61	4	3	5.6	9.1	Apparel	93	385	Healthcare Svcs.	14.01	5	3	32.6	6.1	Industrial Services	59
2405	Pioneer Natural Res.	10.84	3	4	14.6	8.8	Oil/Gas Distribution	12	595	Kinder Morgan Inc.	18.28	2	3	16.0	6.1	Oil/Gas Distribution	12
612	Plains All Amer. Pipe.	12.15	2	4	9.8	8.8	Pipeline MLPs	35	598	TC Energy Corp.	47.42	4	3	17.2	6.1	Oil/Gas Distribution	12
1542	Vornado Rlty Trust	24.17	3	3	41.7	8.8	R.E.I.T.	77	918	BCE Inc.	47.13	4	2	17.5	6.0	Telecom. Services	82
1577	BHP Group Ltd. ADR	57.24	-	3	10.8	8.7	Metals & Mining (Div.)	60	1907	Cal-Maine Foods	56.41	5	2	7.7	6.0	Food Processing	55
605	Energy Transfer LP	12.16	3	3	8.3	8.7	Pipeline MLPs	35	1338	Philips Electronics NV	14.06	5	3	15.			

December 2, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 39

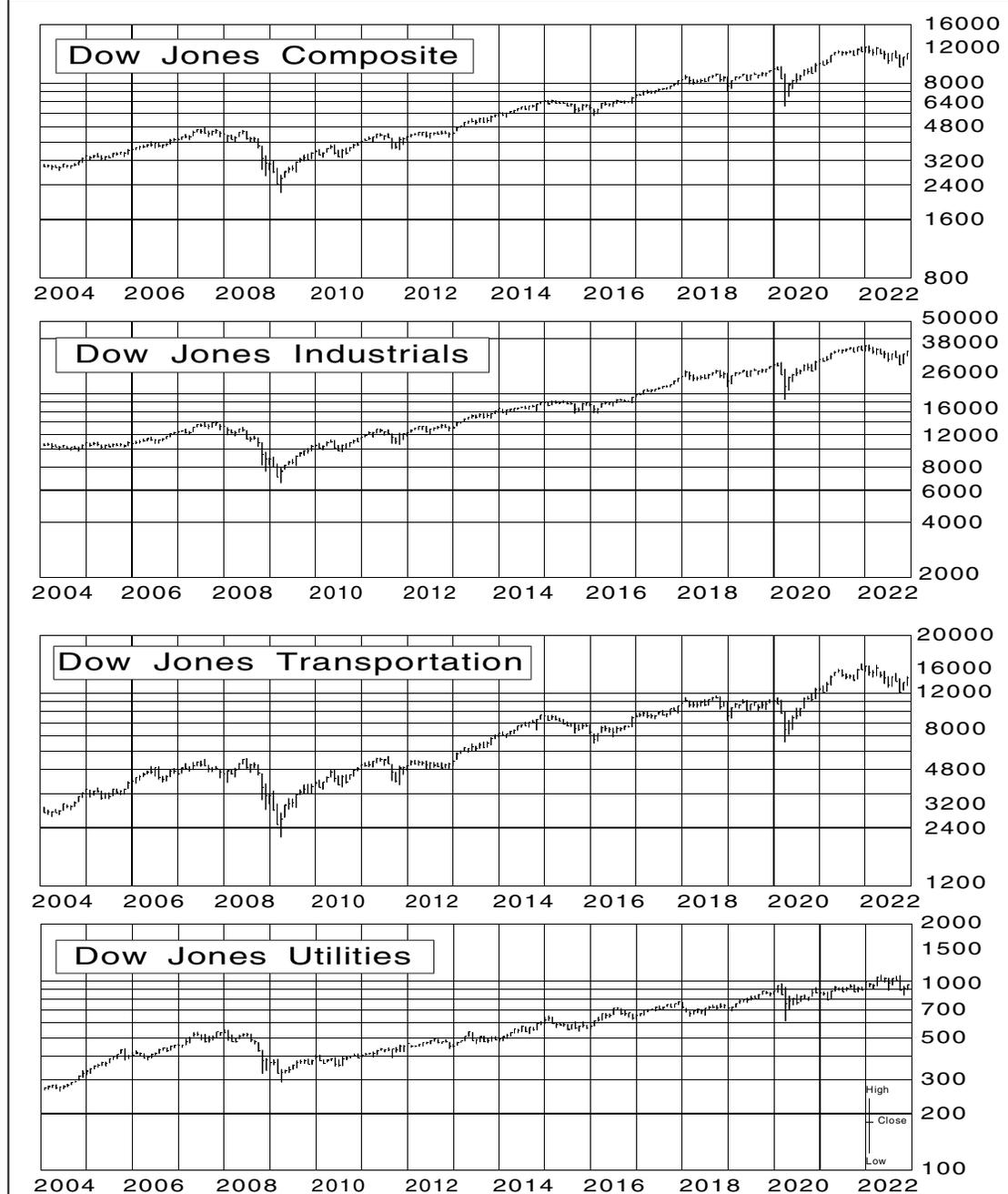
HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
1702	AAON, Inc.	AAON	79.92	12%	16%	3	3	0.85	41.6	0.6	N- 30%	Machinery	52
2604	Accenture Plc	ACN	287.02	12%	12%	3	1	1.00	25.5	1.6	55- 85%	IT Services	11
2573	Adobe Inc	ADBE	321.49	17%	15%	2	2	0.90	30.5	NIL	80-145%	Computer Software	22
1353	Advanced Energy	AEIS	89.49	18%	12%	2	3	1.35	15.2	0.4	40-110%	Semiconductor	25
193	Align Techn.	ALGN	191.63	23%	16%	3	3	1.40	25.3	NIL	80-170%	Med Supp Non-Invasive	48
1944	Alli. Couche-Tard	ATD.TO	61.88	25%	12%	2	2	0.75	17.4	0.8	45- 95%	Retail/Wholesale Food	13
2628	Alphabet Inc.	GOOG	95.83	20%	18%	1	1	0.95	15.4	NIL	140-190%	Internet	1
2629	Amazon.com	AMZN	92.46	32%	20%	1	1	0.90	44.5	NIL	185-250%	Internet	1
2210	Ameriprise Fin'l	AMP	325.68	14%	13%	3	3	1.35	12.4	1.6	5- 60%	Asset Management	74
1323	Amphenol Corp.	APH	79.57	13%	13%	3	1	1.05	25.3	1.1	15- 40%	Electronics	51
1397	Apple Inc.	AAPL	148.01	21%	13%	1	1	0.95	23.4	0.6	15- 40%	Computers/Peripherals	80
1395	Applied Materials	AMAT	105.14	15%	14%	2	3	1.35	12.9	1.0	35-105%	Semiconductor Equip	8
2118	Asbury Automotive	ABG	179.49	23%	20%	2	3	1.25	5.2	NIL	N- 50%	Retail Automotive	9
940	AudioCodes Ltd.	AUDC	19.78	15%	13%	3	3	0.95	12.9	2.0	130-230%	Telecom. Equipment	31
2119	AutoNation, Inc.	AN	118.34	17%	18%	4	3	1.00	5.2	NIL	20- 75%	Retail Automotive	9
1502	Axos Financial	AX	39.84	21%	12%	4	3	1.25	9.2	NIL	40-100%	Thrift	42
1707	Azenta, Inc.	AZTA	56.99	13%	14%	-	3	1.35	39.3	NIL	30- 95%	Machinery	52
557	Balchem Corp.	BPCP	142.30	12%	11%	3	2	0.75	41.4	0.4	10- 45%	Chemical (Specialty)	64
2631	Booking Holdings	BKNG	1919.48	14%	18%	1	3	1.20	17.1	NIL	40-110%	Internet	1
1357	Broadcom Inc.	AVGO	517.44	24%	12%	3	3	1.10	16.8	3.2	70-155%	Semiconductor	22
2579	Cadence Design Sys.	CDNS	161.86	24%	11%	5	2	1.00	41.0	NIL	N- 15%	Computer Software	2
602	Cheniere Energy Part.	COP	56.05	14%	11%	3	3	0.95	NMF	5.9	N- 35%	Pipeline MLPs	35
352	Chipotle Mex. Grill	CMG	1494.39	12%	15%	1	3	1.00	39.1	NIL	20- 80%	Restaurant	40
2359	Churchill Downs	CHDN	219.57	13%	16%	2	3	1.40	22.0	0.3	20- 80%	Hotel/Gaming	7
114	Cognex Corp.	CGNX	48.30	14%	16%	4	3	1.10	46.4	0.6	55-130%	Precision Instrument	49
115	Coherent Corp.	COHR	35.62	12%	16%	3	3	1.10	54.8	NIL	125-250%	Precision Instrument	49
422	CoStar Group	CSTG	90.56	22%	13%	3	2	0.95	59.2	NIL	20- 60%	Information Services	24
2543	Credit Acceptance	CACC	473.22	21%	13%	2	3	1.20	10.1	NIL	60-120%	Financial Svcs. (Div.)	17
2156	Cross, Inc.	CROX	92.57	17%	17%	3	3	1.65	8.6	NIL	15- 75%	Shoe	30
404	Darling Ingredients	DAR	71.01	12%	13%	4	3	1.20	12.6	NIL	55-140%	Environmental	54
2157	Deere & Co.	DE	364.38	13%	12%	1	3	1.10	19.2	NIL	N- 30%	Shoe	30
149	Deere & Co.	DE	411.70	11%	13%	3	2	1.15	15.4	1.1	5- 40%	Heavy Truck & Equip	90
2168	Dick's Sporting Goods	DKS	106.94	15%	15%	2	3	1.35	8.8	1.8	40-110%	Retail (Hardlines)	43
2140	Dillard's, Inc.	DDS	363.53	12%	12%	2	4	1.25	14.0	0.2	N- 20%	Retail	37
965	Dorman Products	DORM	87.12	12%	12%	3	3	0.90	16.4	NIL	55-130%	Auto Parts	33
1111	Eagle Materials	EXP	131.59	15%	11%	4	3	1.25	11.3	0.8	N- 45%	Building Materials	53
1994	Electronic Arts	EA	127.86	13%	12%	3	2	0.65	44.2	0.6	5- 40%	Entertainment Tech	47
1387	Entegris, Inc.	ENTG	71.02	15%	14%	3	3	1.15	15.5	0.6	105-205%	Semiconductor Equip	8
2546	EuroNet Worldwide	EFTT	89.40	13%	13%	2	3	1.30	16.9	NIL	105-215%	Financial Svcs. (Div.)	17
2614	Fair Isaac	FICO	581.49	13%	15%	2	3	1.10	41.7	NIL	N- 50%	IT Services	11
2515	First Republic Bank	FRC	122.09	13%	11%	3	3	1.05	13.7	1.0	55-140%	Bank	50
2008	Fortinet Inc.	FTNT	52.32	24%	16%	3	3	1.00	53.9	NIL	45-120%	Cyber Security	6
429	Gartner Inc.	IT	335.27	19%	16%	2	3	1.25	36.1	NIL	25- 90%	Information Services	24
383	Genpact Limited	G	43.46	12%	13%	3	2	1.10	15.2	1.2	50- 95%	Industrial Services	59
2552	Global Payments	GPN	96.11	18%	13%	1	3	1.25	24.9	1.1	110-210%	Financial Svcs. (Div.)	17
710	HEICO Corp.	HEI	161.65	17%	13%	3	3	1.15	54.8	0.1	10- 65%	Aerospace/Defense	38
794	ICON plc	ICLR	216.22	17%	17%	3	3	1.05	17.8	NIL	40-110%	Medical Services	18
203	IDEXX Labs.	IDXX	412.89	15%	11%	3	3	1.10	46.0	NIL	30- 90%	Med Supp Non-Invasive	48
2170	Insight Enterprises	INSI	102.35	12%	13%	3	3	1.05	13.3	NIL	25- 90%	Retail (Hardlines)	43
2584	Intuit Inc.	INTU	375.00	14%	16%	2	2	1.10	27.6	0.8	60-120%	Computer Software	62
178	Intuitive Surgical	ISRG	260.35	14%	12%	3	3	1.30	59.0	NIL	20- 80%	Med Supp Invasive	65
118	KLA Corp.	KLAC	372.11	14%	19%	2	3	1.25	15.0	1.4	35-100%	Precision Instrument	49
1764	Kadant Inc.	KAI	188.57	14%	12%	1	3	1.00	21.4	0.6	5- 55%	Diversified Co.	62
1634	Kforce Inc.	KFRC	59.58	12%	12%	2	3	0.95	13.8	2.0	15- 75%	Human Resources	68
972	LCI Industries	LCII	99.42	21%	14%	4	3	1.20	8.2	4.2	95-195%	Auto Parts	33
1391	Lam Research	LRCX	450.15	20%	17%	1	3	1.40	11.6	1.5	35-105%	Semiconductor Equip	8
1720	Lennox Intl	LII	267.15	18%	13%	3	3	1.00	17.9	1.6	50-125%	Machinery	52
1551	Lincoln Nat'l Corp.	LNC	35.11	11%	11%	4	3	1.95	4.6	5.0	95-190%	Insurance (Life)	69
2127	Lithia Motors	LAD	220.38	26%	16%	1	3	1.15	4.7	0.8	25- 85%	Retail Automotive	9
1312	Littelfuse Inc.	LFUS	239.62	12%	12%	4	3	1.15	15.3	1.0	55-135%	Electrical Equipment	66
1142	Lowe's Cos.	LOW	210.27	17%	13%	1	2	1.10	14.7	2.1	35- 85%	Retail Building Supply	78
2189	lululemon athletica	LULU	349.38	22%	18%	3	3	1.05	33.7	NIL	30- 95%	Retail (Softlines)	87
1791	MarketAxess Holdings	MKTX	255.88	20%	12%	3	3	0.75	36.0	1.1	45-120%	Brokers & Exchanges	3
2559	MasterCard Inc.	MA	338.25	17%	15%	1	1	1.15	30.0	0.6	25- 55%	Financial Svcs. (Div.)	17
1927	Medfast, Inc.	MED	120.97	20%	11%	3	3	1.10	10.7	5.4	130-245%	Food Processing	55
121	Mettler Toledo Int'l	MTO	1991.93	17%	12%	1	3	1.00	33.2	NIL	N- 50%	Precision Instrument	49
2586	Microsoft Corp.	MSFT	242.05	12%	15%	1	1	0.90	35.1	1.1	30- 60%	Computer Software	2
1725	Middleby Corp. (The)	MIDD	139.13	16%	13%	4	3	1.45	13.7	NIL	50-125%	Machinery	52
799	Molina Healthcare	MOH	316.89	17%	11%	3	3	1.00	16.9	NIL	N- 45%	Medical Services	18
2372	Monarch Casino	MCRI	80.80	11%	13%	4	3	1.40	18.7	NIL	5- 60%	Hotel/Gaming	7
1366	Monolithic Power Sys.	MPWR	368.28	17%	19%	3	3	1.10	26.8	0.8	50-130%	Semiconductor	22
2341	Netflix, Inc.	NFLX	285.05	33%	11%	1	3	0.90	27.1	NIL	60-140%	Entertainment	29
1727	Nordson Corp.	NDSN	231.14	13%	11%	3	3	1.15	23.9	1.1	10- 60%	Machinery	52
1368	NVIDIA Corp.	NVDA	153.17	22%	20%	2	3	1.30	42.9	0.1	35-100%	Semiconductor	22
324	Old Dominion Freight	ODFL	298.60	19%	12%	4	1	0.95	26.0	0.4	N- 5%	Trucking	44
1369	ON Semiconductor	ON	71.15	11%	16%	2	3	1.40	14.6	NIL	N- 50%	Semiconductor	22
2129	O'Reilly Automotive	ORLY	846.39	18%	12%	3	3	0.95	25.0	NIL	N- 35%	Retail Automotive	9
2405	Pioneer Natural Res.	PXD	244.51	11%	15%	2	3	1.25	8.5	8.5	10- 65%	Petroleum (Producing)	10
2318	Pool Corp.	POOL	320.24	17%	15%	3	2	0.90	16.3	1.2	45-100%	Recreation	39
1554	Primerica, Inc.	PRI	143.79	11%	15%	3	3	1.30	11.3	1.6	40-110%	Insurance (Life)	69
1010	Quanta Services	PWR	148.94	17%	13%	3	3	1.20	22.7	0.2	N- 40%	Engineering & Const	25
1799	Raymond James Fin'l	RJF	123.05	13%	12%	3	3	1.20	13.8	1.1	10- 65%	Investment Banking	58
215	ResMed Inc.	RMD	225.21	11%	11%	3	3	0.95	34.1	0.8	N- N%	Med Supp Non-Invasive	48
1341	Rogers Corp.	ROG	100.85	11%	11%	-	3	1.05	19.4	NIL	105-200%	Electronics	51
2191	Ross Stores	ROST	112.30	12%	12%	2	3	1.25	25.4	1.2	N- 45%	Retail (Softlines)	87
1568	Royal Gold	RLD	104.99	11%	12%	3	3	0.70	25.9	1.5	80-175%	Precious Metals	91
326	Saia, Inc.	SAIA	234.82	19%	15%	2	3	1.05	17.1	NIL	45-115%	Trucking	44
126	Sensata Techn. plc	ST	43.75	11%	11%	3	3	1.25	12.0	1.0	70-165%	Precision Instrument	49
1375	Skyworks Solutions	SKWS	92.08	19%	13%	3	3	1.10	7.8	2.7	85-175%	Semiconductor	22
2132	Sonic Automotive	SAH	50.35	14%	18%	3	3	1.50	5.3	2.2	40-110%	Retail Automotive	9
364	Starbucks Corp.	SBUX	98.32	15%	13%	3	1	1.05	30.6	2.2	35- 70%	Restaurant	40
1378	Taiwan Semic. ADR	TSM	79.93	14%	13%	3	1	0.90	12.3	2.3	80-120%	Semiconductor	22
1157	Tempur Sealy Int'l	TPX	31.07	15%	21%	2	4	1.40	9.9	1.3	125-270%	Furn/Home Furnishings	27
127	Thermo Fisher Sci.	TMO	536.28	13%	11%	2	1	0.90	29.1	0.2	20- 45%	Precision Instrument	49
1144	Tractor Supply	TSCO	220.44	17%	12%	5	2	1.60	22.2	1.8	15- 55%	Retail Building Supply	78
1123	Trex Co.	TREX	45.57	23%	15%	3	3	1.20	31.6	NIL	110-205%	Building Materials	53
2179	Ultra Beauty	ULTA	442.01	20%	12%	3	3	1.25	19.9	NIL	5- 80%	Retail (Hardlines)	43
2376	Vail Resorts	MTN	249.45	12%	14%	3	3	1.05	25.5	3.1	20- 85%	Hotel/Gaming	7
2568	Visa Inc.	V	206.32	18%	12%	1	1	1.05	25.3	0.9	40- 65%	Financial Svcs. (Div.)	17
576	Westlake Corp.	WLK	102.83	18%	14%	4	3	1.25	5.0	1.4	170-310%	Chemical (Specialty)	64

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

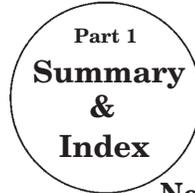
To subscribe call 1-800



Officers, directors, or employees of Value Line, Inc. and its affiliates and subsidiaries ("VLI"), and EULAV Asset Management ("EULAV"), may hold stocks that are reviewed or recommended in this publication. EULAV also manages investment companies and other accounts that use the rankings and recommendations in this publication as part of their investment strategies. These accounts, as well as the officers, directors, employees of VLI, may dispose of a security notwithstanding the fact that The Value Line Investment Survey (the "Survey") ranks the issuer favorably; conversely, such accounts or persons may purchase or hold a security that is poorly ranked by the Survey. Some of the investment companies managed by EULAV only hold securities with a specified minimum Timeliness Rank by the Survey and dispose of those positions when the Timeliness Rank declines or is suspended. Subscribers to the Survey and its related publications as well as some institutional customers of VLI will have access to all updated Ranks in the Survey by 8:00 AM each Monday. At the same time, portfolio managers for EULAV will receive reports providing Timeliness Ranking information. EULAV's portfolio managers also may have access to publicly available information that may ultimately result in or influence a change in rankings or recommendations, such as earnings releases, changes in market value or disclosure of corporate transactions. The investment companies or accounts may trade upon such information prior to a change in ranking. While the rankings in the Survey are intended to be predictive of future relative performance of an issuer's securities, the Survey is not intended to constitute a recommendation of any specific security. Any investment decision with respect to any issuer covered by the Survey should be made as part of a diversified portfolio of equity securities and in light of an investor's particular investment objectives and circumstances. Value Line, the Value Line logo, The Value Line Investment Survey, Timeliness, and Safety are trademarks of Value Line, Inc. in the United States and other countries. All other trademarks are the property of their respective owners. \*Value Line Arithmetic & Geometric Indices calculated by Thomson Reuters. Information supplied by Thomson Reuters.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN OR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THE INFORMATION CONTAINED HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE



File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

November 25, 2022

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number
Industries, in alphabetical order .....		1
Stocks, in alphabetical order .....		2-22
Noteworthy Rank Changes .....		24
<b>SCREENS</b>		
Industries, in order of Timeliness Rank .....	24	
Timely Stocks in Timely Industries .....	25-26	
Timely Stocks (1 & 2 for Performance) .....	27-29	
Conservative Stocks (1 & 2 for Safety) .....	30-31	
Highest Dividend Yielding Stocks .....	32	
Stocks with High 3- to 5-year Price Potential .....	32	
Biggest "Free Flow" Cash Generators .....	33	
Best Performing Stocks last 13 Weeks .....	33	
Worst Performing Stocks last 13 Weeks .....	33	
Widest Discounts from Book Value .....	34	
Stocks with Lowest P/Es .....		35
Stocks with Highest P/Es .....		35
Stocks with Highest Annual Total Returns .....		36
Stocks with Highest 3- to 5-year Dividend Yield .....		36
High Returns Earned on Total Capital .....		37
Bargain Basement Stocks .....		37
Untimely Stocks (5 for Performance) .....		38
Highest Dividend Yielding Non-utility Stocks .....		38
Highest Growth Stocks .....		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

**16.2**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
16.2	11.0	19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

**2.1%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
2.1%	3.7%	1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

**65%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
70%	145%	35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

**20%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
32%	72%	13%

**ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER**  
 Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE
Advertising (82) .....	2386	Electric Util. (Central) (38) .....	901	Investment Co.(Foreign) (-) .....	410
Aerospace/Defense (32) .....	701	Electric Utility (East) (70) .....	131	Machinery (54) .....	1701
Air Transport (64) .....	301	Electric Utility (West) (79) .....	2195	Maritime (40) .....	330
Apparel (87) .....	2101	Electronics (53) .....	1320	Medical Services (27) .....	782
Asset Management (71) .....	2207	Engineering & Const (29) .....	1000	Med Supp Invasive (55) .....	160
Automotive (21) .....	101	Entertainment (34) .....	2330	Med Supp Non-Invasive (48) .....	190
Auto Parts (35) .....	957	Entertainment Tech (6) .....	1991	Metal Fabricating (74) .....	724
Bank (47) .....	2501	Environmental (56) .....	401	Metals & Mining (Div.) (65) .....	1572
Bank (Midwest) (83) .....	768	Financial Svcs. (Div.) (10) .....	2534	*Natural Gas Utility (78) .....	538
Beverage (62) .....	1961	Food Processing (57) .....	1901	*Natural Gas (Div.) (51) .....	521
Biotechnology (23) .....	816	Furn/Home Furnishings (19) .....	1146	*Oil/Gas Distribution (20) .....	589
Brokers & Exchanges (9) .....	1785	Healthcare Information (61) .....	808	Oilfield Svcs/Equip. (85) .....	2408
Building Materials (49) .....	1101	Heavy Truck & Equip (86) .....	143	Packaging & Container (12) .....	1166
Cable TV (25) .....	989	Homebuilding (36) .....	1126	Paper/Forest Products (92) .....	1158
Chemical (Basic) (16) .....	1590	Hotel/Gaming (8) .....	2353	*Petroleum (Integrated) (17) .....	501
Chemical (Diversified) (75) .....	2425	Household Products (90) .....	1181	Petroleum (Producing) (24) .....	2393
*Chemical (Specialty) (60) .....	549	Human Resources (67) .....	1630	*Pipeline MLPs (30) .....	601
Computers/Peripherals (89) .....	1396	Industrial Services (63) .....	370	Power (46) .....	1204
Computer Software (2) .....	2572	Information Services (15) .....	417	Precious Metals (93) .....	1558
Cyber Security (3) .....	2005	IT Services (11) .....	2602	Precision Instrument (50) .....	110
Diversified Co. (72) .....	1741	Insurance (Life) (73) .....	1546	Public/Private Equity (28) .....	2436
Drug (22) .....	1600	Insurance (Prop/Cas.) (52) .....	746	Publishing (84) .....	2379
E-Commerce (4) .....	1801	Internet (1) .....	2625	Railroad (33) .....	337
Educational Services (5) .....	1983	Investment Banking (59) .....	1794	R.E.I.T. (80) .....	1508
Electrical Equipment (69) .....	1301	Investment Co. (-) .....	1194	Recreation (41) .....	2301
				Reinsurance (68) .....	1997
				Restaurant (39) .....	347
				Retail Automotive (18) .....	2116
				Retail Building Supply (88) .....	1138
				Retail (Hardlines) (43) .....	2162
				Retail (Softlines) (76) .....	2182
				Retail Store (31) .....	2133
				Retail/Wholesale Food (14) .....	1942
				Semiconductor (13) .....	1352
				Semiconductor Equip (7) .....	1383
				Shoe (58) .....	2154
				Steel (66) .....	733
				Telecom. Equipment (37) .....	937
				Telecom. Services (81) .....	915
				Thrift (42) .....	1501
				Tobacco (91) .....	1977
				Toiletries/Cosmetics (77) .....	981
				Trucking (44) .....	316
				Water Utility (45) .....	1778
				*Wireless Networking (26) .....	577

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 16.  
 Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for each subscriber's own, non-commercial, internal use. No part of this publication may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. See back cover for important disclosures.

# Index to Stocks

Prices quoted are as of November 14, 2022.  
All shares are traded on the New York Stock Exchange except where noted.

**PAGE NUMBERS**

Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

**RANKS**

**Industry Rank**

**Do Options Trade?**

NAME OF STOCK	Ticker Symbol	Recent Price			RANKS			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS					Do Options Trade?		
		Timeliness	Safety	Beta	Technical	Qtr. Ended	Earns. Per sh.						Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
1702 AAR Corp.	(NDQ) AAR	77.81	3	3	4	.85	70- 105 (N- 35%)	40.5	0.6	1.92	.48	54	9/30	.51	.29	12/31	▲.24	.19	YES	
702 AAR Corp.	AIR	44.29	3	3	3	1.70	50- 70 (15- 60%)	16.2	0.2	2.73	.10	32	8/31	.63	.31	9/30	NIL	NIL	YES	
1962 AB InBev ADR	BUD	54.77	3	3	4	1.05	75- 110 (35-100%)	17.7	1.1	3.10	.60	62	9/30	.74	.12	9/30	NIL	NIL	YES	
1742 ABB Ltd. ADR	ABB	31.36	3	2	5	1.05	35- 50 (10- 60%)	35.2	2.7	.89	.85	72	9/30	.19	.32	9/30	NIL	NIL	YES	
371 ABM Industries Inc.	ABM	44.15	3	3	3	1.20	50- 75 (15- 70%)	12.2	1.8	3.63	.78	63	7/31	.94	.90	12/31	1.95	.19	YES	
2603 ACI Worldwide	(NDQ) ACIW	20.76	3	3	3	1.00	30- 45 (45-115%)	17.7	NIL	1.17	NIL	11	9/30	.11	.12	9/30	NIL	NIL	YES	
1223 1321 ADT Inc.	ADT	9.17	3	4	2	1.25	12- 18 (30- 95%)	36.7	1.5	.25	.14	53	9/30	d.13	d.13	3/31	.035	.035	YES	
1205 AES Corp.	AES	27.53	▲	3	2	1.10	25- 35 (N- 25%)	30.3	2.3	.91	.63	46	9/30	.59	.48	12/31	1.58	.151	YES	
144 AGCO Corp.	AGCO	124.74	3	3	4	1.25	155- 230 (25- 85%)	9.6	0.8	12.99	.96	86	9/30	3.18	2.41	12/31	.24	.20	YES	
2331 AMC Networks	(NDQ) AMCX	21.00	▲	4	3	1.10	70- 110 (25-425%)	2.8	NIL	7.55	NIL	34	9/30	2.09	2.68	9/30	NIL	NIL	YES	
1631 AMN Healthcare	AMN	118.98	4	3	2	.50	100- 155 (N- 30%)	13.9	NIL	8.54	NIL	67	9/30	2.10	1.54	9/30	NIL	NIL	YES	
2394 APA Corp.	(NDQ) APA	47.21	▲	2	5	2	1.80	50- 95 (5-100%)	5.3	2.1	8.96	1.00	24	9/30	1.97	.98	12/31	.25	.063	YES
1001 API Group Corp.	APG	19.17	2	3	5	1.25	20- 30 (5- 55%)	26.6	NIL	.72	NIL	29	9/30	.06	.08	9/30	NIL	NIL	YES	
1632 ASGN Inc.	ASGN	88.62	4	3	3	1.10	115- 175 (30- 95%)	15.0	NIL	5.90	NIL	67	9/30	1.44	1.24	9/30	NIL	NIL	YES	
916 AT&T Inc.	T	19.06	-	3	-	NMF	25- 40 (30-110%)	7.4	5.8	2.59	1.11	81	9/30	.68	.75	12/31	2.78	.52	YES	
938 A10 Networks	ATEN	18.65	5	3	3	1.10	16- 25 (N- 35%)	25.2	1.3	.74	.24	37	9/30	.16	.94	12/31	▲.06	.05	YES	
1573 ATI Inc.	ATI	28.87	3	4	2	1.80	40- 65 (40-125%)	13.4	NIL	2.15	NIL	65	9/30	.53	.05	9/30	NIL	NIL	YES	
1302 AZZ Inc.	AZZ	40.55	4	3	4	1.05	70- 110 (75-170%)	10.1	1.8	4.03	.71	69	8/31	.93	.76	12/31	.17	.17	YES	
191 Abbott Labs.	ABT	102.01	2	1	3	.90	125- 150 (25- 45%)	23.9	1.8	4.26	1.88	48	9/30	1.15	1.40	12/31	4.47	4.45	YES	
1601 AbbVie Inc.	ABBV	151.74	3	3	2	.90	125- 185 (N- 20%)	11.3	3.9	13.42	5.92	22	9/30	3.66	3.33	3/31	▲1.48	1.41	YES	
2183 Abercrombie & Fitch	ANF	18.83	4	5	4	1.25	35- 55 (85-190%)	23.5	NIL	.80	NIL	76	7/31	d.33	1.69	9/30	NIL	NIL	YES	
411 Aberdeen Australia Fd. (ASE)	IAF	4.46	-	3	-	1.15	8- 12 (80-170%)	NMF	2.2	NMF	.10	-	10/31	4.67(q)	6.55(q)	6/30	NIL	NIL	YES	
1195 Aberdeen Asia-Pac. Fd. (ASE)	FAX	2.44	-	4	-	.75	4- 6 (65-145%)	NMF	13.5	NMF	.33	-	4/30	3.66(q)	4.69(q)	9/30	.083	.083	YES	
161 ABIOMED Inc.	(NDQ) ABMD	374.10	-	3	-	1.10	315- 475 (N- 25%)	30.2	NIL	6.21	NIL	55	9/30	2.32	1.24	9/30	NIL	NIL	YES	
2163 Academy Sports	(NDQ) ASO	45.12	2	3	2	1.25	55- 85 (20- 90%)	6.4	0.7	7.09	.33	43	7/31	2.22	1.99	12/31	.075	NIL	YES	
2354 Accel Entertainment	ACEL	8.95	3	4	4	1.15	20- 35 (125-290%)	8.4	NIL	1.07	NIL	8	9/30	▲.25	.18	9/30	NIL	NIL	YES	
2604 Accenture Plc	ACN	288.91	3	1	4	1.00	440- 535 (50- 85%)	25.7	1.6	11.25	4.48	11	8/31	2.60	2.20	12/31	▲1.12	.97	YES	
1992 Activision Blizzard	(NDQ) ATVI	73.96	-	3	-	.60	85- 125 (15- 70%)	29.7	0.7	2.49	.52	6	9/30	.55	.62	9/30	NIL	NIL	YES	
1303 Acuity Brands	AVY	186.45	4	3	3	1.20	210- 320 (15- 70%)	15.0	0.3	12.39	.52	69	8/31	3.48	3.27	12/31	.13	.13	YES	
2302 Acushnet Holdings	GOLF	47.21	2	3	2	.95	40- 65 (N- 40%)	17.7	1.6	2.67	.77	41	9/30	.72	.52	12/31	.18	1.65	YES	
1196 Adams Divers. Equity Fd	ADX	15.83	-	2	-	1.05	25- 30 (60- 90%)	NMF	1.3	NMF	.20	-	6/30	17.97(q)	22.96(q)	9/30	.05	.05	YES	
192 Adaptive Biotech.	(NDQ) ADPT	8.48	2	3	3	1.10	10- 20 (20-135%)	NIL	NIL	d1.54	NIL	48	9/30	d.32	d.40	9/30	NIL	NIL	YES	
958 Adient plc	ADNT	38.70	2	4	4	1.65	30- 50 (N- 30%)	34.2	NIL	1.13	NIL	35	9/30	.53	d.24	9/30	NIL	NIL	YES	
1640 2573 Adobe Inc.	(NDQ) ADBE	340.37	1	2	4	.90	590- 795 (70-100%)	32.3	NIL	10.55	NIL	2	8/31	2.42	2.52	9/30	NIL	NIL	YES	
1984 Adtalem Global Educ.	ATGE	39.72	2	3	2	.95	55- 85 (40-115%)	9.8	NIL	4.05	NIL	5	9/30	.88	.35	9/30	NIL	NIL	YES	
939 ADTRAN Holdings	(NDQ) ADTN	19.87	-	3	-	1.10	25- 35 (25- 75%)	20.3	1.8	.98	.36	37	9/30	d.57	d.21	12/31	.09	.09	YES	
2117 Advance Auto Parts	AAP	188.78	2	3	3	1.15	285- 430 (55-135%)	13.1	3.3	13.99	6.00	18	6/30	3.74	3.40	9/30	1.50	1.00	YES	
1102 Advanced Drainage	ADMT	85.50	3	3	1	1.25	135- 200 (55-100%)	13.1	0.6	6.58	.52	49	9/30	1.80	.98	12/31	.12	.11	YES	
1353 Advanced Energy	(NDQ) AEIS	90.11	2	3	3	1.35	125- 190 (40-110%)	15.4	0.4	5.87	.40	13	9/30	2.12	.89	12/31	▲.10	.10	YES	
2221 1554 Advanced Micro Dev.	(NDQ) AMD	73.53	▼	2	3	1.30	140- 210 (90-185%)	16.6	NIL	4.42	NIL	13	9/30	.67	.73	9/30	NIL	NIL	YES	
550 AdvanSix Inc.	ASIX	39.33	4	3	4	.90	50- 70 (25- 80%)	12.0	1.5	3.27	.58	60	9/30	.35	1.51	12/31	1.45	.125	YES	
1002 AECOM	ACM	78.21	2	3	2	1.25	85- 130 (10- 65%)	20.7	0.8	3.77	.60	29	9/30	▲.89	.81	12/31	.15	NIL	YES	
2535 AerCap Hldgs. NV	AER	58.80	-	4	-	1.90	60- 100 (N- 70%)	7.9	NIL	7.46	NIL	10	9/30	2.21	4.04	9/30	NIL	NIL	YES	
1743 Aerojet Rocketdyne	AJRD	49.12	3	3	3	.80	50- 75 (N- 55%)	48.2	NIL	1.02	NIL	72	9/30	.17	.58	9/30	NIL	NIL	YES	
703 AeroVironment	(NDQ) AVAV	89.60	3	3	2	1.00	70- 105 (N- 15%)	NMF	NIL	.70	NIL	32	7/31	d.34	d.57	9/30	NIL	NIL	YES	
2208 Affiliated Managers	AMG	152.50	3	3	4	1.40	245- 365 (60-140%)	11.0	NIL	13.88	.04	71	9/30	2.80	3.00	12/31	.01	.01	YES	
1547 Aflac Inc.	AFL	68.71	3	2	3	1.25	70- 100 (N- 45%)	11.7	2.5	5.87	1.75	73	9/30	1.15	1.53	12/31	.40	.33	YES	
111 Agilent Technologies	A	146.38	2	2	3	.95	150- 205 (N- 40%)	27.0	0.6	5.42	.84	50	7/31	1.34	1.10	12/31	.21	1.94	YES	
1559 Agnico Eagle Mines	AEM	48.62	-	3	-	.60	120- 175 (145-260%)	18.2	3.6	2.67	1.75	93	9/30	.52	.61	12/31	.40	.35	YES	
2626 Airbnb, Inc.	(NDQ) ABNB	105.16	2	3	3	1.70	225- 335 (115-220%)	45.5	NIL	2.31	NIL	1	9/30	1.79	1.22	9/30	NIL	NIL	YES	
2426 Air Products & Chem.	APD	294.89	3	1	4	.90	340- 415 (15- 40%)	26.5	2.2	11.13	6.48	75	9/30	2.89	2.51	12/31	1.62	1.50	YES	
302 Air Transport Serv.	(NDQ) ATSG	28.92	4	3	2	.80	30- 45 (5- 55%)	12.2	NIL	2.37	NIL	64	9/30	.57	.81	9/30	NIL	NIL	YES	
1802 Akamai Technologies	(NDQ) AKAM	91.53	▼	2	3	.75	135- 185 (45-100%)	24.2	NIL	3.78	NIL	4	9/30	.68	1.08	9/30	NIL	NIL	YES	
1703 Alamo Group	ALG	151.44	▼	3	3	1.05	160- 245 (5- 60%)	17.3	0.5	8.73	.78	54	9/30	2.16	1.47	12/31	.18	.14	YES	
303 Alaska Air Group	ALK	46.27	3	3	3	1.50	65- 95 (40-105%)	8.4	NIL	5.54	NIL	64	9/30	2.53	1.47	9/30	NIL	NIL	YES	

★ ★ Supplementary Report in this week's issue.  
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.  
For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 6-30-23, the arrow indicates a change since the preceding week. When a diamond ♦ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

Volume LXXVIII, Number 16, Issue 3. The Value Line Investment Survey (ISSN 0042-2401) is published weekly by Value Line Publishing LLC, 551 Fifth Avenue New York, NY 10176 and is accorded expeditious treatment prescribed for newspapers. Subscription rate for one year in the United States and US possessions is \$598. Foreign rates upon request. Periodical Postage Paid at New York, NY and additional mailing offices.

The contents are protected by copyright 2022. Factual material is not guaranteed, but is obtained from sources believed to be reliable. Rights of reproduction and distribution are reserved to the publisher VALUE LINE PUBLISHING LLC.

**CHANGE OF ADDRESS: Postmaster: Send address change to:  
The Value Line Investment Survey, 551 Fifth Avenue New York, NY 10176**

November 25, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 3

AL-AR

PAGE NUMBERS Bold type refers to full report. The number on the left signifies a Supplement (if available).	NAME OF STOCK	Ticker Symbol	Recent Price			RANKS			LATEST RESULTS										Do Options Trade?		
			Time	High	Low	Safety	Technical	Beta	3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	Qtr. Ended			Year Ago				
														Qtr.	Earns.	Year	Qtr.	Latest		Year	
														Ended	Per sh.	Ago	Ended	Div'd		Ago	
1704	Albany Int'l 'A'	AIN	102.13	3	3	3	1.20	75-115	(N-15%)	29.3	0.8	3.48	.84	54	9/30	1.15	.83	12/31	.21	.21	YES
2427	Albemarle Corp.	ALB	316.35	3	3	2	1.30	140-210	(N-N%)	45.9	0.5	6.89	1.58	75	9/30	7.61	d3.36	3/31	.395	.39	YES
1943	Albertsons Companies	ACI	20.59	-	3	-	NMF	40-55	(95-165%)	7.0	2.5	2.93	.52	14	8/31	.72	.64	12/31	.12	.12	YES
1574	Alcoa Corp.	AA	48.22	3	4	3	1.65	80-135	(65-180%)	17.0	0.8	2.83	.40	65	9/30	d.33	2.05	12/31	.10	.10	YES
1509	Alexandria Real Estate	ARE	147.38	3	2	3	1.00	195-265	(30-80%)	49.8	3.2	2.96	4.72	80	9/30	2.11	.67	12/31	1.18	1.15	YES
2627	Alibaba Group ADS	BABA	71.33	-	4	-	.90	235-390	(230-445%)	6.6	NIL	10.85	NIL	1	6/30	1.75	2.57	9/30	NIL	NIL	YES
193	Align Techn.	(NDQ) ALGN	210.33	3	3	3	1.40	345-515	(65-145%)	27.8	NIL	7.57	NIL	48	9/30	1.36	2.28	9/30	NIL	NIL	YES
1944	Ali. Couche-Tard	(TSE) ATD.TO	62.30b	2	2	2	.75	90-120	(45-95%)	17.5	0.8	3.56	.52	14	7/31	1.11(b)	.90(b)	9/30	.22(b)	.175(b)	YES
817	Alkermes plc	(NDQ) ALKS	22.79	2	3	3	.95	30-50	(30-120%)	76.0	NIL	.30	NIL	23	9/30	.02	.14	9/30	NIL	NIL	YES
2443	Allegheny Corp.	(NDQ) Y						SEE FINAL SUPPLEMENT													
304	Alegiant Travel	(NDQ) ALGT	79.17	▼	4	3	1.35	205-310	(160-290%)	12.6	NIL	6.27	NIL	64	9/30	d.54	.66	9/30	NIL	NIL	YES
1322	Alegion plc	ALLE	110.95	3	3	4	1.10	150-230	(35-105%)	20.0	1.5	5.56	1.64	53	9/30	1.64	1.56	9/30	.41	.36	YES
902	ALLETE	ALE	62.38	4	2	4	.90	70-95	(10-50%)	16.5	4.2	3.79	2.60	38	9/30	◆.59	.53	12/31	.65	.63	YES
2209	AllianceBernstein Hldg.	AB	40.03	3	3	4	1.30	50-70	(25-75%)	16.3	6.6	2.45	2.64	71	9/30	.64	.89	12/31	◆.64	.89	YES
903	Alliant Energy	(NDQ) LNT	53.32	4	2	3	.85	55-70	(5-30%)	18.7	3.3	2.85	1.76	38	9/30	.90	1.02	12/31	.428	.403	YES
959	Allison Transmission	ALSN	42.73	3	3	4	1.05	50-80	(15-85%)	7.9	2.0	5.39	.84	35	9/30	1.45	.89	12/31	.21	.19	YES
809	Allscripts Healthcare	(NDQ) MDRX	17.97	-	3	-	1.10	15-25	(N-40%)	21.4	NIL	.84	NIL	61	9/30	.23	.27	9/30	NIL	NIL	YES
748	Allstate Corp.	ALL	129.04	3	1	2	.95	160-200	(25-55%)	14.5	2.6	8.93	3.40	52	9/30	d1.56	.73	12/31	.65	.81	YES
2502	Ally Financial	ALLY	28.02	1	3	3	1.50	55-80	(95-105%)	4.1	4.4	6.86	1.23	47	9/30	1.12	2.16	12/31	.30	.25	YES
818	Alnylam Pharm.	(NDQ) ALNY	213.48	3	4	1	.90	105-175	(N-N%)	NMF	NIL	d5.15	NIL	23	9/30	d3.32	d1.72	9/30	NIL	NIL	YES
2628	Alphabet Inc.	(NDQ) GOOG	96.03	1	1	1	.95	230-280	(140-190%)	15.5	NIL	6.21	NIL	1	9/30	1.06	1.40	9/30	NIL	NIL	YES
2574	Alteryx, Inc.	AYX	45.93	3	3	1	1.05	130-195	(165-325%)	NMF	NIL	d.14	NIL	2	9/30	d.05	d.18	9/30	NIL	NIL	YES
990	Alice USA	ATUS	4.96	▼	3	3	1.15	9-13	(60-160%)	3.8	NIL	1.29	NIL	25	9/30	.19	.58	9/30	NIL	NIL	YES
219	Altra Industrial Motion	(NDQ) AMIC	57.54	-	3	-	1.40	70-110	(20-90%)	16.4	0.6	3.50	.36	54	9/30	.80	.80	3/31	.09	.08	YES
1978	Altria Group	MO	43.96	4	2	3	.90	85-115	(95-160%)	8.8	8.6	4.97	3.76	91	9/30	1.28	1.22	12/31	▲.94	.90	YES
219	Amazon.com	(NDQ) AMZN	98.49	1	1	1	.90	265-325	(170-230%)	47.4	NIL	2.08	NIL	1	9/30	.17	.31	9/30	NIL	NIL	YES
1355	Ambarella, Inc.	(NDQ) AMBA	63.54	2	3	3	1.30	100-155	(55-145%)	39.5	NIL	1.61	NIL	13	7/31	.20	.36	9/30	NIL	NIL	YES
1167	Amcpr plc	(NDQ) AMCR	11.79	3	3	4	1.00	14-20	(20-70%)	14.7	4.2	.80	.49	12	9/30	.16	.13	12/31	▲.123	.12	YES
2605	Amdocs Ltd.	(NDQ) DOX	82.95	3	1	2	.90	95-115	(15-40%)	17.1	1.9	4.86	1.58	11	9/30	1.05	.97	12/31	.395	.36	YES
783	Amedys, Inc.	(NDQ) AMED	90.88	4	3	3	.80	220-330	(140-265%)	16.7	NIL	5.45	NIL	27	9/30	1.15	1.53	9/30	NIL	NIL	YES
317	AMERCO(A)	(NDQ) UHAL	50.32	3	2	2	.95	70-95	(40-90%)	10.7	NIL	4.70	NIL	44	9/30	◆1.80	2.09	9/30	NIL	NIL	YES
904	Ameren Corp.	AEE	82.48	3	1	3	.85	80-100	(N-20%)	19.5	3.0	4.23	2.44	38	9/30	1.74	1.65	12/31	.59	.55	YES
917	America Movil	AMX	20.25	▼	4	5	.85	20-35	(N-75%)	15.0	2.7	1.35	.55	81	9/30	.28	.24	9/30	.439	.20	YES
305	Amer. Airlines	(NDQ) AAL	14.68	4	5	4	1.60	18-35	(25-140%)	8.1	NIL	1.81	NIL	64	9/30	.69	d.99	9/30	NIL	NIL	YES
960	Amer. Axle	AXL	9.87	5	4	3	1.85	16-25	(60-155%)	8.3	NIL	1.19	NIL	35	9/30	.27	.15	9/30	NIL	NIL	YES
2184	Amer. Eagle Outfitters	AEO	12.36	3	4	4	1.10	20-35	(60-185%)	15.5	NIL	.80	NIL	76	7/31	.04	.60	12/31	▼NIL	.18	YES
905	Amer. Elec. Power	AEP	88.66	3	1	2	.75	100-120	(15-35%)	17.3	3.7	5.12	3.32	38	9/30	1.33	1.59	12/31	▲.83	.78	YES
1548	Amer. Equity Inv. Life	AEL	35.88	4	3	2	1.60	50-75	(40-110%)	8.5	1.0	4.20	.36	73	9/30	.99	1.53	9/30	NIL	NIL	YES
2536	Amer. Express	AXP	154.13	2	2	3	1.30	175-235	(15-50%)	14.9	1.3	10.35	2.08	10	9/30	2.47	2.27	12/31	.52	.43	YES
749	Amer. Financial Group	AFG	139.15	3	3	3	1.30	165-250	(20-80%)	12.3	1.8	11.34	2.52	52	9/30	2.24	2.71	12/31	▲.63	.56	YES
1510	Amer. Homes 4 Rent	AMH	31.33	2	3	3	1.00	45-65	(45-105%)	57.0	2.3	.55	.72	80	9/30	.14	.11	12/31	◆.18	.10	YES
2537	Amer. Int'l Group	AIG	60.24	4	3	5	1.45	60-90	(N-10%)	8.4	2.1	7.14	1.28	10	9/30	3.50	1.92	12/31	.32	.32	YES
1779	Amer. States Water	AWT	94.89	4	2	3	.65	70-95	(N-N%)	34.1	1.7	2.78	1.62	45	9/30	.69	.76	12/31	.398	.365	YES
578	Amer. Tower 'A'	AMT	215.38	2	2	3	.90	260-350	(20-65%)	43.2	2.9	▲4.99	6.28	26	9/30	1.80	1.58	12/31	▲1.47	1.31	YES
551	Amer. Vanguard Corp.	AVD	22.53	4	3	2	1.10	25-35	(10-55%)	23.7	0.4	.95	.10	60	9/30	.23	.18	12/31	.025	.02	YES
1780	Amer. Water Works	AWK	144.75	3	3	4	.90	125-185	(N-30%)	32.3	1.9	4.48	2.72	45	9/30	.63	1.53	12/31	.655	.603	YES
1103	Amer. Woodmark	(NDQ) AMWD	51.61	4	3	3	1.45	125-185	(140-260%)	7.8	NIL	6.64	NIL	49	7/31	1.71	.70	9/30	NIL	NIL	YES
2210	Ameriprise Fin'l	AMP	320.55	3	3	3	1.35	345-520	(10-60%)	12.2	1.7	26.24	5.30	71	9/30	4.86	8.65	12/31	1.25	1.13	YES
194	AmerisourceBergen	ABC	154.73	2	2	2	.85	180-245	(15-60%)	13.6	1.3	11.38	1.94	48	9/30	2.60	2.39	12/31	▲.485	.46	YES
1744	AMETEK, Inc.	AME	137.78	5	2	4	1.15	150-200	(10-45%)	37.1	0.6	3.71	.88	72	9/30	1.29	1.10	12/31	.22	.20	YES
819	Amgen	(NDQ) AMGN	285.30	3	1	3	.70	320-390	(10-35%)	15.6	2.9	18.25	8.39	23	9/30	4.70	4.67	12/31	1.94	1.76	YES
1384	Amkor Technology	(NDQ) AMKR	26.17	2	3	4	1.35	40-60	(55-130%)	8.4	1.1	3.10	.30	7	9/30	1.24	.74	12/31	▲.075	.05	YES
1323	Amphenol Corp.	APH	78.67	3	1	3	1.05	90-110	(15-40%)	25.1	1.1	3.14	.86	53	9/30	.80	.67	3/31	▲.21	.20	YES
1356	Analog Devices	(NDQ) ADI	161.26	2	1	3	1.00	195-240	(20-50%)	16.6	1.9	9.69	3.04	13	7/31	2.52	1.72	9/30	.76	.69	YES
2630	Angi Inc.	(NDQ) ANGI	2.33	3	4	1	1.05	6-10	(60-330%)	NMF	NIL	d.15	NIL	1	9/30	d.03	d.03	9/30	NIL	NIL	YES
1560	AngloGold Ashanti ADS	AU	17.94	4	3	3	.65	25-35	(40-95%)	12.9	3.2	1.39	.58	93	9/30	.71(p)	.87(p)	9/30	.285	.06	YES
1511	Annaly Capital Mgmt.	NLY	20.93	5	3	4	1.10	50-75	(140-260%)	3.3	16.8	6.26	3.52-1.76	80	9/30	d.70	1.36	12/31	.88		

**AR-BL** Page 4 **SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY** November 25, 2022

PAGE NUMBERS		RANKS										Industry Rank			Do Options Trade?					
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
1105	Armstrong World Inds.	AWI 76.81	3	3	3	1.15	90-135 (15-75%)	16.5	1.3	4.65	1.02	49	9/30	1.18	1.06	12/31 ▲.254	231	YES		
1324	Arrow Electronics	ARW 109.85	▼	3	3	4	1.15	195-290 (80-165%)	5.5	NIL	20.09	NIL	53	9/30	5.45	4.04	9/30	NIL	NIL	YES
2118	Asbury Automotive	ABG 178.96	3	3	3	1.25	180-270 (N-50%)	5.2	NIL	34.69	NIL	18	9/30	9.23	7.36	9/30	NIL	NIL	YES	
552	Ashtland Inc.	ASH 108.93	3	3	2	1.25	125-185 (15-70%)	18.3	3.3	5.96	1.45	60	9/30	1.46	.55	9/30	335	30	YES	
769	Assoc. Banc-Corp	ASB 23.92	3	3	3	1.10	30-40 (25-65%)	10.4	1.5	2.31	.84	83	9/30	.62	.56	12/31 ▲.21	.20	YES		
2539	Assurant Inc.	AIZ 124.76	▼	4	2	2	.90	215-295 (70-135%)	13.1	2.2	9.56	2.80	10	9/30	.14	2.58	12/31 ▲.70	.68	YES	
1999	Assured Guaranty	AGO 59.78	2	3	3	1.45	55-80 (N-35%)	15.9	1.8	3.76	1.09	68	9/30	.18	.22	12/31 .25	.22	YES		
145	Astec Inds. (NDQ)	ASTE 43.46	5	3	4	1.15	70-105 (60-140%)	20.7	1.2	2.10	.52	86	9/30	.28	.50	12/31 ▲.13	.12	YES		
1603	AstraZeneca PLC (ADS) (NDQ)	AZN 63.91	3	2	4	.75	65-85 (N-35%)	69.5	2.3	.92	1.45	22	9/30	▲.53	d.55	9/30	465	45	YES	
725	Atkore, Inc.	ATKR 103.54	▼	3	3	4	1.50	115-175 (10-70%)	6.3	NIL	16.36	NIL	74	6/30	5.74	3.64	9/30	NIL	NIL	YES
306	Atlas Air Worldwide (NDQ)	AAWW 100.38	-	3	-	.75	85-125 (N-25%)	7.0	NIL	14.25	NIL	64	9/30	2.69	4.88	9/30	NIL	NIL	YES	
539	Atmos Energy	ATO 110.53	3	1	2	.80	130-160 (20-45%)	18.5	2.7	5.97	3.02	78	9/30	▲.51	.37	12/31 ▲.74	.68	YES		
940	AudioCodes Ltd. (NDQ)	AUDC 20.51	3	3	3	.95	45-65 (120-215%)	13.4	2.0	1.53	.40	37	9/30	.32	.38	9/30	.18	.17	YES	
2577	Autodesk, Inc. (NDQ)	ADSK 223.31	2	3	3	1.10	250-375 (10-70%)	60.7	NIL	3.68	NIL	2	7/31	.85	.52	9/30	NIL	NIL	YES	
962	Autoliv, Inc.	ALV 87.22	3	3	5	1.25	105-155 (20-80%)	20.3	3.0	4.29	2.64	35	9/30	1.21	.68	12/31 ▲.66	.64	YES		
2606	Automatic Data Proc. (NDQ)	ADP 250.08	3	1	2	1.05	250-310 (N-25%)	31.5	2.0	7.95	5.00	11	9/30	1.87	1.65	3/31 ▲.125	1.04	YES		
2119	AutoNation, Inc.	AN 120.50	4	3	2	1.00	140-210 (15-75%)	5.3	NIL	22.89	NIL	18	9/30	6.00	5.12	9/30	NIL	NIL	YES	
2120	AutoZone Inc.	AZO 246.88	4	3	2	.95	2020-3030 (N-25%)	19.7	NIL	124.31	NIL	18	8/31	40.51	35.72	9/30	NIL	NIL	YES	
2443	Avalara, Inc.	AVLR	4	3	2	1.10	SEE FINAL SUPPLEMENT	19.5	4.0	8.54	6.58	80	9/30	3.53	.56	3/31 ▲.159	1.59	YES		
1512	AvalonBay Communities	AVB 166.40	3	3	2	1.10	235-355 (40-115%)	19.5	4.0	8.54	6.58	80	9/30	3.53	.56	3/31 ▲.159	1.59	YES		
132	AVANGRID, Inc.	AGR 40.75	4	2	3	.85	45-60 (10-45%)	19.3	4.3	2.11	1.76	70	9/30	.31	.34	3/31 .44	.44	YES		
195	Avanos Medical	AVNS 26.14	3	3	5	1.15	60-85 (130-225%)	16.0	NIL	1.63	NIL	48	9/30	.38	.25	9/30	NIL	NIL	YES	
553	Avantor, Inc.	AVTR 21.03	1	3	3	1.00	25-40 (20-90%)	23.6	NIL	▼.89	NIL	60	9/30	.25	.24	9/30	NIL	NIL	YES	
554	Avery Dennison	AVY 180.55	2	2	3	1.20	175-240 (N-35%)	17.7	1.8	10.20	3.21	60	9/30	2.70	1.96	12/31 .75	.69	YES		
555	Avient Corp.	AVNT 33.59	2	3	4	1.30	50-80 (50-140%)	41.0	2.9	▼.82	.99	60	9/30	4.50	.57	3/31 ▲.248	.238	YES		
2164	Avis Budget Group (NDQ)	CAR 235.13	2	4	2	1.65	185-305 (N-30%)	7.3	NIL	32.37	NIL	43	9/30	21.70	10.74	9/30	NIL	NIL	YES	
2196	Avista Corp.	AVA 38.20	4	2	3	.90	45-65 (20-70%)	17.4	4.6	2.20	1.76	79	9/30	0.08	.20	12/31 .44	.423	YES		
1325	Avnet, Inc.	AVT 44.21	3	2	3	1.05	90-125 (105-185%)	6.3	2.6	7.05	1.16	53	9/30	2.00	1.22	9/30	▲.29	.24	YES	
556	Axalta Coating	AXTA 25.95	2	3	4	1.30	30-45 (15-75%)	38.7	NIL	▲.67	NIL	60	9/30	.28	.30	9/30	NIL	NIL	YES	
1386	Accellis Technologies (NDQ)	ACLS 76.41	3	3	2	1.40	85-125 (10-65%)	16.7	NIL	4.58	NIL	7	9/30	1.21	.81	9/30	NIL	NIL	YES	
★	2000 AXIS Capital Hldgs. (NDQ)	AXS 54.50	3	2	4	.95	65-100 (20-85%)	8.8	3.2	6.17	1.76	68	9/30	.03	.01	12/31 .43	.43	YES		
704	Axon Enterprise	AXON 180.89	3	3	5	1.05	120-180 (N-N%)	87.8	NIL	2.06	NIL	32	9/30	.60	.37	9/30	NIL	NIL	YES	
1502	Axos Financial	AX 41.62	4	3	4	1.25	55-80 (30-90%)	9.7	NIL	4.31	NIL	42	9/30	.97	.99	9/30	NIL	NIL	YES	
835	1604 Axsome Therapeutics (NDQ)	AXSM 54.84	▲	3	4	1.20	95-155 (75-185%)	NMF	NIL	d3.41	NIL	22	9/30	d1.07	d.93	9/30	NIL	NIL	YES	
1106	1106 AZEK (The) Company	AZEK 19.00	3	4	3	1.50	30-50 (60-165%)	44.2	NIL	.43	NIL	49	6/30	.18	.14	9/30	NIL	NIL	YES	
1707	Azentia, Inc. (NDQ)	AZTA 46.58	-	3	-	1.35	75-110 (60-135%)	32.1	NIL	1.45	NIL	54	9/30	▲.16	d.30	9/30	NIL	.10	YES	
1903	B&G Foods	BGS 13.52	▲	4	3	1.05	35-55 (160-305%)	9.9	5.6	1.37	.76	57	9/30	▲.31	.55	3/31 ▼.19	1.475	YES		
918	BCE Inc.	BCE 47.02	4	2	4	.90	45-60 (N-30%)	17.5	6.0	2.69	2.82	81	9/30	.70	.66	3/31 706	697	YES		
1577	BHP Group Ltd. ADR	BHP 58.39	-	3	-	1.05	90-140 (55-140%)	11.0	8.6	5.30	5.00(h)	65	6/30	5.06(p)	2.93(p)	9/30	3.50	4.00	YES	
348	BJ's Restaurants (NDQ)	BJRI 31.91	4	4	4	1.75	45-75 (40-135%)	60.2	NIL	.53	NIL	39	9/30	d.07	d.09	9/30	NIL	NIL	YES	
2134	BJ's Wholesale Club	BJ 76.16	4	3	2	1.25	85-130 (10-70%)	20.3	NIL	3.75	NIL	31	7/31	1.03	.80	9/30	NIL	NIL	YES	
770	BOK Financial (NDQ)	BOKF 103.67	4	3	2	1.55	95-140 (N-35%)	13.1	2.1	7.89	2.16	83	9/30	2.32	2.74	12/31 ▲.54	.53	YES		
502	BP PLC ADR	BP 33.55	▲	2	3	1.25	55-80 (65-140%)	16.1	4.3	▼2.09	1.44	17	9/30	d.69	d.76	12/31 .36	.328	YES		
1206	BWX Technologies	BWXT 58.50	4	3	3	.85	50-80 (N-35%)	21.4	1.5	2.74	.88	46	9/30	.67	.63	12/31 .22	.21	YES		
112	Badger Meter	BMI 110.68	2	3	2	1.10	100-150 (N-35%)	45.9	0.8	2.41	.90	50	9/30	.61	.54	12/31 ▲.225	.20	YES		
2410	Baker Hughes	BKR 30.25	3	3	4	1.25	40-55 (30-80%)	22.1	2.5	1.37	.76	85	9/30	.26	.16	12/31 ▲.19	.18	YES		
557	Balchem Corp. (NDQ)	BCPC 142.11	▼	3	2	.75	155-205 (10-45%)	41.3	0.5	3.44	.64	60	9/30	.78	.77	9/30	NIL	NIL	YES	
1169	Ball Corp.	BALL 55.54	3	3	3	1.05	155-235 (180-325%)	16.1	1.5	3.46	.84	12	9/30	.75	.54	12/31 .20	.20	YES		
2355	Bally's Corp.	BALY 24.84	3	5	3	2.00	50-80 (100-220%)	31.4	NIL	.79	NIL	8	9/30	.01	d.30	9/30	NIL	NIL	YES	
2503	Bank of America	BAC 37.76	1	3	5	1.20	45-70 (20-85%)	10.9	2.4	3.47	.90	47	9/30	.81	.85	12/31 .22	.21	YES		
2504	Bank of Hawaii	BOH 81.36	▲	3	3	1.05	85-125 (5-55%)	15.8	3.5	5.15	2.86	47	9/30	1.28	1.52	12/31 .70	.70	YES		
2505	Bank of Montreal (TSE)	BMO.TO 132.16b	▼	4	2	4	1.00	170-230 (30-75%)	10.0	4.3	13.24	5.62	47	7/31	1.95(b)	3.41(b)	12/31 1.39(b)	1.06(b)	YES	
2506	Bank of New York Mellon	BK 43.58	2	2	4	1.10	65-90 (50-105%)	9.9	3.5	4.41	1.52	47	9/30	1.21	1.04	12/31 .37	.34	YES		
2507	Bank of Nova Scotia (TSE)	BNS.TO 68.48b	4	1	3	.85	90-115 (30-70%)	7.9	6.3	8.67	4.30	47	7/31	2.10(b)	2.01(b)	12/31 1.03(b)	.90(b)	YES		
1747	Barnes Group	B 38.96	5	3	3	1.25	60-90 (55-130%)	18.3	1.6	2.13	.64	72	9/30	.49	.55	12/31 .16	.16	YES		
1561	Barrick Gold	GOLD 16.19	3	3	3	.60	20-30 (25-85%)	21.0	3.7	.77	.60	93	9/30	.13	.24	12/31 ▼.15	.09	YES		
2165	Bath & Body Works	BBWY 33.06	4	4	2	1.45	50-85 (50-155%)	11.6	2.5	2.84	.82	43	7/31	.52	.77	12/31 .20	.15	YES		
1605	Bausch Health	BHC 7.14	-	5	-	1.35	20-35 (180-390%)	1.8	NIL	4.05	NIL	22	9/30	.77	1.15	9/30	NIL	NIL	YES	
162	Baxter Int'l Inc.	BAX 53.68	3	1	3	.75	95-115 (75-115%)	15.0	2.2	3.59	1.16	55	9/30	.82	1.02	3/31 ▲.29	.28	YES		
1107	Beacon Roofing (NDQ)	BECN 57.80	2	3	1	1.50	85-130 (45-125%)	9.4	NIL	6.16	NIL	49	9/30	1.95	1.21	9/30	NIL	NIL	YES	
163	Becton, Dickinson	BDX 224.16	3	1	3	.80	270-330 (20-45%)	19.5	1.6	11.49	3.64	55	9/30	▲2.75	2.60	12/31 ▲.91	.87	YES		
2166	Bed Bath																			

November 25, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 5

BL-CA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago			
																	Qtr. Ended	Earnings Per sh.	Year Ago
2578 Block, Inc.	SQ	70.27	1	4	3	1.75	95-155 (35-120%)	NMF	NIL	d.14	NIL	2	9/30	d.03	NIL	9/30	NIL	NIL	YES
349 Bloomin' Brands	(NDQ) BLMN	24.52	2	4	4	1.65	40-65 (65-165%)	10.0	2.4	2.44	.58	39	9/30	.35	.57	12/31	.14	NIL	YES
705 Boeing	BA	173.55	2	3	5	1.70	205-305 (20-75%)	64.5	NIL	2.69	NIL	32	9/30	d5.49	d.19	9/30	NIL	NIL	YES
1108 Boise Cascade	BCC	71.89	2	3	4	1.10	105-155 (45-115%)	6.4	0.8	11.30	.60	49	9/30	5.52	2.31	12/31	▲.15	.12	YES
2631 Booking Holdings	(NDQ) BKNG	1979.25	1	3	4	1.20	2680-4020 (35-105%)	17.7	NIL	112.02	NIL	1	9/30	53.03	37.70	9/30	NIL	NIL	YES
2155 Boot Barn Holdings	BOOT	61.67	3	4	3	1.45	130-220 (110-255%)	9.8	NIL	6.31	NIL	58	9/30	1.06	1.25	9/30	NIL	NIL	YES
372 Booz Allen Hamilton	BAH	105.35	3	2	2	.85	100-140 (N-35%)	23.0	1.7	4.58	1.74	63	9/30	1.34	1.26	12/31	.43	.43	YES
963 BorgWarner	BWA	41.98	3	3	5	1.20	65-100 (55-140%)	9.4	1.6	4.45	.68	35	9/30	1.24	.80	12/31	◆.17	.17	YES
1963 Boston Beer 'A'	SAM	378.67	3	3	3	.70	480-720 (25-90%)	38.0	NIL	9.96	NIL	62	9/30	2.21	d4.76	9/30	NIL	NIL	YES
1513 Boston Properties	BXP	74.42	2	3	3	1.20	135-200 (60-170%)	16.5	5.3	4.52	3.98	80	9/30	2.29	.69	12/31	.98	.98	YES
164 Boston Scientific	BSX	42.24	2	3	3	1.10	55-80 (30-90%)	32.5	NIL	1.30	NIL	55	9/30	.31	.29	9/30	NIL	NIL	YES
2356 Boyd Gaming	BYD	59.23	3	3	5	1.60	110-165 (85-180%)	11.0	1.0	5.37	.60	8	9/30	1.48	1.30	12/31	▲.15	NIL	YES
1748 Brady Corp.	BRC	48.09	3	3	4	.95	70-105 (45-120%)	14.1	1.9	3.40	.92	72	7/31	.81	.53	12/31	▲.23	.225	YES
418 Bread Financial	BFH	40.71	-	4	-	NMFF	65-110 (60-170%)	3.6	2.1	11.39	.64	15	9/30	2.69	NA	12/31	.21	.21	YES
523 Bringham Minerals	MNRL	35.30	-	4	-	1.20	40-65 (15-85%)	13.2	9.2	2.68	3.24	51	9/30	.89	.31	12/31	▲.81	.40	YES
1985 Bright Horizons Family	BFAM	74.34	3	3	5	1.20	145-220 (95-195%)	27.8	NIL	2.67	NIL	5	9/30	.66	.64	9/30	NIL	NIL	YES
350 Brinker Int'l	EAT	34.08	3	4	4	1.55	65-105 (90-210%)	13.6	NIL	2.50	NIL	39	9/30	d.65	.34	9/30	NIL	NIL	YES
373 Brink's (The) Co.	BCO	61.41	3	3	3	1.30	90-140 (45-130%)	9.5	1.3	6.46	.80	63	9/30	1.34	1.14	12/31	.20	.20	YES
1410 Bristol-Myers Squibb	BMY	76.39	2	1	3	.80	65-75 (N-N)	23.9	2.8	3.20	2.16	22	9/30	.75	.69	12/31	.54	.49	YES
1979 Brit. Am. Tobacco ADR	BTI	38.31	3	3	4	1.90	65-100 (70-160%)	8.3	7.8	4.61	3.00	91	6/30	2.04(p)	2.15(p)	9/30	.74	.74	YES
1357 Broadcom Inc.	(NDQ) AVGO	513.22	3	3	4	1.10	875-1315 (70-155%)	16.7	3.2	30.73	16.40	13	7/31	7.15	4.20	9/30	4.10	3.60	YES
419 Broadridge Fin'l	BR	141.32	3	2	3	.90	185-250 (30-75%)	20.2	2.1	7.00	2.90	15	9/30	.84	1.07	3/31	◆.725	.64	YES
374 Brookfield Infrastruc. Mgmt.	BAM	45.63	-	3	-	1.35	70-105 (55-130%)	19.4	1.3	2.35	.59	63	9/30	◆.24	.47	12/31	◆.14	.13	YES
1749 Brookfield Infrastruc.	BIP	37.54	2	3	1	1.20	30-45 (N-20%)	47.5	3.8	.79	1.44	72	9/30	.05	.48	12/31	.38	.34	YES
2541 Brown & Brown	BRO	55.64	4	1	1	1.00	50-60 (N-10%)	23.6	0.8	2.36	.46	10	9/30	.57	.52	12/31	▲.115	.103	YES
1964 Brown-Forman 'B'	BFB	68.88	5	1	3	.85	85-105 (25-50%)	33.9	1.1	2.03	.77	62	7/31	.52	.40	12/31	.189	.179	YES
113 Bruker Corp.	(NDQ) BRKR	69.40	4	3	5	1.10	70-105 (N-50%)	31.5	0.3	2.20	.20	50	9/30	.59	.57	12/31	◆.05	.04	YES
2303 Brunswick Corp.	BC	77.89	2	3	3	1.40	125-185 (60-140%)	7.3	1.9	10.60	1.48	41	9/30	2.63	2.07	12/31	.365	.335	YES
2185 Buckle (The), Inc.	BKE	39.84	4	3	3	.95	55-80 (40-100%)	8.0	3.7	4.97	1.46	76	7/31	1.01	1.04	12/31	.35	.68	YES
1109 Builders FirstSource	(NDQ) BLDR	62.97	1	3	1	1.35	100-145 (60-130%)	6.0	NIL	10.54	NIL	49	9/30	5.20	3.39	9/30	NIL	NIL	YES
1906 Bunge Ltd.	BG	98.86	2	3	2	.95	110-160 (10-60%)	11.4	2.6	8.65	2.53	57	9/30	2.49	4.28	3/31	◆.625	.525	YES
2136 Burlington Stores	BURL	153.66	3	4	3	1.15	175-295 (15-90%)	30.4	NIL	5.06	NIL	31	7/31	.35	1.94	9/30	NIL	NIL	YES
2607 CACI Int'l	CACI	289.23	3	3	2	.90	295-445 (N-55%)	16.1	NIL	18.00	NIL	11	9/30	3.76	3.70	9/30	NIL	NIL	YES
706 CAE Inc.	(TSE) CAE.T	28.95b	3	3	4	1.35	40-60 (40-105%)	25.4	NIL	1.14	NIL	32	9/30	◆.19(b)	17(b)	9/30	NIL(b)	NIL(b)	YES
1786 Cboe Global Markets (CBOE)	CBOE	118.62	3	2	1	.85	145-195 (20-65%)	24.6	1.7	4.82	2.00	9	9/30	1.41	1.12	9/30	▲.50	.48	YES
375 CBRE Group	CBRE	75.22	2	3	3	1.40	80-120 (5-60%)	14.2	NIL	5.28	NIL	63	9/30	1.13	1.39	9/30	NIL	NIL	YES
2608 CDW Corp.	(NDQ) CDW	182.49	2	3	3	1.05	150-225 (N-25%)	21.5	1.3	8.47	2.36	11	9/30	2.17	1.91	12/31	▲.59	.50	YES
1591 CF Industries	CF	107.76	3	3	1	1.05	205-305 (90-185%)	7.0	1.5	15.46	1.60	16	9/30	2.18	.24	12/31	.40	.30	YES
376 C.H. Robinson	(NDQ) CHRW	97.96	5	2	2	.75	140-185 (45-90%)	16.5	2.2	5.93	2.20	63	9/30	1.78	1.85	12/31	.55	.51	YES
1787 CME Group	(NDQ) CME	173.90	3	2	3	.90	200-270 (15-55%)	20.5	2.3	8.48	4.00	9	9/30	1.87	2.58	12/31	◆.10	.90	YES
906 CMS Energy Corp.	CMS	57.83	3	2	3	.80	55-75 (N-30%)	19.0	3.3	3.05	1.89	38	9/30	.56	.54	12/31	.46	.435	YES
753 CNA Fin'l	CNA	41.24	4	3	4	1.10	80-120 (95-190%)	10.2	3.9	4.04	1.60	52	9/30	.78	.87	12/31	.40	.38	YES
146 CNH Industrial N.V.	CNIH	15.03	-	3	-	1.35	20-30 (35-100%)	10.4	2.0	1.44	.30	86	9/30	.41	.36	9/30	NIL	NIL	YES
524 CNX Resources	CNX	18.13	▼	5	2	.85	19-35 (5-95%)	NMF	NIL	◆1.23	NIL	51	9/30	d2.28	d4.05	9/30	NIL	NIL	YES
2609 CSG Systems Int'l	(NDQ) CSGS	60.28	3	2	3	.75	65-90 (10-50%)	44.0	1.8	1.37	1.06	11	9/30	.40	.50	9/30	265	.25	YES
2396 CSW Industrials	(NDQ) CSWI	115.37	1	2	1	.90	135-180 (15-55%)	18.1	0.6	6.37	.68	24	9/30	1.57	1.14	12/31	.17	.15	YES
338 CSX Corp.	(NDQ) CSX	31.80	2	3	4	1.05	35-55 (10-75%)	16.3	1.3	1.95	.40	33	9/30	.52	.43	12/31	.10	.093	YES
1326 CTS Corp.	CTS	41.35	▼	2	2	1.05	50-75 (20-80%)	16.2	0.4	2.55	.16	53	9/30	.62	.46	3/31	◆.04	.04	YES
503 CVR Energy	CVI	39.67	-	3	-	NMFF	40-60 (N-50%)	11.2	4.0	3.53	1.60	17	9/30	.92	.83	12/31	.40	NIL	YES
2137 CVS Health	CVS	97.17	3	2	2	.90	125-170 (30-75%)	11.1	2.3	8.78	2.20	31	9/30	2.09	1.97	12/31	.55	.50	YES
991 Cable One	CABO	709.57	5	3	2	.95	1040-1560 (45-120%)	12.7	1.6	56.09	11.40	25	9/30	11.53	8.33	9/30	▲2.85	2.75	YES
2428 Cabot Corp.	CBT	72.92	4	3	3	1.30	85-125 (15-70%)	10.9	2.1	6.69	1.54	75	9/30	1.55	1.11	12/31	◆.37	.37	YES
2411 Cactus, Inc.	WHD	55.53	3	4	3	1.35	60-100 (10-80%)	28.2	0.9	1.97	.48	85	9/30	.52	.21	12/31	.11	.10	YES
2508 Cadence Bank	CADE	28.38	▲	3	3	1.05	30-45 (5-55%)	10.2	3.2	2.80	.91	47	9/30	.66	.65	3/31	.22	.20	YES
2579 Cadence Design Sys. (NDQ)	CDNS	167.93	5	2	2	1.00	135-185 (N-10%)	42.5	NIL	3.95	NIL	2	9/30	1.06	.80	9/30	NIL	NIL	YES
2357 Caesars Entertainment	(NDQ) CZR	51.51	▲	1	4	2.10	55-90 (5-75%)	NMF	NIL	.31	NIL	8	9/30	.24	d1.08	9/30	NIL	NIL	YES
1907 Cal-Maine Foods	(NDQ) CALM	52.97	5	2	1	.55	60-85 (15-60%)	7.3	6.4	7.30	3.40	57	8/31	2.57	d.37	12/31	▲.85	NIL	YES
1781 California Water	CWT	62.85	3	3	4	.70	50-75 (N-20%)	31.9	1.6	1.97	1.00	45	9/30	1.03	1.20	12/31	.25	.23	YES
941 Calix, Inc.	CALX	66.61	3	4	1	1.20	90-150 (35-125%)	66.6	NIL	1.00	NIL	37	9/30	.34	.35	9/30	NIL	NIL	

CA-CO

Page 6 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 25, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price			RANKS			Technical			3-5 year Target Price Range and potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	Industry Rank			Do Options Trade?		
		Time	High	Low	Timeliness	Safety	Beta	Target	Price	Range	Potential	Qtr. Ended	Earnings Per sh.					Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
																						LATEST RESULTS	LATEST RESULTS
436 2123 Carvana Co.	CVNA	9.74	1	5	1	2.00	60-	115	(NMF)	NMF	NIL	d6.01	NIL	18	9/30	d2.67	d.38	9/30	NIL	NIL	YES		
402 Casella Waste Sys. (NDQ)	CWST	79.71	1	3	2	.90	75-	115	(N-45%)	70.5	NIL	1.13	NIL	56	9/30	.44	.31	9/30	NIL	NIL	YES		
1945 Casey's Gen'l Stores (NDQ)	CASY	234.70	2	3	3	.90	195-	295	(N-25%)	25.1	0.7	9.36	1.55	14	7/31	4.09	3.19	12/31	.38	.35	YES		
1015 165 Catalant, Inc.	CTLT	46.76	3	3	1	1.05	80-	120	(70-155%)	31.2	NIL	1.50	NIL	55	9/30	NIL	.49	9/30	NIL	NIL	YES		
147 Caterpillar Inc.	CAT	236.50	3	2	5	1.10	225-	300	(N-25%)	16.2	2.0	14.64	4.80	86	9/30	3.95	2.66	12/31	1.20	1.11	YES		
2305 Cedar Fair L.P.	FUN	40.21	4	4	3	1.30	70-	115	(75-185%)	12.7	3.0	3.17	1.20	41	9/30	5.86	2.60	12/31	.30	NIL	YES		
2429 Celanese Corp.	CE	105.00	2	3	3	1.20	160-	240	(50-130%)	6.7	2.7	15.57	2.80	75	9/30	3.94	4.82	12/31	▲.70	.68	YES		
★ 1965 Celsius Holdings (NDQ)	CELH	91.16	4	4	1	1.30	40-	65	(N- N%)	NMF	NIL	.80	NIL	62	9/30	◆d.41	d.12	9/30	NIL	NIL	YES		
1110 CEMEX ADS	CX	4.48	4	5	3	1.45	7-	12	(55-170%)	5.9	NIL	.76	NIL	49	9/30	.18	d.24	9/30	NIL	NIL	YES		
504 Cenovus Energy (TSE)	CVE.TO	28.22b	3	4	2	1.45	17-	30	(N- 5%)	7.5	1.5	3.77	.42	17	9/30	.81(b)	.27(b)	12/31	1.05(b)	.035(b)	YES		
784 Centene Corp.	CNC	82.04	2	3	1	1.00	95-	145	(15-75%)	14.3	NIL	5.75	NIL	27	9/30	1.30	1.26	9/30	NIL	NIL	YES		
907 CenterPoint Energy	CNP	29.13	3	3	2	1.10	25-	35	(N-20%)	20.1	2.5	1.45	.73	38	9/30	.30	.21	12/31	.18	.17	YES		
412 Central & East. Europe	CEE	7.10	-	5	-	1.20	7-	13	(N-85%)	NMF	NIL	NMF	NIL	-	10/31	5.97(q)	35.19(q)	9/30	NIL	NIL	YES		
1182 Central Garden & Pet (NDQ)	CENT	42.81	▼	4	3	1.75	70-	105	(65-145%)	14.4	NIL	2.98	NIL	90	6/30	1.39	1.37	9/30	NIL	NIL	YES		
1579 Century Aluminum	CENX	9.07	4	5	3	.70	14-	25	(55-175%)	NMF	NIL	d.43	NIL	65	9/30	d.34	d.10	9/30	NIL	NIL	YES		
420 Ceridian HCM Holding	CDAY	67.11	3	4	3	1.20	85-	145	(25-115%)	NMF	NIL	d.19	NIL	15	9/30	d.14	d.14	9/30	NIL	NIL	YES		
198 Charles River	CRL	242.99	2	3	4	1.25	250-	375	(5-55%)	28.4	NIL	8.56	NIL	48	9/30	1.88	2.01	9/30	NIL	NIL	YES		
726 Chart Industries (NDQ)	GTLS	131.00	3	3	2	1.70	165-	250	(25-90%)	18.7	NIL	7.02	NIL	74	9/30	1.49	.47	9/30	NIL	NIL	YES		
992 Charter Commun. (NDQ)	CHTR	367.81	1	2	4	.95	770-	1045	(100-170%)	10.9	NIL	35.45	NIL	25	9/30	7.38	6.50	9/30	NIL	NIL	YES		
2006 Check Point Software (NDQ)	CHKP	127.90	3	1	3	.75	150-	180	(15-40%)	17.0	NIL	7.54	NIL	3	9/30	1.77	1.65	9/30	NIL	NIL	YES		
351 Cheesecake Factory (NDQ)	CAKE	36.44	4	3	3	1.40	60-	85	(65-135%)	25.0	3.0	1.46	1.08	39	9/30	d.03	.65	12/31	.27	NIL	YES		
1946 Chels Warehouse (NDQ)	CHEP	36.72	3	4	3	1.95	35-	55	(N-50%)	37.5	NIL	.98	NIL	14	9/30	.21	.09	9/30	NIL	NIL	YES		
1986 Chegg, Inc.	CHGG	26.96	2	3	3	.90	65-	95	(140-250%)	26.7	NIL	1.01	NIL	5	9/30	.21	.20	9/30	NIL	NIL	YES		
1751 Chemed Corp.	CHE	490.36	3	2	4	.80	510-	690	(5-40%)	24.5	0.3	20.02	1.52	72	9/30	4.74	5.06	12/31	.38	.36	YES		
558 Chemours Co. (The)	CC	33.40	2	3	4	1.55	45-	65	(35-95%)	6.2	3.0	5.41	1.00	60	9/30	1.52	1.27	12/31	.25	.25	YES		
591 Cheniere Energy Inc. (ASE)	LNG	164.50	1	3	1	1.00	115-	175	(N- 5%)	71.2	1.0	2.31	1.58	20	9/30	d9.54	d4.27	12/31	▲.395	.33	YES		
602 Cheniere Energy Part.	COP	54.78	3	3	1	.95	50-	75	(N-35%)	NMF	6.1	1.16	3.32	30	9/30	d1.49	.69	12/31	.775	.68	YES		
540 Chesapeake Utilities	CPK	110.41	3	2	3	.80	125-	170	(15-55%)	22.7	2.0	4.86	2.72	78	9/30	.54	.71	3/31	.535	.48	YES		
505 Chevron Corp.	CVX	186.55	3	3	3	1.20	250-	380	(35-105%)	9.9	3.1	18.83	5.80	17	9/30	5.78	3.19	12/31	1.42	1.34	YES		
2632 Chewy, Inc.	CHWY	43.21	3	4	3	.85	65-	110	(50-155%)	NMF	NIL	d.24	NIL	1	7/31	.05	d.04	9/30	NIL	NIL	YES		
352 Chipotle Mex. Grill	CMG	1513.12	2	3	1	1.00	1785-	2675	(20-75%)	39.6	NIL	38.21	NIL	39	9/30	9.20	7.18	9/30	NIL	NIL	YES		
2358 Choice Hotels Int'l	CHH	120.51	2	3	3	1.15	115-	175	(N-45%)	21.1	0.8	5.72	.95	8	9/30	1.56	2.08	12/31	238	225	YES		
754 Chubb Ltd.	CB	205.10	3	1	2	1.05	285-	345	(40-70%)	12.3	1.6	16.73	3.35	52	9/30	3.17	2.64	12/31	.83	.80	YES		
1183 Church & Dwight	CHD	74.48	3	1	3	.60	90-	110	(20-50%)	23.6	1.4	3.16	1.05	90	9/30	.76	.92	12/31	.263	.253	YES		
2359 Churchill Downs (NDQ)	CHDN	220.44	2	3	3	1.40	260-	390	(20-75%)	22.1	0.3	9.97	.71	8	9/30	1.49	1.57	3/31	▲.714	.667	YES		
942 Ciena Corp.	CIEN	44.69	3	3	3	1.00	80-	120	(60-170%)	27.3	NIL	1.64	NIL	37	7/31	.33	.92	9/30	NIL	NIL	YES		
785 Cigna Corp.	CI	306.85	▲	1	4	1.15	320-	480	(5-55%)	12.1	1.5	25.37	4.48	27	9/30	6.04	5.73	12/31	1.12	1.00	YES		
2380 Cimpress plc (NDQ)	CMPR	27.74	5	4	3	1.40	35-	55	(25-100%)	NMF	NIL	d5.20	NIL	84	9/30	d.97	.09	9/30	NIL	NIL	YES		
755 Cincinnati Financial (NDQ)	CINF	108.93	▼	4	3	1.10	115-	170	(5-55%)	19.7	2.6	5.52	2.82	52	9/30	.73	1.28	12/31	.69	.63	YES		
2306 Cinemark Hldgs.	CNK	12.47	3	5	3	1.25	15-	30	(20-140%)	NMF	NIL	d.02	NIL	41	9/30	d.20	d.65	9/30	NIL	NIL	YES		
377 Cintas Corp. (NDQ)	CTAS	443.88	3	2	2	1.15	390-	525	(N-20%)	35.4	1.0	12.55	4.60	63	8/31	3.39	3.02	12/31	1.15	.95	YES		
1358 Cirrus Logic (NDQ)	CRUS	74.85	3	3	3	.95	115-	170	(55-125%)	14.4	NIL	5.18	NIL	13	9/30	1.99	1.81	9/30	NIL	NIL	YES		
943 Cisco Systems (NDQ)	CSCO	44.74	3	1	4	.90	70-	90	(55-100%)	12.6	3.4	3.55	1.53	37	7/31	.83	.84	12/31	.38	.37	YES		
2510 Citigroup Inc.	C	49.02	2	3	4	1.35	75-	115	(55-135%)	7.5	4.5	6.50	2.19	47	9/30	1.63	2.15	12/31	.51	.51	YES		
2511 Citizens Fin'l Group	CFG	40.30	3	3	4	1.40	55-	85	(35-110%)	8.0	4.3	5.04	1.72	47	9/30	1.23	1.18	12/31	.42	.39	YES		
2018 Citrix Sys.	CTXS	SEE FINAL SUPPLEMENT																					
421 Clarivate Plc	CLVT	10.10	2	4	3	.95	16-	25	(60-150%)	NMF	NIL	d6.49	NIL	15	9/30	d6.64	d.12	9/30	NIL	NIL	YES		
592 Clean Energy Fuels (NDQ)	CLNE	7.27	4	5	3	1.50	6-	11	(N-50%)	NMF	NIL	▼d.10	NIL	20	9/30	d.04	d.02	9/30	NIL	NIL	YES		
403 Clean Harbors	CLH	111.18	3	3	1	1.30	115-	175	(5-55%)	16.6	NIL	6.71	NIL	56	9/30	2.50	1.20	9/30	NIL	NIL	YES		
736 Cleveland-Cliffs Inc.	CLF	15.58	3	5	3	1.65	30-	60	(95-285%)	5.2	NIL	2.97	NIL	66	9/30	.29	2.33	9/30	NIL	NIL	YES		
1184 Clorox Co.	CLX	142.65	▲	1	4	1.45	170-	235	(20-65%)	34.4	3.3	4.15	4.72	90	9/30	.93	1.21	12/31	1.18	1.16	YES		
2580 Cloudflare, Inc.	NET	52.21	▲	1	4	3	1.10	90-	150	(70-185%)	NMF	d.17	NIL	2	9/30	d.13	d.34	9/30	NIL	NIL	YES		
1966 Coca-Cola	KO	60.73	3	1	2	.85	60-	75	(N-25%)	24.5	3.0	2.48	1.82	62	9/30	.69	.65	12/31	.44	.84	YES		
1562 Coeur Mining	CDE	3.58	5	4	2	.95	9-	15	(150-320%)	NMF	NIL	d.03	NIL	93	9/30	◆d.16	d.01	9/30	NIL	NIL	YES		
993 Cogeco Commun. (TSE)	CCA.TO	72.82b	3	2	3	.60	125-	170	(70-135%)	7.9	4.3	9.16	3.10	25	8/31	2.28(b)	2.03(b)	12/31	▲.776(b)	.705(b)	YES		
114 Cognex Corp.	CGNX	50.74	4	3	4	1.10	75-	110	(50-115%)	48.8	0.6	1.04	.28	50	9/30	.19	.44	12/31	▲.07	.065	YES		
2610 Cognizant Technology (NDQ)	CTSH	58.08	3	2	4	1.00	85-	115	(45-100%)	12.2	1.9	4.78	1.08	11	9/30	1.17	1.06	12/31	.27	.24	YES		

November 25, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 7

CO-EA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
2412 Core Laboratories	CLB	22.48	4	5	4	1.50	35- 65 (55-190%)	31.7	0.2	.71	.04	85	9/30	.16	.02	12/31	.01	.01	YES
1305 Corning Inc.	GLW	33.99	4	3	4	1.15	45- 65 (30- 90%)	13.8	3.2	2.46	1.08	69	9/30	.24	.43	12/31	.27	.24	YES
1593 Corvea, Inc.	CTVA	66.73	2	3	2	.95	55- 80 (N- 20%)	23.3	0.9	2.86	.61	16	9/30	d.12	d.14	12/31	.15	.14	YES
422 CoStar Group	(NDQ) CSPG	82.21	3	2	2	.95	95- 130 (15- 60%)	60.4	NIL	1.36	NIL	15	9/30	.30	.25	9/30	NIL	NIL	YES
2139 Costco Wholesale	(NDQ) COST	509.68	2	1	2	.65	535- 655 (5- 30%)	36.4	0.7	14.00	3.60	31	8/31	4.20	3.90	12/31	.90	.79	YES
526 Coterra Energy	CTRA	28.13	-	3	-	NMF	35- 50 (25- 80%)	5.7	2.1	4.92	.60	51	9/30	1.51	.08	12/31	.15	.125	YES
982 Coty Inc.	COTY	7.43	2	5	3	1.45	11- 20 (50-170%)	21.2	NIL	.35	NIL	77	9/30	.15	.13	9/30	NIL	NIL	YES
1807 Coupa Software	(NDQ) COUP	51.63	2	3	2	1.05	160- 240 (210-365%)	NMF	NIL	d2.93	NIL	4	7/31	d.99	d1.24	9/30	NIL	NIL	YES
353 Cracker Barrel	(NDQ) CBRL	118.37	3	3	5	1.10	170- 250 (45-110%)	18.1	4.4	6.55	5.20	39	7/31	1.57	2.25	12/31	1.30	1.30	YES
1752 Crane Holdings	(NDQ) CR	105.37	3	3	3	1.35	120- 180 (15- 70%)	14.1	1.8	7.49	1.88	72	9/30	1.86	1.89	12/31	.47	.43	YES
2543 Credit Acceptance	(NDQ) CACC	503.06	2	3	3	1.20	615- 925 (20- 85%)	10.7	NIL	46.89	NIL	10	9/30	13.36	15.79	9/30	NIL	NIL	YES
2400 Crescent Point Energy	(TSE) CPG.TO	110.3b	3	5	2	1.55	13- 25 (20-125%)	7.0	2.9	1.57	.32	24	9/30	.43(b)	24(b)	3/31	.08(b)	.03(b)	YES
603 Crestwood Equity Part.	(NDQ) CEQP	28.84	▲	4	1	1.40	40- 70 (40-145%)	NMF	9.4	▼d.40	2.71	30	9/30	d.64	d1.03	12/31	.655	.625	YES
2156 Crows, Inc.	(NDQ) CROX	90.89	3	3	3	1.65	105- 160 (15- 75%)	8.4	NIL	10.78	NIL	58	9/30	2.72	2.42	9/30	NIL	NIL	YES
2007 CrowdStrike Hldgs.	(NDQ) CRWD	142.01	1	4	2	.95	305- 510 (115-265%)	NMF	NIL	d.78	NIL	3	7/31	d.21	d.25	9/30	NIL	NIL	YES
580 Crown Castle Int'l	CCI	135.11	4	2	3	.90	190- 255 (40- 90%)	34.2	4.6	3.95	6.26	26	9/30	.97	.81	12/31	▲1.565	1.47	YES
1171 Crown Holdings	CKK	79.09	1	3	3	1.20	140- 205 (75-160%)	12.1	1.1	6.51	.88	12	9/30	1.46	2.03	12/31	.22	.20	YES
2512 Cullen/Frost Bankers	CFR	145.48	2	3	2	1.05	165- 245 (15- 70%)	16.6	2.4	8.79	3.53	47	9/30	2.59	1.65	12/31	.87	.75	YES
148 Cummins Inc.	CMI	249.07	3	2	3	1.10	275- 370 (10- 50%)	13.1	2.5	19.02	6.28	86	9/30	3.21	3.69	12/31	1.57	1.45	YES
1710 Curtiss-Wright	CW	169.64	4	3	3	1.20	155- 235 (N- 40%)	22.9	0.5	7.42	.77	54	9/30	1.91	1.70	12/31	.19	.18	YES
835 DCP Midstream LP	DCP	38.25	-	4	-	1.50	45- 70 (20- 85%)	8.1	6.5	▲4.70	2.50	30	9/30	1.50	1.18	12/31	.43	.39	YES
1197 DNP Select Inc. Fund	DNP	11.01	-	2	-	.90	10- 14 (N- 25%)	NMF	3.7	NMF	.30	-	4/30	9.94(q)	9.75(q)	12/31	NIL	NIL	YES
908 DTE Energy	DTE	113.05	3	3	3	.95	115- 155 (N- 35%)	18.9	2.4	5.96	3.61	38	9/30	1.99	.30	9/31	▲.953	.885	YES
2611 DXC Technology	DXC	29.07	3	3	3	1.55	60- 90 (105-210%)	8.0	NIL	3.65	NIL	11	9/30	.75	.30	9/30	NIL	NIL	YES
964 Dana Inc.	DAN	18.50	3	4	5	1.75	20- 35 (10- 90%)	13.6	2.2	1.36	.40	35	9/30	.24	.41	12/31	.10	.10	YES
1753 Danaher Corp.	DHR	266.72	2	1	3	.90	110- 380 (15- 40%)	26.3	0.4	10.14	1.00	72	9/30	2.10	1.54	12/31	.25	.21	YES
354 Darden Restaurants	DRI	142.53	3	3	3	1.45	180- 275 (25- 95%)	20.8	3.4	6.85	4.84	39	8/31	1.56	1.76	12/31	1.21	1.10	YES
404 Darling Ingredients	DAR	75.42	4	3	2	1.20	110- 170 (45-125%)	13.4	NIL	5.63	NIL	56	9/30	▲1.17	.88	9/30	NIL	NIL	YES
2581 Datadog, Inc.	(NDQ) DDOG	78.12	1	3	2	1.10	160- 245 (105-215%)	91.9	NIL	.85	NIL	2	9/30	.23	.13	9/30	NIL	NIL	YES
355 Dave & Buster's Ent.	(NDQ) PLAY	39.04	1	3	5	1.80	75- 140 (90-260%)	9.0	NIL	4.36	NIL	39	7/31	.59	1.07	9/30	NIL	NIL	YES
786 DaVita Inc.	DVA	72.10	4	3	3	.95	160- 240 (120-235%)	8.1	NIL	8.89	NIL	27	9/30	1.45	2.36	9/30	NIL	NIL	YES
2157 Deckers Outdoor	DECK	326.23	2	3	1	1.10	320- 480 (N- 45%)	17.2	NIL	18.94	NIL	58	9/30	3.80	3.66	9/30	NIL	NIL	YES
149 Deere & Co.	DE	406.94	4	2	2	1.15	430- 580 (5- 45%)	15.2	1.1	26.71	4.52	86	7/31	6.16	5.32	12/31	1.13	1.05	YES
506 Delek US Holdings	DK	33.10	3	4	1	1.30	30- 50 (N- 50%)	18.8	2.5	▼1.76	.84	17	9/30	1.10	.24	12/31	▲1.21	NIL	YES
1398 Dell Technologies	DELL	42.25	-	3	-	NMF	75- 110 (80-160%)	6.4	3.1	6.63	1.32	89	7/31	1.68	2.24	12/31	.33	NIL	YES
308 Delta Air Lines	DAL	34.69	3	3	3	1.55	60- 90 (75-160%)	7.0	NIL	4.94	NIL	64	9/30	1.51	.30	9/30	NIL	NIL	YES
2381 Deluxe Corp.	DLX	19.77	▲	4	3	1.15	70- 100 (255-405%)	10.0	6.1	1.98	1.20	84	9/30	.34	.28	12/31	.30	.30	YES
356 Denny's Corp.	(NDQ) DENN	12.43	▼	5	5	1.60	20- 40 (60-220%)	22.2	NIL	.56	NIL	39	9/30	.12	.19	9/30	NIL	NIL	YES
167 Dentsply Sirona	(NDQ) XRAY	30.35	-	3	-	1.10	55- 80 (80-165%)	12.1	1.6	2.51	.50	55	9/30	▲.41	.68	12/31	.125	.11	YES
2186 Designer Brands	DBI	14.72	3	5	1	1.60	18- 35 (20-140%)	7.5	1.4	1.95	.20	76	7/31	.62	.56	12/31	.05	NIL	YES
919 Deutsche Telekom ADR (PNK)	DTEGY	19.46	▲	2	3	.85	35- 50 (80-155%)	15.1	3.6	1.29	.71	81	9/30	▲.32	.22	9/30	NIL	NIL	YES
527 Devon Energy	DVN	71.50	▲	1	4	1.50	▲ 90- 150 (25-110%)	7.8	1.0	9.13	.72	51	9/30	2.18	1.08	12/31	.18	.11	YES
200 DexCom Inc.	(NDQ) DXCM	112.99	3	3	2	1.05	135- 200 (20- 75%)	NMF	NIL	1.13	NIL	48	9/30	.24	.22	9/30	NIL	NIL	YES
1968 Diacono plc	DEO	173.11	4	1	3	.95	185- 225 (5- 30%)	22.2	2.3	7.80	4.05	62	6/30	2.74(p)	2.63(p)	12/31	2.098	2.465	YES
2401 Diamondback Energy	(NDQ) FANG	163.57	3	3	2	1.50	110- 170 (N- 5%)	13.4	1.8	12.20	3.00	24	9/30	6.72	3.56	12/31	.75	.45	YES
2168 Dick's Sporting Goods	DKS	104.97	2	3	1	1.35	150- 225 (45-115%)	8.6	1.9	12.22	1.95	43	7/31	3.68	5.08	9/30	488	.438	YES
1515 Digital Realty Trust	DLR	107.42	3	3	4	.85	155- 235 (45-120%)	80.2	4.7	1.34	5.09	80	9/30	.75	.44	9/30	1.22	1.16	YES
2140 Dillard's, Inc.	DDS	361.66	2	4	3	1.25	260- 430 (N- 20%)	13.9	0.2	26.02	.80	31	10/31	▲10.96	9.81	12/31	.20	.20	YES
357 Dine Brands Global	DIN	74.14	4	4	3	1.90	90- 150 (20-100%)	12.2	3.0	6.10	2.20	39	9/30	1.32	1.33	9/30	▲.51	NIL	YES
1359 Diodes Inc.	DIOD	82.34	▼	3	3	1.15	120- 185 (45-125%)	11.8	NIL	6.97	NIL	13	9/30	2.00	1.47	9/30	NIL	NIL	YES
2544 Discover Fin'l Svcs.	DFS	105.93	3	3	3	1.60	180- 270 (70-155%)	7.3	2.3	14.42	2.40	10	9/30	3.54	3.54	12/31	.60	.50	YES
995 Dish Network 'A'	(NDQ) DISH	16.49	2	3	3	1.40	45- 65 (175-295%)	8.7	NIL	1.90	NIL	25	9/30	.65	.88	9/30	NIL	NIL	YES
2332 Disney (Walt)	DIS	94.28	1	2	3	1.05	155- 210 (65-125%)	19.9	NIL	4.74	NIL	34	9/30	.09	.09	9/30	NIL	NIL	YES
2582 DocuSign, Inc.	(NDQ) DOCU	51.55	2	4	3	1.10	145- 240 (80-365%)	NMF	NIL	d.23	NIL	2	7/31	d.22	d.13	9/30	NIL	NIL	YES
1993 Dolby Labs.	DLB	70.59	2	2	3	.95	80- 110 (15- 55%)	27.4	1.4	2.58	1.00	6	6/30	.39	.52	9/30	.25	.22	YES
2141 Dollar General	DG	246.93	2	2	1	.65	270- 370 (10- 55%)	20.1	0.9	12.26	2.20	31	7/31	2.98	2.69	12/31	.55	.42	YES
1014 2142 Dollar Tree, Inc.	(NDQ) DLTR	164.50	▲	1	3	2.75	155- 230 (N- 40%)	22.8	NIL	7.23	NIL	31	7/31	1.60	1.23	9/30	NIL	NIL	YES
134 Dominion Energy	D	57.96	4	2	3	.85	80- 110 (40- 90%)	13.7	4.8	4.22	2.79	70	9/30	1.11	1.11	12/31	.668	.63	YES
2444 358 Domino's Pizza	DPZ	370.23	3	2	3	.60													

EA-FI

Page 8 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 25, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
			Timeliness	Safety	Beta						Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago		
																		Qtr. Ended	Earnings Per sh.
967 Eaton Corp. plc	ETN	161.65	5	3	4	1.20	175- 265 (10- 65%)	20.3	2.0	7.96	3.24	35	9/30	2.02	1.75	12/31	.81	.76	YES
2634 eBay Inc.	(NDQ) EBAY	45.91	1	3	4	1.05	70- 105 (50-130%)	13.7	2.1	3.34	.97	1	9/30	.63	.43	12/31	.22	.18	YES
996 EchoStar Corp.	(NDQ) SATS	17.87	4	3	3	.95	25- 40 (40-125%)	26.3	NIL	.68	NIL	25	9/30	.27	.38	9/30	NIL	NIL	YES
559 Ecolab Inc.	ECL	152.89	3	2	3	1.15	185- 255 (20- 65%)	43.4	1.3	3.52	2.04	60	9/30	1.21	1.12	12/31	.51	.48	YES
560 Ecovyst Inc.	ECVT	9.80	▲	3	4	1.05	12- 18 (20- 85%)	24.5	NIL	▲.40	NIL	60	9/30	.16	.03	9/30	NIL	NIL	YES
1186 Edgewell Personal Care	EPC	39.80	3	3	3	1.05	60- 90 (50-125%)	14.6	1.5	2.72	.60	90	9/30	▲.79	1.01	3/31	▲.15	.15	YES
2198 Edison Int'l	EIX	59.92	4	3	3	.95	80- 120 (35-100%)	13.1	4.7	4.59	2.80	79	9/30	1.48	d.90	12/31	.70	.663	YES
168 Edwards Lifesciences	EW	73.51	▼	2	2	1.10	110- 150 (50-105%)	29.2	NIL	2.52	NIL	55	9/30	.61	.54	9/30	NIL	NIL	YES
1609 Elanco Animal Health	ELAN	12.88	2	4	3	1.15	35- 55 (170-325%)	36.8	NIL	.35	NIL	22	9/30	d.10	d.21	9/30	NIL	NIL	YES
2613 Elastic N.V.	ESTC	64.73	2	4	2	1.15	110- 185 (70-185%)	NMF	NIL	d1.56	NIL	11	7/31	d.74	d.38	9/30	NIL	NIL	YES
707 Elbit Systems	(NDQ) ESLT	189.78	3	2	1	.75	185- 250 (N- 30%)	23.9	1.1	7.95	2.03	32	6/30	1.73	2.11	12/31	.50	NIL	YES
1994 Electronic Arts	(NDQ) EA	129.56	3	2	3	.85	135- 180 (5- 40%)	44.8	0.6	2.89	.80	6	9/30	1.07	1.02	12/31	.19	.17	YES
561 Element Solutions	ESI	18.93	3	3	3	1.30	30- 40 (60-110%)	18.9	1.9	1.00	.36	60	9/30	.22	.15	9/30	.08	.06	YES
787 Elevance Health	ELV	490.80	2	3	2	1.15	515- 775 (5- 60%)	15.7	1.0	31.29	5.12	27	9/30	7.53	6.79	12/31	1.28	1.13	YES
1544 Elme Communities	ELME	18.88	3	3	4	.95	25- 35 (30- 85%)	NMF	3.6	d.13	.68	80	9/30	d.12	d.26	3/31	.17	.17	YES
708 Embraer SA	ERJ	9.83	3	4	3	1.65	18- 30 (85-205%)	23.4	NIL	.42	NIL	32	9/30	▲d.16	d.25	9/30	NIL	NIL	YES
379 EMCOR Group	EME	149.52	3	3	3	1.10	120- 180 (N- 20%)	19.0	0.4	7.87	.60	63	9/30	2.16	1.85	12/31	▲.15	.13	YES
1208 Emera Inc.	(TSE) EMA.TO	50.66b	3	2	2	.70	65- 85 (30- 70%)	16.3	5.4	3.10	2.76	46	9/30	▲.63(b)	d.27(b)	12/31	▲.69(b)	.663(b)	YES
1610 Emergent BioSolutions	EBS	13.45	5	4	3	.85	50- 80 (270-495%)	16.8	NIL	.80	NIL	22	9/30	d1.52	d.61	9/30	NIL	NIL	YES
1306 Emerson Electric	EMR	94.79	5	1	5	1.20	105- 130 (10- 35%)	16.5	2.2	5.73	2.10	69	9/30	1.24	1.11	12/31	▲.52	.515	YES
1947 Empire Company Ltd.	(TSE) EMPA.TO	33.63b	3	2	3	.50	45- 70 (35-110%)	11.2	2.0	2.99	.67	14	7/31	.71(b)	.70(b)	12/31	.165(b)	.15(b)	YES
593 Enbridge Inc.	(TSE) ENB.TO	53.45b	3	2	2	.85	80- 105 (50- 95%)	18.2	6.6	2.93	3.52	20	9/30	.67(b)	.59(b)	12/31	.86(b)	.835(b)	YES
788 Encompass Health	EHC	56.32	-	3	-	1.10	80- 120 (40-115%)	18.8	1.1	2.99	.60	27	9/30	.67	1.00	3/31	.15	.28	YES
1328 Encore Wire	(NDQ) WIRE	150.30	3	2	1.00	125- 190 (N- 25%)	6.4	0.1	23.48	.08	53	9/30	9.87	8.51	3/31	▲.02	.02	YES	
2333 Endeavor Group	EDR	21.88	-	4	-	NMF	40- 65 (85-195%)	20.3	NIL	1.08	NIL	34	9/30	▲d.04	.16	9/30	NIL	NIL	YES
1187 Energizer Holdings	ENR	29.60	4	3	5	1.05	65- 100 (120-240%)	9.2	4.1	3.23	1.20	90	9/30	▲.82	.79	12/31	.30	.30	YES
605 Energy Transfer LP	ET	12.03	3	3	2	1.15	17- 25 (40-110%)	8.2	8.6	1.47	1.06	30	9/30	.29	.20	12/31	▲.265	.153	YES
150 Enerpac Tool Group	EPAC	25.69	3	3	3	1.05	25- 35 (N- 35%)	22.0	0.2	1.17	.04	86	8/31	.37	.19	12/31	.04	.04	YES
530 Enerplus Corp.	ERF	18.66	3	4	2	1.50	▲ 35- 60 (90-220%)	5.4	1.2	▲3.43	.22	51	9/30	1.28	.38	12/31	▲.055	.032	YES
1209 EnerSys	ENS	77.71	3	3	5	1.20	75- 115 (N- 50%)	27.3	0.9	2.85	.70	46	9/30	▲.84	.82	12/31	▲.175	.175	YES
594 EnLink Midstream LLC	ENLC	12.11	▲	5	2	1.55	8- 16 (N- 30%)	18.6	3.9	▼.65	.47	20	9/30	.17	NIL	12/31	.113	.094	YES
169 Enovis Corp.	ENOV	53.92	-	3	-	NMF	75- 115 (40-115%)	22.1	NIL	2.44	NIL	55	9/30	.59	NA	9/30	NIL	NIL	YES
1210 Enphase Energy	(NDQ) ENPH	297.94	3	4	1	1.10	140- 210 (N- 7%)	NMF	NIL	2.59	NIL	46	9/30	.80	.15	9/30	NIL	NIL	YES
1754 EnPro Industries	NPO	121.73	3	3	3	1.25	140- 210 (15- 75%)	17.4	0.9	7.00	1.12	72	9/30	1.91	1.40	12/31	.28	.27	YES
1387 Entegris, Inc.	(NDQ) ENTG	75.26	3	3	3	1.15	145- 215 (95-185%)	16.4	0.5	4.59	.40	7	9/30	.85	.92	12/31	.10	.08	YES
909 Entergy Corp.	ETR	108.56	3	2	3	.95	115- 160 (5- 45%)	16.7	3.9	6.51	4.28	38	9/30	2.84	2.63	12/31	▲.107	.101	YES
606 Enterprise Products	EPD	24.90	4	3	2	1.05	40- 60 (60-140%)	9.8	7.8	2.54	1.95	30	9/30	.62	.52	12/31	.475	.45	YES
170 Envista Holdings	NVST	37.41	3	3	3	1.40	55- 80 (45-115%)	24.0	NIL	1.56	NIL	55	9/30	.27	.45	9/30	NIL	NIL	YES
1159 Envia Inc.	EVA	59.60	▼	4	3	.95	60- 90 (N- 50%)	NMF	6.1	.49	3.62	92	9/30	d.29	d.28	12/31	.905	.84	YES
425 Equifax, Inc.	EFX	197.91	3	3	3	1.05	205- 305 (5- 55%)	28.1	0.8	7.04	1.56	15	9/30	1.73	1.85	12/31	.39	.39	YES
1517 Equinix, Inc.	(NDQ) EQIX	638.94	3	3	4	.85	785-1180 (25- 85%)	78.6	1.9	8.13	12.40	80	9/30	2.30	1.68	12/31	3.10	2.87	YES
2545 Equitable Holdings	EQH	29.79	1	3	3	1.55	40- 60 (35-100%)	5.4	2.7	5.55	.80	10	9/30	1.28	1.94	9/30	.20	.18	YES
1518 Equity Residential	EQR	61.57	3	3	3	1.05	75- 115 (20- 85%)	35.8	4.1	1.72	2.50	80	9/30	.86	1.15	12/31	.625	.603	YES
945 Ericsson ADR(g)	(NDQ) ERIC	6.17	3	3	3	.95	13- 19 (110-210%)	10.3	4.2	.60	.26	37	9/30	.15	.20	12/31	.113	.114	YES
756 Erie Indemnity	(NDQ) ERIE	258.00	3	2	2	.65	215- 290 (N- 10%)	40.6	1.8	6.36	4.67	52	9/30	1.61	1.72	12/31	1.11	1.035	YES
1755 ESCO Technologies	ESE	88.14	3	3	3	1.00	90- 130 (N- 45%)	24.5	0.4	3.60	.32	72	6/30	.89	.67	12/31	.08	.08	YES
1782 Essential Utilities	WTRG	46.64	3	3	4	.95	45- 70 (N- 50%)	24.8	2.5	1.88	1.17	45	9/30	.36	.19	12/31	.287	.288	YES
1519 Essex Property Trust	EPT	210.47	5	3	2	1.05	295- 440 (40-110%)	37.9	4.4	5.56	9.17	80	9/30	1.43	1.82	12/31	2.20	2.09	YES
1147 Ethan Allen Interiors	ETD	28.57	▲	3	4	.90	60- 90 (110-215%)	9.2	4.5	3.10	1.28	19	9/30	1.11	.80	3/31	▲.32	.29	YES
2635 Etsy, Inc.	(NDQ) ETSY	119.74	2	3	3	1.25	190- 285 (60-140%)	33.8	NIL	3.54	NIL	1	9/30	.58	.62	9/30	NIL	NIL	YES
331 Euronav NV	EURN	19.09	-	4	-	1.05	12- 20 (N- 5%)	13.8	0.6	1.38	.12	40	9/30	.08	d.53	12/31	.03	.03	YES
2546 Euronet Worldwide	(NDQ) EEFT	90.65	2	3	3	1.30	185- 280 (105-210%)	17.1	NIL	5.30	NIL	10	9/30	1.87	1.37	9/30	NIL	NIL	YES
2001 Everest Re Group Ltd.	RE	310.08	4	2	2	1.00	335- 455 (10- 45%)	8.6	2.2	36.08	6.68	68	9/30	d8.22	d1.88	12/31	▲1.65	1.55	YES
910 Eversource Energy	EVER	57.43	3	2	3	.90	70- 95 (20- 65%)	15.2	4.3	3.78	2.45	38	9/30	1.86	1.95	12/31	▲.613	.573	YES
136 Eversource Energy	ES	77.67	3	1	3	.90	95- 115 (20- 50%)	18.4	3.4	4.22	2.66	70	9/30	1.00	1.02	9/30	.638	.603	YES
789 Exact Sciences	(NDQ) EXAS	44.81	2	4	4	1.30	115- 190 (155-325%)	NMF	NIL	d3.87	NIL	27	9/30	d.84	d.85	9/30	NIL	NIL	YES
822 Exelisis, Inc.	(NDQ) EXEL	16.71	3	3	4	.90	30- 50 (80-200%)	18.0	NIL	.93	NIL	23	9/30	.23	.12	9/30	NIL	NIL	YES
137 Exelon Corp.	(NDQ) EXC	38.06	-	2	-	NMF	45- 60 (20- 60%)	16.5	3.7	2.30	1.40	70	9/30	.75	1.09	12/31	.338	.383	YES
1808 eXp World Holdings	(NDQ) EXPE	12.84	▼	4	3														

November 25, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

FI-GR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS								
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per Sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?					
																Yes	No				
2514 First Commonwealth	FCF	14.68	3	3	4	1.00	19-30 (30-105%)	10.6	3.4	1.39	.50	47	9/30	.36	.36	12/31	.12	.115	YES		
774 First Horizon Corp.	FHN	24.29	-	3	-	1.25	20-35 (N-45%)	14.3	2.6	1.70	.63	83	9/30	.44	.50	3/31	.15	.15	YES		
2515 First Republic Bank	FRC	123.81	▼	3	3	1.05	190-290 (55-135%)	13.9	0.9	8.92	1.17	47	9/30	2.21	1.91	12/31	.27	.22	YES		
1211 First Solar, Inc.	FSLR	153.63	▲	3	1	1.05	135-205 (N-35%)	NMF	NIL	1.14	NIL	46	9/30	d.46	.43	9/30	NIL	NIL	YES		
2549 FirstCash Holdings	FCFS	90.88	▲	2	3	2	.90	80-120 (N-30%)	18.1	1.5	5.01	1.32	10	9/30	1.26	.82	12/31	.33	.30	YES	
138 FirstEnergy Corp.	FE	37.20	3	3	3	.85	40-55 (10-50%)	14.9	4.2	2.49	1.56	70	9/30	.79	.82	12/31	.39	.39	YES		
2616 Fiserv Inc.	FISV	100.01	1	2	3	1.00	135-180 (35-80%)	14.1	NIL	7.09	NIL	11	9/30	1.63	1.47	9/30	NIL	NIL	YES		
2143 Five Below, Inc.	FIVE	151.36	2	3	3	1.30	265-395 (75-160%)	31.4	NIL	4.82	NIL	31	7/31	.74	1.15	9/30	NIL	NIL	YES		
2221 Fiverr, Inc.	FINN	61.55	1	3	3	.85	135-200 (20-225%)	NMF	NIL	d.47	NIL	4	9/30	d.33	d.30	9/30	NIL	NIL	YES		
2550 FLEETCOR Technologies	FLT	192.81	2	3	3	1.10	305-455 (60-135%)	11.7	NIL	16.50	NIL	10	9/30	4.24	3.52	9/30	NIL	NIL	YES		
1329 Flex Ltd.	FLEX	19.52	3	3	2	1.40	30-45 (55-130%)	8.8	NIL	2.22	NIL	53	9/30	.63	.48	9/30	NIL	NIL	YES		
1140 Floor & Decor Hldgs.	FND	77.47	1	3	3	1.35	145-220 (85-185%)	24.8	NIL	3.12	NIL	88	9/30	.70	.60	9/30	NIL	NIL	YES		
★ 1910 Flowers Foods	FLO	27.49	▲	3	2	.55	25-35 (N-25%)	21.0	3.3	1.31	.91	57	9/30	▲.30	.30	9/30	.22	.21	YES		
1714 Flowserve Corp.	FLS	32.18	3	3	5	1.35	45-70 (40-120%)	17.1	2.5	1.88	.80	54	9/30	.09	.29	12/31	.20	.20	YES		
1004 Fluor Corp.	FLR	33.66	4	4	3	1.40	35-55 (5-65%)	22.3	NIL	1.51	NIL	29	9/30	.07	.23	9/30	NIL	NIL	YES		
835 2187 Foot Locker	FL	32.51	4	3	3	1.30	40-60 (25-85%)	8.9	4.9	3.65	1.60	76	7/31	1.10	2.21	3/31	◆.40	.30	YES		
1640 103 Ford Motor	F	14.06	2	3	3	1.35	20-30 (40-115%)	12.9	4.3	1.09	.60	21	9/30	d.21	.45	12/31	.15	.10	YES		
1388 FormFactor, Inc.	FORM	21.75	3	3	3	1.20	65-95 (200-335%)	16.9	NIL	1.29	NIL	7	9/30	.06	.26	9/30	NIL	NIL	YES		
428 Forrester Research	FORR	33.96	2	3	3	1.05	65-95 (90-180%)	15.4	NIL	2.20	NIL	15	9/30	.57	.41	9/30	NIL	NIL	YES		
436 2008 Fortinet, Inc.	FTNT	55.52	3	3	4	1.00	75-115 (35-105%)	57.2	NIL	.97	NIL	3	9/30	.29	.19	9/30	NIL	NIL	YES		
911 Fortis Inc.	FTS.TO	52.87b	3	2	3	1.70	65-85 (25-60%)	18.6	4.3	2.84	2.26	38	9/30	.68(b)	.62(b)	12/31	▲.565(b)	.535(b)	YES		
117 Fortive Corp.	FTV	66.91	3	3	3	1.15	75-115 (10-70%)	29.9	0.4	2.24	.28	50	9/30	.53	.43	12/31	.07	.07	YES		
1148 Fortune Brands Home	FBHS	65.44	2	3	3	1.25	110-160 (70-145%)	10.1	1.7	6.50	1.12	19	9/30	1.79	1.49	12/31	.28	.26	YES		
319 Forward Air	FWRD	113.36	▼	2	3	1.00	120-180 (5-60%)	15.6	0.8	7.29	.96	44	9/30	1.93	1.14	12/31	.24	.21	YES		
2334 Fox Corp. 'A'	FOXA	30.41	3	3	3	1.05	60-85 (95-180%)	10.1	1.6	3.00	.50	34	9/30	1.21	1.11	9/30	▲.25	NIL	YES		
2307 Fox Factory Holding	FOXF	101.96	▼	3	3	1.05	140-210 (35-105%)	19.6	NIL	5.21	NIL	41	9/30	1.20	1.03	9/30	NIL	NIL	YES		
1563 Franco-Nevada Corp.	FNV	140.85	3	2	3	.50	135-185 (N-30%)	37.1	0.9	3.80	1.28	93	9/30	.83	.87	12/31	.32	.30	YES		
1307 Franklin Electric	FELX	83.07	▼	2	1	.95	110-150 (30-80%)	18.7	1.0	4.44	.84	69	9/30	1.24	.98	12/31	.195	.175	YES		
2215 Franklin Resources	BEN	26.46	4	3	3	1.15	35-55 (30-110%)	9.1	4.4	2.91	1.16	71	9/30	.46	1.30	12/31	.29	.28	YES		
1580 Freep't-McMoRan Inc.	FCX	37.89	3	3	3	1.50	50-75 (30-100%)	23.1	1.8	1.64	.70	65	9/30	.26	.89	12/31	.15	.075	YES		
790 Fresenius Medical ADR	FMS	15.37	▲	4	3	.90	40-55 (160-260%)	10.3	5.2	1.49	.80	27	9/30	.38	.53	9/30	NIL	NIL	YES		
1911 Fresh Del Monte Prod.	FDP	27.93	4	3	4	.60	35-55 (25-95%)	17.9	2.1	1.56	.60	57	9/30	.69	.03	12/31	.15	.15	YES		
1912 Freshpet, Inc.	FRPT	67.12	4	3	3	1.10	105-155 (55-130%)	NMF	NIL	d.65	NIL	57	9/30	d.39	d.05	9/30	NIL	NIL	YES		
382 frontdoor, inc.	FTDR	24.51	2	3	3	.85	25-35 (N-45%)	22.7	NIL	1.08	NIL	63	9/30	.34	.89	9/30	NIL	NIL	YES		
921 Frontier Commun. Parent	FYBR	24.98	-	3	-	NMF	30-45 (20-80%)	34.2	NIL	.73	NIL	81	9/30	.49	.51	9/30	NIL	NIL	YES		
332 Frontline Ltd.	FRO	13.55	-	5	-	1.25	9-18 (N-35%)	6.7	4.4	2.02	.60	40	6/30	.23	0.13	12/31	▲.15	NIL	YES		
2335 fuvoTm Inc.	FUVO	3.48	▼	5	1	2.05	9-16 (160-360%)	NMF	NIL	d2.68	NIL	34	9/30	d.82	d.74	9/30	NIL	NIL	YES		
1330 FUJIFILM Hldgs. ADR(g)/PNK	FUJII	53.27	▲	3	3	.75	85-115 (60-115%)	11.8	1.7	4.52	.90	53	9/30	▲.97	.86	9/30	402	.474	YES		
562 Fuller (H.B.)	FUL	75.85	3	4	1	1.15	70-110 (N-45%)	27.1	1.0	2.80	.76	60	8/31	.84	.58	12/31	.19	1.68	YES		
436 2308 Funko, Inc.	FNKO	9.25	3	3	4	1.40	35-55 (280-495%)	4.8	NIL	1.93	NIL	41	9/30	.19	.28	9/30	NIL	NIL	YES		
2106 G-III Apparel Group	GIIL	20.48	▼	4	5	2.00	40-65 (95-215%)	6.0	NIL	3.39	NIL	87	7/31	.74	.39	9/30	NIL	NIL	YES		
341 GATX Corp.	GATX	108.87	3	3	4	.95	95-145 (N-35%)	19.8	1.9	5.49	2.08	33	9/30	1.12	1.11	12/31	.52	.50	YES		
1828 GCP Applied Tech.	GCP						SEE FINAL SUPPLEMENT														
1112 GMS Inc.	GMS	49.86	2	3	4	1.60	65-100 (30-100%)	6.7	NIL	7.42	NIL	49	7/31	2.43	1.39	9/30	NIL	NIL	YES		
1611 GSK plc ADR(g)	GSK	32.54	-	3	-	.75	35-55 (10-70%)	28.8	5.0	1.13	1.63	22	9/30	.21	.80	12/31	.37	.675	YES		
1198 Gabelli Equity	GAB	5.73	-	3	-	1.25	6-8 (5-40%)	NMF	0.9	NMF	.05	-	6/30	4.89(q)	6.67(q)	12/31	NIL	NIL	YES		
2551 Gallagher (Arthur J.)	AUG	185.77	3	1	2	.95	200-250 (10-35%)	26.7	1.1	6.97	2.04	10	9/30	1.19	1.06	12/31	.51	.48	YES		
2169 GameStop Corp.	GME	26.05	5	3	3	.70	19-30 (N-15%)	NMF	NIL	d1.07	NIL	43	7/31	d.36	d.21	9/30	NIL	NIL	YES		
1522 Gaming and Leisure	GLPI	49.70	4	3	2	1.30	45-70 (N-40%)	19.0	5.9	2.61	2.92	80	9/30	.85	.63	9/30	705	.67	YES		
2188 Gap (The), Inc.	GPS	12.33	4	4	5	1.55	19-30 (55-145%)	30.1	4.9	.41	.60	76	7/31	.08	.70	3/31	◆.15	.12	YES		
1308 Garmin Ltd.	GRMN	91.28	▼	4	2	1.40	130-175 (40-90%)	18.0	3.3	5.08	2.98	69	9/30	1.09	1.34	12/31	.73	.67	YES		
429 Gartner Inc.	IT	334.38	2	3	2	1.25	425-640 (25-90%)	35.7	NIL	9.37	NIL	15	9/30	2.41	2.03	9/30	NIL	NIL	YES		
1715 Gates Industrial plc	GTES	11.65	▲	4	4	1.35	17-30 (45-160%)	9.5	NIL	1.23	NIL	54	9/30	.31	.31	9/30	NIL	NIL	YES		
2010 Gen Digital Inc.	GEN	22.70	-	3	-	.70	30-45 (30-100%)	11.9	2.2	1.90	.50	3	9/30	.45	.43	12/31	◆.125	.125	YES		
1212 Generac Holdings	GNRC	107.06	3	3	2	1.10	460-695 (330-550%)	10.3	NIL	10.43	NIL	46	9/30	.83	1.93	9/30	NIL	NIL	YES		
1199 Gen'l Amer. Invest	GAM	36.35	-	3	-	1.10	45-65 (25-80%)	NMF	0.8	NMF	.30	-	6/30	42.03(q)	50.76(q)	9/30	NIL	NIL	YES		
709 Gen'l Dynamics	GD	242.82	3	1	2	1.10	295-360 (20-50%)	18.6	2.1	13.04	5.04	32	9/30	3.26	3.07	12/31	1.26	1.19	YES		
1756 Gen'l Electric	GE	85.83	-	4	-	1.30	105-175 (20-105%)	23.3	0.4	3.68	.32	72	9/30	.35	.57	12/31	.08	.08	YES		
1913 Gen'l Mills	GIS	76.97	5	1	2	.55	70-85 (N-10%)	18.8	2.8												

GR-I

Page 10 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 25, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS					Do Options Trade?		
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
																Qtr. Ended		Earnings Per sh.	Year Ago
1005 Granite Construction	GVA	33.35	3	3	3	1.20	45- 65 (35- 95%)	16.7	1.6	2.00	.52	29	9/30	1.41	.68	12/31	.13	.13	YES
1172 Graphic Packaging	GPX	22.00	4	3	2	1.05	25- 40 (15- 80%)	18.2	1.8	1.21	.40	12	9/30	.62	.24	3/31	▲.10	.075	YES
2336 Gray Television	GTN	10.63	4	4	2	1.30	45- 75 (325-605%)	2.0	3.0	5.42	.32	34	9/30	1.03	d.31	12/31	.08	.08	YES
2002 Great-West Lifeco	(TSE) GWO	31.52	5	3	4	1.00	55- 80 (75-155%)	7.9	6.2	3.97	1.96	68	9/30	.74	.94	12/31	.49	.438	YES
1213 Green Plains Inc.	(NDQ) GPPE	36.06	3	4	3	1.20	30- 50 (N- 40%)	38.8	NIL	NIL	.93	46	9/30	d1.27	d1.18	9/30	NIL	NIL	YES
342 Greenbrier (The) Cos.	GBX	37.97	▲	4	3	1.25	40- 60 (5- 60%)	14.9	2.8	2.55	1.08	33	8/31	.60	.98	12/31	.27	.27	YES
1173 Greif, Inc.	GEF	71.51	4	3	3	1.15	100- 145 (40-105%)	9.7	2.8	7.36	2.00	12	7/31	2.35	1.93	12/31	▲.50	.46	YES
1948 Grocery Outlet	(NDQ) GO	30.96	3	3	1	1.40	25- 40 (N- 30%)	27.2	NIL	1.14	NIL	14	9/30	.27	.17	9/30	NIL	NIL	YES
2125 Group 1 Automotive	GPI	188.95	3	3	5	1.25	160- 240 (N- 25%)	4.5	0.8	41.94	1.54	18	9/30	12.00	9.62	9/30	▲.38	.34	YES
791 Guardant Health	(NDQ) GH	48.25	3	4	2	1.15	70- 115 (45-140%)	NMF	NIL	d5.49	NIL	27	9/30	d1.58	d1.06	9/30	NIL	NIL	YES
2108 Guess?, Inc.	GES	19.05	5	4	4	1.55	30- 55 (55-190%)	6.3	4.7	3.02	.90	87	7/31	.39	.96	9/30	.225	.113	YES
2583 Guidewire Software	GWRE	60.29	2	3	3	1.00	125- 185 (105-205%)	NMF	NIL	d1.65	NIL	2	7/31	d.37	d.01	9/30	NIL	NIL	YES
792 HCA Healthcare	HCA	222.62	2	3	3	1.15	245- 365 (10- 65%)	12.3	1.0	18.10	2.24	27	9/30	3.93	4.57	12/31	.56	.48	YES
508 HF Sinclair	DINO	62.82	▲	3	4	1.25	110- 170 (75-170%)	4.8	2.5	▲13.17	1.60	17	9/30	4.58	1.28	12/31	.40	.31	YES
1149 HNI Corp.	HNI	29.54	4	3	4	1.05	50- 80 (70-170%)	12.2	4.3	2.43	1.28	19	9/30	.71	.43	12/31	◆.32	.31	YES
1399 HP Inc.	HPO	30.43	3	3	4	1.20	55- 80 (80-165%)	7.7	3.3	3.93	1.00	89	7/31	1.04	1.00	12/31	.25	.194	YES
2516 HSBC Holdings PLC	HSCB	28.19	4	3	3	.85	40- 55 (40- 95%)	12.3	3.2	2.30	.90	47	9/30	5.0	.85	9/30	.45	.35	YES
201 Haemonetics Corp.	HAE	77.63	3	3	2	.85	75- 115 (N- 50%)	27.5	NIL	2.82	NIL	48	9/30	.83	.60	9/30	NIL	NIL	YES
1914 Hain Celestial Group	(NDQ) HAIN	20.42	1	3	4	.75	35- 50 (70-145%)	20.4	NIL	1.00	NIL	57	9/30	1.0	.25	9/30	NIL	NIL	YES
2414 Halliburton Co.	HAL	38.05	4	3	3	1.60	45- 65 (20- 70%)	16.1	1.5	2.36	.57	85	9/30	.60	.28	9/30	.12	.045	YES
2216 Hamilton Lane Inc.	(NDQ) HLINE	72.57	4	3	3	1.10	80- 125 (10- 70%)	24.3	2.2	2.99	1.60	71	9/30	.97	1.41	3/31	.40	.35	YES
775 Hancock Whitney Corp.	(NDQ) HWC	54.04	3	3	3	1.40	60- 85 (10- 55%)	8.9	2.0	6.05	1.08	83	9/30	1.55	1.46	12/31	.27	.27	YES
2109 Hanesbrands, Inc.	HBI	7.36	3	3	2	.90	10- 15 (35-105%)	6.2	8.2	1.18	.60	87	9/30	◆.29	.53	12/31	◆.15	.15	YES
758 Hanover Insurance	THG	140.25	3	2	3	.95	155- 205 (10- 45%)	12.8	2.2	10.94	3.05	52	9/30	.99	.85	9/30	.75	.70	YES
2309 Harley-Davidson	HOG	47.91	2	3	3	1.25	50- 75 (5- 55%)	10.2	1.3	4.70	.63	41	9/30	1.78	1.05	9/30	.158	.15	YES
384 Harsco Corp.	HSC	6.51	-	4	-	1.40	14- 25 (115-285%)	43.4	NIL	.15	NIL	63	9/30	.10	.20	9/30	NIL	NIL	YES
2553 Hartford Finl Svcs.	HIG	72.31	2	3	3	1.15	75- 115 (5- 60%)	9.7	2.4	7.49	1.70	10	9/30	1.44	1.26	3/31	▲.425	.385	YES
2310 Hasbro, Inc.	(NDQ) HAS	57.16	3	3	2	1.15	105- 160 (85-180%)	12.3	4.9	4.63	2.80	41	9/30	1.42	1.36	12/31	.70	.68	YES
2199 Hawaiian Elec.	HE	38.84	3	2	4	.85	35- 50 (N- 30%)	17.7	3.6	2.19	1.40	79	9/30	.57	.58	12/31	.35	.34	YES
1310 Hayward Holdings	HAYW	10.71	-	3	-	NMF	30- 45 (180-320%)	10.4	NIL	1.03	NIL	69	9/30	1.0	.21	9/30	NIL	NIL	YES
385 Healthcare Svcs. (NDQ)	HCSG	14.52	5	3	4	.85	25- 35 (70-140%)	33.8	5.9	.43	.86	63	9/30	NIL	.13	12/31	▲.215	.21	YES
811 HealthEquity, Inc. (NDQ)	HQY	63.45	3	3	1	1.15	90- 135 (40-115%)	42.3	NIL	1.50	NIL	61	7/31	.33	.40	9/30	NIL	NIL	YES
1523 Healthpeak Properties	PEAK	24.76	4	3	4	1.05	35- 50 (40-100%)	43.4	4.8	.57	1.20	80	9/30	.43	.10	12/31	.30	.30	YES
320 Heartland Express (NDQ)	HTLD	15.60	4	2	3	.70	25- 35 (60-125%)	13.9	0.5	1.12	.08	44	9/30	.33	.31	12/31	.02	.02	YES
1564 Hecla Mining	HL	5.16	5	4	3	.95	6- 9 (15- 75%)	30.4	0.4	.17	.02	93	9/30	◆d.02	.02	12/31	◆.004	.006	YES
710 HEICO Corp.	HEI	158.10	3	3	2	1.15	170- 255 (10- 60%)	57.5	0.1	2.75	.18	32	7/31	.60	.56	9/30	.09	.09	YES
984 Helen of Troy Ltd. (NDQ)	HELE	97.04	4	3	3	.90	180- 270 (85-180%)	9.4	NIL	10.37	NIL	77	8/31	2.27	2.65	9/30	NIL	NIL	YES
1758 Helios Technologies (NDQ)	HLIO	54.21	4	3	3	.90	95- 145 (75-165%)	12.1	0.7	4.49	.36	72	9/30	.90	1.07	12/31	.09	.09	YES
2415 Helix Energy Solutions	HLX	6.73	▲	5	2	1.85	8- 14 (20-110%)	84.1	NIL	.08	NIL	85	9/30	d.12	d.13	9/30	NIL	NIL	YES
2416 Helmerich & Payne	HP	51.50	3	4	2	1.50	35- 60 (N- 15%)	24.0	1.9	2.15	1.00	85	6/30	.27	d.57	12/31	.25	.25	YES
2617 Henry (Jack) & Assoc. (NDQ)	JKHY	177.43	3	1	2	.85	155- 190 (N- 5%)	34.1	1.1	5.20	1.96	11	9/30	1.46	1.38	12/31	.49	.46	YES
1915 Herbalife Nutrition	NLF	16.96	2	3	3	.95	70- 100 (315-490%)	4.5	NIL	3.80	NIL	57	9/30	.91	1.21	9/30	NIL	NIL	YES
1916 Hershey Co.	HSY	218.12	2	1	1	.75	215- 265 (N- 20%)	26.4	1.9	8.27	4.21	57	9/30	1.94	2.14	12/31	1.036	.901	YES
509 Hess Corp.	HES	145.51	3	3	2	1.35	120- 180 (N- 25%)	22.0	1.0	6.62	1.50	17	9/30	1.89	.28	9/30	.375	.25	YES
607 Hess Midstream LP	HESM	28.68	1	4	2	1.05	35- 60 (20-110%)	13.0	8.0	2.20	2.30	30	9/30	.53	.38	12/31	▲.563	.51	YES
1400 Hewlett Packard Ent.	HPE	15.32	5	3	5	1.30	25- 35 (65-130%)	7.3	3.1	2.11	.48	89	7/31	.48	.47	12/31	.12	.12	YES
2431 Hexcel Corp.	HXL	59.15	5	3	2	1.40	65- 100 (10- 70%)	55.8	0.7	1.06	.40	75	9/30	.31	.11	12/31	.10	NIL	YES
386 Hillenbrand, Inc.	HI	45.67	3	3	4	1.15	50- 75 (10- 65%)	11.3	1.9	4.03	.87	63	6/30	.92	.85	9/30	.218	.215	YES
2362 Hilton Grand Vacations	HGV	42.96	2	4	4	1.55	55- 95 (30-120%)	16.3	NIL	2.63	NIL	8	9/30	◆1.24	.90	9/30	NIL	NIL	YES
2363 Hilton Worldwde	HLT	138.76	2	3	4	1.15	180- 275 (30-100%)	27.6	0.4	5.02	.60	8	9/30	1.31	.86	12/31	.15	NIL	YES
1331 Hitachi, Ltd. ADR(g) (PNK)	HTHY	103.88	▼	4	3	1.00	110- 170 (5- 65%)	12.0	1.9	8.64	2.02	53	9/30	2.06	3.68	9/30	NIL	NIL	YES
608 Holly Energy Part.	HEP	18.82	5	4	3	.95	25- 45 (35-140%)	9.9	7.4	▼1.91	1.40	30	9/30	.33	.46	12/31	.35	.35	YES
202 Hologic, Inc. (NDQ)	HOLX	75.48	3	3	4	.95	120- 180 (60-140%)	25.0	NIL	3.02	NIL	48	9/30	.47	1.28	9/30	NIL	NIL	YES
1141 Home Depot	HD	306.92	4	1	3	.95	380- 460 (25- 50%)	18.3	2.7	16.81	8.20	88	10/31	◆4.24	3.92	9/30	1.90	1.65	YES
105 Honda Motor ADR(g)	HMC	23.60	4	3	4	.95	35- 50 (50-110%)	7.2	4.2	3.28	.99	21	9/30	◆.77	.80	9/30	NIL	NIL	YES
1759 Honeywell Int'l (NDQ)	HON	213.00	3	1	5	1.15	225- 280 (5- 30%)	23.2	1.9	9.19	4.12	72	9/30	2.25	2.02	12/31	▲1.03	.98	YES
1613 Horizon Therap. PLC (NDQ)	HZNP	75.05	2	3	3	.90	70- 110 (N- 45%)	97.5	NIL	.77	NIL	22	9/30	.58	1.38	9/30	NIL	NIL	YES
1917 Hormel Foods	HRL	47.00	3	1	3	.50	60- 75 (30- 60%)	23.3	2.2	2.02	1.04	57	7/31	.40	.32	12/31	.26	.245	YES
1127 Horton D.R.	DHI	81.49	2	3	3	1.15	80- 120 (												

November 25, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 11

I-KI

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Safety		Technical		3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS								
		Timeliness	Beta	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?					
																	Yes	No	Yes	No		
2200	IDACORP, Inc.	IDA	101.83	3	1	3	.80	105-130	19.7	3.1	5.17	3.16	79	9/30	2.10	1.93	12/31	▲.79	.75	YES		
1717	IDEX Corp.	IEX	228.10	2	2	3	1.00	250-340	28.6	1.1	7.97	2.40	54	9/30	2.14	1.63	3/31	◆60	.54	NIL		
203	IDEXX Labs.	IDXX	428.03	3	3	4	1.10	530-790	47.7	NIL	8.97	NIL	48	9/30	2.15	2.03	9/30	NIL	NIL	YES		
2337	HeartMedia, Inc.	IHRT	8.15	3	4	3	1.25	25-40	9.8	NIL	.83	NIL	34	9/30	d2.09	.02	9/30	NIL	NIL	YES		
727	Illinois Tool Works	ITW	225.71	5	1	5	1.00	285-350	24.1	2.3	9.37	5.24	74	9/30	2.35	2.02	3/31	1.31	1.22	YES		
204	illumina Inc.	ILMN	234.57	4	3	3	1.05	285-430	69.0	NIL	3.40	NIL	48	9/30	.62	2.07	9/30	NIL	NIL	YES		
2311	IMAX Corp.	IMAX	14.81	5	4	3	.90	25-40	23.9	NIL	.62	NIL	41	9/30	d.05	d.08	9/30	NIL	NIL	YES		
510	Imperial Oil Ltd.	IMO	56.62	2	3	2	1.35	75-115	7.7	2.5	7.32	1.39	17	9/30	2.37	1.02	3/31	▲.347	.213	NIL		
581	Impinj, Inc.	PI	114.00	▲	1	5	1.60	70-125	NMF	NIL	▲d.13	NIL	26	9/30	d.09	d.53	9/30	d.09	.53	NIL	YES	
174	Inari Medical	NARI	79.43	3	3	3	1.50	90-135	NMF	NIL	d.65	NIL	55	9/30	d.19	d.06	9/30	NIL	NIL	YES		
823	Incyte Corp.	INCY	77.09	▼	3	4	.75	110-165	20.8	NIL	3.71	NIL	23	9/30	.50	.82	9/30	NIL	NIL	YES		
413	India Fund (The)	IFN	17.33	-	3	-	.95	18-30	NMF	NIL	NMF	NIL	-	6/30	17.75(q)	23.70(q)	9/30	NIL	NIL	YES		
947	Infinera Corp.	INFN	6.53	3	5	3	1.20	8-15	NMF	NIL	d.39	NIL	37	9/30	d.05	d.26	9/30	NIL	NIL	YES		
2618	Infosys Ltd. ADR	INFY	19.55	3	1	4	.95	25-30	24.1	2.1	.81	.42	11	9/30	.18	.17	12/31	.21	.201	YES		
1718	Ingersoll Rand Inc.	IR	55.19	3	3	4	1.20	60-95	22.3	0.1	2.47	.08	54	9/30	.62	.57	12/31	.02	.02	YES		
563	Ingevity Corp.	INGV	77.32	3	3	3	1.30	125-185	12.2	NIL	6.35	NIL	60	9/30	2.09	1.62	9/30	NIL	NIL	YES		
1949	Inglis Markets	IMKTA	93.50	4	3	2	.50	70-110	7.2	0.7	13.03	.66	14	6/30	3.57	3.79	12/31	.165	.165	YES		
1919	Ingredion Inc.	INGR	92.84	▲	2	4	.90	115-155	12.7	3.1	7.32	2.84	57	9/30	1.59	1.61	12/31	▲.71	.65	YES		
564	Innospec Inc.	IOSP	109.34	4	3	4	1.00	105-155	20.1	1.3	▲5.43	1.42	60	9/30	▲1.55	.94	12/31	▲.65	.59	YES		
2170	Insight Enterprises	NSIT	99.58	3	3	5	1.05	130-195	12.9	NIL	7.70	NIL	43	9/30	1.58	1.51	9/30	NIL	NIL	YES		
1633	Insperty Inc.	INSP	114.27	3	3	2	1.30	115-175	24.4	1.8	4.68	2.08	67	9/30	.58	.70	9/30	.52	.45	YES		
175	Inspire Medical Sys.	INSP	210.67	3	4	3	1.65	215-360	NMF	NIL	d2.16	NIL	55	9/30	d.60	d.38	9/30	NIL	NIL	YES		
1113	Installex Building Prod.	IBP	79.48	3	3	3	1.20	155-230	10.6	1.6	7.49	1.29	49	9/30	2.13	1.18	12/31	.315	.30	YES		
176	Insulet Corp.	PODD	290.08	2	3	3	1.00	155-230	NMF	NIL	1.20	NIL	55	9/30	.45	.18	9/30	NIL	NIL	YES		
2222	Integer Holdings	ITGR	70.57	▼	3	5	1.35	100-150	15.9	NIL	4.43	NIL	53	9/30	.95	1.05	9/30	NIL	NIL	YES		
177	Integra LifeSciences	IART	52.41	3	3	4	1.05	70-100	15.2	NIL	3.44	NIL	55	9/30	.86	.86	9/30	NIL	NIL	YES		
1360	Intel Corp.	INTC	30.35	2	1	4	.85	55-65	12.8	4.8	2.38	1.46	13	9/30	.59	1.71	12/31	.365	.348	YES		
985	Inter Parfums	IPAR	86.07	▼	2	3	1.15	105-160	27.5	2.3	3.13	2.00	77	9/30	▲1.30	1.20	12/31	▲.50	.25	YES		
1788	Interactive Brokers	IBKR	73.71	3	3	1	1.05	90-135	19.8	0.5	3.72	.40	9	9/30	.97	.43	12/31	.10	.10	YES		
1789	Intercontinental Exch.	ICE	104.10	2	1	4	.95	120-145	18.4	1.5	5.67	1.52	9	9/30	1.31	1.30	12/31	.38	.33	YES		
2019	InterDigital Inc.	IDCC	50.58	3	3	4	1.15	85-130	16.7	2.8	3.03	1.40	26	9/30	.74	.83	12/31	.35	.35	YES		
1401	Int'l Business Mach.	IBM	144.20	4	3	5	.95	125-170	14.6	4.6	9.89	6.60	89	9/30	1.81	2.52	12/31	1.65	1.64	YES		
565	Int'l Flavors & Frag.	IFF	99.36	2	2	4	1.00	165-220	17.2	3.3	5.77	3.24	60	9/30	1.36	1.47	12/31	▲.81	.79	YES		
2365	Int'l Game Tech. PLC	IGT	23.91	3	4	4	1.80	30-45	19.4	3.3	1.23	.80	8	9/30	.28	.31	12/31	.20	.20	YES		
1160	Int'l Paper	IP	36.21	▼	5	3	1.10	75-110	8.0	5.1	4.55	1.85	92	9/30	2.64	1.11	12/31	.463	.463	YES		
2387	Interpublic Group	IPG	32.45	▲	3	5	1.20	40-60	12.1	3.8	2.69	1.22	82	9/30	.64	.60	12/31	.29	.27	YES		
2584	Intuit Inc.	INTU	397.66	2	2	3	1.10	605-820	29.2	0.8	13.60	3.12	2	7/31	1.10	1.97	12/31	▲.78	.68	YES		
178	Intuitive Surgical	ISRG	259.44	3	3	4	1.30	310-470	59.6	NIL	4.35	NIL	55	9/30	.90	1.04	9/30	NIL	NIL	YES		
2217	Invesco Ltd.	IVZ	19.11	3	3	5	1.45	30-45	10.9	4.2	1.76	.80	71	9/30	.39	.71	12/31	.188	.17	YES		
824	Ionis Pharm.	IONS	44.04	3	4	1	.95	60-100	NMF	NIL	d2.30	NIL	23	9/30	▲d.33	d.58	9/30	NIL	NIL	YES		
205	iRhythm Technologies	IRTC	107.20	4	4	1	1.15	170-285	NMF	NIL	d2.49	NIL	48	9/30	d.71	d.81	9/30	NIL	NIL	YES		
923	Iridium Commun.	IRDM	50.25	4	3	2	1.15	60-90	NMF	NIL	.20	NIL	81	9/30	.02	d.01	9/30	NIL	NIL	YES		
1333	Robot Corp.	IRBT	52.67	-	3	-	.85	100-150	29.1	NIL	1.81	NIL	53	9/30	d1.78	1.67	9/30	NIL	NIL	YES		
389	Iron Mountain	IRM	51.35	4	3	2	.95	50-70	28.4	4.8	1.81	2.48	63	9/30	.48	.40	3/31	.619	.619	YES		
1614	Ironwood Pharm.	IRWD	11.46	2	3	3	.85	25-35	9.8	NIL	1.17	NIL	22	9/30	.28	.34	9/30	NIL	NIL	YES		
583	Iron Inc.	ITRI	52.82	3	3	4	1.15	80-115	NMF	NIL	▼.35	NIL	26	9/30	.09	d.04	9/30	NIL	NIL	YES		
1920	J&J Snack Foods	JJSF	137.97	▲	2	3	.90	160-215	34.6	2.0	3.99	2.80	57	9/30	▲.90	.98	3/31	▲.70	.633	YES		
2517	JPMorgan Chase	JPM	133.91	2	2	5	1.15	145-195	10.8	3.1	12.36	4.15	47	9/30	3.12	3.74	12/31	1.00	1.00	YES		
1334	Jabil Inc.	JBL	66.50	3	3	2	1.30	105-160	8.1	0.5	8.24	.32	53	8/31	2.34	1.44	12/31	.08	.08	YES		
359	Jack in the Box	JACK	84.75	3	4	3	1.30	155-255	12.0	2.1	7.06	1.76	39	6/30	1.48	1.79	9/30	.44	.44	YES		
NAME CHANGED TO JACOBS SOLUTIONS																						
1006	Jacobs Engineering	J	124.08	3	2	3	1.10	170-230	16.6	0.7	7.46	.92	29	6/30	1.86	1.64	12/31	.23	.21	YES		
1114	James Hardie ADS	JHX	19.36	▼	3	3	1.30	50-75	10.9	1.5	1.78	.30	49	9/30	.39	.34	9/30	.30	.38	NIL		
2218	Janus Henderson plc	JHG	26.11	4	3	4	1.40	35-50	11.7	6.0	2.23	1.56	71	9/30	.65	1.14	12/31	.39	.38	YES		
825	Jazz Pharm. plc	JAZZ	148.45	3	3	4	.95	190-285	8.4	NIL	17.62	NIL	23	9/30	▲5.17	4.20	9/30	NIL	NIL	YES		
1761	Jefferies Fin'l Group	JEF	36.89	4	3	3	1.25	40-60	12.2	3.3	3.03	1.20	72	8/31	.78	1.50	12/31	.30	.25	YES		
1115	JELD-WEN Holding	JELD	10.18	3	3	3	1.65	35-50	12.1	NIL	.84	NIL	49	9/30	d.39	.41	9/30	NIL	NIL	YES		
310	JetBlue Airways	JBLU	8.00	3	4	4	1.70	20-35	21.6	NIL	.37	NIL	64	9/30	.21	d.12	9/30	NIL	NIL	YES		
1762	John Bean Tech.	JBT	91.54	3	3	3	1.25	125-185	16.6	0.4	5.50	.40	72	9/30	1.27	1.02	9/30	.10	.10	YES		
206	Johnson & Johnson																					

KI-MA

Page 12 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 25, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago					
																	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended
334 Kirby Corp.	KEX	68.03	3	3	2	1.15	55- 80 (N- 20%)	24.7	NIL	2.75	NIL	40	9/30	.65	.17	9/30	NIL	NIL	YES	
323 Knight-Swift Trans.	KNX	54.78	3	3	4	.85	65- 100 (20- 85%)	11.2	0.9	4.89	.48	44	9/30	1.27	1.30	12/31	.12	.10	YES	
949 Knowles Corp.	KN	14.86	4	3	4	1.05	25- 35 (70-135%)	13.9	NIL	1.07	NIL	37	9/30	.25	.45	9/30	NIL	NIL	YES	
2144 Kohl's Corp.	KSS	31.45	3	4	3	1.60	40- 70 (25-125%)	10.0	6.4	3.14	2.00	31	7/31	1.11	2.48	12/31	♦.50	.25	YES	
414 Korea Fund	KF	24.23	3	3	1	1.05	40- 60 (65-150%)	NMF	0.9	NMF	.22	—	9/30	28.54(q)	54.37(q)	9/30	NIL	NIL	YES	
1635 Korn Ferry	KFY	56.29	4	3	4	1.15	55- 85 (N- 50%)	10.1	1.1	5.55	.60	67	7/31	1.50	1.37	12/31	.15	.12	YES	
1719 Kornit Digital Ltd.	(NDQ) KRNT	28.71	▼	4	3	1.20	70- 110 (145-285%)	NMF	NIL	d.11	NIL	54	9/30	♦d.38	.08	9/30	NIL	NIL	YES	
712 Kraft Heinz Co.	(NDQ) KHC	36.82	4	3	3	.80	45- 70 (20- 90%)	13.7	4.3	2.69	1.60	57	9/30	.63	.65	12/31	.40	.40	YES	
1933 Kratos Defense & Sec.	(NDQ) KTOS	10.24	3	3	4	1.35	35- 60 (240-485%)	16.5	NIL	.62	NIL	32	9/30	d.06	d.01	9/30	NIL	NIL	YES	
2443 1950 Kroger Co.	KR	46.56	3	2	2	.40	55- 75 (20- 60%)	11.6	2.2	4.00	1.04	14	7/31	.90	.80	12/31	.26	.21	YES	
566 Kronos Worldwide	KRO	9.97	4	3	4	1.00	16- 25 (60-150%)	24.9	7.6	▼.40	.76	60	9/30	.18	.31	12/31	.19	.18	YES	
1390 Kulicke & Sofia	(NDQ) KLIC	45.55	3	3	3	1.10	90- 135 (100-195%)	12.4	1.5	3.67	.68	7	6/30	2.09	1.87	12/31	.17	.14	YES	
714 L3Harris Technologies	LHX	217.80	3	2	1	.90	285- 385 (30- 75%)	18.8	2.1	11.59	4.48	32	9/30	3.26	2.39	12/31	1.12	1.02	YES	
972 LCI Industries	(NDQ) LCI	105.78	4	3	3	1.20	195- 295 (65-180%)	8.8	4.0	12.08	4.20	35	9/30	2.40	2.49	9/30	1.05	.90	YES	
796 LHC Group	(NDQ) LHOG	167.75	3	3	1	.75	230- 340 (95-105%)	30.3	NIL	5.53	NIL	27	9/30	1.06	1.45	9/30	NIL	NIL	YES	
973 LKQ Corp.	(NDQ) LKQ	53.63	2	3	2	1.40	70- 110 (30-105%)	13.2	2.1	4.06	1.10	35	9/30	.97	1.02	12/31	▲.275	.25	YES	
1790 LPL Financial Hlds.	(NDQ) LPLA	230.84	2	3	1	1.30	215- 320 (N- 40%)	30.6	0.4	7.54	1.00	9	9/30	2.86	1.26	12/31	.25	.25	YES	
1150 La-Z-Boy Inc.	LZB	26.61	3	3	4	1.15	60- 95 (125-255%)	8.6	2.5	3.09	.66	19	7/31	.91	.55	9/30	1.65	1.15	YES	
797 Laboratory Corp.	LH	245.13	2	3	4	1.05	280- 420 (15- 70%)	13.9	1.2	17.69	2.88	27	9/30	4.68	6.52	12/31	.72	NIL	YES	
1391 Lam Research	(NDQ) LRXC	480.70	1	3	4	1.40	610- 915 (25- 90%)	12.4	1.4	38.89	6.90	7	9/30	10.39	8.27	3/31	♦.725	1.50	YES	
2388 Lamar Advertising	(NDQ) LAMR	93.67	2	3	3	1.50	115- 175 (25- 85%)	19.2	5.6	4.89	5.20	82	9/30	1.44	1.05	9/30	1.20	1.00	YES	
1923 Lamb Weston Holdings	LW	80.11	▲	2	3	1.10	65- 100 (N- 25%)	28.2	1.3	2.84	1.01	57	8/31	.75	.20	12/31	245	235	YES	
1924 Lancaster Colony	(NDQ) LANC	199.99	3	2	4	.65	100- 135 (N- 40%)	52.5	1.7	3.80	3.40	57	9/30	1.36	1.11	12/31	▲.85	.80	YES	
2366 Las Vegas Sands	LVS	43.00	3	3	3	1.05	60- 90 (40-110%)	NMF	NIL	.40	NIL	8	9/30	d.27	d.45	9/30	NIL	NIL	YES	
1361 Lattice Semiconductor	(NDQ) LSCC	64.63	4	3	3	1.25	70- 110 (10- 70%)	45.8	NIL	1.41	NIL	13	9/30	.48	.28	9/30	NIL	NIL	YES	
986 Lauder (Estee)	EL	220.67	3	2	2	1.05	295- 395 (95- 80%)	29.6	1.2	7.45	2.64	77	9/30	1.37	1.88	12/31	▲.66	.53	YES	
1988 Laureate Education	(NDQ) LAUR	12.11	—	3	—	NMF	30- 45 (150-270%)	12.1	NIL	1.00	NIL	5	9/30	.19	.04	9/30	NIL	NIL	YES	
2555 Lazard Ltd.	LAZ	38.81	4	3	4	1.25	35- 55 (N- 40%)	11.8	5.2	3.30	2.00	10	9/30	1.05	.84	12/31	.50	.47	YES	
974 Lear Corp.	LEA	146.57	3	3	4	1.20	180- 270 (25- 85%)	11.4	2.1	12.81	3.08	35	9/30	2.33	.53	9/30	.77	.50	YES	
1151 Leggett & Platt	LEG	35.07	▲	3	3	1.20	65- 95 (85-170%)	11.9	5.0	2.94	1.76	19	9/30	.52	.71	12/31	.44	.42	YES	
391 Laidos Hldgs.	LDOS	104.17	3	3	4	1.05	120- 180 (15- 75%)	15.8	1.4	6.58	1.46	63	9/30	1.59	1.80	12/31	.36	.36	YES	
759 Lemonade, Inc.	LMND	21.77	4	4	3	2.40	25- 35 (15- 60%)	NMF	NIL	d4.96	NIL	52	9/30	♦d1.37	d1.08	9/30	NIL	NIL	YES	
1129 Lennar Corp.	LEN	85.74	3	3	3	1.00	80- 125 (N- 45%)	6.0	1.8	14.31	1.58	36	8/31	5.18	3.27	12/31	375	25	YES	
1720 Lennox Int'l	LII	264.86	3	3	3	1.00	400- 600 (50-125%)	17.8	1.6	14.89	4.24	54	9/30	4.10	3.40	9/30	▲1.06	.92	YES	
2110 Levi Strauss & Co.	LEVI	15.97	3	4	3	1.30	30- 40 (90-150%)	11.4	3.1	1.40	.50	87	8/31	.43	.47	12/31	.12	.08	YES	
1200 Liberty All-Star	USA	6.30	—	3	—	1.20	6- 10 (N- 60%)	NMF	11.4	NMF	.72	—	6/30	6.05(q)	8.13(q)	9/30	.16	.21	YES	
2417 Liberty Energy	LBRT	17.25	4	4	2	1.50	25- 35 (45-105%)	7.4	1.2	2.33	20	85	9/30	.78	d.22	12/31	▲.05	NIL	YES	
997 Liberty Global plc	(NDQ) LBTYA	20.07	3	3	4	.95	25- 40 (25-100%)	57.3	NIL	.35	NIL	25	9/30	4.87	.48	9/30	NIL	NIL	YES	
924 Liberty Latin Amer.	(NDQ) LILA	8.19	3	4	4	1.20	18- 30 (120-265%)	18.6	NIL	.44	NIL	81	9/30	♦.38	.33	9/30	NIL	NIL	YES	
2367 Light & Wonder	(NDQ) LNW	60.65	—	4	—	1.70	80- 130 (30-115%)	34.5	NIL	1.76	NIL	8	9/30	♦.14	.96	9/30	NIL	NIL	YES	
1615 Lilly (Eli)	LLY	356.06	2	1	2	.75	315- 385 (N- 10%)	42.0	1.1	8.48	3.92	22	9/30	1.98	1.94	12/31	.98	.85	YES	
975 Linamar Corp.	(TSE) LNR.TO	61.82b	▲	3	3	1.05	100- 150 (60-145%)	8.2	1.3	7.57	.80	35	9/30	♦2.10(b)	1.66(b)	12/31	♦.20	.20	YES	
1721 Lincoln Elec Hldgs.	(NDQ) LECO	145.91	▼	2	3	1.05	140- 185 (N- 25%)	17.8	1.8	8.22	2.56	54	9/30	2.04	1.56	3/31	▲.64	.56	YES	
1551 Lincoln Nat'l Corp.	LNC	33.23	4	3	3	1.85	75- 110 (125-230%)	4.0	5.7	8.36	1.89	73	9/30	d10.23	1.62	3/31	45	45	YES	
567 Linde plc	LIN	332.08	3	2	4	1.00	410- 555 (25- 65%)	26.8	1.4	12.37	4.68	60	9/30	3.16	2.73	12/31	1.17	1.06	YES	
1722 Lindsay Corp.	LNN	167.53	1	3	2	.90	170- 255 (N- 50%)	25.7	0.8	6.52	1.36	54	8/31	1.62	.53	12/31	.34	.33	YES	
2338 Lions Gate 'A'	LGFA	7.55	2	4	3	1.90	20- 30 (165-295%)	NMF	NIL	d.02	NIL	34	9/30	d.12	.03	9/30	NIL	NIL	YES	
2127 Lithia Motors	LAD	240.00	1	3	3	.95	275- 410 (15- 70%)	5.1	0.7	46.95	1.68	18	9/30	11.92	10.11	12/31	.42	.35	YES	
1312 Littelfuse Inc.	(NDQ) LIFS	236.69	4	3	3	1.15	375- 565 (60-140%)	15.1	1.0	15.70	2.40	69	9/30	4.28	3.95	12/31	.60	.53	YES	
1719 LivaNova PLC	(NDQ) LIVN	50.15	▼	3	3	1.40	95- 145 (90-190%)	17.1	NIL	2.94	NIL	55	9/30	d2.01	d.82	9/30	NIL	NIL	YES	
2339 Live Nation Entertain.	LYV	73.60	2	3	3	1.30	100- 145 (35- 95%)	94.4	NIL	.78	NIL	34	9/30	1.39	.19	9/30	NIL	NIL	YES	
2619 LiveRamp Holdings	RAMP	21.30	3	3	2	1.10	20- 30 (N- 40%)	NMF	NIL	d1.30	NIL	11	9/30	d.45	d.09	9/30	NIL	NIL	YES	
1951 Loblaw Cos. Ltd.	(TSE) L.TO	107.92b	▼	2	1	.55	125- 150 (15- 40%)	18.6	1.5	5.79	1.63	14	6/30	1.16(b)	1.09(b)	12/31	▲.405(b)	3.85(b)	YES	
715 Lockheed Martin	LMT	462.04	3	1	2	.90	495- 605 (5- 30%)	16.9	2.6	27.28	12.00	32	9/30	6.71	6.93	12/31	▲3.00	2.80	YES	
2556 Loews Corp.	L	55.49	3	2	3	1.10	85- 115 (55-105%)	12.6	0.5	4.41	.25	10	9/30	.54	.79	12/31	♦.063	.063	YES	
1402 Logitech Int'l	(NDQ) LOGI	61.35	▼	5	3	4	.80	80- 120 (30- 95%)	15.4	1.6	3.99	1.00	89	9/30	.50	.81	9/30	▲1.00	.948	YES
1161 Louisiana-Pacific	LPX	58.90	3	3	3	1.35	70- 110 (20- 85%)	10.7	1.5	5.53	.88	92	9/30	3.05	3.87	12/31	.22	.18	YES	
1142 Lowe's Cos.	LOW	204.66	2	2	3	1.10	285- 385 (40- 105%)	14.3	2.1	14.27	4.35</									

November 25, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

MA-MU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Safety			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
			Timeliness	Beta	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
																		Time	Price
610 Magellan Midstream	MMP	53.15	▲ 3	2	1.10	75-110	(40-105%)	10.8	7.9	▲ 4.93	4.20	30	9/30	1.58	.99	12/31 ▲ 1.048	1.038	YES	
976 Magna Int'l 'A'	MGA	61.88	2	3	5	1.45	80-125	(30-100%)	8.3	2.9	7.49	1.80(h)	35	9/30	1.07	.56	12/31 .45	.43	YES
2402 Magnolia Oil & Gas	MGY	26.64	4	5	2	1.35	20-30	(N-15%)	8.5	1.5	3.13	.40	24	9/30	1.29	.67	12/31 .10	.08	YES
2442 Main Street Capital	MAIN	37.73	3	4	5	1.40	35-60	(N-60%)	10.7	7.2	3.52	2.70	28	9/30	.88	.71	3/31 ▲ 675	.645	YES
2312 Malibu Boats	(NDQ) MBUU	59.20	4	3	3	1.25	75-115	(25-95%)	7.3	NIL	8.10	NIL	41	9/30	1.79	1.37	9/30 NIL	15.09	YES
1410 Mandiant, Inc.	(NDQ) MNDD						SEE FINAL SUPPLEMENT												
2620 Manhattan Assoc.	(NDQ) MANH	123.42	3	3	2	1.25	175-265	(40-115%)	78.1	NIL	1.58	NIL	11	9/30	.47	.57	9/30 NIL	NIL	YES
153 Manitowoc Co.	MTW	9.68	5	4	3	1.30	20-35	(105-260%)	15.1	3.3	.64	NIL	86	9/30	.07	.66	9/30 NIL	NIL	YES
1636 ManpowerGroup Inc.	MAN	83.70	3	3	4	1.10	115-175	(95-110%)	10.4	3.3	8.08	2.80	67	9/30	2.13	1.77	12/31 1.36	1.26	YES
1640 ManTech Int'l 'A'	MANT						SEE FINAL SUPPLEMENT												
1552 Manulife Fin'l	(TSE) MFC	17.56	4	3	4	1.35	30-45	(70-155%)	7.7	6.4	2.28	1.12	73	9/30	◆.49	.60	12/31 ◆.249	.26	YES
1925 Maple Leaf Foods	(TSE) MFI.TO	23.80	4	2	3	.60	35-45	(45-90%)	28.7	3.4	.83	.80	57	9/30	d1.86	.35	12/31 .20	.18	YES
2403 Marathon Oil Corp.	MPO	32.50	3	4	2	1.45	45-75	(40-130%)	6.8	1.1	4.77	.36	24	9/30	1.24	.39	12/31 ▲.09	.06	YES
511 Marathon Petroleum	MPC	120.53	3	3	2	1.55	95-145	(N-20%)	8.0	2.5	▲ 15.16	3.00	17	9/30	7.81	1.09	12/31 ▲.75	.58	YES
760 Market Corp.	MKL	1271.18	3	2	5	1.15	1505-2255	(20-75%)	18.5	NIL	68.77	NIL	52	9/30	3.50	15.09	9/30 NIL	NIL	YES
1791 MarketAxess Holdings	(NDQ) MKTX	266.59	3	3	3	.75	375-565	(40-110%)	37.5	1.1	7.11	2.80	9	9/30	1.58	1.52	12/31 .70	.66	YES
2369 Marriott Int'l	(NDQ) MAR	159.53	3	3	4	1.30	160-235	(N-45%)	23.6	1.0	6.75	1.60	8	9/30	1.89	.67	12/31 ▲.40	NIL	YES
2370 Marriott Vacations	VAC	143.22	3	3	5	1.70	140-215	(N-50%)	13.6	1.8	10.55	2.53	8	9/30	2.53	.27	12/31 .62	.54	YES
2558 Marsh & McLennan	MMC	165.29	3	1	2	.95	140-175	(N-5%)	23.3	1.5	7.09	2.42	10	9/30	1.08	1.05	12/31 .59	.535	YES
1116 Martin Marietta	MILM	352.98	3	3	3	1.15	270-405	(N-15%)	26.2	0.7	13.45	2.64	49	9/30	4.69	4.25	12/31 ◆.66	.61	YES
950 Marvell Technology	(NDQ) MRVL	43.16	1	3	3	1.20	95-145	(20-235%)	16.5	0.6	2.61	.24	37	7/31	.57	.34	12/31 .06	.06	YES
1117 Masco Corp.	MAS	49.72	4	3	3	1.10	60-90	(20-80%)	11.8	2.3	4.21	1.16	49	9/30	.98	.99	12/31 .28	.235	YES
207 Masimo Corp.	(NDQ) MASI	122.13	4	3	2	.90	140-210	(15-70%)	26.9	NIL	4.54	NIL	48	9/30	.70	1.00	9/30 NIL	NIL	YES
1152 Masonite Int'l	DOOR	73.40	2	3	3	1.15	190-290	(160-295%)	7.1	NIL	10.33	NIL	19	9/30	2.54	1.54	9/30 NIL	NIL	YES
1008 MasTec	MTZ	91.03	3	3	5	1.25	110-165	(20-80%)	19.4	NIL	4.70	NIL	29	9/30	1.34	1.81	9/30 NIL	NIL	YES
2559 MasterCard Inc.	MA	339.37	1	1	4	1.15	430-530	(25-55%)	30.1	0.6	11.28	1.96	10	9/30	2.68	2.37	12/31 .49	.44	YES
2404 Matador Resources	(NDQ) MTR	69.29	3	4	2	1.75	75-120	(10-75%)	7.3	0.6	9.46	.40	24	9/30	2.68	1.25	12/31 .10	.05	YES
2638 Match Group	MTCH	48.68	2	3	3	1.20	90-130	(85-165%)	18.7	NIL	2.60	NIL	1	9/30	.44	.43	9/30 NIL	NIL	YES
1585 Materion Corp.	MTRN	81.86	3	3	2	1.15	115-175	(40-115%)	13.9	0.6	5.89	.50	65	9/30	1.31	1.10	12/31 .125	.12	YES
335 Matson, Inc.	MATX	67.57	4	3	4	1.00	100-145	(50-115%)	4.1	1.8	16.33	1.24	40	9/30	6.89	6.53	12/31 .31	.30	YES
2313 Mattel, Inc.	(NDQ) MAT	16.66	3	2	3	1.20	40-60	(140-260%)	11.6	NIL	1.44	NIL	41	9/30	.82	.84	9/30 NIL	NIL	YES
716 Maxar Technologies	MAXR	25.25	1	5	4	1.35	30-55	(20-120%)	16.7	0.2	1.51	.40	32	9/30	d0.05	.19	12/31 .01	.01	YES
392 MAXIMUS Inc.	MMS	62.36	3	1	4	.75	115-145	(85-135%)	19.0	2.0	3.29	1.24	63	6/30	5.1	1.51	12/31 .28	.28	YES
1363 MaxLinear, Inc.	MXL	35.27	3	3	3	1.35	80-120	(25-240%)	8.5	NIL	4.16	NIL	13	9/30	1.05	.75	9/30 NIL	NIL	YES
1410 1926 McCormick & Co.	MKC	82.75	▼ 1	4	4	.75	95-120	(15-45%)	28.6	1.8	2.89	1.51	57	8/31	.69	.80	12/31 .37	.34	YES
360 McDonald's Corp.	MCD	272.27	3	1	3	.90	280-345	(5-25%)	27.3	2.2	9.97	6.08	39	9/30	2.68	2.76	12/31 ▲.152	1.38	YES
208 McKesson Corp.	MCK	361.08	2	1	2	.90	475-580	(30-60%)	14.6	0.6	24.77	2.16	48	9/30	6.06	6.15	3/31 .54	.47	YES
1927 Medifast, Inc.	MED	112.02	3	3	3	1.10	280-415	(150-270%)	9.9	5.9	11.34	6.56	57	9/30	3.27	3.56	12/31 1.64	1.42	YES
2649 798 Medpace Holdings	(NDQ) MEDP	221.13	5	3	2	1.20	150-230	(N-5%)	35.4	NIL	6.25	NIL	27	9/30	2.05	1.29	9/30 NIL	NIL	YES
180 Medtronic plc	MDT	82.90	2	1	3	1.00	130-160	(55-95%)	14.8	3.5	5.62	2.92	55	7/31	1.13	1.38	12/31 .68	.63	YES
1828 2371 Melco Resorts & Entert.	(NDQ) MLCO	7.36	3	4	3	1.15	25-45	(240-510%)	NMF	NIL	d1.38	NIL	8	9/30	d5.53	d.49	9/30 NIL	NIL	YES
1812 Mercadolibre Inc.	(NDQ) MELI	959.58	2	3	3	1.20	1280-1920	(35-100%)	93.4	NIL	10.27	NIL	4	9/30	2.56	1.92	9/30 NIL	NIL	YES
106 Mercedes-Benz AG	(PNK) MBGAF	66.75	3	3	5	1.25	115-175	(70-160%)	4.4	7.9	15.04	5.26	21	9/30	3.62	2.72	9/30 NIL	NIL	YES
1616 Merck & Co.	MRK	100.35	2	1	2	.75	115-140	(15-40%)	14.7	2.8	6.84	2.76	22	9/30	1.85	1.75	12/31 .69	.65	YES
761 Mercury General	MCY	36.96	▲ 4	3	4	.90	60-90	(60-145%)	19.8	3.4	1.87	1.27	52	9/30	.28	.64	12/31 .318	.635	YES
1403 Mercury Systems	(NDQ) MRCY	49.62	4	3	3	1.00	75-115	(50-130%)	24.2	NIL	2.05	NIL	89	9/30	.24	.41	9/30 NIL	NIL	YES
209 Meridian Bioscience	(NDQ) VIVO	31.75	-	4	-	.70	30-50	(N-55%)	30.5	NIL	1.04	NIL	48	6/30	.16	.26	9/30 NIL	NIL	YES
1131 Meritage Homes	MTH	81.66	3	3	3	1.30	150-230	(85-180%)	3.7	NIL	22.29	NIL	36	9/30	7.10	5.25	9/30 NIL	NIL	YES
220 2639 Meta Platforms	(NDQ) META	114.22	1	3	3	1.00	320-480	(180-320%)	11.2	NIL	10.21	NIL	1	9/30	1.64	3.22	9/30 NIL	NIL	YES
569 Methanex Corp.	(NDQ) MECH	39.79	4	4	3	1.60	35-60	(N-50%)	10.1	1.8	3.94	.70	60	9/30	.87	.93	9/30 ▲.175	.125	YES
1335 Methode Electronics	MEI	45.51	4	3	5	1.10	60-90	(30-100%)	14.1	1.3	3.22	.60	53	7/31	.58	.76	12/31 .14	.14	YES
1553 MetaLife Inc.	MET	73.79	3	3	3	1.35	70-105	(N-40%)	10.2	2.8	7.20	2.04	73	9/30	1.21	2.39	12/31 .50	.48	YES
1952 Metro Inc.	(TSE) MRU.TO	71.96b	3	2	1	.50	70-90	(N-25%)	18.0	1.6	4.00	1.18	14	6/30	1.18(b)	1.06(b)	12/31 .275(b)	.25(b)	YES
121 Mettler-Toledo Int'l	MTD	1442.80	1	3	4	1.00	1375-2065	(N-45%)	36.5	NIL	39.51	NIL	50	9/30	9.76	8.71	9/30 NIL	NIL	YES
415 Mexico Fund	MXF	15.13	-	4	-	1.10	17-30	(10-100%)	NMF	2.0	NMF	.30	-	10/31	17.62(q)	17.40(q)	12/31 .13	.132	YES
1364 Microchip Technology	(NDQ) MCHP	74.89	2	3	3	1.20	85-130	(15-75%)	13.0	1.7	5.78	1.31	13	9/30	1.46	1.07	12/31 ▲.328	.232	YES
1365 Micron Technology	(NDQ) MU	61.78	1	3	4	1.20	90-135	(45-120%)	11.3	0.7	5.45	.46	13	8/31	1.45	2.42	12/31 .115	.10	YES
2586 Microsoft Corp.	(NDQ) MSFT	241.55	1	1	3	.90	320-390	(30-60%)	23.0	1.1	10.50	2.73	2	9/30	2.35	2.27	12/31 ▲.68	.62	YES
1527 Mid-America Apt.	MAA	155.94	3	2	3	1.00	195-265	(25-70%)	40.5	3.2	3.85	5.00	80	9/30					

MU-OM

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago			
																	Qtr. Ended	Earnings Per sh.
512 Murphy Oil Corp.	MUR	49.00	2 4 2	1.65	▲	75-125 (55-155%)	7.3	2.0	▲6.70	1.00	17	9/30	3.36	.70	12/31	.25	.125	YES
2171 Murphy USA Inc.	MUSA	289.23	1 3 2	1.75		245-365 (N-25%)	16.6	0.5	17.39	1.40	43	9/30	9.28	3.98	12/31	▲.35	.29	YES
827 Myriad Genetics	(NDQ) MYGN	20.35	3 4 3	1.20		18-30 (N-45%)	NMF	NIL	d.46	NIL	23	9/30	d.43	.30	9/30	NIL	NIL	YES
1336 NCR Corp.	NCR	22.19	1 3 4	1.55		50-80 (125-260%)	6.8	NIL	3.26	NIL	53	9/30	.80	.69	9/30	NIL	NIL	YES
762 NMI Holdings	(NDQ) NMHI	21.24	5 3 3	1.55		35-55 (65-160%)	6.7	NIL	3.17	NIL	52	9/30	.86	.69	9/30	NIL	NIL	YES
2418 NOV Inc.	NOV	23.20	3 4 2	1.25		20-35 (N-50%)	29.0	0.9	.80	.20	85	9/30	.08	d.18	9/30	.05	NIL	YES
1214 NRG Energy	NRG	43.85	2 3 2	1.10		45-65 (5-50%)	4.4	3.2	10.07	1.40	46	9/30	.29	6.60	12/31	.35	.325	YES
1132 NVR, Inc.	NVR	4354.74	2 3 3	1.10		3410-5100 (N-15%)	11.5	NIL	378.79	NIL	36	9/30	NA	86.44	9/30	NIL	NIL	YES
1367 NXP Semi. NV	(NDQ) NXPI	169.01	2 3 3	1.15		230-345 (35-105%)	11.9	2.0	14.24	3.38	13	9/30	3.81	2.84	12/31	.845	.563	YES
1792 Nasdaq, Inc.	(NDQ) NDAQ	66.04	4 1 2	1.05		55-70 (N-5%)	23.6	1.2	2.80	.80	9	9/30	.68	.59	12/31	.20	.18	YES
2520 Nat'l Bank of Canada	(TSE) NA.TO	96.14b	▼ 3 2 5	1.05		115-160 (20-65%)	9.5	3.9	10.08	3.74	47	7/31	2.35(b)	2.36(b)	12/31	.92(b)	.71(b)	YES
1974 National Beverage	(NDQ) FIZZ	48.73	3 3 3	1.80		50-75 (5-55%)	31.0	NIL	1.57	NIL	62	7/31	.38	.58	9/30	NIL	NIL	YES
532 National Fuel Gas	NFG	64.09	▲ 3 2 2	.85		110-170 (70-165%)	10.1	3.0	6.36	1.90	51	9/30	1.71	.95	12/31	.475	.455	YES
122 National Instruments	(NDQ) NATI	40.70	3 3 3	1.15		45-70 (10-70%)	27.7	2.8	1.47	1.15	50	9/30	.47	.20	12/31	.28	.27	YES
2172 National Vision Hldgs.	(NDQ) EYE	39.70	4 3 4	1.60		45-65 (15-65%)	53.6	NIL	.74	NIL	43	9/30	▲.15	.45	9/30	NIL	NIL	YES
2560 Navient Corp.	(NDQ) NAVI	15.98	4 3 3	1.50		16-25 (N-55%)	5.2	4.0	3.08	.64	10	9/30	.75	1.04	9/30	.16	.16	YES
1618 Nektar Therapeutics	(NDQ) NKTR	4.08	4 5 3	1.05		5-9 (25-120%)	NMF	NIL	d2.81	NIL	22	9/30	d.31	d.70	9/30	NIL	NIL	YES
210 Neogen Corp.	(NDQ) NEOG	15.97	- 3 -	.85		25-35 (55-120%)	39.9	NIL	.40	NIL	48	8/31	.05	.16	12/31	NIL	NIL	YES
1929 Nestle SA ADS	(PNK) NSRGY	114.29	3 1 4	.65		150-180 (30-55%)	23.4	2.7	4.88	3.10	57	6/30	2.02(p)	2.32(p)	9/30	NIL	NIL	YES
1404 NetApp, Inc.	(NDQ) NTAP	73.18	▼ 5 3 4	1.15		95-140 (30-90%)	13.0	2.8	5.65	2.08	89	7/31	1.20	1.15	12/31	.50	.50	YES
1642 Netflix, Inc.	(NDQ) NFLX	299.27	1 3 3	1.90		455-685 (50-130%)	28.4	NIL	10.52	NIL	34	9/30	3.10	3.19	9/30	NIL	NIL	YES
952 NETGEAR	(NDQ) NTGR	18.97	▲ 3 3 3	.80		40-60 (110-215%)	26.3	NIL	.72	NIL	37	9/30	.21	.50	9/30	NIL	NIL	YES
828 Neurocrine Biosci.	(NDQ) NBIX	118.05	3 3 1	.85		105-160 (N-35%)	48.8	NIL	2.42	NIL	23	9/30	1.08	.23	9/30	NIL	NIL	YES
181 Neuro Corp.	(NDQ) NVRO	43.91	3 4 3	1.35		90-150 (105-240%)	NMF	NIL	d2.26	NIL	55	9/30	2.22	d1.44	9/30	NIL	NIL	YES
533 New Fortress Energy	(NDQ) NFE	49.81	▼ 2 5 2	1.30		50-95 (N-90%)	25.8	0.8	▼1.93	.40	51	9/30	.29	d.05	12/31	.10	.10	YES
416 New Germany Fund	GF	8.14	- 3 -	1.05		10-16 (25-95%)	NMF	1.2	NMF	.10	-	6/30	9.42(q)	22.76(q)	9/30	NIL	NIL	YES
541 New Jersey Resources	NJR	44.45	3 2 2	.95		40-55 (N-25%)	17.2	3.5	2.59	1.56	78	6/30	d.04	d.15	3/31	▲.39	.363	YES
1813 New Relic, Inc.	NEWR	58.79	1 4 3	1.00		80-135 (35-125%)	NMF	NIL	d2.79	NIL	4	9/30	d.70	d.85	9/30	NIL	NIL	YES
1504 New York Community	NYCB	9.82	3 3 4	.85		16-25 (65-155%)	7.1	6.9	1.39	.68	42	9/30	.30	.30	12/31	.17	.17	YES
2382 New York Times	NYT	35.86	1 3 3	.85		50-75 (40-110%)	24.7	1.0	1.45	.36	84	9/30	.22	.32	12/31	.09	.07	YES
220 1189 Newell Brands	(NDQ) NWL	13.64	2 3 3	1.20		45-70 (230-415%)	7.3	6.7	1.86	.92	90	9/30	.07	.44	12/31	▲.23	.23	YES
571 NewMarket Corp.	NEU	304.83	4 1 3	.75		270-330 (N-10%)	13.9	2.8	21.91	8.40	60	9/30	6.32	4.80	3/31	2.10	2.10	YES
1566 Newmont Corp.	NEM	46.29	3 3 3	1.60		70-90 (50-95%)	19.1	4.8	2.42	2.20	93	9/30	.27	.60	12/31	.55	.55	YES
2383 News Corp. 'A'	(NDQ) NWSA	18.18	▼ 3 3 3	1.10		40-60 (120-230%)	15.2	1.1	1.20	.20	84	9/30	.07	.33	12/31	.10	.10	YES
2342 Nexstar Media Group	(NDQ) NXST	168.24	2 3 1	1.45		320-480 (90-185%)	7.0	2.1	23.95	3.60	34	9/30	7.30	3.90	12/31	.90	.75	YES
139 NextEra Energy	NEE	81.66	4 1 2	.95		85-105 (5-30%)	27.0	2.2	3.03	1.83	70	9/30	.85	.75	12/31	.425	.385	YES
1215 NextEra Energy Part.	NEP	77.48	3 3 2	1.05		95-145 (25-85%)	32.7	4.1	2.37	3.15	46	9/30	.93	.24	12/31	▲.788	.685	YES
2009 NICE Ltd. ADR	(NDQ) NICE	195.68	2 2 2	1.80		305-415 (55-110%)	25.6	NIL	7.64	NIL	3	9/30	▲1.92	1.68	9/30	NIL	NIL	YES
2221 Nielsen Hldgs. plc	NLSN					SEE FINAL SUPPLEMENT												
2018 2159 NIKE, Inc. 'B'	(NDQ) NKE	104.39	2 1 3	1.15		160-195 (55-85%)	28.6	1.3	3.65	1.36	58	8/31	.93	1.16	3/31	▲.34	.305	YES
154 Nikola Corp.	(NDQ) NKLA	3.08	4 4 2	1.65		8-13 (160-320%)	NMF	NIL	d1.49	NIL	86	9/30	d.28	d.22	9/30	NIL	NIL	YES
542 NiSource Inc.	NI	25.76	4 3 2	.85		30-50 (15-95%)	16.5	3.8	1.56	.97	78	9/30	.10	.11	12/31	.235	.22	YES
107 Nissan Motor ADR(g)	(PNK) NSANY	7.05	5 3 4	.95		16-25 (125-255%)	9.3	NIL	.76	NIL	21	9/30	▲.06	.23	9/30	NIL	NIL	YES
953 Nokia Corp. ADR	NOK	4.74	3 3 3	1.00		7-10 (50-110%)	11.6	1.7	.41	.08	37	9/30	.10	.09	9/30	.02	NIL	YES
1727 Nordson Corp.	(NDQ) NDSN	237.40	3 3 4	1.15		250-375 (5-60%)	24.6	1.1	9.66	2.65	54	7/31	2.49	2.42	9/30	.65	.51	YES
2146 Nordstrom, Inc.	NJWN	21.17	3 4 3	1.45		35-60 (65-185%)	9.0	3.6	2.35	.76	31	7/31	.81	.49	9/30	.19	NIL	YES
343 Norfolk Southern	NSC	251.68	3 2 4	1.05		305-415 (20-65%)	11.2	2.0	13.82	4.96	33	9/30	4.10	3.06	12/31	1.24	1.09	YES
777 Northern Trust Corp.	(NDQ) NTRS	90.61	4 3 3	1.15		130-200 (45-120%)	18.9	3.3	7.63	3.00	83	9/30	1.80	1.80	3/31	.75	.70	YES
1216 Northland Power	(TSE) NPLTO	39.18b	2 3 2	.85		55-80 (40-105%)	23.7	3.1	1.65	1.20	46	9/30	▲.33(b)	d.06(b)	9/30	.30(b)	.30(b)	YES
718 Northrop Grumman	NOC	481.74	3 1 1	1.80		500-610 (5-25%)	18.6	1.4	25.94	6.92	32	9/30	5.89	6.63	9/30	1.73	1.57	YES
1505 Northwest Bancshares	(NDQ) NWBI	14.91	3 3 2	.85		14-20 (N-35%)	15.5	5.5	.96	.82	42	9/30	.29	.27	12/31	.20	.20	YES
543 Northwest Natural	NWN	47.49	3 3 3	1.80		55-80 (15-70%)	17.6	4.1	2.70	1.94	78	9/30	d.56	d.67	12/31	▲.485	.483	YES
2201 NorthWestern Corp.	NWE	53.08	▲ 4 2 3	.90		55-75 (5-40%)	15.4	4.8	3.44	2.55	79	9/30	.47	.70	12/31	.63	.62	YES
NortonLifeLock Inc.						NAME CHANGED TO GEN DIGITAL INC.												
2314 Norwegian Cruise Line	NCLH	17.87	2 5 4	1.90		30-55 (70-210%)	NMF	NIL	d.69	NIL	41	9/30	d.64	d.231	9/30	NIL	NIL	YES
123 Novanta Inc.	(NDQ) NOVNT	155.87	3 3 3	1.00		125-185 (N-20%)	70.2	NIL	2.22	NIL	50	9/30	.63	.38	9/30	NIL	NIL	YES
1619 Novartis AG ADR	NVS	83.45	▲ 4 1 5	.80		115-140 (40-70%)	17.1	4.0	4.88	3.36	22	9/30	.73	1.23	9/30	NIL	NIL	YES
1620 Novo Nordisk ADR(g)	NVO	114.43	3 1 2	.80		125-150 (10-30%)	32.5	1.5	3.52	1.71	22	9/30	.84	.80	9/30	.584	.55	YES
211 NovoCure Limited	(NDQ) NVCR	82.54	3 4 3	1.35		150-250 (80-205%)	NMF	NIL	d.93	NIL	48	9/30	d.25	d.13	9/30	NIL	NIL	YES
987 Nu Skin Enterprises	NUS	37.78	▼ 4 3 3	1.00		80-120 (110-220%)	10.4	4.1	3.62	1.55	77	9/30	.47	.97	12/31	.385	.38	YES
739 Nucor Corp.	NUE	142.20	4 3 2	1.25		105-155 (N-10%)	7.3	1.4	19.61	2.04	66	9/30	6.50	7.22	12/31	.50	.405	YES

November 25, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

OM-PR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Target	Price	Range	and %	appreciation	potential					Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago
2389 Omnicom Group	OMC	76.39	4	3	5	1.00	95-145	(25-90%)	11.1	3.8	6.88	2.90	82	9/30	1.77	1.65	12/31	.70	.70	YES	
1369 ON Semiconductor	(NDQ) ON	72.83	2	3	2	1.40	70-105	(N-45%)	14.9	NIL	4.89	NIL	13	9/30	1.45	.87	9/30	NIL	NIL	YES	
544 ONE Gas, Inc.	OGS	81.47	3	2	3	.80	105-145	(30-80%)	19.8	3.2	4.11	2.64	78	9/30	.44	.38	12/31	.62	.58	YES	
812 1Life Healthcare	(NDQ) ONEM	16.76	-	5	-	.85	20-35	(20-110%)	NMF	NIL	d1.70	NIL	61	9/30	d.57	d.51	9/30	NIL	NIL	YES	
596 ONEOK Inc.	OKE	64.38	3	3	4	1.45	95-140	(50-115%)	16.1	6.3	4.01	4.05-2.03	20	9/30	.96	.88	12/31	.935	.935	YES	
1393 Onto Innovation	ONTO	81.74	3	3	4	1.20	105-160	(30-95%)	15.4	NIL	5.31	NIL	7	9/30	1.35	.98	9/30	NIL	NIL	YES	
1815 Open Text Corp.	(NDQ) OTEX	29.01	4	2	3	1.00	65-90	(125-210%)	12.3	3.3	2.35	.97	4	9/30	.77	.48	12/31	.243	.221	YES	
1621 Opko Health	(NDQ) OPK	1.70	3	5	2	1.05	3-6	(75-255%)	NMF	NIL	d.23	NIL	22	9/30	d.11	.04	9/30	NIL	NIL	YES	
2588 Oracle Corp.	ORCL	78.53	3	1	5	.85	115-145	(45-85%)	15.0	1.6	5.25	1.28	2	8/31	1.03	1.03	12/31	.32	.32	YES	
2129 O'Reilly Automotive	(NDQ) ORLY	824.92	3	3	3	.95	770-1155	(N-40%)	24.3	3.0	33.90	NIL	18	9/30	9.17	8.07	9/30	NIL	NIL	YES	
1622 Organon & Co.	OGN	24.78	-	4	-	NMF	30-50	(20-100%)	6.3	4.5	3.92	1.12	22	9/30	.89	1.27	12/31	.28	.28	YES	
1217 Ormat Technologies	ORA	99.63	▲	3	2	.75	100-150	(N-50%)	61.5	0.5	1.62	.48	46	9/30	.32	.26	12/31	.12	.12	YES	
155 Oshkosh Corp.	OSK	92.69	3	3	5	1.25	125-190	(35-105%)	16.3	1.6	5.70	1.48	86	9/30	1.00	1.05	12/31	.37	.37	YES	
1728 Otis Worldwide	OTIS	77.77	2	3	3	.90	100-145	(30-85%)	23.4	1.5	3.32	1.16	54	9/30	.80	.77	12/31	.29	.24	YES	
913 Otter Tail Corp.	(NDQ) OTTR	54.82	1	2	1	.85	55-75	(N-35%)	11.0	3.0	4.98	1.65	38	9/30	2.01	1.26	12/31	.413	.39	YES	
2390 OUTFRONT Media	OUT	17.96	2	4	3	1.80	30-50	(65-180%)	16.9	7.0	1.06	1.25	82	9/30	.23	.18	12/31	.30	.10	YES	
534 Oviniv Inc.	OVV	55.69	3	5	1	1.60	105-195	(90-250%)	5.0	1.8	▼11.23	1.00	51	9/30	1.44	1.50	12/31	▲.25	.14	YES	
1118 Owens Corning	OC	90.24	2	3	3	1.25	95-140	(5-35%)	9.4	1.6	9.63	1.40	49	9/30	4.84	2.50	12/31	.35	.26	YES	
2111 Oxford Inds.	OXM	106.89	▼	3	2	1.30	180-270	(70-155%)	9.7	2.2	10.99	2.35	87	7/31	3.61	3.24	12/31	.55	.42	YES	
514 PBF Energy	PBF	46.78	4	5	2	1.80	40-70	(N-50%)	2.9	1.7	▲16.03	.80	17	9/30	8.40	.49	12/31	▲.20	NIL	YES	
535 PDC Energy	(NDQ) PDCE	78.70	3	4	2	1.45	55-95	(N-20%)	4.2	1.8	▲18.69	1.40	51	9/30	8.30	1.45	9/30	.35	.12	YES	
2521 PNC Financial Serv.	PNC	163.29	5	3	3	1.20	220-330	(35-100%)	10.8	3.9	15.05	6.30	47	9/30	3.78	3.30	12/31	1.50	1.25	YES	
2202 PNM Resources	PNM	47.25	3	2	4	.90	50-65	(5-40%)	18.7	3.1	2.53	1.47	79	9/30	1.46	1.37	12/31	.348	.328	YES	
2433 PPG Inds.	PPG	127.96	5	2	4	1.10	130-160	(N-25%)	29.0	1.9	4.42	2.48	75	9/30	1.39	1.43	12/31	.62	.59	YES	
140 PPL Corp.	PPL	27.10	▲	3	4	1.05	25-40	(N-50%)	19.0	3.3	1.43	.90	70	9/30	.24	.27	12/31	.225	.415	YES	
2589 PTC Inc.	(NDQ) PTC	130.29	1	3	4	1.10	175-260	(35-100%)	27.2	NIL	4.79	NIL	2	9/30	1.27	1.42	9/30	NIL	NIL	YES	
2112 PVH Corp.	PVH	59.23	3	3	3	1.85	125-190	(110-220%)	7.1	0.3	8.33	.15	87	7/31	2.08	2.72	12/31	.038	.038	YES	
156 PACCAR Inc.	(NDQ) PCAR	102.34	5	2	2	1.05	130-175	(25-70%)	12.3	2.9	8.31	2.98	86	9/30	2.21	1.09	12/31	▲.37	.34	YES	
1175 Packaging Corp.	PKG	129.75	2	2	4	.95	230-310	(75-140%)	11.3	3.9	11.50	5.00	12	9/30	2.83	2.69	12/31	1.25	1.00	YES	
2590 Palantir Technologies	PLTR	8.10	3	4	3	1.95	20-35	(145-330%)	NMF	NIL	d.19	NIL	2	9/30	d.06	d.05	9/30	NIL	NIL	YES	
836 2012 Palo Alto Networks	PANW	161.73	1	3	1	1.00	210-360	(30-125%)	NMF	NIL	d.40	NIL	3	7/31	.01	d.41	9/30	NIL	NIL	YES	
1567 Pan Amer. Silver	(NDQ) PAAS	15.31	3	3	2	.85	25-35	(65-130%)	11.0	2.6	1.39	.40	93	9/30	▲d.01	.18	12/31	▼.10	.10	YES	
1337 Panasonic Holdings(g)	(PNK) PCRFY	8.71	▲	4	3	.95	18-25	(105-185%)	8.0	2.6	1.09	.23	53	9/30	.18	.29	9/30	NIL	NIL	YES	
361 Papa John's Int'l	(NDQ) PZZA	86.98	2	3	5	.70	105-155	(20-80%)	29.2	1.9	2.98	1.68	39	9/30	.54	.83	12/31	.42	.35	YES	
2343 Paramount Global	(NDQ) PARA	18.49	3	3	3	1.45	75-115	(305-520%)	8.0	5.2	2.31	.96	34	9/30	.39	.76	3/31	.24	.24	YES	
1528 Park Hotels & Resorts	PK	12.33	5	4	3	1.70	35-55	(185-345%)	12.0	0.3	1.03	.04	80	9/30	.15	d.36	12/31	.01	NIL	YES	
779 Park National	(ASE) PRK	145.87	3	3	2	.80	125-190	(N-30%)	16.8	2.9	8.69	4.16	83	9/30	2.57	2.16	12/31	1.04	1.03	YES	
1766 Parker-Hannifin	PH	306.96	3	3	4	1.40	400-600	(30-95%)	16.0	1.7	19.15	5.32	72	9/30	4.74	4.26	12/31	1.33	1.03	YES	
719 Parsons Corp.	PSN	48.15	3	3	2	.95	60-90	(25-85%)	51.2	NIL	.94	NIL	32	9/30	.27	.18	9/30	NIL	NIL	YES	
213 Patterson Cos.	(NDQ) PDCO	28.46	3	3	3	.95	35-50	(25-75%)	12.9	3.7	2.20	1.04	48	7/31	.25	.35	12/31	.26	.26	YES	
2420 Patterson-UTI Energy	(NDQ) PTEN	18.67	▲	2	5	2	1.50	20-40	(5-115%)	18.1	1.7	1.03	.32	85	9/30	.28	d.44	12/31	▲.08	.02	YES
2621 Paychex, Inc.	(NDQ) PAYX	121.19	5	2	2	1.10	120-165	(N-30%)	28.5	2.8	4.25	3.37	11	8/31	1.05	.92	12/31	.79	.66	YES	
2591 Paycom Software	PAYC	329.82	2	3	2	1.20	355-535	(10-60%)	50.4	NIL	6.54	NIL	2	9/30	1.27	.92	9/30	NIL	NIL	YES	
1816 PavoCity Holding	(NDQ) PCTY	213.61	5	3	1	1.20	210-320	(N-50%)	NMF	NIL	1.85	NIL	4	9/30	.54	.55	9/30	NIL	NIL	YES	
2561 PayPal Holdings	(NDQ) PYPL	89.51	1	3	2	1.10	170-250	(90-180%)	30.2	NIL	2.96	NIL	10	9/30	1.15	.92	9/30	NIL	NIL	YES	
801 Pediatric Medical	MD	16.00	3	3	3	1.40	40-60	(150-275%)	8.0	NIL	2.00	NIL	27	9/30	.40	.46	9/30	NIL	NIL	YES	
1411 2315 Peloton Interactive	(NDQ) PTON	10.94	▲	1	5	.95	16-30	(45-175%)	NMF	NIL	d.25	NIL	41	9/30	d1.20	d.125	9/30	NIL	NIL	YES	
597 Pembina Pipeline	(TSE) PPL.TO	46.37b	▲	2	3	1.05	65-95	(40-105%)	8.4	5.6	▲5.50	2.61	20	9/30	3.23(b)	1.01(b)	12/31	.63(b)	.63(b)	YES	
2373 PENN Entertainment	(NDQ) PENN	37.63	2	4	4	1.75	70-115	(85-205%)	19.7	NIL	1.91	NIL	8	9/30	.72	.52	9/30	NIL	NIL	YES	
2130 Penske Auto	PAG	126.98	▼	3	3	1.40	105-155	(N-20%)	7.8	1.8	16.31	2.28	18	9/30	4.61	4.46	12/31	▲.57	.46	YES	
1767 Pentair plc	PNR	45.97	5	3	3	1.20	75-110	(65-140%)	12.7	1.8	3.63	.84	72	9/30	.70	.86	12/31	.21	.20	YES	
183 Penumbra Inc.	PEN	193.48	3	3	3	1.20	260-390	(35-100%)	NMF	NIL	.70	NIL	55	9/30	.01	.12	9/30	NIL	NIL	YES	
1975 PepsiCo, Inc.	(NDQ) PEP	176.73	4	1	2	.75	185-225	(5-25%)	25.2	2.6	7.02	4.60	62	9/30	1.97	1.79	9/30	1.15	1.075	YES	
1953 Performance Food	PFGC	57.94	3	4	3	1.55	75-115	(30-100%)	17.6	NIL	3.30	NIL	14	9/30	▲1.08	.44	9/30	NIL	NIL	YES	
125 PerkinElmer Inc.	PKI	143.03	▼	4	3	.95	175-265	(20-85%)	20.5	0.2	6.97	.28	50	9/30	1.51	2.31	3/31	.07	.07	YES	
1623 Perrigo Co. plc	PRGO	32.64	3	3	3	.95	55-85	(70-160%)	11.1	3.4	2.94	1.10	22	9/30	.56	.45	12/31	.26	.24	YES	
515 Petroleo Brasileiro ADR	PBR	11.90	▲	2	3	1.35	15-25	(25-110%)	2.4</												

PR-S

Page 16 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 25, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
			Timeliness	Safety	Beta						Qtr. Ended	Earns. Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago		
2149 PriceSmart (NDQ)	PSMT	70.82	4	3	4	.70	120- 175 (70-145%)	19.0	1.2	3.72	.86	31	8/31	.75	.63	9/30	.43	.35	YES
1554 Primerica, Inc.	PRI	138.59	3	3	3	1.30	200- 300 (45-115%)	10.9	1.7	12.75	2.35	73	9/30	1.37	2.82	12/31	◆.55	.47	YES
1976 Primo Water Corp.	PRMW	14.07	1	3	4	1.10	14- 20 (N-40%)	37.0	2.0	.38	.28	62	9/30	◆.01	.11	12/31	◆.07	.06	YES
1009 Primoris Services (NDQ)	PRIM	21.31	3	3	4	1.15	40- 60 (90-180%)	8.5	1.1	2.50	.24	29	9/30	.80	.81	3/31	.06	.06	YES
2562 Principal Fin'l Group (NDQ)	PPG	93.74	3	3	3	1.40	65- 100 (N- 5%)	13.9	2.7	6.74	2.56	10	9/30	1.69	1.69	12/31	.64	.64	YES
1191 Procter & Gamble	PG	140.98	4	1	5	1.70	135- 165 (N- 15%)	24.1	2.6	5.85	3.65	90	9/30	1.57	1.61	12/31	.913	.87	YES
764 Progressive Corp.	PGR	122.98	2	1	2	.75	110- 130 (N- 5%)	28.2	0.3	4.36	.40	52	9/30	.20	.14	12/31	.10	1.60	YES
1529 Prologis	PLD	112.50	4	2	3	1.05	145- 200 (30- 80%)	23.6	2.9	4.77	3.31	80	9/30	1.36	.97	9/30	.79	.63	YES
2421 ProPetro Holding	PUMP	11.33	5	5	3	1.70	14- 25 (25-120%)	8.6	NIL	1.31	NIL	85	9/30	.10	d.05	9/30	NIL	NIL	YES
730 Proto Labs, Inc.	PRLB	23.29	▲	3	2	1.10	65- 100 (180-300%)	13.9	NIL	1.67	NIL	74	9/30	.14	.17	9/30	NIL	NIL	YES
1834 Provident Fin'l Svcs.	PFS	22.54	3	3	5	1.10	25- 35 (10- 55%)	9.4	4.3	2.39	.96	42	9/30	.58	.49	12/31	.24	.24	YES
1555 Prudential Fin'l	PRU	108.23	▼	3	5	1.45	105- 155 (N- 45%)	10.5	4.4	10.30	4.80	73	9/30	2.13	3.78	12/31	◆1.20	1.15	YES
141 Public Serv. Enterprise	PEG	57.36	3	1	3	.90	70- 85 (20- 50%)	16.8	3.9	3.41	2.25	70	9/30	.86	.98	12/31	◆.54	.51	YES
1530 Public Storage	PSA	290.74	3	1	3	.85	410- 500 (40- 70%)	27.6	2.8	10.55	8.15	80	9/30	15.38	2.52	12/31	2.00	2.00	YES
1133 PulteGroup, Inc.	PHM	42.51	3	3	3	1.35	55- 80 (30- 90%)	4.2	1.5	10.24	.63	36	9/30	2.69	1.82	12/31	.15	1.14	YES
1405 Pure Storage	PSTG	31.07	4	4	2	1.25	30- 50 (N- 60%)	NMF	NIL	.14	NIL	89	7/31	.03	d.15	9/30	NIL	NIL	YES
1817 Q2 Holdings	QTIW	27.51	4	3	2	1.20	130- 195 (375-610%)	NMF	NIL	d1.20	NIL	4	9/30	d.48	d.56	9/30	NIL	NIL	YES
829 QIAGEN N.V. (NDQ)	QGEN	47.16	3	3	3	.70	60- 85 (25- 80%)	24.7	NIL	1.91	NIL	23	9/30	.36	.57	9/30	NIL	NIL	YES
1371 Qorvo Inc. (NDQ)	QRVO	94.41	2	3	3	1.10	220- 335 (135-255%)	11.2	NIL	8.45	NIL	13	9/30	1.82	2.84	9/30	NIL	NIL	YES
572 Quaker Chemical	KWR	200.47	4	3	4	1.15	215- 325 (5- 60%)	28.4	0.9	7.06	1.74	60	9/30	1.74	1.63	12/31	▲.435	.415	YES
437 Qualcomm Inc. (NDQ)	QCOM	120.80	▲	3	3	1.05	275- 410 (130-240%)	9.3	2.5	13.05	3.00	37	9/30	3.13	2.55	12/31	.75	.68	YES
1119 Quarex Bldg. Prod.	NX	23.15	3	3	4	1.25	20- 30 (N- 30%)	14.2	1.4	1.63	.32	49	7/31	.78	.42	9/30	.08	.08	YES
1010 Quantia Services	PIWR	142.19	3	3	2	1.20	140- 205 (N- 45%)	21.6	0.2	6.57	.28	29	9/30	1.77	1.48	12/31	.07	.06	YES
802 Quest Diagnostics	DX	150.38	▼	5	5	.80	160- 215 (5- 45%)	18.6	1.8	8.07	2.64	27	9/30	2.36	3.96	3/31	◆.66	.62	YES
214 QuidelOrtho Corp. (NDQ)	QDEL	90.87	3	4	4	.50	135- 225 (50-150%)	18.8	NIL	4.83	NIL	48	9/30	.28	5.08	9/30	NIL	NIL	YES
2173 Qurate Retail (NDQ)	QRTEA	2.01	2	4	1	1.40	7- 12 (250-495%)	3.9	NIL	.52	NIL	43	9/30	d7.21	.31	9/30	NIL	NIL	YES
1729 RBC Bearings	RBC	244.50	4	3	2	1.35	165- 250 (N- N%)	32.6	NIL	7.51	NIL	54	9/30	◆1.33	.89	9/30	NIL	NIL	YES
1155 RH	RH	285.22	1	4	3	1.65	435- 725 (65-155%)	12.0	NIL	23.92	NIL	19	7/31	8.08	8.48	9/30	NIL	NIL	YES
765 RLI Corp.	RLI	127.14	3	2	3	.80	110- 150 (N- 20%)	29.4	0.8	4.33	1.04	52	9/30	.50	.65	12/31	◆.26	.25	YES
2422 RPC Inc.	RES	9.82	5	4	2	1.05	6- 10 (N- N%)	13.8	0.8	.71	.08	85	9/30	.32	.02	12/31	.02	NIL	YES
573 RPM Int'l	RPM	97.62	5	3	1	1.05	100- 145 (N- 50%)	26.4	1.7	▲3.70	1.68	60	8/31	1.31	1.04	12/31	▲.42	.40	YES
2113 Ralph Lauren	RL	101.34	4	3	3	1.30	140- 210 (40-105%)	13.2	3.0	7.67	3.00	87	9/30	◆2.23	2.62	12/31	.75	.688	YES
1372 Rambus Inc. (NDQ)	RMBS	37.66	2	3	3	1.10	30- 45 (N- 20%)	58.8	NIL	.64	NIL	13	9/30	.01	.03	9/30	NIL	NIL	YES
2406 Range Resources	RRC	28.50	3	5	2	1.00	35- 70 (25-145%)	5.3	1.1	5.40	.32	24	9/30	1.37	.52	9/30	▲.08	NIL	YES
2013 Rapid7, Inc. (NDQ)	RPD	29.30	4	3	2	1.20	95- 145 (225-395%)	79.2	NIL	.37	NIL	3	9/30	.14	d.67	9/30	NIL	NIL	YES
1799 Raymond James Fin'l	RJF	121.84	3	3	2	1.10	135- 205 (10- 70%)	13.6	1.1	8.94	1.36	59	9/30	2.08	2.06	12/31	.34	.26	YES
1163 Rayonier Inc.	RYN	35.42	3	3	4	1.05	30- 45 (N- 25%)	65.6	3.2	.54	1.14	92	9/30	.15	.53	12/31	285	.27	YES
720 Raytheon Technologies	RTX	92.95	3	1	3	1.10	130- 160 (40- 70%)	18.6	2.4	4.99	2.20	32	9/30	1.21	1.26	12/31	.55	.51	YES
1531 Realty Income Corp.	O	64.08	3	2	4	1.05	80- 105 (25- 65%)	62.2	4.8	1.03	3.08	80	9/30	.36	.34	9/30	.743	.707	YES
2374 Red Rock Resorts (NDQ)	RRR	43.99	3	4	5	1.65	70- 120 (60-175%)	17.2	2.3	2.56	1.00	8	9/30	.83	.93	12/31	.25	NIL	YES
1730 Regal Rexnord	RRX	126.39	3	3	2	1.15	195- 295 (55-135%)	11.4	1.1	11.11	1.40	54	9/30	2.66	2.36	3/31	.35	.33	YES
1532 Regency Centers Corp.	REG	64.69	4	3	5	1.15	50- 75 (N- 15%)	31.6	4.0	2.05	2.60	80	9/30	.81	.69	3/31	▲.65	.625	YES
830 Regeneron Pharmac. (NDQ)	REGN	742.01	2	2	2	.70	640- 860 (N- 15%)	23.6	NIL	31.50	NIL	23	9/30	11.66	14.33	9/30	NIL	NIL	YES
2523 Regions Financial	RF	22.91	3	3	3	1.35	35- 50 (55-120%)	9.5	3.6	2.42	.83	47	9/30	.43	.65	3/31	.20	.17	YES
1556 Reinsurance Group	RGA	133.24	▲	3	1	1.45	110- 170 (N- 30%)	11.5	2.4	11.55	3.23	73	9/30	5.20	d1.11	12/31	.80	.73	YES
740 Reliance Steel	RS	201.28	3	3	2	1.10	170- 250 (N- 25%)	9.0	1.8	22.27	3.60	66	9/30	6.48	6.15	12/31	.875	.688	YES
2003 RenaissanceRe Hldgs.	RNR	174.59	3	2	4	.90	225- 305 (30- 75%)	10.5	0.9	16.59	1.51	68	9/30	d9.27	d8.98	12/31	◆.37	.36	YES
2150 Rent-A-Center (NDQ)	RCIL	22.14	2	3	3	1.20	35- 50 (60-125%)	5.6	6.5	3.96	1.45	31	9/30	.94	1.52	12/31	.34	.31	YES
405 Republic Services	RS	129.98	4	1	1	.90	145- 180 (10- 40%)	25.4	1.5	5.12	1.98	56	9/30	1.34	1.11	3/31	4.95	.46	YES
1340 Resideo Technologies	REZI	16.50	2	4	3	1.65	40- 70 (140-325%)	6.5	NIL	2.54	NIL	53	9/30	.42	.46	9/30	NIL	NIL	YES
215 ResMed Inc.	RMD	220.88	▼	3	2	.95	145- 215 (N- N%)	33.5	0.8	6.60	1.76	48	9/30	1.51	1.39	12/31	.44	.42	YES
362 Restaurant Brands Int'l	QSR	59.85	2	3	4	1.10	95- 140 (60-135%)	19.0	3.6	3.15	2.17	39	9/30	.96	.73	3/31	.54	.53	YES
2190 Revolve Group	RVLV	27.21	4	4	3	1.50	45- 80 (65-195%)	33.6	NIL	.81	NIL	76	9/30	.16	.22	9/30	NIL	NIL	YES
1176 Reynolds Consumer (NDQ)	REYN	31.07	4	2	4	.50	40- 55 (30- 75%)	18.0	3.0	1.73	.92	12	9/30	.23	.31	12/31	.23	.23	YES
2592 RingCentral, Inc.	RNG	38.63	2	3	3	1.00	50- 80 (30-105%)	20.0	NIL	1.93	NIL	2	9/30	◆.85	.36	9/30	NIL	NIL	YES
1586 Rio Tinto plc	RIO	64.24	3	3	3	1.05	80- 120 (25- 85%)	7.4	7.7	8.67	4.92	65	9/30	5.33(p)	7.52(p)	9/30	2.67	3.76	YES
393 Ritchie Brothers	RBA	55.99	3	3	1	.95	65- 100 (15- 80%)	23.5	1.9	2.38	1.08	63	9/30	.53	.44	12/31	.27	.25	YES
1637 Robert Half Int'l	RHI	78.44	3	2	3	1.20	115- 160 (45-105%)	13.0	2.4	6.03	1.87	67	9/30	1.53	1.53	4/31	.43	.38	YES
2563 Rocket Companies	RKT	7.94	4	4	3	1.45	8- 14 (N- 75%)	44.1	NIL	.18									

November 25, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 17

S -SO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
				Beta	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago			
																		Qtr. Ended	Earnings Per sh.	Year Ago
1011	SNC-Lavalin Group (TSE)	SNC.TO	23.73b	▲3	3	3	1.10	35- 50 (45-110%)	15.3	0.3	1.55	.08	29	9/30	.25(b)	.11(b)	12/31	.02(b)	.02(b)	YES
1818	SPS Commerce (NDQ)	SPSC	131.97	5	3	1	1.05	165- 245 (25- 85%)	89.8	NIL	1.47	NIL	4	9/30	.43	.31	9/30	NIL	NIL	YES
1769	SPX Technologies (NDQ)	SPXC	70.64	3	3	2	1.20	65- 100 (N- 40%)	23.5	NIL	3.00	NIL	72	9/30	.81	.41	9/30	NIL	NIL	YES
2594	SS&C Techn. Hldgs (NDQ)	SSNC	52.59	▼2	3	4	1.15	100- 155 (90-195%)	10.3	1.6	5.10	.84	2	9/30	1.15	1.32	9/30	.20	.16	YES
1569	SSR Mining Inc. (NDQ)	SSRM	14.80	4	3	3	.70	25- 35 (70-135%)	13.0	1.9	1.14	.28	93	9/30	d.07	.26	12/31	.07	.05	YES
2525	SVB Fin'l Group (NDQ)	SIVB	219.76	3	3	2	1.25	535- 805 (145-265%)	4.9	NIL	44.98	NIL	47	9/30	7.21	6.24	9/30	NIL	NIL	YES
1819	Sabre Corp. (NDQ)	SABR	5.53	3	5	2	2.05	20- 40 (260-625%)	NMF	NIL	d.31	NIL	4	9/30	d.25	d.50	9/30	NIL	NIL	YES
1625	Sage Therapeutics (NDQ)	SAGE	35.96	3	4	1	1.30	60- 100 (65-180%)	NMF	NIL	d8.55	NIL	22	9/30	d2.31	d2.21	9/30	NIL	NIL	YES
326	Saia, Inc. (NDQ)	SAIA	254.40	▼2	3	4	1.05	335- 505 (30-100%)	18.5	NIL	13.72	NIL	44	9/30	3.67	2.98	9/30	NIL	NIL	YES
1012	St. Joe Corp. (TSE)	SJCO	36.43	4	3	4	1.05	65- 95 (80-160%)	19.4	1.1	1.88	.40	29	9/30	.21	.26	12/31	.10	.08	YES
1820	Salesforce, Inc. (NDQ)	CRM	158.66	1	3	3	.90	250- 375 (60-135%)	NMF	NIL	1.10	NIL	4	7/31	.07	.56	9/30	NIL	NIL	YES
988	Sally Beauty (NDQ)	SBH	12.62	4	3	3	1.10	25- 40 (100-215%)	7.0	NIL	1.80	NIL	77	9/30	▲50	.59	9/30	NIL	NIL	YES
1342	Sanmina Corp. (NDQ)	SANM	65.80	1	3	3	1.00	60- 85 (N- 30%)	12.8	NIL	5.13	NIL	53	9/30	1.50	.95	9/30	NIL	NIL	YES
1626	Sanofi ADR (NDQ)	SNY	43.21	3	1	5	.80	65- 80 (50- 85%)	12.8	4.4	3.37	1.90	22	9/30	.84	1.05	9/30	NIL	NIL	YES
1932	Saputo Inc. (TSE)	SAP.TO	34.00b	▲3	1	2	.65	40- 50 (20-45%)	22.4	2.1	1.52	.72	57	9/30	▲.35(b)	24(b)	12/31	▲.18(b)	.18(b)	YES
831	Sarepta Therapeutics (NDQ)	SRPT	108.23	3	4	1	.85	145- 240 (35-120%)	NMF	NIL	d5.10	NIL	23	9/30	d.80	d.60	9/30	NIL	NIL	YES
216	Schein (Henry) (NDQ)	HSIC	77.83	3	3	4	1.05	85- 125 (10- 60%)	15.9	NIL	4.90	NIL	48	9/30	1.09	1.15	9/30	NIL	NIL	YES
2423	Schlumberger Ltd. (NDQ)	SLB	54.07	3	3	3	1.35	55- 85 (N- 55%)	21.9	1.3	2.47	.71	85	9/30	.63	.39	3/31	1.75	1.25	YES
327	Schneider National (NDQ)	SNDR	24.55	3	3	3	.80	25- 35 (N- 45%)	9.8	1.3	2.50	.32	44	9/30	.70	.62	9/30	.08	.07	YES
742	Schnitzer Steel (NDQ)	SCHN	32.22	▼4	3	3	1.10	65- 95 (100-195%)	5.6	2.3	5.71	.75	66	8/31	.36	1.43	12/31	1.68	1.88	YES
2384	Scholastic Corp. (NDQ)	SCHL	39.19	4	3	3	1.00	50- 75 (30- 90%)	15.1	2.6	2.60	1.00	84	8/31	d1.33	d.79	12/31	.20	.15	YES
1793	Schwab (Charles) (NDQ)	SCHW	76.47	1	3	2	1.15	80- 120 (5- 55%)	22.2	1.2	3.44	.90	9	9/30	.99	.74	12/31	.22	.18	YES
985	Science Applications (NDQ)	SAIC	106.99	3	3	2	1.15	135- 200 (25- 85%)	14.3	1.4	7.47	1.48	63	7/31	1.75	1.97	12/31	.37	.37	YES
1192	Scotts Miracle-Gro (NDQ)	SMG	61.60	▼5	3	4	1.15	110- 165 (80-170%)	18.6	4.3	3.32	2.64	90	9/30	d2.04	d.82	12/31	.66	.66	YES
2345	Scripps (E.W.) 'A' (NDQ)	SSP	14.34	▼4	3	3	1.30	35- 55 (145-285%)	9.1	NIL	1.58	NIL	34	9/30	.38	.49	9/30	NIL	NIL	YES
★	1343 Sea Limited ADS (NDQ)	SE	45.80	1	4	2	1.25	150- 250 (230-445%)	NMF	NIL	d3.63	NIL	53	9/30	▲d.66	d.84	9/30	NIL	NIL	YES
1406	Seagate Technology plc(NDQ)	STX	56.39	2	3	3	1.05	115- 175 (105-210%)	8.4	5.0	6.75	2.80	89	9/30	.48	2.35	3/31	.70	.70	YES
832	Seagen Inc. (NDQ)	SGEN	130.95	-	3	-	.80	180- 270 (35-105%)	NMF	NIL	d1.98	NIL	23	9/30	d1.03	d1.61	9/30	NIL	NIL	YES
1177	Sealed Air (NDQ)	SEE	50.03	2	3	4	1.10	70- 105 (40-110%)	12.3	1.6	4.08	.80	12	9/30	.91	.71	12/31	.20	.20	YES
2320	SeaWorld Entertainment (NDQ)	SEAS	56.82	4	4	4	1.45	70- 120 (25-110%)	12.9	NIL	4.40	NIL	41	9/30	▲1.99	1.28	9/30	NIL	NIL	YES
803	Select Med. Hldgs. (NDQ)	SEM	24.44	4	4	2	1.35	40- 70 (65-185%)	9.4	2.0	2.60	.50	27	9/30	.21	.57	12/31	1.25	1.25	YES
766	Selective Ins. Group (NDQ)	SIGI	93.11	3	3	2	.85	90- 135 (N- 45%)	15.2	1.3	6.12	1.20	52	9/30	.99	1.18	12/31	▲.30	.28	YES
2205	Sempra Energy (NDQ)	SRE	155.61	2	2	2	.95	165- 220 (5- 40%)	17.8	3.1	8.76	4.75	79	9/30	1.97	1.70	12/31	1.45	1.10	YES
1373	Semtech Corp. (NDQ)	SMTC	29.73	▼4	3	3	1.10	100- 150 (235-405%)	10.0	NIL	2.98	NIL	13	7/31	.87	.65	9/30	NIL	NIL	YES
126	Sensata Techn. plc (NDQ)	ST	44.67	3	3	3	1.25	75- 115 (70-155%)	12.3	1.0	3.64	.44	50	9/30	.85	.87	12/31	.11	NIL	YES
1933	Sensient Techn. (NDQ)	SXT	71.43	3	2	3	.95	55- 75 (N- 5%)	21.2	2.3	3.37	1.64	57	9/30	.85	.85	12/31	.41	.41	YES
2014	SentinelOne, Inc. (NDQ)	S	18.22	-	4	-	NMF	60- 100 (230-450%)	NMF	NIL	d1.23	NIL	3	7/31	d2.29	d.57	9/30	NIL	NIL	YES
396	Service Corp. Int'l (NDQ)	SCI	69.51	3	3	2	.95	65- 95 (N- 35%)	20.3	1.6	3.42	1.08	63	9/30	.68	1.16	12/31	▲.27	.23	YES
1535	Service Properties (NDQ)	SVC	7.84	▲3	5	4	2.05	14- 25 (80-220%)	NMF	10.2	d.44	.80	80	9/30	.05	d.36	12/31	▲.20	.01	YES
2623	ServiceNow, Inc. (NDQ)	NOW	400.40	1	3	3	1.00	620- 930 (55-130%)	NMF	NIL	3.73	NIL	11	9/30	.39	.31	9/30	NIL	NIL	YES
363	Shake Shack (TSE)	SHAK	51.27	2	3	3	1.20	55- 80 (5- 55%)	NMF	NIL	d.35	NIL	39	9/30	d.06	d.06	9/30	NIL	NIL	YES
998	Shaw Commun. 'B' (TSE)	SJRB.TO	36.27b	-	3	-	.80	35- 55 (N- 50%)	24.0	3.3	1.51	1.19	25	5/31	.41(b)	.70(b)	12/31	2.96(b)	2.96(b)	YES
2443	Shell Midstream L.P. (NDQ)	SHLX	54.66	SEE FINAL SUPPLEMENT																
517	Shell plc (NDQ)	SHEL	18.40	▲2	3	2	1.25	70- 105 (30- 90%)	9.3	3.7	5.87	2.00	17	9/30	.92	d.12	12/31	.50	.48	YES
927	Shenandoah Telecom. (NDQ)	SHEN	18.40	-	4	-	NMF	20- 30 (10- 65%)	NMF	0.4	.12	.08	81	9/30	d.05	.13	12/31	▲.08	.07	YES
1143	Shenwin-Williams (NDQ)	SHW	234.08	4	1	4	.95	325- 400 (40- 70%)	24.7	1.1	9.48	2.55	88	9/30	2.83	2.09	12/31	.60	.55	YES
1821	Shopyify Inc. (NDQ)	SHOP	38.40	1	4	3	1.20	45- 70 (15- 80%)	NMF	NIL	d.19	NIL	4	9/30	d.02	.08	9/30	NIL	NIL	YES
157	Shyft Group (NDQ)	SHYF	25.73	3	3	5	1.05	45- 65 (75-155%)	12.6	0.8	2.05	.20	86	9/30	.53	.63	12/31	.05	.025	YES
1770	Siemens AG (ADS) (PNK)	SIEGY	63.19	5	2	4	1.10	120- 165 (90-160%)	10.9	3.6	5.79	2.27	72	6/30	d2.06	.89	9/30	NIL	NIL	YES
585	Sierra Wireless (NDQ)	SWIR	28.50	-	4	-	1.10	20- 35 (N- 25%)	NMF	NIL	▼d.46	NIL	26	9/30	▲d.26	d1.03	9/30	NIL	NIL	YES
2526	Signature Bank (NDQ)	SBNY	138.77	2	3	3	1.30	215- 325 (55-135%)	6.1	1.6	22.79	2.24	47	9/30	5.57	3.88	12/31	.56	.56	YES
2174	Signet Jewelers Ltd. (NDQ)	SIG	62.22	4	4	3	1.90	75- 130 (20-110%)	5.4	1.3	11.55	.80	43	7/31	2.68	3.57	12/31	.20	.18	YES
1178	Silgan Holdings (NDQ)	SLGN	49.03	2	2	3	.85	70- 95 (45- 95%)	12.4	1.3	3.96	.64	12	9/30	1.27	.96	12/31	.16	.14	YES
1374	Silicon Labs. (NDQ)	SLAB	139.38	3	3	3	1.10	175- 260 (25- 85%)	69.0	NIL	2.02	NIL	13	9/30	.60	.45	9/30	NIL	NIL	YES
184	Silk Road Medical (NDQ)	SILK	48.75	4	4	3	1.35	30- 40 (N- 9%)	NMF	NIL	d1.08	NIL	55	9/30	d.29	d.40	9/30	NIL	NIL	YES
1536	Simon Property Group (NDQ)	SPG	117.53	▼5	3	5	1.45	155- 230 (30- 95%)	19.6	6.4	5.99	7.50	80	9/30	1.65	2.07	12/31	▲1.80	1.65	YES
1934	Simply Good Foods (NDQ)	SMPL	37.40	3																

SO-TE

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Time/ness	Safety	Beta	Target	Price Range	Qtr. Ended					Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago	
																		Qtr. Ended
1345 Sony Group ADR(g)	SONY	82.42	3 2 4	.85	120-160	(45-95%)	14.2	0.7	5.82	.58	53	9/30	1.54	1.52	9/30	NIL	NIL	YES
545 South Jersey Inds.	SJI	33.99	- 3 -	.90	30-45	(N-30%)	18.5	3.7	1.84	1.25	78	9/30	d.18	d.17	12/31	.31	.613	YES
142 Southern Co.	SO	64.54	3 2 1	.90	65-90	(N-40%)	19.2	4.2	3.36	2.72	70	9/30	1.31	1.22	12/31	.68	.66	YES
1587 Southern Copper	SCCO	60.48	4 3 3	1.15	70-105	(15-75%)	18.2	3.3	3.32	2.00	65	9/30	.67	1.12	12/31	▼.50	1.00	YES
312 Southwest Airlines	LUV	37.75	2 3 5	1.10	60-90	(60-140%)	15.0	0.5	2.52	.18	64	9/30	.50	d.23	9/30	NIL	YES	
546 Southwest Gas	SWX	63.38	4 3 1	.90	75-110	(20-75%)	14.5	3.9	4.37	2.48	78	9/30	d.18	d.19	12/31	.62	.595	YES
536 Southwestern Energy	SWN	6.93	3 5 2	.85	18-35	(160-405%)	4.4	NIL	1.56	NIL	51	9/30	.32	.24	9/30	NIL	NIL	YES
1954 SpartanNash Co. (NDQ)	SPTN	32.25	▲ 3 2	.50	30-45	(N-40%)	14.8	2.7	2.18	.87	14	9/30	▲.26	.42	9/30	.21	.20	YES
1771 Spectrum Brands	SPB	48.65	- 3 -	1.40	65-100	(35-105%)	19.8	3.5	2.46	1.68	72	6/30	.80	.72	9/30	.42	.42	YES
547 Spire Inc.	SR	69.55	▲ 3 2 3	.85	95-130	(35-85%)	15.8	4.1	4.40	2.86	78	6/30	d.10	.03	12/31	.685	.65	YES
721 Spirit AeroSystems	SPR	26.46	2 4 3	1.75	75-110	(185-315%)	36.2	0.2	.73	.04	32	9/30	d.15	d1.09	12/31	.01	.01	YES
313 Spirit Airlines	SAVE	21.56	- 4 -	1.75	40-70	(85-225%)	NMF	NIL	d.50	NIL	64	9/30	.03	d.69	9/30	NIL	NIL	YES
1823 Splunk Inc. (NDQ)	SPLK	84.08	2 4 3	1.10	165-280	(95-235%)	NMF	NIL	d3.95	NIL	4	7/31	d1.30	d2.34	9/30	NIL	NIL	YES
2348 Spotify Tech. S.A.	SPOT	82.50	2 3 3	1.00	210-320	(155-290%)	NMF	NIL	d1.65	NIL	34	9/30	d.99	d.46	9/30	NIL	NIL	YES
1955 Sprouts Farmers Market(NDQ)	SFM	33.63	▲ 2 3 2	.60	40-60	(20-80%)	15.2	NIL	2.21	NIL	14	9/30	.61	.56	9/30	NIL	NIL	YES
1772 Standex Int'l	SXI	105.43	3 3 5	1.10	115-175	(10-65%)	15.9	1.1	6.65	1.12	72	9/30	1.60	1.34	12/31	▲.28	.28	YES
1734 Stanley Black & Decker	SWK	81.17	5 3 3	1.40	165-250	(105-210%)	19.0	3.9	4.28	3.20	54	9/30	.76	2.77	12/31	.80	.76	YES
1013 Stantec Inc. (TSE)	STN.TO	67.18b	2 2 1	.75	65-95	(N-40%)	20.3	1.1	3.31	.72	29	9/30	▲.86(b)	.72(b)	3/31	▲.18(b)	.165(b)	YES
364 Starbucks Corp. (NDQ)	SBUX	97.42	2 1 3	1.05	135-165	(40-70%)	30.3	2.2	3.21	2.12	39	9/30	.81	1.00	12/31	▲.53	.49	YES
2527 State Street Corp.	STT	79.00	3 3 5	1.25	100-150	(25-90%)	10.4	3.3	7.62	2.58	47	9/30	1.80	1.96	12/31	▲.63	.57	YES
743 Steel Dynamics (NDQ)	STLD	100.40	3 3 2	1.25	85-130	(N-30%)	6.0	1.4	16.63	1.36	66	9/30	5.03	4.80	3/31	▲.34	.26	YES
1156 Steelcase, Inc. A'	SCS	6.21	5 3 4	1.20	20-30	(145-265%)	13.7	4.9	.60	.40	19	8/31	.21	.21	12/31	▼.10	.145	YES
574 Stepan Company	SCL	109.00	▼ 3 5	.80	130-195	(20-80%)	16.2	1.4	6.71	1.49	60	9/30	1.71	1.59	12/31	▲.365	.395	YES
406 Stericycle Inc. (NDQ)	SRCL	51.25	4 3 4	1.10	55-85	(5-65%)	20.9	NIL	2.45	NIL	56	9/30	.65	.44	9/30	NIL	NIL	YES
185 STERIS plc	STE	167.78	4 2 3	1.10	250-340	(50-105%)	19.1	1.1	8.80	1.88	55	9/30	▲1.99	1.99	12/31	.47	.43	YES
1800 Stifel Financial Corp. (NDQ)	SF	64.62	4 3 4	1.35	105-155	(60-140%)	8.8	1.9	7.31	1.20	59	9/30	1.29	1.65	12/31	▲.30	.15	YES
2642 Stitch Fix (NDQ)	SFIX	4.13	- 4 -	1.15	30-50	(NMF)	9.3	NIL	d1.35	NIL	1	7/31	d.88	.19	12/31	NIL	NIL	YES
1378 STMicroelectronics (NDQ)	STM	37.84	▼ 3 3 3	1.25	70-105	(85-175%)	9.3	0.6	4.09	.24	13	9/30	1.16	.51	3/31	.06	.06	YES
1346 Stratays Ltd. (NDQ)	SSYS	13.72	5 4 3	1.00	35-55	(155-300%)	NMF	NIL	d.76	NIL	53	9/30	▲.28	d.28	9/30	NIL	NIL	YES
1989 Strategic Education (NDQ)	STRA	77.67	▲ 3 4 4	.95	75-115	(N-50%)	25.4	3.1	3.06	2.40	5	9/30	.33	.59	12/31	.60	.60	YES
1990 Stride, Inc.	LRN	35.05	2 3 2	.80	60-95	(70-170%)	13.2	NIL	2.65	NIL	5	9/30	d.54	d.15	9/30	NIL	NIL	YES
186 Stryker Corp.	SYK	218.99	3 1 4	1.20	305-370	(40-70%)	22.7	1.3	9.63	2.78	55	9/30	2.12	2.20	12/31	.695	.63	YES
2323 Stur, Ruger & Co.	RGR	54.96	5 3 3	.65	70-110	(25-100%)	11.9	3.3	4.63	1.80	41	9/30	1.03	1.98	12/31	▼.41	.79	YES
614 Suburban Propane	SPH	16.00	3 3 1	1.05	30-50	(90-215%)	7.1	8.1	▼2.24	1.30	30	9/30	▲d.86	d.26	12/31	.325	.325	YES
1121 Summit Materials	SUM	29.57	▼ 3 3 4	1.55	40-55	(35-85%)	18.8	NIL	1.57	NIL	49	9/30	.73	.62	9/30	NIL	NIL	YES
2565 Sun Life Fin'l Svcs. (TSE)	SFLT.TO	61.03b	3 2 4	1.00	75-100	(25-65%)	9.8	4.7	6.25	2.88	10	9/30	.80(b)	1.74(b)	12/31	▲.72(b)	.66(b)	YES
518 Sunoco LP (TSE)	SU.TO	48.22b	3 3 2	1.30	90-135	(85-180%)	13.0	3.9	▼3.71	1.88	17	9/30	d.45(b)	.59(b)	9/30	.47(b)	.21(b)	YES
2177 Sunoco LP	SUN	42.91	▼ 4 3 3	1.10	35-55	(N-30%)	9.4	7.7	4.58	3.30	43	9/30	.75	1.00	12/31	.826	.826	YES
1220 SunPower Corp. (NDQ)	SPWR	22.03	4 5 2	1.15	25-45	(15-105%)	55.1	NIL	.40	NIL	46	9/30	.74	d.49	9/30	NIL	NIL	YES
1221 Sunrun Inc. (NDQ)	RUN	29.67	3 4 2	1.55	40-65	(35-120%)	NMF	NIL	d.27	NIL	46	9/30	.96	.11	9/30	NIL	NIL	YES
955 Switch, Inc.	SWCH	34.09	- 3 -	.80	30-40	(N-15%)	NMF	0.6	.24	.21	37	9/30	▲d.03	NIL	12/31	▲.053	.053	YES
956 Synapics (NDQ)	SYNA	101.20	2 3 3	1.25	175-260	(75-155%)	9.6	NIL	10.55	NIL	37	9/30	2.78	1.84	9/30	NIL	NIL	YES
2566 Synchrony Financial	SYF	37.75	3 3 4	1.50	60-85	(60-125%)	7.0	2.4	5.42	.92	10	9/30	1.47	2.00	12/31	.23	.22	YES
804 Syneos Health (NDQ)	SYNH	33.63	3 3 2	1.30	120-180	(255-435%)	6.5	NIL	5.19	NIL	27	9/30	1.23	1.22	9/30	NIL	NIL	YES
2597 Synopsys, Inc. (NDQ)	SNPS	330.68	2 2 2	1.05	310-415	(N-25%)	34.8	NIL	9.50	NIL	2	7/31	2.10	1.81	9/30	NIL	NIL	YES
2528 Synovus Financial	SNV	42.62	3 3 3	1.50	60-90	(40-110%)	8.0	3.3	5.33	1.40	47	9/30	1.33	1.21	12/31	.34	.33	YES
1956 Sysco Corp.	SYU	84.64	3 3 3	1.25	85-125	(N-50%)	20.2	2.3	4.20	1.96	14	9/30	.97	.83	12/31	.49	.47	YES
928 T-Mobile US (NDQ)	TMUS	145.46	1 2 2	.80	155-205	(5-40%)	28.5	NIL	5.11	NIL	81	9/30	1.81	.55	9/30	NIL	NIL	YES
598 TC Energy Corp.	TRP	47.41	4 3 4	1.05	70-110	(50-130%)	17.2	6.1	2.76	2.90	20	9/30	▲.61	.63	3/31	▲.711	.687	YES
397 TD SYNNEX Corp.	SNX	100.54	- 3 -	NMF	155-235	(55-135%)	8.8	1.2	11.40	1.20	63	8/31	2.74	2.14	12/31	.30	.20	YES
1347 TE Connectivity	TEL	124.52	2 2 4	1.15	170-230	(35-85%)	16.2	1.8	7.67	2.24	53	9/30	1.88	1.69	12/31	.56	.50	YES
2192 TJX Companies	TJX	73.06	2 3 3	1.15	80-120	(10-65%)	24.2	1.6	3.02	1.18	76	7/31	.69	.64	12/31	.295	.26	YES
1135 TRI Pointe Homes	TPH	17.70	▼ 3 3 3	1.35	35-50	(100-180%)	4.3	NIL	4.11	NIL	36	9/30	1.45	1.17	9/30	NIL	NIL	YES
398 TTEC Holdings (NDQ)	TTEC	45.36	4 3 3	1.10	110-165	(145-265%)	14.6	2.3	3.11	1.04	63	9/30	▲.47	.30	12/31	▲.52	.47	YES
1377 TTM Technologies (NDQ)	TTMI	15.04	4 3 2	1.00	20-30	(35-100%)	9.9	NIL	1.52	NIL	13	9/30	.56	.34	9/30	NIL	NIL	YES
1378 Taiwan Semic. ADR	TSM	72.80	3 1 3	.90	145-175	(100-140%)	11.2	2.5	6.51	1.84	13	9/30	1.78	1.08	12/31	.435	.50	YES
1995 Take-Two Interactive (NDQ)	TTWO	99.88	2 3 2	.70	145-215	(45-115%)	NMF	NIL	d1.99	NIL	6	9/30	d1.54	.09	9/30	NIL	NIL	YES
187 Tandem Diabetes Care (NDQ)	TNDM	39.53	▼ 4 3 3	1.15	80-135	(100-240%)	NMF	NIL	.15	NIL	55	9/30	d.76	.09	9/30	NIL	NIL	YES
2178 Tapestry Inc.	TPR	34.25	2 3 3	1.50	50-75	(45-120%)	8.9	3.5	3.85	1.20	43	9/30	▲.79	.82	9/30	▲.30	.30	YES
537 Targa Resources	TRGP	71.91	3 4 2	1.60	85-140	(20-95%)	23.3	2.5	3.08	1.80	51	9/30	.84	.66	12/31	.35	.10	YES
2151 Target Corp.</																		

November 25, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 19

TE-VA

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Technical			3-year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
			Timeliness	Safety	Beta						Qtr. Ended	Earnings Per Sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago		
																		Qtr. Ended	Earnings Per Sh.
407 Tetra Tech (NDQ)	TTEK	157.88	3	3	3	1.00	125- 185 (N- 15%)	33.3	0.6	4.74	.92	56	9/30	♦1.26	1.05	12/31	♦.23	.20	YES
1627 Teva Pharm. ADR	TEVA	9.34	3	4	3	1.25	14- 25 (50-170%)	3.8	NIL	2.47	NIL	22	9/30	.59	.59	9/30	NIL	NIL	YES
1379 Texas Instruments (NDQ)	TXN	177.44	5	1	3	.90	185- 225 (5- 25%)	19.7	2.8	9.00	4.96	13	9/30	2.47	2.07	12/31	▲1.24	1.15	YES
365 Texas Roadhouse (NDQ)	TXRH	96.61	3	3	1	1.05	115- 170 (20- 75%)	22.6	2.0	4.27	1.92	39	9/30	.93	.75	9/30	▲.46	.40	YES
1773 Tectron, Inc.	TXT	69.38	2	3	4	1.40	70- 110 (N- 60%)	16.6	0.1	4.17	.08	72	9/30	1.06	.85	3/31	.02	.02	YES
127 Thermo Fisher Sci.	TMO	534.77	3	1	3	.90	645- 785 (20- 45%)	29.0	0.2	18.42	1.20	50	9/30	3.79	4.79	3/31	♦.30	.26	YES
433 Thomson Reuters (TSE)	TRI.TO	145.25b	3	2	1	.75	180- 240 (25- 65%)	52.1	1.2	2.79	1.78	15	9/30	.57(b)	46(b)	12/31	▲.45(b)	.405(b)	YES
2324 Thor Inds.	THO	90.66	3	3	5	1.30	150- 225 (65-150%)	7.6	2.0	12.00	1.80	41	7/31	5.15	4.12	12/31	▲.45	.43	YES
1348 3D Systems	DDD	10.13	4	5	3	1.65	25- 50 (145-395%)	NMF	NIL	0.06	NIL	53	9/30	0.05	0.05	9/30	NIL	NIL	YES
1774 3M Company	MMM	131.03	4	1	5	.95	200- 250 (55- 90%)	14.2	4.5	9.20	5.96	72	9/30	6.77	2.45	12/31	▲.49	1.48	YES
732 Timken Co.	TKR	73.84	3	3	3	1.35	85- 125 (15- 70%)	13.9	1.7	5.32	1.24	74	9/30	1.52	1.18	12/31	♦.31	.30	YES
1824 Toast, Inc.	TOST	20.75	-	4	-	NMF	40- 65 (95-215%)	NMF	NIL	d.27	NIL	4	9/30	♦.19	d1.05	9/30	NIL	NIL	YES
1137 Toll Brothers	TOL	45.37	3	3	3	1.50	55- 80 (20- 75%)	5.0	1.8	9.11	.83	36	7/31	2.35	1.87	12/31	.20	.17	YES
1936 Toolsize Roll	TR	41.57	3	1	3	.45	35- 45 (N- 10%)	43.3	0.9	.96	.36	57	9/30	.39	.36	12/31	.09	.087	YES
1122 TopBuild Corp.	BLD	150.00	3	3	3	1.10	190- 290 (25- 95%)	12.1	NIL	12.42	NIL	49	9/30	4.76	2.88	9/30	NIL	NIL	YES
2325 Topgolf Callaway	MODG	21.64	2	3	3	1.55	35- 55 (60-155%)	28.1	NIL	.77	NIL	41	9/30	.23	.14	9/30	NIL	NIL	YES
1736 Toro Co.	TTC	110.11	3	2	3	1.05	90- 125 (N- 15%)	22.9	1.1	4.81	1.26	54	7/31	1.19	.89	12/31	.30	.263	YES
159 Toromont Inds.	TIH.TO	101.53	▼	1	3	.75	95- 115 (N- 15%)	20.0	1.5	5.08	1.56	86	9/30	1.50	1.13	3/31	.39	.35	YES
2529 Toronto-Dominion (TSE)	TD.TO	87.90b	5	1	4	.85	120- 145 (35- 65%)	10.6	4.3	8.32	3.76	47	7/31	1.75(b)	1.92(b)	12/31	.89(b)	.79(b)	YES
519 TotalEnergies SE ADR (TSE)	TTE	58.05	3	3	3	1.15	65- 100 (10- 70%)	7.5	5.5	7.74	3.20	17	9/30	2.56	1.71	12/31	.674	.763	YES
1380 Tower Semiconductor (NDQ)	TSEM	42.31	-	3	-	.95	65- 95 (55-125%)	17.6	NIL	2.40	NIL	13	9/30	♦.73	.41	9/30	NIL	NIL	YES
109 Toyota Motor ADR(g)	TM	142.12	3	2	3	.80	215- 290 (50-105%)	7.6	3.4	18.60	4.90	21	9/30	2.29	4.13	9/30	NIL	NIL	YES
1144 Tractor Supply (NDQ)	TSCO	212.78	5	2	3	.80	255- 345 (20- 80%)	21.4	1.8	9.92	3.92	88	9/30	2.10	1.95	12/31	.32	.52	YES
2291 Trade Desk (The) (NDQ)	TDD	47.76	5	3	1	1.45	90- 130 (90-170%)	66.3	NIL	.72	NIL	82	9/30	♦.03	.12	9/30	NIL	NIL	YES
1737 Trane Technologies plc	TT	173.95	4	3	3	1.10	230- 350 (30-100%)	24.0	1.5	7.25	2.68	54	9/30	2.38	1.73	12/31	.67	.59	YES
723 TransDigm Group	TDG	616.14	1	3	3	1.25	875-1315 (40-115%)	31.3	NIL	19.67	NIL	32	9/30	♦3.98	3.58	9/30	NIL	NIL	YES
434 TransUnion	TRU	64.77	2	3	3	1.10	110- 165 (70-155%)	17.3	0.6	3.74	.42	15	9/30	.93	.81	12/31	1.05	.095	YES
2375 Travel + Leisure	TNL	39.45	3	4	4	1.70	75- 125 (90-215%)	8.6	4.3	4.57	1.70	8	9/30	1.38	1.15	9/30	.40	.30	YES
767 Travelers Cos.	TRV	182.70	3	1	3	.95	225- 275 (25- 50%)	13.3	2.0	13.76	3.72	52	9/30	2.20	2.60	12/31	.93	.88	YES
1937 TreeHouse Foods	THS	47.70	3	3	1	.65	50- 75 (5- 55%)	19.2	NIL	2.49	NIL	57	9/30	.18	.46	9/30	NIL	NIL	YES
1123 Trex Co.	TREX	46.88	3	3	3	1.20	95- 140 (105-200%)	32.6	NIL	1.44	NIL	49	9/30	.14	.63	9/30	NIL	NIL	YES
1775 TriMas Corp. (NDQ)	TRS	26.40	4	3	4	.90	30- 50 (15- 90%)	22.0	0.6	1.20	.16	72	9/30	.32	.45	12/31	.04	NIL	YES
1315 Trimble Inc. (NDQ)	TRMB	59.30	3	3	3	1.25	75- 115 (25- 95%)	20.6	NIL	2.88	NIL	69	9/30	.66	.66	9/30	NIL	NIL	YES
1638 TriNet Group	TNET	69.24	3	3	3	1.15	70- 110 (N- 60%)	17.6	NIL	3.94	NIL	67	9/30	1.22	1.16	9/30	NIL	NIL	YES
344 Trinity Inds.	TRN	30.20	2	3	4	1.00	35- 50 (15- 65%)	16.6	3.0	1.82	.92	33	9/30	.34	.29	12/31	.23	.21	YES
2434 Trinseo PLC	TSE	27.12	5	3	4	1.20	110- 165 (305-510%)	NMF	4.7	d2.65	1.28	75	9/30	d3.35	2.01	12/31	.32	.32	YES
437 2643 TripAdvisor, Inc. (NDQ)	TRIP	21.52	2	4	3	1.25	50- 85 (130-295%)	24.5	NIL	.88	NIL	1	9/30	.17	.01	9/30	NIL	NIL	YES
575 Tronox Holding plc	TROX	14.48	3	3	3	1.55	20- 40 (40-175%)	9.5	3.5	▼1.53	.50	60	9/30	.77	.70	12/31	1.25	1.0	YES
2530 Truist Fin'l	TFC	46.05	3	3	3	1.25	70- 100 (50-115%)	8.7	4.6	5.27	2.12	47	9/30	1.24	1.42	12/31	.52	.48	YES
1981 Turning Point Brands	TPB	21.27	2	4	2	.95	45- 80 (110-275%)	6.3	1.1	3.39	.24	91	9/30	.72	.65	3/31	.06	.055	YES
1825 Twilio Inc.	TWLO	52.84	1	4	2	1.10	120- 200 (125-280%)	NMF	NIL	d.39	NIL	4	9/30	d.27	.01	9/30	NIL	NIL	YES
219 2644 Twitter Inc.	TWTR	SEE FINAL SUPPLEMENT																	
2624 Tyler Technologies	TYL	320.35	2	2	2	.85	455- 615 (40- 90%)	41.6	NIL	7.70	NIL	11	9/30	1.88	2.01	9/30	NIL	NIL	YES
★ 1938 Tyson Foods 'A'	TSN	64.83	4	3	3	.75	95- 140 (45-115%)	8.6	3.0	7.50	1.92	57	9/30	♦1.15	2.30	3/31	▲.48	.46	YES
1538 UDR, Inc.	UDR	39.34	4	3	3	1.10	55- 80 (40-105%)	98.4	4.1	.40	1.60	80	9/30	.07	.06	12/31	.38	.363	YES
1124 UFP Industries (NDQ)	UFP	78.12	5	3	3	1.10	100- 155 (30-100%)	9.0	1.3	8.68	1.00	49	9/30	2.66	1.93	12/31	.25	.20	YES
548 UGI Corp.	UGI	37.32	5	2	4	1.05	50- 65 (35- 75%)	10.8	3.9	3.47	1.44	78	6/30	.06	.13	12/31	.36	.345	YES
1957 US Foods Hldg.	USFD	34.06	2	3	4	1.65	45- 70 (30-105%)	13.7	NIL	2.48	NIL	14	9/30	♦.60	.48	9/30	NIL	NIL	YES
1939 USANA Health Sciences	USNA	51.15	4	3	3	.90	65- 100 (25- 95%)	12.3	NIL	4.15	NIL	57	9/30	.78	1.36	9/30	NIL	NIL	YES
226 2599 Uber Technologies	UBER	29.07	1	4	2	1.40	45- 75 (55-160%)	NMF	NIL	d1.64	NIL	2	9/30	d.61	d1.28	9/30	NIL	NIL	YES
586 Ubiquiti Inc.	UI	293.72	5	3	1	.90	310- 470 (5- 60%)	44.2	0.9	▼6.65	2.70	26	9/30	1.54	2.11	12/31	.60	.60	YES
2600 UiPath, Inc.	PATH	12.05	-	4	-	NMF	25- 40 (105-230%)	NMF	NIL	NIL	NIL	2	7/31	d.02	.01	9/30	NIL	NIL	YES
2179 Ulta Beauty (NDQ)	ULTA	422.62	3	3	2	1.25	465- 700 (10- 65%)	19.0	NIL	22.20	NIL	43	7/31	5.70	4.56	9/30	NIL	NIL	YES
2114 Under Armour 'A'	UA	9.18	3	4	4	1.35	12- 20 (30-120%)	18.7	NIL	.49	NIL	87	9/30	.19	.31	9/30	NIL	NIL	YES
399 UniFirst Corp.	UNF	195.41	4	2	3	.95	270- 365 (40- 85%)	34.3	0.6	5.69	1.24	63	8/31	1.39	1.82	3/31	▲.31	.60	YES
1940 Unilever PLC ADR(g)	UL	47.45	5	1	4	.75	75- 90 (60- 90%)	18.9	4.0	2.51	1.88	57	6/30	1.19(p)	1.42(p)	12/31	.421	.498	YES
345 Union Pacific	UNP	216.95	2	1	3	1.05	215- 245 (N- 15%)	19.8	2.4	10.95	5.20	33	9/30	3.19	2.57	9/30	1.30	1.07	YES
1407 Unisys Corp.	UIS	4.68	4	5	2	1.15	20- 35 (325-650%)	3.2	NIL	1.47	NIL	89	9/30	.05	.10	9/30	NIL	NIL	YES
314 United Airlines Hldgs. (NDQ)	UAL	44.03	3	4	4	1.65	90- 150 (105-240%)	6.1	NIL	7.16	NIL	64	9/30	2.81	d1.02	9/30	N		

VE-WY

Page 20 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 25, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?							
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago						
																	Qtr. Ended	Earnings Per sh.	Year Ago			
128	Veeco Instruments (NDQ)	VECO	19.45	3	4	3	1.30	35- 55	(80-185%)	18.0	NIL	1.08	NIL	50	9/30	.27	.17	9/30	NIL	NIL	YES	
1226	1815	Veeva Systems	VEEV	188.30	3	3	3	1.00	220- 330	(15- 75%)	42.2	NIL	4.46	NIL	61	7/31	1.03	.94	9/30	NIL	NIL	YES
1539	Ventas, Inc.	VTR	44.77	2	3	4	1.25	55- 85	(25- 90%)	97.3	4.2	.46	1.90	80	9/30	.76	.16	12/31	.45	.45	YES	
2650	1540	Veris Residential	VRE	14.71	-	3	-	1.00	17- 25	(15- 70%)	NMF	NIL	d.37	NIL	80	9/30	d1.10	d.34	9/30	NIL	NIL	YES
2645	VeriSign Inc.	VRSN	190.45	1	2	3	.95	190- 290	(N- 50%)	29.0	NIL	6.56	NIL	1	9/30	1.58	1.40	9/30	NIL	NIL	YES	
435	Verisk Analytics (NDQ)	VRSK	173.98	3	2	3	.90	190- 255	(10- 45%)	36.1	0.7	4.82	1.24	15	9/30	1.20	1.24	12/31	.31	.29	YES	
933	Verizon Commun.	VZ	38.31	▼	4	1	3	.60	90- 115	(135-200%)	7.2	6.8	5.33	2.61	81	9/30	1.32	1.41	12/31	▲.653	.64	YES
834	Vertex Pharm.	VRTX	306.03	2	2	1	.75	300- 405	(N- 30%)	23.8	NIL	12.86	NIL	23	9/30	3.59	3.28	9/30	NIL	NIL	YES	
1317	Vertiv Holdings	VRT	14.93	1	4	4	1.40	25- 40	(65-170%)	15.7	0.1	.95	.01	69	9/30	.06	.15	9/30	NIL	NIL	YES	
587	Viasat, Inc.	VSAT	35.87	-	4	-	1.40	65- 95	(80-165%)	NMF	NIL	▼d1.01	NIL	26	9/30	d.64	.04	9/30	NIL	NIL	YES	
1628	Viatris Inc.	VTRS	11.56	2	3	4	1.20	11- 17	(N- 45%)	NMF	4.2	d.19	.48	22	9/30	.29	.26	12/31	.12	.11	YES	
1349	Viavi Solutions (NDQ)	VIAY	10.91	5	3	3	.95	20- 30	(85-175%)	11.5	5.0	.95	NIL	53	9/30	.23	.24	9/30	NIL	NIL	YES	
1541	VICI Properties	VICI	31.65	3	3	2	1.25	45- 70	(40-120%)	13.6	4.9	2.33	1.56	80	9/30	.34	.28	12/31	▲.39	.36	YES	
1318	Vicor Corp.	VICR	55.72	3	3	3	1.30	100- 150	(80-170%)	50.7	9.7	1.10	NIL	69	9/30	.18	.29	9/30	NIL	NIL	YES	
2407	Viper Energy Part.	VNOM	33.25	▲	1	4	2	1.45	30- 45	(N- 35%)	23.1	NIL	1.44	3.24	24	9/30	1.06	.26	9/30	▲.81	.33	YES
2326	Virgin Galactic	SPCE	5.46	4	5	3	1.45	20- 40	(265-635%)	NMF	4.3	d.78	NIL	41	9/30	d.55	d.32	9/30	NIL	NIL	YES	
2567	Virtu Financial (NDQ)	VIRT	22.39	4	3	3	.50	35- 50	(55-125%)	5.5	4.3	4.09	.96	10	9/30	.37	.59	12/31	.24	.24	YES	
2568	Visa Inc.	V	206.86	1	1	3	1.05	285- 345	(40- 65%)	25.3	0.9	8.17	1.80	10	9/30	1.93	1.62	12/31	▲.45	.375	YES	
1350	Vishay Intertechnology	VSH	21.89	4	3	3	1.20	30- 45	(35-105%)	7.8	1.9	2.79	.42	53	9/30	.93	.63	12/31	▲.10	.10	YES	
2327	Vista Outdoor	VSTO	27.23	3	3	3	.70	50- 70	(85-155%)	4.0	NIL	6.74	NIL	41	9/30	1.71	2.41	9/30	NIL	NIL	YES	
979	Visteon Corp.	VC	142.64	▲	1	3	2	1.20	140- 215	(N- 50%)	24.3	NIL	5.88	NIL	35	9/30	1.54	.18	9/30	NIL	NIL	YES
1222	Vistra Corp.	VST	22.95	3	3	2	1.10	40- 60	(75-160%)	5.3	3.4	4.35	.77	46	9/30	1.56	.01	12/31	▲.193	.15	YES	
1351	VIZIO Holding	VZIO	10.53	-	4	-	NMF	13- 20	(25- 90%)	NMF	NIL	d.07	NIL	53	9/30	▲.01	d.10	9/30	NIL	NIL	YES	
2601	VNware, Inc.	V	115.57	-	3	-	.90	135- 205	(15- 75%)	16.2	NIL	7.13	NIL	2	7/31	1.64	1.75	9/30	NIL	NIL	YES	
934	Vodafone Group ADR(g)(NDQ)	VOD	12.31	3	3	4	.95	25- 40	(105-225%)	9.5	7.5	1.30	.92	81	3/31	.65(p)	.47(p)	9/30	.457	.506	YES	
1542	Vornado Rlty Trust	VNO	24.94	3	3	4	1.25	50- 75	(100-200%)	43.0	8.5	.58	2.12	80	9/30	.04	.20	12/31	.53	.53	YES	
2220	Voya Financial	VOYA	64.88	3	3	3	1.30	100- 150	(55-130%)	9.7	1.2	6.66	.80	71	9/30	2.30	1.15	12/31	.20	.20	YES	
1125	Vulcan Materials	VMC	175.16	3	3	3	1.10	155- 230	(N- 30%)	29.2	0.9	6.00	1.60	49	9/30	1.33	1.32	12/31	.40	.37	YES	
1193	WD-40 Co. (NDQ)	WDFC	169.87	3	2	5	.80	160- 195	(N- 15%)	35.9	1.8	4.73	3.12	90	8/31	1.08	.61	12/31	.78	.72	YES	
914	WEC Energy Group	WEC	92.53	3	1	3	.80	100- 125	(10- 35%)	20.8	3.1	4.45	2.91	38	9/30	.96	.92	12/31	.728	.678	YES	
1543	W.F. Carey Inc.	WPC	77.95	3	3	3	1.05	90- 140	(15- 80%)	31.2	5.4	2.50	4.24	80	9/30	.51	.74	12/31	▲1.061	1.052	YES	
2392	WPP PLC ADR	WPP	51.25	4	3	4	1.30	100- 150	(95-195%)	10.2	4.6	5.01	2.35	82	9/30	1.39(p)	1.98(p)	12/31	.847	.861	YES	
1828	2180	WW International (NDQ)	WW	3.93	-	5	-	1.35	13- 25	(230-535%)	6.1	NIL	.64	NIL	43	9/30	d2.93	.65	9/30	NIL	NIL	YES
346	Wabtec Corp.	WAB	99.68	2	3	2	1.25	110- 160	(10- 60%)	20.3	0.6	4.91	6.0	33	9/30	1.22	1.14	12/31	.15	.12	YES	
2152	Walgreens Boots (NDQ)	WBA	40.54	2	3	5	.85	45- 65	(45- 60%)	9.3	4.7	4.35	1.92	31	8/31	.80	1.17	12/31	.48	.468	YES	
★	2153	Walmart Inc.	WMT	138.39	4	1	4	.55	200- 240	(45- 75%)	22.4	1.6	6.18	2.24	31	10/31	▲1.50	1.45	3/31	.56	.55	YES
2350	Warner Bros. Discovery (NDQ)	WBND	11.49	-	3	-	NMF	30- 50	(160-335%)	NMF	NIL	d1.64	NIL	34	9/30	d.95	NA	9/30	NIL	NIL	YES	
2351	Warner Music Group (NDQ)	WMG	28.50	2	4	4	1.10	55- 90	(95-215%)	27.9	2.2	1.02	.64	34	9/30	.24	.12	12/31	▲.16	.15	YES	
1507	Washington Federal (NDQ)	WAFD	35.80	▲	2	3	1.00	35- 55	(N- 55%)	10.1	2.8	3.54	.99	42	9/30	1.07	.72	12/31	.24	.23	YES	
NAME CHANGED TO ELMC COMMUNITIES																						
408	Waste Connections	WCN	135.14	3	2	1	.80	155- 205	(15- 50%)	39.3	0.8	3.44	1.02	56	9/30	.92	.44	12/31	▲.255	.23	YES	
409	Waste Management	WM	157.59	3	1	1	.80	180- 220	(15- 40%)	26.6	1.6	5.92	2.60	56	9/30	1.56	1.26	12/31	.65	.575	YES	
129	Waters Corp.	WAT	325.88	3	2	4	.95	530- 715	(65-120%)	26.3	NIL	12.41	NIL	50	9/30	2.64	2.60	9/30	NIL	NIL	YES	
1145	Watsco, Inc.	WSO	280.09	4	1	3	.85	365- 445	(30- 60%)	19.6	3.2	14.27	9.10	88	9/30	4.03	3.62	12/31	2.20	1.95	YES	
1739	Watts Water Techn.	WTS	152.37	▼	2	5	1.00	185- 250	(20- 65%)	24.5	0.8	6.21	1.28	54	9/30	1.79	1.39	12/31	.30	.26	YES	
2646	Wayfair Inc.	W	40.55	2	5	3	1.65	130- 245	(220-505%)	NMF	NIL	d7.47	NIL	1	9/30	d2.11	d.75	9/30	NIL	NIL	YES	
2531	Webster Fin'l	WBS	53.05	-	3	-	1.40	75- 110	(40-105%)	8.6	3.0	6.19	1.60	47	9/30	1.46	1.03	12/31	.40	.40	YES	
1959	Weis Markets	WMK	84.84	3	3	2	.45	60- 90	(N- 5%)	21.1	1.6	4.03	1.36	14	9/30	1.07	1.06	12/31	▲.34	.32	YES	
2532	Wells Fargo	WFC	46.87	2	3	5	1.20	60- 90	(30- 90%)	10.5	2.7	4.45	1.25	47	9/30	.85	1.17	12/31	.30	.20	YES	
1545	Welltower Inc.	WELL	70.29	3	3	3	1.00	75- 115	(5- 65%)	69.6	3.7	1.01	2.62	80	9/30	d1.01	.42	12/31	.61	.61	YES	
366	Wendy's Company (NDQ)	WEN	20.50	-	3	-	1.15	30- 45	(45-120%)	21.4	2.6	.96	.53	39	9/30	▲.24	.19	12/31	▲.125	.12	YES	
328	Werner Enterprises (NDQ)	WERN	41.19	4	3	3	.75	65- 95	(60-130%)	11.9	1.3	3.47	.52	44	9/30	.90	.79	12/31	.13	.12	YES	
1319	WESCO Int'l	WCC	131.36	3	3	2	1.50	230- 340	(75-160%)	8.8	NIL	14.86	NIL	69	9/30	4.30	2.02	9/30	NIL	NIL	YES	
1164	West Fraser Timber	WFG	81.89	-	3	-	1.35	85- 130	(5- 60%)	11.3	1.5	7.25	1.20	92	9/30	2.50	4.20	12/31	.30	.20	YES	
218	West Pharm. Svcs.	WST	242.31	4	2	3	.90	300- 405	(25- 65%)	34.5	0.3	7.03	.76	48	9/30	2.03	2.31	12/31	▲.19	.18	YES	
1408	Western Digital (NDQ)	WDC	39.60	3	3	3	1.35	80- 115	(100-190%)	16.5	NIL	2.40	NIL	89	9/30	.20	2.49	9/30	NIL	NIL	YES	

November 25, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 21

WY-ZU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS						Do Options Trade?		
			Timeliness	Safety	Technical Beta						Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
2378 Wynn Resorts (NDQ)	WYNN	78.07	3	5	3	1.50	185- 340 (135-335%)	NMF	NIL	d1.12	NIL	8	9/30	d1.20	d1.45	9/30	NIL	NIL	YES
980 XPEL, Inc. (NDQ)	XPEL	65.51	3	4	1	1.25	75- 125 (15- 90%)	41.2	NIL	1.59	NIL	35	9/30	d.48	.30	9/30	NIL	NIL	YES
329 XPO Logistics	XPO	38.92	-	3	-	NMF	65- 95 (65-145%)	9.4	NIL	4.15	NIL	44	9/30	1.45	.94	9/30	NIL	NIL	YES
2206 Xcel Energy Inc. (NDQ)	XEL	66.83	3	1	3	.80	75- 90 (10- 35%)	20.6	3.1	3.25	2.05	79	9/30	1.18	1.13	12/31	488	458	YES
1409 Xerox Holdings	XRX	15.41	3	3	3	1.35	30- 45 (95-190%)	8.4	6.5	1.84	1.00	89	9/30	.19	.48	3/31	.25	.25	YES
Xperi Holding																			
NAME CHANGED TO XPERI INC.																			
2026 Xperi Inc. (NDQ)	XPER	108.98	3	3	4	1.10	75- 115 (N- 5%)	36.7	1.1	2.97	1.20	54	9/30	.79	.63	12/31	d.30	.28	YES
1740 Xylem Inc.	XYL	5.11	-	4	-	.70	5- 8 (N- 55%)	22.2	2.3	.23	.12	93	9/30	.02	.06	12/31	.03	.03	YES
436 Yamana Gold	AUY	30.56	2	3	1	1.15	35- 55 (15- 80%)	38.2	NIL	.80	NIL	1	9/30	.13	.23	9/30	NIL	NIL	YES
2647 Yelp, Inc.	YELP	30.56	2	3	1	1.15	35- 55 (15- 80%)	38.2	NIL	.80	NIL	1	9/30	.13	.23	9/30	NIL	NIL	YES
★ ★ 2329 YETI Holdings	YETI	44.15	3	3	3	1.50	90- 100 (105-125%)	16.7	NIL	2.64	NIL	41	9/30	d.63	.64	9/30	NIL	NIL	YES
368 Yum! Brands	YUM	122.60	4	2	4	1.00	135- 185 (10- 50%)	25.8	1.9	4.75	2.28	39	9/30	1.09	1.22	12/31	d.57	.50	YES
369 Yum China Holdings	YUMC	52.78	-	4	-	.85	75- 125 (40-135%)	31.8	1.0	1.66	.52	39	9/30	.49	.24	12/31	.12	.12	YES
588 Zebra Techn. 'A' (NDQ)	ZBRA	251.47	2	3	3	1.10	415- 620 (65-145%)	14.2	NIL	▼17.73	NIL	26	9/30	4.12	4.55	9/30	NIL	NIL	YES
1827 Zendesk Inc.	ZEN	76.57	-	3	-	1.10	90- 135 (20- 75%)	84.1	NIL	.91	NIL	4	9/30	.28	.17	9/30	NIL	NIL	YES
935 Ziff Davis, Inc. (NDQ)	ZD	86.80	4	3	4	1.05	100- 150 (15- 75%)	45.0	NIL	1.93	NIL	81	9/30	d.39	.04	9/30	NIL	NIL	YES
2648 Zillow Group 'C' (NDQ)	Z	36.88	1	4	4	1.30	55- 85 (50-130%)	55.9	NIL	.66	NIL	1	9/30	d.21	d1.29	9/30	NIL	NIL	YES
189 Zimmer Biomet Hldgs.	ZBH	113.31	2	3	3	1.15	115- 170 (N- 50%)	16.3	0.9	6.97	1.00	55	9/30	1.58	1.81	12/31	.24	.24	YES
2533 Zions Bancorp. (NDQ)	ZION	53.31	4	3	3	1.20	65- 100 (20- 90%)	8.4	3.1	6.34	1.67	47	9/30	1.40	1.45	12/31	.41	.38	YES
1639 ZipRecruiter, Inc.	ZIP	16.14	-	4	-	NMF	25- 40 (55-150%)	40.4	NIL	.40	NIL	67	9/30	d.17	.17	9/30	NIL	NIL	YES
442 1629 Zoetis Inc.	ZTS	146.45	3	2	3	1.00	225- 300 (55-105%)	27.3	0.9	5.36	1.30	22	9/30	1.21	1.25	12/31	.325	.25	YES
836 936 Zoom Video (NDQ)	ZM	84.35	1	4	3	.45	140- 230 (65-175%)	63.4	NIL	1.33	NIL	81	7/31	.15	1.04	9/30	NIL	NIL	YES
1418 2017 Zscaler, Inc. (NDQ)	ZS	136.85	3	4	2	.95	215- 360 (55-165%)	NMF	NIL	1.15	NIL	3	7/31	.25	.14	9/30	NIL	NIL	YES
2194 Zumiez Inc. (NDQ)	ZUMZ	23.71	4	4	3	1.15	40- 70 (70-195%)	16.2	NIL	1.46	NIL	76	7/31	.16	.94	9/30	NIL	NIL	YES

(e) All data adjusted for announced stock split or stock dividend.  
See back page of Ratings & Reports.  
♦ New figure this week.  
(b) Canadian Dollars.  
(d) Deficit.

(f) The estimate may reflect a probable increase or decrease.  
If a dividend boost or cut is possible but not probable,  
two figures are shown, the first is the more likely.  
(g) Dividends subject to foreign withholding tax for U.S. residents.

(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.  
(j) All Index data expressed in hundreds.  
(p) 6 months (q) Asset Value  
N=Negative figure NA=Not available NMF=No meaningful figure

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

## Safety 1 Companies with A++ Financial Strength Ratings

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	Industry
191	ABT	Abbott Labs.	102.01	2	1	Med Supp Non-Invasive
2604	ACN	Accenture Plc	288.91	3	1	IT Services
2426	APD	Air Products & Chem.	294.89	3	1	Chemical (Diversified)
2628	GOOG	Alphabet Inc.	96.03	1	1	Internet
2629	AMZN	Amazon.com	98.49	1	1	Internet
819	AMGN	Amgen	285.30	3	1	Biotechnology
1397	AAPL	Apple Inc.	148.28	1	1	Computers/Peripherals
2606	ADP	Automatic Data Proc.	250.08	3	1	IT Services
163	BDX	Becton, Dickinson	224.16	3	1	Med Supp Invasive
752	BRKB	Berkshire Hathaway 'B'	308.91	1	1	Insurance (Prop/Cas.)
1608	BMY	Bristol-Myers Squibb	76.39	2	1	Drug
943	CSCO	Cisco Systems	44.74	3	1	Telecom. Equipment
1966	KO	Coca-Cola	60.73	3	1	Beverage
2139	COST	Costco Wholesale	509.68	2	1	Retail Store
1306	EMR	Emerson Electric	94.79	5	1	Electrical Equipment
709	GD	Gen'l Dynamics	242.82	3	1	Aerospace/Defense
1141	HD	Home Depot	306.92	4	1	Retail Building Supply
1759	HON	Honeywell Int'l	213.00	3	1	Diversified Co.
727	ITW	Illinois Tool Works	225.71	5	1	Metal Fabricating
2618	INFY	Infosys Ltd. ADR	19.55	3	1	IT Services
1360	INTC	Intel Corp.	30.35	2	1	Semiconductor
206	JNJ	Johnson & Johnson	171.91	3	1	Med Supp Non-Invasive
1615	LLY	Lilly (Eli)	356.06	2	1	Drug
715	LMT	Lockheed Martin	462.04	3	1	Aerospace/Defense
2559	MA	MasterCard Inc.	339.37	1	1	Financial Svcs. (Div.)
360	MCD	McDonald's Corp.	272.27	3	1	Restaurant
208	MCK	McKesson Corp.	361.08	2	1	Med Supp Non-Invasive
180	MDT	Medtronic plc	82.90	2	1	Med Supp Invasive
1616	MRK	Merck & Co.	100.35	2	1	Drug
2586	MSFT	Microsoft Corp.	241.55	1	1	Computer Software
1929	NSRGY	Nestle SA ADS	114.29	3	1	Food Processing
2159	NKE	NIKE, Inc. 'B'	104.39	2	1	Shoe
718	NOC	Northrop Grumman	481.74	3	1	Aerospace/Defense
1619	NVS	Novartis AG ADR	83.45	4	1	Drug
1620	NVO	Novo Nordisk ADR	114.43	3	1	Drug
324	ODFL	Old Dominion Freight	314.27	4	1	Trucking
2588	ORCL	Oracle Corp.	78.53	3	1	Computer Software
1975	PEP	PepsiCo, Inc.	176.73	4	1	Beverage
1624	PFE	Pfizer, Inc.	49.24	3	1	Drug
1191	PG	Procter & Gamble	140.98	4	1	Household Products
141	PEG	Public Serv. Enterprise	57.36	3	1	Electric Utility (East)
720	RTX	Raytheon Technologies	92.95	3	1	Aerospace/Defense
364	SBUX	Starbucks Corp.	97.42	2	1	Restaurant
186	SYK	Stryker Corp.	218.99	3	1	Med Supp Invasive
1378	TSM	Taiwan Semic. ADR	72.80	3	1	Semiconductor
1379	TXN	Texas Instruments	177.44	5	1	Semiconductor
767	TRV	Travelers Cos.	182.70	3	1	Insurance (Prop/Cas.)
345	UNP	Union Pacific	216.95	2	1	Railroad
806	UNH	UnitedHealth Group	513.75	1	1	Medical Services
933	VZ	Verizon Communic.	38.31	4	1	Telecom. Services
2568	V	Visa Inc.	206.86	1	1	Financial Svcs. (Div.)
2153	WMT	Walmart Inc.	138.39	4	1	Retail Store

## Also available from Value Line...

Visit our product page at <https://investors.valueline.com> or call 1-800-VALUELINE

**The Value Line INFORMATION YOU SHOULD KNOW — Wealth Newsletter** - No matter where you are in life, you can successfully plan and save for the retirement you want. We can help. Each month, you will learn the answers you need to know to basic planning questions.

**Special Situations** - *The Value Line Special Situations Service* is designed for those seeking investment ideas in the small-cap arena that span the range from aggressive to income oriented.

**Select** - Once a month, subscribers receive a detailed report by *Value Line* senior analysts, recommending one stock that has the best upside and risk/reward ratio.

**Value Line Select: Dividend Income & Growth** - A monthly, in-depth report recommending one dividend-paying stock, providing extensive information about the company's finances, prospects, and projected earnings. One alternative selection is also evaluated.

**Value Line Select: ETFs** - Once a month, subscribers receive a thorough report by Value Line senior analysts, recommending one ETF that is expected to outperform the broader market.

**Fund Advisor Plus** - An essential, one-of-a-kind investment guide that recommends a model portfolio of mutual funds based on risk tolerance and time horizon. The service also includes data and analysis on 20,000 mutual funds.

**Options Survey** - Interactive daily analysis and rankings of more than 200,000 Stock and Stock Index Options—now with Bid and Ask Prices and Evaluations.

**The Value Line Climate Change Investing Service** – Subscribers receive an insightful monthly report by *Value Line* analysts that is designed for the climate-conscious, profit-oriented investor. It also includes a managed portfolio of twenty stocks that stand to benefit from business opportunities related to Climate Change.

**The Value Line Mergers & Acquisitions Service** - This service is designed for investors who are interested in mergers & acquisitions. The objective of the publication is to identify companies (one per month) that offer characteristics that would interest larger corporations or private equity firms.

For fastest service order online at <https://investors.valueline.com> or call 1-800-VALUELINE  
(Monday – Friday, 8:00 a.m. – Midnight EST).



THE VALUE LINE INVESTMENT SURVEY®—RATINGS AND REPORTS  
551 Fifth Avenue  
New York, NY 10176  
Phone: 212-907-1500

**6900**

<b>INDUSTRIES, IN ORDER OF TIMELINESS RANK*</b>			
Arrow (▲▼) before name indicates that a <b>significant change in Rank</b> has occurred since the preceding week.			
1 Internet	26 Wireless Networking	51 Natural Gas (Div.)	76 Retail (Softlines)
2 Computer Software	27 Medical Services	52 Insurance (Prop/Cas.)	77▼ Toiletries/Cosmetics
3 Cyber Security	28 Public/Private Equity	53 Electronics	78 Natural Gas Utility
4 E-Commerce	29 Engineering & Const	54 Machinery	79 Electric Utility (West)
5 Educational Services	30▲ Pipeline MLPs	55 Med Supp Invasive	80 R.E.I.T.
6 Entertainment Tech	31 Retail Store	56 Environmental	81 Telecom. Services
7 Semiconductor Equip	32 Aerospace/Defense	57 Food Processing	82 Advertising
8 Hotel/Gaming	33 Railroad	58 Shoe	83 Bank (Midwest)
9 Brokers & Exchanges	34 Entertainment	59 Investment Banking	84 Publishing
10 Financial Svcs. (Div.)	35 Auto Parts	60 Chemical (Specialty)	85 Oilfield Svcs/Equip.
11 IT Services	36 Homebuilding	61 Healthcare Information	86 Heavy Truck & Equip
12 Packaging & Container	37 Telecom. Equipment	62 Beverage	87 Apparel
13 Semiconductor	38 Electric Util. (Central)	63 Industrial Services	88 Retail Building Supply
14 Retail/Wholesale Food	39 Restaurant	64 Air Transport	89 Computers/Peripherals
15 Information Services	40▲ Maritime	65 Metals & Mining (Div.)	90 Household Products
16 Chemical (Basic)	41 Recreation	66 Steel	91 Tobacco
17 Petroleum (Integrated)	42▲ Thrift	67 Human Resources	92 Paper/Forest Products
18 Retail Automotive	43 Retail (Hardlines)	68 Reinsurance	93 Precious Metals
19 Furn/Home Furnishings	44▼ Trucking	69 Electrical Equipment	
20▲ Oil/Gas Distribution	45 Water Utility	70 Electric Utility (East)	
21 Automotive	46 Power	71 Asset Management	
22 Drug	47 Bank	72 Diversified Co.	
23 Biotechnology	48 Med Supp Non-Invasive	73 Insurance (Life)	
24▲ Petroleum (Producing)	49 Building Materials	74 Metal Fabricating	
25 Cable TV	50 Precision Instrument	75 Chemical (Diversified)	

\*Based on the Timeliness™ ranks of the stocks in the industry

**Noteworthy Rank Changes**

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

**STOCKS MOVING UP IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
AES Corp.	2	1	Dynamism of the ranking system.	
Aon plc	2	1	Dynamism of the ranking system.	
Caesars Entertainment	2	1	Dynamism of the ranking system.	
Cigna Corp.	2	1	Dynamism of the ranking system.	
Cloudflare, Inc.	2	1	Dynamism of the ranking system.	
Devon Energy	2	1	Dynamism of the ranking system.	(A)
Dollar Tree, Inc.	2	1	Dynamism of the ranking system.	
Hubbell Inc.	2	1	Dynamism of the ranking system.	
Impinj, Inc.	2	1	Dynamism of the ranking system.	(A)
Peloton Interactive	2	1	Dynamism of the ranking system.	
Qualcomm Inc.	2	1	Dynamism of the ranking system.	
Viper Energy Part.	2	1	Dynamism of the ranking system.	
Visteon Corp.	2	1	Dynamism of the ranking system.	
Wolfspeed, Inc.	2	1	Dynamism of the ranking system.	

**STOCKS MOVING DOWN IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
Advanced Micro Dev.	1	2	Dynamism of the ranking system.	
Altice USA	1	2	Dynamism of the ranking system.	
CTS Corp.	1	2	Dynamism of the ranking system.	
Forward Air	1	2	Dynamism of the ranking system.	
Franklin Electric	1	2	Dynamism of the ranking system.	
Hub Group	1	2	Dynamism of the ranking system.	
Inter Parfums	1	2	Dynamism of the ranking system.	
Lincoln Elec Hldgs.	1	2	Dynamism of the ranking system.	
Loblaw Cos. Ltd.	1	2	Dynamism of the ranking system.	
New Fortress Energy	1	2	Dynamism of the ranking system.	(A)
SS&C Techn. Hldgs	1	2	Dynamism of the ranking system.	
Saia, Inc.	1	2	Dynamism of the ranking system.	
Toromont Inds.	1	2	Dynamism of the ranking system.	
Watts Water Techn.	1	2	Dynamism of the ranking system.	

(A) New full-page report in this week's Ratings & Reports.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

November 25, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 25

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
			Timeliness	Technical Safety	Beta							Timeliness	Technical Safety	Beta			
<b>Internet (INDUSTRY RANK 1)</b>																	
2626	Airbnb, Inc.	105.16	2	3	3	1.70	45.5	NIL	115-220%								
2628	Alphabet Inc.	96.03	1	1	1	0.95	15.5	NIL	140-190%								
2629	Amazon.com	98.49	1	1	1	0.90	47.4	NIL	170-230%								
2631	Booking Holdings	1979.25	1	3	4	1.20	17.7	NIL	35-105%								
2634	eBay Inc.	45.91	1	3	4	1.05	13.7	2.1	50-130%								
2635	Etsy, Inc.	119.74	2	3	3	1.25	33.8	NIL	60-140%								
2636	Expedia Group	98.61	1	3	3	1.40	18.7	NIL	95-195%								
2638	Match Group	48.68	2	3	3	1.20	18.7	NIL	85-165%								
2639	Meta Platforms	114.22	1	3	3	1.00	11.2	NIL	180-320%								
2640	Pinterest, Inc.	24.42	1	4	3	1.15	29.1	NIL	65-165%								
2641	Snap Inc.	11.29	2	4	3	1.10	NMF	NIL	40-120%								
2643	TripAdvisor, Inc.	21.52	2	4	3	1.25	24.5	NIL	130-295%								
2645	VeriSign Inc.	190.45	1	2	3	0.95	29.0	NIL	N- 50%								
2646	Wayfair Inc.	40.55	2	5	3	1.65	NMF	NIL	220-505%								
2647	Yelp, Inc.	30.56	2	3	1	1.15	38.2	NIL	15- 80%								
2648	Zillow Group 'C'	36.88	1	4	4	1.30	55.9	NIL	50-130%								
<b>Computer Software (INDUSTRY RANK 2)</b>																	
2573	Adobe Inc.	340.37	1	2	4	0.90	32.3	NIL	70-130%								
2576	Appian Corp.	39.00	2	4	3	1.30	NMF	NIL	195-400%								
2577	Autodesk, Inc.	223.31	2	3	3	1.10	60.7	NIL	10- 70%								
2578	Block, Inc.	70.27	1	4	3	1.75	NMF	NIL	35-120%								
2580	Cloudflare, Inc.	52.21	1	4	3	1.10	NMF	NIL	70-185%								
2581	Datadog, Inc.	78.12	1	3	2	1.10	91.9	NIL	105-215%								
2582	DocuSign, Inc.	51.55	2	4	3	1.10	NMF	NIL	180-365%								
2583	Guidewire Software	60.29	2	3	3	1.00	NMF	NIL	105-205%								
2584	Intuit Inc.	397.66	2	2	3	1.10	29.2	0.8	50-105%								
2585	Lift, Inc.	12.95	2	4	3	1.60	NMF	NIL	170-325%								
2586	Microsoft Corp.	241.55	1	1	3	0.90	23.0	1.1	30- 60%								
2587	MongoDB, Inc.	171.08	2	4	2	1.15	NMF	NIL	145-305%								
2589	PTC Inc.	130.29	1	3	4	1.10	27.2	NIL	35-100%								
2591	Paycom Software	329.82	2	3	2	1.20	50.4	NIL	10- 60%								
2592	RingCentral, Inc.	38.63	2	3	3	1.00	20.0	NIL	30-105%								
2594	SS&C Techn. Hldgs	52.59	2	3	4	1.15	10.3	1.6	90-195%								
2595	Snowflake Inc.	157.84	2	4	2	1.55	NMF	NIL	N- 35%								
2597	Synopsys, Inc.	330.68	2	2	2	1.05	34.8	NIL	N- 25%								
2598	Teradata Corp.	32.62	2	3	3	1.00	49.4	NIL	40-100%								
2599	Uber Technologies	29.07	1	4	2	1.40	NMF	NIL	55-160%								
<b>Cyber Security (INDUSTRY RANK 3)</b>																	
2007	CrowdStrike Hldgs.	142.01	1	4	2	0.95	NMF	NIL	115-260%								
2009	NICE Ltd. ADR	195.68	2	2	2	0.80	25.6	NIL	55-110%								
2011	Okta, Inc.	51.41	2	3	3	0.95	NMF	NIL	155-280%								
2012	Palo Alto Networks	161.73	1	3	1	1.00	NMF	NIL	30-125%								
2015	Tenable Holdings	38.62	2	3	3	1.15	NMF	NIL	70-145%								
<b>E-Commerce (INDUSTRY RANK 4)</b>																	
1807	Coupa Software	51.63	2	3	2	1.05	NMF	NIL	210-365%								
1809	Five9, Inc.	61.55	1	3	3	0.85	NMF	NIL	120-225%								
1810	GoDaddy Inc.	73.89	1	3	3	1.05	30.4	NIL	60-145%								
1811	HubSpot, Inc.	292.96	2	3	3	1.35	NMF	NIL	35-100%								
1812	Mercadolibre Inc.	959.58	2	3	3	1.20	93.4	NIL	35-100%								
1813	New Relic, Inc.	59.79	1	4	3	1.00	NMF	NIL	35-125%								
1820	Salesforce, Inc.	158.66	1	3	3	0.90	NMF	NIL	60-135%								
1821	Shopify Inc.	38.40	1	4	3	1.20	NMF	NIL	15- 80%								
1822	SmartSheet Inc.	31.04	1	3	2	0.85	NMF	NIL	125-270%								
1823	Splunk Inc.	84.08	2	4	3	1.10	NMF	NIL	95-235%								
1825	Twilio Inc.	52.84	1	4	2	1.10	NMF	NIL	125-280%								
1826	Workday, Inc.	153.38	1	3	3	1.00	NMF	NIL	45-115%								
<b>Educational Services (INDUSTRY RANK 5)</b>																	
1984	Adtalem Global Educ.	39.72	2	3	2	0.95	9.8	NIL	40-115%								
1986	Chegg, Inc.	26.96	2	3	3	0.90	26.7	NIL	140-250%								
1990	Stride, Inc.	35.05	2	3	2	0.80	13.2	NIL	70-170%								
<b>Entertainment Tech (INDUSTRY RANK 6)</b>																	
1993	Dolby Labs.	70.59	2	2	3	0.95	27.4	1.4	15- 55%								
1995	Take-Two Interactive	99.88	2	3	2	0.70	NMF	NIL	45-115%								
<b>Semiconductor Equip (INDUSTRY RANK 7)</b>																	
1384	Amkor Technology	26.17	2	3	4	1.35	8.4	1.1	55-130%								
1385	Applied Materials	107.61	2	3	4	1.35	13.2	1.0	30-100%								
1391	Lam Research	480.70	1	3	4	1.40	12.4	1.4	25- 90%								
1394	Photronics Inc.	18.63	2	3	2	1.10	9.2	NIL	90-195%								
<b>Hotel/Gaming (INDUSTRY RANK 8)</b>																	
2357	Caesars Entertainment	51.51	1	4	4	2.10	NMF	NIL	5- 75%								
2358	Choice Hotels Int'l	120.51	2	3	3	1.15	21.1	0.8	N- 45%								
2359	Churchill Downs	220.44	2	3	3	1.40	22.1	0.3	20- 75%								
2362	Hilton Grand Vacations	42.96	2	4	4	1.55	16.3	NIL	30-120%								
2363	Hilton Worldwide	138.76	2	3	4	1.15	27.6	0.4	30-100%								
2368	MGM Resorts Int'l	36.95	1	4	5	1.75	39.3	NIL	75-170%								
2373	PENN Entertainment	37.63	2	4	4	1.75	19.7	NIL	85-205%								
2377	Wyndham Hotels	72.37	2	3	4	1.40	20.3	1.8	50-130%								
<b>Brokers &amp; Exchanges (INDUSTRY RANK 9)</b>																	
1789	Intercontinental Exch.	104.10	2	1	4	0.95	18.4	1.5	15- 40%								
1790	LPL Financial Hldgs.	230.84	2	3	1	1.30	30.6	0.4	N- 40%								
1793	Schwab (Charles)	76.47	1	3	2	1.15	22.2	1.2	5- 55%								
<b>Financial Svcs. (Div.) (INDUSTRY RANK 10)</b>																	
2536	Amer. Express	154.13	2	2	3	1.30	14.9	1.3	15- 50%								
2538	Aon plc	291.32	1	1	2	0.95	20.8	0.8	N- 10%								
2542	Capital One Fin'l	111.57	2	3	4	1.40	5.9	2.2	N- 45%								
2543	Credit Acceptance	503.06	2	3	3	1.20	10.7	NIL	20- 85%								
2545	Equitable Holdings	29.79	1	3	3	1.55	5.4	2.7	35-100%								
2546	Euronet Worldwide	90.65	2	3	3	1.30	17.1	NIL	105-210%								
2548	Fidelity Nat'l Info.	64.52	1	2	3	1.00	22.2	2.9	130-210%								
2549	FirstCash Holdings	90.88	2	3	2	0.90	18.1	1.5	N- 30%								
2550	FLEETCOR Technologies	192.81	2	3	3	1.10	11.7	NIL	60-135%								
2552	Global Payments	103.23	1	3	3	1.25	26.7	1.0	95-190%								
2553	Hartford Fin'l Svcs.	72.31	2	3	3	1.15	9.7	2.4	5- 60%								
2559	MasterCard Inc.	339.37	1	1	4	1.15	30.1	0.6	25- 55%								
2561	PayPal Holdings	89.51	1	3	2	1.10	30.2	NIL	90-180%								
2564	SLM Corporation	17.14	2														

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E	% Est'd Yield	Est'd. 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E	% Est'd Yield	Est'd. 3-5 Year Price Apprec.		
			Timeliness	Technical Safety	Beta							Technical Safety	Beta						
<b>Chemical (Basic) (INDUSTRY RANK 16)</b>								<b>Medical Services (INDUSTRY RANK 27)</b>											
1593	Corteva, Inc.	66.73	2	3	2	0.95	23.3	0.9	N- 20%	784	Centene Corp.	82.04	2	3	1	1.00	14.3	NIL	15- 75%
1595	DuPont de Nemours	70.57	2	3	5	1.20	19.3	2.0	20- 85%	785	Cigna Corp.	306.85	1	3	1	1.15	12.1	1.5	5- 55%
1597	Mosaic Company	53.12	2	3	1	1.20	4.3	1.4	165-295%	787	Elevance Health	490.80	2	3	2	1.15	15.7	1.0	5- 60%
1599	Olin Corp.	60.44	2	3	2	1.30	6.5	1.3	140-255%	789	Exact Sciences	44.81	2	4	4	1.30	NMF	NIL	155-325%
<b>Petroleum (Integrated) (INDUSTRY RANK 17)</b>								<b>Public/Private Equity (INDUSTRY RANK 28)</b>											
502	BP PLC ADR	33.55	2	3	2	1.25	16.1	4.3	65-140%	2438	Blackstone Inc.	101.41	2	3	3	1.30	28.7	3.5	N- 50%
508	HF Sinclair	62.82	2	3	1	1.25	4.8	2.5	75-170%	2441	KKR & Co.	53.62	2	3	4	1.30	14.5	1.2	10- 60%
510	Imperial Oil Ltd.	56.62	2	3	2	1.35	7.7	2.5	30-105%	<b>Engineering &amp; Const (INDUSTRY RANK 29)</b>									
512	Murphy Oil Corp.	49.00	2	4	2	1.65	7.3	2.0	55-155%	1001	API Group Corp.	19.17	2	3	5	1.25	26.6	NIL	5- 55%
513	Occidental Petroleum	73.28	2	3	2	1.55	8.4	1.0	N- 30%	1002	AECOM	78.21	2	3	2	1.25	20.7	0.8	10- 65%
515	Petroleo Brasileiro ADR	11.90	2	3	1	1.35	2.4	20.7	25-110%	1007	KBR, Inc.	48.98	2	3	2	1.30	17.7	1.0	35-105%
517	Shell plc	54.66	2	3	2	1.25	9.3	3.7	30- 90%	1013	Stantec Inc.	67.18	2	2	1	0.75	20.3	1.1	N- 40%
<b>Retail Automotive (INDUSTRY RANK 18)</b>								<b>Pipeline MLPs (INDUSTRY RANK 30)</b>											
2117	Advance Auto Parts	183.78	2	3	3	1.15	13.1	3.3	55-135%	603	Crestwood Equity Part.	28.84	2	4	1	1.40	NMF	9.4	40-145%
2122	CarMax, Inc.	73.97	1	3	3	1.20	16.7	NIL	30- 95%	607	Hess Midstream LP	28.68	1	4	2	1.05	13.0	8.0	20-110%
2123	Carvana Co.	9.74	1	5	1	2.00	NMF	NIL	515- 80%	609	MPLX LP	33.61	2	3	2	1.00	6.8	9.2	35-110%
2124	Copart, Inc.	61.24	2	2	3	1.05	26.3	NIL	N- 20%	610	Magellan Midstream	53.15	2	3	2	1.10	10.8	7.9	40-105%
2127	Lithia Motors	240.00	1	3	3	1.15	5.1	0.7	15- 70%	612	Plains All Amer. Pipe.	12.23	2	4	2	1.45	7.9	8.7	105-225%
<b>Furn/Home Furnishings (INDUSTRY RANK 19)</b>								<b>Retail Store (INDUSTRY RANK 31)</b>											
1147	Ethan Allen Interiors	28.57	2	3	4	0.90	9.2	4.5	110-215%	2139	Costco Wholesale	509.68	2	1	2	0.65	36.4	0.7	5- 30%
1148	Fortune Brands Home	65.44	2	3	3	1.25	10.1	1.7	70-145%	2140	Dillard's, Inc.	361.66	2	4	3	1.25	13.9	0.2	N- 20%
1152	Masonite Int'l	73.40	2	3	3	1.15	7.1	NIL	160-295%	2141	Dollar General	246.93	2	2	1	0.65	20.1	0.9	10- 50%
1154	Mohawk Inds.	105.32	2	3	3	1.35	7.5	NIL	175-310%	2142	Dollar Tree, Inc.	164.50	1	3	2	0.75	22.8	NIL	N- 40%
1155	RH	285.22	1	4	3	1.65	12.0	NIL	55-155%	2143	Five Below, Inc.	151.36	2	3	3	1.30	31.4	NIL	75-160%
1157	Tempur Sealy Int'l	31.26	2	4	3	1.40	9.9	1.3	125-270%	2150	Rent-A-Center	22.14	2	3	3	1.20	5.6	6.5	60-125%
<b>Oil/Gas Distribution (INDUSTRY RANK 20)</b>								<b>Drug (INDUSTRY RANK 22)</b>											
591	Cheniere Energy Inc.	164.50	1	3	1	1.00	71.2	1.0	N- 5%	1606	Biogen	299.06	1	3	3	0.90	26.2	NIL	N- N%
594	EnLink Midstream LLC	12.11	2	5	2	1.55	18.6	3.9	N- 30%	1608	Bristol-Myers Squibb	76.39	2	1	3	0.80	23.9	2.8	N- N%
595	Kinder Morgan Inc.	18.53	2	3	2	1.15	16.3	6.0	90-170%	1609	Elanco Animal Health	12.88	2	4	3	1.15	36.8	NIL	170-325%
597	Pembina Pipeline	46.37	2	3	2	1.05	8.4	5.6	40-105%	1612	Gilead Sciences	82.85	2	1	4	0.60	14.5	3.5	N- 10%
<b>Automotive (INDUSTRY RANK 21)</b>								<b>Aerospace/Defense (INDUSTRY RANK 32)</b>											
102	Ferrari N.V.	212.76	1	3	4	0.90	38.3	0.7	15- 65%	705	Boeing	173.55	2	3	5	1.70	64.5	NIL	20- 75%
103	Ford Motor	14.06	2	3	3	1.35	12.9	4.3	40-115%	716	Maxar Technologies	25.25	1	5	4	1.35	16.7	0.2	20-120%
104	Gen'l Motors	39.93	2	3	4	1.30	6.0	0.9	25-100%	721	Spirit AeroSystems	26.46	2	4	3	1.75	36.2	0.2	185-315%
108	Tesla, Inc.	190.95	2	3	2	1.35	44.9	NIL	75-160%	723	TransDigm Group	616.14	1	3	3	1.25	31.3	NIL	40-115%
<b>Biotechnology (INDUSTRY RANK 23)</b>								<b>Railroad (INDUSTRY RANK 33)</b>											
817	Alkermes plc	22.79	2	3	3	0.95	76.0	NIL	30-120%	338	CSX Corp.	31.80	2	3	4	1.05	16.3	1.3	10- 75%
826	Moderna, Inc.	179.03	2	4	5	0.70	7.7	NIL	35-125%	344	Trinity Inds.	30.20	2	3	4	1.00	16.6	3.0	15- 65%
830	Regeneron Pharmac.	742.01	2	2	2	0.70	23.6	NIL	N- 15%	345	Union Pacific	216.95	2	1	3	1.05	19.8	2.4	N- 15%
833	United Therapeutics	254.64	1	3	3	0.80	15.9	NIL	N- 40%	346	Wabtec Corp.	99.68	2	3	2	1.25	20.3	0.6	10- 60%
834	Vertex Pharmac.	306.03	2	2	1	0.75	23.8	NIL	N- 30%	<b>Entertainment (INDUSTRY RANK 34)</b>									
<b>Petroleum (Producing) (INDUSTRY RANK 24)</b>								<b>Auto Parts (INDUSTRY RANK 35)</b>											
2394	APA Corp.	47.21	2	5	2	1.80	5.3	2.1	5-100%	2332	Disney (Walt)	94.28	1	2	3	1.05	19.9	NIL	65-125%
2395	Black Stone Minerals	18.69	2	3	2	1.10	32.8	9.6	N- N%	2338	Lions Gate 'A'	7.55	2	4	3	0.90	NMF	NIL	165-295%
2396	CSW Industrials	115.37	1	2	1	0.90	18.1	0.6	15- 55%	2339	Live Nation Entertain.	73.60	2	3	3	1.30	94.4	NIL	35- 95%
2407	Viper Energy Part.	33.25	1	4	2	1.45	23.1	9.7	N- 35%	2341	Netflix, Inc.	299.27	1	3	3	0.90	28.4	NIL	50-130%
<b>Cable TV (INDUSTRY RANK 25)</b>								<b>Wireless Networking (INDUSTRY RANK 26)</b>											
990	Alice USA	4.96	2	3	3	1.15	3.8	NIL	80-160%	578	Amer. Tower 'A'	215.38	2	2	3	0.90	43.2	2.9	20- 65%
992	Charter Communic.	387.81	1	2	4	0.95	10.9	NIL	100-170%	581	Impinj, Inc.	114.00	1	5	1	1.60	NMF	NIL	N- 10%
994	Comcast Corp.	34.13	2	1	4	0.80	9.3	3.2	120-180%	584	SBA Communications	289.41	1	3	4	0.85	65.9	1.1	5- 60%
995	Dish Network 'A'	16.49	2	3	3	1.40	8.7	NIL	175-295%	588	Zebra Techn. 'A'	251.47	2	3	3	1.10	14.2	NIL	65-145%

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

# Timely Stocks

## Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Recent Price Ticker	R a n k s			Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s			Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
			Technical Safety	Technical Safety	Technical Safety								Technical Safety	Technical Safety	Technical Safety				
1205	AES Corp. ■	AES	27.53	3	2	30.3	2.3	Power	46	2368	MGM Resorts Int'l	MGM	36.95	4	5	39.3	NIL	Hotel/Gaming	8
2573	Adobe Inc.	ADBE	340.37	2	4	32.3	NIL	Computer Software	2	950	Marvell Technology	MRVL	43.16	3	3	16.5	0.6	Telecom. Equipment	37
2502	Ally Financial	ALLY	28.02	3	3	4.1	4.4	Bank	47	2559	MasterCard Inc.	MA	339.37	1	4	30.1	0.6	Financial Svcs. (Div.)	10
2628	Alphabet Inc.	GOOG	96.03	1	1	15.5	NIL	Internet	1	716	Maxar Technologies	MAXR	25.25	5	4	16.7	0.2	Aerospace/Defense	32
2629	Amazon.com	AMZN	98.49	1	1	47.4	NIL	Internet	1	2639	Meta Platforms	META	114.22	3	3	11.2	NIL	Internet	1
2538	Aon plc ■	AON	291.32	1	2	20.8	0.8	Financial Svcs. (Div.)	10	121	Mettler-Toledo Int'l	MTD	1442.80	3	4	36.5	NIL	Precision Instrument	50
1397	Apple Inc.	AAPL	148.28	1	2	23.4	0.6	Computers/Peripherals	89	1365	Micron Technology	MU	61.78	3	4	11.3	0.7	Semiconductor	13
1902	Archer Daniels Mid'd	ADM	94.28	1	2	15.4	1.7	Food Processing	57	2586	Microsoft Corp.	MSFT	241.55	1	3	23.0	1.1	Computer Software	2
1998	Argo Group Int'l	ARGO	25.37	3	5	4.3	4.9	Reinsurance	68	431	Moody's Corp.	MCO	293.60	3	3	36.7	1.0	Information Services	15
553	Avantor, Inc.	AVTR	21.03	3	3	23.6	NIL	Chemical (Specialty)	60	2171	Murphy USA Inc.	MUSA	289.23	3	2	16.6	0.5	Retail (Hardlines)	43
2503	Bank of America	BAC	37.76	3	5	10.9	2.4	Bank	47	1336	NCR Corp.	NCR	22.19	3	4	6.8	NIL	Electronics	53
752	Berkshire Hathaway 'B'	BRKB	308.91	1	4	30.1	NIL	Insurance (Prop/Cas.)	52	2341	Netflix, Inc.	NFLX	299.27	3	3	28.4	NIL	Entertainment	34
1606	Biogen	BIIB	299.06	3	3	26.2	NIL	Drug	22	1813	New Relic, Inc.	NEWR	59.79	4	3	NMF	NIL	E-Commerce	4
2578	Block, Inc.	SQ	70.27	4	3	NMF	NIL	Computer Software	2	2382	New York Times	NYT	35.86	3	3	24.7	1.0	Publishing	84
2631	Booking Holdings	BKNG	1979.25	3	4	17.7	NIL	Internet	1	1368	NVIDIA Corp.	NVDA	162.95	3	4	45.6	0.1	Semiconductor	13
1109	Builders FirstSource	BLDR	62.97	3	1	6.0	NIL	Building Materials	49	913	Otter Tail Corp.	OTTR	54.82	2	1	11.0	3.0	Electric Util. (Central)	38
2396	CSW Industrials	CSWI	115.37	2	1	18.1	0.6	Petroleum (Producing)	24	2589	PTC Inc.	PTC	130.29	3	4	27.2	NIL	Computer Software	2
2357	Caesars Entertainment ■	CZR	51.51	4	4	NMF	NIL	Hotel/Gaming	8	2012	Palo Alto Networks	PANW	161.73	3	1	NMF	NIL	Cyber Security	3
2122	CarMax, Inc.	KMX	73.97	3	3	16.7	NIL	Retail Automotive	18	2561	PayPal Holdings	PYPL	89.51	3	2	30.2	NIL	Financial Svcs. (Div.)	10
2123	Carvana Co.	CVNA	9.74	5	1	NMF	NIL	Retail Automotive	18	2315	Peloton Interactive ■	PTON	10.94	5	3	NMF	NIL	Recreation	41
402	Casella Waste Sys.	CWST	79.71	3	2	70.5	NIL	Environmental	56	2640	Pinterest, Inc.	PINS	24.42	4	3	29.1	NIL	Internet	1
992	Charter Commun.	CHTR	387.81	2	4	10.9	NIL	Cable TV	25	2316	Planet Fitness	PLNT	72.04	3	3	39.6	NIL	Recreation	41
591	Cheniere Energy Inc.	CE	164.50	3	1	71.2	1.0	Oil/Gas Distribution	20	1976	Primo Water Corp.	PRMW	14.07	3	4	37.0	2.0	Beverage	62
785	Cigna Corp. ■	CI	306.85	3	1	12.1	1.5	Medical Services	27	954	Qualcomm Inc. ■	QCOM	120.80	3	3	9.3	2.5	Telecom. Equipment	37
2580	Cloudflare, Inc. ■	NET	52.21	4	3	NMF	NIL	Computer Software	2	1155	RH	RH	285.22	4	3	12.0	NIL	Furn/Home Furnishings	19
2007	CrowdStrike Hldgs.	CRWD	142.01	4	2	NMF	NIL	Cyber Security	3	432	S&P Global	SPGI	347.67	2	3	29.6	1.0	Information Services	15
1171	Crown Holdings	CCK	79.09	3	3	12.1	1.1	Packaging & Container	12	584	SBA Communications	SBAC	289.41	3	4	65.9	1.1	Wireless Networking	26
2581	Datadog, Inc.	DDOG	78.12	3	2	91.9	NIL	Computer Software	2	1820	Salesforce, Inc.	CRM	158.66	3	3	NMF	NIL	E-Commerce	4
527	Devon Energy ■	DVN	71.50	4	1	7.8	1.0	Natural Gas (Div.)	51	1342	Sanmina Corp.	SANM	65.80	3	3	12.8	NIL	Electronics	53
2332	Disney (Walt)	DIS	94.28	2	3	19.9	NIL	Entertainment	34	1793	Schwab (Charles)	SCHW	76.47	3	2	22.2	1.2	Brokers & Exchanges	9
2142	Dollar Tree, Inc. ■	DLTR	164.50	3	2	22.8	NIL	Retail Store	31	1343	Sea Limited ADS	SE	45.80	4	2	NMF	NIL	Electronics	53
2634	eBay Inc.	EBAY	45.91	3	4	13.7	2.1	Internet	1	2623	ServiceNow, Inc.	NOW	400.40	3	3	NMF	NIL	IT Services	11
2545	Equitable Holdings	EQH	29.79	3	3	5.4	2.7	Financial Svcs. (Div.)	10	1821	Shopify Inc.	SHOP	38.40	4	3	NMF	NIL	E-Commerce	4
2636	Expedia Group	EXPE	98.61	3	3	18.7	NIL	Internet	1	1822	Smartsheet Inc.	SMAR	31.04	3	2	NMF	NIL	E-Commerce	4
102	Ferrari N.V.	RACE	212.76	3	4	38.3	0.7	Automotive	21	928	T-Mobile US	TMUS	145.46	2	2	28.5	NIL	Telecom. Services	81
2548	Fidelity Nat'l Info.	FIS	64.52	2	3	22.2	2.9	Financial Svcs. (Div.)	10	723	TransDigm Group	TDG	616.14	3	3	31.3	NIL	Aerospace/Defense	32
2616	Fiserv Inc.	FISV	100.01	2	3	14.1	NIL	IT Services	11	1825	Twilio Inc.	TWLO	52.84	4	2	NMF	NIL	E-Commerce	4
1809	Five9, Inc.	FIVN	61.55	3	3	NMF	NIL	E-Commerce	4	2599	Uber Technologies	UBER	29.07	4	2	NMF	NIL	Computer Software	2
1140	Floor & Decor Hldgs.	FND	77.47	3	3	24.8	NIL	Retail Building Supply	88	833	United Therapeutics	UTHR	254.64	3	3	15.9	NIL	Biotechnology	23
2552	Global Payments	GP	103.23	3	3	26.7	1.0	Financial Svcs. (Div.)	10	806	UnitedHealth Group	UNH	513.75	1	2	21.2	1.3	Medical Services	27
1810	GoDaddy Inc.	GDDY	73.89	3	3	30.4	NIL	E-Commerce	4	2645	VeriSign Inc.	VRSN	190.45	2	3	29.0	NIL	Internet	1
1914	Hain Celestial Group	HAIN	20.42	3	4	20.4	NIL	Food Processing	57	1317	Vertiv Holdings	VRT	14.93	4	4	15.7	0.1	Electrical Equipment	69
607	Hess Midstream LP	HESM	28.68	4	2	13.0	8.0	Pipeline MLPs	30	2407	Viper Energy Part. ■	VNOM	33.25	4	2	23.1	9.7	Petroleum (Producing)	24
1311	Hubbell Inc. ■	HUBB	249.36	2	2	24.6	1.8	Electrical Equipment	69	2568	Visa Inc.	V	206.86	1	3	25.3	0.9	Financial Svcs. (Div.)	10
795	IQVIA Holdings	IQV	222.36	3	3	20.9	NIL	Medical Services	27	979	Visteon Corp. ■	VC	142.64	3	2	24.3	NIL	Auto Parts	35
581	Impinj, Inc. ■	PI	114.00	5	1	NMF	NIL	Wireless Networking	26	400	WillScot Mobile Mini	WSC	46.33	3	2	26.9	NIL	Industrial Services	63
1764	Kadant Inc.	KAI	182.50	3	4	20.7	0.6	Diversified Co.	72	1381	WolfSpeed, Inc. ■	WOLF	89.19	4	1	NMF	NIL	Semiconductor	13
1391	Lam Research	LRCX	480.70	3	4	12.4	1.4	Semiconductor Equip	7	1826	Workday, Inc.	WDAY	153.38	3	3	NMF	NIL	E-Commerce	4
1722	Lindsay Corp.	LNN	167.53	3	2	25.7	0.8	Machinery	54	2648	Zillow Group 'C'	Z	36.88	4	4	55.9	NIL	Internet	1
2127	Lithia Motors	LAD	240.00	3	3	5.1	0.7	Retail Automotive	18	936	Zoom Video	ZM	84.35	4	3	63.4	NIL	Telecom. Services	81

■ Newly added this week.

**Rank 1 Deletions:**

Advanced Micro Dev.; Altice USA; CTS Corp.; Forward Air; Franklin Electric; Hub Group; Inter Parfums; Lincoln Elec Hldgs.; Loblaw Cos. Ltd.; New Fortress Energy; SS&C Techn. Hldgs; Saia, Inc.; Toromont Inds.; Watts Water Techn.

**Rank removed—see supplement or report:**

None.

Continued from preceding page

**TIMELY STOCKS**

**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	R a n k s		Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s		Current P/E	% Est'd Yield	Industry Group	Industry Rank		
			Technical Safety	Ratio								Technical Safety	Ratio						
2394	APA Corp. ▲	APA	47.21	5	2	5.3	2.1	Petroleum (Producing)	24	2582	DocuSign, Inc.	DOCU	51.55	4	3	NMF	NIL	Computer Software	2
1001	API Group Corp.	APG	19.17	3	5	26.6	NIL	Engineering & Const	29	1993	Dolby Labs.	DLB	70.59	2	3	27.4	1.4	Entertainment Tech	6
191	Abbott Labs.	ABT	102.01	1	3	23.9	1.8	Med Supp Non-Invasive	48	2141	Dollar General	DG	246.93	2	1	20.1	0.9	Retail Store	31
2163	Academy Sports	ASO	45.12	3	2	6.4	0.7	Retail (Hardlines)	43	424	Dun & Bradstreet	DNB	14.27	3	3	12.3	1.4	Information Services	15
2302	Acushnet Holdings	GOLF	47.21	3	2	17.7	1.6	Recreation	41	1595	DuPont de Nemours	DD	70.57	3	5	19.3	2.0	Chemical (Basic)	16
192	Adaptive Biotech.	ADPT	8.48	4	3	NMF	NIL	Med Supp Non-Invasive	48	2612	EPAM Systems	EPAM	358.10	3	3	49.0	NIL	IT Services	11
958	Adient plc	ADNT	38.70	4	4	34.2	NIL	Auto Parts	35	1609	Elanco Animal Health	ELAN	12.88	4	3	36.8	NIL	Drug	22
1984	Adtalem Global Educ.	ATGE	39.72	3	2	9.8	NIL	Educational Services	5	2613	Elastic N.V.	ELST	64.73	4	2	NMF	NIL	IT Services	11
2117	Advantage Auto Parts	AAP	183.78	3	3	13.1	3.3	Retail Automotive	18	787	Elevance Health	ELV	490.80	3	2	15.7	1.0	Medical Services	27
1353	Advanced Energy	AEIS	90.11	3	3	15.4	0.4	Semiconductor	13	594	EnLink Midstream LLC ▲	ENLC	12.11	5	2	18.6	3.9	Oil/Gas Distribution	20
1354	Advanced Micro Dev. ▼	AMD	73.53	3	3	16.6	NIL	Semiconductor	13	1147	Ethan Allen Interiors ▲	ETD	28.57	3	4	9.2	4.5	Furn/Home Furnishings	19
1002	AECOM	ACM	78.21	3	2	20.7	0.8	Engineering & Const	29	2635	Etsy, Inc.	ETSY	119.74	3	3	33.8	NIL	Internet	1
111	Agilent Technologies	A	146.38	2	3	27.0	0.6	Precision Instrument	50	2546	Euronet Worldwide	EETF	90.65	3	3	17.1	NIL	Financial Svcs. (Div.)	10
2626	Airbnb, Inc.	ABNB	105.16	3	3	45.5	NIL	Internet	1	789	Exact Sciences	EXAS	44.81	4	4	NMF	NIL	Medical Services	27
1944	Alii. Couche-Tard	ALT.D	62.30	2	2	17.5	0.8	Retail/Wholesale Food	14	1520	Extra Space Storage	EXR	154.33	2	2	27.2	4.0	R.E.I.T.	80
817	Alkermes plc	ALKS	22.79	3	3	76.0	NIL	Biotechnology	23	2614	Fair Isaac	FICO	592.90	3	3	42.5	NIL	IT Services	11
990	Altice USA ▼	ATUS	4.96	3	3	3.8	NIL	Cable TV	25	2615	Fastly, Inc.	FSLY	9.56	4	3	NMF	NIL	IT Services	11
1355	Ambarella, Inc.	AMBA	63.54	3	3	39.5	NIL	Semiconductor	13	2549	FirstCash Holdings ▲	FCFS	90.88	3	2	18.1	1.5	Financial Svcs. (Div.)	10
2536	Amer. Express	AXP	154.13	2	3	14.9	1.3	Financial Svcs. (Div.)	10	2143	Five Below, Inc.	FIVE	151.36	3	3	31.4	NIL	Retail Store	31
1510	Amer. Homes 4 Rent	AMH	31.33	3	3	57.0	2.3	R.E.I.T.	80	2550	FLEETCOR Technologies	FLT	192.81	3	3	11.7	NIL	Financial Svcs. (Div.)	10
578	Amer. Tower 'A'	AMT	215.38	2	3	43.2	2.9	Wireless Networking	26	1033	Ford Motor	F	14.06	3	3	12.9	4.3	Automotive	21
194	AmerisourceBergen	ABC	154.73	2	2	13.6	1.3	Med Supp Non-Invasive	48	428	Forrester Research	FORR	33.96	3	3	15.4	NIL	Information Services	15
1384	Amkor Technology	AMKR	26.17	3	4	8.4	1.1	Semiconductor Equip	7	1148	Fortune Brands Home	FBHS	65.44	3	3	10.1	1.7	Furn/Home Furnishings	19
1356	Analog Devices	ADI	161.26	1	3	16.6	1.9	Semiconductor	13	319	Forward Air ▼	FWRD	113.36	3	3	15.6	0.8	Trucking	44
522	Aner Resources	AR	36.12	5	2	5.3	NIL	Natural Gas (Div.)	51	1307	Franklin Electric ▼	FELE	83.07	2	1	18.7	1.0	Electrical Equipment	69
2576	Appian Corp.	APPN	39.00	4	3	NMF	NIL	Computer Software	2	382	frontdoor, inc.	FTDR	24.51	3	3	22.7	NIL	Information Services	63
1385	Applied Materials	AMAT	107.61	3	4	13.2	1.0	Semiconductor Equip	7	1112	GMS Inc.	GMS	49.86	3	4	6.7	NIL	Building Materials	49
750	Arch Capital Group	ACGL	56.36	3	3	11.1	NIL	Insurance (Prop/Cas.)	52	429	Gartner Inc.	IT	334.38	3	2	35.7	NIL	Information Services	15
1999	Assured Guaranty	AGO	59.78	3	3	15.9	1.8	Reinsurance	68	104	Gen'l Motors	GM	39.93	3	4	6.0	0.9	Automotive	21
2577	Autodesk, Inc.	ADSK	223.31	3	3	60.7	NIL	Computer Software	2	969	Gentherm Inc.	THRM	72.91	3	5	32.5	NIL	Auto Parts	35
554	Avery Dennison	AVY	180.55	2	3	17.7	1.8	Chemical (Specialty)	60	970	Genuine Parts	GPC	179.77	3	3	22.2	2.0	Auto Parts	35
2164	Avis Budget Group	CAR	235.13	4	2	7.3	NIL	Retail (Hardlines)	43	738	Gibraltar Inds.	ROCK	50.64	3	3	13.4	NIL	Steel	66
556	Axalta Coating	AXTA	25.95	3	4	38.7	NIL	Chemical (Specialty)	60	1612	Gilead Sciences	GILD	82.85	1	4	14.5	3.5	Drug	22
502	BP PLC ADR ▲	BP	33.55	3	2	16.1	4.3	Petroleum (Integrated)	17	1550	Globe Life Inc.	GL	110.64	1	2	12.6	0.8	Insurance (Life)	73
112	Badger Meter	BMI	110.68	3	2	45.9	0.8	Precision Instrument	50	333	Golar LNG Ltd. ▲	GLNG	25.92	5	2	2.8	NIL	Maritime	40
2506	Bank of New York Mellon	BK	43.58	2	4	9.9	3.5	Bank	47	1795	Goldman Sachs	GS	382.36	2	5	10.7	2.6	Investment Banking	59
1107	Beacon Roofing	BECN	57.80	3	1	9.4	NIL	Building Materials	49	1716	Graco Inc.	GGG	69.45	2	4	23.7	1.2	Machinery	54
1170	Berry Global Group	BERY	51.04	3	3	6.6	2.0	Packaging & Container	12	2582	Guidewire Software	GWRE	60.29	3	3	NMF	NIL	Computer Software	2
2395	Black Stone Minerals ▲	BSM	18.69	3	2	32.8	9.6	Petroleum (Producing)	24	793	HCA Healthcare	HCA	222.62	3	3	12.3	1.0	Medical Services	27
2438	Blackstone Inc.	BX	101.41	3	3	28.7	3.5	Public/Private Equity	28	508	HF Sinclair ▲	DINO	62.82	3	1	4.8	2.5	Petroleum (Integrated)	17
554	Bloomin' Brands	BLMN	24.52	4	4	10.0	2.4	Restaurant	39	2309	Harley-Davidson	HOG	47.91	3	3	10.2	1.3	Recreation	41
705	Boeing	BA	173.55	3	5	64.5	NIL	Aerospace/Defense	32	2553	Hartford Fin'l Svcs.	HIG	72.31	3	3	9.7	2.4	Financial Svcs. (Div.)	10
1108	Boise Cascade	BCC	71.89	3	4	6.4	0.8	Building Materials	49	1915	Herbalife Nutrition	HLF	16.96	3	3	4.5	NIL	Food Processing	57
164	Boston Scientific	BSX	42.24	3	3	32.5	NIL	Med Supp Invasive	55	1916	Hershey Co.	HSY	218.12	1	1	26.4	1.9	Food Processing	57
1608	Bristol-Myers Squibb	BMY	76.39	1	3	23.9	2.8	Drug	22	2362	Hilton Grand Vacations	HGV	42.96	4	4	16.3	NIL	Hotel/Gaming	8
1749	Brookfield Infrastruc.	BIP	37.54	3	1	47.5	3.8	Diversified Co.	72	2363	Hilton Worldwide	HLT	138.76	3	4	27.6	0.4	Hotel/Gaming	8
2303	Brunswick Corp.	BC	77.89	3	3	7.3	1.9	Recreation	41	1613	Horizon Therap. PLC	HZN	75.05	3	3	97.5	NIL	Drug	26
1906	Bunge Ltd.	BG	98.86	2	1	11.4	2.6	Food Processing	57	1127	Horton D.R.	DHI	81.49	3	3	8.5	1.2	Homebuilding	32
375	CBRE Group	CBRE	75.22	3	3	14.2	NIL	Industrial Services	63	1918	Hostess Brands	TWNK	27.07	3	2	26.5	NIL	Food Processing	57
2608	CDW Corp.	CDW	182.49	3	3	21.5	1.3	IT Services	11	321	Hub Group ▼	HUBG	84.60	3	3	9.5	NIL	Trucking	44
338	CSX Corp.	CSX	31.80	3	4	16.3	1.3	Railroad	33	1811	HubSpot, Inc.	HUBS	292.96	3	3	NMF	NIL	E-Commerce	4
1325	CTS Corp. ▼	CTS	41.35	3	2	16.2	0.4	Electronics	53	1581	Hubday Minerals	HBM	5.55	4	2	10.5	0.4	Metals & Mining (Div.)	65
1514	Camden Property Trust	CPT	111.87	2	3	67.9	3.5	R.E.I.T.	79	193	Humana Inc.	HUM	500.00	3	2	22.4	0.6	Medical Services	27
2542	Capital One Fin'l	COF	111.57	3	4	5.9	2.2	Financial Svcs. (Div.)	10	2432	Huntsman Corp.	HUN	28.84	3	3	8.8	2.9	Chemical (Diversified)	75
2103	Capri Holdings Ltd.	CPRI	52.05	4	4	7.5	NIL	Apparel	87	1760	ITT Inc.	ITT	81.44	2	4	17.0	1.3	Diversified Co.	72
1945	Casey's Gen'l Stores	CASY	234.70	3	3	25.1	0.7	Retail/Wholesale Food	14	1717	IDEX Corp.	IEX	228.10	2	3	28.6	1.1	Machinery	54
2429	Celanese Corp.	CE	105.00	3	3	6.7	2.7	Chemical (Diversified)	75	1150	Imperial Oil Ltd.	IMO	56.62	3	2	7.7	2.5	Petroleum (Integrated)	17
784	Centene Corp.	CNC	82.04	3	1	14.3	NIL	Medical Services	27	176	Insolet Corp.	PODD	290.08	3	3	NMF	NIL	Med Supp Invasive	55
198	Charles River	CRL	242.99	3	4	28.4	NIL	Med Supp Non-Invasive	48	1360	Intel Corp.	INTC	30.35	1	4	12.8	4.8	Semiconductor	13
1986	Chegg, Inc.	CHGG	26.96	3	2	26.7	NIL	Educational Services	5	985	Inter Parfums ▼	IPAR	66.07	3	3	27.5	2.3	Toiletries/Cosmetics	77
558	Chemours Co. (The)	CC	33.40	3	4	6.2	3.0	Chemical (Specialty)	60	1789	Intercontinental Exch.	ICE	104.10	1	4	18.4	1.5	Brokers & Exchanges	9
352	Chipotle Mex. Grill	CMG	1513.12	3	1	39.6	NIL	Restaurant	39	565	Int'l Flavors & Frag.	IFF	99.36	2	4	17.2	3.3	Chemical (Specialty)	60
2358	Choice Hotels Intl	CHH	120.51	3	3	21.1	0.8	Hotel/Gaming	8	2584	Intuit Inc.	INTU	397.66	2	3	29.2	0.8	Computer Software	2
2359	Churchill Downs	CHDN	220.44	3	3	22.1	0.3	Hotel/Gaming	8	1614	Itronwood Pharmac.	IRWD	11.46	3	3	9.8	NIL	Drug	22
2510	Citigroup Inc.	C	49.02	3	4	7.5	4.5	Bank	47	2517	JPMorgan Chase	JPM	133.91	2	5	10.8	3.1	Bank	47

Continued from preceding page

**TIMELY STOCKS**

**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	R a n k s Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank		
976	Magna Int'l 'A'	MGA	61.88 3	5	8.3	2.9	Auto Parts	35	1406	Seagate Technology plc	STX	56.39 3	3	8.4	5.0	Computers/Peripherals	89
1152	Masonite Int'l	DOOR	73.40 3	3	7.1	NIL	Furn/Home Furnishings	19	1177	Sealed Air	SEE	50.03 3	4	12.3	1.6	Packaging & Container	12
2638	Match Group	MTCH	48.68 3	3	18.7	NIL	Internet	1	2205	Sempra Energy	SRE	155.61 2	2	17.8	3.1	Electric Utility (West)	79
208	McKesson Corp.	MCK	361.08 1	2	14.6	0.6	Med Supp Non-Invasive	48	363	Shake Shack	SHAK	51.27 3	3	NMF	NIL	Restaurant	39
180	Medtronic plc	MDT	82.90 1	3	14.8	3.5	Med Supp Invasive	55	517	Shell plc ▲	SHEL	54.66 3	2	9.3	3.7	Petroleum (Integrated)	17
1812	Mercadolibre Inc.	MELI	959.58 3	3	93.4	NIL	E-Commerce	4	2526	Signature Bank	SBNY	138.77 3	3	6.1	1.6	Bank	47
1616	Merck & Co.	MRK	100.35 1	2	14.7	2.8	Drug	22	1178	Silgan Holdings	SLGN	49.03 2	3	12.4	1.3	Packaging & Container	12
1364	Microchip Technology	MCHP	74.89 3	3	13.0	1.7	Semiconductor	13	2641	Snap Inc.	SNAP	11.29 4	3	NMF	NIL	Internet	1
1783	Middlesex Water	MSEX	89.41 2	4	37.3	1.4	Water Utility	45	1733	Snap-on Inc.	SNA	233.75 2	3	14.0	2.8	Machinery	54
1617	Mirati Therapeutics	MRTX	73.82 4	3	NMF	NIL	Drug	22	2595	Snowflake Inc.	SNOW	157.84 2	2	NMF	NIL	Computer Software	2
826	Moderna, Inc.	MRNA	179.03 4	5	7.7	NIL	Biotechnology	23	1179	Sonoco Products ▲	SON	58.15 2	2	12.0	3.4	Packaging & Container	12
1154	Mohawk Inds.	MHK	105.32 3	3	7.5	NIL	Furn/Home Furnishings	19	1344	Sonos, Inc.	SONO	17.40 4	4	26.0	NIL	Electronics	53
2587	MongoDB, Inc.	MDB	171.08 4	2	NMF	NIL	Computer Software	2	1307	Southwest Airlines	LUV	37.75 3	5	15.0	0.5	Air Transport	64
1973	Monster Beverage	MNST	96.92 1	2	34.6	NIL	Beverage	62	1954	SpartanNash Co. ▲	SPTN	32.25 3	2	14.8	2.7	Retail/Wholesale Food	14
1797	Morgan Stanley	MS	89.81 3	3	14.3	3.5	Investment Banking	59	721	Spirit AeroSystems	SPR	26.46 4	3	36.2	0.2	Aerospace/Defense	32
1597	Mosaic Company	MOS	53.12 3	1	4.3	1.4	Chemical (Basic)	16	1823	Splunk Inc.	SPLK	84.08 4	3	NMF	NIL	E-Commerce	4
729	Mueller Inds.	MLI	66.72 3	2	6.9	1.5	Metal Fabricating	74	2348	Spotify Tech. S.A.	SPOT	82.50 3	3	NMF	NIL	Entertainment	34
512	Murphy Oil Corp.	MUR	49.00 4	2	7.3	2.0	Petroleum (Integrated)	17	1955	Sproust Farmers Market ▲	SFM	33.63 3	2	15.2	NIL	Retail/Wholesale Food	14
1214	NRG Energy	NRG	43.85 3	2	4.4	3.2	Power	46	1013	Stantec Inc.	STN.TO	67.18 2	1	20.3	1.1	Engineering & Const	29
1132	NVR, Inc.	NVR	4354.74 3	3	11.5	NIL	Homebuilding	36	364	Starbucks Corp.	SBUX	97.42 1	3	30.3	2.2	Restaurant	39
1367	NXP Semi. NV	NXPI	169.01 3	3	11.9	2.0	Semiconductor	13	1990	Stride, Inc.	LRN	35.05 3	2	13.2	NIL	Educational Services	5
532	National Fuel Gas ▲	NFG	64.09 3	2	10.1	3.0	Natural Gas (Div.)	51	956	Synaptics	SYNA	101.20 3	3	9.6	NIL	Telecom. Equipment	37
533	New Fortress Energy ▼	NFE	49.81 5	2	25.8	0.8	Natural Gas (Div.)	51	2597	Synopsys, Inc.	SNPS	330.68 2	2	34.8	NIL	Computer Software	2
1189	Newell Brands	NWL	13.64 3	3	7.3	6.7	Household Products	90	1347	TE Connectivity	TEL	124.52 2	4	16.2	1.8	Electronics	53
2342	Nexstar Media Group	NXST	168.24 3	1	7.0	2.1	Entertainment	34	2192	TJX Companies	TJX	73.06 3	3	24.2	1.6	Retail (Softlines)	76
2009	NICE Ltd. ADR	NICE	195.68 2	2	25.6	NIL	Cyber Security	3	1995	Take-Two Interactive	TTWO	99.88 3	2	NMF	NIL	Entertainment Tech	6
2159	NIKE, Inc. 'B'	NKE	104.39 1	3	28.6	1.3	Shoe	58	2178	Tapestry Inc.	TPR	34.25 3	3	8.9	3.5	Retail (Hardlines)	43
1216	Northland Power	NPI.TO	39.18 3	2	23.7	3.1	Power	46	1588	Temp Resources 'B'	TECKB.TO	45.32 3	1	4.1	1.1	Metals & Mining (Div.)	65
2314	Norwegian Cruise Line	NCLH	17.87 5	4	NMF	NIL	Recreation	41	1157	Tempur Sealy Int'l	TPX	31.26 4	3	9.9	1.3	Furn/Home Furnishings	19
513	Occidental Petroleum	OXY	73.28 3	2	8.4	1.0	Petroleum (Integrated)	17	2015	Tenable Holdings	TENB	38.62 3	3	NMF	NIL	Cyber Security	3
2011	Okta, Inc.	OKTA	51.41 3	3	NMF	NIL	Cyber Security	3	805	Tenet Healthcare	THC	41.87 2	2	6.1	NIL	Medical Services	27
1599	Olin Corp.	OLN	60.44 3	2	6.5	1.3	Chemical (Basic)	16	2598	Teradata Corp.	TDC	32.62 3	3	49.4	NIL	Computer Software	2
1369	ON Semiconductor	ON	72.83 3	2	14.9	NIL	Semiconductor	13	108	Tesla, Inc.	TSLA	190.95 3	2	44.9	NIL	Automotive	21
1217	Omat Technologies ▲	ORA	99.63 3	2	61.5	0.5	Power	46	1773	Textron, Inc.	TXT	69.38 3	4	16.6	0.1	Diversified Co.	72
1728	Otis Worldwide	OTIS	77.77 3	3	23.4	1.5	Machinery	54	2325	Togaf Callaway	MODG	21.64 3	3	28.1	NIL	Recreation	41
2390	OUTFRONT Media	OUT	17.96 4	3	16.9	7.0	Advertising	82	159	Toromont Inds. ▼	TIH.TO	101.53 1	3	20.0	1.5	Heavy Truck & Equip	86
1118	Owens Corning	OC	90.24 3	3	9.4	1.6	Building Materials	49	434	TransUnion	TRU	64.77 3	3	17.3	0.6	Information Services	15
1175	Packaging Corp.	PKG	129.75 2	4	11.3	3.9	Packaging & Container	12	344	Trinity Inds.	TRN	30.20 3	4	16.6	3.0	Railroad	33
361	Papa John's Int'l	PZZA	86.98 3	5	29.2	1.9	Restaurant	39	2643	TripAdvisor, Inc.	TRIP	21.52 4	3	24.5	NIL	Internet	1
779	Papa-UTI	PRK	145.87 3	2	16.8	2.9	Bank (Midwest)	83	1981	Turning Point Brands	TPB	21.27 4	2	6.3	1.1	Tobacco	91
2420	Patterson-UTI Energy ▲	PTEN	18.67 5	2	18.1	1.7	Oilfield Svcs/Equip.	85	2624	Tyler Technologies	TYL	320.35 2	2	41.6	NIL	IT Services	11
2591	Paycom Software	PAYC	329.82 3	2	50.4	NIL	Computer Software	2	1957	US Foods Hldg.	USFD	34.06 3	4	13.7	NIL	Retail/Wholesale Food	14
597	Pembina Pipeline ▲	PLT.TO	46.37 3	2	8.4	5.6	Oil/Gas Distribution	20	345	Union Pacific	UNP	216.95 1	3	19.8	2.4	Railroad	33
2373	PENN Entertainment	PENN	37.63 4	4	19.7	NIL	Hotel/Gaming	8	2435	Univar Solutions	UNVR	29.20 3	5	10.1	NIL	Chemical (Diversified)	75
515	Petroleo Brasileiro ADR ▲	PBR	11.90 3	1	2.4	20.7	Petroleum (Integrated)	17	807	Universal Health 'B'	UHS	125.68 3	4	11.4	0.6	Medical Services	27
1394	Photronics Inc.	PLAB	18.63 3	2	9.2	NIL	Semiconductor Equip	7	1539	Ventas, Inc.	VTR	44.77 3	4	97.3	4.2	R.E.I.T.	80
612	Plains All Amer. Pipe. ▲	PAA	12.23 4	2	7.9	8.7	Pipeline MLPs	30	834	Vertex Pharm.	VRTX	306.03 2	1	23.8	NIL	Biotechnology	23
2522	Popular Inc.	BPOP	71.97 3	3	6.9	3.1	Bank	47	1628	Viatris Pharm.	VTRS	11.56 3	4	NMF	4.2	Drug	22
764	Progressive Corp.	PGR	122.98 1	2	28.2	0.3	Insurance (Prop/Cas.)	52	346	Wabtec Corp.	WAB	99.68 3	2	20.3	0.6	Railroad	33
1371	Qorvo Inc.	QRVO	94.41 3	3	11.2	NIL	Semiconductor	13	2152	Walgreens Boots	WBA	40.54 3	5	9.3	4.7	Retail Store	31
2173	Qurate Retail	QRTEA	2.01 4	1	3.9	NIL	Retail (Hardlines)	43	2351	Warner Music Group	WMG	28.50 4	4	27.9	2.2	Entertainment	34
1372	Rambus Inc.	RMB	37.86 3	3	58.8	NIL	Semiconductor	13	1507	Washington Federal ▲	WAFD	35.80 3	3	10.1	2.8	Thrift	42
830	Regeneron Pharm.	REGN	742.01 2	2	23.6	NIL	Biotechnology	23	1739	Watts Water Techn. ▼	WTS	152.37 2	5	24.5	0.8	Machinery	54
1556	Reinsurance Group ▲	RG	133.24 3	1	11.5	2.4	Insurance (Life)	73	2646	Wayfair Inc.	W	40.55 3	3	NMF	NIL	Internet	1
2150	Rent-A-Center	RCII	22.14 3	3	5.6	6.5	Retail Store	31	2532	Wells Fargo	WFC	46.87 3	5	10.5	2.7	Bank	47
1340	Resideo Technologies	REZI	16.50 4	3	6.5	NIL	Electronics	53	615	Western Midstream ▲	WES	28.01 4	1	9.5	7.7	Pipeline MLPs	30
362	Restaurant Brands Int'l	QSR	59.85 3	4	19.0	3.6	Restaurant	39	1960	Weston (George)	WN.TO	150.72 1	2	11.4	1.8	Retail/Wholesale Food	14
2592	RingCentral, Inc.	RNG	38.63 3	3	20.0	NIL	Computer Software	2	1180	WestRock Co.	WRK	37.05 3	5	6.5	3.0	Packaging & Container	12
2344	Roku, Inc.	ROKU	58.53 4	3	NMF	NIL	Entertainment	34	2181	Williams-Sonoma	WSM	133.60 3	3	8.3	2.3	Retail (Hardlines)	43
1731	Roper Tech.	ROP	432.59 1	4	31.5	0.6	Machinery	54	2571	Willis Towers Wat. plc	WTW	232.40 2	4	16.0	1.5	Financial Svcs. (Div.)	10
2191	Ross Stores	ROST	94.63 3	3	23.0	1.4	Retail (Softlines)	76	2328	Winnebago	WGO	62.83 3	3	5.9	1.7	Recreation	41
336	SFL Corp. Ltd ▲	SFL	10.72 3	3	10.6	8.6	Maritime	40	2377	Wynham Hotels	WH	72.37 3	4	20.3	1.8	Hotel/Gaming	8
2564	SLM Corporation	SLM	17.14 3	3	7.6	2.6	Financial Svcs. (Div.)	10	2647	Yelp, Inc.	YELP	30.56 3	1	38.2	NIL	Internet	1
2594	SS&C Techn. Hldgs ▼	SSNC	52.59 3	4	10.3	1.6	Computer Software	2	588	Zebra Techn. 'A'	ZBRA	251.47 3	3	14.2	NIL	Wireless Networking	26
326	Saia, Inc. ▼	SAIA	254.40 3	4	18.5	NIL	Trucking	44	189	Zimmer Biomet Hldgs.	ZBH	113.31 3	3	16.3	0.9	Med Supp Invasive	55

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

**Rank 2 Deletions:**

Alamo Group; ArcBest Corp.; Arrow Electronics; Atkore, Inc.; Balchem Corp.; Diodes Inc.; Dorman Products; Edwards Lifesciences; First Republic Bank; Fox Factory Holding; Grand Canyon Educ.; Howard Hughes Corp.; Integer Holdings; James Hardie ADS; LivaNova PLC; M.D.C. Holdings; MSA Safety; Nat'l Bank of Canada; News Corp. 'A'; Oxford Inds.; Penske Auto; ResMed Inc.; Rush Enterprises 'A'; Stepan Company; STMicroelectronics; Summit Materials; TRI Pointe Homes; Tandem Diabetes Care.

Rank removed—see supplement or report: None.

**Rank 3 Deletions:**

Allegiant Travel; America Movil; Apollo Global Mgmt; Assurant Inc.; Bank of Montreal; Central Garden & Pet; Cincinnati Financial; CONMED Corp.; Enviva Inc.; eXp World Holdings; G-III Apparel Group; Garmin Ltd.; Hitachi, Ltd. ADR; Interpublic Group; Kornit Digital Ltd.; Lundin Mining; McCormick & Co.; Nu Skin Enterprises; PerkinElmer Inc.; Piper Sandler Cos.; Royal Bank of Canada; Schnitzer Steel; Scripps (E.W.) 'A'; Semtech Corp.; Sirius XM Holdings; SITE Centers; Sunoco LP; Verizon Commun.

Rank removed—see supplement or report: None.

Page 30 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY November 25, 2022

Stocks Ranked 1 (Highest) for Relative Safety

Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank		
			Time-liness	Tech-nical	Ratio	Yield						Time-liness	Tech-nical	Ratio	Yield				
191	Abbott Labs.	102.01	2	3	23.9	1.8	Med Supp Non-Invasive	48	1620	Novo Nordisk ADR	114.43	3	2	32.5	1.5	Drug	22		
2604	Accenture Plc	288.91	3	4	25.7	1.6	IT Services	11	1202	Nuven Muni Value Fund	8.37	-	-	NMF	4.1	Investment Co.	44		
2426	Air Products & Chem.	294.89	3	4	26.5	2.2	Chemical (Diversified)	75	324	Old Dominion Freight (NDQ)	314.27	4	4	27.3	0.4	Trucking	44		
748	Allstate Corp.	129.04	3	2	14.5	2.6	Insurance (Prop/Cas.)	52	2588	Oracle Corp.	78.53	3	5	15.0	1.6	Computer Software	2		
2628	Alphabet Inc.	(NDQ)	96.03	1	1	15.5	NIL	Internet	1	1975	PepsiCo, Inc.	(NDQ)	176.73	4	2	25.2	2.6	Beverage	62
2629	Amazon.com	(NDQ)	98.49	1	1	47.4	NIL	Internet	1	1624	Pfizer, Inc.	49.24	3	5	11.2	3.2	Drug	22	
2605	Amdocs Ltd.	(NDQ)	82.95	3	2	17.1	1.9	IT Services	11	1191	Procter & Gamble	140.98	4	5	24.1	2.6	Household Products	90	
904	Ameren Corp.	82.48	3	3	19.5	3.0	Electric Util. (Central)	38	764	Progressive Corp.	122.98	2	2	28.2	0.3	Insurance (Prop/Cas.)	52		
905	Amer. Elec. Power	88.66	3	2	17.3	3.7	Electric Util. (Central)	38	141	Public Serv. Enterprise	57.36	3	3	16.8	3.9	Electric Utility (East)	70		
819	Amgen	(NDQ)	285.30	3	3	15.6	2.9	Biotechnology	23	1530	Public Storage	290.74	3	3	27.6	2.8	R.E.I.T.	80	
1323	Amphenol Corp.	78.67	3	3	25.1	1.1	Electronics	53	720	Raytheon Technologies	92.95	3	3	18.6	2.4	Aerospace/Defense	32		
1356	Analog Devices	161.26	2	3	16.6	1.9	Semiconductor	13	405	Republic Services	129.98	4	1	25.4	1.5	Environmental	56		
2538	Aon plc	221.32	1	2	20.8	0.8	Financial Svcs. (Div.)	10	1731	Roper Tech.	432.59	2	4	31.5	0.6	Machinery	54		
1397	Apple Inc.	(NDQ)	148.28	1	2	23.4	0.6	Computers/Peripherals	89	2524	Royal Bank of Canada (TSE)	131.66	4	5	11.7	3.9	Bank	47	
1902	Archer Daniels Mid'd	94.28	1	2	15.4	1.7	Food Processing	57	1626	Sanofi ADR	(NDQ)	43.21	3	5	12.8	4.4	Drug	22	
539	Atmos Energy	110.53	3	2	18.5	2.7	Natural Gas Utility	78	1932	Saputo Inc.	(TSE)	34.00	3	2	22.4	2.1	Food Processing	57	
2606	Automatic Data Proc.	(NDQ)	250.08	3	2	31.5	2.0	IT Services	11	1143	Sherwin-Williams	234.08	4	4	24.7	1.1	Retail Building Supply	88	
2507	Bank of Nova Scotia	(TSE)	68.48	4	3	7.9	6.3	Bank	47	1935	Smucker (J.M.)	141.65	3	2	18.9	2.9	Food Processing	57	
162	Baxter Int'l Inc.	53.68	3	3	15.0	2.2	Med Supp Invasive	55	364	Starbucks Corp.	(NDQ)	97.42	2	3	30.3	2.2	Restaurant	39	
163	Becton, Dickinson	224.16	3	3	19.5	1.6	Med Supp Invasive	55	186	Stryker Corp.	218.99	3	4	22.7	1.3	Med Supp Invasive	55		
752	Berkshire Hathaway 'B'	308.91	1	4	30.1	NIL	Insurance (Prop/Cas.)	52	1378	Taiwan Semic. ADR	72.80	3	3	11.2	2.5	Semiconductor	13		
1608	Bristol-Myers Squibb	76.39	3	3	23.9	2.8	Drug	22	1379	Texas Instruments	(NDQ)	177.44	3	3	19.7	2.8	Semiconductor	27	
2541	Brown & Brown	55.64	4	1	23.6	0.8	Financial Svcs. (Div.)	10	127	Thermo Fisher Sci.	534.77	3	3	29.0	0.2	Precision Instrument	50		
1964	Brown-Forman 'B'	68.88	5	3	33.9	1.1	Beverage	62	1774	3M Company	131.03	4	5	14.2	4.5	Diversified Co.	72		
2509	Can. Imperial Bank	(TSE)	64.23	3	3	8.9	5.2	Bank	47	1936	Tootsie Roll	41.57	3	3	43.3	0.9	Food Processing	57	
339	Can. National Railway	121.31	5	4	20.9	1.9	Railroad	43	159	Torontom Inds.	(TSE)	101.53	2	3	20.0	1.5	Heavy Truck & Equip	86	
2006	Check Point Software	(NDQ)	127.90	3	3	17.0	NIL	Cyber Security	3	2529	Toronto-Dominion	(TSE)	87.90	5	4	10.6	4.3	Bank	47
754	Chubb Ltd.	205.10	3	2	12.3	1.6	Insurance (Prop/Cas.)	52	767	Travelers Cos.	182.70	3	3	13.3	2.0	Insurance (Prop/Cas.)	52		
1183	Church & Dwight	74.48	3	3	23.6	1.4	Household Products	90	1940	Unilever PLC ADR	47.45	5	4	18.9	4.0	Food Processing	57		
943	Cisco Systems	(NDQ)	44.74	3	4	12.6	3.4	Telecom. Equipment	37	345	Union Pacific	216.95	2	3	19.8	2.4	Railroad	33	
1966	Coca-Cola	60.73	3	2	24.5	3.0	Beverage	62	806	UnitedHealth Group	513.75	1	2	21.2	1.3	Medical Services	27		
1185	Colgate-Palmolive	74.57	4	4	32.1	2.5	Household Products	25	933	Verizon Commun.	38.31	4	4	7.2	6.8	Telecom. Services	81		
994	Comcast Corp.	(NDQ)	34.13	2	4	9.3	3.2	Cable TV	25	2568	Visa Inc.	206.86	1	3	25.3	0.9	Financial Svcs. (Div.)	10	
772	Commerce Bancshs.	(NDQ)	72.72	3	2	17.7	1.5	Bank (Midwest)	83	914	WEC Energy Group	92.53	3	3	20.8	3.1	Electric Util. (Central)	38	
133	Consol. Edison	89.33	2	2	19.3	3.6	Electric Utility (East)	70	2153	Walmart Inc.	138.39	4	4	22.4	1.6	Retail Store	31		
2139	Costco Wholesale	(NDQ)	509.68	2	2	36.4	0.7	Retail Store	31	409	Waste Management	157.59	3	1	26.6	1.6	Environmental	56	
1753	Danaher Corp.	266.72	2	3	26.3	0.4	Diversified Co.	72	1145	Watsco, Inc.	280.09	4	3	19.6	3.2	Retail Building Supply	88		
1968	Diageo plc	173.11	4	3	22.2	2.3	Beverage	62	1960	Weston (George)	(TSE)	150.72	2	2	11.4	1.8	Retail/Wholesale Food	14	
1306	Emerson Electric	94.79	5	5	16.5	2.2	Electrical Equipment	69	2206	Xcel Energy Inc.	(NDQ)	66.83	3	3	20.6	3.1	Electric Utility (West)	79	
136	Eversource Energy	77.67	3	3	18.4	3.4	Electric Utility (East)	70											
380	Expeditors Int'l	(NDQ)	111.79	4	5	15.6	1.2	Industrial Services	63										
427	FactSet Research	424.59	5	2	30.0	0.9	Information Services	15											
2551	Gallagher (Arthur J.)	185.77	3	2	26.7	1.1	Financial Svcs. (Div.)	10											
709	Gen'l Dynamics	242.82	3	2	18.6	2.1	Aerospace/Defense	32											
1913	Gen'l Mills	76.97	5	2	18.8	2.8	Food Processing	57											
1612	Gilead Sciences	(NDQ)	82.85	2	4	14.5	3.5	Drug	22										
1550	Globe Life Inc.	110.64	2	2	12.6	0.8	Insurance (Life)	73											
2617	Henry (Jack) & Assoc.	(NDQ)	177.43	3	2	34.1	1.1	IT Services	11										
1916	Hershey Co.	218.12	2	1	26.4	1.9	Food Processing	57											
141	Home Depot	306.92	4	3	18.3	2.7	Retail Building Supply	88											
1759	Honeywell Int'l	(NDQ)	213.00	3	5	23.2	1.9	Diversified Co.	72										
1917	Hormel Foods	47.00	3	3	23.3	2.2	Food Processing	57											
2200	IDACORP, Inc.	101.83	3	3	19.7	3.1	Electric Utility (West)	79											
727	Illinois Tool Works	225.71	5	5	24.1	2.3	Metal Fabricating	74											
2618	Infosys Ltd. ADR	19.55	3	4	24.1	2.1	IT Services	11											
1360	Intel Corp.	(NDQ)	30.35	2	4	12.8	4.8	Semiconductor	13										
1789	Intercontinental Exch.	104.10	2	4	18.4	1.5	Brokers & Exchanges	9											
206	Johnson & Johnson	171.91	3	4	17.2	2.6	Med Supp Non-Invasive	48											
1188	Kimberly-Clark	127.56	4	4	21.6	3.6	Household Products	90											
1615	Lilly (Eli)	356.06	2	2	42.0	1.1	Drug	22											
1951	Loblaw Cos. Ltd.	(TSE)	107.92	2	1	18.6	1.5	Retail/Wholesale Food	14										
715	Lockheed Martin	462.04	3	2	16.9	2.6	Aerospace/Defense	32											
2558	Marsh & McLennan	165.29	3	2	23.3	1.5	Financial Svcs. (Div.)	10											
2559	MasterCard Inc.	339.37	1	4	30.1	0.6	Financial Svcs. (Div.)	10											
392	MAXIMUS Inc.	62.36	3	4	19.0	2.0	Industrial Services	63											
1926	McCormick & Co.	82.75	4	4	28.6	1.8	Food Processing	57											
360	McDonald's Corp.	272.27	3	3	27.3	2.2	Restaurant	39											
208	McKesson Corp.	361.08	2	2	14.6	0.6	Med Supp Non-Invasive	48											
180	Metricone plc	82.90	2	3	14.8	3.5	Med Supp Invasive	55											
1616	Merck & Co.	100.35	2	2	14.7	2.8	Drug	22											
2586	Microsoft Corp.	(NDQ)	241.55	1	3	23.0	1.1	Computer Software	2										
1928	Mondelez Int'l	(NDQ)	64.10	4	5	21.4	2.4	Food Processing	57										
1973	Monster Beverage	(NDQ)	96.92	2	2	34.6	NIL	Beverage	62										
1792	Nasdaq, Inc.	(NDQ)	66.04	4	2	23.6	1.2	Brokers & Exchanges	9										
1929	Nestle SA ADS	(PNK)	114.29	3	4	23.4	2.7	Food Processing	57										
571	NewMarket Corp.	304.83	4	3	13.9	2.8	Chemical (Specialty)	60											
139	NextEra Energy	81.66	4	2	27.0	2.2	Electric Utility (East)	70											

November 25, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 31

Continued from preceding page

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank		
			Time-ness	Technical	Ratio	Yield						Time-ness	Technical	Ratio	Yield				
751	Berkley (W.R.)	68.62	3	2	16.0	0.6	Insurance (Prop/Cas.)	52	1723	MSA Safety	137.53	3	4	25.0	1.4	Machinery	54		
820	Bio-Techne Corp.	(NDQ)	3	3	45.1	0.4	Biotechnology	23	1925	Maple Leaf Foods	(TSE)	23.80	4	3	28.7	3.4	Food Processing	57	
2197	Black Hills	66.79	4	2	15.9	3.7	Electric Utility (West)	79	760	Market Corp.	1271.18	3	5	18.5	NIL	Insurance (Prop/Cas.)	52		
1805	Black Knight, Inc.	59.06	-	-	20.9	NIL	E-Commerce	4	1952	Metro Inc.	(TSE)	71.96	3	1	18.0	1.6	Retail/Wholesale Food	14	
2212	BlackRock, Inc.	741.15	3	4	20.1	2.7	Asset Management	71	1527	Mid-America Apt.	155.94	3	3	40.5	3.2	R.E.I.T.	80		
372	Booz Allen Hamilton	105.35	3	2	23.0	1.7	Industrial Services	63	1783	Middlesex Water	(NDQ)	89.41	2	4	37.3	1.4	Water Utility	45	
419	Broadridge Fin'l	141.32	3	3	20.2	2.1	Information Services	15	951	Motorola Solutions	250.95	3	2	23.2	1.3	Telecom. Equipment	37		
1786	Cboe Global Markets (CBOE)	118.62	3	1	24.6	1.7	Brokers & Exchanges	9	2520	Natl'l Bank of Canada	(TSE)	96.14	3	5	9.5	3.9	Bank	47	
376	C.H. Robinson	(NDQ)	5	2	16.5	2.2	Industrial Services	63	541	New Jersey Resources	44.45	3	2	17.2	3.5	Natural Gas Utility	78		
1787	CME Group	173.90	3	3	20.5	2.3	Brokers & Exchanges	9	2009	NICE Ltd. ADR	195.68	2	2	25.6	NIL	Cyber Security	3		
906	CMS Energy Corp.	57.83	3	3	19.0	3.3	Electric Util. (Central)	38	343	Norfolk Southern	251.68	3	4	18.2	2.0	Railroad	33		
2609	CSG Systems Int'l	(NDQ)	60.28	3	3	44.0	1.8	IT Services	11	2201	NorthWestern Corp.	53.08	4	3	15.4	4.8	Electric Utility (West)	79	
2396	CSW Industrials	(NDQ)	115.37	1	1	18.1	0.6	Petroleum (Producing)	24	912	ONE Energy	38.12	3	2	15.1	4.4	Electric Util. (Central)	38	
2137	CVS Health	97.17	3	2	11.1	2.3	Retail Store	31	544	ONE Gas, Inc.	81.47	3	3	19.8	3.2	Natural Gas Utility	78		
2579	Cadence Design Sys.	(NDQ)	167.93	5	2	42.5	NIL	Computer Software	2	1815	Open Text Corp.	29.01	4	3	12.3	3.3	E-Commerce	4	
1907	Cal-Maine Foods	(NDQ)	52.97	5	1	7.3	6.4	Food Processing	57	913	Otter Tail Corp.	54.82	1	1	11.0	3.0	Electric Util. (Central)	38	
1514	Camden Property Trust	111.87	2	3	67.8	3.5	R.E.I.T.	80	2202	PNM Resources	47.25	3	4	18.7	3.1	Electric Utility (West)	79		
1908	Campbell Soup	48.64	3	1	16.8	3.0	Food Processing	57	2433	PPG Inds.	127.96	5	4	29.0	1.9	Chemical (Diversified)	75		
340	Can. Pacific Railway	76.10	3	3	24.9	0.8	Railroad	33	156	PACCAR Inc.	(NDQ)	102.34	5	2	12.3	2.9	Heavy Truck & Equip	86	
1750	Carlisle Cos.	240.93	3	1	12.5	1.2	Diversified Co.	72	1175	Packaging Corp.	129.75	2	4	11.3	3.9	Packaging & Container	12		
147	Caterpillar Inc.	236.50	3	5	16.2	2.0	Heavy Truck & Equip	86	2621	Psychex, Inc.	(NDQ)	121.19	5	2	28.5	2.8	IT Services	11	
992	Charter Commun.	(NDQ)	387.61	1	1	10.3	NIL	Cable TV	25	2203	Pinnacle West Capital	67.15	4	4	17.4	4.9	Electric Utility (West)	79	
1751	Chemed Corp.	490.36	3	4	24.5	0.3	Diversified Co.	72	2318	Pol Corp.	(NDQ)	340.89	3	3	17.3	1.2	Recreation	41	
540	Chesapeake Utilities	110.41	3	3	22.7	2.0	Natural Gas Utility	78	2204	Portland General	45.74	3	3	16.0	4.1	Electric Utility (West)	79		
377	Cintas Corp.	(NDQ)	443.88	3	2	35.4	1.0	Industrial Services	63	813	Premier, Inc.	(NDQ)	31.85	4	3	11.4	2.6	Healthcare Information	61
1184	Clorox Co.	142.65	3	4	34.4	3.3	Household Products	90	2219	Price (T. Rowe) Group	(NDQ)	125.50	4	3	15.8	3.9	Asset Management	71	
993	Cogeco Commun.	(TSE)	72.82	3	3	7.9	4.3	Cable TV	25	1529	Prologis	112.50	4	3	23.6	2.9	R.E.I.T.	80	
2610	Cognizant Technology	(NDQ)	58.08	3	4	12.2	1.9	IT Services	11	802	Quest Diagnostics	150.38	5	5	18.6	1.8	Medical Services	27	
1909	Cornagra Brands	33.96	2	3	13.9	3.9	Food Processing	57	765	RLI Corp.	127.14	3	3	29.4	0.8	Insurance (Prop/Cas.)	52		
199	Coper Cos.	314.50	4	3	24.3	NIL	Med Supp Non-Invasive	48	1531	Realty Income Corp.	64.08	2	4	62.2	4.8	R.E.I.T.	80		
2124	Copart, Inc.	(NDQ)	61.24	2	3	26.3	NIL	Retail Automotive	18	830	Regeneron Pharm.	(NDQ)	742.01	2	2	23.6	NIL	Biotechnology	23
422	CoStar Group	(NDQ)	82.21	3	2	60.4	NIL	Information Services	15	2003	RenaissanceRe Hldgs.	174.59	3	4	10.5	0.9	Reinsurance	68	
580	Crown Castle Int'l	135.11	4	3	34.2	4.6	Wireless Networking	22	1176	Reynolds Consumer	(NDQ)	31.07	4	4	18.0	3.0	Packaging & Container	12	
148	Cummins Inc.	249.07	3	3	13.1	2.5	Heavy Truck & Equip	86	1637	Retail Half Int'l	78.44	3	3	13.0	2.4	Human Resources	67		
1197	DNP Select Inc. Fund	11.01	-	-	NMF	2.7	Investment Co.	-	1768	Rogers Communications(TSE)	58.43	-	-	14.9	3.4	Diversified Co.	72		
908	DTE Energy	113.05	3	3	18.9	3.4	Electric Util. (Central)	38	394	Rollins, Inc.	41.88	3	1	52.4	1.2	Industrial Services	63		
149	Deere & Co.	406.94	4	2	15.2	1.1	Heavy Truck & Equip	86	432	S&P Global	347.67	1	3	29.6	2.0	Information Services	15		
2332	Disney (Walt)	94.28	1	3	19.9	NIL	Entertainment	34	2593	SAP SE	108.83	3	5	21.9	2.4	Computer Software	2		
1993	Dolby Labs	70.59	2	3	27.4	1.4	Entertainment Tech	6	2622	SEI Investments	(NDQ)	60.14	3	4	18.1	1.4	IT Services	11	
2141	Dollar General	246.93	2	1	20.1	0.9	Retail Store	31	2205	Sempra Energy	156.61	2	2	17.8	3.1	Electric Utility (West)	79		
134	Dominion Energy	57.96	4	3	13.7	4.8	Electric Utility (East)	70	1933	Sensient Techn.	71.43	3	3	21.2	2.3	Food Processing	57		
358	Domino's Pizza	370.23	3	3	28.1	1.2	Restaurant	39	1170	Siemens AG (ADS)	(PNK)	63.19	5	4	10.9	3.6	Diversified Co.	72	
1711	Donaldson Co.	58.90	3	4	19.3	1.6	Machinery	54	1778	Silgan Holdings	(NDQ)	49.03	2	3	12.4	1.3	Packaging & Container	12	
1712	Dover Corp.	141.26	3	4	15.8	1.4	Machinery	54	1732	Smith (A.O.)	59.51	3	5	16.8	2.0	Machinery	54		
135	Duke Energy	95.45	4	3	17.3	4.2	Electric Utility (East)	70	1733	Snap-on Inc.	233.75	2	3	14.0	2.8	Machinery	54		
559	Ecolab Inc.	152.89	3	3	43.4	1.3	Chemical (Specialty)	60	1179	Sonoco Products	58.15	2	2	12.0	3.4	Packaging & Container	12		
168	Edwards Lifesciences	73.51	3	2	29.2	NIL	Med Supp Invasive	55	1345	Sony Group ADR	82.42	3	4	14.2	0.7	Electronics	53		
707	Elbit Systems	(NDQ)	189.78	3	1	23.9	1.1	Aerospace/Defense	32	142	Southern Co.	64.54	3	1	19.2	4.2	Electric Utility (East)	70	
1994	Electronic Arts	(NDQ)	129.56	3	3	44.8	0.6	Entertainment Tech	6	547	Spire Inc.	69.55	3	3	15.8	4.1	Natural Gas Utility	78	
1208	Emera Inc.	(TSE)	50.66	2	3	16.3	5.4	Power	46	1013	Stantec Inc.	67.18	2	1	20.3	1.1	Engineering & Const	29	
1947	Empire Company Ltd.	(TSE)	33.63	3	3	11.2	2.0	Retail/Wholesale Food	14	185	STERIS plc	167.78	4	3	19.1	1.1	Med Supp Invasive	55	
593	Enbridge Inc.	(TSE)	53.45	2	2	18.2	6.6	Oil/Gas Distribution	20	2565	Sun Life Fin'l Svcs.	(TSE)	61.03	3	4	9.8	4.7	Financial Svcs. (Div.)	10
909	Entergy Corp.	108.56	3	3	16.7	3.9	Electric Util. (Central)	38	2597	Synopsys, Inc.	(NDQ)	330.68	2	2	34.8	NIL	Computer Software	2	
756	Erie Indemnity	(NDQ)	258.00	3	2	40.6	1.8	Insurance (Prop/Cas.)	52	928	T-Mobile US	(NDQ)	145.46	1	2	28.5	NIL	Telecom. Services	81
2001	Everest Re Group Ltd.	310.08	4	2	8.6	2.2	Reinsurance	68	1347	TE Connectivity	124.52	2	4	16.2	1.8	Electronics	53		
910	Everygy, Inc.	57.43	3	3	15.2	4.3	Electric Util. (Central)	38	722	Teledyne Technologies	407.02	4	4	22.2	NIL	Aerospace/Defense	32		
137	Exelon Corp.	38.06	-	-	16.5	3.7	Electric Utility (East)	70	931	TELUUS Corporation	(TSE)	29.12	3	4	20.9	4.8	Telecom. Services	81	
946	FS, Inc.	(NDQ)	149.91	4	3	26.1	NIL	Telecom. Equipment	37	433	Thomson Reuters	(TSE)	145.25	3	1	52.1	1.2	Information Services	15
381	FTI Consulting	166.37	3	2	22.8	NIL	Industrial Services	63	1736	Toro Co.	110.11	3	3	22.9	1.1	Machinery	54		
1139	Fastenal Co.	(NDQ)	116.88	5	4	24.7	2.4	Retail Building Supply	88	109	Toyota Motor ADR	142.12	3	3	7.6	3.4	Automotive	21	
2548	Fidelity Nat'l Info.	64.52	1	3	22.2	2.9	Financial Svcs. (Div.)	10	1144	Tractor Supply	(NDQ)	212.78	5	3	21.4	1.8	Retail Building Supply	88	
2616	Fiserv Inc.	(NDQ)	100.01	1	3	14.1	NIL	IT Services	11	2624	Tyler Technologies	320.35	2	2	41.6	NIL	IT Services	11	
1910	Flowers Foods	27.49	3	3	21.0	3.3	Food Processing	57	548	UGI Corp.	37.32	5	4	10.8	3.9	Natural Gas Utility	78		
911	Fortis Inc.	(TSE)	52.87	3	3	18.6	4.3	Electric Util. (Central)	38	399	UnitedFirst Corp.	195.41	3	3	34.3	0.6	Industrial Services	63	
1563	Franco-Nevada Corp.	140.85	3	3	37.1	0.9	Precious Metals	93	315	United Parcel Serv.	177.79	3	4	14.2	3.4	Air Transport	64		
1307	Franklin Electric	(NDQ)	83.07	2	1	18.7	1.0	Electrical Equipment	69	780	US Bancorp	43.85	3	4	9.4	4.4	Bank (Midwest)	83	
1330	FUJIFILM Hldgs. ADR	(PNK)	53.27	3	3	11.8	1.7	Electronics	53	1776	Valmont Inds.	320.81	3	2	22.0	0.7	Diversified Co.	72	
1308	Garmin Ltd.	(NDQ)	91.28	4	2	18.0	3.3	Electrical Equipment	69	2645	Versign Inc.	(NDQ)	190.						

Page 32 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY November 25, 2022

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E Ratio	Est'd Yield	Industry Group	Industry Rank	
515	Petroleo Brasileiro ADR	11.90	2	3	2.4	20.7	Petroleum (Integrated)	17	2150	Rent-A-Center	22.14	2	3	5.6	6.5	Retail Store	31	
1195	Aberdeen Asia-Pac. Fd.	2.44	-	4	NMF	13.5	Investment Co.	-	1409	Xerox Holdings	15.41	3	3	8.4	6.5	Computers/Peripherals	89	
1589	Vale S.A. ADR	15.71	4	3	5.2	12.0	Metals & Mining (Div.)	65	1907	Cal-Maine Foods	52.97	5	2	7.3	6.4	Food Processing	57	
1200	Liberty All-Star	6.30	-	3	NMF	11.4	Investment Co.	-	2144	Kohl's Corp.	31.45	3	4	10.0	6.4	Retail Store	31	
1201	MFS Multimarket	4.40	-	4	NMF	11.4	Investment Co.	-	1532	Manulife Fm'l	17.56	4	3	7.7	6.4	Insurance (Life)	73	
1535	Service Properties	7.84	3	5	NMF	10.2	R.E.I.T.	80	1536	Simon Property Group	117.53	5	3	19.6	6.4	R.E.I.T.	80	
611	NuStar Energy LP.	15.83	4	4	14.4	10.1	Pipeline MLPs	30	2507	Bank of Nova Scotia	68.48	4	1	7.9	6.3	Bank	47	
2407	Viper Energy Part.	33.25	1	4	23.1	9.7	Petroleum (Producing)	24	2135	Big Lots Inc.	19.23	4	4	NMF	6.2	6.2	Retail Store	31
2395	Black Stone Minerals	18.69	2	3	32.8	9.6	Petroleum (Producing)	24	2002	Great-West Lifeco	31.52	5	3	7.9	6.2	Reinsurance	68	
603	Crestwood Equity Part.	28.84	2	4	NMF	9.4	Pipeline MLPs	30	2115	V.F. Corp.	33.11	5	3	11.8	6.2	Apparel	87	
523	Brighton Minerals	35.30	5	4	13.2	9.2	Natural Gas (Div.)	51	602	Cheniere Energy Part.	54.78	3	3	NMF	6.1	6.1	Pipeline MLPs	30
609	MPLX LP	33.61	2	3	6.8	9.2	Pipeline MLPs	30	2381	Deluxe Corp.	19.77	4	3	10.0	6.1	Publishing	84	
1534	SL Green Realty	40.59	5	3	41.0	9.2	R.E.I.T.	80	1159	Enviva Inc.	59.60	4	3	NMF	6.1	6.1	Paper/Forest Products	92
2121	Camping World Holdings	28.38	3	5	7.1	8.8	Retail Automotive	18	598	TC Energy Corp.	47.41	4	3	17.2	6.1	Oil/Gas Distribution	20	
605	Energy Transfer LP	12.03	3	3	8.2	8.8	Pipeline MLPs	30	918	BCE Inc.	47.02	4	2	17.5	6.0	Telecom. Services	81	
612	Plains All Amer. Pipe.	12.23	2	4	7.9	8.7	Pipeline MLPs	30	2218	Janus Henderson plc	26.11	4	3	11.7	6.0	Asset Management	71	
1978	Altria Group	43.96	4	2	8.8	8.6	Tobacco	91	595	Kinder Morgan Inc.	18.53	2	3	16.3	6.0	Oil/Gas Distribution	20	
1577	BHP Group Ltd. ADR	58.30	3	3	11.0	8.2	Metals & Mining (Div.)	65	1522	Gaming and Leisure	49.70	4	3	9.0	5.9	R.E.I.T.	80	
336	SFL Corp. Ltd.	10.72	2	3	10.6	8.6	Maritime	40	385	Healthcare Svcs.	14.52	5	3	33.8	5.9	Industrial Services	63	
590	Antero Midstream Corp.	11.10	3	4	15.2	8.5	Oil/Gas Distribution	20	1526	Macerich Comp. (The)	12.66	5	4	25.8	5.9	R.E.I.T.	80	
1542	Vornado Realty Trust	24.94	3	3	43.0	8.5	R.E.I.T.	80	1927	Mediast, Inc.	112.02	3	3	9.9	5.9	Food Processing	57	
613	Plains GP Holdings L.P.	12.93	4	4	9.7	8.3	Pipeline MLPs	30	916	AT&T Inc.	19.06	-	3	7.4	5.8	Telecom. Services	81	
929	Telefonica SA ADR	3.75	5	4	8.0	8.3	Telecom. Services	81	1982	Universal Corp.	55.09	4	3	13.7	5.8	Tobacco	91	
2109	Hanesbrands Inc.	6.28	3	6	12	8.2	Apparel	87	1594	Dow Inc.	51.95	4	3	7.7	5.7	Chemical (Basic)	16	
2405	Pioneer Natural Res.	255.44	3	3	8.9	8.2	Petroleum (Producing)	24	1551	Lincoln Nat'l Corp.	33.23	4	3	4.0	5.7	Insurance (Life)	73	
614	Suburban Propane	16.00	3	3	7.1	8.1	Pipeline MLPs	30	1338	Philips Electronics NV	14.93	5	3	15.9	5.7	Electronics	53	
607	Hess Midstream LP	28.68	1	4	13.0	8.0	Pipeline MLPs	30	1903	B&G Foods	13.52	4	3	9.9	5.6	Food Processing	57	
610	Magellan Midstream	53.15	2	3	10.8	7.9	Pipeline MLPs	30	2388	Lamar Advertising	93.67	2	3	19.2	5.6	Advertising	82	
106	Mercedes-Benz AG	66.75	3	3	4.4	7.9	Automotive	21	597	Pembina Pipeline	46.37	2	3	8.4	5.6	Oil/Gas Distribution	20	
1979	Brit. Am. Tobacco ADR	38.51	5	3	8.3	7.8	Tobacco	91	598	Lyonell/Basell Inds.	87.15	3	3	9.4	5.5	Chemical (Specialty)	60	
606	Enterprise Products	24.90	4	4	9.8	7.8	Pipeline MLPs	30	1505	Northwest Bancshares	14.91	3	3	15.5	5.5	Thrift	47	
1586	Rio Tinto plc	64.24	3	3	7.4	7.7	Metals & Mining (Div.)	65	519	TotalEnergies SE ADR	58.05	3	3	8.9	5.2	Petroleum (Integrated)	17	
2177	Sunoco LP	42.91	4	3	9.4	7.7	Retail (Hardlines)	43	1208	Emera Inc.	50.66	3	2	16.3	5.4	Power	46	
615	Western Midstream	28.01	2	4	9.5	7.7	Pipeline MLPs	30	1980	Philp Morris Int'l	93.93	3	3	15.9	5.4	Tobacco	91	
566	Kronos Worldwide	9.97	4	3	24.9	7.6	Chemical (Specialty)	60	1543	W.P. Carey Inc.	77.95	3	3	31.2	5.4	R.E.I.T.	80	
934	Vodafone Group ADR	12.31	3	3	9.5	7.5	Telecom. Services	81	1513	Boston Properties	74.42	3	3	16.5	5.3	R.E.I.T.	80	
608	Holy Energy Part.	18.82	5	4	9.9	7.4	Pipeline MLPs	30	741	Russel Metals	28.66	3	3	8.1	5.3	Steel	66	
2442	Main Street Capital	37.73	3	4	10.7	7.2	Public/Private Equity	28	2509	Can. Imperial Bank	64.23	3	1	9.9	5.2	Bank	47	
2390	OUTFRONT Media	17.96	2	4	16.9	7.0	Advertising	82	790	Fresenius Medical ADR	15.37	4	3	10.3	5.2	Medical Services	27	
1504	New York Community	9.82	3	3	7.1	6.9	Thrift	42	2555	Lazard Ltd.	38.81	4	3	11.8	5.2	Financial Svcs. (Div.)	10	
930	Telephone & Data	10.54	5	3	10.8	6.9	Telecom. Services	81	2343	Paramount Global	18.49	3	3	8.0	5.2	Entertainment	34	
933	Verizon Commun.	38.31	4	1	7.2	6.8	Telecom. Services	81	2440	Compass Diversified	19.55	-	4	25.7	5.1	Public/Private Equity	28	
2569	Western Union	13.76	5	3	8.1	6.8	Financial Svcs. (Div.)	10	1160	Intl Paper	36.21	5	3	8.0	5.1	Paper/Forest Products	92	
1189	Newell Brands	13.64	2	3	7.3	6.7	Household Products	90	2346	Sinclair Broadcast	19.76	4	3	2.3	5.1	Entertainment	34	
2209	Alliance-Bernstein Hldg.	40.03	3	3	16.3	6.6	Asset Management	71	2167	Best Buy Co.	74.26	4	3	12.0	5.0	Retail (Hardlines)	46	
2409	Archrock, Inc.	8.73	4	4	15.3	6.6	Oilfield Svcs/Equip.	85	1611	GSK plc ADR	32.54	-	3	28.8	5.0	Drug	22	
593	Enbridge Inc.	53.45	3	2	18.2	6.6	Oil/Gas Distribution	20	1151	Leggett & Platt	35.07	4	3	11.9	5.0	Furn/Home Furnishings	19	
1583	Lundin Mining	8.28	4	3	5.9	6.6	Metals & Mining (Div.)	65	1406	Seagate Technology plc	56.39	2	3	8.4	5.0	Computers/Peripherals	89	
604	DCP Midstream LP	38.25	-	4	8.1	6.5	Pipeline MLPs	30	599	Williams Cos.	33.77	3	3	18.9	5.0	Oil/Gas Distribution	20	
1130	M.D.C. Holdings	31.00	3	3	3.7	6.5	Homebuilding	36	1998	Argo Group Int'l	25.37	1	3	4.3	4.9	Reinsurance	68	

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank
1817	O2 Holdings	27.51	480%	4	3	E-Commerce	4	2360	DraftKings Hldgs.	14.74	255%	3	4	Hotel/Gaming	8
1407	Unisys Corp.	4.68	480%	4	5	Computers/Peripherals	89	730	Proto Labs, Inc.	23.28	255%	3	3	Metal Fabricating	74
1806	ContextLogic Inc.	0.77	485%	4	3	E-Commerce	4	2004	SinusPoint Ltd.	5.88	255%	5	3	Reinsurance	68
2336	Gray Television	10.63	465%	4	4	Entertainment	34	1169	Ball Corp.	55.54	250%	3	3	Packaging & Container	12
2326	Virgin Galactic	5.46	450%	4	5	Recreation	41	1609	Elanco Animal Health	12.88	250%	2	4	Drug	22
1212	Generac Holdings	107.06	440%	3	3	Power	46	1808	eXp World Holdings	12.84	250%	4	4	E-Commerce	4
1819	Sabre Corp.	5.53	440%	3	5	E-Commerce	4	1310	Hayward Holdings	10.71	250%	-	3	Electrical Equipment	69
2343	Paramount Global	18.49	415%	3	3	Entertainment	34	2639	Meta Platforms	114.22	250%	2	1	Internet	1
2434	Tinoco PLC	27.12	405%	3	3	Chemical (Diversified)	90	2121	Spotify Tech. S.A.	26.46	250%	2	4	Aerospace/Defense	32
1915	Herbalife Nutrition	16.96	400%	2	3	Food Processing	57	2350	Warner Bros. Discovery	11.49	250%	-	3	Entertainment	34
2161	Wolverine World Wide	11.95	400%	4	3	Shoe	58	2630	Angi Inc.	2.33	245%	3	4	Internet	1
2346	Sinclair Broadcast	19.76	395%	4	4	Entertainment	34	310	JetBlue Airways	8.00	245%	3	4	Air Transport	64
1610	Emergent BioSolutions	13.45	385%	5	4	Drug	22	2585	Lyft, Inc.	12.95	245%	2	4	Computer Software	27
2308	Funko, Inc.	9.25	385%	3	4	Recreation	41	789	Exact Sciences	44.81	240%	2	4	Medical Services	27
2180	Wm International	3.93	385%	3	5	Retail (Hardlines)	43	1134	Mohco Inc.	105.32	240%	2	4	Furn/Home Furnishings	19
2371	Melco Resorts & Entert.	7.36	375%	3	4	Hotel/Gaming	8	154	Nikola Corp.	3.08	240%	4	4	Heavy Truck & Equip	86
2173	Qurate Retail	2.01	375%	2	4	Retail (Hardlines)	43	2590	Palantir Technologies	8.10	240%	3	4	Computer Software	2
814	Teladoc Health	32.30	370%	3	4	Healthcare Information	61	1903	B&G Foods	13.52	235%	4	3	Food Processing	57
713	Kratos Defense & Sec.	10.24	365%	3	4	Aerospace/Defense	32	1562	Coeur Mining	3.58	235%	5	4	Precious Metals	93
2646	Wayfair Inc.	40.55	360%	2	5	Internet	1	995	Dish Network 'A'	16.49	235%	2	3	Cable TV	25
1905	Beyond Meat	15.54	350%	3	5	Food Processing	57	1598	Nutrien Ltd.	77.79	235%	3	3	Chemical (Basic)	16
810	GoodRx Holdings	5.08	345%	3	5	Healthcare Information	61	1338	Philips Electronics NV	14.93	235%	5	3	Electronics	

**BIGGEST "FREE FLOW" CASH GENERATORS**  
Stocks of companies that have earned more "cash flow" in the last 5 years than was required to build plant and pay dividends

Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank	Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank
		Recent Price	To Cash Out	Time-liness	Safety Rank					Recent Price	To Cash Out	Time-liness	Safety Rank		
815	Veeva Systems	188.30	62.36	3	3	Healthcare Information	61	1725	Middleby Corp. (The)	137.15	9.65	4	3	Machinery	54
2635	Etsy, Inc.	119.74	52.90	2	3	Internet	1	1386	Axcelis Technologies	76.41	9.42	3	3	Semiconductor Equip	7
1132	NVR, Inc.	4354.74	46.12	2	3	Homebuilding	36	1939	USANA Health Sciences	51.15	9.30	4	3	Food Processing	57
2006	Check Point Software	127.90	44.14	3	1	Cyber Security	3	1363	MaxLinear, Inc.	35.27	9.08	3	3	Semiconductor	13
2543	Credit Acceptance	503.06	41.73	2	3	Financial Svcs. (Div.)	10	1769	SPX Technologies	70.64	9.04	3	3	Diversified Co.	72
2341	Netflix, Inc.	299.27	35.90	1	3	Entertainment	34	1613	Horizon Therap. PLC	75.05	8.93	2	3	Drug	22
1934	Simply Good Foods	37.40	33.42	3	3	Food Processing	57	2175	SiteOne Landscape	127.24	8.82	4	3	Retail (Hardlines)	43
825	Jazz Pharm. plc	148.45	32.06	3	3	Biotechnology	23	1606	Biogen	299.06	8.62	1	3	Drug	22
1803	Arista Networks	131.20	26.51	3	3	E-Commerce	4	1632	ASGN Inc.	88.62	8.60	4	3	Human Resources	67
1990	Stride, Inc.	35.05	25.46	2	3	Educational Services	5	944	CommScope Holding	9.12	8.48	2	4	Telecom. Equipment	37
783	Amedisys, Inc.	90.88	23.14	4	3	Medical Services	27	830	Regeneron Pharm. Co.	742.01	8.48	2	2	Biotechnology	23
1221	Sunrun, Inc.	29.67	20.74	3	4	Power	46	2603	ACI Worldwide	20.76	8.40	3	3	IT Services	11
579	BlackBerry	4.77	20.12	4	4	Wireless Networking	26	119	Keysight Technologies	171.04	8.40	4	2	Precision Instrument	50
2575	ANSYS, Inc.	251.85	19.27	3	3	Computer Software	2	125	Pediatric Medical	142.03	8.38	4	3	Precision Instrument	50
1136	Taylor Morrison Home	27.01	18.45	3	3	Homebuilding	36	2362	Hilton Grand Vacations	42.96	8.31	2	4	Hotel/Gaming	8
811	HealthEquity, Inc.	63.45	18.25	3	3	Healthcare Information	61	804	Synco Health	33.63	8.27	3	3	Medical Services	27
1190	Prestige Consumer	58.72	17.83	3	3	Household Products	90	1821	Shopyify Inc.	38.40	8.24	1	4	E-Commerce	37
1973	Monster Beverage	96.92	17.12	2	1	Beverage	62	946	F5, Inc.	149.91	8.18	4	2	Telecom. Equipment	37
2009	NICE Ltd. ADR	195.68	16.33	2	2	Cyber Security	3	794	ICON plc	217.08	8.14	3	3	Medical Services	27
1605	Bausch Health	7.14	15.61	1	5	Drug	22	2611	DXC Technology	29.07	8.09	3	3	IT Services	11
1131	Mentega Homes	81.66	15.72	3	3	Homebuilding	36	2331	AMC Networks	21.00	8.07	4	3	Entertainment	34
2220	Voya Financial	64.89	15.65	3	3	Asset Management	71	801	Pediatric Medical	16.00	8.06	3	3	Medical Services	27
2620	Manhattan Assoc.	123.42	15.57	3	3	IT Services	11	822	Exelixis, Inc.	16.71	8.04	3	3	Biotechnology	23
1393	Onto Innovation	81.74	15.29	3	3	Semiconductor Equip	7	2624	Tyler Technologies	320.35	8.02	2	2	IT Services	11
588	Zebra Techn. 'A'	251.47	14.33	2	3	Wireless Networking	26	1112	GMS Inc.	49.86	7.94	2	3	Building Materials	49
2645	VenSign Inc.	190.45	14.07	1	2	Internet	1	2597	Synopsis, Inc.	330.68	7.78	2	2	Computer Software	22
2550	FLEETCOR Technologies	192.81	13.61	2	3	Financial Svcs. (Div.)	10	983	e.l.t. Beauty	50.17	7.76	5	4	Toiletries/Cosmetics	77
1135	Pointe Homes	17.70	13.17	3	3	Homebuilding	36	725	Alkerm, Inc.	103.54	7.65	3	3	Metal Fabricating	74
2573	Adobe Inc.	340.37	12.62	1	2	Computer Software	2	2208	Affiliated Managers	152.50	7.46	3	3	Asset Management	71
1355	Ambarella, Inc.	63.54	11.93	2	3	Semiconductor	13	738	Gibraltar Inds.	50.64	7.43	2	3	Steel	66
2164	Avis Budget Group	235.13	11.83	2	4	Retail (Hardlines)	43	375	CBRE Group	75.22	7.41	2	3	Industrial Services	63
1358	Cirrus Logic	74.85	11.62	3	3	Semiconductor	13	212	Omnicell, Inc.	50.85	7.40	4	3	Med Supp Non-Invasive	48
809	Allscripts Healthcare	17.97	11.30	1	3	Healthcare Information	61	710	HEICO Corp.	158.10	7.27	3	3	Aerospace/Defense	32
2180	WW International	3.93	11.25	1	5	Retail (Hardlines)	43	1353	Advanced Energy	90.11	7.10	2	3	Semiconductor	13
2614	Fair Isaac	592.90	11.18	2	3	IT Services	11	1354	Advanced Micro Dev.	73.53	7.09	2	2	Semiconductor	13
956	Synaptics	101.20	11.09	2	3	Telecom. Equipment	37	1133	PulteGroup, Inc.	42.51	7.06	3	3	Homebuilding	36
799	Molina Healthcare	314.68	11.05	3	3	Medical Services	27	952	NETGEAR, Inc.	18.97	7.05	3	3	Telecom. Equipment	37
2601	VMware, Inc.	115.57	11.04	1	3	Computer Software	2	2156	Cross, Inc.	90.89	7.01	3	3	Shoe	58
1315	Trumble Inc.	59.30	10.79	3	3	Electrical Equipment	69	2607	CACI Int'l	289.23	6.91	3	3	IT Services	11
827	Myriad Genetics	20.35	10.73	3	4	Biotechnology	23	1324	Araw Electronics	109.85	6.90	3	3	Electronics	53
2579	Cadence Design Sys.	167.93	10.15	5	2	Computer Software	2	1638	TriNet Group	69.24	6.79	3	3	Human Resources	67
216	Schein (Henry)	77.83	10.10	3	3	Med Supp Non-Invasive	48	722	Teledyne Technologies	407.02	6.70	4	2	Aerospace/Defense	32
2638	Match Group	48.10	10.03	2	2	Internet	1	1816	Genstar Holdings	213.61	6.57	5	3	E-Commerce	4
422	CoStar Group	82.21	9.98	3	2	Information Services	15	2594	SS&C Techn. Hldgs	52.59	6.64	2	3	Computer Software	22
1129	Lennar Corp.	85.74	9.98	3	3	Homebuilding	36	833	United Therapeutics	254.64	6.63	1	3	Biotechnology	23
2157	Deckers Outdoor	326.23	9.88	2	3	Shoe	58	1128	KB Home	30.12	6.62	4	3	Homebuilding	36
2631	Booking Holdings	1979.25	9.85	1	3	Internet	1	798	Medpace Holdings	221.13	6.55	5	3	Medical Services	27
202	Hologic, Inc.	75.48	9.83	3	3	Med Supp Non-Invasive	48	785	Cigna Corp.	306.85	6.52	1	3	Medical Services	27
834	Vertex Pharm. Co.	306.03	9.61	2	2	Biotechnology	23	1994	Electronic Arts	129.56	6.50	3	2	Entertainment Tech	6
1361	Lattice Semiconductor	64.63	9.65	4	3	Semiconductor	13	2627	Alibaba Group ADS	71.33	6.47	1	4	Internet	1

**BEST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2415	Helix Energy Solutions	HLX	6.73	63.7%	3	5
1814	Nutanix, Inc.	NTNX	28.26	57.7%	4	4
2419	Oceaneering Int'l	OII	14.31	55.4%	4	5
2423	Schlumberger Ltd.	SLB	54.07	51.2%	3	3
512	Murphy Oil Corp.	MUR	49.00	41.0%	2	4
2384	APA Corp.	APA	47.21	40.6%	2	5
2403	Marathon Oil Corp.	MRO	32.50	38.9%	3	4
514	PBF Energy	PBF	46.78	38.5%	4	5
1912	Freshpet, Inc.	FRPT	67.12	37.7%	4	3
704	Axon Enterprise	AXON	180.89	37.1%	3	3
2319	Royal Caribbean	RCL	58.07	37.0%	3	5
2412	Core Laboratories	CLB	22.48	35.5%	4	5
1924	Lancaster Colony	LNC	199.99	34.9%	3	2
1372	Rambus Inc.	RMBS	37.66	34.9%	2	5
2424	TechnipFMC plc	FTI	11.70	34.6%	1	4
1606	Biogen	BIIB	299.06	34.5%	1	3
2411	Cactus, Inc.	WHD	55.53	33.9%	3	4
2414	Halliburton Co.	HAL	38.05	33.6%	4	3
983	e.l.t. Beauty	HLF	50.17	32.3%	5	4
2398	ConocoPhillips	COP	133.03	32.0%	3	3
2422	RPC Inc.	RES	9.82	32.0%	5	4
1342	Sanmina Corp.	SANM	65.80	32.0%	1	3
2371	Melco Resorts & Entert.	MLCO	7.36	31.4%	3	4
530	Enerplus Corp.	ERF	18.66	30.8%	3	4
509	Hess Corp.	HES	145.51	30.5%	3	3
528	EOG Resources	EOG	146.18	30.2%	4	3
2004	SinusPoint Ltd.	SNPT	5.88	30.1%	5	3
1211	First Solar, Inc.	FSLR	153.63	30.0%	4	3
503	CVR Energy	CVI	39.67	29.7%	1	3
2418	NOV Inc.	NOV	23.20	29.5%	3	4
2421	ProPetro Holding	PUMP	11.33	29.5%	5	5
1987	Grand Canyon Educ.	LOPE	109.75	29.2%	3	3
1705	Altra Industrial Motion	AIMC	57.94	28.8%	2	5
2420	Patterson-UTI Energy	PTEN	18.67	28.8%	2	3
2003	RenaissanceRe Hldgs.	RNR	174.59	28.1%	3	2
2401	Diamondback Energy	FANG	163.57	27.9%	3	3
535	PDC Energy	PDCE	78.70	27.6%	3	4
1004	Fluor Corp.	FLR	33.66	27.1%	4	4
161	ABIOMED Inc.	ABMD	374.10	26.8%	1	3
1581	Hudbay Minerals	HBM	5.55	26.7%	2	4
2314	Norwegian Cruise Line	NCLH	17.87	26.2%	2	5

**WORST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2123	Carvana Co.	CVNA	9.74	-80.9%	1	5
2166	Bed Bath & Beyond	BBBY	3.74	-76.6%	1	5
217	SmileDirectClub	SDC	0.75	-64.7%	1	5
1341	Rogers Corp.	ROG	103.78	-61.5%	3	3
1212	Genstar Holdings	GNRC	107.06	-60.7%	3	3
212	Rap77, Inc.	RPT	29.30	-60.4%	4	4
165	Catalent, Inc.	CTLT	46.76	-57.8%	3	3
2308	Funko, Inc.	FNKO	9.25	-56.8%	3	4
1905	Beyond Meat	BYND	15.54	-56.5%	3	5
1407	Unisys Corp.	UIS	4.68	-56.3%	4	5
990	Alice USA	ATUS	4.96	-56.0%	2	3
1610	Emergent BioSolutions	EBS	13.45	-55.9%	5	4
2390	Angi Inc.	ANGI	2.33	-55.9%	3	4
212	Omnicell, Inc.	OMCL	50.85	-54.7%	4	3
2587	MongoDB, Inc.	MDB	171.08	-54.5%	2	4
154	Nikola Corp.	NKLA	3.08	-54.2%	4	4
1806						

**WIDEST DISCOUNTS FROM BOOK VALUE**  
Stocks whose ratios of recent price to book value are lowest

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1549	Genworth Fin'l	GNW	4.69	31.65	15%	3	5	1.20	6.7	NIL	Insurance (Life)	73
2173	Qurate Retail	ORTEA	2.01	8.45	24%	2	4	1.40	3.9	NIL	Retail (Hardlines)	43
930	Telephone & Data	TDS	10.54	36.30	29%	5	3	0.95	10.8	NIL	Telecom. Services	81
1745	Anywhere Real Estate	HOUS	6.99	20.85	34%	4	4	1.65	4.0	NIL	Diversified Co.	72
107	Nissan Motor ADR	NSANY	7.05	19.95	35%	5	3	0.95	9.3	NIL	Automotive	21
2004	SiriusPoint Ltd.	SPNT	5.88	16.25	36%	5	3	1.10	9.2	NIL	Reinsurance	68
997	Liberty Global plc	LBTYA	20.07	54.85	37%	3	3	0.95	57.3	NIL	Cable TV	25
311	SkyWest	SKYW	17.92	45.80	39%	3	3	1.60	4.7	NIL	Air Transport	64
734	ArcelorMittal	MT	27.00	66.85	40%	4	4	1.45	3.3	1.6	Steel	66
932	U.S. Cellular	USM	21.74	54.10	40%	5	3	0.70	14.9	NIL	Telecom. Services	81
1903	B&G Foods	BGS	13.52	32.30	42%	4	3	0.50	9.9	5.6	Food Processing	57
996	EchoStar Corp.	SATS	17.87	42.15	42%	4	3	0.95	26.3	NIL	Cable TV	25
1610	Emergent BioSolutions	EBS	13.45	31.60	43%	5	4	0.85	16.8	NIL	Drug	22
1998	Argo Group Int'l	ARGO	25.37	52.90	48%	1	3	0.95	4.3	4.9	Reinsurance	68
105	Honda Motor ADR	HMC	23.60	49.45	48%	4	3	0.95	7.2	4.2	Automotive	21
2510	Citigroup Inc.	C	49.02	97.35	50%	2	3	1.35	7.5	4.5	Bank	47
995	Dish Network 'A'	DISH	16.49	32.35	51%	2	3	1.40	8.7	NIL	Cable TV	25
153	Mantowoc Co.	MTW	15.88	19.00	52%	5	4	1.30	15.1	NIL	Heavy Truck & Equip	86
925	Lumen Technologies	LUMN	6.31	12.10	52%	-	3	1.00	5.6	NIL	Telecom. Services	81
2343	Paramount Global	PARA	18.49	35.90	52%	3	3	1.45	8.0	5.2	Entertainment	84
2336	Gray Television	GTN	10.63	20.10	53%	4	4	1.30	2.0	3.0	Entertainment	34
744	U.S. Steel Corp.	X	24.19	45.85	53%	4	5	1.40	2.6	0.8	Steel	66
971	Goodyear Tire	GT	10.93	19.45	56%	3	4	1.50	4.6	NIL	Auto Parts	35
934	Vodafone Group ADR	VOD	12.31	21.85	56%	3	3	0.95	9.5	7.5	Telecom. Services	81
1548	Amer. Equity Inv. Life	AEL	35.88	63.20	57%	4	3	1.60	8.5	1.0	Insurance (Life)	73
2106	G-III Apparel Group	GIII	20.48	35.65	57%	4	5	2.00	6.0	NIL	Apparel	87
2345	Scripts (E.W.) 'A'	SSP	14.34	24.30	59%	4	3	1.30	9.1	NIL	Entertainment	34
814	Teladoc Health	TDOC	32.30	54.55	59%	3	4	0.90	NMF	NIL	Healthcare Information	61
2135	Big Lots Inc.	BIG	19.23	32.15	60%	4	4	1.10	NMF	6.2	Retail Store	31
2516	HSBC Holdings PLC	HSBC	28.19	46.95	60%	4	3	0.85	12.3	3.2	Bank	47
1110	CEMEX ADS	CX	4.48	7.40	61%	4	5	1.45	5.9	NIL	Building Materials	49
790	Fresenius Medical ADR	FMS	15.37	25.15	61%	3	3	0.90	10.3	5.2	Medical Services	27
575	Tronox Holding plc	TROX	14.88	23.25	62%	3	5	1.55	9.5	3.5	Chemical (Specialty)	80
1409	Xerox Holdings	XRK	15.41	25.00	62%	3	3	1.35	8.4	6.5	Computers/Peripherals	89
2415	Helix Energy Solutions	HLX	6.73	10.65	63%	3	5	1.85	84.1	NIL	Oilfield Svcs/Equip.	85
2338	Lions Gate 'A'	LGFA	7.55	11.95	63%	2	4	0.90	NMF	NIL	Entertainment	34
708	Embraer SA	ERJ	9.83	15.00	66%	3	4	1.65	23.4	NIL	Aerospace/Defense	32
1999	Assured Guaranty	AGO	59.78	89.45	67%	2	3	1.45	15.9	1.8	Reinsurance	68
926	Millicom Int'l Cellular	TIGO	13.52	20.25	67%	4	4	1.30	10.2	NIL	Telecom. Services	81
1504	New York Community	NYCB	9.82	14.60	67%	3	3	0.85	7.1	6.9	Thrift	42
1128	KB Home	KBH	30.12	44.30	68%	4	3	1.60	3.6	2.1	Homebuilding	36
1765	Kaman Corp.	KAMN	20.44	30.00	68%	3	3	1.30	3.9	3.9	Diversified Co.	72
1621	Opko Health	OPK	1.70	2.50	68%	3	5	1.05	NMF	NIL	Drug	22
1557	Unum Group	UNM	40.50	59.35	68%	4	3	1.50	6.8	3.3	Insurance (Life)	73
1628	Viatis Inc.	VTRS	11.56	16.95	68%	2	3	1.20	NMF	4.2	Drug	22
384	Harsco Corp.	HSC	6.51	9.40	69%	-	4	1.40	43.4	NIL	Industrial Services	63
1135	TRI Pointe Homes	TPH	17.70	25.50	69%	3	3	1.35	4.3	NIL	Homebuilding	36
1552	Manulife Fin'l	MFC	17.56	25.15	70%	4	3	1.35	7.7	6.4	Insurance (Life)	73
1911	Fresh Del Monte Prod.	FDP	27.93	39.60	71%	4	3	0.60	17.9	2.1	Food Processing	57
2560	Navigent Corp.	NAVI	15.98	22.55	71%	4	3	1.50	5.2	4.0	Financial Svcs. (Div.)	10
1136	Taylor Morrison Home	TMHC	27.01	37.70	72%	3	3	1.55	4.5	NIL	Homebuilding	36
310	JetBlue Airways	JBLU	8.00	11.00	73%	3	4	1.70	21.6	NIL	Air Transport	64
2112	PVH Corp.	PVH	59.23	81.55	73%	3	3	1.85	7.1	0.3	Apparel	87
924	Liberty Latin Amer.	LILA	8.19	11.10	74%	3	4	1.20	18.6	NIL	Telecom. Services	81
730	Pro Labs, Inc.	PRLB	23.29	31.30	74%	3	3	1.10	13.9	NIL	Metal Fabricating	74
2331	AMC Networks	AMCX	21.00	27.85	75%	4	3	1.10	2.8	NIL	Entertainment	34
2217	Invesco	IVZ	19.11	25.40	75%	5	3	1.30	10.5	10.5	Asset Management	71
1337	Panasonic Holdings	PCRFY	8.71	11.55	75%	4	3	0.95	8.0	2.6	Electronics	53
1221	Sunrun Inc.	RUN	29.67	39.40	75%	3	4	1.55	NMF	NIL	Power	46
2537	Amer. Int'l Group	AIG	60.24	79.45	76%	4	3	1.45	8.4	2.1	Financial Svcs. (Div.)	10
1180	WestRock Co.	WRK	37.05	48.05	77%	2	3	1.10	6.5	3.0	Packaging & Container	12
2506	Bank of New York Mellon	BK	43.58	55.60	78%	2	2	1.10	9.9	3.5	Bank	8
2355	Bally's Corp.	BALY	24.84	31.25	79%	3	5	2.00	31.4	NIL	Hotel/Gaming	7
2556	Loews Corp.	LOE	15.49	20.60	79%	3	2	1.10	12.4	0.5	Financial Svcs. (Div.)	10
2502	Ally Financial	ALLY	28.02	35.20	80%	1	3	1.50	4.1	4.4	Bank	47
1761	Jeffries Fin'l Group	JEFF	36.89	46.40	80%	4	3	1.25	12.2	3.3	Diversified Co.	72
1130	M.D.C. Holdings	MDC	31.00	38.55	80%	3	3	1.25	3.7	6.5	Homebuilding	36
106	Mercedes-Benz AG	MBGAF	66.75	83.20	80%	3	3	1.25	4.4	7.9	Automotive	21
952	NETGEAR	NTGR	18.97	23.80	80%	3	3	0.80	26.3	NIL	Telecom. Equipment	37
1338	Philips Electronics NV	PHG	14.93	18.60	80%	5	3	1.00	15.9	5.7	Electronics	53
2511	Citizens Fin'l Group	CFG	40.30	49.45	81%	3	3	1.40	8.0	4.3	Bank	47
975	Linamar Corp.	LNR.TO	61.82	76.35	81%	3	3	1.05	8.2	1.3	Auto Parts	35
32	AVANGRID, Inc.	AGR	40.75	49.95	82%	4	2	0.85	19.3	4.3	Electric Utility (East)	70
1623	Perrigo Co. plc	PRGO	32.64	39.65	82%	3	3	0.95	11.1	3.4	Drug	22
600	World Fuel Services	INT	27.10	33.25	82%	3	3	1.10	10.0	2.1	Oil/Gas Distribution	20
2548	Fidelity Nat'l Info.	FIS	64.52	77.95	83%	1	2	1.00	22.2	2.9	Financial Svcs. (Div.)	10
1972	Molson Coors Beverage	TAP	51.95	62.75	83%	3	3	1.00	12.8	3.1	Beverage	62
753	CNA Fin'l	CNA	41.24	49.25	84%	4	3	1.10	10.2	3.9	Insurance (Prop/Cas.)	51
2545	Equitable Holdings	EQH	29.79	35.60	84%	1	3	1.55	5.4	2.7	Financial Svcs. (Div.)	10
104	Gen'l Motors	GM	39.93	47.30	84%	2	3	1.30	6.0	0.9	Automotive	21
1565	Kinross Gold	KGC	4.22	5.00	84%	5	4	0.65	12.4	2.8	Precious Metals	93
2557	MGIC Investment	MTG	13.39	15.85	84%	3	3	1.45	5.9	3.0	Financial Svcs. (Div.)	10
1569	SSR Mining Inc.	SSRM	14.80	17.70	84%	4	3	0.70	13.0	1.9	Precious Metals	93
2220	Voya Financial	VOYA	64.89	77.05	84%	3	3	1.30	9.7	1.2	Asset Management	71
1131	Meritage Homes	MTH	81.66	95.85	85%	3	3	1.30	3.7	NIL	Homebuilding	36
1327	Canon Inc. ADR	CAJ	22.52	26.10	86%	4	3	0.75	10.7	3.6	Electronics	53
2144	Kohl's Corp.	KSS	31.45	36.50	86%	3	4	1.60	10.0	6.4	Retail Store	31
515	Petroleo Brasileiro ADR	PBR	11.90	13.80	86%	3	3	1.35	2.4	20.7	Petroleum (Integrated)	17
1137	Toll Brothers	TOL	45.37	53.05	86%	3	3	1.50	5.0	1.8	Homebuilding	36
1609	Elanco Animal Health	ELAN	12.88	14.75	87%	2	4	1.15	36.8	NIL	Drug	22
1715	Gates Industrial plc	GTES	11.65	13.25	88%	4	4	1.35	9.5	NIL	Machinery	54
949	Knowles Corp.	KN	14.86	16.90	88%	4	3	1.05	13.9	NIL	Telecom. Equipment	37
757	First American Fin'l	FAF	53.35	60.20	89%	3	3	1.20	4.7	4.0	Insurance (Prop/Cas.)	52
1581	Hudbay Minerals	HBM	5.55	6.25	89%	2	4	1.60	10.5	0.4	Metals & Mining (Div.)	65
742	Schlizer Steel	SCHN	32.22	36.35	89%	2	3	1.10	5.6	2.3	Steel	66
1588	Teck Resources 'B'	TECKB.TO	45.32	50.95	89%	2	3	1.05	4.1	1.1	Metals & Mining (Div.)	65
929	Telefonica SA ADR	TEF	3.75	4.15	90%	5	4	0.85	8.0	8.3	Telecom. Services	81
769	Assoc. Banc-Corp	ASB	23.92	26.20	91%	3	3	1.10	10.4	3.5	Bank (Midwest)	83
2000	AXIS Capital Hldgs.	AXS	54.50	60.20	91%	3	2	0.95	8.8	3.2	Reinsurance	68
2187	Foot Locker	FL	32.51	35.90	91%	4	3	1.30	8.9	4.9	Retail (Softlines)	76

\*If fiscal 2022 Book Value not available, estimate used.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

November 25, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 35

**LOWEST P/Es**  
**Stocks with the lowest estimated current P/E ratios**

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
1605	Bausch Health	7.14	1.8	-	5	Drug	22	2118	Asbury Automotive	178.96	5.2	3	3	Retail Automotive	18
2336	Gray Television	10.63	2.0	4	4	Entertainment	34	736	Cleveland-Cliffs Inc.	15.58	5.2	3	5	Steel	66
2346	Sinclair Broadcast	19.76	2.3	4	4	Entertainment	34	2580	Navient Corp.	15.98	5.2	4	3	Financial Svcs. (Div.)	10
1575	Arch Resources	148.31	2.4	4	3	Metals & Mining (Div.)	65	1589	Vale S.A. ADR	15.71	5.2	4	3	Metals & Mining (Div.)	65
515	Petroleo Brasileiro ADR	11.90	2.4	2	3	Petroleum (Integrated)	17	2394	APA Corp.	47.21	5.3	2	5	Petroleum (Producing)	24
744	U.S. Steel Corp.	24.19	2.6	4	5	Steel	66	522	Antero Resources	36.12	5.3	2	5	Natural Gas (Div.)	51
2331	AMC Networks	21.00	2.8	4	3	Entertainment	34	2119	AutoNation, Inc.	120.50	5.3	4	3	Retail Automotive	18
525	Callon Petroleum	43.24	2.8	3	5	Natural Gas (Div.)	51	2406	Range Resources	28.50	5.3	3	3	Petroleum (Producing)	24
333	Golar LNG Ltd.	25.92	2.8	2	5	Maritime	40	1222	VisiRa Corp.	22.95	5.3	3	3	Power	46
514	PBF Energy	46.78	2.9	4	5	Petroleum (Integrated)	17	576	Westlake Corp.	110.91	5.3	4	4	Chemical (Specialty)	60
1407	Unisys Corp.	4.68	3.2	4	5	Computers/Peripherals	89	530	Enerplus Corp.	18.66	5.4	3	4	Natural Gas (Div.)	51
1511	Annaly Capital Mgmt.	20.93	3.3	5	3	R.E.I.T.	80	2545	Equitable Holdings	29.79	5.4	1	3	Financial Svcs. (Div.)	10
734	Arceor/Mittal	27.00	3.3	4	4	Steel	66	516	Phillips 66	110.26	5.4	3	3	Petroleum (Integrated)	17
418	Bread Financial	40.71	3.6	-	4	Information Services	15	2174	Signet Jewelers Ltd.	62.22	5.4	4	4	Retail (Hardlines)	43
1128	KB Home	30.12	3.6	4	3	Homebuilding	36	2132	Sonic Automotive	50.88	5.4	3	3	Retail Automotive	18
1130	M.D.C. Holdings	31.00	3.7	3	3	Homebuilding	36	1324	Arrow Electronics	109.85	5.5	3	3	Electronics	53
1131	Meritage Homes	81.66	3.7	3	3	Homebuilding	36	1147	Horton D.R.	81.49	5.5	2	3	Homebuilding	36
990	Alice USA	4.96	3.8	2	3	Cable TV	25	2567	Virtu Financial	22.39	5.5	4	3	Financial Svcs. (Div.)	10
1627	Teva Pharm. ADR	9.34	3.8	3	4	Drug	22	529	EQT Corp.	42.37	5.6	3	5	Natural Gas (Div.)	51
2173	Qurate Retail	2.01	3.9	2	4	Retail (Hardlines)	43	925	Lumen Technologies	6.31	5.6	-	3	Telecom. Services	81
1745	Anywhere Real Estate	6.99	4.0	4	4	Diversified Co.	72	2150	Rent-A-Center	22.14	5.6	2	3	Retail Store	31
1551	Lincoln Nat'l Corp.	33.23	4.0	4	3	Insurance (Life)	73	742	Schnitzer Steel	32.22	5.6	4	3	Steel	66
2327	Vista Outdoor	27.23	4.0	3	3	Recreation	41	526	Colerra Energy	28.13	5.7	-	3	Natural Gas (Div.)	51
2502	Ally Financial	28.02	4.1	4	3	Bank	40	2547	Fidelity Nat'l Fin'l	40.35	5.7	2	3	Financial Svcs. (Div.)	10
335	Matson, Inc.	67.57	4.1	4	3	Maritime	40	2542	Capital One Fin'l	111.57	5.9	2	3	Financial Svcs. (Div.)	10
1588	Teck Resources 'B'	45.32	4.1	2	3	Metals & Mining (Div.)	65	1110	CEMEX ADS	4.48	5.9	4	5	Building Materials	49
535	PDC Energy	78.70	4.2	3	4	Natural Gas (Div.)	51	1583	Lundin Mining	8.28	5.9	4	3	Metals & Mining (Div.)	65
1133	PulteGroup, Inc.	42.51	4.2	3	3	Homebuilding	36	2557	M/GIC Investment	13.39	5.9	3	3	Financial Svcs. (Div.)	10
1998	Argo Group Intl	25.37	4.3	1	3	Reinsurance	68	2328	Winnebago	62.83	5.9	2	3	Recreation	41
1597	Mosaic Company	53.12	4.3	2	3	Chemical (Basic)	16	1109	Builders FirstSource	62.97	5.9	1	3	Building Materials	49
1135	TRI Pointe Homes	17.70	4.3	3	3	Homebuilding	36	2399	Continental Resources	74.15	6.0	-	2	Petroleum (Producing)	24
106	Mercedes-Benz AG	66.75	4.4	3	3	Automotive	21	2106	G-III Apparel Group	20.48	6.0	4	5	Apparel	87
1214	NRG Energy	43.85	4.4	2	3	Power	46	104	Gen'l Motors	39.93	6.0	2	3	Automotive	21
536	Southwestern Energy	6.93	4.4	3	5	Natural Gas (Div.)	51	1129	Lennar Corp.	85.74	6.0	3	3	Homebuilding	36
2125	Group 1 Automotive	188.95	4.5	3	3	Retail Automotive	18	743	Steel Dynamics	100.40	6.0	3	3	Steel	66
1915	Herbalife Nutrition	16.96	4.5	2	3	Food Processing	57	2349	TEGNA Inc.	18.96	6.0	2	3	Entertainment	34
1136	Taylor Morrison Home	27.01	4.5	3	3	Homebuilding	36	2626	Signature Bank	138.77	6.0	2	3	Bank	40
971	Goodyear Tire	10.93	4.6	3	4	Auto Parts	35	805	Tenet Healthcare	41.87	6.1	2	4	Medical Services	27
757	First American Fin'l	53.35	4.7	3	3	Insurance (Prop/Cas.)	52	314	United Airlines Hldgs.	44.03	6.1	3	4	Air Transport	64
311	SkyWest	17.92	4.7	3	3	Air Transport	64	2180	WW International	3.93	6.1	-	5	Retail (Hardlines)	43
2308	Funko, Inc.	9.25	4.8	3	4	Recreation	41	558	Chemoours Co. (The)	33.40	6.2	2	3	Chemical (Specialty)	60
508	HF Sinclair	62.82	4.8	2	3	Petroleum (Integrated)	17	2109	Hanesbrands, Inc.	7.36	6.2	3	3	Apparel	87
2525	SVB Fin'l Group	219.76	4.9	3	3	Bank	40	725	Alkore, Inc.	103.54	6.3	3	3	Metal Fabricating	74
944	CommScope Holding	9.12	5.0	2	4	Telecom. Equipment	37	1325	Avnet, Inc.	44.21	6.3	3	3	Electronics	53
1598	Nutrien Ltd.	77.79	5.0	3	3	Chemical (Basic)	16	2108	Guesst?, Inc.	19.05	6.3	5	4	Apparel	87
534	Ovintiv Inc.	55.69	5.0	3	5	Natural Gas (Div.)	51	1622	Organ & Co.	24.78	6.3	-	4	Drug	22
1137	Toll Brothers	45.37	5.0	3	3	Homebuilding	36	325	Ryder System	87.13	6.3	3	3	Trucking	44
2127	Lithia Motors	240.00	5.1	1	3	Retail Automotive	18	1981	Turning Point Brands	21.27	6.3	2	4	Tobacco	91
2145	Macy's Inc.	20.52	5.1	3	4	Retail Store	31	2163	Boysie Academy Sports	45.12	6.4	2	3	Retail (Hardlines)	43
2161	Wolverine World Wide	11.95	5.1	4	3	Shoe	58	1108	Boise Cascade	71.89	6.4	2	3	Building Materials	49

**HIGHEST P/Es**  
**Stocks with the highest estimated current P/E ratios**

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
1538	UDR, Inc.	39.34	98.4	4	3	R.E.I.T.	80	2648	Zillow Group 'C'	36.88	55.9	1	4	Internet	1
1613	Horizon Therap. PLC	75.05	97.5	2	3	Drug	22	2431	Hexcel Corp.	55.15	55.8	5	4	Chemical (Diversified)	75
1539	Ventas, Inc.	44.77	97.3	2	3	R.E.I.T.	80	1220	SunPower Corp.	22.03	55.1	4	5	Power	46
2339	Live Nation Entertain.	73.60	94.4	2	3	Entertainment	34	426	Exponent, Inc.	100.92	54.6	4	3	Information Services	15
1137	Winstop Inc.	166.38	93.5	3	3	Entertainment	34	2172	Bojiac	39.70	54.6	4	3	Retail (Hardlines)	43
1812	Mercadolibre Inc.	959.58	93.4	2	3	E-Commerce	4	1924	Lancaster Colony	199.99	52.6	3	2	Food Processing	57
2581	Datadog, Inc.	78.12	91.9	1	3	Computer Software	2	394	Rollins, Inc.	41.88	52.4	3	2	Industrial Services	63
2340	Madison Sq. Garden Sport	149.11	90.4	4	4	Entertainment	34	433	Thomson Reuters	145.25	52.1	3	2	Information Services	15
1818	SPS Commerce	131.97	89.8	5	3	E-Commerce	4	719	Parsons Corp.	48.15	51.2	3	3	Aerospace/Defense	32
704	Axon Enterprise	180.89	87.8	3	3	Aerospace/Defense	32	1918	Icor Corp.	55.72	50.7	3	3	Electrical Equipment	69
2415	Helix Energy Solutions	67.83	84.1	3	3	Oilfield Svcs/Equip.	65	2591	Pavson Software	84.1	50.2	2	3	Computer Software	2
1827	Zendesk Inc.	76.57	84.1	3	3	E-Commerce	4	1509	Alexandria Real Estate	147.38	49.8	3	2	R.E.I.T.	80
1592	Compass Minerals Int'l	43.48	80.5	3	3	Chemical (Basic)	16	2598	Teradata Corp.	32.62	49.4	2	3	Computer Software	2
1515	Digital Realty Trust	107.42	80.2	3	3	R.E.I.T.	80	2612	EPAM Systems	358.10	49.0	2	3	IT Services	11
2013	Rapid7, Inc.	29.30	79.2	4	3	Cyber Security	3	114	Cognex Corp.	50.74	48.8	4	3	Precision Instrument	50
1517	Equinix, Inc.	638.94	78.6	3	3	R.E.I.T.	80	828	Neurocrine Biosci.	118.05	48.8	3	3	Biotechnology	23
2620	Manhattan Assoc.	123.42	78.1	3	3	IT Services	11	1743	Aerjet Rocketdyne	49.12	48.2	3	3	Diversified Co.	72
817	Alkermes plc	22.79	76.0	2	3	Biotechnology	20	203	IDEXX Labs.	428.03	47.7	3	3	Med Supp Non-Invasive	48
591	Cheniere Energy Inc.	164.50	71.2	1	3	Oil/Gas Distribution	20	1749	Brookfield Infrastruc.	37.54	47.5	2	3	Diversified Co.	72
983	e.l.f. Beauty	50.17	70.7	5	4	Toiletries/Cosmetics	77	2629	Amazon.com	98.49	47.4	1	1	Internet	1
402	Casella Waste Sys.	79.71	70.5	1	3	Environmental	56	2126	KAR Auction Svcs.	14.70	47.4	-	5	Retail Automotive	18
123	Novanta Inc.	155.87	70.2	3	3	Precision Instrument	50	1521	Federal Rily. Inv. Trust	105.48	47.1	4	3	R.E.I.T.	80
1546	Welltower Inc.	70.29	69.6	3	3	R.E.I.T.	80	1537	SITE Centers	12.99	46.4	4	4	R.E.I.T.	80
1603	AstraZeneca PLC (ADS)	63.91	69.5	3	2	Drug	22	2427	Albermarle Corp.	316.35	45.9	3	3	Chemical (Diversified)	75
204	illumina Inc.	234.57	69.0	4	3	Med Supp Non-Invasive	48	112	Badger Meter	110.68	45.9	2	3	Precision Instrument	50
1374	Silicon Labs.	139.38	69.0	3	3	Semiconductor	13	1361	Lattice Semiconductor	64.63	45.8	4	3	Semiconductor	13
1578	Cameco Corp.	32.32	68.8	3	3	Metals & Mining (Div.)	65	1368	NVIDIA Corp.	162.95	45.6	1	3	Semiconductor	13
1514	Carden Trade-Trust	111.87	67.8	2	2	R.E.I.T.	80	2626	Airbnb, Inc.	105.16	45.5	2	3	Internet	1
9															

**STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)**  
 (Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Total Return	Time-liness	Safety Rank	Industry Group	Industry Rank
2642	Sitich Fix	4.13	76%	-	4	Internet	1	1348	3D Systems	10.13	39%	4	5	Electronics	53
2123	Carvana Co.	9.74	73%	1	5	Retail Automotive	18	1511	Annaly Capital Mgmt.	20.93	38%	5	3	R.E.I.T.	10
2615	Fasty, Inc.	9.56	58%	2	4	IT Services	11	1169	Ball Corp.	55.54	38%	3	3	Packaging & Container	82
1817	Q2 Holdings	27.51	56%	4	3	E-Commerce	4	1808	eXp World Holdings	12.84	38%	4	4	E-Commerce	4
1407	Unisys Corp.	4.68	56%	4	5	Computers/Peripherals	84	1388	Formfactor, Inc.	21.75	38%	3	3	Semiconductor Equip	7
1806	ContextLogic Inc.	0.77	55%	-	5	E-Commerce	64	2335	fucoTV Inc.	3.48	38%	5	5	Entertainment	34
2336	Gray Television	10.63	55%	4	4	Entertainment	34	1338	Philips Electronics NV	14.93	38%	5	3	Electronics	53
1212	Generac Holdings	107.06	53%	3	3	Power	46	2574	Alteryx, Inc.	45.93	37%	3	3	Computer Software	2
2343	Paramount Global	18.49	53%	3	3	Entertainment	34	2360	DraftKings Hldgs.	14.74	37%	3	4	Hotel/Gaming	8
1819	Sabre Corp.	5.53	53%	3	5	E-Commerce	4	1609	Elanco Animal Health	12.88	37%	2	4	Drug	22
2326	Virgin Galactic	5.46	53%	4	5	Recreation	41	1310	Hayward Holdings	10.71	37%	-	3	Electrical Equipment	69
2434	Trineco PLC	27.12	52%	5	3	Chemical (Diversified)	34	2639	Meta Platforms	114.22	37%	1	3	Internet	1
2346	Sinclair Broadcast	19.76	51%	4	4	Entertainment	34	1598	Nutrien Ltd.	77.79	37%	3	3	Chemical (Basic)	16
2161	Wolverine World Wide	11.95	51%	4	3	Shoe	58	730	Pro Labs, Inc.	23.29	37%	3	3	Metal Fabricating	74
1915	Herbalife Nutrition	16.96	50%	2	3	Food Processing	57	2004	SiriusPoint Ltd.	5.88	37%	5	3	Reinsurance	68
2308	Funko, Inc.	9.25	49%	3	4	Recreation	41	721	Spint AeroSystems	26.46	37%	2	4	Aerospace/Defense	32
2173	Qurate Retail	2.01	49%	2	4	Retail (Hardlines)	43	2350	Warner Bros. Discovery	11.49	37%	-	3	Entertainment	34
1610	Emergent BioSolutions	13.45	48%	4	4	Drug	22	2378	Wynn Resorts	78.07	37%	3	5	Hotel/Gaming	1
2371	Melco Resorts & Entert.	7.36	48%	3	4	Hotel/Gaming	8	2630	Arqi Inc.	2.33	36%	3	4	Internet	8
2180	WW International	3.93	48%	-	5	Retail (Hardlines)	43	789	Exact Sciences	44.81	36%	2	4	Medical Services	27
713	Kratos Defense & Sec.	10.24	47%	3	4	Aerospace/Defense	32	310	JetBlue Airways	8.00	36%	3	4	Air Transport	64
814	Teladoc Health	32.30	47%	3	4	Healthcare Information	61	1154	Mohawk Inds.	105.32	36%	2	3	Furn/Home Furnishings	19
2646	Wayfair Inc.	40.55	47%	2	5	Internet	2	1574	Nikola Corp.	3.08	36%	4	4	Heavy Truck & Equip	86
1905	Beyond Meat	15.54	46%	3	5	Food Processing	57	2590	Palantir Technologies	8.10	36%	3	4	Computer Software	2
2381	Deluxe Corp.	19.77	46%	4	3	Publishing	84	311	SkyWest	17.92	36%	3	3	Air Transport	64
1189	Newell Brands	13.64	46%	2	3	Household Products	90	304	Allegiant Travel	79.17	35%	4	3	Air Transport	64
930	Telephone & Data	10.54	46%	5	3	Telecom. Services	81	1562	Coeur Mining	3.58	35%	5	4	Precious Metals	93
2627	Alibaba Group ADS	71.33	45%	-	4	Internet	1	995	Dish Network 'A'	16.49	35%	2	3	Cable TV	25
810	GoodRx Holdings	5.08	45%	3	5	Healthcare Information	61	730	Fresenius Medical ADR	15.37	35%	4	3	Medical Services	27
1343	Sea Limited ADS	45.80	45%	1	4	Electronics	53	1114	James Hardie ADS	19.36	35%	3	3	Building Materials	49
2014	SentinelOne, Inc.	18.22	45%	-	4	Cyber Security	3	2338	Lions Gate 'A'	7.55	35%	2	4	Entertainment	34
804	Syneos Health	33.63	45%	3	3	Medical Services	27	1927	Medifast, Inc.	112.02	35%	3	3	Food Processing	57
1996	Unity Software	32.69	45%	3	4	Entertainment Tech	6	1597	Mosaic Company	53.12	35%	2	3	Chemical (Basic)	16
2331	AMC Networks	21.00	44%	4	3	Entertainment	34	1340	Resideo Technologies	16.50	35%	2	4	Electronics	53
1115	JELD-WEN Holding	10.18	43%	3	3	Building Materials	49	217	SmileDirectClub	0.75	35%	-	5	Med Supp Non-Invasive	48
1373	Semtech Corp.	28.73	43%	4	3	Semiconductor	13	1156	Steelcase, Inc. 'A'	8.21	35%	5	3	Furn/Home Furnishings	19
1180	WestRock Co.	37.05	43%	2	3	Packaging & Container	12	1346	Stratays Ltd.	13.72	35%	5	4	Electronics	53
2304	Carnival Corp.	10.60	42%	3	5	Recreation	41	1559	Agnico Eagle Mines	48.62	34%	-	3	Precious Metals	93
1583	Lundin Mining	8.28	42%	4	3	Metals & Mining (Div.)	65	423	Duck Creek Techn.	11.51	34%	4	4	Information Services	15
2013	Rapid7, Inc.	29.30	42%	4	3	Cyber Security	3	2382	MKS Instruments	77.30	34%	3	3	Semiconductor Equip	53
2576	Applan Corp.	39.00	41%	2	4	Computer Software	2	1382	Messa Int'l	23.40	34%	2	4	Furn/Home Furnishings	19
2337	iHeartMedia, Inc.	8.15	41%	3	4	Entertainment	34	2587	RongoDB, Inc.	171.08	34%	2	4	Computer Software	2
1528	Park Hotels & Resorts	12.33	41%	5	4	R.E.I.T.	80	612	Plains All Amer. Pipe.	12.23	34%	2	4	Pipeline MLPs	30
2347	Sinus XM Holdings	6.42	41%	4	3	Entertainment	34	1534	SL Green Realty	40.59	34%	5	3	R.E.I.T.	80
1605	Bausch Health	7.14	40%	-	5	Drug	22	2345	Scripps (E.W.) 'A'	14.34	34%	4	3	Entertainment	34
1807	Coupa Software	51.63	40%	2	3	E-Commerce	4	2348	Spotly Tech. S.A.	62.50	34%	2	3	Entertainment	34
800	Oak Street Health	22.81	40%	4	4	Medical Services	27	576	Westlake Corp.	110.81	34%	2	3	Chemical (Specialty)	68
536	Southwest Energy	6.93	40%	3	5	Natural Gas (Div.)	51	2439	Carlyle Group	28.90	33%	3	3	Public/Private Equity	28
1903	B&G Foods	13.52	39%	4	3	Food Processing	57	529	EQT Corp.	42.37	33%	3	5	Natural Gas (Div.)	51
2582	DocuSign, Inc.	51.55	39%	2	4	Computer Software	2								

**STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD**  
 Based upon the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-liness	Safety Rank	Industry Group	Industry Rank
612	Plains All Amer. Pipe.	12.23	22%	2	4	Pipeline MLPs	30	106	Mercedes-Benz AG	66.75	8%	3	3	Automotive	21
515	Petroleo Brasileiro ADR	11.90	20%	2	3	Petroleum (Integrated)	17	1338	Philips Electronics NV	14.93	8%	5	3	Electronics	53
613	Plains GP Holdings L.P.	12.93	20%	4	4	Pipeline MLPs	30	2346	Sinclair Broadcast	19.76	8%	4	4	Entertainment	34
1528	Macerich Corp. (The)	12.66	19%	5	4	R.E.I.T.	80	614	Suburban Propane	16.00	8%	3	3	Pipeline MLPs	30
1535	Service Properties	17.84	18%	3	5	R.E.I.T.	80	2137	Sinoco LP	42.81	8%	4	3	Retail (Hardlines)	43
603	Crestwood Energy Part.	28.84	16%	2	4	Pipeline MLPs	30	930	Telephone & Data	10.54	8%	5	3	Telecom. Services	81
611	NuStar Energy L.P.	15.83	16%	4	4	Pipeline MLPs	30	933	Verizon Communic.	38.31	8%	4	1	Telecom. Services	81
1589	Vale S.A. ADR	15.71	16%	4	3	Metals & Mining (Div.)	65	2569	Western Union	13.76	8%	5	3	Financial Svcs. (Div.)	10
1903	B&G Foods	13.52	15%	4	3	Food Processing	57	916	AT&T Inc.	19.06	7%	-	3	Telecom. Services	81
1583	Lundin Mining	8.28	14%	4	3	Metals & Mining (Div.)	65	2409	Arctocch, Inc.	8.73	7%	4	4	Oilfield Svcs/Equip.	85
1528	Park Hotels & Resorts	12.33	14%	5	4	R.E.I.T.	80	2507	B&E Int'l	47.02	7%	4	3	Telecom. Services	47
615	Western Midstream	28.01	13%	3	4	Pipeline MLPs	30	2167	Best Buy Co.	74.26	7%	4	1	Retail (Hardlines)	43
590	Anlio Midstream Corp.	11.10	12%	3	4	Oil/Gas Distribution	20	1327	Canon Inc. ADR	22.52	7%	4	3	Electronics	53
606	Enterprise Products	24.90	12%	4	3	Pipeline MLPs	30	2440	Compass Diversified	19.55	7%	-	4	Public/Private Equity	28
610	Magellan Midstream	53.15	12%	2	3	Pipeline MLPs	30	1594	Dow Inc.	51.95	7%	4	3	Chemical (Basic)	16
1586	Pio Tinto plc	64.24	12%	3	3	Metals & Mining (Div.)	65	593	Enbridge Inc.	33.45	7%	3	2	Oil/Gas Distribution	20
934	Vodafone Group ADR	12.31	12%	3	3	Telecom. Services	81	1159	Envia Inc.	59.60	7%	4	3	Paper/Forest Products	92
2209	AllianceBernstein Hldg.	40.03	11%	3	3	Asset Management	71	945	Ericsson ADR	6.17	7%	3	3	Telecom. Equipment	37
1978	Altria Group	43.96	11%	4	2	Tobacco	91	790	Fresenius Medical ADR	15.37	7%	4	3	Medical Services	27
607	Hess Midstream LP	28.68	11%	1	4	Pipeline MLPs	30	2002	Great-West Lifeco	31.52	7%	5	3	Reinsurance	68
2390	OUTFRONT Media	17.96	11%	2	4	Advertising	82	2516	HSBC Holdings PLC	28.19	7%	4	3	Bank	47
2343	Paramount Global	18.49	11%	3	3	Entertainment	34	105	Honda Motor ADR	23.60	7%	4	3	Automotive	21
929	Telefonica SA ADR	3.75	11%	5	4	Telecom. Services	81	2217	Invesco Ltd.	19.11	7%	3	3	Asset Management	71
1979	Brit. Am. Tobacco ADR	38.31	10%	5	3	Tobacco	91	2218	Janus Henderson plc	26.11	7%	4	3	Asset Management	71
2121	Camping World Holdings	28.38	10%	3	5	Retail Automotive	18	1525	Kimco Realty	21.81	7%	3	3	R.E.I.T.	80
605	Energy Transfer LP	12.03	10%	3	3	Pipeline MLPs	30	2388	Lamar Advertising	93.67	7%	2	3	Advertising	82
2109	Hanesbrands, Inc.	7.36	10%	3	3	Apparel	87	1551	Lincoln Nat'l Corp.	33.23	7%	4	3	Insurance (Life)	72
608	Holly Energy Part.	18.82	10%	5	4	Pipeline MLPs	30	781	Mercury General	36.96	7%	4	3	Insurance (Prop/Cas.)	42
2144	Kohl's Corp.	31.45	10%	2	4	Retail	31	1504	New York Community	9.82	7%	3	3	Thrift	62
609	MPLX LP	33.61	10%	2	3	Pipeline MLPs	30	40	Newell Brands	13.64	7%	2	3	Household Products	90
336	SFL Corp. Ltd	10.72	10%	2	3	Maritime	40								

November 25, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 37

**HIGH RETURNS EARNED ON TOTAL CAPITAL**  
Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1633	Insperty Inc.	NSP	114.27	699%	47%	3	3	1.30	24.4	1.8	Human Resources	67
2129	O'Reilly Automotive	ORLY	824.92	537%	41%	3	3	0.95	24.3	NIL	Retail Automotive	18
1720	Lennox Int'l	LII	264.86	515%	53%	3	3	1.00	17.9	1.6	Machinery	54
1117	Masco Corp.	MAS	49.72	341%	31%	4	3	1.10	11.8	2.3	Building Materials	49
1185	Colgate-Palmolive	CL	74.57	288%	34%	5	1	0.65	32.1	2.5	Household Products	90
432	S&P Global	SPGI	347.67	277%	54%	1	2	1.00	29.6	1.0	Information Services	15
1141	Home Depot	HD	306.92	256%	43%	4	1	0.95	18.3	2.7	Retail Building Supply	88
194	AmerisourceBergen	ABC	154.73	206%	32%	2	2	0.85	13.6	1.3	Med Supp Non-Invasive	48
121	Mettler-Toledo Int'l	MTD	1442.80	192%	37%	1	3	1.00	36.5	NIL	Precision Instrument	50
1142	Lowe's Cos.	LOW	204.66	151%	30%	2	2	1.10	14.3	2.1	Retail Building Supply	88
203	IDEXX Labs.	IDXX	428.03	147%	53%	3	3	1.10	47.7	NIL	Med Supp Non-Invasive	48
2601	VMware, Inc.	VMW	115.57	144%	30%	3	3	0.90	16.2	NIL	Computer Software	2
1188	Kimberly-Clark	KMB	127.56	138%	35%	4	1	0.70	21.6	3.6	Household Products	90
129	Waters Corp.	WAT	325.88	120%	32%	3	2	0.95	26.3	NIL	Precision Instrument	50
2329	YETI Holdings	YETI	44.15	112%	34%	3	3	1.50	16.7	NIL	Recreation	41
715	Lockheed Martin	LMT	462.04	106%	38%	3	1	0.90	16.9	2.6	Aerospace/Defense	32
1404	NetApp, Inc.	NTAP	73.18	94%	42%	5	3	1.15	13.0	2.8	Computers/Peripherals	89
2559	MasterCard Inc.	MA	339.37	89%	48%	1	1	1.15	30.1	0.6	Financial Svcs. (Div.)	10
1601	AbbVie Inc.	ABBV	151.74	87%	30%	3	3	0.90	11.3	3.9	Drug	22
364	Starbucks Corp.	SBUX	97.42	84%	42%	2	1	1.05	30.3	2.2	Restaurant	39
2176	Sleep Number Corp.	SNBR	32.75	73%	74%	3	4	1.15	10.5	NIL	Retail (Hardlines)	43
118	KLA Corp.	KLAC	377.91	72%	32%	2	3	1.25	15.2	1.4	Precision Instrument	50
1397	Apple Inc.	AAPL	148.28	62%	35%	1	1	0.95	23.4	0.6	Computers/Peripherals	89
1615	Lilly (Eli)	LLY	356.06	61%	30%	2	1	0.75	42.0	1.1	Drug	22
2620	Manhattan Assoc.	MANH	123.42	57%	57%	3	3	1.25	78.1	NIL	IT Services	11
2633	Dropbox, Inc.	DBX	22.78	56%	43%	3	3	0.85	13.6	NIL	Internet	69
1314	Rockwell Automation	ROK	267.39	52%	31%	3	3	1.15	25.1	1.8	Electrical Equipment	61
1974	National Beverage	FIZZ	48.73	46%	46%	3	3	0.80	31.0	NIL	Beverage	62
1391	Lam Research	LRCX	480.70	45%	34%	1	3	1.40	12.4	1.4	Semiconductor Equip	7
2008	Fortinet Inc.	FTNT	55.52	39%	30%	3	3	1.00	57.2	NIL	Cyber Security	3
2591	Paycom Software	PAYC	329.82	39%	36%	2	3	1.20	50.4	NIL	Computer Software	2
1161	Louisiana-Pacific	LPX	58.90	37%	33%	3	3	1.35	10.7	1.5	Paper/Forest Products	92
2167	Best Buy Co.	BBY	74.26	37%	39%	4	3	1.10	12.0	5.0	Retail (Hardlines)	43
1620	Novo Nordisk ADR	NVO	114.43	36%	38%	3	1	0.80	32.5	1.5	Drug	22
2179	Ulta Beauty	ULTA	422.62	35%	35%	3	3	1.25	19.0	NIL	Retail (Hardlines)	43
208	McKesson Corp.	MCK	361.08	34%	48%	2	1	0.90	14.6	0.6	Med Supp Non-Invasive	48
1123	Trex Co.	TREX	46.88	34%	34%	3	3	1.20	32.6	NIL	Building Materials	49
1927	Medfast, Inc.	MED	112.02	33%	59%	3	3	1.10	9.9	5.9	Food Processing	57
1751	Chemed Corp.	CHE	490.36	32%	30%	3	2	0.80	24.5	0.3	Diversified Co.	72
2322	Smith & Wesson Brands	SWBI	11.78	32%	33%	4	3	0.55	6.6	3.7	Recreation	41
2411	Cactus, Inc.	WHD	55.53	30%	32%	3	4	1.35	28.2	0.9	Oilfield Svcs/Equip.	85
2180	lululemon athletica	LULU	352.74	30%	30%	3	3	1.05	34.0	NIL	Retail (Softlines)	76
2584	INTU Inc.	INTU	397.66	29%	33%	2	2	1.10	29.2	0.8	Computer Software	76
2192	TJX Companies	TJX	73.06	29%	30%	2	3	1.15	24.2	1.6	Retail (Softlines)	76
2191	Ross Stores	ROST	94.63	28%	31%	2	3	1.25	23.0	1.4	Retail (Softlines)	76
2181	Williams-Sonoma	WSM	133.60	27%	36%	2	3	1.15	8.3	2.3	Retail (Hardlines)	43
1379	Texas Instruments	TXN	177.44	26%	37%	5	1	0.90	19.7	2.8	Semiconductor	13
2185	Buckle (The), Inc.	BKE	39.84	24%	38%	4	3	0.95	8.0	3.7	Retail (Softlines)	76
2438	Blackstone Inc.	BX	101.41	23%	30%	3	3	1.30	28.7	3.5	Public/Private Equity	28
1637	Robert Half Int'l	RHI	78.44	23%	36%	3	2	1.20	13.0	2.4	Human Resources	67

**BARGAIN BASEMENT STOCKS**

Stocks with current price-earnings multiples and price-to-“net” working capital ratios that are in the bottom quartile of the Value Line universe  
 (“Net” working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to-“Net” Wkg. Capital	Current P/E Ratio	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
1128	KB Home	KBH	30.12	96%	3.6	68%	4	3	1.60	2.1	Homebuilding	36
1135	TRI Pointe Homes	TPH	17.70	96%	4.3	69%	3	3	1.35	NIL	Homebuilding	36
1130	M.D.C. Holdings	MDC	31.00	103%	3.7	80%	3	3	1.25	6.5	Homebuilding	36
1131	Meritage Homes	MTH	101.66	108%	3.7	85%	3	3	1.30	7.7	Homebuilding	36
1137	Toll Brothers	TOL	45.37	149%	5.0	86%	3	3	1.50	1.8	Homebuilding	36
1136	Taylor Morrison Home	TMHC	27.01	179%	4.5	72%	3	3	1.55	NIL	Homebuilding	36
1325	Avnet, Inc.	AVT	44.21	190%	6.3	101%	3	2	1.05	2.6	Electronics	53
1133	PulteGroup, Inc.	PHM	42.51	193%	4.2	109%	3	3	1.35	1.5	Homebuilding	36
2106	G-III Apparel Group	GIII	20.48	228%	6.0	57%	4	5	2.00	NIL	Apparel	87
1129	Lennar Corp.	LEN	85.74	233%	6.0	103%	3	3	1.30	1.8	Homebuilding	36
1127	Horton D.R.	DHI	81.49	262%	5.5	143%	2	3	1.15	1.2	Homebuilding	36
741	Russel Metals	RUS.TO	28.66	275%	8.1	122%	3	3	1.20	5.3	Steel	66
2322	Smith & Wesson Brands	SWBI	11.78	282%	6.6	141%	4	3	0.55	3.7	Recreation	41
1765	Kaman Corp.	KAMN	20.44	334%	9.3	68%	5	3	1.30	3.9	Diversified Co.	72
1328	Encore Wire	WIRE	150.30	359%	6.4	167%	3	3	1.00	0.1	Electronics	53
1108	Boise Cascade	BCC	71.89	425%	6.4	140%	2	3	1.10	0.8	Building Materials	49
1324	Arrow Electronics	ARW	109.85	456%	5.5	117%	3	3	1.15	NIL	Electronics	53
1124	UPF Industries	UPFI	78.12	598%	9.0	20%	5	3	1.10	1.3	Building Materials	49
1350	Vishay Intertechnology	VSH	21.89	657%	7.8	156%	4	3	1.20	1.9	Electronics	53
729	Mueller Inds.	MLI	66.72	722%	6.9	274%	2	3	1.20	1.5	Metal Fabricating	74
1907	Cal-Maine Foods	CALM	52.97	766%	7.3	235%	5	2	0.55	6.4	Food Processing	57
731	Tenaris S.A. ADS	TS	32.46	769%	8.0	137%	3	3	1.20	2.1	Metal Fabricating	74
1134	Skyline Champion	SKY	51.22	781%	10.3	250%	3	3	1.30	NIL	Homebuilding	36
1614	Ironwood Pharmac.	IRWD	11.46	828%	9.8	294%	2	3	0.85	NIL	Drug	22
1327	Canon Inc. ADR	CAJ	22.52	1085%	10.7	86%	4	3	0.75	3.6	Electronics	53
737	Commercial Metals	CMC	46.99	1125%	6.5	168%	3	3	1.10	1.4	Steel	66
1927	Medfast, Inc.	MED	112.02	1170%	9.9	459%	3	3	1.10	5.9	Food Processing	57
2639	Meta Platforms	META	114.22	1225%	11.2	235%	1	3	1.00	NIL	Internet	1
826	Moderna, Inc.	MRNA	179.03	1301%	7.7	489%	2	4	0.70	NIL	Biotechnology	23
945	Ericsson ADR	ERIC	6.17	1325%	10.3	169%	3	3	0.95	4.2	Telecom. Equipment	37
1394	Photronics Inc.	PLAB	18.63	1396%	9.2	130%	2	3	1.10	NIL	Semiconductor Equip	7
740	Reliance Steel	RS	201.28	1572%	9.0	165%	3	3	1.10	1.8	Steel	66
1373	Semtech Corp.	SMTC	29.73	1749%	10.0	200%	4	3	1.10	NIL	Semiconductor	69
1147	Ethan Allen Interiors	ETD	28.57	2115%	9.2	178%	2	3	0.90	4.5	Furn/Home Furnishings	19

**UNTIMELY STOCKS**  
Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months

Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
938	A10 Networks	18.65	3	25.2	1.3	Telecom. Equipment	37	1402	Logitech Int'l ■	61.35	3	4	15.4	1.6	Computers/Peripherals	89	
1802	Akamai Technologies ■	91.53	2	3	24.2	NIL	E-Commerce	4	1526	Macerich Comp. (The)	12.66	4	5	25.8	5.9	R.E.I.T.	80
960	Amer. Axle	9.87	4	3	8.3	NIL	Auto Parts	35	2158	Madden (Steven) Ltd. ■	32.91	3	4	12.0	2.6	Shoe	58
1744	AMETEK, Inc.	137.78	2	4	37.1	0.6	Diversified Co.	72	153	Manitowoc Co.	9.68	4	3	15.1	NIL	Heavy Truck & Equip	86
1511	Annaly Capital Mgmt.	20.93	3	4	3.3	16.3	R.E.I.T.	80	2498	Procter Holdings	22.13	3	2	35.4	NIL	Medical Services	27
145	Astec Inds.	43.46	3	4	20.7	1.2	Heavy Truck & Equip	86	782	NMI Holdings	21.24	3	3	6.7	NIL	Insurance (Prop/Cas.)	52
1747	Barnes Group	38.96	3	3	18.3	1.6	Diversified Co.	72	1404	NetApp, Inc. ■	73.18	3	4	13.0	2.8	Computers/Peripherals	89
523	Brigham Minerals	35.30	4	2	13.2	9.2	Natural Gas (Div.)	51	107	Nissan Motor ADR	7.05	3	4	9.3	NIL	Automotive	21
1979	Brit. Am. Tobacco ADR	38.31	3	4	8.3	7.8	Tobacco	91	778	Old Nat'l Bancorp	18.63	3	2	9.5	3.0	Bank (Midwest)	83
1964	Brown-Forman 'B'	68.88	1	3	33.9	1.1	Beverage	62	2521	PNC Financial Serv.	163.29	3	3	10.8	3.9	Bank	47
376	C.H. Robinson	97.96	2	2	16.5	2.2	Industrial Services	63	2433	PPG Inds.	127.96	2	4	29.0	1.9	Chemical (Diversified)	75
524	CNX Resources ■	18.13	5	2	NMF	NIL	Natural Gas (Div.)	51	156	PACOR Inc.	102.34	2	2	12.3	2.9	Heavy Truck & Equip	86
991	Cable One	70.57	3	2	12.7	1.6	Cable TV	25	1528	Park Hotels & Resorts	12.33	4	3	12.0	0.3	R.E.I.T.	80
2579	Cadence Design Sys.	167.93	2	2	42.5	NIL	Computer Software	2	2621	Paychex, Inc.	121.19	2	2	28.5	2.8	IT Services	11
1907	Cal-Maine Foods	52.97	2	1	7.3	6.4	Food Processing	57	1816	Payload Holding	213.61	3	1	NMF	NIL	E-Commerce	4
339	Can. National Railway	121.31	1	4	20.9	1.9	Railroad	33	1767	Pentair plc	45.97	3	3	12.7	1.8	Diversified Co.	72
2397	Can. Natural Res.	81.06	3	3	7.4	4.2	Petroleum (Producing)	24	1338	Phillips Electronics NV	14.93	3	3	15.9	5.7	Electronics	53
2380	Compress plc	27.74	4	3	NMF	NIL	Publishing	51	2203	Phoenix West Capital	71.15	2	4	17.4	4.9	Electric Utility (West)	79
1562	Coeur Mining	3.58	4	2	NMF	NIL	Precious Metals	93	1218	Plug Power	17.30	4	2	NMF	NIL	Power	46
1185	Colgate-Palmolive	74.57	1	4	32.1	2.5	Household Products	90	2421	ProPetro Holding	11.33	5	3	8.6	NIL	Oilfield Svcs/Equip.	85
356	Denny's Corp. ■	12.43	5	5	22.2	NIL	Restaurant	39	1555	Prudential Fin'l ■	108.23	3	5	10.5	4.4	Insurance (Life)	73
983	e.l.f. Beauty	50.17	4	2	70.7	NIL	Toiletries/Cosmetics	77	802	Quest Diagnostics ■	150.38	2	5	18.6	1.8	Medical Services	27
2513	East West Bancorp	71.90	3	3	8.9	2.4	Bank	47	2422	RPC Inc.	9.82	4	2	13.8	0.8	Oilfield Svcs/Equip.	85
967	Edison Energy	161.65	3	4	20.3	2.0	Auto Parts	35	573	RPM Int'l	97.62	3	1	28.4	1.7	Chemical (Specialty)	80
1610	Emigrant Biosolutions	13.45	4	3	16.8	NIL	Drug	22	1534	SL Green Realty	40.59	3	3	14.0	9.2	R.E.I.T.	80
1306	Emerson Electric	94.79	1	5	16.5	2.2	Electrical Equipment	69	1818	SPS Commerce	131.97	3	1	89.8	NIL	E-Commerce	4
1519	Essex Property Trust	210.47	3	2	37.9	4.4	R.E.I.T.	80	1192	Scotts Miracle-Gro ■	61.60	3	4	18.6	4.3	Household Products	90
427	FactSet Research	424.59	1	2	30.0	0.9	Information Services	15	1770	Siemens AG (ADS)	63.19	2	4	10.9	3.6	Diversified Co.	72
1139	Fastenal Co.	51.68	2	4	24.7	2.4	Retail Building Supply	88	1536	Simon Property Group ■	117.53	3	5	19.6	6.4	R.E.I.T.	80
773	Fifth Third Bancorp	36.05	3	4	9.8	3.7	Bank (Midwest)	83	1120	Simpson Manufacturing ■	90.44	3	3	12.9	1.1	Building Materials	49
2335	fuboTV Inc. ■	3.48	5	1	NMF	NIL	Entertainment	34	2004	SiriusPoint Ltd.	5.88	3	5	9.2	NIL	Reinsurance	68
2169	GameStop Corp.	26.05	3	3	NMF	NIL	Retail (Hardlines)	43	1734	Stanley Black & Decker	81.17	3	3	19.0	3.9	Machinery	54
1913	Gen'l Mills	76.97	1	2	18.8	2.8	Food Processing	57	1156	Stealcase, Inc. 'A'	8.21	3	4	13.7	4.9	Furn/Home Furnishings	19
171	Glaukos Corp.	50.41	4	2	NMF	NIL	Med Supp Invasives	55	1346	Stratays Ltd.	13.72	4	3	NMF	NIL	Electronics	53
1309	Grainger (W.W.)	585.00	2	2	21.9	1.2	Electrical Equipment	69	2323	Sturm, Ruger & Co.	54.96	3	3	11.9	3.3	Recreation	41
2002	Great-West Lifeco	31.52	4	4	7.9	6.2	Reinsurance	68	929	Telefonica SA ADR	3.75	4	3	6.0	8.3	Telecom. Services	81
2108	Guess?, Inc.	19.05	4	4	6.3	4.7	Apparel	67	930	Telephone & Data	10.54	3	3	10.8	6.9	Telecom. Services	81
385	Healthcare Svcs.	14.52	3	4	33.8	5.9	Industrial Services	63	1379	Texas Instruments	177.44	1	3	19.7	2.8	Semiconductor	13
1564	Hecla Mining	5.16	4	3	30.4	0.4	Precious Metals	93	2529	Toronto-Dominion	87.90	1	4	10.6	4.3	Bank	47
1400	Hewlett Packard Ent.	15.32	3	5	7.3	3.1	Computers/Peripherals	89	1144	Tractor Supply	212.78	2	3	21.4	1.8	Retail Building Supply	86
2431	Hexcel Corp.	99.15	3	2	55.8	0.7	Chemical (Diversified)	75	2391	Trade Desk (The)	47.76	3	1	66.3	NIL	Advertising	82
608	Holly Energy Part.	18.43	5	3	9.9	7.3	Petroleum MLPs	30	929	Telefonica SA ADR	3.75	4	3	6.0	8.3	Telecom. Services	81
712	Huntington Ingalls	221.12	3	1	17.3	2.2	Aerospace/Defense	32	1124	UPF Industries	78.12	3	3	10.0	3.3	Building Materials	49
727	Illinois Tool Works	225.71	1	5	24.1	2.3	Metal Fabricating	74	548	UGI Corp.	37.32	2	4	8.8	3.9	Natural Gas Utility	78
2311	IMAX Corp.	14.81	4	3	23.9	NIL	Recreation	41	586	Ubiquiti Inc.	293.72	3	1	44.2	0.9	Wireless Networking	26
823	Incyte Corp. ■	77.09	3	4	20.8	NIL	Biotechnology	23	1940	Unilever PLC ADR	47.45	1	4	18.9	4.0	Food Processing	57
1160	Int'l Paper ■	36.21	3	4	8.0	5.1	Paper/Forest Products	92	932	U.S. Cellular	21.74	3	3	14.9	NIL	Telecom. Services	81
1765	Kaman Corp.	20.44	3	3	9.3	3.9	Diversified Co.	74	2115	V.F. Corp.	33.11	3	3	11.8	6.2	Apparel	67
728	Kennametal Inc.	26.68	3	4	14.4	3.0	Metal Fabricating	74	1349	Viavi Solutions	10.91	3	3	11.5	NIL	Electronics	53
1565	Kinross Gold	4.22	4	2	12.4	2.8	Precious Metals	93	2569	Western Union	13.76	3	3	8.1	6.8	Financial Svcs. (Div.)	10

■ Newly added this week.

**HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS**  
Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-iness	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-iness	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
515	Petroleo Brasileiro ADR	11.90	2	3	2.4	20.7	Petroleum (Integrated)	17	1130	M.D.C. Holdings	31.00	3	3	3.7	6.5	Homebuilding	36
1151	Annaly Capital Mgmt.	20.93	5	3	3.3	16.8†	R.E.I.T.	80	2150	Rent-A-Center	22.14	2	3	5.6	6.5	Retail Store	39
1995	Aberdeen Asia-Pac. Fd.	2.44	-	4	NMF	13.5†	Investment Co.	-	1409	Xerox Holdings	15.41	3	3	8.4	6.5	Computers/Peripherals	81
1589	Vale S.A. ADR	15.71	4	3	3.2	12.0	Metals & Mining (Div.)	65	1907	Cal-Maine Foods	52.97	2	2	7.3	6.4	Food Processing	57
1201	MFS Multimarket	4.40	-	4	NMF	11.4	Investment Co.	-	2144	Starbucks	31.45	3	4	10.7	6.4	Retail Store	39
1535	Service Properties	7.84	3	5	NMF	10.2	R.E.I.T.	80	1552	Manulife Fin'l	17.56	4	3	7.7	6.4	Insurance (Life)	73
611	NuStar Energy L.P.	15.83	4	4	14.4	10.1	Pipeline MLPs	30	1536	Simon Property Group	117.53	5	3	19.6	6.4	R.E.I.T.	80
2407	Viper Energy Part.	33.25	1	4	23.1	9.7	Petroleum (Producing)	24	2507	Bank of Nova Scotia	68.48	4	1	7.9	6.3	Bank	47
2935	Black Stone Minerals	18.69	2	3	32.8	9.6	Petroleum (Producing)	24	596	ONEOK Inc.	64.38	3	3	16.1	6.3†	Oil/Gas Distribution	20
603	Westwood Equity Part.	9.48	2	4	NMF	11.4	Pipeline MLPs	30	2155	Big Lots Inc.	19.23	4	4	NMF	6.2	Retail Store	31
523	Brigham Minerals	35.30	5	4	13.2	9.2	Natural Gas (Div.)	51	2002	Great-West Lifeco	31.52	5	3	7.9	6.2	Reinsurance	68
609	MPLX LP	33.61	2	3	6.8	9.2	Pipeline MLPs	30	2115	V.F. Corp.	33.11	5	3	11.8	6.2	Apparel	67
1534	SL Green Realty	40.59	5	3	41.0	9.2	R.E.I.T.	80	602	Cheniere Energy Part.	54.78	3	3	NMF	6.1	Pipeline MLPs	30
2121	Camping World Holdings	28.38	3	5	7.1	8.8	Retail Automotive	18	2381	Deluxe Corp.	19.77	4	3	10.0	6.1	Publishing	87
605	Energy Transfer LP	12.03	3	3	8.2	8.8	Pipeline MLPs	30	1159	Envia Inc.	59.60	4	3	NMF	6.1	Paper/Forest Products	92
612	Plains All Amer. Pipe.	12.23	2	4	7.9	8.7	Pipeline MLPs	30	598	TC Energy Corp.	47.41	4	3	17.2	6.1	Oil/Gas Distribution	20
1978	Altria Group	43.96	4	2	8.8	8.6	Tobacco	91	918	BCI Inc.	47.02	4	2	17.5	6.0	Telecom. Services	81
1577	BHP Group Ltd. ADR	58.39	-	3	11.0	8.6	Metals & Mining (Div.)	65	2218	Janus Henderson plc	26.11	4	3	17.0	6.0	Asset Management	71
336	SFL Corp. Ltd	10.72	2	3	10.6	8.6	Maritime	40	595	Kinder Morgan Inc.	18.53	2	3	16.3	6.0	Oil/Gas Distribution	20
590	Antero Midstream Corp.	11.10	3														

November 25, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 39

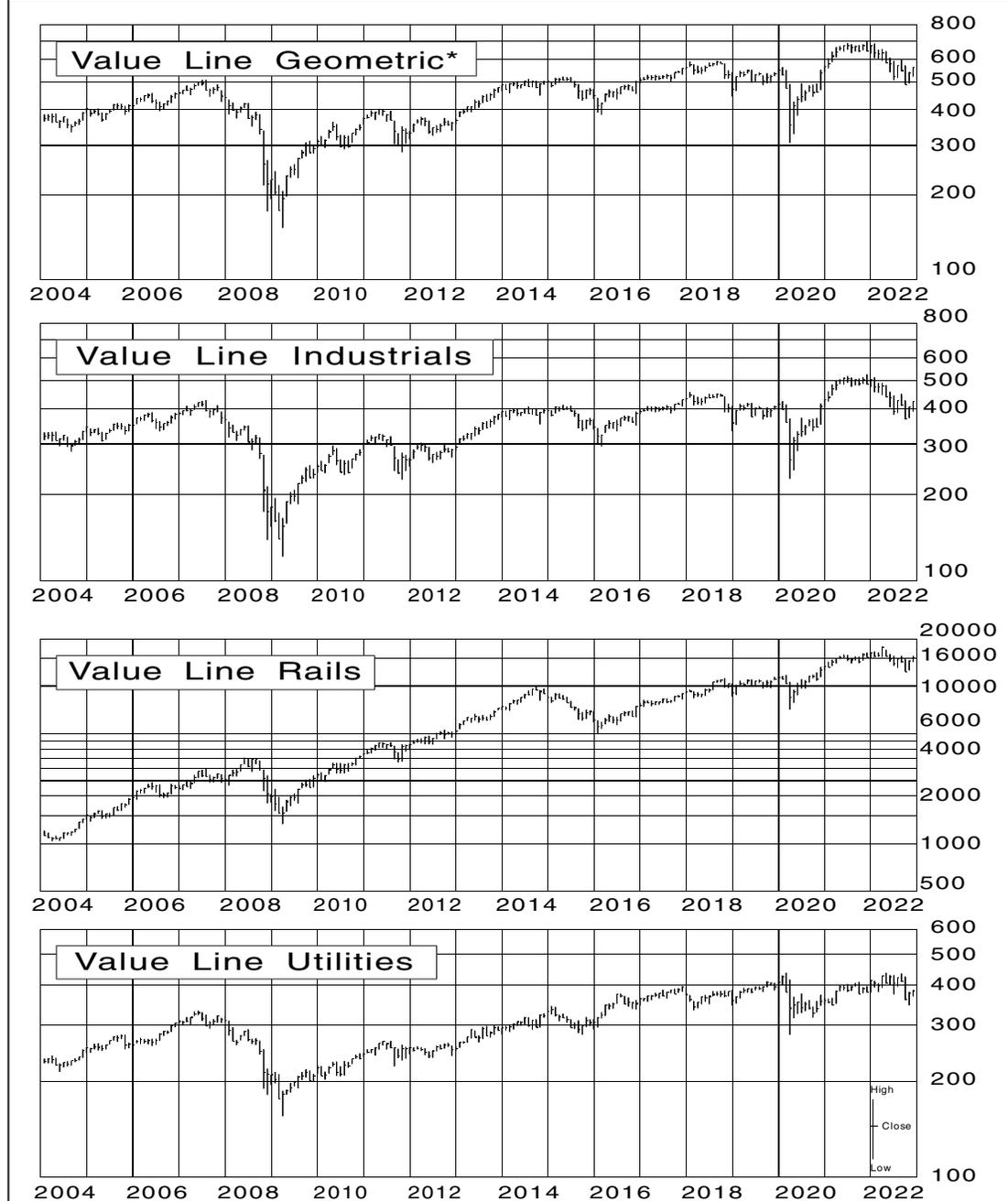
HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
1702	AAON, Inc.	AAON	77.81	12%	16%	3	3	0.85	40.5	0.6	N- 35%	Machinery	54
2604	Accenture Plc	ACN	288.91	12%	12%	3	1	1.00	25.7	1.6	50- 85%	IT Services	11
2573	Adobe Inc	ADBE	340.37	17%	15%	1	2	0.90	32.3	NIL	70-130%	Computer Software	13
1353	Advanced Energy	AEIS	90.11	18%	12%	2	3	1.35	15.4	0.4	40-110%	Semiconductor	48
193	Align Techn.	ALGN	210.33	23%	16%	3	3	1.40	27.8	NIL	65-145%	Med Supp Non-Invasive	14
1944	Alli. Couche-Tard	ATD.TO	62.30	25%	12%	2	2	0.75	17.5	0.8	45- 95%	Retail/Wholesale Food	1
2628	Alphabet Inc.	GOOG	96.03	20%	18%	1	1	0.95	15.5	NIL	140-190%	Internet	1
2629	Amazon.com	AMZN	98.49	32%	20%	1	1	0.90	47.4	NIL	170-230%	Internet	1
2210	Ameriprise Fin'l	AMP	320.55	14%	13%	3	3	1.35	12.2	1.7	10- 60%	Asset Management	71
1323	Amphenol Corp.	APH	78.67	13%	13%	3	1	1.05	25.1	1.1	15- 40%	Electronics	53
1397	Apple Inc.	AAPL	148.28	21%	13%	1	1	0.95	23.4	0.6	15- 40%	Computers/Peripherals	89
1395	Applied Materials	AMAT	107.61	15%	14%	2	3	1.35	13.2	1.0	30-100%	Semiconductor Equip	7
2118	Asbury Automotive	ABG	178.96	23%	20%	3	3	1.25	12.2	NIL	N- 50%	Retail Automotive	18
940	AudioCodes Ltd.	AUDC	20.51	15%	13%	3	3	0.95	13.4	2.0	120-215%	Telecom. Equipment	37
2119	AutoNation, Inc.	AN	120.50	17%	18%	4	3	1.00	5.3	NIL	15- 75%	Retail Automotive	18
1502	Axos Financial	AX	41.62	21%	12%	4	3	1.25	9.7	NIL	30- 90%	Thrift	42
1707	Azenta, Inc.	AZTA	46.58	13%	14%	-	3	1.35	32.1	NIL	60-135%	Machinery	54
557	Balchem Corp.	BCPC	142.11	12%	11%	3	2	0.75	41.3	0.5	10- 45%	Chemical (Specialty)	60
2631	Booking Holdings	BKNG	1973.25	14%	18%	1	3	1.20	17.7	NIL	35-105%	Internet	1
1357	Broadcom Inc.	AVGO	513.22	24%	14%	3	3	1.10	16.7	3.2	N- 20%	Semiconductor	13
2579	Cadence Design Sys.	CDNS	167.93	24%	11%	5	2	1.00	42.5	NIL	N- 10%	Computer Software	2
602	Cheniere Energy Part.	COP	54.78	14%	11%	3	3	0.95	NMF	6.1	N- 35%	Pipeline MLPs	30
352	Chipotle Mex. Grill	CMG	1513.12	12%	15%	2	3	1.00	39.6	NIL	20- 75%	Restaurant	39
2359	Churchill Downs	CHDN	220.44	13%	16%	2	3	1.40	22.1	0.3	20- 75%	Hotel/Gaming	8
114	Cognex Corp.	CGNX	50.74	14%	16%	4	3	1.10	48.8	0.6	50-115%	Precision Instrument	50
115	Coherent Corp.	COHR	37.89	12%	16%	3	3	1.10	58.3	NIL	110-230%	Precision Instrument	50
2399	Continental Resources	CLR	74.15	15%	26%	-	4	1.20	6.0	1.5	35-125%	Petroleum (Producing)	24
422	CoStar Group	CSGP	92.21	22%	13%	3	2	0.95	60.4	NIL	15- 80%	Information Services	15
2543	Credit Acceptance	CACC	503.06	21%	13%	2	3	1.20	10.7	NIL	20- 85%	Financial Svcs. (Div.)	10
2156	Cross, Inc.	CROX	90.89	17%	17%	3	3	1.65	8.4	NIL	15- 75%	Shoe	58
404	Darling Ingredients	DAR	75.42	12%	13%	4	3	1.20	13.4	NIL	45-125%	Environmental	56
2157	Deckers Outdoor	DECK	326.23	13%	12%	2	3	1.10	17.2	NIL	N- 45%	Shoe	58
149	Deere & Co.	DE	406.94	11%	13%	4	2	1.15	15.2	1.1	5- 45%	Heavy Truck & Equip	86
2168	Dick's Sporting Goods	DKS	104.97	15%	15%	2	3	1.35	8.6	1.9	45-115%	Retail (Hardlines)	43
2140	Dillard's, Inc.	DOS	361.66	12%	12%	3	4	1.25	13.9	0.2	N- 20%	Retail Store	31
965	Dorman Products	DORM	85.17	12%	12%	3	3	0.80	16.0	NIL	60-135%	Auto Parts	35
1111	Eagle Materials	EXP	128.50	15%	11%	3	3	1.25	11.0	0.8	N- 50%	Building Materials	49
1994	Electronic Arts	EA	129.56	13%	12%	3	2	0.65	44.8	0.6	5- 40%	Entertainment Tech	6
1387	Entegris, Inc.	ENTG	75.26	15%	14%	3	3	1.15	16.4	0.5	95-185%	Semiconductor Equip	7
2546	Euronet Worldwide	EFTT	90.65	13%	13%	2	3	1.30	17.1	NIL	105-210%	Financial Svcs. (Div.)	11
2614	Fair Isaac	FICO	592.90	13%	15%	2	3	1.10	42.5	NIL	N- 50%	IT Services	10
2515	First Republic Bank	FRC	123.81	13%	11%	3	3	1.05	13.9	0.9	55-135%	Bank	47
2008	Fortinet Inc.	FTNT	55.52	22%	16%	3	3	1.00	57.2	NIL	35-105%	Cyber Security	15
429	Gartner Inc.	IT	334.38	19%	16%	2	3	1.25	35.7	NIL	25- 90%	Information Services	3
383	Genpact Limited	G	44.83	12%	13%	3	2	1.10	15.7	1.1	45- 90%	Industrial Services	63
2552	Global Payments	GPN	103.23	18%	13%	1	3	1.25	26.7	1.0	95-190%	Financial Svcs. (Div.)	10
710	HEICO Corp.	HEI	158.10	17%	12%	3	3	1.15	57.5	0.1	10- 60%	Aerospace/Defense	32
794	ICON plc	ICLR	217.08	17%	17%	3	3	1.05	17.5	NIL	40-105%	Medical Services	27
203	IDEXX Labs.	IDXX	428.03	15%	11%	3	3	1.10	47.7	NIL	25- 85%	Med Supp Non-Invasive	48
2170	Insight Enterprises	NSIT	99.58	12%	12%	3	3	1.05	12.9	NIL	30- 95%	Retail (Hardlines)	43
2584	Intuit Inc.	INTU	397.66	16%	16%	2	2	1.10	29.2	0.8	60-105%	Computer Software	2
178	Intuitive Surgical	ISRG	259.44	14%	12%	3	3	1.30	59.6	NIL	20- 80%	Med Supp Invasive	55
118	KLA Corp.	KLAC	377.91	14%	19%	2	3	1.25	15.2	1.4	30- 95%	Precision Instrument	50
1764	Kadant Inc.	KAI	182.50	14%	12%	1	3	1.00	20.7	0.6	5- 60%	Diversified Co.	72
1634	Kforce Inc.	KFRC	57.07	12%	12%	2	3	0.95	13.2	2.1	25- 85%	Human Resources	67
972	LCI Industries	LCII	105.78	21%	14%	4	3	1.20	8.8	4.0	85-180%	Auto Parts	35
1391	Lam Research	LRCX	480.70	20%	17%	1	3	1.40	12.4	1.4	25- 90%	Semiconductor Equip	7
1720	Lennox Int'l	LNN	264.86	18%	13%	3	3	1.00	17.8	1.6	50-125%	Machinery	54
1551	Lincoln Nat'l Corp.	LNC	33.23	11%	51%	4	3	1.85	4.0	5.7	125-230%	Insurance (Life)	73
2127	Lithia Motors	LAD	240.00	26%	16%	1	3	1.15	5.1	0.7	15- 70%	Retail Automotive	18
1312	Littelfuse Inc.	LFUS	236.69	12%	12%	4	3	1.15	15.1	1.0	60-140%	Electrical Equipment	69
1142	Lowe's Cos.	LOW	204.66	17%	13%	2	2	1.10	14.3	2.1	40- 90%	Retail Building Supply	88
2189	lululemon athletica	LULU	352.74	22%	18%	3	3	1.05	34.0	NIL	30- 95%	Retail (Softlines)	76
1791	MarketAxess Holdings	MKTX	266.59	20%	12%	3	3	0.75	37.5	1.1	40-110%	Brokers & Exchanges	9
2559	MasterCard Inc.	MA	339.37	17%	15%	1	1	1.15	30.1	0.6	25- 55%	Financial Svcs. (Div.)	10
1927	Mediacom	MED	112.02	20%	11%	3	3	1.10	9.9	5.9	150-270%	Food Processing	57
1921	Mettler-Toledo Int'l	MTD	142.80	11%	12%	1	3	1.00	36.5	NIL	N- 45%	Precision Instrument	50
2586	Microsoft Corp.	MSFT	241.55	12%	15%	1	1	0.90	23.0	1.1	30- 60%	Computer Software	2
1725	Middleby Corp. (The)	MIDD	137.15	16%	13%	4	3	1.45	13.5	NIL	55-125%	Machinery	54
799	Molina Healthcare	MOH	314.68	17%	11%	3	3	1.00	16.8	NIL	N- 45%	Medical Services	27
2372	Monarch Casino	MCRI	80.17	11%	13%	4	3	1.40	18.6	NIL	5- 60%	Hotel/Gaming	8
1366	Monolithic Power Sys.	MPWR	387.97	17%	19%	3	3	1.10	28.2	0.8	45-115%	Semiconductor	13
2341	Netflix, Inc.	NFLX	299.27	33%	11%	1	3	0.90	29.4	NIL	50-130%	Entertainment	34
1727	Nordson Corp.	NSD	237.40	13%	11%	3	3	1.15	24.6	1.1	5- 80%	Machinery	54
1368	NVIDIA Corp.	NVDA	162.95	22%	20%	1	3	1.30	45.6	0.1	25- 90%	Semiconductor	13
324	Old Dominion Freight	ODFL	314.27	19%	12%	4	1	0.95	27.3	0.4	N- N%	Trucking	44
1369	ON Semiconductor	ON	72.83	11%	16%	2	3	1.40	14.9	NIL	N- 45%	Semiconductor	13
2129	O'Reilly Automotive	ORLY	824.92	18%	12%	3	3	0.95	24.3	NIL	N- 40%	Retail Automotive	18
2405	Pioneer Natural Res.	PXD	255.44	11%	15%	3	3	1.25	8.9	8.2	5- 60%	Petroleum (Producing)	24
2318	Poll Corp.	POOL	340.89	17%	15%	3	2	0.90	17.3	1.2	40- 85%	Recreation	41
1554	Primemica, Inc.	PRI	138.59	11%	15%	3	3	1.30	10.9	1.7	45-115%	Insurance (Life)	73
1010	Quanta Services	PWR	142.13	17%	13%	3	3	1.20	21.6	0.2	N- 45%	Engineering & Const	59
1799	Raymond James Fin'l	RJF	121.84	13%	14%	3	3	1.20	13.6	1.1	10- 70%	Investment Banking	59
215	ResMed Inc.	RMD	220.88	11%	11%	3	3	0.95	33.5	0.8	N- N%	Med Supp Non-Invasive	48
1341	Rogers Corp.	ROG	103.78	11%	11%	-	3	1.05	20.0	NIL	100-195%	Electronics	53
2191	Ross Stores	ROST	94.63	12%	12%	2	3	1.25	23.0	1.4	15- 75%	Retail (Softlines)	76
1568	Royal Gold	RGD	106.48	11%	12%	3	3	0.70	26.3	1.5	80-170%	Precious Metals	93
326	Saia, Inc.	SAIA	254.40	19%	15%	2	3	1.05	18.5	NIL	30-100%	Trucking	44
1375	Skyworks Solutions	SKWS	94.10	19%	13%	3	3	1.10	8.0	2.6	80-170%	Semiconductor	13
2132	Sonic Automotive	SAH	50.88	14%	18%	3	3	1.50	5.4	2.2	40-105%	Retail Automotive	18
364	Starbucks Corp.	SBUX	97.42	15%	13%	2	1	1.05	30.3	2.2	40- 70%	Restaurant	39
1378	Taiwan Semic. ADR	TSM	72.80	14%	13%	3	1	0.90	11.2	2.5	100-140%	Semiconductor	13
1157	Tempur Sealy Int'l	TPX	31.26	15%	21%	2	4	1.40	9.9	1.3	125-270%	Furn/Home Furnishings	19
127	Thermo Fisher Sci.	TMO	534.77	13%	11%	3	1	0.90	29.0	0.2	20- 45%	Precision Instrument	50
1144	Tractor Supply	TSCO	212.78	17%	12%	5	2	1.60	21.4	1.8	20- 60%	Retail Building Supply	88
1123	Trex Co.	TREX	46.88	23%	15%	3	3	1.20	32.6	NIL	105-200%	Building Materials	49
2179	Ultra Beauty	ULTA	422.62	20%	12%	3	3	1.25	19.0	NIL	10- 85%	Retail (Hardlines)	43
2376	Vail Resorts	MTN	235.55	12%	14%	3	3	1.05	24.0	3.2	30- 95%	Hotel/Gaming	8
2568	Visa Inc.	V	206.86	18%	12%	1	1	1.05	25.3	0.9	40- 65%	Financial Svcs. (Div.)	10
576	Westlake Corp.	WLK	110.91	18%	14%	4	3	1.25	5.3	1.3	150-280%	Chemical (Specialty)	60

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-



Officers, directors, or employees of Value Line, Inc. and its affiliates and subsidiaries ("VLI"), and EULAV Asset Management ("EULAV"), may hold stocks that are reviewed or recommended in this publication. EULAV also manages investment companies and other accounts that use the rankings and recommendations in this publication as part of their investment strategies. These accounts, as well as the officers, directors, employees of VLI, may dispose of a security notwithstanding the fact that The Value Line Investment Survey (the "Survey") ranks the issuer favorably; conversely, such accounts or persons may purchase or hold a security that is poorly ranked by the Survey. Some of the investment companies managed by EULAV only hold securities with a specified minimum Timeliness Rank by the Survey and dispose of those positions when the Timeliness Rank declines or is suspended. Subscribers to the Survey and its related publications as well as some institutional customers of VLI will have access to all updated Ranks in the Survey by 8:00 AM each Monday. At the same time, portfolio managers for EULAV will receive reports providing Timeliness Ranking information. EULAV's portfolio managers also may have access to publicly available information that may ultimately result in or influence a change in rankings or recommendations, such as earnings releases, changes in market value or disclosure of corporate transactions. The investment companies or accounts may trade upon such information prior to a change in ranking. While the rankings in the Survey are intended to be predictive of future relative performance of an issuer's securities, the Survey is not intended to constitute a recommendation of any specific security. Any investment decision with respect to any issuer covered by the Survey should be made as part of a diversified portfolio of equity securities and in light of an investor's particular investment objectives and circumstances. Value Line, the Value Line logo, The Value Line Investment Survey, Timeliness, and Safety are trademarks of Value Line, Inc. in the United States and other countries. All other trademarks are the property of their respective owners. \*Value Line Arithmetic & Geometric Indices calculated by Thomson Reuters. Information supplied by Thomson Reuters.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN OR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THE INFORMATION CONTAINED HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE



File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

November 18, 2022

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number
Industries, in alphabetical order .....		1
Stocks, in alphabetical order .....		2-22
Noteworthy Rank Changes .....		24
<b>SCREENS</b>		
Industries, in order of Timeliness Rank .....	24	
Timely Stocks in Timely Industries .....	25-26	
Timely Stocks (1 & 2 for Performance) .....	27-29	
Conservative Stocks (1 & 2 for Safety) .....	30-31	
Highest Dividend Yielding Stocks .....	32	
Stocks with High 3- to 5-year Price Potential .....	32	
Biggest "Free Flow" Cash Generators .....	33	
Best Performing Stocks last 13 Weeks .....	33	
Worst Performing Stocks last 13 Weeks .....	33	
Widest Discounts from Book Value .....	34	
Stocks with Lowest P/Es .....		35
Stocks with Highest P/Es .....		35
Stocks with Highest Annual Total Returns .....		36
Stocks with Highest 3- to 5-year Dividend Yield .....		36
High Returns Earned on Total Capital .....		37
Bargain Basement Stocks .....		37
Untimely Stocks (5 for Performance) .....		38
Highest Dividend Yielding Non-utility Stocks .....		38
Highest Growth Stocks .....		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

**15.4**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
16.1	11.0	19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

**2.2%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
2.1%	3.7%	1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

**70%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
70%	145%	35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

**25%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
32%	72%	13%

**ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER**  
Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (71) .....	2386	Electric Util. (Central) (26) .....	901	*Investment Co.(Foreign) (-) .....	410	Reinsurance (67) .....	1997
Aerospace/Defense (30) .....	701	Electric Utility (East) (84) .....	131	Machinery (42) .....	1701	*Restaurant (36) .....	347
*Air Transport (64) .....	301	Electric Utility (West) (88) .....	2195	*Maritime (65) .....	330	Retail Automotive (10) .....	2116
Apparel (80) .....	2101	Electronics (50) .....	1320	Medical Services (24) .....	782	Retail Building Supply (90) .....	1138
Asset Management (70) .....	2207	Engineering & Const (33) .....	1000	Med Supp Invasive (38) .....	160	Retail (Hardlines) (34) .....	2162
Automotive (27) .....	101	Entertainment (23) .....	2330	Med Supp Non-Invasive (41) .....	190	Retail (Softlines) (79) .....	2182
Auto Parts (35) .....	957	Entertainment Tech (6) .....	1991	Metal Fabricating (76) .....	724	Retail Store (37) .....	2133
Bank (39) .....	2501	*Environmental (55) .....	401	Metals & Mining (Div.) (59) .....	1572	Retail/Wholesale Food (18) .....	1942
Bank (Midwest) (83) .....	768	Financial Svcs. (Div.) (14) .....	2534	Natural Gas Utility (89) .....	538	Semiconductor (7) .....	1352
Beverage (68) .....	1961	Food Processing (75) .....	1901	Natural Gas (Div.) (52) .....	521	Semiconductor Equip (8) .....	1383
Biotechnology (19) .....	816	Furn/Home Furnishings (31) .....	1146	Oil/Gas Distribution (45) .....	590	Shoe (48) .....	2154
Brokers & Exchanges (12) .....	1785	Healthcare Information (60) .....	808	Oilfield Svcs/Equip. (92) .....	2408	Steel (57) .....	733
Building Materials (32) .....	1101	Heavy Truck & Equip (87) .....	143	Packaging & Container (20) .....	1166	Telecom. Equipment (51) .....	937
Cable TV (17) .....	989	Homebuilding (21) .....	1126	Paper/Forest Products (73) .....	1158	Telecom. Services (77) .....	915
Chemical (Basic) (22) .....	1590	Hotel/Gaming (15) .....	2353	Petroleum (Integrated) (28) .....	501	Thrift (74) .....	1501
Chemical (Diversified) (69) .....	2425	Household Products (85) .....	1181	Petroleum (Producing) (43) .....	2393	Tobacco (91) .....	1977
Chemical (Specialty) (58) .....	549	Human Resources (66) .....	1630	Pipeline MLPs (62) .....	602	Toiletries/Cosmetics (56) .....	981
Computers/Peripherals (78) .....	1396	*Industrial Services (61) .....	370	Power (54) .....	1204	*Trucking (16) .....	316
Computer Software (2) .....	2572	*Information Services (9) .....	417	Precious Metals (93) .....	1558	Water Utility (49) .....	1778
Cyber Security (4) .....	2005	IT Services (13) .....	2602	Precision Instrument (44) .....	110	Wireless Networking (29) .....	578
Diversified Co. (72) .....	1741	Insurance (Life) (82) .....	1546	Public/Private Equity (11) .....	2436		
Drug (25) .....	1600	Insurance (Prop/Cas.) (53) .....	746	Publishing (86) .....	2379		
E-Commerce (3) .....	1801	Internet (1) .....	2625	*Railroad (46) .....	337		
Educational Services (5) .....	1983	Investment Banking (40) .....	1794	R.E.I.T. (81) .....	1508		
Electrical Equipment (63) .....	1301	Investment Co. (-) .....	1194	Recreation (47) .....	2301		

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 15.  
Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for each subscriber's own, non-commercial, internal use. No part of this publication may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. See back cover for important disclosures.

A -AL

Page 2

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 18, 2022

# Index to Stocks

Prices quoted are as of November 7, 2022.  
All shares are traded on the New York Stock Exchange except where noted.

**PAGE NUMBERS**  
Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

NAME OF STOCK	Ticker Symbol	RANKS			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	Industry Rank			LATEST RESULTS			Do Options Trade?			
		Recent Price	Timeliness	Safety						Technical	Beta	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago	
1702 AAR Corp.	(NDQ) AAR	65.55	▲3	3	3	.85	70-105 (15-60%)	34.1	0.7	1.92	.48	42	9/30	◆.51	.29	12/31	▲.24	.19	YES
702 AAR Corp.	AIR	43.85	3	3	3	1.70	50-70 (15-60%)	16.1	0.2	2.73	.10	30	8/31	◆.63	.31	9/30	NIL	NIL	YES
1962 AB InBev ADR	BUD	52.76	3	3	3	1.05	75-110 (40-110%)	17.0	1.1	3.10	.60	68	9/30	◆.74	.12	9/30	NIL	NIL	YES
1742 ABB Ltd. ADR	ABB	28.91	3	2	4	1.05	35-50 (20-75%)	32.5	2.9	.85	.72	9/30	◆.19	.32	9/30	NIL	NIL	YES	
371 ABM Industries Inc.	ABM	43.33	3	3	4	1.20	50-75 (15-75%)	11.9	1.8	3.63	.78	61	7/31	◆.94	.90	12/31	◆.195	.19	YES
618 ACCO Brands	ACCO	SEE FINAL SUPPLEMENT																	
2603 ACI Worldwide	(NDQ) ACIW	20.98	3	3	3	1.00	30-45 (45-115%)	17.9	NIL	1.17	NIL	13	9/30	◆.11	.12	9/30	NIL	NIL	YES
1321 ADT Inc.	ADT	8.66	▲3	4	3	1.25	12-18 (40-110%)	34.6	1.6	.25	.14	50	9/30	◆d.13	d.13	3/31	◆.035	.035	YES
1205 AES Corp.	AES	26.78	2	3	2	1.10	25-35 (N-30%)	29.4	2.4	.91	.63	54	9/30	◆.59	.48	12/31	◆.158	.151	YES
144 AGCO Corp.	AGCO	122.12	3	3	5	1.25	155-230 (25-90%)	9.4	0.8	12.99	.96	87	9/30	◆3.18	2.41	12/31	◆.24	.20	YES
2331 AMC Networks	(NDQ) AMCX	18.59	5	3	3	1.10	70-110 (275-490%)	2.5	NIL	7.55	NIL	23	9/30	◆2.09	2.68	9/30	NIL	NIL	YES
1631 AMN Healthcare	AMN	119.78	4	3	2	.50	100-155 (N-30%)	14.0	NIL	8.54	NIL	66	9/30	◆2.10	1.54	9/30	NIL	NIL	YES
2394 APA Corp.	(NDQ) APA	49.50	3	5	2	1.80	50-95 (N-90%)	5.5	2.0	8.96	1.00	43	9/30	◆1.97	.98	12/31	◆.25	.063	YES
1001 API Group Corp.	APG	17.68	2	3	5	1.25	20-30 (15-70%)	24.6	NIL	.72	NIL	33	9/30	◆.06	.08	9/30	NIL	NIL	YES
1632 ASGN Inc.	ASGN	82.49	4	3	3	1.10	115-175 (40-110%)	14.0	NIL	5.90	NIL	66	9/30	◆1.44	1.24	9/30	NIL	NIL	YES
916 AT&T Inc.	T	18.36	-	3	-	NMF	25-40 (35-120%)	7.1	6.0	2.59	1.11	77	9/30	◆.68	.75	12/31	◆.278	.52	YES
938 A10 Networks	ATEN	18.41	5	3	3	1.10	16-25 (N-35%)	24.9	1.3	.74	.24	51	9/30	◆.16	.94	12/31	◆.06	.05	YES
1573 ATI Inc.	ATI	29.07	3	4	1	1.80	40-65 (40-125%)	13.5	NIL	2.15	NIL	59	9/30	◆.53	.05	9/30	NIL	NIL	YES
1302 AZZ Inc.	AZZ	40.26	▼4	3	4	1.05	70-110 (75-175%)	10.0	1.8	4.03	.71	63	8/31	◆.93	.76	12/31	◆.17	.17	YES
191 Abbott Labs.	ABT	99.50	2	1	3	1.90	125-150 (25-50%)	23.4	1.9	4.26	1.88	41	9/30	◆1.15	1.40	12/31	◆.47	.45	YES
1601 AbbVie Inc.	ABBV	148.10	3	3	2	1.90	125-185 (N-25%)	11.0	4.0	13.42	5.92	25	9/30	◆3.66	3.33	3/31	◆1.48	1.41	YES
2183 Abercrombie & Fitch	ANF	17.31	4	3	4	1.25	35-55 (100-220%)	21.6	NIL	.80	NIL	79	7/31	◆d.33	1.69	9/30	NIL	NIL	YES
411 Aberdeen Australia Fd.	(ASE) IAF	4.19	-	4	-	1.15	8-12 (90-185%)	NMF	2.4	NMF	.10	-	10/31	◆4.67(q)	6.55(q)	6/30	NIL	NIL	YES
1195 Aberdeen Asia-Pac. Fd.	(ASE) FAX	2.40	-	4	-	.75	4-6 (65-150%)	NMF	13.8	NMF	.33	-	4/30	◆3.66(q)	4.69(q)	9/30	◆.083	.083	YES
161 ABIOMED Inc.	(NDQ) ABMD	373.29	-	3	-	1.10	315-475 (N-25%)	60.1	NIL	6.21	NIL	38	9/30	◆2.32	1.24	9/30	NIL	NIL	YES
2163 Academy Sports	(NDQ) ASO	43.18	2	3	1	1.25	55-85 (25-95%)	6.1	0.8	7.09	.33	34	7/31	◆2.22	1.99	12/31	◆.075	NIL	YES
2354 Accel Entertainment	ACEL	9.70	3	4	5	1.15	20-35 (105-260%)	9.1	NIL	1.07	NIL	15	6/30	◆.24	.27	9/30	NIL	NIL	YES
2604 Accenture Plc	ACN	269.07	3	1	3	1.00	440-535 (65-100%)	23.9	1.7	11.25	4.48	13	8/31	◆2.60	2.20	12/31	◆1.12	.97	YES
1992 Activision Blizzard	(NDQ) ATVI	71.10	-	3	-	.80	85-125 (20-75%)	28.6	0.7	2.49	.52	6	9/30	◆.55	.82	9/30	NIL	NIL	YES
1303 Acuity Brands	AVI	185.58	4	3	3	1.20	210-320 (15-70%)	15.0	0.3	12.39	.52	63	8/31	◆3.48	3.27	12/31	◆.13	.13	YES
2302 Acushnet Holdings	(NDQ) GOLF	43.60	▲2	3	1	.95	40-65 (N-50%)	16.3	1.8	2.67	.77	47	9/30	◆.72	.52	12/31	◆.18	.165	YES
1196 Adams Divers. Equity Fd	ADX	15.40	-	2	-	1.05	25-30 (60-95%)	NMF	1.3	NMF	.20	-	6/30	◆17.97(q)	22.96(q)	9/30	◆.05	.05	YES
192 Adaptive Biotech.	(NDQ) ADPT	7.58	2	4	3	1.10	10-20 (30-165%)	NMF	NIL	d1.54	NIL	41	9/30	◆d.32	d.40	9/30	NIL	NIL	YES
958 Adient plc	ADNT	38.37	2	4	4	1.65	30-50 (N-30%)	34.0	NIL	1.13	NIL	35	9/30	◆.53	d.24	9/30	NIL	NIL	YES
1640 Adobe Inc.	(NDQ) ADBE	299.54	1	2	3	1.90	580-785 (95-160%)	28.4	NIL	10.55	NIL	2	8/31	◆2.42	2.52	9/30	NIL	NIL	YES
1984 Adtalem Global Educ.	ATGE	43.00	2	3	2	.95	55-85 (30-100%)	10.6	NIL	4.05	NIL	5	9/30	◆.88	.35	9/30	NIL	NIL	YES
939 ADTRAN Holdings	(NDQ) ADTN	20.65	-	3	-	1.10	25-35 (20-70%)	21.1	1.7	.98	.36	51	9/30	◆d.57	d.21	12/31	◆.09	.09	YES
2117 Advance Auto Parts	AAP	183.09	2	3	4	1.15	285-430 (55-135%)	13.1	3.3	13.99	6.00	10	6/30	◆3.74	3.40	9/30	◆1.50	1.00	YES
1102 Advanced Drainage	WMS	81.77	3	3	1	1.25	135-200 (65-145%)	12.4	0.6	6.58	.52	32	9/30	◆1.80	.88	12/31	◆.12	.11	YES
1353 Advanced Energy	(NDQ) AEIS	82.21	2	3	3	1.35	125-190 (50-130%)	14.0	0.5	5.87	.40	7	9/30	◆2.12	.89	9/30	◆.10	.10	YES
2221 Advanced Micro Dev.	(NDQ) AMD	63.08	1	3	3	1.30	140-210 (120-235%)	14.3	NIL	4.42	NIL	7	9/30	◆.67	.73	9/30	NIL	NIL	YES
550 AdvanSix Inc.	ASIX	36.99	4	3	4	.90	60-90 (60-145%)	8.8	1.6	4.22	.58	58	9/30	◆.35	1.51	12/31	◆.145	.125	YES
1002 AECOM	ACM	76.63	2	3	2	1.25	85-130 (10-70%)	20.3	0.8	3.77	.60	33	6/30	◆.86	.73	12/31	◆.15	NIL	YES
2535 AerCap Hldgs. NV	AER	56.92	-	4	-	1.90	60-100 (5-75%)	7.6	NIL	7.46	NIL	14	9/30	◆2.21	4.04	9/30	NIL	NIL	YES
1743 Aerojet Rocketdyne	AJRD	50.56	3	3	4	.80	50-75 (N-50%)	49.6	NIL	1.02	NIL	72	9/30	◆.17	.58	9/30	NIL	NIL	YES
703 AeroVironment	(NDQ) AVAV	85.12	3	3	2	1.00	70-105 (N-25%)	NMF	NIL	.70	NIL	30	7/31	◆d.34	d.57	9/30	NIL	NIL	YES
2208 Affiliated Managers	AMG	138.00	3	3	4	1.40	245-365 (80-165%)	9.9	NIL	13.88	0.40	70	9/30	◆2.80	3.00	12/31	◆.01	.01	YES
1547 Affac Inc.	AFL	67.82	3	2	3	1.25	70-100 (5-45%)	11.6	2.6	5.87	1.75	82	9/30	◆1.15	1.53	12/31	◆.40	.33	YES
111 Agilent Technologies	A	138.03	2	2	3	.95	150-205 (10-50%)	25.5	0.6	5.42	.84	44	7/31	◆1.34	1.10	12/31	◆.21	.194	YES
1559 Agnico Eagle Mines	AEM	43.08	-	3	-	.60	120-175 (180-305%)	16.1	4.1	2.67	1.75	93	9/30	◆.52	.61	12/31	◆.40	.35	YES
2626 Airbnb, Inc.	(NDQ) ABNB	95.46	2	3	2	1.70	225-335 (135-250%)	41.3	NIL	2.31	NIL	1	9/30	◆1.79	1.22	9/30	NIL	NIL	YES
2426 Air Products & Chem.	APD	277.63	3	1	4	.90	340-415 (20-50%)	24.9	2.3	11.13	6.48	69	9/30	◆2.89	2.51	12/31	◆1.62	1.50	YES
302 Air Transport Serv.	(NDQ) ATSG	28.58	4	3	1	.80	30-45 (5-55%)	12.1	NIL	2.37	NIL	64	9/30	◆.57	.81	9/30	NIL	NIL	YES
1802 Akamai Technologies	(NDQ) AKAM	83.86	4	2	3	.75	135-185 (60-120%)	22.2	NIL	3.78	NIL	3	9/30	◆.68	1.08	9/30	NIL	NIL	YES
1703 Alamo Group	ALG	143.86	2	3	4	1.05	160-245 (10-70%)	16.5	0.5	8.73	.78	42	9/30	◆2.16	1.47	12/31	◆.18	.14	YES

★ ★ Supplementary Report in this week's issue. For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 6-30-23, the row indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

Volume LXXVIII, Number 15, Issue 2. The Value Line Investment Survey (ISSN 0042-2401) is published weekly by Value Line Publishing LLC, 551 Fifth Avenue New York, NY 10176 and is accorded expeditious treatment prescribed for newspapers. Subscription rate for one year in the United States and US possessions is \$598. Foreign rates upon request. Periodical Postage Paid at New York, NY and additional mailing offices.

The contents are protected by copyright 2022. Factual material is not guaranteed, but is obtained from sources believed to be reliable. Rights of reproduction and distribution are reserved to the publisher VALUE LINE PUBLISHING LLC.

**CHANGE OF ADDRESS: Postmaster: Send address change to:  
The Value Line Investment Survey, 551 Fifth Avenue New York, NY 10176**

November 18, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

NAME OF STOCK	Ticker Symbol	Recent Price		Safety		Technical		3-year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Beta	Target	Price Range	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended					Latest Div'd	Year Ago				
		Y	Y	Y	Y	Y	Y	Y	Y					Y	Y				
303 Alaska Air Group	ALK	45.04	3 3 3	1.50	65- 95	(45-110%)	8.1	NIL	▲5.54	NIL	64	9/30	2.53	1.47	9/30	NIL	NIL	YES	
1704 Albany Int'l 'A'	AIN	97.46	3 3 3	1.20	75- 115	(N- 20%)	28.0	0.9	3.48	.84	42	9/30	1.15	.83	12/31	.21	.21	YES	
2427 Albemarle Corp.	ALB	286.49	3 3 2	1.30	140- 210	(N- N%)	41.6	0.6	6.89	1.58	69	9/30	▲7.61	d3.36	3/31	.395	.39	YES	
1574 Alcoa Corp.	AA	41.51	3 4 3	1.65	80- 135	(95-225%)	14.7	2.5	2.93	.52	18	8/31	.72	.64	12/31	.12	.12	YES	
1509 Alexandria Real Estate	ARE	146.87	3 2 3	1.00	195- 265	(35- 80%)	49.6	3.2	2.96	4.72	81	9/30	2.11	.67	12/31	1.18	1.15	YES	
2627 Alibaba Group ADS	BABA	69.71	- 4 -	.90	235- 390	(235-460%)	6.4	NIL	10.85	NIL	1	6/30	1.75	2.57	9/30	NIL	NIL	YES	
193 Aigon Techn.	ALGN	181.37	3 3 3	1.40	345- 515	(90-185%)	24.0	NIL	7.57	NIL	41	9/30	1.36	2.28	9/30	NIL	NIL	YES	
1944 Ali. Couche-Tard	ATD.TO	62.19b	2 2 2	.75	90- 120	(45- 95%)	17.5	0.8	3.56	.52	18	7/31	1.11(b)	(90(b)	9/30	2.22(b)	1.75(b)	YES	
817 Alkermes plc	ALKS	23.32	2 3 3	.95	30- 50	(30-115%)	77.7	NIL	.30	NIL	19	9/30	▲.02	.14	9/30	NIL	NIL	YES	
2443 Alleghany Corp.	Y					SEE FINAL SUPPLEMENT													
304 Allegiant Travel	ALGT	77.98	3 3 3	1.35	205- 310	(165-300%)	12.4	NIL	▼6.27	NIL	64	9/30	▲d.54	.66	9/30	NIL	NIL	YES	
1322 Allegion plc	ALLE	107.07	3 3 4	1.10	150- 230	(40-115%)	19.3	1.5	5.56	1.64	50	9/30	1.64	1.56	9/30	.41	.36	YES	
902 ALLETE	ALLE	54.35	▲4 2 3	.90	70- 95	(30- 75%)	14.3	4.8	3.79	2.60	26	6/30	.67	.53	12/31	.65	.63	YES	
2209 AllianceBernstein Hldg.	AB	36.54	3 3 4	1.30	50- 70	(35- 90%)	14.9	7.2	2.45	2.64	70	9/30	.64	.89	12/31	▼.64	.89	YES	
903 Alliant Energy	LNT	51.57	▼4 2 3	.85	55- 70	(5- 35%)	18.1	3.4	2.85	1.76	26	9/30	▲.90	1.02	12/31	.428	.403	YES	
959 Allison Transmission	ALSN	43.17	3 3 5	1.05	50- 80	(15- 85%)	8.0	1.9	5.39	.84	35	9/30	1.45	.89	12/31	▲.21	.19	YES	
809 Allscripts Healthcare	MDRX	16.19	- 3 -	1.10	15- 25	(N- 55%)	19.3	NIL	.84	NIL	60	9/30	▲.23	.27	9/30	NIL	NIL	YES	
2649 Allstate Corp.	ALL	128.82	3 1 2	.95	160- 200	(25- 55%)	14.4	2.6	8.93	3.40	53	9/30	▲d1.56	.73	12/31	.85	.81	YES	
2502 Ally Financial	ALLY	25.82	1 3 3	1.50	55- 80	(115-210%)	3.8	4.8	6.86	1.23	39	9/30	1.12	2.16	12/31	.30	.25	YES	
818 Alnylam Pharmac.	ALNY	204.93	3 4 1	.90	105- 175	(N- N%)	NMF	NIL	d5.15	NIL	19	9/30	d3.32	d1.72	9/30	NIL	NIL	YES	
2628 Alphabet Inc.	GOOG	86.65	1 1 1	.95	230- 280	(160-215%)	14.3	NIL	6.21	NIL	1	9/30	1.06	1.40	9/30	NIL	NIL	YES	
2574 Alteryx, Inc.	AYX	42.16	3 3 1	1.05	130- 195	(210-365%)	NMF	NIL	0.14	NIL	2	9/30	d.05	d.18	9/30	NIL	NIL	YES	
990 Altec USA	ATUS	4.69	1 3 3	1.15	9- 13	(90-175%)	3.6	NIL	1.29	NIL	17	9/30	▲.19	.58	9/30	NIL	NIL	YES	
1705 Altra Industrial Motion	AIMC	57.22	- 3 -	1.40	70- 110	(20- 90%)	16.3	0.6	3.50	.36	42	9/30	.80	.80	3/31	▲.69	.08	YES	
1978 Altria Group	MO	45.88	4 2 4	.90	85- 115	(85-150%)	9.2	8.2	4.97	3.76	91	9/30	1.28	1.22	12/31	▲.94	.90	YES	
219 Amazon.com	AMZN	90.53	1 1 1	.90	265- 325	(195-280%)	43.5	NIL	2.08	NIL	1	9/30	.17	.31	9/30	NIL	NIL	YES	
1355 Ambarella, Inc.	AMBA	54.92	2 3 3	1.30	100- 155	(80-180%)	34.1	NIL	1.61	NIL	7	7/31	.20	.36	9/30	NIL	NIL	YES	
1167 Amcor plc	AMCR	11.22	3 3 3	1.00	14- 20	(25- 80%)	14.0	4.4	.80	.49	20	9/30	.16	.13	12/31	▲.123	.12	YES	
2605 Amdocs Ltd.	DOX	81.01	3 1 2	.90	95- 115	(15- 40%)	16.7	2.0	4.86	1.58	13	9/30	▲1.05	.97	12/31	.395	.36	YES	
783 Amesys, Inc.	AMED	84.66	4 3 3	.80	220- 330	(160-290%)	15.5	NIL	5.45	NIL	24	9/30	1.15	1.53	9/30	NIL	NIL	YES	
317 AMERCO(e)	UHAL	53.57	3 2 3	.95	70- 95	(30- 75%)	11.4	NIL	4.70	NIL	16	6/30	1.70	1.76	9/30	NIL	NIL	YES	
904 Ameren Corp.	AEE	81.02	3 1 2	.85	80- 100	(N- 25%)	19.2	3.0	4.23	2.44	26	9/30	▲1.74	1.65	12/31	.59	.55	YES	
917 America Movil	AMX	20.03	3 3 5	.85	20- 35	(N- 75%)	14.8	2.7	1.35	.55	77	9/30	.28	.24	9/30	.439	.20	YES	
305 Amer. Airlines	AAL	14.32	4 5 4	1.60	18- 35	(25-145%)	7.9	NIL	1.81	NIL	64	9/30	.69	d.99	9/30	NIL	NIL	YES	
960 Amer. Axle	AXL	9.69	5 4 4	1.85	16- 25	(65-160%)	8.1	NIL	1.19	NIL	35	9/30	▲.27	.15	9/30	NIL	NIL	YES	
1410 2184 Amer. Eagle Outfitters	AEO	11.53	3 4 4	1.10	20- 35	(75-205%)	14.4	NIL	.80	NIL	79	7/31	.04	.60	12/31	▼NIL	.18	YES	
905 Amer. Elec. Power	AEP	88.00	3 1 2	.75	100- 120	(15- 35%)	17.2	3.8	5.12	3.32	26	9/30	1.33	1.59	12/31	▲.83	.78	YES	
1548 Amer. Equity Inv. Life	AEL	42.00	4 3 3	1.60	50- 75	(20- 80%)	10.0	0.9	4.20	.36	82	9/30	▲.99	1.53	9/30	NIL	NIL	YES	
2536 Amer. Express	AXP	146.98	2 2 3	1.30	175- 235	(20- 80%)	14.2	1.4	10.35	2.08	14	9/30	2.47	2.27	12/31	.52	.43	YES	
749 Amer. Financial Group	AFG	148.07	3 3 4	1.30	165- 250	(10- 70%)	13.1	1.7	11.34	2.52	53	9/30	▲2.24	2.71	12/31	▲.63	.56	YES	
1510 Amer. Homes 4 Rent	AMH	29.76	2 3 2	1.00	45- 65	(50-120%)	5.1	2.4	.55	.72	81	9/30	▲.14	.11	9/30	.18	.10	YES	
2537 Amer. Int'l Group	AIG	59.17	4 3 5	1.45	60- 90	(N- 50%)	8.3	2.2	7.14	1.28	14	9/30	3.50	1.92	12/31	▲.32	.32	YES	
1779 Amer. States Water	AWR	89.08	4 2 3	.65	70- 95	(N- 5%)	32.0	1.8	2.78	1.62	49	9/30	▲.69	.76	12/31	▲.398	.365	YES	
579 Amer. Tower 'A'	AMT	202.02	2 2 3	1.00	260- 350	(30- 75%)	47.6	3.0	4.24	6.13	29	9/30	1.80	1.58	12/31	▲1.47	1.31	YES	
551 Amer. Vanguard Corp.	AVD	23.81	4 3 3	1.10	25- 35	(5- 45%)	27.1	0.4	.88	.10	58	9/30	▲.23	.18	12/31	.025	.02	YES	
1780 Amer. Water Works	AWK	138.04	3 3 3	.90	125- 185	(N- 35%)	30.8	2.0	4.48	2.72	49	9/30	.63	1.53	12/31	.655	.603	YES	
1103 Amer. Woodmark	AMWD	44.93	4 3 3	1.45	125- 185	(180-310%)	6.8	NIL	6.64	NIL	32	7/31	1.71	.70	9/30	NIL	NIL	YES	
2210 Ameriprise Fin'l	AMP	317.96	3 3 3	1.35	345- 520	(10- 65%)	12.1	1.7	26.24	5.30	70	9/30	4.86	8.65	12/31	1.25	1.13	YES	
194 AmerisourceBergen	ABC	162.01	2 2 3	.85	180- 245	(10- 50%)	14.2	1.2	11.38	1.94	41	9/30	▲2.60	2.39	12/31	▲4.85	.46	YES	
1744 AMETEK, Inc.	AME	136.40	5 2 5	1.15	150- 200	(10- 45%)	36.8	0.6	3.71	.88	72	9/30	1.29	1.10	12/31	▲.22	.20	YES	
819 Amgen	AMGN	277.02	3 1 3	.70	320- 390	(15- 40%)	15.2	3.0	18.25	8.39	19	9/30	▲4.70	4.67	12/31	1.94	1.76	YES	
1384 Amkor Technology	AMKR	21.64	▲2 3 4	1.35	40- 60	(85-175%)	7.0	0.9	3.10	.20	8	9/30	1.24	.74	9/30	.05	.04	YES	
1323 Amphenol Corp.	APH	75.84	3 1 4	1.05	90- 110	(20- 45%)	24.2	1.1	3.14	.86	50	9/30	.80	.67	3/31	▲.21	.20	YES	
1356 Analog Devices	ADI	148.93	2 1 3	1.00	195- 240	(30- 60%)	15.4	2.0	9.69	3.04	7	7/31	2.52	1.72	9/30	.76	.69	YES	
2630 Angi Inc.	ANGI	1.94	3 4 1	1.05	6- 10	(210-415%)	NMF	NIL	d.15	NIL	1	9/30	▲d.03	d.03	9/30	NIL	NIL	YES	
1560 AngloGold Ashanti ADS	AU	14.87	4 3 3	.65	25- 35	(70-135%)	10.7	3.9	1.39	.58	93	6/30	.71(p)	.87(p)	9/30	.285	.06	YES	
1511 Annaly Capital Mgmt.	NLY	18.62	5 3 3	1.10	50- 75	(170-305%)	3.0	18.9	6.26	3.52-1.76	81	9/30	d.70	1.36	12/31	.88	.88	YES	
2575 ANSYS, Inc.	ANSS	221.39	3 2 3	.95	290- 390	(30- 75%)	27.6	NIL	8.02	NIL	2	9/30	▲1.77	1.59	9/30	NIL	NIL	YES	
591 Antero Midstream Corp.	AM	11.07	3 4 3	1.10	15- 25	(35-125%)	11.3	8.1	.98	.90	45	9/30	.17	.19	12/31	.225	.225	YES	
522 Antero Resources	AR	39.33	2 5 2	1.30	65- 115	(65-190%)	5.5	NIL	7.20	NIL	52	9/30	1.63	.19	9/30	NIL	NIL	YES	
1745 Anywhere Real Estate	HOUS	6.86	4 4 2	1.65	14- 25	(105-265%)	3.9	NIL	1.76	NIL	72	9/30	.48	.95	9/30	NIL	NIL	YES	
2538 Aon plc	AON	287.10	2 1 2	.95	260- 320	(N- 10%)	20.5	0.8	13.99										

**AR-BL** Page 4 **SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY** November 18, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?				
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS										
		Ticker Symbol			Beta						Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago					
1803	Arista Networks	ANET	130.58	3	3	2	1.15	125- 185	(N- 40%)	33.6	NIL	3.89	NIL	3	9/30	1.13	.70	9/30	NIL	NIL	YES
1105	Armstrong World Inds.	AWI	74.50	3	3	3	1.15	90- 135	(20- 80%)	16.0	1.4	4.65	1.02	32	9/30	1.18	1.06	12/31	▲.254	.231	YES
1324	Arrow Electronics	ARW	104.29	2	3	4	1.15	195- 290	(85-180%)	5.2	NIL	20.09	NIL	50	9/30	◆5.45	4.04	9/30	NIL	NIL	YES
2118	Asbury Automotive	ABG	159.63	3	3	4	1.25	180- 270	(15- 70%)	4.6	1.4	34.69	NIL	10	9/30	9.23	7.36	9/30	NIL	NIL	YES
552	Ashland Inc.	ASH	102.26	3	3	2	1.25	125- 185	(20- 80%)	17.4	NIL	5.88	1.41	58	9/30	◆1.46	.55	9/30	.335	.30	YES
769	Assoc. Banc-Corp	ASB	24.35	3	3	3	1.10	30- 40	(25- 65%)	10.5	3.4	2.31	.84	83	9/30	.62	.56	12/31	▲.21	.20	YES
2539	Assurant Inc.	AIZ	120.73	3	2	2	.90	215- 295	(80-145%)	12.6	2.3	9.56	2.72	14	9/30	.14	2.58	9/30	.68	.66	YES
1999	Assured Guaranty	AGO	58.85	▲	3	3	1.45	55- 80	(N- 35%)	15.7	1.9	3.76	1.09	67	9/30	◆.18	.22	12/31	◆.25	.22	YES
145	Astec Inds. (NDQ)	ASTE	43.92	5	3	3	1.15	70- 105	(60- 140%)	20.9	1.2	2.10	.52	87	9/30	◆.28	.50	12/31	▲.13	.12	YES
1603	AstraZeneca PLC (ADS) (NDQ)	AZN	61.10	3	2	3	.75	65- 85	(5- 40%)	66.4	2.4	.92	1.45	25	6/30	.23	.21	9/30	.465	.45	YES
725	Atkore, Inc.	ATKR	92.38	2	3	4	1.50	115- 175	(25- 90%)	5.6	NIL	16.36	NIL	76	6/30	5.74	3.64	9/30	NIL	NIL	YES
306	Atlas Air Worldwide (NDQ)	AAWW	100.44	-	3	-	.75	85- 125	(N- 25%)	7.0	NIL	▼14.25	NIL	64	9/30	◆2.69	4.88	9/30	NIL	NIL	YES
539	Almos Energy	ATO	103.97	3	1	2	.80	130- 160	(25- 55%)	17.6	2.8	5.91	2.92	89	6/30	.92	.78	9/30	.68	.625	YES
940	AudioCodes Ltd. (NDQ)	AUDC	18.46	3	3	2	.95	45- 65	(145-250%)	12.1	2.2	1.53	.40	51	9/30	◆.32	.38	9/30	.18	.17	YES
2577	Autodesk, Inc. (NDQ)	ADSK	194.88	2	3	3	1.10	250- 375	(30- 90%)	53.0	NIL	3.68	NIL	2	7/31	.90	.52	9/30	NIL	NIL	YES
962	Autoliv, Inc.	ALV	84.08	3	3	5	1.25	105- 155	(25- 85%)	19.6	3.1	4.29	2.64	35	9/30	1.21	.68	12/31	▲.66	.64	YES
2606	Automatic Data Proc. (NDQ)	ADP	240.41	3	1	2	1.05	250- 310	(5- 30%)	30.2	1.9	7.95	4.64	13	9/30	1.87	1.65	12/31	1.04	.93	YES
2119	AutoNation, Inc.	AN	110.54	4	3	2	1.00	140- 210	(25- 90%)	4.8	NIL	22.89	NIL	10	9/30	6.00	5.12	9/30	NIL	NIL	YES
2120	AutoZone Inc.	AZO	2505.01	4	3	2	.95	2020-3030	(N- 20%)	20.2	NIL	124.31	NIL	10	8/31	40.51	35.72	9/30	NIL	NIL	YES
2443	1804	Avalara, Inc.	AVLR	SEE FINAL SUPPLEMENT																	
1512	AvalonBay Communities	AVB	162.02	▼	3	2	1.10	235- 355	(45-120%)	19.0	4.1	8.54	6.58	81	9/30	◆3.53	.56	12/31	1.59	1.59	YES
132	AVANGRID, Inc.	AGR	39.44	4	2	2	.85	45- 60	(15- 50%)	14.7	4.5	2.11	1.76	84	9/30	.31	.34	3/31	.44	.44	YES
195	Avanos Medical	AVNS	24.04	3	3	4	1.15	60- 85	(150-255%)	14.7	NIL	1.63	NIL	41	9/30	◆.38	.25	9/30	NIL	NIL	YES
553	Avantor, Inc.	AVTR	19.70	1	3	3	1.00	35- 55	(80-180%)	17.3	NIL	1.14	NIL	58	9/30	.25	.24	9/30	NIL	NIL	YES
554	Avery Dennison	AVY	176.14	2	2	3	1.20	175- 240	(N- 35%)	17.3	1.8	10.20	3.14	58	9/30	2.70	1.96	12/31	.75	.68	YES
555	Avient Corp.	AVNT	29.32	3	3	3	1.30	50- 80	(70-175%)	18.1	3.4	1.62	.99	58	9/30	◆d.30	.57	3/31	▲.248	.238	YES
2164	Avis Budget Group (NDQ)	CAR	240.07	2	4	3	1.65	185- 305	(N- 25%)	7.4	NIL	32.37	NIL	34	9/30	21.70	10.74	9/30	NIL	NIL	YES
2195	Avista Corp.	AVA	36.87	4	2	3	.90	45- 65	(20- 75%)	16.8	4.8	2.20	1.76	88	9/30	◆d.08	.20	12/31	◆.44	.423	YES
1325	Avnet, Inc. (NDQ)	AVT	42.09	3	2	3	1.05	90- 125	(115-195%)	6.0	2.8	7.05	1.16	50	9/30	2.00	1.22	9/30	▲.29	.24	YES
556	Axalta Coating	AXTA	24.44	2	3	3	1.30	30- 45	(25- 85%)	47.0	NIL	.52	NIL	58	9/30	.28	.30	9/30	NIL	NIL	YES
1386	Axcelis Technologies (NDQ)	ACLS	69.17	3	3	1	1.40	85- 125	(25- 80%)	15.1	NIL	4.58	NIL	8	9/30	◆1.21	.81	9/30	NIL	NIL	YES
2000	AXIS Capital Hldgs.	AXS	55.23	3	3	4	.95	65- 100	(20- 80%)	9.0	3.2	6.17	1.76	67	9/30	.03	.01	12/31	.43	.43	YES
704	Axon Enterprise (NDQ)	AXON	148.44	3	3	5	1.05	120- 180	(N- 20%)	72.1	NIL	2.06	NIL	30	9/30	◆.60	1.17	9/30	NIL	NIL	YES
1502	Axos Financial	AX	39.19	4	3	4	1.25	55- 80	(40-105%)	9.1	NIL	4.31	NIL	74	9/30	.97	.99	9/30	NIL	NIL	YES
835	1604	Axsome Therapeutics (NDQ)	AXSM	56.82	4	4	1.20	95- 155	(65-175%)	NMF	NIL	d3.41	NIL	25	9/30	◆d1.07	d.93	9/30	NIL	NIL	YES
1106	AZEK (The) Company	AZEK	16.61	3	4	3	1.50	90- 150	(80-200%)	38.6	NIL	.43	NIL	32	9/30	.18	.14	9/30	NIL	NIL	YES
1707	Azentia, Inc. (NDQ)	AZTA	42.08	-	3	-	.35	75- 110	(80-160%)	29.0	NIL	1.45	NIL	42	6/30	.12	d.02	9/30	NIL	.10	YES
1903	B&G Foods	BGS	15.11	5	3	2	1.50	35- 55	(130-265%)	11.0	12.6	1.37	1.90	75	6/30	.07	.41	12/31	.475	.475	YES
918	BCE Inc.	BCE	45.67	4	2	4	.90	45- 60	(N- 30%)	17.0	6.2	2.69	2.82	77	9/30	◆.70	.66	3/31	◆.706	.697	YES
1577	BHP Group Ltd. ADR	BHP	52.79	-	3	-	1.05	90- 140	(70-165%)	10.0	9.5	5.30	5.00(h)	59	6/30	5.06(p)	2.93(p)	9/30	3.50	4.00	YES
348	BJ's Restaurants (NDQ)	BURI	30.65	4	4	4	1.75	45- 75	(45-145%)	57.8	NIL	.53	NIL	36	9/30	d.07	d.09	9/30	NIL	NIL	YES
2134	BJ's Wholesale Club	BJ	78.20	4	3	2	.55	85- 130	(10- 65%)	20.9	NIL	3.75	NIL	37	7/31	1.03	.80	9/30	NIL	NIL	YES
770	BOK Financial (NDQ)	BOKF	106.31	4	3	3	1.25	95- 140	(N- 30%)	13.5	2.0	7.89	2.16	83	9/30	2.32	2.74	12/31	▲.54	.53	YES
502	BP PLC ADR	BP	34.33	3	3	3	1.25	50- 75	(45-120%)	8.4	4.2	4.09	1.44	28	9/30	d.69	d.76	12/31	◆.36	.328	YES
1206	BWX Technologies	BWXT	57.47	4	3	3	.85	50- 80	(N- 40%)	21.0	1.5	2.74	.88	54	9/30	◆.67	.63	12/31	◆.22	.21	YES
112	Badger Meter	BMI	112.61	2	3	3	1.10	100- 150	(N- 35%)	46.7	0.8	2.41	.90	44	9/30	.61	.54	9/30	▲.225	.20	YES
2410	Baker Hughes	BKR	30.62	3	3	5	1.25	40- 55	(30- 80%)	22.4	2.5	1.37	.76	92	9/30	.26	.16	12/31	▲.19	.18	YES
557	Balchem Corp. (NDQ)	BCPC	133.02	2	2	4	.75	155- 205	(15- 55%)	38.1	0.5	3.49	.64	58	9/30	◆.78	.77	9/30	NIL	NIL	YES
1169	Ball Corp.	BALL	51.01	3	3	3	1.05	155- 235	(205-360%)	14.7	1.6	3.46	.84	20	9/30	◆.75	.54	12/31	.20	.20	YES
2355	Bally's Corp.	BALY	22.12	3	5	3	2.00	50- 80	(125-260%)	28.0	NIL	.79	NIL	15	9/30	◆.01	d.30	9/30	NIL	NIL	YES
2503	Bank of America	BAC	37.01	1	3	5	1.20	45- 70	(20- 90%)	10.7	2.4	3.47	.90	39	9/30	.81	.85	12/31	.22	.21	YES
2504	Bank of Hawaii	BOH	75.82	4	3	3	1.05	85- 125	(10- 65%)	14.7	3.8	5.15	2.86	39	9/30	1.28	1.52	12/31	.70	.70	YES
2505	Bank of Montreal (TSE)	BMO.TO	127.78b	3	2	4	1.00	170- 230	(35- 80%)	9.7	4.4	13.24	5.62	39	7/31	1.95(b)	3.41(b)	12/31	1.39(b)	1.06(b)	YES
2506	Bank of New York Mellon	BK	42.42	2	2	4	1.10	65- 90	(55-110%)	9.6	3.6	4.41	1.52	39	9/30	1.21	1.04	12/31	.37	.34	YES
2507	Bank of Nova Scotia (TSE)	BNS.TO	66.22b	4	1	3	.85	90- 115	(35- 75%)	7.6	6.5	8.67	4.30	39	7/31	2.10(b)	2.01(b)	12/31	1.03(b)	.90(b)	YES
1747	Barnes Group	B	37.95	5	3	4	1.25	60- 90	(60-135%)	17.8	1.7	2.13	.64	72	9/30	.49	.55	12/31	.16	.16	YES
1561	Barrick Gold	GOLD	14.57	3	3	3	.60	20- 30	(35-105%)	18.9	4.1	.77	.60	93	9/30	◆.13	.24	12/31	▼.15	.09	YES
2165	Bath & Body Works																				

November 18, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 5

BL-CA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Latest Div'd	Year Ago
		Timeliness	Safety	Beta	Target	Price	Range	and	% appreciation	Qtr. Ended					Earnings Per sh.	Year Ago				
																	Qtr. Ended			
2540 Block (H&R)	HRB	39.85	4	3	1	1.05	40- 60	(N- 50%)	11.4	3.0	3.50	1.18	14	9/30	d1.05	d.84	3/31	♦.29	.27	YES
2578 Block, Inc.	SQ	62.67	1	4	3	1.75	95- 155	(50-145%)	NMF	NIL	d.14	NIL	2	9/30	♦d.03	NIL	9/30	NIL	NIL	YES
349 Bloomin' Brands	(NDQ) BLMN	23.04	2	4	4	1.65	40- 65	(75-180%)	9.4	2.5	2.44	.58	36	9/30	.35	.57	12/31	.14	NIL	YES
219 705 Boeing	BA	164.91	2	3	5	1.70	205- 305	(25- 85%)	61.3	0.9	2.69	NIL	30	9/30	d5.49	d.19	9/30	NIL	NIL	YES
1108 Boise Cascade	BCC	67.12	2	3	4	1.10	105- 155	(55-130%)	5.9	0.9	11.30	.60	32	9/30	5.52	2.31	12/31	▲.15	.12	YES
2631 Booking Holdings	(NDQ) BKNG	1833.82	1	3	4	1.20	2680-4020	(45-120%)	16.4	NIL	112.02	NIL	1	9/30	♦53.03	37.70	9/30	NIL	NIL	YES
2155 Boot Barn Holdings	BOOT	55.95	3	4	3	1.45	130- 220	(130-295%)	8.9	NIL	6.31	NIL	48	9/30	1.06	1.25	9/30	NIL	NIL	YES
372 Booz Allen Hamilton	BAH	109.24	3	2	3	.85	100- 140	(N- 30%)	23.9	1.6	4.58	1.74	61	9/30	1.34	1.26	12/31	.43	.43	YES
963 BorgWarner	BWA	38.26	3	3	5	1.20	65- 100	(70-160%)	8.6	1.8	4.45	.68	35	9/30	1.24	.80	9/30	.17	.17	YES
1963 Boston Beer 'A'	SAM	367.00	3	3	3	.70	480- 720	(30- 95%)	36.8	NIL	9.96	NIL	68	9/30	2.21	0.76	9/30	NIL	NIL	YES
1513 Boston Properties	BXP	71.99	3	3	3	1.20	135- 200	(90-180%)	15.9	5.5	4.52	3.98	81	9/30	2.29	.69	12/31	.98	.98	YES
164 Boston Scientific	BSX	41.96	2	3	3	1.10	55- 80	(30- 90%)	32.3	NIL	1.30	NIL	38	9/30	.31	.29	9/30	NIL	NIL	YES
2356 Boyd Gaming	BYD	58.11	3	3	4	1.60	110- 165	(90-185%)	10.8	1.0	5.37	.60	15	9/30	1.48	1.30	12/31	.15	NIL	YES
1748 Brady Corp.	BRC	47.17	3	3	4	.95	70- 105	(50-125%)	13.9	2.0	3.40	.92	72	7/31	.81	.53	12/31	▲.23	.225	YES
418 Bread Financial	BFH	36.84	-	4	-	NMF	65- 110	(75-200%)	3.2	2.3	11.39	.84	9	9/30	2.69	NA	12/31	.21	.21	YES
523 Brigham Minerals	MNRL	33.98	5	4	2	1.20	40- 65	(20- 90%)	13.2	9.5	2.57	3.24	52	9/30	♦.69	.31	12/31	▲.81	.40	YES
1985 Bright Horizons Family	BFAM	68.41	▲	3	4	1.20	145- 220	(110-220%)	25.6	NIL	2.67	NIL	5	9/30	.66	.64	9/30	NIL	NIL	YES
350 Brinker Int'l	EAT	28.93	3	4	4	1.55	65- 105	(125-265%)	11.6	NIL	2.50	NIL	36	9/30	♦d.65	.34	9/30	NIL	NIL	YES
373 Brink's (The) Co.	BCO	60.42	3	3	4	1.30	90- 140	(50-130%)	9.4	1.3	6.46	.80	61	9/30	1.34	1.14	12/31	.20	.20	YES
1410 1608 Bristol-Myers Squibb	BMJ	79.19	2	1	3	.80	65- 75	(N- N%)	24.7	2.7	3.20	2.16	25	9/30	.75	.69	12/31	.54	.49	YES
1979 Brit. Am. Tobacco ADR	BTI	38.76	5	3	4	.90	65- 100	(70-160%)	8.4	7.7	4.61	3.00	91	6/30	2.04(p)	2.15(p)	9/30	.74	.74	YES
1357 Broadcom Inc.	(NDQ) AVGO	475.22	3	3	3	1.10	875-1315	(65-175%)	15.5	3.5	30.73	16.40	7	7/31	7.15	4.20	9/30	4.10	3.60	YES
419 Broadridge Fin'l	BR	135.50	3	2	3	.90	165- 250	(35- 85%)	19.4	2.1	7.00	2.90	9	9/30	♦.84	1.07	12/31	▲.725	.64	YES
374 Brookfield Asset Mgmt.	BAM	41.22	-	3	-	1.35	70- 105	(70-155%)	17.5	1.4	2.35	.59	61	6/30	.84	.49	9/30	.14	.13	YES
1749 Brookfield Infrastruc.	BIP	35.97	2	3	1	1.20	30- 45	(N- 25%)	45.5	4.0	.79	1.44	72	9/30	♦.05	.48	12/31	♦.36	.34	YES
2541 Brown & Brown	BRO	56.02	4	1	1	1.00	50- 60	(N- 5%)	23.7	0.8	2.36	.46	14	9/30	.57	.52	12/31	▲.115	.103	YES
1964 Brown-Forman 'B'	BFB	67.09	5	1	3	.85	85- 105	(25- 55%)	33.0	1.1	2.03	.77	68	7/31	.52	.40	12/31	1.89	1.79	YES
113 Bruker Corp.	(NDQ) BRKR	66.28	4	3	4	1.10	70- 105	(5- 60%)	30.1	0.3	2.20	.20	44	9/30	♦.59	.57	9/30	.05	.04	YES
2303 Brunswick Corp.	BC	68.71	2	3	3	1.40	125- 185	(80-170%)	6.5	2.1	10.60	1.46	47	9/30	2.63	2.07	12/31	3.65	3.35	YES
2185 Buckle (The), Inc.	BKE	39.34	4	3	4	.95	55- 80	(40-105%)	7.9	3.7	4.97	1.46	79	7/31	1.01	1.04	12/31	.35	.68	YES
1109 Builders FirstSource	(NDQ) BLDR	57.91	1	3	2	1.35	100- 145	(75-150%)	5.5	5.5	10.54	NIL	32	9/30	♦5.20	3.39	9/30	NIL	NIL	YES
1906 Bunge Ltd.	BG	103.21	2	3	3	.95	110- 160	(5- 55%)	11.9	2.5	8.65	2.53	75	9/30	2.49	4.28	12/31	625	525	YES
2136 Burlington Stores	BURL	134.94	3	4	4	1.15	175- 295	(30-120%)	26.7	NIL	5.06	NIL	37	7/31	.35	1.94	9/30	NIL	NIL	YES
2607 CACI Int'l	CACI	302.14	3	3	2	.90	295- 445	(N- 45%)	16.8	NIL	18.00	NIL	13	9/30	3.76	3.70	9/30	NIL	NIL	YES
706 CAE Inc.	(TSE) CAE.T	24.17b	3	3	3	1.35	40- 60	(65-150%)	21.2	NIL	1.14	NIL	30	6/30	♦.06(b)	.19(b)	9/30	(Nil)(b)	(Nil)(b)	YES
1786 Cboe Global Markets	(CBOE) CBOE	127.32	3	2	1	.85	145- 195	(15- 55%)	26.4	1.6	4.82	2.00	12	9/30	♦1.41	1.12	9/30	▲.50	.48	YES
375 CBRE Group	CBRE	71.17	2	3	3	1.40	80- 120	(10- 70%)	13.5	NIL	5.28	NIL	61	9/30	1.13	1.39	9/30	NIL	NIL	YES
2608 CDW Corp.	CDW	172.31	2	3	3	1.05	150- 225	(N- 30%)	20.3	1.4	8.47	2.36	13	9/30	♦2.17	1.91	12/31	▲.59	.50	YES
1591 CF Industries	CF	104.31	3	3	1	1.05	205- 305	(95-190%)	6.7	1.5	15.46	1.60	22	9/30	♦2.18	.24	12/31	.40	.30	YES
376 C.H. Robinson	(NDQ) CHRW	92.06	5	2	1	.75	140- 185	(50-100%)	15.5	2.4	▼9.93	2.20	61	9/30	♦1.78	1.85	12/31	.55	.51	YES
1787 CME Group	(NDQ) CME	169.74	3	2	2	.90	200- 270	(20- 60%)	20.0	2.4	8.48	4.00	12	9/30	1.87	2.58	9/30	1.00	.90	YES
906 CMS Energy Corp.	CMS	56.62	3	2	2	.85	55- 75	(N- 30%)	18.6	3.3	3.05	1.89	26	9/30	.56	.54	12/31	.46	.435	YES
753 CNA Fin'l	CNA	42.23	4	3	4	1.10	80- 120	(90-185%)	10.5	3.8	4.04	1.60	53	9/30	.78	.87	12/31	.40	.38	YES
146 CNH Industrial N.V.	CNHI	13.45	-	3	-	1.35	20- 30	(50-125%)	9.3	2.2	1.44	.30	87	9/30	♦.41	.36	9/30	NIL	NIL	YES
524 CNX Resources	CNX	18.16	4	4	2	.85	20- 35	(10- 95%)	13.3	NIL	1.37	NIL	52	9/30	d2.28	0.45	9/30	NIL	NIL	YES
2609 CSG Systems Int'l	(NDQ) CSHG	58.89	3	2	3	.75	65- 90	(10- 55%)	43.0	1.8	1.37	1.06	13	9/30	♦.40	.50	9/30	265	.25	YES
2396 CSW Industrials	(NDQ) CSWI	122.67	1	2	1	.90	135- 180	(10- 45%)	19.3	0.6	6.37	.68	43	9/30	♦1.57	1.14	12/31	.17	.15	YES
338 CSX Corp.	(NDQ) CSX	29.96	2	3	3	1.05	35- 55	(15- 85%)	15.4	1.3	1.95	.40	46	9/30	.52	.43	12/31	.10	.093	YES
1326 CTS Corp.	CTS	41.57	1	3	2	1.05	50- 75	(20- 80%)	16.3	0.4	2.55	.16	50	9/30	.62	.46	12/31	.04	.04	YES
503 CVR Energy	CVI	40.30	-	3	-	NMF	40- 60	(N- 50%)	11.0	4.0	3.68	1.60	28	9/30	.92	.83	12/31	.40	.04	YES
2137 CVS Health	CVS	101.18	3	2	2	.90	125- 170	(25- 70%)	11.5	2.2	8.78	2.20	37	9/30	♦2.09	1.97	12/31	.55	.50	YES
991 Cable One	CABO	666.55	5	3	2	.95	1040-1580	(55-135%)	11.9	1.7	56.09	11.40	17	9/30	♦11.53	8.33	9/30	▲2.85	2.75	YES
2428 Cabot Corp.	CBT	76.56	4	3	3	1.30	85- 125	(10- 65%)	11.4	2.0	6.69	1.54	69	9/30	♦1.55	1.11	9/30	.37	.35	YES
2411 Cactus, Inc.	WHD	55.40	4	3	3	1.35	60- 100	(10- 80%)	28.1	0.9	1.97	.48	92	9/30	♦.52	.21	12/31	♦.11	.10	YES
2508 Cadence Design	CADE	27.44	4	3	3	1.05	30- 45	(10- 25%)	9.8	3.3	2.80	.91	39	9/30	.66	.65	3/31	.22	.20	YES
2579 Cadence Design Sys.	(NDQ) CDNS	146.00	5	2	1	1.00	135- 185	(10- 65%)	37.0	NIL	3.95	NIL	2	9/30	1.06	.80	9/30	NIL	NIL	YES
2357 Caesars Entertainment	(NDQ) CZR	44.07	2	4	5	2.10	55- 90	(2												

CA-CO

Page 6 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 18, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago					
																	Qtr. Ended	Earnings Per sh.	Year Ago	
2104 Carter's Inc.	CRI	66.05	4	3	3	.95	115- 175 (75-165%)	9.0	4.5	7.31	3.00	80	9/30	1.67	1.93	9/30	.75	.40	YES	
★ 2123 Carvana Co.	CVNA	7.39	1	5	2	2.00	60- 115 (NMF)	NMF	NIL	06.01	NIL	10	9/30	▲2.67	d.38	9/30	NIL	NIL	YES	
402 Casella Waste Sys.	CWST	80.87	1	3	2	.90	75- 115 (N- 40%)	71.6	NIL	1.13	NIL	55	9/30	.44	.31	9/30	NIL	NIL	YES	
1945 Casey's Gen'l Stores	CASY	230.91	2	3	2	.90	195- 295 (N- 30%)	24.7	0.7	9.36	1.55	18	7/31	4.09	3.19	12/31	.38	.35	YES	
165 Catalent, Inc.	CTLT	41.48	3	3	1	1.05	80- 120 (95-190%)	27.7	NIL	1.50	NIL	38	9/30	NIL	.49	9/30	NIL	NIL	YES	
147 Caterpillar Inc.	CAT	228.61	3	2	5	1.10	225- 300 (N- 30%)	15.6	2.1	14.64	4.80	87	9/30	3.95	2.66	12/31	1.20	1.11	YES	
2305 Cedar Fair L.P.	FUN	40.00	4	4	3	1.30	70- 115 (75-190%)	12.6	3.0	3.17	1.20	47	9/30	▲5.86	2.60	12/31	▲.30	NIL	YES	
2429 Celanese Corp.	CE	92.40	2	3	3	1.20	160- 240 (75-160%)	5.9	3.0	15.57	2.80	69	9/30	▲3.94	4.82	12/31	▲.70	.68	YES	
1965 Celsius Holdings	CELH	87.00	4	4	1	1.30	40- 65 (N- 18%)	NMF	NIL	.80	NIL	68	6/30	.12	.01	9/30	NIL	NIL	YES	
1110 CEMEX ADS	CX	4.03	4	5	3	1.45	7- 12 (75-200%)	5.3	NIL	.76	NIL	32	9/30	.18	d.24	9/30	NIL	NIL	YES	
504 Cenovus Energy	CVE.TO	28.58b	3	4	2	1.45	17- 30 (N- 5%)	6.3	1.5	4.52	.42	28	9/30	▲.61(b)	.27(b)	12/31	▲.105(b)	.035(b)	YES	
784 Centene Corp.	CNC	82.95	2	3	1	1.00	95- 145 (15- 75%)	14.4	NIL	5.75	NIL	24	9/30	1.30	1.26	9/30	NIL	NIL	YES	
907 CenterPoint Energy	CNP	27.91	3	3	2	1.10	25- 35 (N- 25%)	19.2	2.6	1.45	.73	26	9/30	.30	.21	12/31	.18	.17	YES	
412 Central & East. Europe	CEE	7.03	-	5	-	1.20	7- 13 (N- 85%)	NMF	NIL	NMF	NIL	-	10/31	▲5.97(q)	35.19(q)	9/30	NIL	NIL	YES	
1182 Central Garden & Pet	CENT	42.92	3	3	5	.75	70- 105 (65-145%)	14.4	NIL	2.98	NIL	85	6/30	1.39	1.37	9/30	NIL	NIL	YES	
1579 Century Aluminum	CENX	7.28	4	5	3	1.70	14- 25 (90-245%)	NMF	NIL	d.43	NIL	59	9/30	▲d.34	d.10	9/30	NIL	NIL	YES	
420 Cendian HCM Holding	CDAY	57.43	▼	3	4	3	▲ 85- 145 (50-150%)	NMF	NIL	▲d.19	NIL	9	9/30	▲d.14	d.14	9/30	NIL	NIL	YES	
198 Charles River	CRL	226.03	2	3	4	1.25	250- 375 (10- 65%)	26.4	NIL	8.56	NIL	41	9/30	▲1.88	2.01	9/30	NIL	NIL	YES	
726 Chart Industries	GTLS	235.52	3	3	3	1.70	165- 250 (N- 5%)	33.5	NIL	7.02	NIL	76	9/30	1.49	.47	9/30	NIL	NIL	YES	
992 Charter Commun.	CHTR	353.28	1	2	4	.95	770-1045 (120-195%)	10.0	NIL	35.45	NIL	17	9/30	7.38	6.50	9/30	NIL	NIL	YES	
2006 Check Point Software	CHKP	127.00	3	1	3	.75	150- 180 (20- 40%)	16.8	NIL	7.54	NIL	4	9/30	1.77	1.65	9/30	NIL	NIL	YES	
351 Cheesecake Factory	CAKE	33.50	4	3	3	1.40	60- 85 (60-155%)	22.9	3.2	▲1.46	1.08	36	9/30	d.03	.65	12/31	▲.27	.27	YES	
1948 Chels' Warehouse	CHEF	37.93	3	4	3	1.95	35- 55 (N- 45%)	38.7	NIL	.98	NIL	18	9/30	.21	.09	9/30	NIL	NIL	YES	
1986 Chegg, Inc.	CHGG	25.75	2	3	3	.90	65- 95 (150-270%)	25.5	NIL	1.01	NIL	5	9/30	.21	.20	9/30	NIL	NIL	YES	
1751 Chemed Corp.	CHE	484.24	3	2	4	.80	510- 690 (5- 40%)	24.2	0.3	20.02	1.52	72	9/30	4.74	5.06	12/31	▲.38	.36	YES	
558 Chemours Co. (The)	CC	30.29	2	3	4	1.55	45- 65 (50-115%)	5.8	3.8	5.21	1.15	58	9/30	1.52	1.27	12/31	.25	.25	YES	
592 Chemiere Energy Inc.	LNIG	170.46	1	3	1	1.00	115- 175 (N- 5%)	37.8	0.9	4.51	1.58	45	9/30	▲49.54	04.27	12/31	▲.395	.33	YES	
603 Chemiere Energy Part.	COP	57.03	3	2	2	.95	50- 75 (N- 30%)	23.7	5.7	2.41	3.27	62	9/30	▲11.49	.69	12/31	.775	.68	YES	
540 Chesapeake Utilities	CPK	106.25	▼	3	3	80	125- 170 (20- 60%)	20.6	2.1	5.16	2.18	89	9/30	▲.54	.71	3/31	▲535	.48	YES	
505 Chevron Corp.	CVX	185.61	3	3	3	1.20	240- 360 (30- 95%)	9.9	3.1	18.71	5.80	28	9/30	5.78	1.19	12/31	1.42	1.34	YES	
2632 Chewy, Inc.	CHWY	35.37	3	4	3	.85	65- 110 (85-210%)	NMF	NIL	d.24	NIL	1	7/31	.05	d.04	9/30	NIL	NIL	YES	
352 Chipotle Mex. Grill	CMG	1396.37	2	3	1	1.00	1785-2675 (90- 90%)	36.5	NIL	38.21	NIL	36	9/30	9.20	7.18	9/30	NIL	NIL	YES	
2358 Choice Hotels Int'l	CHH	116.66	▼	2	3	1.15	115- 175 (N- 50%)	20.4	0.8	5.72	.95	15	9/30	▲1.56	2.08	12/31	238	225	YES	
754 Chubb Ltd.	CB	212.09	3	1	2	1.05	285- 345 (35- 65%)	12.7	1.6	16.73	3.35	53	9/30	3.17	2.64	12/31	.83	.80	YES	
1183 Church & Dwight	CHD	72.86	3	1	3	.60	90- 110 (25- 50%)	23.1	1.4	3.16	1.05	85	9/30	.76	.92	12/31	.263	253	YES	
2359 Churchill Downs	CHDN	208.03	2	3	3	1.40	260- 390 (25- 85%)	20.9	0.3	9.97	.71	15	9/30	1.49	1.57	3/31	▲.714	.667	YES	
942 Ciena Corp.	CIEN	45.74	3	3	3	1.00	80- 120 (75-160%)	27.9	NIL	1.64	NIL	51	7/31	.33	.92	9/30	NIL	NIL	YES	
785 Cigna Corp.	CI	324.37	2	3	2	1.15	320- 480 (N- 50%)	12.8	1.4	25.37	4.48	24	9/30	▲6.04	5.73	12/31	1.12	1.00	YES	
2380 Cimpriss plc	CMPR	25.35	5	4	3	1.40	35- 55 (40-115%)	NMF	NIL	d5.20	NIL	86	9/30	d.97	.09	9/30	NIL	NIL	YES	
755 Cincinnati Financial	CINF	102.43	3	3	4	1.10	115- 170 (10- 65%)	18.6	2.8	5.52	2.82	53	9/30	.73	1.28	12/31	.69	.63	YES	
2306 Cinemark Hdgs.	CNK	12.21	3	5	2	1.25	15- 30 (25-145%)	NMF	NIL	d.02	NIL	47	9/30	▲d.20	d.65	9/30	NIL	NIL	YES	
377 Cintas Corp.	CTAS	419.86	3	2	2	1.15	390- 525 (30- 90%)	33.5	1.1	12.55	4.60	61	8/31	3.39	3.02	12/31	1.15	.95	YES	
1358 Cirrus Logic	CRUS	67.43	3	3	2	.95	115- 170 (70-150%)	13.0	NIL	5.18	NIL	7	9/30	1.99	1.81	9/30	NIL	NIL	YES	
943 Cisco Systems	CSCO	44.55	3	1	4	.90	70- 90 (55- 105%)	12.5	3.4	3.55	1.53	51	7/31	.83	.84	12/31	.38	.37	YES	
2510 Citigroup Inc.	C	45.73	2	3	4	1.35	75- 115 (65-150%)	7.0	4.8	6.50	2.19	39	9/30	1.63	2.15	12/31	.51	.51	YES	
2511 Citizens Fin'l Group	CFG	40.23	3	3	5	1.40	55- 85 (35-110%)	8.0	4.3	5.04	1.72	39	9/30	1.23	1.18	12/31	.42	.39	YES	
2018 Citrix Sys.	CTXS						SEE FINAL SUPPLEMENT													
421 Clarivate Plc	CLVT	9.94	2	4	3	.95	16- 25 (60-150%)	NMF	NIL	▼d6.49	NIL	9	9/30	▲d6.64	d.12	9/30	NIL	NIL	YES	
593 Clean Energy Fuels	CLNE	6.82	4	5	3	1.50	6- 11 (N- 60%)	NMF	NIL	d.06	NIL	45	9/30	▲d.04	d.02	9/30	NIL	NIL	YES	
403 Clean Harbors	CLH	111.44	3	3	1	1.30	115- 175 (5- 55%)	16.6	NIL	▲6.71	NIL	55	9/30	▲2.50	1.20	9/30	NIL	NIL	YES	
736 Cleveland-Cliffs Inc.	CLF	13.61	3	5	3	1.65	30- 60 (120-340%)	4.6	NIL	2.97	NIL	57	9/30	.29	2.33	9/30	NIL	NIL	YES	
1184 Clorox Co.	CLX	143.93	4	2	4	.45	170- 235 (20- 65%)	34.7	3.3	4.15	4.72	85	9/30	.93	1.21	12/31	▲.18	1.16	YES	
2580 Cloudfare, Inc.	NET	39.02	2	4	2	1.25	90- 150 (130-285%)	NMF	NIL	d.17	NIL	2	9/30	▲d.13	d.34	9/30	NIL	NIL	YES	
1966 Coca-Cola	KO	59.49	3	1	2	.85	60- 75 (N- 25%)	24.0	3.1	2.48	1.82	68	9/30	.69	.65	12/31	.44	.84	YES	
1562 Coeur Mining	CDE	4.05	5	4	2	.95	9- 15 (120-270%)	NMF	NIL	d.03	NIL	93	6/30	d.05	d.01	9/30	NIL	NIL	YES	
993 Cogeco Commun.	CCA.TO	70.41b	3	2	3	.60	125- 170 (80-140%)	7.7	4.4	9.16	3.10	17	9/30	2.28(b)	2.03(b)	12/31	▲.776(b)	.705(b)	YES	
114 Cognex Corp.	CGNX	47.91	4	3	4	1.10	75- 110 (55-130%)	46.1	0.6	1.04	.28	44	9/30	▲.19	.44	12/31	▲.07	.065	YES	
2610 Cognizant Technology	CTSH	53.75	3	2	3	1.00	85- 115 (60- 90%)	11.2	2.0	4.78	1.08	13	9/30	▲1.17	1.06	12/31	▲.27	.24	YES	
2213 Cohen & Steers	CNS	59.21	▼	3	3	1.20	70- 100 (20- 70%)	15.8	3.7	3.75	2.20	70	9/30	.90	1.05	12/31	.55	.45	YES	
115 Coherent Corp.																				

November 18, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 7

CO-EA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Safety		Technical		3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
		Timeliness	5	4	3	2	1	Beta						Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
																				11.91	5
378 CoreCivic, Inc.	CXW	11.91	5	4	5	1.15	10-	17	(N- 45%)	17.5	NIL	.68	NIL	61	9/30	◆.08	.28	9/30	NIL	NIL	YES
2412 Core Laboratories	CLB	20.95	4	5	4	1.50	35-	65	(65-210%)	29.5	0.2	.71	.04	92	9/30	.16	.02	12/31	.01	.01	YES
1305 Coming Inc.	GLW	33.08	4	3	4	1.15	45-	65	(35- 95%)	13.4	3.3	2.46	1.08	63	9/30	.24	.43	12/31	.27	.24	YES
1593 Corteva, Inc.	CTVA	66.04	2	3	2	.95	55-	80	(N- 20%)	23.1	0.9	2.86	.61	22	9/30	◆d.12	d.14	12/31	.15	.14	YES
422 CoStar Group	(NDQ) CSGP	80.35	3	2	2	.95	95-	130	(20- 60%)	59.1	NIL	▲1.36	NIL	9	9/30	.30	.25	9/30	NIL	NIL	YES
2139 Costco Wholesale	(NDQ) COST	488.55	2	1	1	.65	535-	655	(10- 35%)	34.9	0.7	14.00	3.60	37	8/31	4.20	3.90	12/31	.90	.79	YES
526 Coterra Energy	CTRA	29.51	-	3	-	NMF	30-	50	(N- 70%)	6.2	2.0	4.75	.60	52	9/30	◆1.42	.08	12/31	◆.15	.125	YES
982 Coty Inc.	COTY	6.98	2	5	3	1.45	11-	20	(60-185%)	19.9	NIL	.35	NIL	56	9/30	◆.15	.13	9/30	NIL	NIL	YES
1807 Coupa Software	(NDQ) COUN	42.59	2	3	1	1.05	160-	240	(275-465%)	NMF	NIL	d2.93	NIL	3	7/31	d.99	d.24	9/30	NIL	NIL	YES
353 Cracker Barrel	(NDQ) CBR	113.35	3	3	4	1.10	170-	250	(50-120%)	17.3	4.6	6.55	5.20	36	7/31	1.57	2.25	12/31	1.30	1.30	YES
1752 Crane Holdings	(NDQ) CR	104.57	3	3	4	1.35	120-	180	(15- 70%)	14.0	1.8	7.49	1.88	72	9/30	1.86	1.89	12/31	.47	.43	YES
2543 Credit Acceptance	(NDQ) CACC	440.94	2	3	3	1.20	615-	925	(40-110%)	9.4	NIL	46.89	NIL	14	9/30	13.36	15.79	9/30	NIL	NIL	YES
2400 Crescent Point Energy	(TSE) CPG.TO	11.25b	3	5	2	1.55	13-	25	(15-120%)	7.2	2.8	1.57	.32	43	9/30	◆.43(b)	24(b)	3/31	.08(b)	.03(b)	YES
604 Crestwood Equity Part.	(NDQ) CEOP	29.57	3	4	1	1.40	40-	70	(35-135%)	23.7	9.0	1.25	2.67	62	9/30	◆d.64	d1.03	12/31	.655	.625	YES
2156 Crocs, Inc.	(NDQ) CROX	80.40	3	3	3	1.65	105-	160	(30-100%)	7.5	NIL	10.78	NIL	48	9/30	◆2.72	2.42	9/30	NIL	NIL	YES
2007 CrowdStrike Hldgs.	(NDQ) CRWD	124.68	4	4	2	.95	305-	510	(145-310%)	NMF	NIL	d.50	NIL	4	7/31	d.21	d.25	9/30	NIL	NIL	YES
581 Crown Castle Int'l	(NDQ) CCI	129.84	4	2	3	.90	190-	255	(45- 95%)	32.5	4.8	4.00	6.26	29	9/30	.97	.81	12/31	▲1.565	1.47	YES
1171 Crown Holdings	(NDQ) CCK	75.72	1	3	3	1.20	140-	205	(65-170%)	11.6	1.2	6.51	.88	20	9/30	1.46	2.03	12/31	.22	.20	YES
2512 Cullen/Frost Bankers	(NDQ) CFR	158.30	2	3	3	1.05	165-	245	(5- 55%)	18.0	2.2	8.79	3.53	39	9/30	2.59	1.65	12/31	.87	.75	YES
148 Cummins Inc.	(NDQ) CMI	236.55	3	2	3	1.10	275-	370	(15- 55%)	12.4	2.7	19.02	6.28	87	9/30	◆3.21	3.69	12/31	1.57	1.45	YES
1710 Curtiss-Wright	(NDQ) CW	173.92	4	3	3	1.20	155-	235	(N- 35%)	23.4	0.4	7.42	.77	42	9/30	◆1.91	1.70	12/31	.19	.18	YES
835 DCP Midstream LP	(NDQ) DCP	39.16	-	4	-	1.50	45-	70	(15- 80%)	9.6	6.2	4.06	2.43	62	9/30	◆1.50	.18	12/31	.43	.39	YES
1197 DNP Select Inc. Fund	(NDQ) DNP	10.89	-	2	-	.90	10-	14	(N- 30%)	NMF	2.8	NMF	.30	-	4/30	9.94(q)	9.75(q)	12/31	NIL	NIL	YES
908 DTE Energy	(NDQ) DTE	110.67	3	2	2	.95	115-	155	(5- 40%)	18.5	3.2	5.98	3.54	26	9/30	1.59	.30	12/31	.885	.825	YES
2611 DXC Technology	(NDQ) DXC	29.00	3	3	3	1.55	60-	90	(105-210%)	7.9	NIL	3.65	NIL	13	9/30	◆.75	.90	9/30	NIL	NIL	YES
964 Dana Inc.	(NDQ) DAN	17.04	3	4	4	1.75	20-	35	(15-105%)	12.5	2.3	1.36	.40	35	9/30	.24	.41	12/31	.10	.10	YES
1753 Danaher Corp.	(NDQ) DHR	249.04	2	1	2	.90	310-	390	(25- 55%)	24.6	0.4	10.14	1.00	72	9/30	2.10	1.54	12/31	.25	.21	YES
354 Darden Restaurants	(NDQ) DRI	139.84	3	3	3	1.45	180-	275	(30- 95%)	20.4	3.5	6.95	4.84	36	8/31	1.56	1.76	12/31	1.21	1.10	YES
404 Darling Ingredients	(NDQ) DAR	80.10	4	3	3	1.20	110-	170	(35-110%)	14.2	NIL	5.63	NIL	55	6/30	1.23	1.17	9/30	NIL	NIL	YES
2581 Datadog, Inc.	(NDQ) DDOG	69.48	1	3	2	1.10	160-	245	(130-255%)	81.7	NIL	.85	NIL	2	9/30	◆.23	.13	9/30	NIL	NIL	YES
355 Dave & Buster's Ent.	(NDQ) PLAY	37.05	3	5	4	1.80	75-	140	(100-280%)	8.5	NIL	▲3.86	NIL	36	7/31	.59	1.07	9/30	NIL	NIL	YES
786 DeVita Inc.	(NDQ) DVA	70.98	4	3	3	.95	160-	240	(125-240%)	8.0	NIL	8.89	NIL	24	9/30	1.45	2.36	9/30	NIL	NIL	YES
2157 Deckers Outdoor	(NDQ) DECK	342.15	2	3	2	1.10	320-	480	(N- 40%)	18.1	NIL	18.94	NIL	48	9/30	3.80	3.66	9/30	NIL	NIL	YES
149 Deere & Co.	(NDQ) DE	398.77	4	2	3	1.15	430-	580	(10- 45%)	14.9	1.1	26.71	4.52	87	7/31	6.16	5.32	12/31	1.13	1.05	YES
506 Delek US Holdings	(NDQ) DK	33.62	3	4	1	1.30	30-	50	(N- 50%)	6.4	2.5	5.26	.84	28	9/30	◆.10	.24	12/31	▲.21	NIL	YES
1398 Dell Technologies	(NDQ) DELL	39.87	-	3	-	NMF	75-	110	(90-175%)	6.0	3.3	6.63	1.32	78	7/31	1.68	2.24	12/31	.33	NIL	YES
308 Delta Air Lines	(NDQ) DAL	33.36	3	3	3	1.55	60-	90	(80-170%)	6.8	NIL	4.94	NIL	64	9/30	1.51	.30	9/30	NIL	NIL	YES
2381 Deluxe Corp.	(NDQ) DLX	19.21	5	3	3	1.15	70-	100	(265-420%)	9.7	6.2	1.98	1.20	86	9/30	◆.34	.28	12/31	◆.30	.30	YES
356 Denny's Corp.	(NDQ) DENN	11.90	4	5	5	1.60	20-	40	(70-235%)	21.3	NIL	.56	NIL	36	9/30	.12	.19	9/30	NIL	NIL	YES
167 Dentsply Sirona	(NDQ) XRAY	28.03	-	3	-	1.10	55-	80	(95-185%)	11.2	1.8	2.51	.50	38	3/31	.52	.72	12/31	.125	.11	YES
2186 Designer Brands	(NDQ) DBI	15.17	3	5	1	1.60	18-	35	(20-130%)	7.8	1.3	1.95	.20	79	7/31	.62	.56	12/31	.05	NIL	YES
919 Deutsche Telekom ADR (PNK)	(NDQ) DTEGY	19.72	3	3	4	.85	35-	50	(75-155%)	15.3	3.6	1.29	.71	77	9/30	.30	.45	9/30	NIL	NIL	YES
527 Devon Energy	(NDQ) DVN	72.04	2	4	2	1.50	80-	130	(10- 80%)	7.8	1.0	9.20	.72	52	9/30	2.18	1.08	12/31	◆.18	.11	YES
200 DexCom Inc.	(NDQ) DXCM	115.33	3	3	2	1.05	135-	200	(15- 75%)	NMF	NIL	1.13	NIL	41	9/30	.24	.22	9/30	NIL	NIL	YES
1968 Diacono plc	(NDQ) DEO	169.44	4	1	3	.95	185-	225	(10- 35%)	21.7	2.4	7.80	4.05	68	6/30	2.74(p)	2.63(p)	12/31	2.098	2.465	YES
2401 Diamondback Energy	(NDQ) FANG	163.49	3	3	3	1.50	110-	170	(N- 5%)	13.4	1.8	12.20	3.00	43	9/30	◆6.72	3.56	12/31	◆.75	.45	YES
2168 Dick's Sporting Goods	(NDQ) DKS	108.02	2	3	1	1.35	150-	225	(40-110%)	8.8	1.8	12.22	1.95	34	7/31	3.68	5.08	9/30	.488	.438	YES
618 Diebold Nixdorf	(NDQ) DBD								SEE FINAL SUPPLEMENT												
1515 Digital Realty Trust	(NDQ) DLR	97.22	3	3	3	.85	155-	235	(60-140%)	72.6	5.2	1.34	5.09	81	9/30	.75	.44	9/30	1.22	1.16	YES
2140 Dillard's, Inc.	(NDQ) DLS	325.12	2	4	3	1.25	260-	430	(N- 30%)	12.5	0.2	26.02	.80	37	7/31	9.30	8.81	12/31	.20	.20	YES
357 Dine Brands Global	(NDQ) DIN	73.89	4	4	3	1.90	90-	150	(20-105%)	12.1	3.0	6.10	2.20	36	9/30	◆1.32	1.33	9/30	▲.51	NIL	YES
1359 Diodes Inc.	(NDQ) DIOD	72.93	2	3	3	1.15	120-	185	(65-155%)	10.5	NIL	6.97	NIL	74	9/30	◆2.00	1.47	9/30	NIL	NIL	YES
2544 Discover Fin'l Svcs.	(NDQ) DFS	101.01	3	3	3	1.60	180-	270	(80-165%)	7.0	2.4	14.42	2.40	14	9/30	3.54	3.54	12/31	.60	.50	YES
995 Dish Network 'A'	(NDQ) DISH	14.67	2	3	3	1.40	45-	65	(205-345%)	7.7	NIL	1.90	NIL	17	9/30	◆.65	.88	9/30	NIL	NIL	YES
618 2332 Disney (Walt)	(NDQ) DIS	100.43	1	2	3	1.05	155-	210	(55-110%)	21.2	NIL	4.74	NIL	23	9/30						

EA-FI

Page 8 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 18, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended						Earns. Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago	
2513 East West Bancorp (NDQ)	EWBC	69.75	5 3 4	1.20	95-145 (35-110%)	8.7	2.5	8.03	1.75	39	9/30	2.08	1.57	12/31	.40	.33	YES
2430 Eastman Chemical	EMN	80.59	3 3 4	1.25	105-155 (30-90%)	14.4	3.8	5.59	3.04	69	9/30	2.46	2.57	12/31	.76	.69	YES
967 Eaton Corp. plc	ETN	158.40	5 3 4	1.20	175-265 (10-65%)	19.9	2.0	7.96	3.24	35	9/30	2.02	1.75	12/31	.81	.76	YES
2634 eBay Inc. (NDQ)	EBAY	40.58	1 3 3	1.05	70-105 (70-160%)	12.1	2.4	3.34	.97	1	9/30	◆.63	.43	12/31	◆.22	.18	YES
996 EchoStar Corp. (NDQ)	SATS	17.41	4 3 4	.95	25-40 (45-130%)	25.6	NIL	.68	NIL	17	9/30	◆.27	.38	9/30	NIL	NIL	YES
559 Ecolab Inc.	ECL	138.32	3 2 3	1.15	200-240 (45-75%)	36.2	1.5	3.82	2.04	58	9/30	1.21	1.12	12/31	.51	.48	YES
560 Ecovyst Inc.	ECVT	9.63	4 3 4	1.05	12-18 (25-85%)	32.1	NIL	.30	NIL	58	9/30	.16	.03	9/30	NIL	NIL	YES
1186 Edgewell Personal Care	EPC	40.09	3 3 3	1.05	60-90 (50-125%)	14.7	1.5	2.72	.60	85	6/30	.86	.89	12/31	.15	.15	YES
2198 Edison Int'l	EIX	57.75	4 3 2	.95	80-120 (40-110%)	12.6	4.8	4.59	2.80	88	9/30	1.48	d.90	12/31	.70	.663	YES
168 Edwards Lifesciences	EW	68.77	2 2 2	1.10	110-150 (60-120%)	27.3	NIL	2.52	NIL	38	9/30	.61	.54	9/30	NIL	NIL	YES
1609 Elanco Animal Health	ELAN	13.45	2 4 3	1.15	35-55 (160-310%)	38.4	NIL	.35	NIL	25	9/30	◆d.10	d.21	9/30	NIL	NIL	YES
2613 Elastic N.V.	ESTC	53.94	2 4 2	1.15	110-185 (105-245%)	NMF	NIL	d1.56	NIL	13	7/31	d.74	d.38	9/30	NIL	NIL	YES
707 Elbit Systems (NDQ)	ESLT	195.23	3 2 1	.75	185-250 (N-30%)	24.6	1.0	7.95	2.03	30	6/30	1.73	2.11	12/31	.50	NIL	YES
1994 Electronic Arts (NDQ)	EA	132.42	3 2 3	.65	135-180 (N-35%)	45.8	0.6	2.89	.80	6	9/30	1.07	1.02	12/31	◆.19	.17	YES
561 Element Solutions	ESI	17.61	3 3 3	1.30	30-40 (70-125%)	16.8	2.0	1.05	.35	58	9/30	.22	.15	9/30	.08	.06	YES
787 Elevance Health	ELV	528.46	2 3 3	1.15	515-775 (N-45%)	16.9	1.0	31.29	5.12	24	9/30	7.53	6.79	12/31	1.28	1.13	YES
1544 Elme Communities	ELME	18.67	3 3 4	.95	25-35 (35-85%)	NMF	3.6	d.13	.68	81	9/30	d.12	d.26	3/31	.17	.17	YES
708 Embraer SA	ERJ	10.35	▲ 3 4	1.65	18-30 (75-190%)	24.6	NIL	.42	NIL	30	6/30	.40	.49	9/30	NIL	NIL	YES
379 EMCOR Group	EME	145.70	3 3 3	1.10	120-180 (N-25%)	18.5	0.4	7.87	.60	61	9/30	2.16	1.85	12/31	▲.15	.13	YES
1208 Emera Inc. (TSE)	EMA.TO	48.98b	3 2 2	.70	65-85 (95-75%)	15.8	5.6	3.10	2.76	54	6/30	◆2.5(b)	d.07(b)	12/31	▲.69(b)	.663(b)	YES
1610 Emergent BioSolutions	EBS	20.30	▼ 4 3	.85	50-80 (145-295%)	25.4	NIL	.80	NIL	25	9/30	◆d1.52	d.61	9/30	NIL	NIL	YES
1306 Emerson Electric	EMR	91.24	5 1 5	1.20	105-130 (15-40%)	15.9	2.3	5.73	2.10	63	9/30	1.24	1.11	12/31	▲.52	.515	YES
1947 Empire Company Ltd. (TSE)	EMPA.TO	35.12b	3 2 3	.50	45-70 (30-100%)	11.7	1.9	2.99	.67	18	7/31	.71(b)	.70(b)	12/31	◆.165(b)	.15(b)	YES
594 Entbridge Inc. (TSE)	ENB.TO	53.83b	▲ 2 2	.85	80-105 (50-95%)	17.5	6.5	3.07	3.49	45	9/30	◆.67(b)	.59(b)	12/31	◆.86(b)	.855(b)	YES
788 Encompass Health	EHC	54.91	- 3	- 1.10	80-120 (45-120%)	18.4	1.1	2.99	.60	24	9/30	.67	1.00	3/31	.15	.28	YES
1328 Encore Wire (NDQ)	WIRE	143.03	3 3 2	1.00	125-190 (N-35%)	6.1	0.1	23.48	.08	50	9/30	9.97	8.51	12/31	.02	.02	YES
2333 Endeavor Group	EDR	21.41	- 4	- NMF	40-65 (85-205%)	19.8	NIL	1.08	NIL	23	6/30	.29	d1.23	9/30	NIL	NIL	YES
1187 Energizer Holdings	ENR	25.23	4 3 5	1.05	65-100 (120-240%)	9.0	4.1	3.23	1.20	85	6/30	.77	.74	12/31	◆.30	.30	YES
606 Energy Transfer LP	ET	12.39	3 4 2	1.15	16-25 (30-100%)	8.1	8.6	1.53	1.06	62	9/30	.29	.20	12/31	▲.265	.153	YES
150 Enerpac Tool Group	EPAC	26.07	3 3 5	1.05	25-35 (N-35%)	22.3	0.2	1.17	.04	87	8/31	.37	.19	12/31	.04	.04	YES
530 Enerplus Corp.	ERF	18.77	3 4 3	1.50	30-50 (60-165%)	7.9	1.2	2.38	.22	52	9/30	◆1.28	.38	12/31	▲.055	.032	YES
1209 EnerSys	ENS	67.20	3 3 4	1.20	75-115 (10-70%)	23.6	1.0	2.85	.70	54	6/30	.75	1.01	9/30	.175	.175	YES
595 EnLink Midstream LLC	ENLC	12.08	3 5 3	1.55	8-16 (N-30%)	16.1	4.1	.75	.50	45	9/30	◆.17	NIL	12/31	.113	.094	YES
169 Enovis Corp.	ENOV	53.23	- 3	- NMF	75-115 (40-115%)	21.8	NIL	2.44	NIL	38	9/30	◆.59	NIL	9/30	NIL	NIL	YES
1210 Enphase Energy (NDQ)	ENPH	268.83	3 4 1	1.10	140-210 (N-N%)	NMF	NIL	2.59	NIL	54	9/30	.80	.15	9/30	NIL	NIL	YES
1754 EnPro Industries	NPO	121.02	3 3 4	1.25	140-210 (15-75%)	17.3	0.9	7.00	1.12	72	9/30	1.91	1.40	12/31	.28	.27	YES
1387 Entegris, Inc. (NDQ)	ENTG	66.20	3 3 2	1.15	145-215 (120-225%)	14.4	0.6	4.59	.40	8	9/30	◆.85	.92	12/31	.10	.08	YES
909 Entergy Corp.	ETR	108.48	3 2 3	.95	115-160 (5-45%)	16.7	3.9	6.51	4.28	26	9/30	◆2.84	2.63	12/31	▲.107	.101	YES
607 Enterprise Products	EPD	25.00	4 3 2	1.05	40-60 (60-140%)	9.8	7.8	2.54	1.95	62	9/30	.62	.52	12/31	.475	.45	YES
170 Envista Holdings	NVST	35.26	3 3 3	1.40	55-80 (55-125%)	22.6	NIL	1.56	NIL	38	9/30	◆.27	.45	9/30	NIL	NIL	YES
1159 Enviva Inc.	EVA	60.45	3 3 3	.95	60-90 (N-50%)	NMF	6.0	.49	3.62	73	9/30	◆d.29	d.28	12/31	◆.905	.84	YES
425 Equifax, Inc.	EFX	165.75	3 3 3	1.05	205-305 (25-85%)	23.5	0.9	7.04	1.56	9	9/30	1.73	1.85	12/31	◆.39	.39	YES
1517 Equinix, Inc. (NDQ)	EQIX	606.52	3 3 3	.85	785-1180 (30-95%)	74.6	2.0	8.13	12.40	81	9/30	◆2.30	1.68	12/31	◆.310	2.87	YES
2545 Equitable Holdings	EQH	30.40	1 3 3	1.55	40-60 (30-95%)	5.5	2.6	5.55	.80	14	9/30	◆1.28	1.94	9/30	.20	.18	YES
1518 Equity Residential	EQR	60.19	3 3 2	1.05	75-115 (25-90%)	35.0	4.2	1.72	2.50	81	9/30	.86	1.15	12/31	.625	.603	YES
945 Ericsson ADR(g) (NDQ)	ERIC	5.59	3 3 3	.95	13-19 (135-240%)	9.3	4.7	.60	.26	51	9/30	.15	.20	12/31	.113	.114	YES
756 Erie Indemnity (NDQ)	ERIE	263.51	3 2 2	.65	215-290 (N-10%)	41.4	1.8	6.36	4.67	53	9/30	1.61	1.72	12/31	1.11	1.035	YES
1755 ESCO Technologies	ESE	87.73	3 4 3	1.00	90-130 (5-50%)	24.4	0.4	3.60	.32	72	6/30	.89	.67	12/31	.08	.08	YES
1782 Essential Utilities	WTRG	44.00	3 3 4	.95	45-70 (N-60%)	23.4	2.7	1.88	1.17	49	9/30	◆.36	.19	12/31	.287	.268	YES
1519 Essex Property Trust	ESS	209.48	5 3 2	1.05	295-440 (40-110%)	37.7	4.4	5.56	9.17	81	9/30	◆1.43	1.82	12/31	2.20	2.09	YES
1147 Ethan Allen Interiors	ETD	28.19	3 3 4	.90	60-90 (115-220%)	9.1	4.5	3.10	1.28	31	9/30	1.11	.80	9/30	.32	.25	YES
2635 Etsy, Inc. (NDQ)	ETSY	99.19	2 3 3	1.25	190-285 (90-185%)	28.0	NIL	3.54	NIL	1	9/30	◆.58	.62	9/30	NIL	NIL	YES
331 Euronav NV	EURN	18.99	- 4	- 1.05	12-20 (N-5%)	13.8	0.6	▲ 1.38	.12	65	9/30	◆.08	d.53	12/31	◆.03	.03	YES
2546 Euronet Worldwide (NDQ)	EEFT	83.97	2 3 3	1.30	185-280 (120-235%)	15.8	NIL	5.30	NIL	14	9/30	1.87	1.37	9/30	NIL	NIL	YES
2001 Everest Re Group Ltd.	RE	328.77	4 2 3	1.00	335-455 (N-40%)	9.1	2.0	36.08	6.68	67	9/30	d8.22	d1.88	9/30	1.65	1.55	YES
910 Evergy, Inc.	EVRG	61.24	3 2 3	.90	70-95 (15-55%)	16.2	4.0	3.78	2.45	26	9/30	◆1.86	1.95	12/31	▲.613	.573	YES
136 Eversource Energy	ES	75.03	3 1 3	.90	95-115 (25-55%)	17.8	3.5	4.22	2.66	84	9/30	◆1.00	1.02	9/30	.638	.603	YES
789 Exact Sciences (NDQ)	EXAS	38.16	2 4 3	1.30	115-190 (200-400%)	NMF	NIL	d3.87	NIL	24	9/30	◆d.84	d.85	9/30	NIL	NIL	YES
822 Exelisis, Inc. (NDQ)	EXEL	16.35	3 3 3	.90	30-50 (85-205%)	17.6	NIL	.93	NIL	19	9/30	.23	.12	9/30	NIL	NIL	YES
137 Exelon Corp. (NDQ)	EXC	36.68	- 2	- NMF	45-60 (25-65%)	15.9	3.8	2.30	1.40	84	9/30	◆.75	1.09	12/31	.338	.383	YES
1808 eXp World Holdings (NDQ)	EXPI	11.20	3 4 3	1.50	35-55 (215-390%)	29.5	1.6	.38	.18	3	9/30	◆.03	.15	12/31	◆.045	.04	YES
2636 Expedia Group (NDQ)	EXPE	89.59	1 3 3	1.40	190-290 (110-225%)	17.0	NIL	5.28	NIL	1	9/30	◆2.98	2.26	9/30	NIL</		

November 18, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS								
			Timeliness	Safety	Beta						Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
																	Do Options Trade?		
152 Finning Int'l (TSE)	FTT.TO	30.25b	3	3	5	1.00	35- 55 (15- 80%)	11.0	3.1	2.76	.94	87	9/30	◆.97(b)	.61(b)	12/31	◆.236(b)	.225(b)	
757 First American Fin'l	FAF	50.42	3	3	3	1.20	95- 145 (90-190%)	4.5	4.2	11.31	2.12	53	9/30	.02	4.00	9/30	▲.52	.51	
2514 First Commonwealth	FCF	14.40	3	3	4	1.00	19- 30 (30-110%)	10.4	3.5	1.39	.50	39	9/30	.36	.36	12/31	.12	.15	
774 First Horizon Corp.	FHN	24.35	-	3	-	1.25	20- 35 (N- 45%)	14.3	2.6	1.70	.63	83	9/30	.44	.50	3/31	.15	.15	
2515 First Republic Bank	FRC	111.93	2	3	3	1.05	190- 290 (70-160%)	12.5	1.0	8.92	1.17	39	9/30	2.21	1.91	12/31	.27	.22	
1211 First Solar, Inc.	FSLR	147.25	4	3	1	1.05	135- 205 (N- 40%)	NMF	NIL	1.14	NIL	54	9/30	d.46	.43	9/30	NIL	NIL	
2549 FirstCash Holdings	FCFS	94.38	3	3	2	.90	80- 120 (N- 25%)	18.8	1.4	5.01	1.32	14	9/30	1.26	.82	12/31	.33	.30	
138 FirstEnergy Corp.	FE	37.37	3	3	3	.85	40- 55 (5- 45%)	15.0	4.2	2.49	1.56	84	9/30	.79	.82	12/31	.39	.39	
2616 Fiserv Inc.	FISV	96.39	1	2	3	1.00	135- 180 (40- 85%)	13.6	NIL	7.09	NIL	13	9/30	1.63	1.47	9/30	NIL	NIL	
2143 Five Below, Inc.	FIVE	148.62	2	3	3	1.30	265- 395 (80-165%)	30.8	NIL	4.82	NIL	37	7/31	.74	1.15	9/30	NIL	NIL	
2221 Five9, Inc.	FINV	47.00	1	3	2	.85	135- 200 (85-325%)	NMF	NIL	d.47	NIL	3	9/30	◆d.33	d.30	9/30	NIL	NIL	
2550 FLEETCOR Technologies	FLT	180.33	2	3	3	1.10	305- 455 (70-150%)	10.9	NIL	16.50	NIL	14	9/30	◆4.24	3.52	9/30	NIL	NIL	
1329 Flex Ltd.	FLEX	19.29	3	2	3	1.40	30- 45 (55-135%)	8.7	NIL	2.22	NIL	50	9/30	.63	.48	9/30	NIL	NIL	
1140 Floor & Decor Hldgs.	FND	70.69	1	3	3	1.35	145- 220 (105-210%)	22.7	NIL	3.12	NIL	90	9/30	◆.70	.60	9/30	NIL	NIL	
1910 Flowers Foods	FLO	28.45	4	2	3	.55	25- 35 (N- 25%)	21.7	3.2	1.31	.91	75	6/30	.31	.32	9/30	.22	.21	
1714 Flowserve Corp.	FLS	31.02	3	3	5	1.35	45- 70 (45-125%)	16.5	2.6	1.88	.80	42	9/30	.09	.29	12/31	.20	.20	
1004 Fluor Corp.	FLR	33.97	4	4	3	1.40	35- 55 (5- 60%)	22.5	NIL	1.51	NIL	33	9/30	◆.07	.23	9/30	NIL	NIL	
835 2187 Foot Locker	FL	31.28	4	3	3	1.30	40- 60 (30- 90%)	8.6	5.1	3.65	1.60	79	7/31	1.10	2.21	12/31	.40	.30	
103 Ford Motor	F	13.70	2	3	3	1.35	20- 30 (45-120%)	12.6	4.4	1.09	.60	27	9/30	d.21	.45	12/31	.15	.10	
1640 FormFactor, Inc.	FORM	19.67	3	3	2	1.20	65- 95 (230-385%)	15.2	NIL	1.29	NIL	8	9/30	.06	.26	9/30	NIL	NIL	
428 Forrester Research	FORR	33.75	2	3	4	1.05	65- 95 (95-180%)	15.3	NIL	2.20	NIL	9	9/30	◆.57	.41	9/30	NIL	NIL	
★ 2008 Fortinet Inc.	FTNT	47.86	3	3	3	1.00	75- 115 (55-140%)	49.3	3.0	.97	NIL	4	9/30	◆.29	.19	9/30	NIL	NIL	
911 Fortis Inc.	FTS.TO	52.59b	3	2	4	.70	65- 85 (25- 80%)	18.5	4.3	2.84	2.26	26	9/30	.68(b)	.62(b)	12/31	▲.565(b)	.535(b)	
117 Fortive Corp.	FTV	64.54	3	3	3	1.15	75- 115 (15- 80%)	28.8	0.4	2.24	.28	44	9/30	.53	.43	12/31	◆.07	.07	
1148 Fortune Brands Home	FBHS	58.47	2	3	3	1.25	110- 160 (80-175%)	9.0	1.9	6.50	1.12	31	9/30	1.79	1.49	12/31	.28	.26	
319 Forward Air	FWRD	107.95	1	3	3	1.00	120- 180 (10- 65%)	14.8	0.9	7.29	.96	16	9/30	1.93	1.14	12/31	.24	.21	
2334 Fox Corp. 'A'	FOXA	29.14	3	3	3	1.05	60- 85 (105-190%)	9.7	1.7	3.00	.50	23	9/30	1.21	1.11	9/30	▲.25	NIL	
2307 Fox Factory Holding	FOXF	90.16	2	3	3	1.05	140- 210 (55-135%)	17.3	NIL	5.21	NIL	47	9/30	◆1.20	1.03	9/30	NIL	NIL	
1563 Franco-Nevada Corp.	FNV	125.76	3	2	3	.50	135- 185 (5- 45%)	33.1	1.0	3.80	1.28	93	9/30	◆.83	.87	12/31	◆.32	.30	
1307 Franklin Electric	FELE	81.68	1	2	1	.95	110- 150 (35- 85%)	18.4	1.0	4.44	.84	63	9/30	1.24	.98	12/31	.195	.175	
2215 Franklin Resources	BEN	23.22	4	3	3	1.15	35- 55 (50-135%)	8.0	5.0	2.91	1.16	70	9/30	.46	1.30	12/31	.29	.28	
1580 Freep'l-McMoRan Inc.	FCX	34.45	3	3	3	1.50	50- 75 (45-120%)	21.0	2.0	▼1.64	.70	59	9/30	.26	.88	12/31	.15	.075	
790 Fresenius Medical ADR	FMS	14.38	5	3	3	.90	40- 55 (80-280%)	9.7	5.6	1.49	.80	24	9/30	.38	.53	9/30	NIL	NIL	
1911 Fresh Del Monte Prod.	FDP	27.85	4	3	4	.60	35- 55 (25- 95%)	17.9	2.2	1.56	.60	75	9/30	◆.69	.03	12/31	◆.15	.15	
1912 Freshpet, Inc.	FRPT	66.06	4	3	4	1.10	105- 155 (60-135%)	NMF	NIL	d.65	NIL	75	9/30	d.39	d.05	9/30	NIL	NIL	
382 frontdoor, inc.	FRND	23.21	2	3	3	.85	▼ 25- 35 (10- 50%)	21.5	NIL	▼1.08	NIL	61	9/30	◆.34	.89	9/30	NIL	NIL	
921 Frontier Commun. Parent	FYBR	21.75	-	3	-	NMF	30- 45 (40-105%)	29.8	NIL	.73	NIL	77	9/30	◆.49	.51	9/30	NIL	NIL	
332 Frontline Ltd.	FRO	13.60	-	5	-	1.25	9- 18 (N- 30%)	6.7	4.4	▲2.02	.60	65	6/30	.23	.13	12/31	▲.15	NIL	
2335 tuboTV Inc.	FUBO	3.51	4	5	1	2.05	9- 16 (155-355%)	NMF	NIL	d2.68	NIL	23	9/30	◆d.82	d.74	9/30	NIL	NIL	
1330 FUJIFILM Hldgs. ADR(g)(JPNK)	FUJUY	47.30	4	2	3	.75	85- 115 (80-145%)	10.5	1.9	4.52	.90	50	6/30	.77	1.29	9/30	.402	.474	
562 Fuller (H.B.)	FUL	71.43	3	3	3	1.15	70- 110 (N- 55%)	25.5	1.1	2.80	.76	58	8/31	.84	.58	12/31	.19	1.68	
★ 2308 Funko, Inc.	FNKO	10.19	3	4	1	1.40	35- 55 (245-440%)	5.3	NIL	1.93	NIL	47	9/30	◆.19	.28	9/30	NIL	NIL	
2106 G-III Apparel Group	GIII	18.86	3	5	2	2.00	40- 65 (110-245%)	5.6	NIL	3.39	NIL	80	7/31	.74	.39	9/30	NIL	NIL	
341 GATX Corp.	GATX	104.62	3	4	3	.95	95- 145 (N- 40%)	19.1	2.0	5.49	2.08	46	9/30	1.12	1.11	12/31	.52	.50	
1828 563 GCP Applied Tech.	GCP		SEE FINAL SUPPLEMENT																
1112 GMS Inc.	GMS	45.74	2	3	4	1.60	65- 100 (40-120%)	6.2	NIL	7.42	NIL	32	7/31	2.43	1.39	9/30	NIL	NIL	
618 1611 GSK plc ADR(g)	GSK	31.94	-	3	-	.75	35- 55 (10- 70%)	28.3	5.1	1.13	1.63	25	9/30	◆.21	.80	12/31	.37	.675	
1198 Gabelli Equity	GAB	5.41	-	3	-	1.25	6- 8 (10- 50%)	NMF	0.9	NMF	.05	-	6	10/30	4.89(q)	6.67(q)	12/31	NIL	NIL
2551 Gallagher (Arthur J.)	AUG	191.99	3	1	2	.95	200- 250 (5- 30%)	27.5	1.1	6.97	2.04	14	9/30	1.19	1.06	12/31	.51	.48	
2169 GameStop Corp.	GME	25.76	▼	5	3	.70	19- 30 (N- 15%)	NMF	NIL	d1.07	NIL	34	7/31	d.36	d.21	9/30	NIL	NIL	
1522 Gaming and Leisure	GLPI	50.45	4	3	2	1.30	45- 70 (N- 40%)	19.3	5.8	2.61	2.92	81	9/30	.85	.63	9/30	.705	.67	
2188 Gap (The), Inc.	GPS	11.16	4	4	5	1.55	19- 30 (70-170%)	27.2	5.4	.41	.60	79	7/31	.08	.70	12/31	.15	.12	
1308 Garmin Ltd.	GRMN	86.58	3	2	3	1.00	130- 175 (50-100%)	17.0	3.4	5.08	2.98	63	9/30	1.09	1.34	12/31	.73	.67	
429 Gartner Inc.	IT	319.68	2	3	2	1.25	425- 640 (35-100%)	34.1	NIL	9.37	NIL	9	9/30	2.41	2.03	9/30	NIL	NIL	
1715 Gates Industrial plc	GTES	11.19	5	4	4	1.35	17- 30 (50-170%)	9.1	NIL	1.23	NIL	42	9/30	◆.31	.31	9/30	NIL	NIL	
2010 Gen Digital Inc.	GEN	21.66	-	3	-	.70	30- 45 (40-110%)	11.4	2.3	1.90	.50	4	9/30	◆.45	.43	9/30	.125	.125	
1212 Generac Holdings	GNRC	97.37	3	3	1	1.10	460- 695 (370-610%)	9.4	NIL	10.43	NIL	54	9/30	.83	1.93	9/30	NIL	NIL	
1199 Gen'l Amer. Invest	GAM	36.24	-	3	-	1.10	45- 65 (25- 80%)	NMF	0.8	NMF	.30	-	6	6/30	42.03(q)	50.76(q)	9/30	NIL	NIL
709 Gen'l Dynamics	GD	251.58	3	1	3	1.10	295- 360 (15- 45%)	19.3	2.0	13.04	5.04	30	9/30	3.26	3.07	12/31	1.26	1.19	
1756 Gen'l Electric	GE	83.46	-	1	-	1.30	105- 175 (25-110%)	22.7	0.4	3.68	.32	72	9/30	.35	.57	12/31	.08	.08	
1913 Gen'l Mills	GIS	79.19	5	1	2	.55	70- 85 (N- 5%)	19.3	2.7	4.10	2.16	75	8/31	1.11	.99	12/31	.54	.51	
2649 104 Gen'l Motors	GM	39.39	2	3	4	1.30	50- 80 (25-105%)	5.9	0.9	6.71	.36	27	9/30	2.25	1.62	12/31	.09		

GR-I

Page 10 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 18, 2022

PAGE NUMBERS Bold type refers to full report. The number on the left signifies a Supplement (if available).	NAME OF STOCK	Ticker Symbol	Recent Price			RANKS			LATEST RESULTS										Do Options Trade?	
			Timeliness	Safety	Beta	3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	Qtr. Ended			Year Ago						
											Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.		Year Ago
1309	Granger (W.W.)	GWWW	595.35	5	2	3	1.00	525- 715 (N- 20%)	22.3	1.2	26.75	6.97	63	9/30	8.27	5.65	12/31	1.72	1.62	YES
1987	Grand Canyon Educ. (NDQ)	LOPE	102.87	2	3	4	.95	145- 215 (40-110%)	18.1	NIL	5.68	NIL	5	9/30	1.02	1.11	9/30	NIL	NIL	YES
1005	Granite Construction	GVA	33.99	3	3	4	1.20	45- 65 (30- 90%)	17.0	1.5	2.00	.52	33	9/30	1.41	.68	12/31	.13	.13	YES
1172	Graphic Packaging	GPX	22.71	4	3	2	1.05	25- 40 (10- 75%)	18.8	1.8	1.21	.40	20	9/30	.62	.24	3/31	▲.10	.075	YES
2336	Gray Television	GTN	9.37	4	4	3	1.30	45- 75 (380-700%)	1.7	3.4	5.42	.32	23	9/30	▲1.03	d.31	12/31	▲.08	.08	YES
2002	Great-West Lifeco (TSE)	GWO.TO	30.24	▼	3	4	1.00	55- 80 (80-165%)	7.6	6.5	3.97	1.96	67	9/30	▲.74	.94	12/31	▲.49	.438	YES
1213	Green Plains Inc. (NDQ)	GPPE	32.88	3	4	2	1.20	30- 50 (N- 50%)	35.4	NIL	.93	NIL	54	9/30	▲d1.27	d1.18	9/30	NIL	NIL	YES
342	Greenbrier (The) Cos.	GBX	37.58	5	3	4	1.25	40- 60 (5- 60%)	14.7	2.9	▲2.55	1.08	46	8/31	.60	.98	12/31	.27	.27	YES
1173	Greif, Inc.	GEF	69.66	4	3	2	1.15	100- 145 (45-110%)	9.5	2.9	7.36	2.00	20	7/31	2.35	1.93	12/31	▲.50	.46	YES
1948	Grocery Outlet (NDQ)	GO	32.85	3	3	1	.40	25- 40 (N- 20%)	28.8	NIL	1.14	NIL	18	9/30	▲.27	.17	9/30	NIL	NIL	YES
2125	Group 1 Automotive	GPI	177.38	3	3	5	1.25	160- 240 (N- 35%)	4.2	0.9	41.94	1.54	10	9/30	12.00	9.62	9/30	▲.38	.34	YES
791	Guardant Health (NDQ)	GH	47.20	3	4	2	1.15	70- 115 (50-145%)	NMF	NIL	d5.49	NIL	24	9/30	▲d1.58	d1.06	9/30	NIL	NIL	YES
2108	Guess?, Inc.	GES	17.52	5	4	4	1.55	30- 55 (70-215%)	5.8	5.1	3.02	.90	80	7/31	.39	.96	9/30	.225	.113	YES
2583	Guidewire Software	GWRE	54.23	2	3	2	1.00	125- 185 (130-240%)	NMF	NIL	d1.65	NIL	2	7/31	d.37	d.01	9/30	NIL	NIL	YES
792	HCA Healthcare	HCA	214.24	2	3	3	1.15	245- 365 (15- 70%)	11.8	1.0	18.10	2.24	24	9/30	3.93	4.57	12/31	.56	.48	YES
508	HF Sinclair	DINO	63.47	3	3	2	1.25	110- 160 (75-150%)	5.8	2.5	10.87	1.60	28	9/30	▲4.58	1.28	12/31	▲.40	.31	YES
1149	HNI Corp.	HNI	28.66	4	3	4	1.05	50- 80 (75-180%)	11.8	4.5	2.43	1.28	31	9/30	.71	.43	9/30	.32	.31	YES
1399	HP Inc.	HPQ	28.75	3	3	4	1.20	55- 80 (90-180%)	7.3	3.5	3.93	1.00	78	7/31	1.04	1.00	12/31	.25	.194	YES
2516	HSBC Holdings PLC	HSBC	27.58	4	3	3	.85	40- 55 (45-100%)	12.0	3.3	2.30	.90	39	9/30	.50	.85	9/30	.45	.35	YES
201	Haemonetics Corp.	HAE	83.57	3	3	2	.85	75- 115 (N- 40%)	29.6	NIL	2.82	NIL	41	9/30	▲.83	.60	9/30	NIL	NIL	YES
1914	Hain Celestial Group (NDQ)	HAIN	19.00	1	3	4	.75	35- 50 (85-165%)	19.0	NIL	1.00	NIL	75	9/30	▲1.10	.25	9/30	NIL	NIL	YES
2414	Halliburton Co.	HAL	39.54	4	3	3	1.60	45- 65 (15- 65%)	16.8	1.4	2.36	.57	92	9/30	.60	.28	9/30	.12	.045	YES
2216	Hamilton Lane Inc. (NDQ)	HLNE	66.90	4	3	3	1.10	80- 125 (20- 85%)	22.4	2.4	2.99	1.60	70	9/30	.97	1.41	3/31	.40	.35	YES
775	Hancock Whitney Corp. (NDQ)	HWCO	56.16	3	3	3	1.40	60- 85 (5- 50%)	9.3	1.9	6.05	1.08	83	9/30	1.55	1.46	12/31	.27	.27	YES
2109	Hanesbrands, Inc.	HBI	7.07	3	3	2	.90	10- 15 (40-110%)	6.0	8.5	1.18	.60	80	6/30	.28	.47	9/30	.15	.15	YES
758	Hanover Insurance	THG	141.41	3	2	3	.95	155- 205 (10- 45%)	12.9	2.2	10.94	3.05	53	9/30	▲.99	.85	9/30	.75	.70	YES
2309	Harley-Davidson	HOG	45.58	2	3	3	1.25	50- 75 (10- 65%)	9.7	1.4	4.70	.63	47	9/30	1.78	1.05	9/30	.158	.15	YES
384	Harsco Corp.	HSC	6.15	-	4	-	1.40	14- 25 (130-305%)	41.0	NIL	▲.15	NIL	61	9/30	.10	.20	9/30	NIL	NIL	YES
2553	Hartford Fin'l Svcs.	HIG	73.97	2	3	4	1.15	75- 115 (N- 55%)	9.9	2.3	7.49	1.70	14	9/30	1.44	1.26	3/31	▲.425	.385	YES
2310	Hasbro, Inc. (NDQ)	HAS	62.42	3	3	2	1.15	105- 160 (70-155%)	13.5	4.5	4.63	2.80	47	9/30	1.42	1.96	12/31	.40	.68	YES
2199	Hawaiian Elec.	HE	37.35	▲	3	4	.85	35- 50 (N- 35%)	17.1	3.7	2.19	1.40	88	9/30	▲.57	.58	12/31	▲.35	.34	YES
1310	Hayward Holdings	HAYW	9.27	-	3	-	NMF	30- 45 (225-385%)	9.0	NIL	1.03	NIL	63	9/30	.10	.21	9/30	NIL	NIL	YES
385	Healthcare Svcs. (NDQ)	HCSG	13.55	5	3	4	.85	25- 35 (85-160%)	31.5	6.3	.43	.86	61	9/30	NIL	.13	12/31	▲.215	.21	YES
811	HealthEquity, Inc. (NDQ)	HQY	76.04	3	3	2	1.15	90- 135 (20- 80%)	50.7	NIL	1.50	NIL	60	7/31	.33	.40	9/30	NIL	NIL	YES
1523	Healthpeak Properties	PEAK	24.20	4	3	4	1.05	35- 50 (45-105%)	42.5	5.0	.57	1.20	81	9/30	▲.43	.10	12/31	.30	.30	YES
320	Heartland Express (NDQ)	HTLD	14.13	4	2	3	.70	25- 35 (75-150%)	12.6	0.6	1.12	.08	16	9/30	▲.33	.31	12/31	.02	.02	YES
1564	Hecla Mining	HL	4.79	5	4	2	.95	6- 9 (25- 90%)	28.2	0.4	.17	.02	93	6/30	.04	.06	9/30	.004	.011	YES
710	HEICO Corp.	HEI	156.67	3	3	2	1.15	170- 255 (10- 65%)	57.0	0.1	2.75	.18	30	7/31	.60	.56	9/30	.09	.09	YES
984	Helen of Troy Ltd. (NDQ)	HELE	90.27	4	3	3	.90	180- 270 (100-200%)	8.7	NIL	10.37	NIL	56	8/31	2.27	2.65	9/30	NIL	NIL	YES
1758	Helios Technologies (NDQ)	HLIO	50.74	4	3	3	.90	95- 145 (85-185%)	11.3	0.7	4.49	.36	72	9/30	▲.90	1.07	12/31	.09	.09	YES
2415	Helix Energy Solutions	HLX	7.00	4	5	3	1.85	8- 14 (15-100%)	87.5	NIL	.08	NIL	92	9/30	d.12	d.13	9/30	NIL	NIL	YES
2416	Helmerich & Payne	HP	52.29	3	4	2	1.50	35- 60 (N- 15%)	24.3	1.9	2.15	1.00	92	9/30	.27	d.57	12/31	.25	.25	YES
2617	Henry (Jack) & Assoc. (NDQ)	JKHY	181.85	3	1	2	.85	155- 190 (N- 5%)	35.0	1.1	5.20	1.96	13	9/30	▲1.46	1.38	12/31	.49	.46	YES
1915	Herbalife Nutrition	HLF	16.37	2	3	3	.95	70- 100 (330-510%)	4.3	NIL	3.80	NIL	75	9/30	.91	1.21	9/30	NIL	NIL	YES
1916	Hershey Co.	HSY	229.30	2	1	1	.75	215- 265 (N- 15%)	27.7	1.8	8.27	4.21	75	9/30	▲1.94	2.14	12/31	▲1.036	.901	YES
509	Hess Corp.	HES	148.74	3	3	3	1.35	120- 180 (N- 20%)	22.3	1.0	6.67	1.50	28	9/30	1.89	.28	9/30	3.75	.25	YES
608	Hess Midstream LP	HESM	29.47	1	4	2	1.05	35- 60 (20-105%)	13.6	7.8	2.16	2.29	62	9/30	.53	.38	12/31	▲.563	.51	YES
1400	Hewlett Packard Ent.	HPE	14.43	5	3	4	1.30	25- 35 (75-145%)	6.8	3.3	2.11	.48	78	7/31	.48	.47	12/31	.12	.12	YES
2431	Hexcel Corp.	HXL	56.74	5	3	2	1.40	65- 100 (15- 75%)	53.5	0.7	1.06	.40	69	9/30	.31	.11	12/31	.10	NIL	YES
386	Hillenbrand, Inc.	HI	44.58	3	3	4	1.15	50- 75 (10- 70%)	11.1	2.0	4.03	.87	61	6/30	.92	.85	9/30	.218	.215	YES
2362	Hilton Grand Vacations	HGV	36.99	2	4	4	1.55	55- 95 (50-155%)	14.1	NIL	2.63	NIL	15	6/30	.60	.10	9/30	NIL	NIL	YES
2363	Hilton Worldwide	HLT	128.87	2	3	4	1.15	180- 275 (40-115%)	25.7	0.5	5.02	.60	15	9/30	1.31	.86	12/31	.15	NIL	YES
1331	Hitchai, Ltd. (ADR)(g)	HTHY	97.02	3	3	4	1.00	110- 170 (15- 75%)	11.2	2.1	8.64	2.02	50	9/30	2.06	3.68	9/30	NIL	NIL	YES
609	Holly Energy Part.	HEP	18.69	5	4	3	.95	25- 45 (35-140%)	8.8	7.5	2.13	1.40	62	9/30	▲.33	.46	12/31	.35	.35	YES
202	Hologic, Inc. (NDQ)	HOLX	74.35	3	3	4	.95	120- 180 (60-140%)	24.6	NIL	3.02	NIL	41	9/30	.47	1.28	9/30	NIL	NIL	YES
1141	Home Depot	HD	290.27	4	1	3	.95	380- 460 (30- 60%)	17.3	2.8	16.81	8.20	90	7/31	5.05	4.53	9/30	1.90	1.65	YES
105	Honda Motor (ADR)(g)	HMC	23.49	▲	3	4	.95	35- 50 (50-115%)	7.2	4.2	3.28	.99	27	6/30	.67	1.07	9/30	NIL	NIL	YES
1759	Honeywell Intl' (NDQ)	HON	209.77																	

November 18, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

I-KI

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago
		Time	High	Low	Beta	Safety	Timeliness						Qtr. Ended	Earnings Per sh.	Year Ago				
795 IQVIA Holdings	IQV	207.99	1	3	3	1.25	275- 415 (30-100%)	19.5	NIL	10.64	NIL	24	9/30	2.48	2.17	9/30	NIL	NIL	YES
1760 ITT Inc.	ITT	77.64	▲2	2	4	1.25	100- 135 (30- 75%)	16.2	1.4	4.80	1.06	72	9/30	◆1.20	.99	12/31	◆528	.44	YES
2200 IDACORP, Inc.	IDA	99.61	▲3	1	3	.80	105- 130 (5- 30%)	19.3	3.2	5.17	3.16	88	9/30	◆2.10	1.93	12/31	▲.79	.75	YES
1717 IDEX Corp.	IEX	225.75	2	2	3	1.00	250- 340 (10- 50%)	28.3	1.1	7.97	2.40	42	9/30	2.14	1.63	12/31	.60	.54	YES
203 IDEXX Labs.	IDXX	385.20	3	3	4	1.10	530- 790 (40-105%)	42.9	NIL	8.97	NIL	41	9/30	2.15	2.03	9/30	NIL	NIL	YES
2337 iHeartMedia, Inc.	IHRT	7.79	3	4	3	1.25	25- 40 (220-415%)	9.4	NIL	.83	NIL	23	9/30	◆2.09	.02	9/30	NIL	NIL	YES
727 Illinois Tool Works	ITW	215.72	5	1	5	1.00	285- 350 (30- 60%)	23.0	2.4	9.37	5.24	76	9/30	2.35	2.02	3/31	1.31	1.22	YES
618 204 Illumina Inc.	ILMN	217.19	4	3	3	1.05	285- 430 (30-100%)	63.9	NIL	3.40	NIL	41	9/30	◆62	2.07	9/30	NIL	NIL	YES
2311 IMAX Corp.	IMAX	13.78	5	4	2	.90	25- 40 (80-190%)	22.2	NIL	.62	NIL	47	9/30	◆0.05	d.08	9/30	NIL	NIL	YES
510 Imperial Oil Ltd.	IMO	56.99	2	3	2	1.35	75- 115 (30-100%)	7.9	2.4	7.25	1.39	28	9/30	2.56	1.02	3/31	▲.347	.213	YES
582 Impinj, Inc.	PI	104.69	2	5	1	1.60	65- 120 (N- 15%)	NMF	NIL	d1.63	NIL	29	9/30	◆0.09	d.53	9/30	NIL	NIL	YES
174 Inari Medical	NARI	69.05	3	3	3	1.50	90- 135 (30- 95%)	NMF	NIL	d.65	NIL	38	9/30	◆d.19	d.06	9/30	NIL	NIL	YES
823 Incoyfe Corp.	INCY	75.90	4	3	5	.75	110- 165 (45-115%)	20.5	NIL	3.71	NIL	19	9/30	.50	.82	9/30	NIL	NIL	YES
413 Infina Fund (The)	IFN	16.44	-	3	-	.95	18- 30 (10- 80%)	NMF	NIL	NMF	NIL	-	6/30	17.75(q)	23.70(q)	9/30	NIL	NIL	YES
947 Infina Corp.	INFN	6.60	3	5	3	1.20	8- 15 (20-125%)	NMF	NIL	d.39	NIL	51	9/30	◆d.05	d.26	9/30	NIL	NIL	YES
2618 Infosys Ltd. ADR	INFY	18.58	3	1	4	.95	25- 30 (35- 60%)	22.9	2.3	.81	.42	13	9/30	.18	.17	12/31	.21	.201	YES
1718 Ingersoll Rand Inc.	IR	53.24	3	3	4	1.20	60- 95 (15- 80%)	21.6	0.2	2.47	.08	42	9/30	◆62	.57	12/31	◆.02	.02	YES
564 Ingevity Corp.	INGV	73.51	3	3	4	1.30	125- 185 (70-150%)	11.8	NIL	6.25	NIL	58	9/30	◆2.09	1.62	9/30	NIL	NIL	YES
1949 Ingles Markets	IMKTA	93.02	4	3	3	.50	70- 110 (N- 20%)	7.1	0.7	13.03	.66	18	6/30	3.57	3.79	12/31	1.65	1.65	YES
1919 Ingredion Inc.	INGR	93.16	4	2	4	.90	115- 155 (25- 65%)	12.7	3.0	7.32	2.84	75	9/30	◆1.59	1.61	12/31	▲.71	.65	YES
565 Innospec Inc.	IOSP	102.29	4	3	4	1.00	105- 155 (5- 50%)	21.8	1.3	4.69	1.35	58	6/30	1.29	.90	9/30	NIL	NIL	YES
2170 Insight Enterprises	NSIT	95.61	3	3	5	1.05	130- 195 (35-105%)	12.4	NIL	7.70	NIL	34	9/30	◆1.58	1.51	9/30	NIL	NIL	YES
1633 Insperity Inc.	NSP	114.24	3	3	2	1.30	115- 175 (N- 55%)	24.4	1.8	4.68	2.08	66	9/30	.98	.70	9/30	.52	.45	YES
175 Inspire Medical Sys.	INSP	207.12	3	4	3	1.65	215- 360 (5- 75%)	NMF	NIL	d2.16	NIL	38	9/30	◆60	d.38	9/30	NIL	NIL	YES
1113 Installed Building Prod.	IBP	79.18	3	3	3	1.20	155- 230 (95-190%)	10.6	1.6	7.49	1.29	32	9/30	◆2.13	1.18	12/31	◆315	.30	YES
176 Insulet Corp.	PODD	303.39	2	3	3	1.00	155- 230 (N- N%)	NMF	NIL	1.20	NIL	38	9/30	◆.45	.18	9/30	NIL	NIL	YES
2222 1332 Integer Holdings	ITGR	64.58	2	3	4	1.35	100- 150 (55-130%)	14.6	NIL	4.43	NIL	50	9/30	.95	1.05	9/30	NIL	NIL	YES
177 Integra LifeSciences	IART	49.20	3	3	3	1.05	70- 100 (40-105%)	14.3	NIL	3.44	NIL	38	9/30	.86	.86	9/30	NIL	NIL	YES
1360 Intel Corp.	INTC	28.41	2	1	3	.85	55- 65 (95-130%)	11.9	5.1	2.38	1.46	7	9/30	.59	1.71	12/31	365	348	YES
985 Inter Parfums	IPAR	83.63	1	3	3	1.15	105- 160 (25- 90%)	26.7	2.4	3.13	2.00	56	6/30	.90	.71	9/30	.50	.25	YES
1788 Interactive Brokers	IBKR	79.92	3	3	3	1.05	90- 135 (15- 70%)	21.5	0.5	3.72	.40	12	9/30	.97	.43	12/31	10	.10	YES
1789 Intercontinental Exch.	ICE	97.50	2	1	3	.95	120- 145 (25- 50%)	17.2	1.6	5.67	1.52	12	9/30	◆1.31	1.30	12/31	.38	.33	YES
583 InterDigital Inc.	IDCC	48.74	3	3	4	1.15	85- 130 (75-165%)	15.1	2.9	3.23	1.40	29	9/30	◆.74	.83	12/31	.35	.35	YES
1401 Int'l Business Mach.	IBM	138.34	4	3	4	.95	125- 170 (N- 25%)	14.0	4.8	9.89	6.60	78	9/30	1.81	2.52	12/31	1.65	1.64	YES
566 Int'l Flavors & Frag.	IFF	96.18	2	2	4	1.00	170- 230 (75-140%)	15.5	3.4	6.22	3.24	58	9/30	◆1.36	1.47	12/31	▲.81	.79	YES
2365 Int'l Game Tech. PLC	IGT	19.95	4	3	4	1.80	30- 45 (50-125%)	16.2	4.0	1.23	.80	15	9/30	◆.28	.31	12/31	◆.20	.20	YES
1160 Int'l Paper	IP	33.59	4	3	4	1.10	75- 110 (125-225%)	7.4	5.5	4.55	1.85	73	9/30	2.64	1.11	12/31	463	.463	YES
2387 Interpublic Group	IPG	29.86	3	3	4	1.20	40- 60 (35-100%)	11.1	4.1	2.69	1.22	71	9/30	.64	.60	12/31	29	.27	YES
2584 Intuit Inc.	INTU	370.11	2	2	3	1.10	605- 820 (65-120%)	27.2	0.8	13.60	3.12	2	7/31	1.10	1.97	12/31	▲.78	.68	YES
178 Intuitive Surgical	ISRG	242.33	3	3	4	1.30	310- 470 (30- 95%)	55.7	NIL	4.35	NIL	38	9/30	.90	1.04	9/30	NIL	NIL	YES
2217 Invesco Ltd.	IVZ	16.19	3	3	4	1.45	30- 45 (85-180%)	9.2	4.9	1.76	.80	70	9/30	.39	.71	12/31	188	.17	YES
824 Ionis Pharm. (NDC)	IONS	41.61	3	4	1	.95	60- 100 (45-140%)	NMF	NIL	d2.30	NIL	19	6/30	◆d.74	d.57	9/30	NIL	NIL	YES
205 Rhythm Technologies	IRTC	100.44	4	4	1	1.15	170- 285 (70-185%)	NMF	NIL	d2.49	NIL	41	9/30	◆d.71	d.81	9/30	NIL	NIL	YES
923 Iridium Commun. (NDC)	IRDM	52.59	4	3	2	1.15	60- 90 (15- 70%)	NMF	NIL	.20	NIL	77	9/30	.02	d.01	9/30	NIL	NIL	YES
1333 iRobot Corp.	IRBT	55.65	-	3	-	.85	100- 150 (80-170%)	30.7	NIL	1.81	NIL	50	9/30	◆d.178	1.67	9/30	NIL	NIL	YES
389 Iron Mountain	IRM	49.92	4	3	2	.95	50- 70 (N- 40%)	27.6	5.0	1.81	2.48	61	9/30	◆.48	.40	3/31	◆619	.619	YES
1614 Ironwood Pharm. (NDC)	IRWD	11.76	2	3	3	.85	25- 35 (115-200%)	10.1	NIL	1.17	NIL	25	9/30	◆.28	.34	9/30	NIL	NIL	YES
584 Iron Inc.	ITRI	50.11	▲3	3	4	1.15	80- 115 (60-130%)	33.4	NIL	1.50	NIL	29	9/30	◆.09	d.04	9/30	NIL	NIL	YES
1920 J&J Snack Foods	JJSF	149.85	4	2	4	.90	160- 215 (5- 45%)	37.6	1.9	3.99	2.80	75	6/30	.81	1.52	12/31	▲.70	.633	YES
2517 JPMorgan Chase	JPM	131.37	2	2	5	1.15	145- 195 (10- 50%)	10.6	3.2	12.36	4.15	39	9/30	3.12	3.74	12/31	1.00	1.00	YES
1334 Jabil Inc.	JBL	62.72	3	3	1	1.30	105- 160 (65-155%)	7.6	0.5	8.24	.32	50	8/31	2.34	1.44	12/31	.08	.08	YES
359 Jack in the Box	JACK	86.07	3	4	3	1.30	155- 255 (80-195%)	12.2	2.0	7.06	1.76	36	6/30	1.48	1.79	9/30	.44	.44	YES
1006 Jacobs Solutions	J	118.91	3	2	3	1.10	170- 230 (45- 95%)	15.9	0.8	7.46	.92	33	6/30	1.86	1.64	12/31	.23	.21	YES
1114 James Hardie ADS	JXH	21.35	2	3	3	1.30	50- 75 (135-250%)	12.0	1.4	1.78	.30	32	9/30	◆.39	.34	9/30	.30	.30	YES
2218 Janus Henderson plc	JHG	21.94	4	3	3	1.40	35- 50 (60-130%)	9.8	7.1	2.23	1.56	70	9/30	.65	1.14	12/31	.39	.38	YES
825 Jazz Pharm. plc (NDC)	JAZZ	145.37	3	3	4	.95	190- 285 (30- 95%)	8.3	NIL	17.62	NIL	19	6/30	4.30	3.90	9/30	NIL	NIL	YES
1761 Jefferies Fin'l Group	JEF	34.37	4	3	4	1.25	40- 60 (15- 75%)	11.3	3.5	3.03	1.20	72	8/31	.78	1.50	12/31	.30	.25	YES
1115 JELD-WEN Holding	JELD	9.46	3	3	3	1.65	35- 50 (270-430%)	11.3	NIL	.84	NIL	32	9/30	◆d.39	.41	9/30	NIL	NIL	YES
310 JetBlue Airways	JBLU	7.68	3	4	4														

KI-MA

Page 12 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 18, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago			
																	Qtr. Ended	Earnings Per sh.
596 Kinder Morgan Inc.	KMI	18.25	2 3 2	1.15	40- 55	(120-200%)	15.6	6.1	1.17	1.11	45	9/30	.25	.22	12/31	.278	.27	YES
1565 Kinross Gold	KGC	3.89	5 4 2	.65	6- 10	(55-155%)	11.4	3.1	.34	.12	93	6/30	.03	.12	9/30	.03	.03	YES
334 Kirby Corp.	KEX	69.15	3 3 2	1.15	55- 80	(N- 15%)	25.1	NIL	2.75	NIL	65	9/30	.65	.17	9/30	NIL	NIL	YES
323 Knight-Swift Trans.	KNX	49.44	3 3 3	.85	65- 100	(30-100%)	10.1	1.0	4.89	.48	16	9/30	1.27	1.30	12/31	◆.12	.10	YES
949 Knowles Corp.	KN	14.13	4 3 4	1.05	25- 35	(75-150%)	13.2	NIL	1.07	NIL	51	9/30	.25	.45	9/30	NIL	NIL	YES
2144 Kohl's Corp.	KSS	26.85	3 4 4	1.60	40- 70	(50-160%)	8.6	7.4	3.14	2.00	37	7/31	1.11	2.48	9/30	.50	.25	YES
414 Korea Fund	KF	21.99	- 3 -	1.05	40- 60	(80-175%)	NMF	1.0	NMF	.22	-	6/30	28.54(q)	54.37(q)	9/30	NIL	NIL	YES
1635 Korn Ferry	KFY	53.77	4 3 4	1.15	55- 85	(N- 60%)	9.7	1.1	5.55	.60	66	7/31	1.50	1.37	12/31	.15	.12	YES
1719 Kornit Digital Ltd.	(NDQ) KRNT	23.13	3 4 2	1.20	70- 110	(20-375%)	NMF	NIL	d.11	NIL	42	6/30	d.39	.12	9/30	NIL	NIL	YES
1922 Kraft Heinz Co.	(NDQ) KHC	38.17	4 3 4	.80	45- 70	(20- 85%)	14.2	4.2	2.69	1.60	75	9/30	.63	.65	12/31	.40	.40	YES
713 Kratos Defense & Sec. (NDQ)	KTOS	10.99	3 4 4	1.35	35- 60	(220-445%)	17.7	NIL	.62	NIL	30	9/30	◆d.06	d.01	9/30	NIL	NIL	YES
2443 1950 Kroger Co.	KR	46.85	3 2 2	.40	55- 75	(15- 60%)	11.7	2.2	4.00	1.04	18	7/31	.90	.80	12/31	.26	.21	YES
567 Kronos Worldwide	KRO	9.55	▼ 3 4 4	1.00	16- 25	(70-160%)	21.2	8.0	.45	.76	58	9/30	◆.18	.31	12/31	.19	.18	YES
1390 Kulicke & Soffa	(NDQ) KLIC	43.19	3 3 3	1.10	90- 135	(110-215%)	11.8	1.6	3.67	.68	8	6/30	2.09	1.87	12/31	.17	.14	YES
714 L3Harris Technologies	LHX	230.58	3 2 2	.90	285- 385	(25- 65%)	19.9	1.9	11.59	4.48	30	9/30	3.26	2.39	12/31	1.12	1.02	YES
972 LCI Industries	LCII	96.33	4 3 3	1.20	195- 295	(100-205%)	8.0	4.4	12.08	4.20	35	9/30	2.40	2.49	9/30	1.05	.90	YES
796 LHC Group	(NDQ) LHCG	165.93	- 3 -	.75	230- 340	(40-105%)	30.0	NIL	5.53	NIL	24	9/30	◆1.06	1.45	9/30	NIL	NIL	YES
973 LKQ Corp.	(NDQ) LKQ	52.60	2 3 2	1.40	70- 110	(35-110%)	13.0	2.1	4.06	1.10	35	9/30	.97	1.02	12/31	▲.275	.25	YES
1790 LPL Financial Hldgs.	(NDQ) LPLA	267.85	2 3 2	1.30	215- 320	(N- 20%)	35.5	0.4	7.54	1.00	12	9/30	2.86	1.26	9/30	2.86	2.25	YES
1150 La-Z-Boy Inc.	LZB	24.79	3 3 3	1.15	60- 95	(140-285%)	8.0	2.7	3.09	.66	31	7/31	.91	.55	9/30	1.65	1.15	YES
797 Laboratory Corp.	(NDQ) LRX	233.77	2 3 4	1.05	280- 420	(20- 80%)	13.2	1.2	17.69	2.88	24	9/30	4.88	6.52	12/31	.72	.20	YES
1391 Lam Research	(NDQ) LRXC	434.97	1 3 4	1.40	610- 915	(40-110%)	11.2	1.6	38.89	6.90	8	9/30	10.39	8.27	12/31	▲1.755	1.50	YES
2388 Lamar Advertising	(NDQ) LAMR	88.00	2 3 3	1.50	115- 175	(30-100%)	18.0	5.9	4.89	5.20	71	9/30	◆1.44	1.05	9/30	1.20	1.00	YES
1923 Lamb Weston Holdings	(NDQ) LW	85.07	3 3 2	1.10	65- 100	(N- 20%)	30.0	1.2	2.84	1.01	75	8/31	.75	.20	12/31	2.45	2.35	YES
1924 Lancaster Colony	(NDQ) LANC	208.60	▲ 3 2 5	.65	100- 135	(N- N%)	54.9	1.5	3.80	3.20	75	9/30	◆1.36	1.11	9/30	.80	.75	YES
2366 Las Vegas Sands	LVS	40.70	3 3 2	1.05	60- 90	(45-120%)	NMF	NIL	.40	NIL	15	9/30	d.27	d.45	9/30	NIL	NIL	YES
1361 Lattice Semiconductor	(NDQ) LSCG	53.23	4 3 2	1.25	70- 110	(30-105%)	37.8	NIL	1.41	NIL	7	9/30	.48	.28	9/30	NIL	NIL	YES
986 Launder (Estee)	EL	206.01	3 2 2	1.05	295- 395	(45- 90%)	27.7	1.3	7.45	2.64	56	9/30	◆1.37	1.88	12/31	▲.65	.53	YES
1988 Laureate Education	(NDQ) LAUR	12.20	- 3 -	NMF	30- 45	(145-270%)	12.2	NIL	1.00	NIL	5	9/30	◆.19	.04	9/30	NIL	NIL	YES
2555 Lazard Ltd.	LAZ	35.63	4 3 4	1.25	35- 55	(N- 55%)	10.8	5.6	3.30	2.00	14	9/30	1.05	.94	12/31	.50	.47	YES
974 Lear Corp.	LEA	135.26	3 3 4	1.20	180- 270	(35-100%)	10.6	2.3	12.81	3.08	35	9/30	2.33	.53	9/30	.77	.50	YES
1151 Leggett & Platt	LEG	33.93	5 3 3	1.20	65- 95	(90-180%)	11.5	5.2	2.94	1.76	31	9/30	.52	.71	12/31	.44	.42	YES
391 Leidos Hldgs.	LDOS	107.83	3 3 5	1.05	120- 180	(10- 65%)	16.4	1.4	6.58	1.46	61	9/30	1.59	1.80	12/31	.36	.36	YES
759 Lemonade, Inc.	(TSE) LMND	19.25	4 4 3	2.40	25- 35	(30- 90%)	NMF	NIL	d4.96	NIL	53	6/30	d.10	d.90	9/30	NIL	NIL	YES
1129 Lennar Corp.	LEN	79.25	3 3 3	1.30	80- 125	(N- 60%)	5.5	2.0	14.31	1.58	21	8/31	5.18	3.27	12/31	3.75	.25	YES
1720 Lennox Int'l	LII	237.66	3 3 3	1.00	400- 600	(70-150%)	16.0	1.8	14.89	4.24	42	9/30	4.10	3.40	9/30	▲1.06	.92	YES
2110 Levi Strauss & Co.	LEVI	15.34	3 4 3	1.30	30- 40	(95-160%)	11.0	3.3	1.40	50	80	8/31	.43	.47	12/31	.12	.08	YES
1200 Liberty All-Star	USA	5.94	- 3 -	1.20	6- 10	(N- 70%)	NMF	12.1	NMF	.72	-	6/30	6.05(q)	8.13(q)	9/30	.16	.21	YES
2417 Liberty Energy	LBRT	18.01	4 4 3	1.50	25- 35	(40- 95%)	7.7	1.1	2.33	.20	92	9/30	.78	d.22	12/31	▲.05	NIL	YES
997 Liberty Global plc	(NDQ) LBTYA	18.44	3 4 3	.95	25- 40	(35-115%)	52.7	NIL	.35	NIL	17	9/30	◆4.87	.48	9/30	NIL	NIL	YES
924 Liberty Latin Amer.	(NDQ) LILA	8.18	3 4 5	1.20	18- 30	(120-265%)	18.6	NIL	.44	NIL	77	6/30	d.10	.02	9/30	NIL	NIL	YES
2367 Light & Wonder	(NDQ) LNW	55.48	- 4 -	1.70	80- 130	(45-135%)	31.5	NIL	1.76	NIL	15	6/30	d.07	1.10	9/30	NIL	NIL	YES
1615 Lilly (Eli)	LLY	365.07	2 1 2	.75	315- 385	(N- 5%)	43.1	1.1	8.48	3.92	25	9/30	1.98	1.94	12/31	.98	.85	YES
975 Linamar Corp.	(TSE) LMR.TO	59.26b	4 3 2	1.05	100- 150	(70-155%)	7.8	1.3	7.57	.80	35	6/30	1.61(b)	1.65(b)	9/30	20	.16	YES
1721 Lincoln Elec Hldgs.	(NDQ) LECO	143.51	1 2 2	1.05	140- 185	(N- 30%)	17.5	1.8	8.22	2.56	42	9/30	2.04	1.56	3/31	▲.64	.56	YES
1551 Lincoln Nat'l Corp.	LNC	33.26	4 3 3	1.85	75- 110	(125-230%)	4.0	5.7	8.36	1.89	82	9/30	d.10.23	1.62	3/31	◆.45	.45	YES
568 Linde plc	LIN	313.49	3 2 4	1.00	410- 555	(30- 75%)	25.7	1.5	12.22	4.68	58	9/30	3.10	2.73	12/31	1.17	1.06	YES
1722 Lindsay Corp.	LNN	164.54	▲ 1 3 2	.90	170- 255	(5- 55%)	25.2	0.8	6.52	1.36	42	8/31	1.62	.53	12/31	.34	.33	YES
2338 Lions Gate 'A'	LGFA	7.03	2 4 3	.90	20- 30	(185-325%)	NMF	NIL	d.02	NIL	23	9/30	◆d.12	.03	9/30	NIL	NIL	YES
2127 Lithia Motors	LAD	204.56	1 3 3	1.15	275- 410	(35-100%)	4.4	0.8	46.95	1.68	10	9/30	11.92	10.11	12/31	.42	.35	YES
1312 Littelfuse Inc.	(NDQ) LFSV	216.12	4 3 3	1.15	375- 565	(75-160%)	13.8	1.1	15.70	2.40	63	9/30	◆4.28	3.95	12/31	◆.60	.53	YES
179 LivaNova PLC	(NDQ) LIVN	49.83	2 3 3	1.40	95- 145	(90-190%)	16.9	NIL	2.94	NIL	38	9/30	◆d.21	d.82	9/30	NIL	NIL	YES
2339 Live Nation Entertain.	LYV	73.26	2 3 3	1.30	100- 145	(35-100%)	93.9	NIL	.78	NIL	23	9/30	◆1.39	.19	9/30	NIL	NIL	YES
2619 LiveRamp Holdings	(TSE) RAMP	15.93	3 3 2	1.10	20- 30	(25- 90%)	NMF	NIL	d1.30	NIL	13	9/30	◆d.45	d.09	9/30	NIL	NIL	YES
1951 Loblaw Cos. Ltd.	(TSE) LTO	112.62b	1 1 1	.55	125- 150	(10- 35%)	19.5	1.4	5.79	1.63	18	6/30	1.16(b)	1.09(b)	12/31	405(b)	365(b)	YES
715 Lockheed Martin	LMT	488.63	3 1 3	.90	495- 605	(N- 25%)	17.9	2.5	27.28	12.00	30	9/30	6.71	6.93	12/31	▲3.00	2.80	YES
2556 Loews Corp.	L	55.60	3 2 4	1.10	85- 115	(55-105%)	12.6	0.4	4.41	.25	14	9/30	.54	.79	9/30	.063	.063	YES
1402 Logitech Int'l	(NDQ) LOGI	53.44	4 3 3	.80	80- 120	(50-125%)	13.4	1.9	3.99	1.00	78	9/30	.50	.81	9/30	▲1.00	.948	YES
1161 Louisiana-Pacific	LPX	54.86	3 2 4	1.35	70- 110	(30-100%)	9.9	1.6	5.53	.88	73	9/30	3.05	3.87	12/31	.22	.18	YES
1142 Lowe's Cos.	LOW	186.56	2 2 3	1.10	2													

November 18, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

MA-MO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Safety			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
			Timeliness	↓	↓	↓	Beta						↓	↓	Qtr.							Latest	Year
			↓	↓	↓	↓	↓						↓	↓	↓							↓	↓
2158 Madden (Steven) Ltd. (NDQ)	SHOO	30.85	4	3	3	1.20	50- 75 (60-145%)	11.3	2.7	2.74	.84	48	9/30	♦.79	.82	12/31	♦.21	.15	YES				
2340 Madison Sq. Garden Sport	MSGS	150.93	4	4	3	.95	180- 300 (20-100%)	91.5	NIL	1.65	NIL	23	9/30	d.73	d.68	9/30	NIL	NIL	YES				
611 Magellan Midstream	MMP	51.38	3	3	2	1.10	75- 110 (45-115%)	12.3	8.2	4.18	4.19	62	9/30	1.59	.99	12/31	▲1.048	1.038	YES				
976 Magna Int'l 'A'	MGA	56.56	2	3	4	1.45	80- 125 (40-120%)	7.6	3.2	7.49	1.80(h)	35	9/30	♦1.07	.56	12/31	♦.45	.43	YES				
2402 Magnolia Oil & Gas	MGY	27.50	4	5	3	1.35	20- 30 (N-10%)	8.8	1.5	3.13	.40	43	9/30	♦1.29	.67	12/31	.10	.08	YES				
2442 Main Street Capital	MAIN	39.50	3	4	5	1.40	35- 60 (N-50%)	11.2	6.8	3.52	2.70	11	9/30	♦.88	.71	3/31	▲.675	.645	YES				
2312 Malibu Boats (NDQ)	MBUU	53.64	4	3	3	1.25	75- 115 (40-115%)	6.6	NIL	8.10	NIL	47	9/30	♦1.79	1.37	9/30	NIL	NIL	YES				
1410 Mandiant, Inc.	MNDT						SEE FINAL SUPPLEMENT																
2620 Manhattan Assoc. (NDQ)	MANH	111.18	3	3	2	1.25	175- 265 (55-140%)	70.4	NIL	1.58	NIL	13	9/30	.47	.57	9/30	NIL	NIL	YES				
153 Maritowoc Co.	MTW	9.76	5	4	4	1.30	20- 35 (105-260%)	15.3	15.3	.64	NIL	87	9/30	♦.07	.06	9/30	NIL	NIL	YES				
1636 ManpowerGroup Inc.	MAN	78.98	3	3	5	1.10	115- 175 (45-120%)	9.8	3.5	8.08	2.80	66	9/30	2.13	1.77	9/30	NIL	NIL	YES				
1640 ManTech Int'l 'A'	MANT						SEE FINAL SUPPLEMENT																
1552 Manulife Fin'l	MFC	16.63	4	3	3	1.35	30- 45 (80-170%)	7.3	6.7	2.28	1.12	82	6/30	.60	.65	9/30	▲.25	.22	YES				
1925 Maple Leaf Foods (TSE)	MFI.TO	19.58	4	2	2	.60	35- 45 (80-130%)	23.6	4.1	.83	.80	75	9/30	♦1.86	.35	12/31	♦.20	.18	YES				
2403 Marathon Oil Corp.	MRO	33.03	3	4	3	1.45	45- 75 (35-125%)	6.9	1.1	4.77	.36	43	9/30	♦1.24	.39	12/31	▲.09	.06	YES				
511 Marathon Petroleum	MPC	119.50	3	2	2	1.55	95- 145 (N-20%)	12.2	2.5	9.76	3.00	28	9/30	7.81	1.09	9/30	▲.75	.58	YES				
760 Market Corp.	MKL	1234.72	3	3	5	1.15	1505-2255 (20-85%)	18.0	NIL	68.77	NIL	53	9/30	♦3.50	15.09	9/30	NIL	NIL	YES				
1791 MarketAxess Holdings (NDQ)	MKTX	238.19	3	3	3	.75	375- 565 (55-135%)	33.5	1.2	7.11	2.80	12	9/30	1.58	1.52	12/31	.70	.66	YES				
2369 Marriott Int'l (NDQ)	MAR	148.35	3	3	4	1.30	160- 235 (10-80%)	22.0	0.8	6.75	1.20	15	9/30	♦1.69	.67	9/30	.30	NIL	YES				
2370 Marriott Vacations	VAC	136.95	3	3	5	1.70	140- 215 (N-55%)	13.0	1.8	10.55	2.53	15	9/30	2.53	.27	12/31	.62	.54	YES				
2558 Marsh & McLennan	MMC	163.01	3	1	2	.95	140- 175 (N-5%)	23.0	1.5	7.09	2.42	14	9/30	1.08	1.05	12/31	.59	.535	YES				
1116 Martin Marietta	MLM	342.84	3	3	3	1.15	270- 405 (N-20%)	25.5	0.8	13.45	2.64	32	9/30	♦4.69	4.25	9/30	▲.66	.61	YES				
950 Marvell Technology (NDQ)	MRVL	39.51	1	3	2	1.20	95- 145 (140-265%)	15.1	0.6	2.61	.24	51	7/31	.57	.34	12/31	.06	.06	YES				
1117 Masco Corp.	MAS	44.57	4	3	3	1.10	60- 90 (35-100%)	10.6	2.6	4.21	1.16	32	9/30	.98	.99	12/31	.28	.235	YES				
207 Masimo Corp. (NDQ)	MASI	126.13	4	3	2	.90	140- 210 (10-65%)	27.8	NIL	4.54	NIL	41	9/30	♦.70	1.00	9/30	NIL	NIL	YES				
1152 Masonite Int'l	DOOR	72.07	2	3	3	1.15	190- 290 (165-300%)	7.0	NIL	10.33	NIL	31	9/30	♦2.54	1.54	9/30	NIL	NIL	YES				
1008 MasTec	MTZ	90.76	3	3	5	1.25	110- 165 (20-80%)	19.3	NIL	4.70	NIL	33	9/30	♦1.34	1.81	9/30	NIL	NIL	YES				
2559 MasterCard Inc.	MA	325.13	1	1	4	1.15	430- 530 (30-65%)	28.8	0.6	11.28	1.36	14	9/30	2.68	2.37	12/31	.49	.44	YES				
2404 Matador Resources	MTRD	73.37	3	4	3	1.75	75- 120 (N-65%)	7.8	0.5	9.46	.40	43	9/30	2.68	1.25	12/31	.10	.05	YES				
2638 Match Group (NDQ)	MTCH	44.53	2	3	3	1.20	90- 130 (100-190%)	17.1	NIL	2.60	NIL	1	9/30	♦.44	.43	9/30	NIL	NIL	YES				
1585 Materion Corp.	MTRN	73.54	3	3	2	1.15	115- 175 (55-140%)	12.5	0.7	5.89	.50	59	9/30	♦1.31	1.10	12/31	.125	.12	YES				
335 Matson, Inc.	MATX	71.31	4	3	5	1.00	100- 145 (40-105%)	4.4	1.7	16.33	1.24	65	9/30	♦6.89	6.53	12/31	.31	.30	YES				
2313 Mattel, Inc. (NDQ)	MAT	17.70	3	3	2	1.20	40- 60 (125-240%)	12.3	NIL	1.44	NIL	47	9/30	.82	.84	9/30	NIL	NIL	YES				
716 Maxar Technologies	MAXR	24.53	1	5	4	1.35	30- 55 (20-125%)	16.2	0.2	1.51	.04	30	9/30	♦d.05	.19	12/31	.01	.01	YES				
392 MAXIMUS Inc.	MMS	59.32	3	1	3	.75	115- 145 (95-145%)	18.0	2.1	3.29	1.24	61	6/30	.51	1.51	12/31	.28	.28	YES				
1363 MaxLinear, Inc.	MXL	32.74	3	3	3	1.35	80- 120 (145-265%)	7.9	NIL	4.16	NIL	7	9/30	1.05	.75	9/30	NIL	NIL	YES				
1410 926 McCormick & Co.	MKC	79.94	3	1	4	.75	95- 120 (20-50%)	27.7	1.9	2.89	1.51	75	8/31	.89	.80	12/31	.37	.34	YES				
1326 McDonald's Corp.	MCD	276.41	3	1	3	.90	280- 345 (N-25%)	27.7	2.2	9.97	6.08	36	9/30	2.68	2.76	12/31	▲.152	1.38	YES				
208 McKesson Corp.	MCK	395.80	2	1	3	.90	475- 580 (20-45%)	16.0	0.5	24.77	2.16	41	9/30	♦6.06	6.15	3/31	.54	.47	YES				
1927 Medifast, Inc.	MED	106.93	3	3	3	1.10	280- 415 (160-290%)	9.4	6.1	11.34	6.56	75	9/30	♦3.27	3.56	12/31	1.64	1.42	YES				
2649 798 Medpace Holdings (NDQ)	MEDP	210.37	5	3	2	1.20	150- 230 (N-10%)	33.7	NIL	6.25	NIL	24	9/30	2.05	1.29	9/30	NIL	NIL	YES				
180 Medtronic plc	MDT	85.54	2	1	3	1.00	130- 160 (50-85%)	15.2	3.4	5.62	2.92	38	7/31	1.13	1.38	12/31	.68	.63	YES				
1828 2371 Melco Resorts & Entert. (NDQ)	MELCO	6.39	3	4	3	1.15	25- 45 (290-605%)	NMF	NIL	d1.38	NIL	15	9/30	♦d.53	d.49	9/30	NIL	NIL	YES				
1812 Mercadolibre Inc. (NDQ)	MELI	940.78	3	3	3	1.20	1280-1920 (35-105%)	91.6	NIL	10.27	NIL	3	9/30	♦2.56	1.92	9/30	NIL	NIL	YES				
106 Mercedes-Benz AG (PNK)	MBGAF	60.06	3	3	4	1.25	115- 175 (90-190%)	4.0	8.8	15.04	5.26	27	9/30	3.62	2.72	9/30	NIL	NIL	YES				
1616 Merck & Co.	MRK	100.07	2	1	3	.75	115- 140 (15-40%)	14.6	2.8	6.84	2.76	25	9/30	1.85	1.75	12/31	.69	.65	YES				
761 Mercury General	MCY	34.97	5	3	4	.90	60- 90 (70-155%)	18.7	3.6	1.87	1.27	53	9/30	♦.28	.64	12/31	♦.318	.635	YES				
1403 Mercury Systems (NDQ)	MRCY	49.48	4	3	4	1.00	75- 115 (50-130%)	24.1	NIL	2.05	NIL	78	9/30	♦.24	.41	9/30	NIL	NIL	YES				
209 Meridian Bioscience (NDQ)	VIVO	31.95	-	4	-	.70	30- 50 (N-55%)	30.7	NIL	1.04	NIL	41	6/30	.16	.26	9/30	NIL	NIL	YES				
1131 Meritage Homes	MTH	73.62	3	3	3	1.30	150- 230 (105-210%)	3.3	NIL	22.29	NIL	21	9/30	7.10	5.25	9/30	NIL	NIL	YES				
220 2639 Meta Platforms (NDQ)	META	96.72	1	3	2	1.00	320- 480 (230-395%)	9.5	NIL	10.21	NIL	1	9/30	1.64	3.22	9/30	NIL	NIL	YES				
570 Methanex Corp. (NDQ)	MEOH	38.26	4	4	3	1.60	35- 60 (N-55%)	9.2	1.9	4.14	.72	58	9/30	.87	.93	9/30	▲.175	.125	YES				
1335 Methode Electronics	MEI	43.39	4	3	4	1.10	60- 90 (40-105%)	13.5	1.4	3.22	.60	50	7/31	.58	.76	12/31	.14	.14	YES				
1553 MetLife Inc.	MET	73.93	3	3	3	1.35	70- 105 (N-40%)	10.3	2.8	7.20	2.04	82	9/30	♦1.21	2.39	12/31	.50	.48	YES				
1952 Metro Inc. (TSE)	MRU.TO	72.53b	3	2	1	.50	70- 90 (N-25%)	18.1	1.6	4.00	1.18	18	6/30	1.18(b)	1.06(b)	12/31	275(b)	25(b)	YES				
121 Mettler-Toledo Int'l	MTD	1298.71	▲	3	4	1.00	1375-2065 (5-60%)	32.9	NIL	39.51	8.71	44	9/30	♦9.76	8.71	9/30	NIL	NIL	YES				
415 Mexico Fund	MXF	14.79	-	4	-	1.10	17- 30 (15-105%)	NMF	2.0	NMF	.30	-	10/31	♦17.62(q)	17.40(q)	12/31	♦.13	.113	YES				
1364 Microchip Technology (NDQ)	MCHP	65.53	2	3	3	1.20	85- 130 (30-65%)	11.3	2.0	5.78	1.07	7	9/30	♦1.46	1.07	12/31	▲.328	.232	YES				

MU-OL

Page 14

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 18, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price				Technical				3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?	
		Timeliness	Safety	Beta	Beta	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended						Latest Div'd	Year Ago			
																	Qtr. Ended		Earnings Per sh.
729 Mueller Inds.	MLI	63.05	2	3	2	1.20	115- 175 (80-180%)	6.6	1.6	9.61	1.00	76	9/30	2.74	3.01	12/31	▲.25	.13	YES
1726 Mueller Water Prod.	MWA	11.64	▼4	3	5	1.10	17- 25 (45-115%)	17.1	2.1	.68	.24	42	9/30	▲.10	.12	12/31	▲.061	.058	YES
512 Murphy Oil Corp.	MUR	48.27	2	3	2	1.65	65- 105 (35-120%)	11.6	2.1	4.15	1.00	28	9/30	◆3.36	.70	12/31	.25	.125	YES
2171 Murphy USA Inc.	MUSA	306.20	1	3	2	.75	245- 365 (N- 20%)	17.6	0.5	17.39	1.40	34	9/30	9.28	3.98	12/31	▲.35	.29	YES
827 Myriad Genetics	(NDQ) MYGN	16.29	3	4	2	1.20	18- 30 (10- 85%)	NMF	NIL	d.46	NIL	19	9/30	d.43	.30	9/30	NIL	NIL	YES
1336 NCR Corp.	NCR	20.83	1	3	3	1.55	50- 80 (140-285%)	6.4	NIL	3.26	NIL	50	9/30	.80	.69	9/30	NIL	NIL	YES
762 NMI Holdings	(NDQ) NMHI	21.79	5	3	3	1.55	35- 55 (60-150%)	6.9	NIL	3.17	NIL	53	9/30	▲.86	.69	9/30	NIL	NIL	YES
2418 NOV Inc.	NOV	23.94	3	4	2	1.25	20- 35 (N- 45%)	29.9	0.8	.80	.20	92	9/30	.08	d.18	9/30	.05	NIL	YES
1214 NRG Energy	NRG	45.21	2	3	2	1.10	45- 65 (N- 45%)	4.5	3.1	10.07	1.40	54	9/30	▲.29	6.60	12/31	.35	.325	YES
1132 NVR, Inc.	NVR	4137.04	2	3	3	1.10	3410-5100 (N- 25%)	10.9	NIL	378.79	NIL	21	9/30	NA	86.44	9/30	NIL	NIL	YES
1367 NXP Semi. NV	(NDQ) NXPI	157.90	2	3	3	1.15	230- 345 (45-120%)	11.1	2.1	14.24	3.38	7	9/30	3.81	2.84	12/31	.845	.563	YES
1792 Nasdaq, Inc.	NDQ	62.41	4	1	1	1.05	55- 70 (N- 10%)	22.3	1.3	2.80	.80	12	9/30	.68	.59	12/31	.20	.18	YES
2520 Natl Bank of Canada	(TSE) NA.TO	94.71b	2	2	5	1.05	115- 160 (20- 70%)	9.4	3.9	10.08	3.74	39	7/31	2.35(b)	2.36(b)	12/31	.92(b)	.71(b)	YES
1974 National Beverage	(NDQ) FIZZ	47.37	3	3	3	.80	50- 75 (5- 60%)	30.2	NIL	1.57	NIL	68	7/31	.38	.58	9/30	NIL	NIL	YES
532 National Fuel Gas	NFG	64.19	3	3	2	.85	110- 170 (70- 165%)	9.5	3.0	6.77	1.90	52	9/30	◆1.71	.95	12/31	.475	.455	YES
122 National Instruments	(NDQ) NATI	38.24	3	3	2	1.15	45- 70 (20- 85%)	26.0	3.0	1.47	1.15	44	9/30	.47	.20	12/31	.28	.27	YES
2172 National Vision Hldgs.	(NDQ) EYE	36.96	4	3	4	1.60	45- 65 (20- 75%)	49.9	NIL	.74	NIL	34	6/30	.12	.42	9/30	NIL	NIL	YES
2560 Navient Corp.	(NDQ) NAVI	15.41	4	3	3	1.50	16- 25 (5- 60%)	5.0	4.2	3.08	.64	14	9/30	.75	1.04	9/30	.16	.16	YES
1618 Nektar Therapeutics	(NDQ) NKTR	3.80	4	5	4	1.05	5- 9 (30-135%)	NMF	NIL	d2.81	NIL	25	9/30	◆d.31	d.70	9/30	NIL	NIL	YES
210 Neogen Corp.	(NDQ) NEOG	14.02	3	3	3	.85	25- 35 (80-150%)	35.1	NIL	.40	NIL	41	8/31	.05	.16	12/31	NIL	NIL	YES
1929 Nestle SA ADS	(PNK) NSRGY	108.71	3	1	3	.65	150- 180 (40- 65%)	22.3	2.9	4.88	3.10	75	6/30	2.02(p)	2.32(p)	9/30	NIL	NIL	YES
1404 NetApp, Inc.	(NDQ) NTAP	69.39	4	3	4	1.15	95- 140 (35-100%)	12.3	3.0	5.65	2.08	78	7/31	1.20	1.15	12/31	.50	.50	YES
2341 Netflix, Inc.	(NDQ) NFLX	256.60	1	3	3	.90	455- 685 (75-165%)	24.6	NIL	10.52	NIL	23	9/30	3.10	3.19	9/30	NIL	NIL	YES
952 NETGEAR	(NDQ) NTGR	19.09	4	3	3	.80	40- 60 (110-215%)	26.5	NIL	.72	NIL	51	9/30	.21	.50	9/30	NIL	NIL	YES
828 Neurocrine Biosci.	(NDQ) NBIX	121.05	3	3	2	.85	105- 160 (N- 30%)	50.0	NIL	2.42	NIL	19	9/30	1.08	.23	9/30	NIL	NIL	YES
181 Nevro Corp.	(NDQ) NVRO	39.84	3	4	3	1.35	90- 150 (125-275%)	NMF	NIL	d2.26	NIL	38	9/30	◆2.22	d1.44	9/30	NIL	NIL	YES
533 New Fortress Energy	(NDQ) NFE	58.69	1	5	2	1.30	45- 90 (N- 55%)	26.3	0.7	2.23	.40	52	9/30	◆4.1	d.05	12/31	◆1.0	.10	YES
416 New Germany Fund	GF	7.48	3	3	3	1.05	10- 16 (35-115%)	NMF	1.3	NMF	.10	-	6/30	9.42(q)	22.76(q)	9/30	NIL	NIL	YES
541 New Jersey Resources	NJR	43.39	3	2	2	.95	40- 55 (N- 25%)	16.8	3.4	2.59	1.48	89	6/30	d.04	d.15	12/31	.363	.363	YES
1813 New Relic, Inc.	NEWR	50.72	1	4	3	1.00	80- 135 (60-165%)	NMF	NIL	d2.79	NIL	3	9/30	◆d.70	d.85	9/30	NIL	NIL	YES
1504 New York Community	NYCB	8.91	3	3	3	.85	16- 25 (80-180%)	6.4	7.6	1.39	.68	74	9/30	.30	.30	12/31	.17	.17	YES
2382 New York Times	NYT	33.86	1	3	3	.85	50- 75 (50-120%)	23.4	1.1	1.45	.36	86	9/30	◆2.2	.32	12/31	.09	.07	YES
220 1189 Newell Brands	(NDQ) NWL	13.14	2	3	3	1.20	45- 70 (240-435%)	7.1	7.0	1.86	.92	85	9/30	.07	.44	9/30	.23	.23	YES
572 NewMarket Corp.	NEU	303.01	4	1	3	.75	270- 330 (N- 10%)	14.0	2.8	21.61	8.40	58	9/30	6.32	4.80	3/31	2.10	2.10	YES
1566 Newmont Corp.	NEM	41.32	3	3	3	.60	70- 90 (70-120%)	17.1	5.3	2.42	2.20	93	9/30	.27	.60	12/31	.55	.55	YES
2383 News Corp. 'A'	(NDQ) NWSA	16.72	2	3	4	1.10	40- 60 (140-260%)	13.9	1.2	1.20	.20	86	9/30	◆0.7	.33	12/31	.10	.10	YES
2342 Nexstar Media Group	(NDQ) NXST	155.00	2	3	1	1.45	320- 480 (105-210%)	6.5	2.3	23.95	3.60	23	9/30	◆7.30	3.90	12/31	.90	.70	YES
139 NextEra Energy	NEX	77.29	4	1	1	.95	85- 105 (10- 35%)	25.5	2.4	3.03	1.83	84	9/30	.85	.75	12/31	.425	.385	YES
1215 NextEra Energy Part.	NEP	75.35	3	3	2	1.05	95- 145 (25- 90%)	31.8	4.2	2.37	3.15	54	9/30	.93	.24	12/31	▲.788	.685	YES
2009 NICE Ltd. ADR	(NDQ) NICE	167.00	2	2	2	.80	305- 415 (85-150%)	21.9	NIL	7.64	NIL	4	6/30	1.86	1.57	9/30	NIL	NIL	YES
2221 Nielsen Hldgs. plc	NLSN		SEE FINAL SUPPLEMENT																
2018 2159 NIKE, Inc. 'B'	(NDQ) NKE	93.44	2	1	3	1.15	160- 195 (70-110%)	25.6	1.3	3.65	1.22	48	8/31	.93	1.16	12/31	.305	.275	YES
154 Nikola Corp.	(NDQ) NKLA	2.86	4	4	1	1.65	8- 13 (180-355%)	NMF	NIL	d1.49	NIL	87	9/30	◆d.28	d.22	9/30	NIL	NIL	YES
542 NiSource Inc.	NI	24.37	4	3	2	.85	35- 50 (45-105%)	15.4	3.9	1.58	.94	89	9/30	◆1.0	.11	12/31	.235	.22	YES
107 Nissan Motor ADR(g)	(PNK) NSANY	6.64	5	3	3	.95	16- 25 (140-275%)	8.7	NIL	.76	NIL	27	6/30	.19	.48	9/30	NIL	NIL	YES
953 Nokia Corp. ADR	(NDQ) NOK	4.41	3	3	2	1.00	7- 10 (60-125%)	10.8	1.8	.41	.08	51	9/30	.10	.09	9/30	.02	NIL	YES
1727 Nordson Corp.	(NDQ) NDSN	222.15	3	3	3	1.15	250- 375 (15- 70%)	23.0	1.2	9.66	2.65	42	7/31	2.49	2.42	9/30	.65	.51	YES
2146 Nordstrom, Inc.	NJWN	19.50	3	4	3	1.45	35- 60 (80-210%)	8.3	3.9	2.35	.76	37	7/31	.81	.49	9/30	.19	NIL	YES
343 Norfolk Southern	NSC	235.63	3	2	4	1.05	305- 415 (30- 75%)	17.0	2.1	13.82	4.96	46	9/30	4.10	3.06	12/31	1.24	1.09	YES
777 Northern Trust Corp.	(NDQ) NTRS	85.24	4	3	3	1.15	130- 200 (55-135%)	11.2	3.5	7.63	3.00	83	9/30	1.80	1.80	3/31	.75	.70	YES
1216 Northland Power	(TSE) NPLTO	39.30b	2	3	2	.85	55- 80 (40-105%)	23.8	3.1	1.65	1.20	54	6/30	1.01(b)	d.09(b)	9/30	.30(b)	.30(b)	YES
718 Northrop Grumman	NOC	534.77	3	1	2	.80	500- 610 (N- 15%)	20.6	1.3	25.94	6.92	30	9/30	5.89	6.63	9/30	1.73	1.57	YES
1505 Northwest Bancshares	(NDQ) NWSB	14.88	3	3	2	.85	14- 20 (N- 35%)	15.5	5.5	.96	.82	74	9/30	.29	.27	12/31	.20	.20	YES
543 Northwest Natural	NWN	44.94	▲3	3	3	.80	55- 85 (20- 90%)	16.3	4.3	2.75	1.94	89	9/30	◆d.56	d.67	12/31	▲.485	.483	YES
2201 NorthWestern Corp.	NWE	51.38	5	2	3	.90	55- 75 (5- 45%)	14.9	5.0	3.44	2.55	88	9/30	.47	.70	12/31	.63	.62	YES
NortonLifeLock Inc.	NLSN		NAME CHANGED TO GEN DIGITAL INC.																
2314 Norwegian Cruise Line	(NDQ) NCLH	16.67	2	5	3	1.90	30- 55 (80-230%)	NMF	NIL	d.69	NIL	47	9/30	◆d.64	d.231	9/30	NIL	NIL	YES
123 Novanta Inc.	(NDQ) NOV	140.55	3	3	3	1.00	125- 185 (N- 30%)	63.3	NIL	2.22	NIL	44	9/30	◆.63	.38	9/30	NIL	NIL	YES
1619 Novartis AG ADR	NVS	81.81	5	1	5	.80	115- 140 (40- 70%)	16.8	4.1	4.88	3.36	25	9/30	.73	1.23	9/30	NIL	NIL	YES
1620 Novo Nordisk ADR(g)	(NDQ)																		

November 18, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

OL-PO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Target	Price Range	Potential	Qtr. Ended	Earnings Per sh.	Year Ago					Qtr. Ended	Latest Div'd	Year Ago				
																			Qtr. Ended	Earnings Per sh.	Year Ago
2148 Ollie's Bargain Outlet (NDQ)	OLLI	53.36	3	3	3	.90	85-130	(60-145%)	22.9	NIL	2.33	NIL	37	7/31	.22	52	9/30	NIL	NIL	YES	
212 Omnicell, Inc. (NDQ)	OMCL	48.98	4	3	2	1.00	120-180	(145-265%)	18.3	NIL	2.68	NIL	41	9/30	◆1.00	1.08	9/30	NIL	NIL	YES	
2389 Omnicom Group	OMC	72.86	4	3	5	1.00	95-145	(30-100%)	10.6	4.0	6.88	2.90	71	9/30	1.77	1.65	12/31	.70	.70	YES	
1369 ON Semiconductor (NDQ)	ON	65.47	2	3	1	1.40	70-105	(5-60%)	13.4	3.3	4.89	NIL	7	9/30	1.45	.87	9/30	NIL	NIL	YES	
544 ONE Gas, Inc.	OGS	77.77	3	2	3	.80	105-145	(35-85%)	18.9	NIL	4.11	2.60	89	9/30	.44	.38	12/31	.62	.58	YES	
812 1Life Healthcare (NDQ)	ONEM	16.99	-	5	-	.85	20-35	(20-105%)	NMF	NIL	d1.70	NIL	60	9/30	◆d.57	d.51	9/30	NIL	NIL	YES	
597 ONEOK Inc.	OKE	61.86	3	3	4	1.45	95-140	(55-125%)	15.2	6.4	4.06	3.98-1.95	45	9/30	◆.96	.88	12/31	.935	.935	YES	
1393 Onto Innovation	ONTO	74.55	3	3	4	1.20	105-160	(40-115%)	14.0	NIL	5.31	NIL	8	9/30	1.35	.98	9/30	NIL	NIL	YES	
1815 Open Text Corp. (NDQ)	OTEX	27.55	▼	4	2	3	1.00	65-90	(35-225%)	11.7	3.5	2.35	.97	3	9/30	◆.77	.48	12/31	◆.243	.221	YES
1621 Opko Health (NDQ)	OPK	1.82	3	5	2	1.05	3-6	(65-230%)	NMF	NIL	d.23	NIL	25	9/30	◆d.11	.04	9/30	NIL	NIL	YES	
2588 Oracle Corp.	ORCL	76.74	3	1	5	.85	115-145	(50-90%)	14.6	1.7	5.25	1.28	2	8/31	1.03	1.03	12/31	.32	.32	YES	
2129 O'Reilly Automotive (NDQ)	ORLY	830.20	3	3	3	.95	770-1155	(N-40%)	24.5	NIL	33.90	NIL	10	9/30	9.17	8.07	9/30	NIL	NIL	YES	
1622 Organon & Co.	OGN	24.00	-	4	-	NMF	30-50	(25-110%)	6.1	4.7	3.92	1.12	25	9/30	◆.89	1.27	12/31	◆.28	.28	YES	
1217 Ormat Technologies	ORA	100.93	3	3	2	.75	100-150	(N-50%)	62.3	0.5	1.62	.48	54	9/30	◆.32	.26	12/31	◆.12	.12	YES	
155 Oshkosh Corp.	OSK	89.15	3	3	5	1.25	125-190	(40-115%)	15.6	1.7	5.70	1.48	87	9/30	1.00	1.05	12/31	.37	.37	YES	
1728 Otis Worldwide	OTIS	73.74	2	3	3	.90	100-145	(35-95%)	22.2	1.6	3.32	1.16	42	9/30	.80	.77	12/31	.29	.24	YES	
913 Otter Tail Corp. (NDQ)	OTTR	53.66	1	2	1	.85	55-75	(N-40%)	10.8	3.1	4.98	1.65	26	9/30	2.01	1.26	12/31	.413	.39	YES	
2390 OUTFRONT Media	OUT	16.44	2	4	3	1.80	30-50	(80-205%)	15.5	7.6	1.06	1.25	71	9/30	◆.23	.18	12/31	◆.30	.10	YES	
534 Ovintiv Inc.	OVV	55.46	3	5	1	1.60	100-185	(80-235%)	4.4	1.8	12.65	1.00	52	9/30	◆4.63	1.50	9/30	.25	.14	YES	
1118 Owens Corning	OC	85.40	2	3	4	1.25	95-140	(10-65%)	8.9	1.6	9.63	1.40	32	9/30	4.84	2.50	12/31	.35	.26	YES	
2111 Oxford Inds.	OXM	98.62	2	3	2	1.30	180-270	(85-175%)	9.0	2.4	10.99	2.35	80	7/31	3.61	3.24	12/31	.55	.42	YES	
514 PBF Energy	PBF	47.46	▼	4	5	2	1.80	40-70	(N-45%)	5.6	1.7	8.53	.80	28	9/30	8.40	.49	12/31	▲.20	NIL	YES
535 PDC Energy (NDQ)	PDCE	81.98	3	4	3	1.45	55-95	(N-15%)	11.6	1.7	6.99	1.40	52	9/30	◆8.30	1.45	9/30	.35	.12	YES	
2521 PNC Financial Serv.	PNC	156.70	5	3	3	1.20	220-330	(40-110%)	10.4	4.0	15.05	6.30	39	9/30	3.78	3.30	12/31	1.50	1.25	YES	
2202 PNM Resources	PNM	46.76	3	2	3	.90	50-65	(5-40%)	18.5	3.1	2.53	1.47	88	9/30	◆1.46	1.37	12/31	.348	.328	YES	
2433 PPG Inds.	PPG	116.34	5	2	3	1.10	130-160	(10-40%)	26.3	2.1	4.42	2.48	69	9/30	1.39	1.43	12/31	.62	.59	YES	
140 PPL Corp.	PPL	26.78	4	3	3	1.05	25-40	(N-50%)	18.7	3.4	1.43	.90	84	9/30	◆.24	.27	12/31	.225	.415	YES	
2589 PTC Inc. (NDQ)	PTC	125.21	1	3	3	1.10	175-260	(40-110%)	26.1	NIL	4.79	NIL	2	9/30	◆1.27	1.42	9/30	NIL	NIL	YES	
2112 PVH Corp.	PVH	52.78	3	3	3	1.85	125-190	(35-265%)	6.3	0.3	8.33	.15	80	7/31	2.08	2.72	12/31	◆.038	.038	YES	
156 PACCAR Inc. (NDQ)	PCAR	99.14	5	2	2	1.05	130-175	(30-75%)	11.9	3.0	8.31	2.98	87	9/30	2.21	1.09	12/31	▲.37	.34	YES	
1175 Packaging Corp.	PKG	122.61	2	2	4	.95	230-310	(90-155%)	10.7	4.1	11.50	5.00	20	9/30	2.83	2.69	12/31	1.25	1.00	YES	
2590 Palantir Technologies	PLTR	7.02	3	4	3	1.95	20-35	(185-400%)	NMF	NIL	d.19	NIL	2	9/30	◆d.06	d.05	9/30	NIL	NIL	YES	
836 2012 Palo Alto Networks	PANW	144.45	1	3	1	1.00	210-360	(45-150%)	NMF	NIL	d.40	NIL	4	7/31	.01	d.41	9/30	NIL	NIL	YES	
1567 Pan Amer. Silver (NDQ)	PAS	15.02	3	3	2	.85	25-35	(65-135%)	10.8	2.9	1.39	.44	93	6/30	d.03	.22	9/30	▼.11	.10	YES	
1337 Panasonic Holdings(g) (PNK)	PCRFY	8.40	5	3	3	.95	18-25	(115-200%)	7.7	2.7	1.09	.23	50	9/30	.18	.29	9/30	NIL	NIL	YES	
361 Papa John's Int'l (NDQ)	PZZA	76.10	2	3	4	7.0	▼105-155	(40-105%)	25.5	2.2	▼2.98	1.68	36	9/30	◆.54	.83	12/31	.42	.35	YES	
2343 Paramount Global (NDQ)	PARA	16.37	3	3	3	1.45	75-115	(380-605%)	7.1	5.9	2.31	.96	23	9/30	◆.39	.76	3/31	.24	.24	YES	
1528 Park Hotels & Resorts	PK	11.93	5	4	4	1.70	35-55	(195-360%)	11.6	0.3	1.03	.04	81	9/30	◆.15	d.36	12/31	.01	NIL	YES	
779 Park National (ASE)	PRK	148.47	2	3	2	.80	125-190	(N-30%)	17.1	2.8	8.69	4.16	83	9/30	2.57	2.16	12/31	1.04	1.03	YES	
1766 Parker-Hannifin	PH	300.64	3	3	4	1.40	400-600	(35-100%)	15.7	1.8	19.15	5.32	72	9/30	◆4.74	4.26	12/31	1.33	1.03	YES	
719 Parsons Corp.	PSN	49.37	3	3	3	.95	60-90	(20-80%)	52.5	NIL	.94	NIL	30	9/30	◆.27	.18	9/30	NIL	NIL	YES	
213 Patterson Cos. (NDQ)	PTCO	28.01	3	3	3	.95	35-50	(25-80%)	12.7	3.7	2.20	1.04	41	7/31	.25	.35	12/31	.26	.26	YES	
2420 Patterson-UTI Energy (NDQ)	PTEN	19.08	3	5	3	1.50	20-40	(5-110%)	18.5	1.7	1.03	.32	92	9/30	.28	d.44	12/31	▲.08	.02	YES	
2621 Paychex, Inc. (NDQ)	PAYX	115.38	5	2	2	1.10	120-165	(5-40%)	27.1	2.9	4.25	3.37	13	8/31	1.05	.92	12/31	.79	.66	YES	
2591 Paycom Software	PAYC	296.21	2	3	2	1.20	355-535	(20-80%)	45.3	NIL	6.54	NIL	2	9/30	◆1.27	.92	9/30	NIL	NIL	YES	
1816 Pacylog Holding (NDQ)	PCTY	199.71	5	3	1	1.20	210-320	(5-60%)	NMF	NIL	1.85	NIL	3	9/30	◆.54	.55	9/30	NIL	NIL	YES	
2561 PayPal Holdings (NDQ)	PYPL	77.66	1	3	2	1.10	170-250	(120-220%)	26.2	NIL	2.96	NIL	14	9/30	◆1.15	.92	9/30	NIL	NIL	YES	
801 Pediatric Medical	MD	15.26	3	3	3	1.40	40-60	(160-295%)	7.6	NIL	2.00	NIL	24	9/30	◆.40	.46	9/30	NIL	NIL	YES	
1411 2515 Peloton Interactive (NDQ)	PTON	9.31	2	5	3	.95	16-30	(70-220%)	NMF	NIL	d.25	NIL	47	9/30	◆d1.20	d1.25	9/30	NIL	NIL	YES	
598 Pembina Pipeline (TSE)	PPLTO	45.88b	3	3	2	1.05	65-90	(5-105%)	15.3	5.7	3.00	2.61	45	9/30	◆3.23(b)	1.01(b)	12/31	▲.63(b)	.63(b)	YES	
2373 PENN Entertainment (NDQ)	PENN	33.60	2	4	4	1.75	70-115	(110-240%)	17.6	NIL	1.91	NIL	15	9/30	◆.72	.52	9/30	NIL	NIL	YES	
2130 Penske Auto	PAG	112.23	2	3	2	1.40	105-155	(N-40%)	6.9	2.0	16.31	2.28	10	9/30	4.61	4.46	12/31	▲.57	.46	YES	
1767 Pentair plc	PNR	41.88	5	3	3	1.20	75-110	(80-165%)	11.5	2.0	3.63	.84	72	9/30	.70	.86	12/31	.21	.20	YES	
183 Penumbra Inc.	PEN	178.16	3	3	2	1.20	260-390	(45-120%)	NMF	NIL	.70	NIL	38	9/30	◆.01	.12	9/30	NIL	NIL	YES	
1975 PepsiCo, Inc. (NDQ)	PEP	180.21	4	1	2	.75	185-225	(5-25%)	25.7	2.6	7.02	4.60	68	9/30	1.97	1.79	9/30	1.15	1.075	YES	
1953 Performance Food	PFGC	51.73	3	4	2	1.55	75-115	(45-120%)	15.7	NIL	3.30	NIL	18	6/30	1.07	.24	9/30	NIL	NIL	YES	
125 PerkinElmer Inc.	PKI	129.21	3	3	3	.95	175-265	(35-105%)	18.5												

PR-S

Page 16 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 18, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
		Timeliness	Safety	Beta	Target	Price Range	% appreciation	Qtr. Ended	Earnings Per sh.	Year Ago												
															Qtr. Ended	Earnings Per sh.	Year Ago					
813 Premier, Inc. (NDQ)	PINC	31.40	4 2 3	.70	50- 70	(60-125%)	11.2	2.7	2.80	.84	60	9/30	.52	.64	12/31	.21	.20	YES				
1190 Prestige Consumer	PBH	57.18	3 3 4	.95	60- 90	(5- 55%)	13.5	NIL	4.22	NIL	85	9/30	♦1.02	.89	9/30	NIL	NIL	YES				
2219 Price (T. Rowe) Group (NDQ)	TROW	104.77	4 2 3	1.10	180- 240	(70-130%)	13.2	4.7	7.93	4.92	70	9/30	1.66	3.31	12/31	♦1.20	1.08	YES				
2149 PriceSmart (NDQ)	PSMT	71.55	4 3 4	.70	120- 175	(70-145%)	19.2	1.2	3.72	.86	37	8/31	.75	.63	9/30	.43	.35	YES				
1554 Primerica, Inc.	PRI	143.25	▲3 3 4	1.30	200- 300	(40-110%)	11.2	1.6	12.75	2.35	82	9/30	♦1.37	2.82	9/30	.55	.47	YES				
1976 Primo Water Corp.	PRMW	13.42	1 3 4	1.10	14- 20	(5- 50%)	35.3	2.1	.38	.28	68	6/30	d.14	d.05	9/30	.07	.06	YES				
1009 Primoris Services (NDQ)	PRIM	21.86	3 3 5	1.15	40- 60	(85-175%)	8.7	1.1	2.50	.24	33	9/30	♦.80	.81	3/31	♦.06	.06	YES				
2562 Principal Fin'l Group (NDQ)	PGF	90.03	3 3 3	1.40	65- 100	(N- 10%)	13.4	2.8	6.74	2.56	14	9/30	1.69	1.69	12/31	.64	.64	YES				
1191 Procter & Gamble	PG	136.50	4 1 4	.70	135- 165	(N- 20%)	23.3	2.7	5.85	3.65	85	9/30	1.57	1.61	12/31	.913	.87	YES				
764 Progressive Corp.	PGR	127.30	2 1 2	.75	110- 130	(N- N%)	29.2	3.0	4.36	.40	53	9/30	.20	.14	12/31	.10	1.60	YES				
1529 Prologis	PLD	108.93	4 2 3	1.05	145- 200	(35- 85%)	22.8	3.0	4.77	3.31	81	9/30	1.36	.97	9/30	.79	.63	YES				
2421 ProPetro Holding	PUMP	12.10	5 5 4	1.70	14- 25	(15-105%)	9.2	NIL	1.31	NIL	92	9/30	♦.10	d.05	9/30	NIL	NIL	YES				
730 Proto Labs, Inc.	PRLB	24.53	4 3 3	1.10	65- 100	(65-310%)	14.7	NIL	1.67	NIL	76	9/30	♦.14	.17	9/30	NIL	NIL	YES				
1834 1506 Provident Fin'l Svcs.	PFS	22.22	3 3 4	1.10	25- 35	(15- 60%)	9.3	4.3	2.39	.96	74	9/30	.58	.49	12/31	.24	.24	YES				
1555 Prudential Fin'l	PRU	103.21	4 3 5	1.45	105- 155	(N- 50%)	10.0	4.7	10.30	4.80	82	9/30	♦2.13	3.78	9/30	1.20	1.15	YES				
141 Public Serv. Enterprise	PEG	57.31	3 1 3	.90	70- 85	(20- 50%)	16.8	3.9	3.41	2.25	84	9/30	.86	.98	9/30	.54	.51	YES				
1530 Public Storage	PSA	274.33	3 1 3	.85	410- 500	(50- 80%)	26.0	3.0	10.55	8.15	81	9/30	♦15.38	2.52	12/31	♦2.00	2.00	YES				
1133 PullteGroup, Inc.	PHM	38.72	3 3 3	1.35	55- 80	(40-105%)	3.8	1.5	10.24	.63	21	9/30	2.69	1.82	12/31	.15	.14	YES				
1405 Pure Storage	PSTG	30.65	4 4 2	1.25	30- 50	(N- 65%)	NMF	NIL	.14	NIL	78	7/31	.03	d.15	9/30	NIL	NIL	YES				
1817 Q2 Holdings	QTWO	26.44	4 3 2	1.20	130- 195	(30-640%)	NMF	NIL	d1.20	NIL	3	9/30	♦4.48	d.56	9/30	NIL	NIL	YES				
829 QIAGEN N.V. (NDQ)	QGEN	41.93	3 3 3	.70	60- 85	(45-105%)	22.0	NIL	1.91	NIL	19	9/30	♦.36	.57	9/30	NIL	NIL	YES				
1371 Qorvo Inc. (NDQ)	QRVO	88.11	2 3 3	1.10	220- 335	(150-280%)	10.4	NIL	8.45	NIL	7	9/30	♦1.82	2.84	9/30	NIL	NIL	YES				
573 Quaker Chemical	KWR	179.76	4 3 4	1.15	215- 325	(20- 80%)	25.5	1.0	7.06	1.74	58	9/30	♦1.74	1.63	12/31	▲.435	.415	YES				
954 Qualcomm Inc. (NDQ)	QCOM	110.09	2 3 2	1.05	275- 410	(150-270%)	8.4	2.7	13.05	3.00	51	9/30	♦3.13	2.55	12/31	.75	.68	YES				
1119 Qualex Bldg. Prod. (NDQ)	NX	22.70	3 3 4	1.25	20- 30	(N- 30%)	13.9	1.4	1.63	.32	32	7/31	.78	.42	9/30	.08	.08	YES				
1010 Quanta Services	PWR	147.25	3 3 2	1.20	140- 205	(N- 40%)	22.4	0.2	6.57	.28	33	9/30	♦1.77	1.48	12/31	.07	.06	YES				
802 Quest Diagnostics	DGX	146.14	4 2 5	.80	160- 215	(10- 45%)	18.1	1.8	8.07	2.64	24	9/30	2.36	3.96	12/31	.66	.62	YES				
214 QuidelOrtho Corp. (NDQ)	QDEL	85.55	3 4 3	.50	135- 225	(50-155%)	18.3	NIL	4.83	NIL	41	9/30	♦.28	5.08	9/30	NIL	NIL	YES				
1723 Qurate Retail (NDQ)	QRTA	1.82	2 4 2	1.40	7- 12	(285-560%)	3.5	NIL	.52	NIL	34	9/30	♦7.21	.31	9/30	NIL	NIL	YES				
1729 RBC Bearings	RBC	243.72	4 3 2	1.35	165- 250	(N- 5%)	32.5	NIL	7.51	NIL	42	6/30	1.79	1.04	9/30	NIL	NIL	YES				
1155 RH	RH	258.23	1 4 3	1.65	435- 725	(70-180%)	10.9	NIL	23.82	NIL	31	7/31	8.08	8.48	9/30	NIL	NIL	YES				
765 RLI Corp.	RLI	130.16	3 2 3	.80	110- 150	(N- 15%)	30.1	0.8	4.33	1.04	53	9/30	.50	.65	9/30	.26	.25	YES				
2422 RPC Inc.	RES	10.45	▼4 3 1	1.05	6- 10	(N- N%)	14.7	0.8	.71	.08	92	9/30	.32	.02	12/31	.02	NIL	YES				
574 RPM Int'l	RPM	94.40	5 3 1	1.05	100- 145	(5- 55%)	28.6	1.8	3.30	1.68	58	8/31	1.31	1.04	12/31	▲.42	.40	YES				
2113 Ralph Lauren	RL	94.57	4 3 3	1.30	140- 210	(50-120%)	12.3	3.2	7.67	3.00	80	6/30	1.88	2.29	12/31	.75	.688	YES				
1372 Rambus Inc. (NDQ)	RMBS	36.57	2 3 3	1.10	30- 45	(N- 25%)	57.1	NIL	.64	NIL	19	9/30	.01	.03	9/30	NIL	NIL	YES				
2406 Range Resources	RRC	29.83	3 5 2	1.00	35- 70	(15-135%)	5.5	1.1	5.40	.32	43	9/30	1.37	.52	9/30	▲.08	NIL	YES				
2013 Rapid7, Inc. (NDQ)	RPD	26.80	4 3 2	1.10	95- 145	(25-440%)	72.4	NIL	.37	NIL	4	9/30	♦.14	d.67	9/30	NIL	NIL	YES				
1799 Raymond James Fin'l	RJF	121.50	3 3 2	1.20	135- 205	(10- 70%)	13.6	1.1	8.94	1.36	40	9/30	2.08	2.06	12/31	.34	.26	YES				
1163 Rayonier Inc.	RYN	34.12	3 3 4	1.05	30- 45	(N- 30%)	63.2	3.3	.54	1.14	73	9/30	♦.15	.53	12/31	.285	.27	YES				
720 Raytheon Technologies	RTX	96.17	3 1 5	1.10	130- 160	(35- 65%)	19.3	2.3	4.99	2.20	30	9/30	1.21	1.26	12/31	.55	.51	YES				
1531 Realty Income Corp.	O	63.13	3 2 4	1.05	80- 105	(25- 65%)	61.3	4.9	1.03	3.08	81	9/30	♦.36	.34	9/30	.743	.707	YES				
2374 Red Rock Resorts (NDQ)	RRR	41.09	3 4 5	1.65	70- 120	(70-190%)	16.1	2.4	2.56	1.00	15	9/30	.83	.93	12/31	.25	NIL	YES				
1730 Regal Rexnord	RRX	118.67	3 3 1	1.15	195- 295	(65-150%)	10.7	1.2	11.11	1.40	42	9/30	2.66	2.36	3/31	.35	.33	YES				
1532 Regency Centers Corp.	REG	63.65	4 3 5	1.15	50- 75	(N- 20%)	31.0	4.1	2.05	2.60	81	9/30	♦.81	.69	3/31	▲.65	.625	YES				
830 Regeneron Pharmac. (NDQ)	REGN	750.93	2 2 2	.70	640- 860	(N- 15%)	23.8	NIL	31.50	NIL	19	9/30	♦11.66	14.33	9/30	NIL	NIL	YES				
2523 Regions Financial	RF	22.82	3 3 4	1.35	35- 50	(55-120%)	9.4	3.6	2.42	.83	39	9/30	.43	.65	3/31	.20	.17	YES				
1556 Reinsurance Group	RG	142.78	3 3 2	1.45	110- 170	(N- 20%)	12.4	2.3	11.55	3.23	82	9/30	♦5.20	d.11	12/31	♦.80	.73	YES				
740 Reliance Steel	RS	203.42	3 3 2	1.10	170- 250	(N- 25%)	9.1	1.8	22.27	3.60	57	9/30	6.45	6.16	12/31	.875	.688	YES				
2003 RenaissanceRt Hldgs.	RNR	182.61	3 2 5	.90	225- 305	(25- 65%)	11.0	0.8	16.59	1.51	67	9/30	♦9.27	d8.98	9/30	.37	.36	YES				
2019 Rent-A-Center (NDQ)	RCII	21.22	2 3 3	1.20	35- 50	(65-135%)	5.4	6.8	3.96	1.45	37	9/30	♦.94	1.52	12/31	.34	.31	YES				
405 Republic Services	RSG	131.49	4 1 1	.90	145- 180	(10- 35%)	25.7	1.5	5.12	1.98	55	9/30	1.34	1.11	3/31	.495	.46	YES				
1340 Resideo Technologies	REZI	16.44	2 4 3	1.65	40- 70	(145-325%)	6.5	NIL	2.54	NIL	50	9/30	♦.42	.46	9/30	NIL	NIL	YES				
215 ResMed Inc.	RMD	212.64	2 3 2	.95	145- 215	(N- N%)	32.2	0.8	6.60	1.76	41	9/30	1.51	1.39	12/31	.44	.42	YES				
362 Restaurant Brands Int'l	QSR	60.38	2 3 4	1.10	95- 140	(55-130%)	19.2	3.6	3.15	2.17	36	9/30	♦.96	.73	3/31	♦.54	.53	YES				
2190 Revolve Group	RVLV	21.12	4 4 3	1.50	45- 80	(115-280%)	26.1	NIL	.81	NIL	79	9/30	♦.16	.22	9/30	NIL	NIL	YES				
1176 Reynolds Consumer (NDQ)	REYN	31.36	4 2 4	.50	40- 55	(30- 75%)	18.1	2.9	1.73	.92	20	9/30	♦.23	.31	12/31	.23	.23	YES				
2592 RingCentral, Inc.	RNG	29.44	2 3 2	1.00	50- 80	(70-170%)	15.3	NIL	1.93	NIL	2	6/30	.45	.32	9/30	NIL	NIL	YES				
1586 Rio Tinto plc	RIO	58.46	3 3 3	1.05	80- 120	(35-105%)	6.7	8.4	8.67	4.92	59	6/30	5.33(p)	7.52(p)	9/30	2.67	3.76	YES				
393 Ritchie Brothers	RBA	51.29	3 3 1	.95	65- 1																	

November 18, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 17

S -SO

NAME OF STOCK	TICKER SYMBOL	RECENT PRICE				RANKS				TECHNICAL				INDUSTRY RANK				LATEST RESULTS				DO OPTIONS TRADE?																															
		Recent Price				RANKS				TECHNICAL				INDUSTRY RANK				LATEST RESULTS																																			
		Recent Price				RANKS				TECHNICAL				INDUSTRY RANK				LATEST RESULTS																																			
		Time	High	Low	Close	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
1784	SJW Group	(NDQ)	SJW	70.00	3	3	4	.80	60-	90	(N- 30%)	31.1	2.1	2.25	1.44	49	9/30	.82	.64	12/31	.36	.34	YES																														
1534	SL Green Realty	(NDQ)	SLG	37.96	5	3	3	1.35	95-	140	(150-270%)	38.3	9.8	.99	3.73	81	9/30	.11	5.92	9/30	.932	.938	YES																														
2564	SLM Corporation	(NDQ)	SLM	16.67	2	3	4	1.15	30-	40	(80-140%)	7.4	2.6	2.26	.44	14	9/30	.29	.24	12/31	.11	.11	YES																														
1011	SNC-Lavalin Group	(TSE)	SNC.TO	23.71b	4	3	4	1.10	35-	50	(50-110%)	15.3	0.3	1.55	.08	33	9/30	◆.25(b)	.11(b)	12/31	◆.02(b)	.02(b)	YES																														
1818	SPS Commerce	(NDQ)	SPSC	118.72	5	3	1	1.05	165-	245	(40-105%)	80.8	NIL	1.47	NIL	3	9/30	.43	.31	9/30	NIL	NIL	YES																														
1769	SPX Technologies	(NDQ)	SPXC	69.98	3	3	2	1.20	65-	100	(N- 45%)	23.3	NIL	3.00	NIL	72	9/30	◆.81	.41	9/30	NIL	NIL	YES																														
2594	SS&C Techn. Hldgs	(NDQ)	SSNC	49.59	1	3	3	1.15	100-	155	(100-215%)	9.7	1.7	5.10	.84	2	9/30	1.15	1.32	9/30	.20	.16	YES																														
1569	SSR Mining Inc.	(NDQ)	SSRM	14.08	4	3	2	1.70	25-	35	(80-150%)	12.4	2.0	1.14	.28	93	9/30	◆.07	.26	12/31	◆.07	.05	YES																														
2525	SVB Fin'l Group	(NDQ)	SIVB	212.91	3	3	2	1.25	535-	805	(150-280%)	4.7	NIL	44.98	NIL	39	9/30	7.21	6.24	9/30	NIL	NIL	YES																														
1819	Sabre Corp.	(NDQ)	SABR	4.66	3	5	2	2.05	20-	40	(330-760%)	NMF	NIL	d.31	NIL	3	9/30	◆.25	d.50	9/30	NIL	NIL	YES																														
1625	Sage Therapeutics	(NDQ)	SAGE	33.88	3	4	1	1.30	60-	100	(75-195%)	NMF	NIL	d8.55	NIL	25	9/30	◆2.31	d2.21	9/30	NIL	NIL	YES																														
326	Saia, Inc.	(NDQ)	SAIA	218.82	1	3	4	1.05	335-	505	(55-130%)	15.9	NIL	13.72	NIL	16	9/30	3.67	2.98	9/30	NIL	NIL	YES																														
1012	St. Joe Corp.	(NDQ)	JOE	35.28	4	3	4	1.05	65-	95	(85-170%)	18.8	1.1	1.88	.40	33	9/30	.21	.26	12/31	.10	.08	YES																														
1820	Salesforce, Inc.	(CRM)	CRM	144.59	1	3	3	.90	250-	375	(75-160%)	NMF	NIL	1.10	NIL	3	7/31	.07	.56	9/30	NIL	NIL	YES																														
988	Sally Beauty	(NDQ)	SBH	12.69	4	3	3	1.10	25-	40	(95-215%)	7.1	NIL	1.80	NIL	56	6/30	.54	.66	9/30	NIL	NIL	YES																														
1342	Sanmina Corp.	(NDQ)	SANM	58.97	▲1	3	3	1.00	60-	85	(N- 45%)	11.5	NIL	5.13	NIL	50	9/30	◆1.50	.95	9/30	NIL	NIL	YES																														
1626	Sanofi ADR	(NDQ)	SNY	43.45	3	1	5	.80	65-	80	(50- 85%)	12.9	4.4	3.37	1.90	25	9/30	.84	1.05	9/30	NIL	NIL	YES																														
1932	Saputo Inc.	(TSE)	SAP.TO	33.17b	4	1	1	.65	40-	50	(20- 50%)	21.8	2.2	1.52	.72	75	6/30	.33(b)	.13(b)	9/30	.18(b)	.16(b)	YES																														
831	Sarepta Therapeutics	(NDQ)	SRPT	100.39	3	4	1	.85	145-	240	(45-140%)	NMF	NIL	d5.10	NIL	19	9/30	◆.80	d.60	9/30	NIL	NIL	YES																														
216	Schein (Henry)	(NDQ)	HSIC	74.25	3	3	4	1.05	85-	125	(15- 70%)	15.2	NIL	4.90	NIL	41	9/30	1.09	1.15	9/30	NIL	NIL	YES																														
2423	Schlumberger Ltd.	(NDQ)	SLB	54.81	3	3	3	1.35	55-	85	(N- 55%)	22.2	1.3	2.47	.71	92	9/30	.63	.39	3/31	.175	.125	YES																														
327	Schneider National	(NDQ)	SNDR	22.49	3	3	3	.80	25-	35	(10- 55%)	9.0	1.4	2.50	.32	16	9/30	.70	.62	3/31	.08	.07	YES																														
742	Schnitzer Steel	(NDQ)	SCHN	27.76	3	3	3	1.10	65-	95	(135-240%)	4.9	2.7	5.71	.75	57	8/31	.36	1.43	12/31	.188	.188	YES																														
2384	Scholastic Corp.	(NDQ)	SCHL	39.21	4	3	3	1.00	50-	75	(30- 90%)	15.1	2.6	2.60	1.00	86	8/31	d1.33	d.79	12/31	.20	.15	YES																														
1793	Schwab (Charles)	(NDQ)	SCHW	79.65	1	3	3	1.15	80-	120	(N- 50%)	23.2	1.1	3.44	.90	12	9/30	.99	.74	12/31	.22	.18	YES																														
395	Science Applications	(NDQ)	SAIC	112.05	3	3	3	1.15	135-	200	(20- 80%)	15.0	1.3	7.47	1.48	61	7/31	1.75	1.97	12/31	.37	.37	YES																														
1192	Scotts Miracle-Gro	(NDQ)	SMG	51.71	4	3	4	1.15	110-	165	(115-220%)	15.6	5.1	3.32	2.64	85	9/30	◆2.04	d.82	12/31	◆.66	.66	YES																														
2345	Scripts (E.W.) 'A'	(NDQ)	SSP	13.53	3	3	4	1.30	35-	55	(180-305%)	8.6	NIL	1.58	NIL	23	9/30	◆.38	.49	9/30	NIL	NIL	YES																														
619	Sea Limited ADS	(NDQ)	SE	48.47	1	4	3	1.25	150-	250	(120-415%)	NMF	NIL	d3.63	NIL	50	6/30	d1.68	d.83	9/30	NIL	NIL	YES																														
1406	Seagate Technology plc	(NDQ)	STX	52.57	2	3	3	1.05	115-	175	(120-235%)	7.8	5.3	6.75	2.80	78	9/30	.48	2.35	3/31	.70	.70	YES																														
832	Seagen Inc.	(NDQ)	SGEN	129.79	-	3	-	.80	180-	270	(40-110%)	NMF	NIL	d1.98	NIL	19	9/30	d1.03	d1.61	9/30	NIL	NIL	YES																														
1177	Sealed Air	(NDQ)	SEE	44.62	2	3	4	1.10	70-	105	(55-135%)	10.9	1.8	4.08	.80	20	9/30	.91	.71	12/31	.20	.20	YES																														
2320	SeaWorld Entertainment	(NDQ)	SEAS	57.54	4	4	5	1.45	70-	120	(20-110%)	13.1	NIL	4.40	NIL	47	6/30	1.62	1.59	9/30	NIL	NIL	YES																														
803	Select Med. Hldgs.	(NDQ)	SEM	22.47	4	4	2	1.35	40-	70	(80-210%)	8.6	2.2	2.60	.50	24	9/30	◆.21	.57	12/31	◆.125	.125	YES																														
766	Selective Ins. Group	(NDQ)	SIGI	92.43	3	2	3	.85	90-	135	(N- 45%)	15.1	1.3	6.12	1.20	53	9/30	◆.99	1.18	12/31	▲.30	.28	YES																														
2205	Sempra Energy	(NDQ)	SRE	149.71	2	2	1	.95	165-	220	(10- 45%)	17.1	3.2	8.76	4.75	88	9/30	◆1.97	1.70	12/31	1.145	1.10	YES																														
1373	Semtech Corp.	(NDQ)	SMTC	28.09	3	3	3	1.10	100-	150	(255-435%)	9.4	NIL	2.98	NIL	7	7/31	.87	.65	9/30	NIL	NIL	YES																														
126	Sensata Techn. plc	(NDQ)	ST	41.31	3	3	3	1.25	75-	115	(80-180%)	11.3	1.1	3.64	.44	44	9/30	.85	.87	12/31	.11	NIL	YES																														
1933	Sensint Techn.	(NDQ)	SXT	69.24	3	2	2	.95	55-	75	(N- 10%)	20.5	2.4	3.37	1.64	75	9/30	.85	.85	12/31	.41	.41	YES																														
2014	SentinelOne, Inc.	(NDQ)	S	16.64	-	4	-	NMF	60-	100	(260-500%)	NMF	NIL	d1.23	NIL	4	7/31	d2.29	d.57	9/30	NIL	NIL	YES																														
396	Service Corp. Int'l	(NDQ)	SCI	70.98	3	3	3	.95	65-	95	(N- 35%)	20.8	1.5	▲3.42	1.08	61	9/30	◆.68	1.16	12/31	▲.27	.23	YES																														
1535	Service Properties	(NDQ)	SVC	7.47	4	5	4	2.05	14-	25	(85-235%)	NMF	10.7	d.44	.80	81	9/30	◆.05	d.36	12/31	▲.20	.01	YES																														
2623	ServiceNow, Inc.	(NDQ)	NOW	363.20	1	3	2	1.00	620-	930	(70-155%)	97.4	NIL	3.73	NIL	13	9/30	.39	.31	9/30	NIL	NIL	YES																														
363	Shake Shack	(NDQ)	SHAK	44.20	2	3	3	1.20	55-	80	(25- 80%)	NMF	NIL	▼d.35	NIL	36	9/30	◆d.06	d.06	9/30	NIL	NIL	YES																														
998	Shaw Commun. 'B'	(TSE)	SJRB.TO	35.79b	-	3	-	.80	35-	55	(N- 55%)	23.7	3.3	1.51	1.19	17	5/31	.41(b)	.70(b)	12/31	.296(b)	.296(b)	YES																														
2443	Shell Midstream L.P.	(NDQ)	SHLX		SEE FINAL SUPPLEMENT																																																
517	Shell plc	(NDQ)	SHEL	56.86	3	3	2	1.25	70-	105	(25- 85%)	8.3	3.5	6.82	2.00	28	9/30	.92	d.12	12/31	.50	.48	YES																														
927	Shenandoah Telecom	(NDQ)	SHEN	17.91	-	4	-	NMF	20-	30	(10- 70%)	NMF	0.4	.12	.08	77	9/30	◆d.05	.13	12/31	▲.08	.07	YES																														
1143	Sherwin-Williams	(NDQ)	SHW	221.37	4	1	3	.95	325-	400	(45- 80%)	23.4	1.2	9.48	2.55	90	9/30	2.83	2.09	12/31	.60	.55	YES																														
1821	Shopify Inc.	(NDQ)	SHOP	32.24	1	4	3	1.20	45-	70	(40-115%)	NMF	NIL	d.19	NIL	3	9/30	d.02	.08	9/30	NIL	NIL	YES																														
157	Shyft Group	(NDQ)	SHYF	23.82	3	3	4	1.05	45-	65	(90-175%)	11.6	0.8	2.05	.20	87	9/30	.53	.63	12/31	◆.05	.025	YES																														
1770	Siemens AG (ADS)	(PNK)	SIEGY	57.53	5	2	4	1.10	120-	165	(110-185%)	9.9	3.9	5.79	2.27	72	6/30	d2.06	.89	9/30	NIL	NIL	YES																														
586	Sierra Wireless	(NDQ)	SWIR	29.18	-	4	-	1.10	20-	35	(N- 20%)	NMF	NIL	d.36	NIL	29	6/30	.28	d.27	9/30	NIL	NIL	YES																														
2																																																					

SO-TE

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?		
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
2132	Sonic Automotive	SAH	46.87	3	3	3	1.50	70-105 (50-125%)	4.9	2.4	9.48	1.12	10	9/30	2.23	1.96	3/31 ▲.28	.12	YES
1179	Sonoco Products	SON	58.50	3	2	2	1.00	80-110 (35-90%)	12.1	3.4	4.85	1.96	20	9/30	1.24	.91	12/31 .49	.45	YES
1344	Sonos, Inc. (NDQ)	SONO	15.66	2	4	4	1.05	40-65 (155-315%)	23.4	NIL	.67	NIL	50	6/30	NIL	.12	9/30 NIL	NIL	YES
1345	Sony Group ADR(g)	SONY	75.50	3	2	4	.85	120-160 (60-110%)	13.0	0.8	5.82	.58	50	9/30	1.54	1.52	9/30 NIL	NIL	YES
545	South Jersey Inds.	SJI	34.04	-	3	-	.90	35-50 (5-45%)	18.5	3.7	1.84	1.25	89	9/30	▲d.18	d.17	12/31 .31	.613	YES
142	Southern Co.	SO	63.36	3	2	1	.90	65-90 (5-40%)	18.9	4.3	3.36	2.72	84	9/30	1.31	1.22	12/31 ▲.68	.66	YES
1587	Southern Copper	SCCO	53.04	4	3	3	1.15	70-105 (30-100%)	16.0	3.8	3.32	2.00	59	9/30	▲.67	1.12	12/31 ▼.50	1.00	YES
312	Southwest Airlines	LUV	37.40	2	3	5	1.10	60-90 (60-140%)	14.8	0.5	2.52	.18	64	9/30	.50	d.23	9/30 NIL	NIL	YES
546	Southwest Gas	SWX	69.11	4	3	1	.90	85-130 (25-90%)	14.7	3.6	4.69	2.51	89	6/30	.23	.43	12/31 .62	.595	YES
536	Southwestern Energy	SWN	7.30	3	5	2	.85	16-35 (145-380%)	4.7	NIL	1.56	NIL	52	9/30	.32	.24	9/30 NIL	NIL	YES
1954	SpartanNash Co. (NDQ)	SPTN	36.89	3	3	3	.50	30-45 (N-20%)	16.9	2.4	2.18	.87	18	9/30	.14	.47	9/30 .21	.20	YES
1771	Spectrum Brands	SPB	47.66	-	3	-	1.40	65-100 (35-110%)	19.4	3.5	2.46	1.68	72	6/30	.80	.72	9/30 .42	.42	YES
547	Spire Inc.	SR	67.43	4	2	3	.85	95-130 (40-95%)	15.3	4.2	4.40	2.83	89	6/30	d.10	.03	12/31 .685	.65	YES
721	Spirit AeroSystems	SAPR	27.22	2	4	4	1.75	75-110 (175-305%)	37.3	0.1	.73	.04	30	9/30	▲d.15	d1.09	12/31 .01	.01	YES
313	Spirit Airlines	SAVE	21.87	-	4	-	1.75	40-70 (65-203%)	NMF	NIL	▲d.50	NIL	64	9/30	▲.03	d.69	9/30 NIL	NIL	YES
1823	Spunk Inc. (NDQ)	SPLK	73.58	2	4	3	1.10	165-280 (125-280%)	NMF	NIL	d3.95	NIL	3	7/31	d1.30	d2.34	9/30 NIL	NIL	YES
2348	Spotify Tech. S.A.	SPOT	73.44	2	3	3	1.00	210-320 (165-335%)	NMF	NIL	d1.65	NIL	23	9/30	d.99	d.46	9/30 NIL	NIL	YES
1955	Sprouts Farmers Market(NDQ)	SFM	28.83	3	3	2	.60	40-60 (40-110%)	13.0	NIL	2.21	NIL	18	9/30	▲.61	.56	9/30 NIL	NIL	YES
1772	Standex Int'l	SXI	101.51	3	3	5	1.10	115-175 (15-70%)	15.3	1.1	6.65	1.12	72	9/30	▲1.60	1.34	12/31 ▲.28	.26	YES
1734	Stanley Black & Decker	SWK	76.47	5	3	3	1.40	165-250 (115-225%)	17.9	4.2	4.28	3.20	42	9/30	.76	2.77	12/31 .80	.79	YES
1013	Stantec Inc. (TSE)	STN.TO	66.53b	2	2	1	.75	65-85 (N-45%)	20.1	1.1	3.31	.72	33	6/30	▲.83(b)	▲.62(b)	12/31 ▲.18(b)	▲.165(b)	YES
364	Starbucks Corp. (NDQ)	SBUX	90.45	2	1	2	1.05	135-165 (50-80%)	28.2	3.3	3.21	2.12	36	9/30	▲.81	1.00	12/31 ▲.53	.49	YES
2527	State Street Corp.	SIT	75.93	3	3	5	1.25	100-150 (30-100%)	10.0	2.4	7.62	2.58	39	9/30	1.80	1.96	12/31 ▲.63	.57	YES
743	Steel Dynamics	STLD	95.96	3	3	3	1.25	85-130 (N-35%)	5.8	1.4	16.63	1.36	57	9/30	5.03	4.80	12/31 .34	.26	YES
1156	Steelcase, Inc. 'A'	SCS	7.85	5	3	4	1.20	20-30 (155-280%)	13.1	5.1	.60	.40	31	8/31	.21	.21	12/31 ▼.10	.145	YES
575	Stegan Company	SCL	106.31	2	3	4	.80	130-195 (20-85%)	16.1	1.4	6.61	1.46	58	9/30	1.71	1.59	12/31 ▲.365	.335	YES
406	Stenoxyde Inc. (NDQ)	SRCL	48.17	4	3	3	1.10	55-85 (15-75%)	19.7	NIL	2.45	NIL	55	9/30	▲.65	.44	9/30 NIL	NIL	YES
185	STERIS plc	STE	163.57	4	2	3	1.10	250-340 (65-110%)	18.6	1.1	8.80	1.88	38	6/30	1.90	1.76	12/31 ▲.47	.43	YES
1800	Stifel Financial Corp.	SF	63.83	4	3	4	1.35	105-155 (65-145%)	8.7	1.9	7.31	1.20	40	9/30	1.29	1.65	9/30 .30	.15	YES
2642	Stitch Fix (NDQ)	SFIX	3.66	-	4	-	1.15	30-50 (NMF)	NMF	NIL	d1.35	NIL	1	7/31	d.88	.19	12/31 NIL	NIL	YES
1376	STMicroelectronics	STM	32.35	2	3	3	1.25	70-105 (115-225%)	7.9	0.7	4.09	.24	7	9/30	1.16	.51	3/31 .06	.06	YES
1346	Stratays Ltd. (NDQ)	SSYS	13.67	5	4	3	1.00	35-55 (155-300%)	NMF	NIL	d.76	NIL	50	6/30	d.37	d.31	9/30 NIL	NIL	YES
1989	Strategic Education (NDQ)	STRA	78.05	4	3	3	.95	75-115 (N-45%)	25.5	3.1	3.06	2.40	5	9/30	▲.33	.59	12/31 ▲.60	.60	YES
1990	Stride, Inc.	LRN	34.46	2	3	2	.80	60-95 (75-175%)	13.0	NIL	2.65	NIL	5	9/30	d.54	d.15	9/30 NIL	NIL	YES
186	Stryker Corp.	SYK	213.52	2	4	1	1.20	305-370 (45-75%)	22.2	1.3	9.63	2.78	38	9/30	2.12	2.20	12/31 .695	.63	YES
2323	Sturm, Ruger & Co.	RGR	54.39	5	3	3	.65	70-110 (30-100%)	11.7	3.3	4.63	1.80	47	9/30	▲1.003	1.98	12/31 ▼.41	.79	YES
616	Suburban Propane	SPH	16.58	3	3	1	1.05	30-50 (80-200%)	4.7	7.8	3.51	1.30	62	6/30	d.04	d.41	12/31 .325	.325	YES
1121	Summit Materials	SUM	27.85	2	3	3	1.55	40-55 (45-95%)	17.7	NIL	1.57	NIL	32	9/30	▲.73	.62	9/30 NIL	NIL	YES
2565	Sun Life Fin'l Svcs. (TSE)	SFLT.TO	59.27b	3	2	4	1.00	75-100 (25-65%)	9.6	4.8	6.25	2.88	14	9/30	▲.80(b)	1.74(b)	12/31 ▲.72(b)	.66(b)	YES
518	Suncor Energy (TSE)	SUN.TO	48.80b	3	3	2	1.00	130-200 (165-310%)	4.9	3.9	9.91	1.88	28	9/30	▲d.45(b)	▲.59(b)	9/30 ▲.47(b)	▲.21(b)	YES
2177	Sunoco LP	SUN	42.39	3	3	3	1.10	35-55 (N-30%)	9.3	7.8	4.58	3.30	34	9/30	.75	1.00	12/31 .826	.826	YES
1220	SunPower Corp. (NDQ)	SPWR	16.86	4	5	1	1.15	25-45 (50-165%)	42.2	NIL	.40	NIL	54	9/30	▲.74	d.49	9/30 NIL	NIL	YES
1221	Sunrun Inc. (NDQ)	RUN	23.14	3	4	2	1.55	40-65 (75-180%)	NMF	NIL	d.27	NIL	54	9/30	▲.96	-.11	9/30 NIL	NIL	YES
955	Switch, Inc.	SWCH	33.96	-	3	-	.80	30-40 (N-20%)	NMF	0.6	.24	.21	51	6/30	.04	.03	9/30 .053	.053	YES
956	Synaptics (NDQ)	SYNA	91.94	2	3	2	1.25	175-260 (90-185%)	8.7	NIL	10.55	NIL	51	9/30	▲2.78	1.84	9/30 NIL	NIL	YES
2566	Synchrony Financial	SYF	36.20	3	3	4	1.50	60-85 (65-135%)	6.7	2.5	5.42	.92	14	9/30	1.47	2.00	12/31 .23	.22	YES
804	Syneos Health (NDQ)	SYNH	30.00	3	3	3	1.30	120-180 (300-500%)	5.8	NIL	5.19	NIL	24	9/30	▲1.23	1.22	9/30 NIL	NIL	YES
2597	Synopsys, Inc. (NDQ)	SNPS	280.53	2	2	1	1.05	310-415 (10-50%)	29.5	NIL	9.50	NIL	2	7/31	2.10	1.81	9/30 NIL	NIL	YES
2528	Synovus Financial	SNV	39.92	3	3	3	1.50	60-90 (50-125%)	7.5	3.5	5.33	1.40	39	9/30	1.33	1.21	12/31 .34	.33	YES
1956	Yscor Corp.	SYX	83.22	3	3	3	1.25	85-125 (N-50%)	19.8	2.4	4.20	1.96	18	9/30	.97	.83	12/31 .49	.47	YES
928	T-Mobile US (NDQ)	TMUS	149.78	1	2	2	.80	155-205 (5-35%)	29.3	NIL	5.11	NIL	77	9/30	1.81	.55	9/30 NIL	NIL	YES
599	TC Energy Corp.	TRP	44.50	4	3	3	1.05	75-115 (70-160%)	14.5	6.4	3.06	2.87	45	6/30	.70	.79	12/31 .711	.705	YES
397	TD SYNNEX Corp.	SNX	93.36	-	3	-	NMF	155-235 (65-150%)	8.2	1.3	11.40	1.20	61	8/31	2.74	2.14	12/31 .30	.20	YES
1347	TE Connectivity	TEL	116.79	2	2	3	1.15	170-230 (45-95%)	15.2	1.9	7.67	2.24	50	9/30	▲1.88	1.69	12/31 .56	.50	YES
2192	TJX Companies	TJX	72.12	2	3	4	1.15	80-120 (10-65%)	23.9	1.6	3.02	1.18	79	7/31	.69	.64	12/31 .295	.26	YES
1135	TRI Pointe Homes	TPH	16.71	2	3	3	1.35	35-50 (110-200%)	4.1	NIL	4.11	NIL	21	9/30	1.45	1.17	9/30 NIL	NIL	YES
398	TTEC Holdings (NDQ)	TTEC	41.37	4	3	2	1.10	110-165 (165-300%)	13.3	2.5	▼3.11	1.04	61	6/30	.53	1.00	12/31 ▲.52	.47	YES
1377	TTM Technologies (NDQ)	TTMI	13.83	4	3	2	1.00	20-30 (45-115%)	9.1	NIL	1.52	NIL	7	9/30	▲.56	.34	9/30 NIL	NIL	YES
1378	Taiwan Semic. ADR	TSM	62.76	3	1	2	.90	145-175 (130-180%)	9.6	2.9	6.51	1.84	7	9/30	1.78	1.08	12/31 .435	.50	YES
★	Take-Two Interactive (NDQ)	TTWO	108.40	2	3	3	.70	145-215 (35-100%)	NMF	NIL	d1.99	NIL	6	9/30	▲d.154	.09	9/30 NIL		

November 18, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 19

TE-VA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
				4	5	Beta	Target						Price Range	Qtr. Ended	Earnings Per sh.		Year Ago	Qtr. Ended	Latest Div'd	Year Ago
158 Terex Corp.	TEX	42.67	4	4	5	1.40	55- 90 (30-110%)	9.8	1.2	4.34	.52	87	9/30	1.20	.67	12/31	.13	.12	YES	
2221 Terminix Global	TMX						SEE FINAL SUPPLEMENT													YES
2650 Tesla, Inc.	(NDQ) TSLA	197.08	2	3	1	1.35	330- 500 (65-155%)	46.4	NIL	4.25	NIL	27	9/30	.95	.48	9/30	NIL	NIL	YES	
407 Tetra Tech	(NDQ) TTEK	140.96	3	3	3	1.00	125- 185 (N- 30%)	29.7	0.7	4.74	.92	55	6/30	1.09	.95	9/30	.23	.20	YES	
1627 Teva Pharmac. ADR	TEVA	8.93	3	4	3	1.25	14- 25 (55-180%)	3.6	NIL	2.47	NIL	25	9/30	◆.59	.59	9/30	NIL	NIL	YES	
1379 Texas Instruments	(NDQ) TXN	165.69	5	1	3	.90	185- 225 (10- 35%)	18.4	3.0	9.00	4.96	7	9/30	2.47	2.07	12/31	▲1.24	1.15	YES	
365 Texas Roadhouse	(NDQ) TXRH	96.04	3	3	1	1.05	115- 170 (20- 75%)	22.5	2.0	▲4.27	1.92	36	9/30	.93	.75	9/30	.46	.40	YES	
1773 Tectron, Inc.	TXT	69.00	2	3	5	1.40	70- 110 (N- 60%)	16.5	0.1	4.17	.08	72	9/30	1.06	.85	3/31	.02	.02	YES	
127 Thermo Fisher Sci.	TMO	492.10	3	1	3	.90	645- 785 (30- 60%)	26.7	0.2	18.42	1.20	44	9/30	3.79	4.79	12/31	.30	.26	YES	
433 Thomson Reuters	(TSE) TRI.TO	142.20b	3	2	1	.75	180- 240 (25- 70%)	51.0	1.3	2.79	1.78	9	9/30	◆.57(b)	.46(b)	12/31	▲45(b)	405(b)	YES	
2324 Thor Inds.	THO	79.87	3	3	5	1.30	150- 225 (90-180%)	6.7	2.3	12.00	1.80	47	7/31	5.15	4.12	12/31	▲1.45	.43	YES	
1348 3D Systems	DDD	7.81	4	5	3	1.65	25- 50 (220-540%)	NMF	NIL	d.06	NIL	50	9/30	◆d.05	d.05	9/30	NIL	NIL	YES	
1774 3M Company	MMM	124.68	4	1	4	.95	200- 250 (60-100%)	13.6	4.8	9.20	5.96	72	9/30	6.77	2.45	12/31	◆1.49	1.48	YES	
732 Timken Co.	TKR	72.50	3	3	4	1.35	85- 125 (15- 70%)	13.6	1.7	5.32	1.24	76	9/30	1.52	1.18	9/30	.31	.30	YES	
619 Toast, Inc.	TOST	18.86	-	4	-	NMF	40- 65 (110-245%)	NMF	NIL	d.27	NIL	3	6/30	d.11	NA	9/30	NIL	NIL	YES	
1137 Toll Brothers	TOL	42.75	3	3	3	1.50	55- 80 (30- 85%)	4.7	1.9	9.11	.83	21	7/31	2.35	1.87	12/31	.20	.17	YES	
1936 Tootsie Roll	TR	40.14	3	1	3	.45	35- 45 (N- 10%)	41.8	0.9	.36	.36	75	9/30	.39	.36	12/31	.09	.08	YES	
1122 TopBuild Corp.	BLD	148.25	2	3	3	1.10	190- 290 (30- 95%)	11.9	NIL	12.42	NIL	32	9/30	4.76	2.88	9/30	NIL	NIL	YES	
2325 Topgolf Callaway	MODG	18.79	2	3	3	1.55	35- 55 (65-195%)	24.4	NIL	.77	NIL	47	9/30	◆.23	.14	9/30	NIL	NIL	YES	
1736 Toro Co.	TTC	107.97	3	2	4	1.05	90- 125 (N- 15%)	22.4	1.2	4.81	1.26	42	7/31	1.19	.89	12/31	.30	.263	YES	
159 Toromont Inds.	(TSE) TIH.TO	104.06	1	1	4	.75	95- 115 (N- 10%)	20.5	1.5	5.08	1.56	87	9/30	◆1.50	1.13	3/31	◆.39	.35	YES	
2529 Toronto-Dominion	(TSE) TD.TO	86.30b	5	1	4	.85	120- 145 (35- 65%)	10.6	4.3	8.32	3.76	39	7/31	1.75(b)	1.92(b)	12/31	.89(b)	.79(b)	YES	
519 TotalEnergies SE ADR	(NDQ) TTE	57.87	3	3	3	1.15	65- 95 (10- 65%)	8.2	5.5	7.04	3.20	28	9/30	2.56	1.71	12/31	.674	.763	YES	
1380 Tower Semiconductor	(NDQ) TSEM	39.90	-	3	-	.95	65- 95 (65-140%)	16.6	NIL	2.40	NIL	7	6/30	.58	.34	9/30	NIL	NIL	YES	
109 Toyota Motor ADR(g)	TM	137.26	3	2	3	.80	215- 290 (65-110%)	7.4	3.6	18.60	4.90	27	9/30	2.29	4.13	9/30	NIL	NIL	YES	
1144 Tractor Supply	(NDQ) TSCO	208.99	5	2	3	.80	255- 345 (20- 65%)	21.1	1.9	9.92	3.92	90	9/30	2.10	1.95	12/31	◆.92	.52	YES	
2391 Trade Desk (The)	(NDQ) TTD	43.72	5	3	1	1.45	90- 130 (105-195%)	60.7	NIL	.72	NIL	71	6/30	d.04	.10	9/30	NIL	NIL	YES	
1737 Trane Technologies plc	TT	167.58	4	3	3	1.10	230- 350 (85-110%)	23.1	1.6	7.25	2.68	42	9/30	◆2.38	1.73	12/31	.67	.59	YES	
723 TransDigm Group	TDG	584.88	1	3	3	1.25	875-1315 (50-125%)	29.7	NIL	19.67	NIL	30	6/30	4.10	5.43	9/30	NIL	NIL	YES	
434 TransUnion	TRU	53.74	2	3	3	1.10	110- 165 (105-205%)	14.4	0.8	3.74	.42	9	9/30	.93	.91	12/31	◆1.05	.095	YES	
2375 Travel + Leisure	TNL	36.42	3	4	3	1.70	75- 125 (105-245%)	8.0	4.7	4.57	1.70	15	9/30	1.38	1.15	9/30	.40	.30	YES	
767 Travelers Cos.	TRV	184.13	3	1	3	.95	225- 275 (20- 50%)	13.4	2.0	13.76	3.72	53	9/30	2.20	2.60	12/31	.93	.88	YES	
1937 TreeHouse Foods	THS	47.42	3	3	2	.65	50- 75 (5- 60%)	19.0	NIL	2.49	NIL	75	9/30	◆1.18	.46	9/30	NIL	NIL	YES	
1123 Trex Co.	TREX	43.86	3	3	3	1.20	95- 140 (115-220%)	30.5	NIL	1.44	NIL	32	9/30	.14	.63	9/30	NIL	NIL	YES	
1775 TriMas Corp.	(NDQ) TRS	25.40	4	3	4	.90	30- 50 (20- 95%)	21.2	0.6	1.20	.16	72	9/30	.32	.45	12/31	.04	NIL	YES	
1315 Trimble Inc.	(NDQ) TRMB	57.20	3	3	3	1.25	75- 115 (30-100%)	19.9	NIL	2.88	NIL	63	9/30	◆.66	.66	9/30	NIL	NIL	YES	
1638 TriNet Group	TNET	67.04	3	3	2	1.15	70- 110 (5- 65%)	17.0	NIL	3.94	NIL	66	9/30	1.22	1.16	9/30	NIL	NIL	YES	
344 Trinity Inds.	TRN	29.40	2	3	5	1.00	35- 50 (20- 70%)	16.2	3.1	▲1.82	.92	46	9/30	.34	.29	12/31	.23	.21	YES	
2434 Trinseo PLC	TSE	24.37	▼	3	4	1.20	110- 165 (350-575%)	NMF	5.3	d2.65	1.28	69	9/30	◆d3.35	2.01	12/31	.32	.32	YES	
★ ★ 2643 TripAdvisor, Inc.	(NDQ) TRIP	23.80	2	4	3	1.25	50- 85 (110-255%)	27.0	NIL	.88	NIL	1	9/30	◆.17	.01	9/30	NIL	NIL	YES	
576 Tronox Holding plc	TROX	12.30	3	5	3	1.55	20- 40 (65-225%)	7.1	4.1	1.73	.50	58	9/30	.77	.70	12/31	.125	.10	YES	
2530 Truist Finl	TFC	43.98	3	3	3	1.25	70- 100 (60-125%)	8.3	4.8	5.27	2.12	39	9/30	1.24	1.42	12/31	.52	.48	YES	
1981 Turning Point Brands	TPB	22.49	2	4	3	.95	45- 80 (100-255%)	6.6	1.1	3.99	.24	91	9/30	.72	.65	3/31	◆.06	.055	YES	
1825 Twilio Inc.	TWLO	45.68	1	4	3	1.10	120- 200 (165-340%)	NMF	NIL	d.39	NIL	3	9/30	◆d.27	.01	9/30	NIL	NIL	YES	
219 2644 Twitter Inc.	TWTR						SEE FINAL SUPPLEMENT													YES
2624 Tyler Technologies	TYL	289.47	2	2	2	.85	455- 615 (65-110%)	37.6	NIL	7.70	NIL	13	9/30	1.88	2.01	9/30	NIL	NIL	YES	
1938 Tyson Foods 'A'	TSN	67.26	4	3	3	.75	95- 140 (40-110%)	9.0	2.7	7.50	1.84	75	6/30	1.94	2.70	12/31	.46	.46	YES	
1538 UDR, Inc.	UDR	37.79	4	3	2	1.10	55- 80 (45-110%)	94.5	4.2	.40	1.60	81	9/30	.07	.06	12/31	.38	.363	YES	
1124 UFP Industries	(NDQ) UFPI	70.20	5	3	2	1.10	100- 155 (40-120%)	8.1	1.4	8.68	1.00	32	9/30	2.66	1.93	12/31	.25	.20	YES	
548 UGI Corp.	UGI	35.21	5	2	3	1.05	50- 65 (40- 85%)	10.1	4.1	3.47	1.44	89	6/30	.06	.13	12/31	.36	.345	YES	
1957 US Foods Hldg.	USFD	29.64	2	3	4	1.65	45- 70 (50-135%)	12.0	NIL	2.48	NIL	18	6/30	.67	.58	9/30	NIL	NIL	YES	
1939 USANA Health Sciences	USNA	51.19	4	3	2	.90	65- 100 (25- 95%)	12.3	NIL	4.15	NIL	75	9/30	.78	1.36	9/30	NIL	NIL	YES	
2259 Uber Technologies	UBER	27.69	1	4	2	1.40	45- 75 (65-170%)	NMF	NIL	d1.64	NIL	2	9/30	d.61	d1.28	9/30	NIL	NIL	YES	
587 Ubiquiti Inc.	UI	286.22	5	3	1	.90	310- 470 (10- 65%)	38.7	1.0	7.40	3.00	29	9/30	◆1.54	2.11	12/31	◆.60	.60	YES	
2600 UIPath, Inc.	PATH	11.01	-	4	-	NMF	25- 40 (125-265%)	NMF	NIL	NIL	NIL	2	7/31	d.02	.01	9/30	NIL	NIL	YES	
2179 Ulta Beauty	(NDQ) ULTA	419.35	3	3	2	1.25	465- 700 (10- 65%)	18.9	NIL	22.20	NIL	34	7/31	5.70	4.56	9/30	NIL	NIL	YES	
2114 United Armour 'A'	UAA	8.26	3	4	4	1.35	12- 20 (45-140%)	16.9	NIL	.49	NIL	80	9/30	◆.19	.31	9/30	NIL	NIL	YES	
399 UniFirst Corp.	UNF	181.81	4	2	3	.95	▲ 270- 365 (50-100%)	32.0	0.7	▼5.69	1.24	61	8/31	1.39	1.82	3/31	▲.31	.60	YES	
1940 Unilever PLC ADR(g)	UL	46.30	5	1	4	.75	75- 90 (60- 95%)	18.4	4.1	2.51	1.88	75	6/30	1.19(p)	1.42(p)	12/31	.421	.498	YES	

VA-WO

Page 20 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 18, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
		Timeliness	Safety	Beta	Target	Price Range	Qtr. Ended	Earnings Per sh.					Qtr. Ended	Latest Div'd	Year Ago					
																				Qtr. Ended
1776 Valmont Inds.	VMI	317.86	3	2	3	1.05	300-405	(N-25%)	21.8	0.7	14.60	2.20	72	9/30	3.49	2.57	3/31	▲.55	.50	YES
978 Valvoline Inc.	VVV	30.70	-	3	-	1.30	50-75	(65-145%)	11.3	1.7	2.71	.52	35	6/30	.58	.55	9/30	.125	.125	YES
2016 Varonis Systems	(NDQ) VRNS	16.59	3	4	2	1.15	45-70	(170-320%)	NMF	NIL	d1.02	NIL	4	9/30	d.26	d.22	9/30	NIL	NIL	YES
128 Veeco Instruments	(NDQ) VECO	18.00	3	4	3	1.30	35-55	(95-205%)	16.7	NIL	1.08	NIL	44	9/30	▲.27	.17	9/30	NIL	NIL	YES
815 Veeva Systems	VEEV	171.51	3	3	3	1.00	220-330	(30-90%)	38.5	NIL	4.46	NIL	60	7/31	1.03	.94	9/30	NIL	NIL	YES
1539 Ventas, Inc.	VTR	40.61	2	3	3	1.25	55-85	(35-110%)	88.3	4.7	.46	1.90	81	9/30	▲.76	.16	12/31	.45	.45	YES
1540 Veris Residential	VRE	15.12	-	3	-	1.00	17-25	(10-65%)	NMF	NIL	d.37	NIL	81	9/30	▲d1.10	d.34	9/30	NIL	NIL	YES
2645 VeriSign Inc.	(NDQ) VRNS	177.88	1	2	3	.95	190-290	(5-65%)	27.1	NIL	6.56	NIL	1	9/30	1.58	1.40	9/30	NIL	NIL	YES
435 Verisk Analytics	(NDQ) VRSK	168.49	3	2	3	.90	190-255	(15-50%)	35.0	0.7	▲4.82	1.24	9	9/30	▲1.20	1.24	12/31	▲.31	.29	YES
933 Verizon Commun.	VZ	37.19	3	1	2	.60	90-115	(140-210%)	7.0	7.0	5.33	2.61	77	9/30	1.32	1.41	12/31	▲.653	.64	YES
834 Vertex Pharm.	(NDQ) VRTX	303.23	2	2	1	.75	300-405	(N-35%)	23.6	NIL	12.86	NIL	19	9/30	3.59	3.28	9/30	NIL	NIL	YES
1317 Vertiv Holdings	VRT	14.60	1	4	4	1.40	25-40	(70-175%)	15.4	0.1	.95	.01	63	9/30	.06	.15	9/30	NIL	NIL	YES
588 Viasat, Inc.	(NDQ) VSAT	36.80	-	4	-	1.40	65-95	(75-160%)	NMF	NIL	d.56	NIL	29	9/30	▲d.64	.04	9/30	NIL	NIL	YES
1628 Viatrix Inc.	(NDQ) VTRS	10.97	2	3	4	1.20	11-17	(N-55%)	NMF	4.4	d.19	.48	25	9/30	▲.29	.26	12/31	▲.12	.11	YES
1349 Viavi Solutions	(NDQ) VIAV	10.49	5	3	3	.95	20-30	(90-185%)	11.0	NIL	.95	NIL	50	9/30	▲.23	.24	9/30	NIL	NIL	YES
1541 VICI Properties	VICI	31.80	3	3	2	1.25	45-70	(40-120%)	13.6	4.9	2.33	1.56	81	9/30	.34	.28	12/31	▲.39	.36	YES
1318 Vicor Corp.	(NDQ) VICR	50.47	3	3	2	1.30	100-150	(100-195%)	45.9	NIL	1.10	NIL	63	9/30	.18	.29	9/30	NIL	NIL	YES
2407 Viper Energy Part.	(NDQ) VNOM	35.42	4	2	2	1.45	30-45	(N-25%)	24.6	9.1	1.44	3.24	43	9/30	▲1.06	.26	9/30	▲.81	.33	YES
2326 Virgin Galactic	SPCE	5.21	4	5	2	1.45	20-40	(285-670%)	NMF	NIL	d.78	NIL	47	9/30	▲d.55	d.32	9/30	NIL	NIL	YES
2567 Virtu Financial	(NDQ) VIRT	22.79	4	3	3	.50	35-50	(55-120%)	5.6	4.2	4.09	.96	14	9/30	▲.37	.59	12/31	▲.24	.24	YES
2568 Visa Inc.	V	200.10	1	1	3	1.05	285-345	(40-70%)	24.5	0.9	8.17	1.80	14	9/30	1.93	1.62	12/31	▲.45	.375	YES
1350 Vishay Intertechnology	VSH	21.43	4	3	3	1.20	30-45	(40-110%)	7.7	2.0	2.79	.42	50	9/30	▲.93	.63	9/30	.10	.095	YES
2327 Vista Outdoor	VSTO	25.61	3	3	4	.70	50-70	(95-175%)	3.8	NIL	6.74	NIL	47	9/30	▲1.71	2.41	9/30	NIL	NIL	YES
979 Visteon Corp.	VC	136.95	2	3	2	1.20	140-215	(N-55%)	23.3	NIL	5.88	NIL	35	9/30	1.54	.18	9/30	NIL	NIL	YES
1222 Vistra Corp.	VST	23.83	3	3	2	1.10	40-60	(70-150%)	5.5	3.2	4.35	.77	54	9/30	▲1.56	.01	12/31	▲.193	.15	YES
1351 VIZIO Holding	VZIO	9.97	-	4	-	NMF	13-20	(30-100%)	NMF	NIL	d.07	NIL	50	6/30	.01	d.08	9/30	NIL	NIL	YES
2601 VMware, Inc.	VMW	111.31	-	3	-	.90	135-205	(20-85%)	15.6	NIL	7.13	NIL	2	7/31	1.64	1.75	9/30	NIL	NIL	YES
934 Vodafone Group ADR(g)(NDQ)	VOD	12.21	3	3	4	.95	25-40	(105-230%)	9.4	7.5	1.30	.92	77	3/31	7.65(p)	.47(p)	9/30	4.57	5.06	YES
1542 Vornado Realty Trust	VNO	22.93	3	3	3	1.25	50-75	(120-225%)	39.5	9.2	.58	2.12	81	9/30	.04	.20	12/31	.53	.53	YES
2220 Voya Financial	VOYA	68.01	3	3	4	1.30	100-150	(45-120%)	10.2	1.2	6.66	.80	70	9/30	▲2.30	1.15	12/31	.20	.20	YES
1125 Vulcan Materials	VMC	172.16	3	3	4	1.10	155-230	(N-35%)	28.7	0.9	6.00	1.60	32	9/30	▲1.33	1.32	12/31	.40	.37	YES
1193 WD-40 Co.	(NDQ) WDFC	160.25	3	2	2	.50	160-195	(N-20%)	33.9	1.9	4.73	3.12	85	8/31	1.08	.61	12/31	.78	.72	YES
914 WEC Energy Group	WEC	90.12	3	3	3	1.80	100-125	(10-40%)	20.3	3.2	4.45	2.91	26	9/30	.96	.92	12/31	.728	.678	YES
1543 W.P. Carey Inc.	WPC	78.04	3	3	3	1.05	90-140	(15-80%)	31.2	5.4	2.50	4.24	81	9/30	▲.51	.74	12/31	▲1.061	1.052	YES
2392 WPP PLC ADR	WPP	46.23	4	3	4	1.30	100-150	(115-225%)	9.2	5.1	5.01	2.35	71	6/30	1.39(p)	1.98(p)	12/31	.847	.861	YES
1828 WW International	(NDQ) WW	4.44	-	5	-	1.35	13-25	(195-465%)	6.9	NIL	.64	NIL	34	9/30	▲d2.93	.65	9/30	NIL	NIL	YES
346 Wabtec Corp.	WAB	96.42	2	3	2	1.25	110-160	(15-65%)	19.6	0.6	4.91	.60	46	9/30	1.22	1.14	12/31	.15	.12	YES
2152 Walgreens Boots	(NDQ) WBA	38.59	2	3	5	.85	45-65	(15-70%)	8.9	5.0	4.35	1.92	37	8/31	.80	1.17	12/31	.48	.468	YES
2153 Walmart Inc.	WMT	142.45	4	1	4	.55	200-240	(40-70%)	23.1	1.6	6.18	2.24	37	7/31	1.77	1.78	3/31	.56	.55	YES
2350 Warner Bros. Discovery	(NDQ) WBD	10.27	-	3	-	NMF	30-50	(190-385%)	NMF	NIL	d1.64	NIL	23	9/30	▲d.95	NA	9/30	NIL	NIL	YES
2351 Warner Music Group	(NDQ) WMG	26.85	2	4	4	1.10	55-90	(105-235%)	26.3	2.4	1.02	.64	23	6/30	.24	.12	9/30	▲.16	.15	YES
1507 Washington Federal	(NDQ) WAFD	38.07	3	3	4	1.00	35-55	(N-45%)	10.8	2.6	3.54	.99	74	9/30	1.07	.72	12/31	▲.24	.23	YES
NAME CHANGED TO ELMC COMMUNITIES																				
408 Waste Connections	WCN	139.39	3	2	1	.80	155-205	(10-45%)	40.5	0.7	▲3.44	1.02	55	9/30	▲.92	.44	12/31	▲.255	.23	YES
409 Waste Management	WM	157.35	3	1	1	.80	180-220	(15-40%)	26.6	1.7	5.92	2.60	55	9/30	1.56	1.26	12/31	▲.65	.575	YES
129 Waters Corp.	WAT	306.47	3	2	4	.95	530-715	(75-135%)	24.7	NIL	12.41	NIL	44	9/30	2.64	2.60	9/30	NIL	NIL	YES
1145 Watsco, Inc.	WSO	262.87	4	1	3	.85	365-445	(40-70%)	18.4	3.5	14.27	9.10	90	9/30	4.03	3.62	12/31	2.20	1.95	YES
1739 Watts Water Techn.	WTS	145.07	1	2	4	1.00	185-250	(30-70%)	23.4	0.9	6.21	1.28	42	9/30	▲1.79	1.39	12/31	▲.30	.26	YES
2646 Wayfair Inc.	W	32.68	2	5	3	1.65	130-245	(300-650%)	NMF	NIL	d7.47	NIL	1	9/30	▲d2.11	d.75	9/30	NIL	NIL	YES
2531 Webster Fin'l	WBS	54.55	-	3	-	1.40	75-110	(35-100%)	8.8	2.9	6.19	1.60	39	9/30	1.46	1.03	12/31	.40	.40	YES
1959 Weis Markets	WMK	87.00	3	3	3	.45	60-90	(N-5%)	21.6	1.6	4.03	1.36	18	9/30	1.07	1.06	12/31	▲.34	.32	YES
2532 Wells Fargo	WFC	47.07	2	3	5	1.20	60-90	(25-90%)	10.6	2.7	4.45	1.25	39	9/30	.85	1.17	12/31	.30	.20	YES
1545 Welltower Inc.	WELL	61.46	3	3	3	1.00	75-115	(20-85%)	60.9	4.3	1.01	2.62	81	9/30	▲d.01	.42	12/31	▲.61	.61	YES
366 Wendy's Company	(NDQ) WEN	20.60	-	3	-	1.15	30-45	(45-120%)	21.5	2.6	.96	.53	36	6/30	.24	.27	9/30	.125	.12	YES
328 Werner Enterprises	(NDQ) WERN	39.81	4	3	3	.75	65-95	(65-140%)	11.5	1.3	3.47	.52	16	9/30	▲.90	.79	12/31	.13	.12	YES
1319 WESCO Int'l	WCC	120.00	3	3	2	1.50	230-340	(90-185%)	8.1	NIL	14.86	NIL	63	9/30	▲4.30	2.02	9/30	NIL	NIL	YES
1164 West Fraser Timber	WFG	80.65	-	3	-	1.35	85-130	(5-60%)	11.1	1.5	7.25	1.20	73	9/30	2.50	4.20	12/31	.30	.20	YES
218 West Pharm. Svcs.	WST	225.94	4	2	3	.90	300-405	(35-80%)	32.1	0.3	7.03	.76	41	9/30	2.03	2.31	12/31			

November 18, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 21

WO-ZU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

NAME OF STOCK	Ticker Symbol	Recent Price		RANKS			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS						Do Options Trade?
		Timeliness	Safety	Technical	Beta	Qtr. Ended						Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
																	Technical	
2352 World Wrestling Ent.	WWE	74.19	3 3 2	.65	70- 110	(N- 50%)	28.0	0.6	2.65	.48	23	9/30	◆.65	.51	12/31	.12	.12	YES
745 Worthington Inds.	WOR	52.09	3 3 4	1.25	85- 125	(65-140%)	9.8	2.4	5.30	1.26	57	8/31	1.30	2.55	12/31	.31	.28	YES
2377 Wyndham Hotels	WH	71.14	2 3 5	1.40	110- 165	(55-130%)	20.0	1.8	3.56	1.28	15	9/30	1.21	1.09	12/31	.32	.32	YES
2378 Wynn Resorts	(NDQ) WYNN	72.28	3 5 3	1.50	185- 340	(55-370%)	NMF	NIL	d1.12	NIL	15	6/30	d.82	d1.15	9/30	NIL	NIL	YES
980 XPEL, Inc.	(NDQ) XPEL	62.49	3 4 1	1.25	75- 125	(20-100%)	39.3	NIL	1.59	NIL	35	6/30	.43	.37	9/30	NIL	NIL	YES
329 XPO Logistics	XPO	36.03	- 3 -	NMF	65- 95	(80-165%)	8.7	NIL	▼4.15	NIL	16	9/30	1.45	.94	9/30	NIL	NIL	YES
2206 Xcel Energy Inc.	(NDQ) XEL	65.25	3 1 3	.80	75- 90	(15- 40%)	20.1	3.1	3.25	2.05	88	9/30	1.18	1.13	12/31	.488	.458	YES
2658 1409 Xerox Holdings	XRX	14.74	3 3 3	1.35	30- 45	(105-205%)	8.0	6.8	1.84	1.00	78	9/30	.19	.48	3/31	.25	.25	YES
2026 1382 Xperi Holding	(NDQ) XPER																	
1740 Xylem Inc.	XYL	108.73	3 3 4	1.10	75- 115	(N- 5%)	36.6	1.1	2.97	1.20	42	9/30	.79	.63	9/30	.30	.28	YES
★ ★ 1571 Yamana Gold	AUY	4.87	- 4 -	.70	5- 8	(5- 65%)	21.2	2.5	.23	.12	93	9/30	.02	.06	12/31	.03	.03	YES
2647 Yelp, Inc.	YELP	29.96	2 3 3	1.15	35- 55	(15- 85%)	37.5	NIL	.80	NIL	1	9/30	◆.13	.23	9/30	NIL	NIL	YES
2329 YETI Holdings	YETI	31.45	3 3 3	1.50	90- 100	(185-220%)	11.9	NIL	2.64	NIL	47	6/30	.63	.68	9/30	NIL	NIL	YES
368 Yum! Brands	YUM	122.51	4 2 4	1.00	135- 185	(10- 50%)	25.8	1.9	4.75	2.28	36	9/30	◆1.09	1.22	9/30	.57	.50	YES
369 Yum China Holdings	YUMC	49.32	- 4 -	.85	75- 125	(50-155%)	29.7	1.1	1.66	.52	36	9/30	◆.49	.24	12/31	◆.12	.12	YES
589 Zebra Techn. 'A'	(NDQ) ZBRA	236.36	2 3 3	1.10	415- 620	(75-160%)	11.5	NIL	20.58	NIL	29	9/30	4.12	4.55	9/30	NIL	NIL	YES
1827 Zendesk Inc.	ZEN	76.00	- 3 -	1.10	90- 135	(20- 80%)	83.5	NIL	.91	NIL	3	9/30	.28	.17	9/30	NIL	NIL	YES
935 Ziff Davis, Inc.	(NDQ) ZD	73.93	4 3 4	1.05	100- 150	(35-105%)	38.3	NIL	1.93	NIL	77	6/30	d.99	d.52	9/30	NIL	NIL	YES
2648 Zillow Group 'C'	(NDQ) Z	33.70	1 4 4	1.30	55- 85	(65-150%)	51.1	NIL	.66	NIL	1	9/30	◆d.21	d1.29	9/30	NIL	NIL	YES
189 Zimmer Biomet Hldgs.	ZBH	107.53	2 3 3	1.15	115- 170	(5- 60%)	15.4	0.9	6.97	1.00	38	9/30	◆1.58	1.81	12/31	.24	.24	YES
2533 Zions Bancorp.	(NDQ) ZION	49.91	▲4 3 3	1.20	65- 100	(30-100%)	7.9	3.3	6.34	1.67	39	9/30	1.40	1.45	12/31	.41	.38	YES
1639 ZipRecruiter, Inc.	ZIP	15.09	- 4 -	NMF	25- 40	(65-165%)	37.7	NIL	.40	NIL	66	6/30	.11	d.55	9/30	NIL	NIL	YES
★ ★ 1629 Zoetis Inc.	ZTS	137.86	3 2 3	1.00	225- 300	(65-120%)	25.7	0.9	5.36	1.30	25	9/30	◆1.21	1.25	12/31	.325	.25	YES
836 936 Zoom Video	(NDQ) ZM	79.61	1 4 3	.45	140- 230	(75-190%)	59.9	NIL	1.33	NIL	77	7/31	.15	1.04	9/30	NIL	NIL	YES
1418 2017 Zscaler, Inc.	(NDQ) ZS	117.36	3 4 2	.95	215- 360	(65-205%)	NMF	NIL	1.15	NIL	4	7/31	.25	.14	9/30	NIL	NIL	YES
2194 Zumiez Inc.	(NDQ) ZUMZ	22.67	4 4 3	1.15	40- 70	(75-210%)	15.5	NIL	1.46	NIL	79	7/31	.16	.94	9/30	NIL	NIL	YES

(e) All data adjusted for announced stock split or stock dividend.  
See back page of Ratings & Reports.  
◆ New figure this week.  
(b) Canadian Dollars.  
(d) Deficit.

(f) The estimate may reflect a probable increase or decrease.  
If a dividend boost or cut is possible but not probable,  
two figures are shown, the first is the more likely.  
(g) Dividends subject to foreign withholding tax for U.S. residents.

(h) Est'd Earnings & Est'd Dividends after conversion to U.S.  
dollars at Value Line estimated translation rate.  
(j) All Index data expressed in hundreds.  
(p) 6 months (q) Asset Value  
N=Negative figure NA=Not available NMF=No meaningful figure

## Safety 1 Companies with A++ Financial Strength Ratings

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	Industry
191	ABT	Abbott Labs.	99.50	2	1	Med Supp Non-Invasive
2604	ACN	Accenture Plc	269.07	3	1	IT Services
2426	APD	Air Products & Chem.	277.63	3	1	Chemical (Diversified)
2628	GOOG	Alphabet Inc.	88.65	1	1	Internet
2629	AMZN	Amazon.com	90.53	1	1	Internet
819	AMGN	Amgen	277.02	3	1	Biotechnology
1397	AAPL	Apple Inc.	138.92	1	1	Computers/Peripherals
2606	ADP	Automatic Data Proc.	240.41	3	1	IT Services
163	BDX	Becton, Dickinson	220.94	3	1	Med Supp Invasive
752	BRKB	Berkshire Hathaway 'B'	290.19	1	1	Insurance (Prop/Cas.)
1608	BMY	Bristol-Myers Squibb	79.19	2	1	Drug
943	CSCO	Cisco Systems	44.55	3	1	Telecom. Equipment
1966	KO	Coca-Cola	59.49	3	1	Beverage
2139	COST	Costco Wholesale	488.55	2	1	Retail Store
1306	EMR	Emerson Electric	91.24	5	1	Electrical Equipment
709	GD	Gen'l Dynamics	251.58	3	1	Aerospace/Defense
1141	HD	Home Depot	290.27	4	1	Retail Building Supply
1759	HON	Honeywell Int'l	209.77	3	1	Diversified Co.
727	ITW	Illinois Tool Works	215.72	5	1	Metal Fabricating
2618	INFY	Infosys Ltd. ADR	18.58	3	1	IT Services
1360	INTC	Intel Corp.	28.41	2	1	Semiconductor
206	JNJ	Johnson & Johnson	172.98	3	1	Med Supp Non-Invasive
1615	LLY	Lilly (Eli)	365.07	2	1	Drug
715	LMT	Lockheed Martin	488.63	3	1	Aerospace/Defense
2559	MA	MasterCard Inc.	325.13	1	1	Financial Svcs. (Div.)
360	MCD	McDonald's Corp.	276.41	3	1	Restaurant
208	MCK	McKesson Corp.	395.80	2	1	Med Supp Non-Invasive
180	MDT	Medtronic plc	85.54	2	1	Med Supp Invasive
1616	MRK	Merck & Co.	100.07	2	1	Drug
2586	MSFT	Microsoft Corp.	227.87	1	1	Computer Software
1929	NSRGY	Nestle SA ADS	108.71	3	1	Food Processing
2159	NKE	NIKE, Inc. 'B'	93.44	2	1	Shoe
718	NOC	Northrop Grumman	534.77	3	1	Aerospace/Defense
1619	NVS	Novartis AG ADR	81.81	5	1	Drug
1620	NVO	Novo Nordisk ADR	115.05	3	1	Drug
324	ODFL	Old Dominion Freight	281.98	4	1	Trucking
2588	ORCL	Oracle Corp.	76.74	3	1	Computer Software
1975	PEP	PepsiCo, Inc.	180.21	4	1	Beverage
1624	PFE	Pfizer, Inc.	47.09	3	1	Drug
1191	PG	Procter & Gamble	136.50	4	1	Household Products
141	PEG	Public Serv. Enterprise	57.31	3	1	Electric Utility (East)
720	RTX	Raytheon Technologies	96.17	3	1	Aerospace/Defense
364	SBUX	Starbucks Corp.	90.45	2	1	Restaurant
186	SYK	Stryker Corp.	213.52	3	1	Med Supp Invasive
1378	TSM	Taiwan Semic. ADR	62.76	3	1	Semiconductor
1379	TXN	Texas Instruments	165.69	5	1	Semiconductor
767	TRV	Travelers Cos.	184.13	3	1	Insurance (Prop/Cas.)
345	UNP	Union Pacific	196.30	2	1	Railroad
806	UNH	UnitedHealth Group	545.02	1	1	Medical Services
933	VZ	Verizon Communic.	37.19	3	1	Telecom. Services
2568	V	Visa Inc.	200.10	1	1	Financial Svcs. (Div.)
2153	WMT	Walmart Inc.	142.45	4	1	Retail Store

## Also available from Value Line...

Visit our product page at <https://investors.valueline.com> or call 1-800-VALUELINE

**The Value Line INFORMATION YOU SHOULD KNOW — Wealth Newsletter** - No matter where you are in life, you can successfully plan and save for the retirement you want. We can help. Each month, you will learn the answers you need to know to basic planning questions.

**Special Situations** - *The Value Line Special Situations Service* is designed for those seeking investment ideas in the small-cap arena that span the range from aggressive to income oriented.

**Select** - Once a month, subscribers receive a detailed report by *Value Line* senior analysts, recommending one stock that has the best upside and risk/reward ratio.

**Value Line Select: Dividend Income & Growth** - A monthly, in-depth report recommending one dividend-paying stock, providing extensive information about the company's finances, prospects, and projected earnings. One alternative selection is also evaluated.

**Value Line Select: ETFs** - Once a month, subscribers receive a thorough report by Value Line senior analysts, recommending one ETF that is expected to outperform the broader market.

**Fund Advisor Plus** - An essential, one-of-a-kind investment guide that recommends a model portfolio of mutual funds based on risk tolerance and time horizon. The service also includes data and analysis on 20,000 mutual funds.

**Options Survey** - Interactive daily analysis and rankings of more than 200,000 Stock and Stock Index Options—now with Bid and Ask Prices and Evaluations.

**The Value Line Climate Change Investing Service** – Subscribers receive an insightful monthly report by *Value Line* analysts that is designed for the climate-conscious, profit-oriented investor. It also includes a managed portfolio of twenty stocks that stand to benefit from business opportunities related to Climate Change.

**The Value Line Mergers & Acquisitions Service** - This service is designed for investors who are interested in mergers & acquisitions. The objective of the publication is to identify companies (one per month) that offer characteristics that would interest larger corporations or private equity firms.

For fastest service order online at <https://investors.valueline.com> or call 1-800-VALUELINE  
(Monday – Friday, 8:00 a.m. – Midnight EST).



THE VALUE LINE INVESTMENT SURVEY®—RATINGS AND REPORTS  
551 Fifth Avenue  
New York, NY 10176  
Phone: 212-907-1500

**6940**

<b>INDUSTRIES, IN ORDER OF TIMELINESS RANK*</b>			
Arrow (▲▼) before name indicates that a <b>significant change in Rank</b> has occurred since the preceding week.			
1 Internet	26 Electric Util. (Central)	51 Telecom. Equipment	76 Metal Fabricating
2 Computer Software	27 Automotive	52 Natural Gas (Div.)	77 Telecom. Services
3 E-Commerce	28 Petroleum (Integrated)	53 Insurance (Prop/Cas.)	78 Computers/Peripherals
4 Cyber Security	29▲ Wireless Networking	54 Power	79 Retail (Softlines)
5▲ Educational Services	30 Aerospace/Defense	55 Environmental	80 Apparel
6 Entertainment Tech	31 Furn/Home Furnishings	56 Toiletries/Cosmetics	81 R.E.I.T.
7 Semiconductor	32 Building Materials	57 Steel	82 Insurance (Life)
8 Semiconductor Equip	33 Engineering & Const	58 Chemical (Specialty)	83 Bank (Midwest)
9 Information Services	34 Retail (Hardlines)	59 Metals & Mining (Div.)	84 Electric Utility (East)
10 Retail Automotive	35 Auto Parts	60 Healthcare Information	85 Household Products
11 Public/Private Equity	36 Restaurant	61 Industrial Services	86 Publishing
12 Brokers & Exchanges	37 Retail Store	62 Pipeline MLPs	87 Heavy Truck & Equip
13 IT Services	38 Med Supp Invasive	63 Electrical Equipment	88 Electric Utility (West)
14 Financial Svcs. (Div.)	39 Bank	64 Air Transport	89 Natural Gas Utility
15 Hotel/Gaming	40 Investment Banking	65 Maritime	90 Retail Building Supply
16 Trucking	41 Med Supp Non-Invasive	66 Human Resources	91 Tobacco
17 Cable TV	42 Machinery	67 Reinsurance	92 Oilfield Svcs/Equip.
18 Retail/Wholesale Food	43 Petroleum (Producing)	68 Beverage	93 Precious Metals
19 Biotechnology	44 Precision Instrument	69 Chemical (Diversified)	
20 Packaging & Container	45 Oil/Gas Distribution	70 Asset Management	
21 Homebuilding	46▼ Railroad	71 Advertising	
22 Chemical (Basic)	47 Recreation	72 Diversified Co.	
23 Entertainment	48 Shoe	73 Paper/Forest Products	
24 Medical Services	49 Water Utility	74 Thrift	
25 Drug	50 Electronics	75 Food Processing	

**\*Based on the Timeliness™ ranks of the stocks in the industry**

**Noteworthy Rank Changes**

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

**STOCKS MOVING UP IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
AAON, Inc.	4	3	Surprise factor, earnings turnaround. Sept. quarter 51¢ vs. year ago 29¢. Our estimate was 43¢.	Under Review
Enbridge Inc.	4	3	Above average gain. Sept. quarter 67¢ vs. year ago 59¢. Our estimate was 62¢.	\$3.07
Lindsay Corp.	2	1	Dynamism of the ranking system.	
Mettler-Toledo Int'l	2	1	Dynamism of the ranking system.	
Sanmina Corp.	2	1	Surprise factor, greater than average gain. Sept. period \$1.50 vs. year ago 95¢. Our estimate was \$1.33.	Under Review

**STOCKS MOVING DOWN IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
Alliant Energy	3	4	Surprise factor, earnings reversal. Sept. quarter 90¢ vs. year ago \$1.02. Our estimate was \$1.03.	Under Review
Choice Hotels Int'l	1	2	Dynamism of the ranking system.	
Duke Energy	3	4	Surprise factor, decreasing profit growth. Sept. quarter \$1.56 vs. year ago \$2.08. Our estimate was \$1.90.	Under Review
Mueller Water Prod.	3	4	Surprise factor, decreasing profit growth. Sept. quarter 11¢ vs. year ago 12¢. Our estimate was 15¢.	Under Review
Olin Corp.	1	2	Dynamism of the ranking system.	
Snap Inc.	1	2	Dynamism of the ranking system.	

November 18, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 25

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
			Timeliness	Safety	Technical							Beta	Timeliness	Safety			
<b>Internet (INDUSTRY RANK 1)</b>																	
2626	Airbnb, Inc.	95.46	2	3	2	1.70	41.3	NIL	135-250%								
2628	Alphabet Inc.	88.65	1	1	1	0.95	14.3	NIL	160-215%								
2629	Amazon.com	90.53	1	1	1	0.90	43.5	NIL	195-260%								
2631	Booking Holdings	1833.82	1	3	4	1.20	16.4	NIL	45-120%								
2634	eBay Inc.	40.58	1	3	3	1.05	12.1	2.4	70-160%								
2635	Etsy, Inc.	89.19	2	3	3	1.25	28.0	NIL	90-185%								
2636	Expedia Group	89.59	1	3	3	1.40	17.0	NIL	110-225%								
2638	Match Group	44.53	2	3	3	1.20	17.1	NIL	100-190%								
2639	Meta Platforms	96.72	1	3	2	1.00	9.5	NIL	230-395%								
2640	Pinterest, Inc.	22.58	1	4	3	1.15	26.9	NIL	75-190%								
2641	Snap Inc.	10.01	2	4	3	1.10	NMF	NIL	60-150%								
2643	TripAdvisor, Inc.	23.80	2	4	3	1.25	27.0	NIL	110-255%								
2645	VeriSign Inc.	177.88	1	2	3	0.95	27.1	NIL	5- 65%								
2646	Wayfair Inc.	32.68	2	5	3	1.65	NMF	NIL	300-650%								
2647	Yelp, Inc.	29.96	2	3	3	1.15	37.5	NIL	15- 85%								
2648	Zillow Group 'C'	33.70	1	4	4	1.30	51.1	NIL	65-150%								
<b>Semiconductor (INDUSTRY RANK 7)</b>																	
1353	Advanced Energy	82.21	2	3	3	1.35	14.0	0.5	50-130%								
1354	Advanced Micro Dev.	63.08	1	3	3	1.30	14.3	NIL	120-235%								
1355	Ambarella, Inc.	54.92	2	3	3	1.30	34.1	NIL	60-180%								
1356	Analog Devices	148.93	2	1	3	1.00	15.4	2.0	30- 60%								
1359	Diodes Inc.	72.93	2	3	3	1.15	10.5	NIL	65-155%								
1360	Intel Corp.	28.41	2	1	3	0.85	11.9	5.1	95-130%								
1364	Microchip Technology	65.53	2	3	3	1.20	11.3	2.0	30-100%								
1365	Micron Technology	56.56	1	3	4	1.20	10.4	0.8	60-140%								
1367	NXP Semi. NV	157.90	2	3	3	1.15	11.1	2.1	45-120%								
1368	NVIDIA Corp.	143.01	1	3	3	1.30	40.1	0.1	45-115%								
1369	ON Semiconductor	65.47	2	3	1	1.40	13.4	NIL	5- 60%								
1371	Qorvo Inc.	88.11	2	3	3	1.10	10.4	NIL	150-280%								
1372	Rambus Inc.	36.57	2	3	3	1.10	57.1	NIL	N- 25%								
1376	STMicroelectronics	32.35	2	3	3	1.25	7.9	0.7	115-225%								
1381	Wolfspeed, Inc.	75.17	2	4	1	1.20	NMF	NIL	45-120%								
<b>Semiconductor Equip (INDUSTRY RANK 8)</b>																	
1384	Amkor Technology	21.64	2	3	4	1.35	7.0	0.9	85-175%								
1385	Applied Materials	95.04	2	3	3	1.35	11.7	1.1	45-125%								
1391	Lam Research	434.97	1	3	4	1.40	11.2	1.6	40-110%								
1394	Photronics Inc.	17.01	2	3	2	1.10	8.4	NIL	105-225%								
<b>Information Services (INDUSTRY RANK 9)</b>																	
421	Clarivate Plc	9.94	2	4	3	0.95	NMF	NIL	60-150%								
424	Dun & Bradstreet	13.42	2	3	3	1.10	11.6	1.5	125-235%								
428	Forrester Research	33.75	2	3	4	1.05	15.3	NIL	95-180%								
429	Gartner Inc.	319.68	2	3	2	1.25	34.1	NIL	35-100%								
430	MSCI Inc.	462.19	2	3	3	1.05	38.4	1.1	40-110%								
431	Moody's Corp.	264.39	1	3	3	1.10	33.1	1.1	10- 65%								
432	S&P Global	319.25	1	2	3	1.00	27.2	1.1	25- 50%								
434	TransUnion	53.74	2	3	3	1.10	14.4	0.8	105-205%								
<b>Retail Automotive (INDUSTRY RANK 10)</b>																	
2117	Advance Auto Parts	183.09	2	3	4	1.15	13.1	3.3	55-135%								
2122	CarMax, Inc.	64.63	1	3	3	1.20	14.6	NIL	45-125%								
2123	Carvana Co.	7.39	1	5	2	2.00	NMF	NIL	710-455%								
2124	Copart, Inc.	57.09	2	2	3	1.05	24.5	NIL	N- 30%								
2127	Lithia Motors	204.56	1	3	3	1.15	4.4	0.8	35-100%								
2130	Penske Auto	112.23	2	3	2	1.40	6.9	2.0	N- 40%								
2131	Rush Enterprises 'A'	49.11	2	3	4	0.95	9.0	1.7	N- 55%								
<b>Public/Private Equity (INDUSTRY RANK 11)</b>																	
2438	Blackstone Inc.	92.18	2	3	3	1.30	26.1	3.9	10- 65%								
2441	KKR & Co.	52.54	2	3	4	1.30	14.2	1.2	15- 60%								
<b>Brokers &amp; Exchanges (INDUSTRY RANK 12)</b>																	
1789	Intercontinental Exch.	97.50	2	1	3	0.95	17.2	1.6	25- 50%								
1790	LPL Financial Hldgs.	267.85	2	3	2	1.30	35.5	0.4	N- 20%								
1793	Schwab (Charles)	79.65	1	3	3	1.15	23.2	1.1	N- 50%								
<b>IT Services (INDUSTRY RANK 13)</b>																	
2608	CDW Corp.	172.31	2	3	3	1.05	20.3	1.4	N- 30%								
2612	EPAM Systems	316.01	2	3	2	1.15	43.2	NIL	65-145%								
2613	Elastic N.V.	53.94	2	4	2	1.15	NMF	NIL	105-245%								
2614	Fair Isaac	436.85	2	3	2	1.10	31.3	NIL	35-105%								
2615	Fastly, Inc.	8.75	2	4	3	1.10	NMF	NIL	415-755%								
2616	Fiserv Inc.	96.39	1	2	3	1.00	13.6	NIL	40- 85%								
2623	ServiceNow, Inc.	363.20	1	3	2	1.00	97.4	NIL	70-155%								
2624	Tyler Technologies	289.47	2	2	2	0.85	37.6	NIL	55-110%								
<b>Financial Svcs. (Div.) (INDUSTRY RANK 14)</b>																	
2536	Amer. Express	146.98	2	2	3	1.30	14.2	1.4	20- 60%								
2538	Aon plc	287.10	2	1	2	0.95	20.5	0.8	N- 10%								
2542	Capital One Fin'l	104.74	2	3	4	1.40	5.5	2.3	5- 55%								
2543	Credit Acceptance	440.94	2	3	3	1.20	9.4	NIL	40-110%								
2545	Equitable Holdings	30.40	1	3	3	1.55	5.5	2.6	30- 95%								
2546	Euronet Worldwide	83.97	2	3	3	1.30	15.8	NIL	120-235%								
2548	Fidelity Nat'l Info.	61.85	1	2	3	1.00	21.3	3.0	145-225%								
2550	FLEETCOR Technologies	180.33	2	3	3	1.10	10.9	NIL	70-150%								
2552	Global Payments	99.14	1	3	3	1.25	25.7	1.1	100-205%								
2553	Hartford Fin'l Svcs.	73.97	2	3	4	1.15	9.9	2.3	N- 55%								
2559	MasterCard Inc.	325.13	1	1	4	1.15	28.8	0.6	30- 65%								
2561	PayPal Holdings	77.66	1	3	2	1.10	26.2	NIL	120-220%								
2564	SLM Corporation	16.67	2	3	4	1.15	7.4	2.6	80-140%								
2568	Visa Inc.	200.10	1	1	3	1.05	24.5	0.9	40- 70%								
2571	Willis Towers Wat. plc	224.69	2	2	4	0.90	15.4	1.6	35- 85%								
<b>Computer Software (INDUSTRY RANK 2)</b>																	
2573	Adobe Inc.	299.54	1	2	3	0.90	28.4	NIL	95-160%								
2576	Appian Corp.	35.85	2	4	3	1.30	NMF	NIL	220-445%								
2577	Autodesk, Inc.	194.88	2	3	3	1.10	53.0	NIL	30- 90%								
2578	Block, Inc.	62.67	1	4	3	1.75	NMF	NIL	50-145%								
2580	Cloudflare, Inc.	39.02	2	4	2	1.10	NMF	NIL	130-285%								
2581	Datadog, Inc.	69.48	1	3	2	1.10	81.7	NIL	130-255%								
2582	DocuSign, Inc.	42.51	2	4	2	1.10	NMF	NIL	240-465%								
2583	Guidewire Software	54.23	2	3	2	1.00	NMF	NIL	130-240%								

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.		
			Timeliness	Technical Safety	Beta							Timeliness	Technical Safety	Beta					
<b>Hotel/Gaming (INDUSTRY RANK 15)</b>								<b>Drug (INDUSTRY RANK 25)</b>											
2357	Caesars Entertainment	44.07	2	4	5	2.10	NMF	NIL	25-105%	1606	Biogen	284.62	1	3	3	0.90	25.0	NIL	N- N%
2358	Choice Hotels Int'l	116.66	2	3	5	1.15	20.4	0.8	N- 50%	1608	Bristol-Myers Squibb	79.19	2	1	3	0.80	24.7	2.7	N- N%
2359	Churchill Downs	208.03	2	3	3	1.40	20.9	0.3	25- 85%	1609	Elanco Animal Health	13.45	2	4	3	1.15	38.4	NIL	160-310%
2362	Hilton Grand Vacations	36.99	2	4	4	1.55	14.1	NIL	50-155%	1612	Gilead Sciences	81.46	2	1	4	0.60	14.2	3.6	N- 10%
2363	Hilton Worldwide	128.87	2	3	4	1.15	25.7	0.5	40-115%	1613	Horizon Therap. PLC	77.64	2	3	3	0.90	NMF	NIL	N- 40%
2368	MGM Resorts Int'l	34.19	1	4	4	1.75	36.4	NIL	90-190%	1614	Ironwood Pharmac.	11.76	2	3	3	0.85	10.1	NIL	115-200%
2373	PENN Entertainment	33.60	2	4	4	1.75	17.6	NIL	110-240%	1615	Lilly (Eli)	365.07	2	1	2	0.75	43.1	1.1	N- 5%
2377	Wyndham Hotels	71.14	2	3	5	1.40	20.0	1.8	55-130%	1616	Merck & Co.	100.07	2	1	3	0.75	14.6	2.8	15- 40%
<b>Trucking (INDUSTRY RANK 16)</b>								<b>Electric Util. (Central) (INDUSTRY RANK 26)</b>											
318	ArcBest Corp.	76.08	2	3	3	1.00	6.1	0.6	60-135%	1617	Mirati Therapeutics	59.92	2	4	2	0.85	NMF	NIL	75-185%
319	Forward Air	107.95	1	3	3	1.00	14.8	0.9	10- 65%	1628	Viatri Inc.	10.97	2	3	4	1.20	NMF	4.4	N- 55%
321	Hub Group	79.27	1	3	2	0.80	8.9	NIL	40-115%	<b>Automotive (INDUSTRY RANK 27)</b>									
326	Saia, Inc.	218.82	1	3	4	1.05	15.9	NIL	55-130%	913	Otter Tail Corp.	53.66	1	2	1	0.85	10.8	3.1	N- 40%
<b>Cable TV (INDUSTRY RANK 17)</b>								<b>Petroleum (Integrated) (INDUSTRY RANK 28)</b>											
990	Altice USA	4.69	1	3	3	1.15	3.6	NIL	90-175%	510	Imperial Oil Ltd.	56.99	2	3	2	1.35	7.9	2.4	30-100%
992	Charter Communic.	353.28	1	2	4	0.95	10.0	NIL	120-195%	512	Murphy Oil Corp.	48.27	2	3	2	1.65	11.6	2.1	35-120%
994	Comcast Corp.	31.60	2	1	4	0.80	8.6	3.4	135-200%	513	Occidental Petroleum	75.97	2	4	2	1.55	8.0	0.9	N- 25%
995	Dish Network 'A'	14.67	2	3	3	1.40	7.7	NIL	205-345%	<b>Wireless Networking (INDUSTRY RANK 29)</b>									
<b>Retail/Wholesale Food (INDUSTRY RANK 18)</b>								<b>Aerospace/Defense (INDUSTRY RANK 30)</b>											
1944	Ali. Couche-Tard	62.19	2	2	2	0.75	17.5	0.8	45- 95%	579	Amer. Tower 'A'	202.02	2	2	3	0.90	47.6	3.0	30- 75%
1945	Casey's Gen'l Stores	230.91	2	3	2	0.90	24.7	0.7	N- 30%	582	Impinj, Inc.	104.69	2	5	1	1.60	NMF	NIL	N- 15%
1951	Loblaw Cos. Ltd.	112.62	1	1	1	0.55	19.5	1.4	10- 35%	585	SBA Communications	277.14	1	3	3	0.85	64.6	1.1	10- 70%
1957	US Foods Hldg.	29.64	2	3	4	1.65	12.0	NIL	50-135%	589	Zebra Techn. 'A'	236.36	2	3	3	1.10	11.5	NIL	75-160%
1960	Weston (George)	154.38	2	1	2	0.60	11.7	1.7	20- 50%	<b>Furn/Home Furnishings (INDUSTRY RANK 31)</b>									
<b>Biotechnology (INDUSTRY RANK 19)</b>								<b>Building Materials (INDUSTRY RANK 32)</b>											
817	Alkermes plc	23.32	2	3	3	0.95	77.7	NIL	30-115%	1107	Beacon Roofing	55.32	2	3	2	1.50	9.0	NIL	55-135%
826	Moderna, Inc.	164.04	2	4	5	0.70	7.1	NIL	45-145%	1108	Boise Cascade	67.12	2	3	4	1.10	5.9	0.9	55-130%
830	Regeneron Pharmac.	750.93	2	2	2	0.70	23.8	NIL	N- 15%	1109	Builders FirstSource	57.91	1	3	2	1.35	5.5	NIL	75-150%
833	United Therapeutics	266.80	1	3	3	0.80	16.6	NIL	N- 35%	1112	GMS Inc.	45.74	2	3	4	1.60	6.2	NIL	40-120%
834	Vertex Pharmac.	303.23	2	2	1	0.75	23.6	NIL	N- 35%	1114	James Hardie ADS	21.35	2	3	3	1.30	12.0	1.4	135-250%
<b>Packaging &amp; Container (INDUSTRY RANK 20)</b>								<b>Engineering &amp; Const (INDUSTRY RANK 33)</b>											
1170	Berry Global Group	48.73	2	3	3	1.05	6.3	NIL	105-210%	1001	API Group Corp.	17.68	2	3	5	1.25	24.6	NIL	15- 70%
1171	Crown Holdings	75.72	1	3	3	1.20	11.6	1.2	85-170%	1002	AECOM	76.63	2	3	2	1.25	20.3	0.8	10- 70%
1175	Packaging Corp.	122.61	2	2	4	0.95	10.7	4.1	90-155%	1007	KBR, Inc.	50.80	2	3	3	1.30	18.3	0.9	30- 95%
1177	Sealed Air	44.62	2	3	4	1.10	10.9	1.8	55-135%	1013	Stantec Inc.	66.53	2	2	1	0.75	20.1	1.1	N- 45%
1178	Silgan Holdings	48.36	2	2	3	0.85	12.2	1.3	45- 95%	<b>Retail (Hardlines) (INDUSTRY RANK 34)</b>									
1180	WestRock Co.	35.07	2	3	4	1.10	6.1	3.1	240-415%	2163	Academy Sports	43.18	2	3	1	1.25	6.1	0.8	25- 95%
<b>Homebuilding (INDUSTRY RANK 21)</b>								<b>Auto Parts (INDUSTRY RANK 35)</b>											
1127	Horton D.R.	75.13	2	3	3	1.15	5.1	1.3	5- 60%	2164	Avis Budget Group	240.07	2	4	3	1.65	7.4	NIL	N- 25%
1130	M.D.C. Holdings	29.84	2	3	3	1.25	3.5	6.7	135-250%	2168	Dick's Sporting Goods	108.02	2	3	1	1.35	8.8	1.8	40-110%
1132	NVR, Inc.	4137.04	2	3	3	1.10	10.9	NIL	N- 25%	2171	Murphy USA Inc.	306.20	1	3	2	0.75	17.6	0.5	N- 20%
1135	TRI Pointe Homes	16.71	2	3	3	1.35	4.1	NIL	110-200%	2173	Qurate Retail	1.82	2	4	2	1.40	3.5	NIL	285-560%
<b>Chemical (Basic) (INDUSTRY RANK 22)</b>								<b>Medical Services (INDUSTRY RANK 24)</b>											
1593	Corteva, Inc.	66.04	2	3	2	0.95	23.1	0.9	N- 20%	784	Centene Corp.	82.95	2	3	1	1.00	14.4	NIL	15- 75%
1595	DuPont de Nemours	61.74	2	3	5	1.20	16.9	2.2	40-110%	785	Cigna Corp.	324.37	2	3	2	1.15	12.8	1.4	N- 50%
1597	Mosaic Company	49.92	2	3	2	1.20	4.1	1.5	180-320%	787	Elevance Health	528.46	2	3	3	1.15	16.9	1.0	N- 45%
1599	Olin Corp.	57.51	2	3	2	1.30	6.2	1.4	150-275%	789	Exact Sciences	38.16	2	4	3	1.30	NMF	NIL	200-400%
<b>Entertainment (INDUSTRY RANK 23)</b>								<b>Medical Services (INDUSTRY RANK 24)</b>											
2332	Disney (Walt)	100.43	1	2	3	1.05	21.2	NIL	55-110%	792	HCA Healthcare	214.24	2	3	3	1.15	11.8	1.0	15- 70%
2338	Lions Gate 'A'	7.03	2	4	3	0.90	NMF	NIL	185-325%	793	Humana Inc.	554.93	2	3	3	1.10	23.5	0.6	N- 35%
2339	Live Nation Entertain.	73.26	2	3	3	1.30	93.9	NIL	35-100%	795	IQVIA Holdings	207.99	1	3	3	1.25	19.5	NIL	30-100%
2341	Netflix, Inc.	258.60	1	3	3	0.90	24.6	NIL	75-165%	797	Laboratory Corp.	233.77	2	3	4	1.05	13.2	1.2	20- 80%
2342	Nextstar Media Group	155.00	2	3	1	1.45	6.5	2.3	105-210%	805	Tenet Healthcare	41.06	2	4	2	1.45	6.0	NIL	145-300%
2344	Roku, Inc.	50.37	2	4	3	1.15	NMF	NIL	70-180%	806	UnitedHealth Group	545.02	1	1	2	1.05	22.5	1.2	N- 10%
2348	Spotify Tech. S.A.	73.44	2	3	3	1.00	NMF	NIL	185-335%	807	Universal Health 'B'	113.13	2	3	3	1.20	10.3	0.7	70-155%
2351	Warner Music Group	26.85	2	4	4	1.10	26.3	2.4	105-235%	<b>Auto Parts (INDUSTRY RANK 35)</b>									
<b>Medical Services (INDUSTRY RANK 24)</b>								<b>Auto Parts (INDUSTRY RANK 35)</b>											
784	Centene Corp.	82.95	2	3	1	1.00	14.4	NIL	15- 75%	958	Adient plc	38.37	2	4	4	1.65	34.0	NIL	N- 30%
785	Cigna Corp.	324.37	2	3	2	1.15	12.8	1.4	N- 50%	965	Dorman Products	80.68	2	3	3	0.80	15.2	NIL	65-150%
787	Elevance Health	528.46	2	3	3	1.15	16.9	1.0	N- 45%	969	Genther Inc.	67.79	2	3	5	1.10	30.3	NIL	35-100%
789	Exact Sciences	38.16	2	4	3	1.30	NMF	NIL	200-400%	970	Genuine Parts	180.02	2	3	3	1.15	23.3	2.0	N- 20%
792	HCA Healthcare	214.24	2	3	3	1.15	11.8	1.0	15- 70%	973	LKQ Corp.	52.60	2	3	2	1.40	12.0	2.1	35-110%
793	Humana Inc.	554.93	2	3	3	1.10	23.5	0.6	N- 35%	976	Magna Int'l 'A'	56.56	2	3	4	1.45	7.6	3.2	40-120%
795	IQVIA Holdings	207.99	1	3	3	1.25	19.5	NIL	30-100%	979	Visteon Corp.	136.95	2	3	2	1.20	23.3	NIL	N- 55%
797	Laboratory Corp.	233.77	2	3	4	1.05	13.2	1.2	20- 80%	<b>Auto Parts (INDUSTRY RANK 35)</b>									
805	Tenet Healthcare	41.06	2	4	2	1.45	6.0	NIL	145-300%	<b>Auto Parts (INDUSTRY RANK 35)</b>									
806	UnitedHealth Group	545.02	1	1	2	1.05	22.5	1.2	N- 10%	<b>Auto Parts (INDUSTRY RANK 35)</b>									
807	Universal Health 'B'	113.13	2	3	3	1.20	10.3	0.7	70-155%	<b>Auto Parts (INDUSTRY RANK 35)</b>									

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

# Timely Stocks

## Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Recent Price	Ticker	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Ticker	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank
2573	Adobe Inc.	ADBE	299.54	2	3	28.4	NIL	Computer Software	2	2368	MGM Resorts Int'l	MGM	34.19	4	4	36.4	NIL	Hotel/Gaming	15
1354	Advanced Micro Dev.	AMD	63.08	3	3	14.3	NIL	Semiconductor	7	950	Marvell Technology	MRVL	39.51	3	2	15.1	0.6	Telecom. Equipment	51
2502	Ally Financial	ALLY	25.82	3	3	3.8	4.8	Bank	39	2559	MasterCard Inc.	MA	325.13	1	4	28.8	0.6	Financial Svcs. (Div.)	14
2628	Alphabet Inc.	GOOG	88.65	1	1	14.3	NIL	Internet	1	716	Maxar Technologies	MAXR	24.53	5	4	16.2	0.2	Aerospace/Defense	30
990	Altice USA	ATUS	4.69	3	3	3.6	NIL	Cable TV	17	2639	Meta Platforms	META	96.72	3	2	9.5	NIL	Internet	1
2629	Amazon.com	AMZN	90.53	1	1	43.5	NIL	Internet	1	121	Mettler-Toledo Int'l	MTD	1298.71	3	4	32.9	NIL	Precision Instrument	44
1397	Apple Inc.	AAPL	138.92	1	2	21.9	0.7	Computers/Peripherals	78	1365	Micron Technology	MU	56.56	3	4	10.4	0.8	Semiconductor	7
1902	Archer Daniels Mid'd	ADM	95.60	1	3	15.6	1.7	Food Processing	75	2586	Microsoft Corp.	MSFT	227.87	1	3	21.7	1.2	Computer Software	2
1998	Argo Group Int'l	ARGO	24.47	3	5	4.1	5.1	Reinsurance	67	431	Moody's Corp.	MCO	264.39	3	3	33.1	1.1	Information Services	9
553	Avantor, Inc.	AVTR	19.70	3	3	17.3	NIL	Chemical (Specialty)	58	2171	Murphy USA Inc.	MUSA	306.20	3	2	17.6	0.5	Retail (Hardlines)	34
2503	Bank of America	BAC	37.01	3	5	10.7	2.4	Bank	39	1336	NCR Corp.	NCR	20.83	3	3	6.4	NIL	Electronics	50
752	Berkshire Hathaway 'B'	BRKB	290.19	1	4	28.3	NIL	Insurance (Prop/Cas.)	53	2341	Netflix, Inc.	NFLX	258.60	3	3	24.6	NIL	Entertainment	23
1606	Biogen	BIIB	284.62	3	3	25.0	NIL	Drug	25	533	New Fortress Energy	NFE	58.69	5	2	26.3	0.7	Natural Gas (Div.)	52
2578	Block, Inc.	SQ	62.67	4	3	NMF	NIL	Computer Software	2	1813	New Relic, Inc.	NEWRR	50.72	4	3	NMF	NIL	E-Commerce	3
2631	Booking Holdings	BKNG	1833.82	3	4	16.4	NIL	Internet	1	2382	New York Times	NYT	33.86	3	3	23.4	1.1	Publishing	86
1199	Builders FirstSource	BLDR	57.91	3	2	5.5	NIL	Building Materials	32	1368	NVIDIA Corp.	NVDA	143.01	3	3	40.1	0.1	Semiconductor	7
2396	CSW Industrials	CSWI	122.67	2	1	19.3	0.6	Petroleum (Producing)	43	913	Otter Tail Corp.	OTTR	53.66	2	1	10.8	3.1	Electric Util. (Central)	26
1326	CTS Corp.	CTS	41.57	3	2	16.3	0.4	Electronics	50	2589	PTC Inc.	PTC	125.21	3	3	26.8	NIL	Computer Software	2
2122	CarMax, Inc.	KMX	64.63	3	3	14.6	NIL	Retail Automotive	10	2012	Palo Alto Networks	PANW	144.45	3	1	NMF	NIL	Cyber Security	4
2123	Carvana Co.	CVNA	7.39	5	2	NMF	NIL	Retail Automotive	10	2561	PayPal Holdings	PYPL	77.66	3	2	26.2	NIL	Financial Svcs. (Div.)	14
402	Casella Waste Sys.	CWST	80.87	3	2	71.6	NIL	Environmental	55	2640	Pinterest, Inc.	PINS	22.58	4	3	26.9	NIL	Internet	1
992	Charter Commun.	CHTR	353.28	2	4	10.0	NIL	Cable TV	17	2316	Planet Fitness	PLNT	61.63	3	3	33.9	NIL	Recreation	47
592	Cheniere Energy Inc.	LNG	170.46	3	1	37.8	0.9	Oil/Gas Distribution	45	1976	Primo Water Corp.	PRMW	13.42	3	4	35.3	2.1	Beverage	68
2007	CrowdStrike Hldgs.	CRWD	124.68	4	2	NMF	NIL	Cyber Security	4	1155	RH	259.23	4	3	10.9	NIL	Furn/Home Furnishings	31	
1171	Crown Holdings	CCK	75.72	3	3	11.6	1.2	Packaging & Container	20	432	S&P Global	SPGI	319.25	2	3	27.2	1.1	Information Services	9
2581	Datadog, Inc.	DDOG	69.48	3	2	81.7	NIL	Computer Software	2	585	SBA Communications	SBAC	277.14	3	3	64.6	1.1	Wireless Networking	29
2332	Disney (Walt)	DIS	100.43	2	3	21.2	NIL	Entertainment	23	2594	SS&C Techn. Hldgs	SSNC	49.59	3	3	9.7	1.7	Computer Software	2
2634	eBay Inc.	EBAY	40.58	3	3	12.1	2.4	Internet	1	326	Saia, Inc.	SAIA	218.82	3	4	15.9	NIL	Trucking	16
2545	Equitable Holdings	EQH	30.40	3	3	5.5	2.6	Financial Svcs. (Div.)	14	1820	Salesforce, Inc.	CRM	144.59	3	3	NMF	NIL	E-Commerce	3
2636	Expedia Group	EXPE	89.59	3	3	17.0	NIL	Internet	1	1342	Sanmina Corp.	SANM	58.97	3	3	11.5	NIL	Electronics	50
102	Ferrari N.V.	RACE	199.89	3	4	36.0	0.8	Automotive	27	1793	Schwab (Charles)	SCHW	79.65	3	3	23.2	1.1	Brokers & Exchanges	12
2548	Fidelity Nat'l Info.	FIS	61.85	2	3	21.3	3.0	Financial Svcs. (Div.)	14	1343	Sea Limited ADS	SE	48.47	4	3	NMF	NIL	Electronics	50
2616	Fiserv Inc.	FISV	96.39	2	3	13.6	NIL	IT Services	13	2623	ServiceNow, Inc.	NOW	363.20	3	2	97.4	NIL	IT Services	13
1809	Five9, Inc.	FIVN	47.00	3	2	NMF	NIL	E-Commerce	3	1821	Shopify Inc.	SHOP	32.24	4	3	NMF	NIL	E-Commerce	3
1140	Floor & Decor Hldgs.	FND	70.69	3	3	22.7	NIL	Retail Building Supply	90	1822	Smartsheet Inc.	SMAR	25.99	3	2	NMF	NIL	E-Commerce	3
319	Forward Air	FWRD	107.95	3	3	14.8	0.9	Trucking	16	928	T-Mobile US	TMUS	149.78	2	2	29.3	NIL	Telecom. Services	77
1307	Franklin Electric	FELE	81.68	2	1	18.4	1.0	Electrical Equipment	63	159	Toromont Inds.	TIH.TO	104.06	1	4	20.5	1.5	Heavy Truck & Equip	87
2552	Global Payments	GP	99.14	3	3	25.7	1.1	Financial Svcs. (Div.)	14	723	TransDigm Group	TDG	584.88	3	3	29.7	NIL	Aerospace/Defense	30
1810	GoDaddy Inc.	GDDY	68.69	3	3	28.3	NIL	E-Commerce	3	1825	Twilio Inc.	TWLO	45.68	4	3	NMF	NIL	E-Commerce	3
1914	Hain Celestial Group	HAIN	19.00	3	4	19.0	NIL	Food Processing	75	2599	Uber Technologies	UBER	27.69	4	2	NMF	NIL	Computer Software	2
608	Hess Midstream LP	HESM	29.47	4	2	13.6	7.8	Pipeline MLPs	62	833	United Therapeutics	UTHR	266.80	3	3	16.6	NIL	Biotechnology	19
321	Hub Group	HUBG	79.27	3	2	8.9	NIL	Trucking	16	806	UnitedHealth Group	UNH	545.02	1	2	22.5	1.2	Medical Services	24
795	IQVIA Holdings	IQV	207.99	3	3	19.5	NIL	Medical Services	24	2645	VeriSign Inc.	VRSN	177.88	2	3	27.1	NIL	Internet	1
985	Inter Parfums	IPAR	83.63	3	3	26.7	2.4	Toiletries/Cosmetics	56	1317	Veriviv Holdings	VRT	14.60	4	4	15.4	0.1	Electrical Equipment	63
1764	Kadant Inc.	KAI	177.69	3	4	20.1	0.6	Diversified Co.	72	2568	Visa Inc.	V	200.10	1	3	24.5	0.9	Financial Svcs. (Div.)	14
1391	Lam Research	LRCX	434.97	3	4	11.2	1.6	Semiconductor Equip	8	1739	Watts Water Techn.	WTS	145.07	2	4	23.4	0.9	Machinery	42
1721	Lincoln Elec Hldgs.	LECO	143.51	2	2	17.5	1.8	Machinery	42	400	WillScot Mobile Mini	WSC	46.00	3	2	26.7	NIL	Industrial Services	61
1722	Lindsay Corp.	LNN	164.54	3	2	25.2	0.8	Machinery	42	1826	Workday, Inc.	WDAY	136.52	3	3	NMF	NIL	E-Commerce	3
2127	Lithia Motors	LAD	204.56	3	4	4.4	0.8	Retail Automotive	10	2648	Zillow Group 'C'	Z	33.70	4	4	51.1	NIL	Internet	1
1951	Loblaw Cos. Ltd.	LTO	112.62	1	1	19.5	1.4	Retail/Wholesale Food	18	936	Zoom Video	ZM	79.61	4	3	59.9	NIL	Telecom. Services	77

■ Newly added this week.

**Rank 1 Deletions:**  
 Choice Hotels Int'l; Olin Corp.; Snap Inc.

**Rank removed—see supplement or report:**  
 None.

Continued from preceding page

**TIMELY STOCKS**

**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank		
			Technical Safety	Yield	P/E Ratio	Est'd Yield						Technical Safety	Yield	P/E Ratio	Est'd Yield				
1205	AES Corp.	AES	26.78	3	2	29.4	2.4	Power	54	2140	Dillard's, Inc.	DDS	325.12	4	3	12.5	0.2	Retail Store	37
1001	API Group Corp.	APG	17.68	3	5	24.6	NIL	Engineering & Const	33	1359	Diodes Inc.	DIOD	72.93	3	3	10.5	NIL	Semiconductor	7
191	Abbott Labs.	ABT	99.50	1	3	23.4	1.9	Med Supp Non-Invasive	41	995	Dish Network 'A'	DISH	14.67	3	3	7.7	NIL	Cable TV	17
2163	Academy Sports	ASO	43.18	3	1	6.1	0.8	Retail (Hardlines)	34	2582	DocuSign, Inc.	DOCU	42.51	4	2	NMF	NIL	Computer Software	2
2302	Acushnet Holdings ▲	GOLF	43.60	3	1	16.3	1.8	Recreation	47	1993	Dolby Labs.	DLB	66.57	2	3	25.8	1.5	Entertainment Tech	6
192	Adaptive Biotech.	ADPT	7.58	4	3	NMF	NIL	Med Supp Non-Invasive	41	2141	Dollar General	DG	251.32	2	2	20.5	0.9	Retail Store	37
958	Adient plc	ADNT	38.37	4	4	34.0	NIL	Auto Parts	35	2142	Dollar Tree, Inc.	DLTR	160.03	3	3	22.1	NIL	Retail Store	37
1984	Adtalem Global Educ.	ATGE	43.00	3	2	10.6	NIL	Educational Services	5	965	Dorman Products	DORM	80.68	3	3	15.2	NIL	Auto Parts	35
2117	Advance Auto Parts	AAP	183.09	3	4	13.1	3.3	Retail Automotive	10	424	Dun & Bradstreet	DNB	13.42	3	3	11.6	1.5	Information Services	9
1353	Advanced Energy	AEIS	82.21	3	3	14.0	0.5	Semiconductor	7	1595	DuPont de Nemours	DD	61.74	3	5	16.9	2.2	Chemical (Basic)	22
1002	AECOM	ACM	76.63	3	2	20.3	0.8	Engineering & Const	33	2612	EPAM Systems	EPAM	316.01	3	2	43.2	NIL	IT Services	13
111	Agilent Technologies	A	138.03	2	3	25.5	0.6	Precision Instrument	44	168	Edwards Lifesciences	EW	68.77	2	2	27.3	NIL	Med Supp Invasive	38
2626	Airbnb, Inc.	ABNB	95.46	3	2	41.3	NIL	Internet	1	1609	Elanco Animal Health	ELAN	13.45	4	3	38.4	NIL	Drug	25
1703	Alamo Group	ALG	143.86	3	4	16.5	0.5	Machinery	42	2813	Elastic N.V.	ESTC	53.94	4	2	NMF	NIL	IT Services	13
1944	Ali. Couche-Tard	ATD.TO	62.19	2	2	17.5	0.8	Retail/Wholesale Food	18	787	Elevance Health	ELV	528.46	3	3	16.9	1.0	Medical Services	24
817	Alkermes plc	ALKS	23.32	3	3	77.7	NIL	Biotechnology	19	2635	Etsy, Inc.	ETSY	99.19	3	3	28.0	NIL	Internet	1
1355	Ambarella, Inc.	AMBA	54.92	3	3	34.1	NIL	Semiconductor	7	2546	Euronet Worldwide	EEFT	83.97	3	3	15.8	NIL	Financial Svcs. (Div.)	14
2536	Amer. Express	AXP	146.98	2	3	14.2	1.4	Financial Svcs. (Div.)	14	789	Exact Sciences	EXAS	38.16	4	3	NMF	NIL	Medical Services	24
1510	Amer. Homes 4 Rent	AMH	29.76	3	2	54.1	2.4	R.E.I.T.	81	1520	Extra Space Storage	EXR	152.00	3	1	26.8	4.0	R.E.I.T.	81
579	Amer. Tower 'A'	AMT	202.02	2	3	47.6	3.0	Wireless Networking	29	2614	Fair Isaac	FICO	436.85	3	2	31.3	NIL	IT Services	13
194	AmerisourceBergen	ABC	162.01	2	3	14.2	1.2	Med Supp Non-Invasive	41	2615	Fastly, Inc.	FSLY	8.75	4	3	NMF	NIL	IT Services	13
1384	Amkor Technology ▲	AMKR	21.64	3	4	7.0	0.9	Semiconductor Equip	8	2515	First Republic Bank	FRC	111.93	3	3	12.5	1.0	Bank	39
1356	Analog Devices	ADI	148.93	1	3	15.4	2.0	Semiconductor	7	2143	Five Below, Inc.	FIVE	148.62	3	3	30.8	NIL	Retail Store	37
522	Antero Resources	AR	39.33	5	2	5.5	NIL	Natural Gas (Div.)	52	2505	FLEETCOR Technologies	FLT	180.33	3	3	10.9	NIL	Financial Svcs. (Div.)	14
2538	Aon plc	AON	287.10	1	2	20.5	0.8	Financial Svcs. (Div.)	14	103	Ford Motor	F	13.70	3	3	12.6	4.4	Automotive	27
2576	Appian Corp.	APPN	35.85	4	3	NMF	NIL	Computer Software	2	428	Forrester Research	FORR	33.75	3	4	15.3	NIL	Information Services	9
1385	Applied Materials	AMAT	95.04	3	3	11.7	1.1	Semiconductor Equip	8	1148	Fortune Brands Home	FBHS	58.47	3	3	9.0	1.9	Furn/Home Furnishings	31
318	ArchBest Corp.	ARCB	76.08	3	3	6.1	0.6	Trucking	16	2307	Fox Factory Holding	FOXF	90.16	3	3	17.3	NIL	Recreation	47
750	Arch Capital Group	ACGL	58.01	3	3	11.5	NIL	Insurance (Prop/Cas.)	53	382	Frontdoor, inc.	FTDR	23.21	3	3	21.5	NIL	Industrial Services	61
1324	Arrow Electronics	ARW	104.29	3	4	5.2	NIL	Electronics	50	1112	GMS Inc.	GMS	45.74	3	4	6.2	NIL	Building Materials	32
1999	Assured Guaranty ▲	AGO	58.85	3	3	15.7	1.9	Reinsurance	67	429	Gartner Inc.	IT	319.68	3	2	34.1	NIL	Information Services	9
725	Atkore, Inc.	ATKR	92.38	3	4	5.6	NIL	Metal Fabricating	76	104	Gen'l Motors	GM	39.39	3	4	5.9	0.9	Automotive	27
2577	Autodesk, Inc.	ADSK	194.88	3	3	53.0	NIL	Computer Software	2	969	Gentherm Inc.	THRM	67.79	3	5	30.3	NIL	Auto Parts	35
554	Avery Dennison	AVY	176.14	2	3	17.3	1.8	Chemical (Specialty)	58	970	Genuine Parts	GPC	180.02	3	3	22.3	2.0	Auto Parts	35
2164	Avis Budget Group	AVR	24.07	4	3	7.4	NIL	Retail (Hardlines)	34	738	Gibraltar Inds. ▲	ROCK	49.62	3	4	13.1	NIL	Steel	57
556	Axalta Coating	AXTA	24.44	3	3	47.0	NIL	Chemical (Specialty)	58	1612	Gilead Sciences	GILD	81.46	1	4	14.2	3.6	Drug	25
112	Badger Meter	BMI	112.61	3	3	46.7	0.8	Precision Instrument	44	1550	Globe Life Inc.	GL	113.44	1	3	13.0	0.7	Insurance (Life)	82
557	Balchem Corp.	BCPC	133.02	2	4	38.1	0.5	Chemical (Specialty)	58	1795	Goldman Sachs	GS	362.56	2	4	10.2	2.8	Investment Banking	40
2506	Bank of New York Mellon	BK	42.42	2	4	9.6	3.6	Bank	39	1716	Graco Inc.	GGG	68.25	2	4	23.3	1.2	Machinery	42
1107	Bearco Roofing	BEY	55.32	3	2	9.0	NIL	Building Materials	32	1987	Grand Canyon Educ.	LOPE	102.87	3	4	18.1	NIL	Educational Services	5
1170	Berry Global Group	BERY	48.73	3	3	6.3	NIL	Packaging & Container	20	2583	Guidewire Software	GWRE	54.23	3	2	NMF	NIL	Computer Software	2
2438	Blackstone Inc.	BX	92.18	3	3	26.1	3.9	Public/Private Equity	11	792	HCA Healthcare	HCA	214.24	3	3	11.8	1.0	Medical Services	24
349	Bloomin' Brands	BLMN	23.04	4	4	9.4	2.5	Restaurant	36	2309	Harley-Davidson	HOG	45.58	3	3	9.7	1.4	Recreation	47
705	Boeing	BA	164.91	3	5	61.3	NIL	Aerospace/Defense	30	2553	Hartford Fin'l Svcs.	HIG	73.97	3	4	9.9	2.3	Financial Svcs. (Div.)	14
1108	Boise Cascade	BCC	67.12	3	4	5.9	0.9	Building Materials	32	1915	Herbalife Nutrition	HLF	16.37	3	3	4.3	NIL	Food Processing	75
164	Boston Scientific	BSX	41.96	3	3	32.3	NIL	Med Supp Invasive	38	1916	Hershey Co.	HSY	229.30	1	1	27.7	1.8	Food Processing	75
1608	Bristol-Myers Squibb	BMY	79.19	1	3	24.7	2.7	Drug	25	2382	Hilton Grand Vacations	HGV	36.99	4	4	14.1	NIL	Hotel/Gaming	15
1749	Brookfield Infrastruc.	BIP	35.97	3	1	45.5	4.0	Diversified Co.	72	2363	Hilton Worldwide	HLT	128.87	3	4	25.7	0.5	Hotel/Gaming	15
2303	Brunswick Corp.	BC	68.71	3	3	6.5	2.1	Recreation	47	1613	Horizon Therap. PLC	HZNP	77.64	3	3	NMF	NIL	Drug	25
1906	Bunge Ltd.	BG	103.21	3	3	11.9	2.5	Food Processing	75	1127	Horton D.R.	DHI	75.13	3	3	5.1	1.3	Homebuilding	21
375	CBRE Group	CBRE	71.17	3	3	13.5	NIL	Industrial Services	61	1918	Hostess Brands ▲	TWNB	28.59	3	2	28.0	NIL	Food Processing	75
2608	CDW Corp.	CDW	172.31	3	3	20.3	1.4	IT Services	25	387	Howard Hughes Corp.	HHC	61.96	3	5	17.0	NIL	Industrial Services	61
338	CSX Corp.	CSX	29.96	3	3	15.4	1.3	Railroad	46	1311	Hubbell Inc.	HUBB	237.65	2	2	23.5	1.9	Electrical Equipment	63
2357	Caesars Entertainment	CZR	44.07	4	5	NMF	NIL	Hotel/Gaming	15	1811	HubSpot, Inc.	HUBS	200.32	3	3	NMF	NIL	E-Commerce	3
1514	Camden Property Trust	CPT	109.64	2	3	66.4	3.6	R.E.I.T.	81	1581	Hudbay Minerals	HBM	4.89	4	2	9.2	0.4	Metals & Mining (Div.)	59
2542	Capital One Fin'l	COF	104.74	3	4	5.5	2.3	Financial Svcs. (Div.)	14	793	Humana Inc.	HUM	554.93	3	3	23.5	0.6	Medical Services	24
2103	Capri Holdings Ltd.	CPRI	47.01	4	4	6.8	NIL	Apparel	80	2432	Huntsman Corp.	HUN	26.72	3	4	8.2	3.2	Chemical (Diversified)	69
1945	Casey's Gen'l Stores	CASY	230.91	3	2	24.7	0.7	Retail/Wholesale Food	18	1760	ITT Inc. ▲	ITT	77.64	2	4	16.2	1.4	Diversified Co.	72
2429	Celanese Corp.	CE	92.40	3	3	5.9	3.0	Chemical (Diversified)	69	1717	IDEX Corp.	IDEX	225.75	2	3	28.3	1.1	Machinery	42
784	Centene Corp.	CNC	82.95	3	1	14.4	NIL	Medical Services	24	510	Imperial Oil Ltd.	IMO	56.99	3	2	7.9	2.4	Petroleum (Integrated)	28
198	Charles River	CRL	226.03	3	4	26.4	NIL	Med Supp Non-Invasive	41	582	Impinj, Inc.	PI	104.69	5	1	NMF	NIL	Wireless Networking	29
1986	Chegg, Inc.	CHGG	25.75	3	3	25.5	NIL	Educational Services	5	176	Inuslet Corp.	PODD	303.39	3	3	NMF	NIL	Med Supp Invasive	38
558	Chemours Co. (The)	CC	30.29	3	4	5.8	3.8	Chemical (Specialty)	58	1332	Integer Holdings	ITGR	64.58	3	4	14.6	NIL	Electronics	50
352	Chipotle Mex. Grill	CMG	1396.37	3	1	36.5	NIL	Restaurant	36	1360	Intel Corp.	INTC	28.41	1	3	11.9	5.1	Semiconductor	7
2358	Choice Hotels Intl ▼	CHH	116.66	3	5	20.4	0.8	Hotel/Gaming	15	1789	Intercontinental Exch.	ICE	97.50	1	3	17.2	1.6	Brokers & Exchanges	12
2359	Churchill Downs	CHDN																	

Continued from preceding page

**TIMELY STOCKS**

**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank		
1130	M.D.C. Holdings	MDC	29.84	3	3	3.5	6.7	Homebuilding	21	1406	Seagate Technology plc	STX	52.57	3	3	7.8	5.3	Computers/Peripherals	78
1723	MSA Safety	MSA	134.45	2	4	24.4	1.4	Machinery	42	1177	Sealed Air	SEE	44.62	3	4	10.9	1.8	Packaging & Container	20
430	MSCI Inc.	MSCI	462.19	3	3	38.4	1.1	Information Services	9	2205	Sempra Energy	SRE	149.71	2	1	17.1	3.2	Electric Utility (West)	88
976	Magna Int'l 'A'	MGA	56.56	3	4	7.6	3.2	Auto Parts	35	363	Shake Shack	SHAK	44.20	3	3	NMF	NIL	Restaurant	36
1152	Masonite Int'l	DOOR	72.07	3	3	7.0	NIL	Furn/Home Furnishings	31	2526	Signature Bank	SBNY	148.38	3	3	6.5	1.5	Bank	39
2638	Match Group	MTCH	44.53	3	3	17.1	NIL	Internet	1	1178	Silgan Holdings	SLGN	48.36	2	3	12.2	1.3	Packaging & Container	20
208	McKesson Corp.	MCK	395.80	1	3	16.0	0.5	Med Supp Non-Invasive	41	2641	Snap Inc. ▼	SNAP	10.01	4	3	NMF	NIL	Internet	1
180	Medtronic plc	MDT	85.54	1	3	15.2	3.4	Med Supp Invasive	38	1733	Snap-on Inc.	SNA	229.09	2	2	13.7	2.8	Machinery	42
1812	Mercadolibre Inc.	MELI	940.78	3	3	91.6	NIL	E-Commerce	3	2595	Snowflake Inc.	SNOW	129.10	4	2	NMF	NIL	Computer Software	2
1616	Merck & Co.	MRK	100.07	1	3	14.6	2.8	Drug	25	1344	Sonos, Inc.	SONO	15.66	4	4	23.4	NIL	Electronics	50
1364	Microchip Technology	MCHP	65.53	3	3	11.3	2.0	Semiconductor	7	312	Southwest Airlines	LUV	37.40	3	5	14.8	0.5	Air Transport	64
1783	Middlesex Water	MSEX	87.12	2	4	36.3	1.4	Water Utility	49	721	Spirit AeroSystems	SPR	27.22	4	4	37.3	0.1	Aerospace/Defense	30
1617	Mirati Therapeutics	MRTX	59.92	4	2	NMF	NIL	Drug	25	1823	Splunk Inc.	SPLK	73.58	4	3	NMF	NIL	E-Commerce	3
826	Moderna, Inc.	MRNA	164.04	4	5	7.1	NIL	Biotechnology	19	2348	Spotify Tech. S.A.	SPOT	73.44	3	3	NMF	NIL	Entertainment	23
1154	Mohawk Inds.	MHK	91.15	3	3	6.5	NIL	Furn/Home Furnishings	31	1013	Stantec Inc.	STN.TO	66.53	2	1	20.1	1.1	Engineering & Const	33
2587	MongoDB, Inc.	MDB	141.84	4	2	NMF	NIL	Computer Software	2	364	Starbucks Corp.	SBUX	90.45	1	2	28.2	2.3	Restaurant	36
1973	Monster Beverage	MNST	98.90	1	2	35.3	NIL	Beverage	68	575	Stepan Company	SCL	106.31	3	4	16.1	1.4	Chemical (Specialty)	58
1797	Morgan Stanley	MS	85.57	3	3	13.6	3.6	Investment Banking	40	1376	STMicroelectronics	STM	32.35	3	3	7.9	0.7	Semiconductor	7
1597	Mosaic Company	MOS	49.92	3	2	4.1	1.5	Chemical (Basic)	22	1990	Stride, Inc.	LRN	34.46	3	2	13.0	NIL	Educational Services	5
729	Mueller Inc.	MLI	63.05	3	2	6.6	1.6	Metal Fabricating	76	1121	Summit Materials	SUM	27.85	3	3	17.7	NIL	Building Materials	32
512	Murphy Oil Corp.	MUR	48.27	3	2	11.6	2.1	Petroleum (Integrated)	28	956	Synaptics	SYNA	91.94	3	2	8.7	NIL	Telecom. Equipment	51
1214	NRG Energy	NRG	45.21	3	2	4.5	3.1	Power	54	2597	Synopsys, Inc.	SNPS	280.53	2	1	29.5	NIL	Computer Software	2
1132	NVR, Inc.	NVR	4137.04	3	3	10.9	NIL	Homebuilding	21	1347	TE Connectivity	TEL	116.79	2	3	15.2	1.9	Electronics	50
1367	NXP Semi. NV	NXPI	157.90	3	3	11.1	2.1	Semiconductor	7	2192	TJX Companies	TJX	72.12	3	4	23.9	1.6	Retail (Softlines)	79
2520	Nat'l Bank of Canada	NA.TO	94.71	2	5	9.4	3.9	Bank	39	1135	TRI Pointe Homes	TPH	16.71	3	3	4.1	NIL	Homebuilding	21
1189	Newell Brands	NWL	13.14	3	3	7.1	7.0	Household Products	85	1995	Take-Two Interactive	TTWO	108.40	3	3	NMF	NIL	Entertainment Tech	6
2383	News Corp. 'A'	NWSA	16.72	3	4	13.9	1.2	Publishing	86	187	Tandem Diabetes Care	TNDM	38.37	4	3	NMF	NIL	Med Supp Invasive	38
2342	Nexstar Media Group	NXST	155.00	3	1	6.5	2.3	Entertainment	23	2178	Tapestry Inc.	TPR	32.01	3	3	8.3	3.7	Retail (Hardlines)	34
2009	NICE Ltd. ADR	NICE	167.00	2	2	21.9	NIL	Cyber Security	4	1588	Teck Resources 'B'	TECK.TO	45.10	3	1	4.1	1.1	Metals & Mining (Div.)	59
2159	NIKE, Inc. 'B'	NKE	93.44	1	3	25.6	1.3	Shoe	48	1157	Tempur Sealy Int'l	TPX	29.32	4	4	9.3	1.4	Furn/Home Furnishings	31
1216	Northland Power	NPI.TO	39.30	3	2	23.8	3.1	Power	54	2015	Tenable Holdings	TENB	34.18	3	3	NMF	NIL	Cyber Security	4
2314	Norwegian Cruise Line	NCLH	16.67	3	3	NMF	NIL	Recreation	47	805	Tenet Healthcare	THC	41.06	4	2	6.0	NIL	Medical Services	24
513	Occidental Petroleum	OXY	75.97	4	2	8.0	0.9	Petroleum (Integrated)	28	2598	Teradata Corp.	TDC	30.04	3	3	45.5	NIL	Computer Software	2
2011	Okta, Inc.	OKTA	47.24	3	2	NMF	NIL	Cyber Security	4	108	Tesla, Inc.	TSLA	197.08	3	1	46.4	NIL	Automotive	27
1599	Olin Corp. ▼	OLN	57.51	3	2	6.2	1.4	Chemical (Basic)	22	1773	Textron, Inc.	TXT	69.00	3	5	16.5	0.1	Diversified Co.	72
1369	ON Semiconductor	ON	65.47	3	1	13.4	NIL	Semiconductor	7	2325	Toggl Callaway	MODG	18.79	3	3	24.4	NIL	Recreation	47
1728	Otis Worldwide	OTIS	73.74	3	3	22.2	1.6	Machinery	42	434	TransUnion	TRU	53.74	3	3	14.4	0.8	Information Services	9
2390	OUTFRONT Media	OUT	16.44	4	3	15.5	7.6	Advertising	71	344	Trinity Inds.	TRN	29.40	3	5	16.2	3.1	Railroad	46
1118	Owens Corning	OC	85.40	3	4	8.9	1.6	Building Materials	32	2643	TripAdvisor, Inc.	TRIP	23.80	4	3	27.0	NIL	Internet	1
2111	Oxford Inds.	OXM	98.62	3	2	9.0	2.4	Apparel	80	1981	Turning Point Brands	TPB	22.49	4	3	6.6	1.1	Tobacco	91
1175	Packaging Corp.	PKG	122.61	2	4	10.7	4.1	Packaging & Container	20	2624	Tyler Technologies	TYL	289.47	2	2	37.6	NIL	IT Services	13
361	Papa John's Int'l	PZZA	76.10	3	4	25.5	2.2	Restaurant	36	1957	US Foods Hldg.	USFD	29.64	3	4	12.0	NIL	Retail/Wholesale Food	18
779	Park National	PRK	148.47	3	2	17.1	2.8	Bank (Midwest)	83	345	Union Pacific	UNP	196.30	1	3	17.9	2.6	Railroad	46
2591	Paycom Software	PAYC	296.21	3	2	45.3	NIL	Computer Software	2	2435	Univar Solutions	UNVR	28.45	3	5	9.8	NIL	Chemical (Diversified)	69
2315	Peloton Interactive	PTON	9.41	5	3	NMF	NIL	Recreation	47	807	Universal Health 'B'	UHS	113.13	3	3	10.3	0.7	Medical Services	24
2373	PENN Entertainment	PENN	33.60	4	4	17.6	NIL	Hotel/Gaming	15	1539	Ventas, Inc.	VTR	40.61	3	3	88.3	4.7	R.E.I.T.	81
2130	Penske Auto	PAG	112.23	3	2	6.9	2.0	Retail Automotive	10	834	Vertex Pharm.	VRTX	303.23	2	1	23.6	NIL	Biotechnology	19
1394	Phonics Inc.	PLAB	17.01	3	2	8.4	NIL	Semiconductor Equip	8	1628	Viatris Inc.	VTRS	10.97	3	4	NMF	4.4	Drug	25
2522	Popular Inc.	BPOP	69.50	3	3	6.6	3.2	Bank	39	2407	Viper Energy Part.	VNOM	35.42	4	2	24.6	9.1	Petroleum (Producing)	43
764	Progressive Corp.	PGR	127.30	1	2	29.2	0.3	Insurance (Prop/Cas.)	53	979	Visteon Corp.	VC	136.95	3	2	23.3	NIL	Auto Parts	35
1371	Qorvo Inc.	QRVO	88.11	3	3	10.4	NIL	Semiconductor	7	346	Wabtec Corp.	WAB	96.42	3	2	19.6	0.6	Railroad	46
954	Qualcomm Inc.	QCOM	110.09	3	2	8.4	2.7	Telecom. Equipment	51	2152	Walgreens Boots	WBA	38.59	3	5	8.9	5.0	Retail Store	37
2173	Qurate Retail	QRTA	1.82	4	2	3.5	NIL	Retail (Hardlines)	34	2351	Warner Music Group	WMG	26.85	4	4	26.3	2.4	Entertainment	23
1372	Rambus Inc.	RMBS	36.57	3	3	57.1	NIL	Semiconductor	7	2646	Wayfair Inc.	W	32.68	5	3	NMF	NIL	Internet	1
830	Regeneron Pharm.	REGN	750.93	2	2	23.8	NIL	Biotechnology	19	2532	Wells Fargo	WFC	47.07	3	5	10.6	2.7	Bank	39
2150	Rent-A-Center	RCII	21.22	3	3	5.4	6.8	Retail Store	37	1960	Weston (George)	WN.TO	154.38	1	2	11.7	1.7	Retail/Wholesale Food	18
1340	Resideo Technologies	REZI	16.44	4	3	6.5	NIL	Electronics	50	1180	WestRock Co.	WRK	35.07	3	4	6.1	3.1	Packaging & Container	20
215	ResMed Inc.	RMD	212.64	3	2	32.2	0.8	Med Supp Non-Invasive	41	2181	Williams-Sonoma	WSM	123.47	3	3	7.7	2.5	Retail (Hardlines)	34
362	Restaurant Brands Int'l	QSR	60.38	3	4	19.2	3.6	Restaurant	36	2571	Willis Towers Wat. plc	WTW	224.69	2	4	15.4	1.6	Financial Svcs. (Div.)	14
2592	RingCentral, Inc.	RING	29.44	3	2	15.3	NIL	Computer Software	2	2328	Winn-Dixie	WGO	59.46	3	3	5.6	1.8	Recreation	47
2344	Roku, Inc.	ROKU	50.37	4	3	NMF	NIL	Entertainment	23	1381	Wolfspeed, Inc.	WOLF	75.17	4	1	NMF	NIL	Semiconductor	7
1731	Roper Tech.	ROP	412.62	1	4	30.1	0.6	Machinery	42	2377	Wyndham Hotels	WH	71.14	3	5	20.0	1.8	Hotel/Gaming	15
2191	Ross Stores	ROST	93.14	3	3	22.6	1.4	Retail (Softlines)	79	2647	Yelp, Inc.	YELP	29.96	3	3	37.5	NIL	Internet	1
2131	Rush Enterprises 'A'	RUSA	49.11	3	4	9.0	1.7	Retail Automotive	10	589	Zebra Techn. 'A'	ZBRA	236.36	3	3	11.5	NIL	Wireless Networking	29
2564	SLM Corporation	SLM	16.67	3	4	7.4	2.6	Financial Svcs. (Div.)	14	189	Zimmer Biomet Hldgs.	ZBH	107.53	3	3	15.4	0.9	Med Supp Invasive	38

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

**Rank 2 Deletions:**

Page 30 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY November 18, 2022

Stocks Ranked 1 (Highest) for Relative Safety

Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank		
			Time-liness	Tech-nical	Ratio	Yield						Time-liness	Tech-nical	Ratio	Yield				
191	Abbott Labs.	99.50	2	3	23.4	1.9	Med Supp Non-Invasive	41	1620	Novo Nordisk ADR	115.05	3	2	32.7	1.5	Drug	25		
2604	Accenture Plc	269.07	3	3	23.9	1.7	IT Services	13	1202	Nuven Muni Value Fund	8.32	4	4	NMF	4.1	Investment Co.	16		
2426	Air Products & Chem.	277.63	3	4	24.9	2.3	Chemical (Diversified)	69	324	Old Dominion Freight (NDQ)	281.98	4	4	24.5	0.5	Trucking	2		
748	Allstate Corp.	128.82	3	2	14.4	2.6	Insurance (Prop/Cas.)	63	2588	Oracle Corp.	76.74	3	5	14.6	1.7	Computer Software	2		
2628	Alphabet Inc.	(NDQ)	88.65	1	1	14.3	NIL	Internet	1	1975	PepsiCo, Inc.	(NDQ)	180.21	4	2	25.7	2.6	Beverage	68
2629	Amazon.com	(NDQ)	90.53	1	1	43.5	NIL	Internet	1	1624	Pfizer, Inc.	47.09	3	3	10.7	3.4	Drug	25	
2605	Amdocs Ltd.	(NDQ)	81.01	3	2	16.7	2.0	IT Services	13	1191	Procter & Gamble	136.50	4	4	23.3	2.7	Household Products	85	
904	Ameren Corp.	81.02	3	2	19.2	3.0	Electric Util. (Central)	26	764	Progressive Corp.	127.30	2	2	29.2	0.3	Insurance (Prop/Cas.)	53		
905	Amer. Elec. Power	88.00	3	2	17.2	3.8	Electric Util. (Central)	26	141	Public Serv. Enterprise	57.31	3	3	16.8	3.9	Electric Utility (East)	84		
819	Amgen	(NDQ)	277.02	3	3	15.2	3.0	Biotechnology	19	1530	Public Storage	274.33	3	3	26.0	3.0	R.E.I.T.	81	
1323	Amphenol Corp.	75.84	3	4	24.2	1.1	Electronics	50	720	Raytheon Technologies	96.17	3	5	19.3	2.3	Aerospace/Defense	30		
1356	Analog Devices	(NDQ)	148.93	2	3	15.4	2.0	Semiconductor	7	405	Republic Services	131.49	4	1	25.7	1.5	Environmental	55	
2538	Aon plc	287.10	2	2	20.5	0.8	Financial Svcs. (Div.)	14	1731	Roper Tech.	412.62	2	4	30.1	0.6	Machinery	42		
1397	Apple Inc.	(NDQ)	138.92	1	2	21.9	0.7	Computers/Peripherals	78	2524	Royal Bank of Canada (TSE)	128.21	3	5	11.4	4.0	Bank	39	
1902	Archer Daniels Mid'd	95.60	1	3	15.6	1.7	Food Processing	75	1626	Sanofi ADR	(NDQ)	43.45	3	5	12.9	4.4	Drug	25	
539	Atmos Energy	103.97	3	2	17.6	2.8	Natural Gas Utility	89	1932	Saputo Inc.	(TSE)	33.17	4	1	21.8	2.2	Food Processing	75	
2606	Automatic Data Proc.	(NDQ)	240.41	3	2	30.2	1.9	IT Services	13	1143	Sherwin-Williams	221.37	4	3	23.4	1.2	Retail Building Supply	90	
2507	Bank of Nova Scotia	(TSE)	66.22	4	3	7.6	6.5	Bank	39	1935	Smucker (J.M.)	149.27	2	2	19.9	2.7	Food Processing	75	
162	Baxter Int'l Inc.	52.34	3	3	14.6	2.2	Med Supp Invasive	38	364	Starbucks Corp.	(NDQ)	90.45	2	2	28.2	2.3	Restaurant	36	
163	Becton, Dickinson	220.94	3	3	19.2	1.6	Med Supp Invasive	38	186	Stryker Corp.	213.52	3	4	22.2	1.3	Med Supp Invasive	38		
752	Berkshire Hathaway 'B'	290.19	1	4	28.3	NIL	Insurance (Prop/Cas.)	53	1378	Taiwan Semic. ADR	62.76	3	2	9.6	2.9	Semiconductor	7		
1608	Bristol-Myers Squibb	79.19	2	3	24.7	2.7	Drug	25	1379	Texas Instruments	(NDQ)	165.89	3	3	18.4	3.0	Semiconductor	7	
2541	Brown & Brown	56.02	4	1	23.7	0.8	Financial Svcs. (Div.)	14	127	Thermo Fisher Sci.	492.10	3	3	26.7	0.2	Precision Instrument	44		
1964	Brown-Forman 'B'	67.09	5	3	33.0	1.1	Beverage	68	1774	3M Company	124.68	4	4	13.6	4.8	Diversified Co.	72		
2509	Can. Imperial Bank	(TSE)	62.47	3	3	8.7	5.3	Bank	39	1936	Tootsie Roll	40.14	3	3	41.8	0.9	Food Processing	75	
339	Can. National Railway	120.15	5	4	20.7	1.9	Railroad	46	159	Toromont Inds.	(TSE)	104.06	1	4	20.5	1.5	Heavy Truck & Equip	87	
2006	Check Point Software	(NDQ)	127.00	3	3	16.8	NIL	Cyber Security	4	2529	Toronto-Dominion	(TSE)	88.36	5	4	10.6	4.3	Bank	39
754	Chubb Ltd.	212.09	3	2	12.7	1.6	Insurance (Prop/Cas.)	53	767	Travelers Cos.	184.13	3	3	13.4	2.0	Insurance (Prop/Cas.)	53		
1183	Church & Dwight	72.86	3	3	23.1	1.4	Household Products	85	1940	Unilever PLC ADR	46.30	5	4	18.4	4.1	Food Processing	75		
943	Cisco Systems	(NDQ)	44.55	3	4	12.5	3.4	Telecom. Equipment	51	345	Union Pacific	196.30	2	3	17.9	2.6	Railroad	46	
1966	Coca-Cola	59.49	3	2	24.0	3.1	Beverage	68	806	UnitedHealth Group	545.02	1	2	22.5	1.2	Medical Services	24		
1185	Colgate-Palmolive	73.50	5	4	31.7	2.6	Household Products	85	933	Verizon Communic.	47.19	3	2	7.9	7.0	Telecom. Services	77		
994	Comcast Corp.	(NDQ)	31.60	2	4	8.6	3.4	Cable TV	17	2568	Visa Inc.	200.10	1	3	24.5	0.9	Financial Svcs. (Div.)	14	
772	Commerce Bancshs.	(NDQ)	70.86	3	2	17.2	1.5	Bank (Midwest)	83	914	WEC Energy Group	90.12	3	3	20.3	3.2	Electric Util. (Central)	26	
133	Consol. Edison	87.65	3	2	18.9	3.7	Electric Utility (East)	84	2153	Walmart Inc.	142.45	4	4	23.1	1.6	Retail Store	37		
2139	Costco Wholesale	(NDQ)	488.55	2	1	34.9	0.7	Retail Store	37	409	Waste Management	157.35	3	1	26.6	1.7	Environmental	55	
1753	Danaher Corp.	249.04	2	2	24.6	0.4	Diversified Co.	72	1145	Watsco, Inc.	262.87	4	3	18.4	3.5	Retail Building Supply	90		
1968	Diageo plc	169.44	4	3	21.7	2.4	Beverage	68	1960	Weston (George)	(TSE)	154.38	2	2	11.7	1.7	Retail/Wholesale Food	18	
1306	Emerson Electric	91.24	5	5	15.9	2.3	Electrical Equipment	63	2206	Xcel Energy Inc.	(NDQ)	65.25	3	3	20.1	3.1	Electric Utility (West)	88	
136	Eversource Energy	75.03	3	3	17.8	3.5	Electric Utility (East)	84											
380	Expeditors Int'l	(NDQ)	95.73	4	13.3	1.4	Industrial Services	61											
427	FactSet Research	414.21	5	2	29.3	0.9	Information Services	9											
2551	Gallagher (Arthur J.)	191.99	3	2	27.5	1.1	Financial Svcs. (Div.)	14											
709	Gen'l Dynamics	251.58	3	3	19.3	2.0	Aerospace/Defense	30											
1913	Gen'l Mills	79.19	5	2	19.3	2.7	Food Processing	75											
1612	Gilead Sciences	(NDQ)	81.46	2	4	14.2	3.6	Drug	25										
1550	Globe Life Inc.	113.44	2	3	13.0	0.7	Insurance (Life)	82											
2617	Henry (Jack) & Assoc.	(NDQ)	181.85	3	2	35.0	1.1	IT Services	13										
1916	Hershey Co.	229.30	2	1	27.7	1.8	Food Processing	75											
1141	Home Depot	290.27	4	3	17.3	2.8	Retail Building Supply	90											
1759	Honeywell Int'l	(NDQ)	208.77	3	5	22.8	2.0	Diversified Co.	72										
1917	Hormel Foods	47.01	3	3	23.3	2.2	Food Processing	75											
2200	IDACORP, Inc.	99.61	3	3	19.3	3.2	Electric Utility (West)	88											
727	Illinois Tool Works	215.72	5	5	23.0	2.4	Metal Fabricating	76											
2618	Infosys Ltd. ADR	18.58	3	4	22.9	2.3	IT Services	13											
1360	Intel Corp.	(NDQ)	28.41	2	3	11.9	5.1	Semiconductor	7										
1789	Intercontinental Exch.	97.50	2	3	17.2	1.6	Brokers & Exchanges	12											
206	Johnson & Johnson	172.98	3	4	17.3	2.6	Med Supp Non-Invasive	41											
1188	Kimberly-Clark	124.32	4	3	21.0	3.7	Household Products	85											
1615	Lilly (Eli)	365.07	2	4	43.1	1.1	Drug	25											
1951	Loblaw Cos. Ltd.	(TSE)	112.62	1	1	19.5	1.4	Retail/Wholesale Food	18										
715	Lockheed Martin	488.63	3	3	17.9	2.5	Aerospace/Defense	30											
2558	Marsh & McLennan	163.01	3	2	23.0	1.5	Financial Svcs. (Div.)	14											
2559	MasterCard Inc.	325.13	1	4	28.8	0.6	Financial Svcs. (Div.)	14											
392	MAXIMUS Inc.	59.32	3	3	18.0	2.1	Industrial Services	61											
1926	McCormick & Co.	79.94	3	4	27.7	1.9	Food Processing	75											
360	McDonald's Corp.	276.41	3	3	27.7	2.2	Restaurant	36											
208	McKesson Corp.	395.80	2	3	16.0	0.5	Med Supp Non-Invasive	41											
180	Metricone plc	85.54	2	3	15.2	3.4	Med Supp Invasive	38											
1616	Merck & Co.	100.07	2	3	14.6	2.8	Drug	25											
2586	Microsoft Corp.	(NDQ)	227.87	1	3	21.7	1.2	Computer Software	2										
1928	Mondelez Int'l	(NDQ)	64.39	4	5	21.5	2.4	Food Processing	75										
1973	Monster Beverage	(NDQ)	98.90	2	2	35.3	NIL	Beverage	68										
1792	Nasdaq, Inc.	(NDQ)	62.41	4	1	22.3	1.3	Brokers & Exchanges	12										
1929	Nestle SA ADS	(PNK)	108.71	3	3	22.3	2.9	Food Processing	75										
572	NewMarket Corp.	303.01	4	3	14.0	2.8	Chemical (Specialty)	58											
139	NextEra Energy	77.29	4	1	25.5	2.4	Electric Utility (East)	84											

November 18, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 31

Continued from preceding page

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank
			Time-ness	Technical	Ratio	Yield						Time-ness	Technical	Ratio	Yield		
820	Bio-Techne Corp. (NDQ)	314.78	3	3	41.1	0.4	Biotechnology	19	1925	Maple Leaf Foods (TSE)	19.58	4	2	23.6	4.1	Food Processing	75
2197	Black Hills	63.00	4	1	15.0	4.0	Electric Utility (West)	88	760	Market Corp. (TSE)	1234.72	3	5	18.0	NIL	Insurance (Prop/Cas.)	53
1805	Black Knight, Inc.	55.11	-	-	19.5	NIL	E-Commerce	3	1952	Metro Inc. (TSE)	72.53	3	1	18.1	1.6	Retail/Wholesale Food	18
2212	BlackRock, Inc.	676.30	3	4	18.3	3.0	Asset Management	70	1527	Mid-America Apt. (NDQ)	151.60	3	3	39.4	3.3	R.E.I.T.	81
372	Booz Allen Hamilton	109.24	3	3	23.9	1.6	Industrial Services	61	1783	Middlesex Water (NDQ)	87.12	2	4	36.3	1.4	Water Utility	49
419	Broadridge Fin'l	135.50	3	3	19.4	2.1	Information Services	9	951	Motorola Solutions (TSE)	255.53	3	2	23.6	1.3	Telecom. Equipment	51
1786	Cboe Global Markets (CBOE)	127.32	3	1	26.4	1.6	Brokers & Exchanges	12	2520	Nat'l Bank of Canada (TSE)	94.71	2	5	9.4	3.9	Bank	39
376	C.H. Robinson (NDQ)	92.06	5	1	15.5	2.4	Industrial Services	61	541	New Jersey Resources (NDQ)	43.39	3	2	16.8	3.4	Natural Gas Utility	89
1787	CME Group (NDQ)	169.74	3	2	20.0	2.4	Brokers & Exchanges	12	2009	NICE Ltd. ADR (NDQ)	167.00	2	2	21.9	NIL	Cyber Security	4
906	CMS Energy Corp.	56.62	3	2	18.6	3.3	Electric Util. (Central)	26	343	Norfolk Southern (NDQ)	235.63	3	4	17.0	2.1	Railroad	46
2609	CSG Systems Int'l (NDQ)	58.89	3	3	43.0	1.8	IT Services	13	2201	NorthWestern Corp. (NDQ)	51.38	5	3	14.9	5.0	Electric Utility (West)	88
2396	CSW Industrials (NDQ)	122.67	1	1	19.3	0.6	Petroleum (Producing)	43	912	OGX Energy	35.21	3	2	14.5	4.5	Electric Util. (Central)	26
2137	CVS Health (NDQ)	101.18	3	2	11.5	2.2	Retail Store	37	544	ONE Gas, Inc. (NDQ)	77.77	3	3	18.9	3.3	Natural Gas Utility	89
2579	Cadence Design Sys. (NDQ)	146.00	5	1	37.0	NIL	Computer Software	2	1815	Open Text Corp. (NDQ)	27.55	4	3	11.7	3.5	E-Commerce	3
1907	Cal-Maine Foods (NDQ)	59.20	5	1	8.1	5.7	Food Processing	75	913	OTR Tail Corp. (NDQ)	53.66	1	1	10.8	3.1	Electric Util. (Central)	26
1514	Camden Property Trust	109.64	2	3	66.4	3.6	R.E.I.T.	81	2202	Pinnacle West Capital (NDQ)	46.76	3	3	18.5	3.1	Electric Utility (West)	88
1908	Campbell Soup	51.12	4	2	17.6	2.9	Food Processing	75	2433	PPG Inds. (NDQ)	116.34	5	3	26.3	2.1	Chemical (Diversified)	69
340	Can. Pacific Railway	77.00	3	2	25.2	0.8	Railroad	46	156	PACCAR Inc. (NDQ)	99.14	5	2	11.9	3.0	Heavy Truck & Equip	87
1750	Carlisle Cos. (NDQ)	227.85	3	1	11.8	1.3	Diversified Co.	72	1175	Packaging Corp. (NDQ)	122.62	2	4	10.7	4.1	Packaging & Container	20
147	Caterpillar Inc.	228.61	3	5	15.6	2.1	Heavy Truck & Equip	87	2621	Paychex, Inc. (NDQ)	118.38	2	2	27.1	2.9	IT Services	13
992	Charter Commun. (NDQ)	353.28	1	4	10.0	NIL	Cable TV	17	2203	Pinnacle West Capital (NDQ)	68.42	5	3	16.7	5.1	Electric Utility (West)	88
1751	Chemed Corp.	484.24	3	4	24.2	0.3	Diversified Co.	72	2318	Pool Corp. (NDQ)	304.16	3	2	15.5	1.3	Recreation	47
540	Chesapeake Utilities	106.25	3	3	20.6	2.1	Natural Gas Utility	89	2204	Portland General (NDQ)	44.31	3	3	15.5	4.2	Electric Utility (West)	88
377	Cintas Corp. (NDQ)	419.86	3	2	33.5	1.1	Industrial Services	61	813	Premier, Inc. (NDQ)	31.40	4	3	11.2	2.7	Healthcare Information	60
1184	Clorex Co.	143.93	4	4	34.7	3.3	Household Products	85	2219	Praxair, Inc. (NDQ)	104.77	4	3	13.2	4.7	Asset Management	70
993	Cogeco Commun. (TSE)	70.41	3	3	7.7	4.4	Cable TV	17	1529	Prologis (NDQ)	108.93	4	3	22.8	3.0	R.E.I.T.	81
2610	Cognizant Technology (NDQ)	53.75	3	3	11.2	2.0	IT Services	13	802	Quest Diagnostics	146.14	4	5	18.1	1.8	Medical Services	24
1909	Conagra Brands	36.10	2	4	14.7	3.7	Food Processing	75	765	RLI Corp. (NDQ)	130.16	3	3	30.1	0.8	Insurance (Prop/Cas.)	53
199	Cooper Cos. (NDQ)	270.57	4	3	20.9	NIL	Med Supp Non-Invasive	41	1531	Realty Income Corp. (NDQ)	63.13	3	4	61.3	4.9	R.E.I.T.	81
2124	Copart, Inc. (NDQ)	57.99	2	3	24.5	NIL	Retail Automotive	10	1933	Resgenon Pharm. (NDQ)	750.92	2	2	23.8	NIL	Biotechnology	19
422	CoStar Group (NDQ)	80.35	2	2	59.1	NIL	Information Services	9	2003	RenaissanceRe Hldgs. (NDQ)	182.61	4	4	18.0	2.9	Reinsurance	67
581	Crown Castle Int'l	129.84	4	3	32.5	4.8	Wireless Networking	29	1176	Reynolds Consumer (NDQ)	31.36	4	4	18.0	2.9	Packaging & Container	20
148	Cummins Inc.	236.55	3	3	12.4	2.7	Heavy Truck & Equip	87	1637	Robert Half Int'l (TSE)	75.37	3	3	12.5	2.5	Human Resources	66
1197	DNP Select Inc. Fund	10.89	-	-	NMF	2.8	Investment Co.	-	1768	Rogers Communications(TSE)	57.51	-	-	14.7	3.5	Diversified Co.	72
908	DTE Energy	110.67	3	2	18.5	3.2	Electric Util. (Central)	26	394	Rollins, Inc. (NDQ)	41.75	3	2	52.2	1.2	Industrial Services	61
149	Deere & Co.	398.77	4	3	14.9	1.1	Heavy Truck & Equip	87	432	S&P Global (NDQ)	319.25	1	3	27.2	1.1	Information Services	9
2332	Disney (Walt)	100.43	1	3	21.2	NIL	Entertainment	23	2593	SAP SE (NDQ)	97.57	3	4	19.7	2.7	Computer Software	2
1993	Dolby Labs	66.57	2	3	25.8	1.5	Entertainment Tech	6	2622	SEI Investments (NDQ)	55.41	3	3	16.6	1.5	IT Services	13
2141	Dollar General	251.32	2	2	20.5	0.9	Retail Store	37	2205	Sempra Energy (NDQ)	149.71	2	1	17.1	3.2	Electric Utility (West)	88
194	Dominion Energy	62.94	4	3	14.9	4.4	Electric Utility (East)	64	185	STERIS plc (TSE)	163.57	4	3	18.6	1.1	Med Supp Invasive	38
358	Domino's Pizza	347.93	3	3	26.4	1.3	Restaurant	36	1770	Siemens AG (ADS) (PNK)	57.53	5	4	9.9	3.9	Diversified Co.	72
1711	Donaldson Co.	59.20	3	5	19.4	1.6	Machinery	42	1178	Silgan Holdings (NDQ)	48.36	2	3	12.2	1.3	Packaging & Container	20
1712	Dover Corp.	134.41	3	4	15.0	1.5	Machinery	42	1732	Smith (A.O.) (NDQ)	56.91	3	5	16.1	2.1	Machinery	42
135	Duke Energy	92.23	4	3	16.7	4.4	Electric Utility (East)	84	1733	Snap-on Inc. (NDQ)	229.09	2	2	13.7	2.8	Machinery	42
559	Ecolab Inc.	138.32	3	3	36.2	1.5	Chemical (Specialty)	58	1179	Sonoco Products (NDQ)	58.50	3	2	12.1	3.4	Packaging & Container	20
168	Edwards Lifesciences (NDQ)	68.77	2	2	27.3	NIL	Med Supp Invasive	38	1345	Sony Group ADR (NDQ)	75.50	3	4	13.0	0.8	Electronics	50
707	Elbit Systems (NDQ)	195.23	3	1	24.6	1.0	Aerospace/Defense	30	142	South Co. (NDQ)	63.36	3	1	18.9	4.3	Electric Utility (East)	84
1994	Electronic Arts (TSE)	132.42	3	3	45.8	0.6	Entertainment Tech	6	547	Spire Inc. (TSE)	67.43	4	3	15.3	4.2	Natural Gas Utility	89
1208	Emera Inc. (TSE)	48.98	3	2	15.8	5.6	Power	54	1013	Stantec Inc. (TSE)	66.53	2	1	20.1	1.1	Engineering & Const	33
1947	Empire Company Ltd. (TSE)	35.12	3	3	11.7	1.9	Retail/Wholesale Food	18	185	STERIS plc (TSE)	163.57	4	3	18.6	1.1	Med Supp Invasive	38
594	Enbridge Inc. (TSE)	53.83	3	2	17.5	6.5	Oil/Gas Distribution	45	2565	Sun Life Fin'l Svcs. (TSE)	59.72	3	4	9.6	4.8	Financial Svcs. (Div.)	14
909	Energy Corp. (NDQ)	108.48	3	3	16.7	3.9	Electric Util. (Central)	26	2597	Synopsis, Inc. (NDQ)	280.53	2	1	29.5	NIL	Computer Software	2
756	Erle Indemnity (NDQ)	263.51	3	2	41.4	1.8	Insurance (Prop/Cas.)	53	928	T-Mobile US (NDQ)	149.78	1	2	29.3	NIL	Telecom. Services	77
2001	Everest Re Group Ltd. (NDQ)	328.77	4	3	9.1	2.0	Reinsurance	67	1347	TE Connectivity (NDQ)	116.79	2	3	15.2	1.9	Electronics	50
910	Evergy, Inc. (NDQ)	61.24	3	3	16.2	4.0	Electric Util. (Central)	26	722	Teledyne Technologies (TSE)	408.28	4	4	22.2	NIL	Aerospace/Defense	30
137	Exelon Corp. (NDQ)	36.68	-	-	15.9	3.8	Electric Utility (East)	84	931	TELUS Corporation (TSE)	28.57	3	3	20.6	4.9	Telecom. Services	77
946	F5, Inc. (NDQ)	137.22	4	3	23.9	NIL	Telecom. Equipment	51	433	Thomson Reuters (TSE)	142.20	1	1	51.0	1.3	Information Services	9
381	FTI Consulting (NDQ)	164.75	3	3	22.5	NIL	Industrial Services	61	1736	Toro Co. (NDQ)	107.97	3	4	22.4	1.2	Machinery	42
1199	Fastenal Co. (NDQ)	49.57	5	2	23.7	2.5	Retail Building Supply	90	109	Toyota Motor ADR (NDQ)	137.26	3	3	7.4	3.6	Automotive	107
2548	Fidelity Nat'l Info. (NDQ)	61.85	1	3	21.3	3.0	Financial Svcs. (Div.)	14	1144	Tractor Supply (NDQ)	208.99	5	3	21.1	1.9	Retail Building Supply	90
2616	Fiserv Inc. (NDQ)	96.39	1	3	13.6	NIL	IT Services	13	2624	Tyler Technologies (NDQ)	289.47	2	2	37.6	NIL	IT Services	13
1910	Flowers Foods (TSE)	28.45	4	3	21.7	3.2	Food Processing	75	548	UGI Corp. (NDQ)	35.21	5	3	10.1	4.1	Natural Gas Utility	89
911	Fortis Inc. (TSE)	52.59	3	4	18.5	4.3	Electric Util. (Central)	26	399	UniFirst Corp. (NDQ)	181.81	4	3	32.0	0.7	Industrial Services	61
1563	Franco-Nevada Corp. (NDQ)	125.76	3	3	33.1	1.0	Precious Metals	93	315	United Parcel Serv. (NDQ)	169.13	3	3	13.5	3.6	Air Transport	64
1307	Franklin Electric (NDQ)	81.68	1	1	18.4	1.0	Electrical Equipment	63	780	US Bancorp (NDQ)	43.53	3	4	9.3	4.4	Bank (Midwest)	83
1330	FUJIFILM Hldgs. ADR (PNK)	47.30	4	3	10.5	1.9	Electronics	50	1776	Valmont Inds. (NDQ)	317.86	3	3	21.8	0.7	Diversified Co.	72
1308	Garmin Ltd. (NDQ)	86.58	3	3	17.0	3.4	Electrical Equipment	63	2645	VeriSign Inc. (NDQ)	177.88	1	3	27.1	NIL	Internet	1
383	Genpact Limited (NDQ)	46.38	3	3	16.3	1.1	Industrial Services	61	435								

Page 32 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY November 18, 2022

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E	Est'd Yield	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	11.86	3	4	2.1	19.4	Petroleum (Integrated)	28	2150	Rent-A-Center	21.22	2	3	5.4	6.8	Retail Store	37
1195	Aberdeen Asia-Pac. Fd.	2.40	-	4	NMF	13.8	Investment Co.	30	1409	Xerox Holdings	14.74	3	3	8.0	6.8	Computers/Peripherals	78
1589	Vale S.A. ADR	13.90	4	3	4.6	13.6	Metals & Mining (Div.)	59	2135	Big Lots Inc.	17.86	5	4	NMF	6.7	Retail Store	37
1903	B&G Foods	15.14	5	3	11.0	12.6	Food Processing	75	230	M.D.C. Holdings	29.84	2	3	3.5	6.7	Homebuilding	21
1200	Liberty All-Star	5.94	-	3	NMF	12.1	Investment Co.	75	1552	Manulife Finl	16.63	4	3	7.3	6.7	Insurance (Life)	82
1201	MFS Multimarket	4.35	-	4	NMF	11.5	Investment Co.	-	2507	Bank of Nova Scotia	66.22	4	1	7.6	6.5	Bank	39
1535	Service Properties	7.47	4	5	NMF	10.7	R.E.I.T.	81	594	Enbridge Inc.	53.83	3	2	17.5	6.5	Oil/Gas Distribution	45
612	NuStar Energy L.P.	16.23	4	4	9.7	9.9	Pipeline MLPs	62	2002	Great-West Lifeco	30.24	5	3	7.6	6.5	Reinsurance	67
1534	SL Green Realty	37.96	5	3	38.3	9.8	R.E.I.T.	81	1338	Philips Electronics NV	13.02	5	3	13.9	6.5	Electronics	50
1577	BHP Group Ltd. ADR	52.79	-	3	10.0	9.5	Metals & Mining (Div.)	59	1536	Simon Property Group	116.87	4	3	19.5	6.4	R.E.I.T.	81
523	Bingham Minerals	33.98	5	4	13.2	9.5	Natural Gas (Div.)	52	599	TC Energy Corp.	44.50	4	3	14.5	6.4	Oil/Gas Distribution	45
2121	Camping World Holdings	26.61	3	5	6.7	9.4	Retail Automotive	10	385	Healthcare Svcs.	13.55	5	3	31.3	6.3	Industrial Services	61
1542	Vornado Rfly Trust	22.93	3	3	39.5	9.2	R.E.I.T.	81	918	BCE Inc.	45.67	4	2	17.0	6.2	Telecom. Services	77
2395	Black Stone Minerals	19.77	3	3	34.7	9.1	Petroleum (Producing)	43	605	DCP Midstream LP	39.16	-	4	9.6	6.2	Pipeline MLPs	62
2407	Viper Energy Part.	35.42	2	4	24.6	9.1	Petroleum (Producing)	43	2381	Deluxe Corp.	19.21	5	3	9.7	6.2	Publishing	86
604	Crestwood Equity Part.	29.57	3	4	23.7	9.0	Pipeline MLPs	62	1526	Macerich Comp. (The)	12.17	5	4	24.8	6.2	R.E.I.T.	81
610	MPLX LP	54.39	3	3	10.5	9.0	Pipeline MLPs	62	596	Kinder Morgan Inc.	18.25	2	3	15.6	6.1	Oil/Gas Distribution	45
106	Mercedes-Benz AG	60.60	4	2	9.2	8.8	Automotive	27	1927	Mediast. Inc.	106.83	3	3	9.4	6.1	Food Processing	75
336	SFL Corp. Ltd.	10.45	3	3	10.3	8.8	Maritime	65	930	Telephone & Data	11.96	5	3	12.2	6.1	Telecom. Services	77
606	Energy Transfer LP	12.39	3	4	8.1	8.6	Pipeline MLPs	62	916	AT&T Inc.	18.36	-	3	7.1	6.0	Telecom. Services	77
929	Telefonica SA ADR	3.61	5	4	7.7	8.6	Telecom. Services	77	1594	Dow Inc.	49.50	4	3	7.4	6.0	Chemical (Basic)	22
2109	Hanesbrands, Inc.	7.07	3	3	6.0	8.5	Apparel	80	1159	Enviva Inc.	60.45	3	3	NMF	6.0	Paper/Forest Products	73
1586	Rio Tinto plc	58.46	3	3	6.7	8.4	Metals & Mining (Div.)	59	2388	Lamar Advertising	88.00	2	3	18.0	5.9	Advertising	71
1978	Altria Group	45.84	4	2	9.2	8.2	Tobacco	81	2348	Paramount Global	16.37	3	3	7.1	5.9	Entertainment	23
611	Magellan Midstream	51.38	3	3	12.3	8.2	Pipeline MLPs	62	1982	Universal Corp.	54.59	4	3	13.5	5.9	Tobacco	81
591	Antero Midstream Corp.	11.07	3	4	11.3	8.1	Oil/Gas Distribution	45	1522	Gaming and Leisure	50.45	4	3	19.3	5.8	R.E.I.T.	81
2405	Pioneer Natural Res.	257.91	3	3	8.9	8.1	Petroleum (Producing)	43	1907	Cal-Maine Foods	59.20	5	2	8.1	5.7	Food Processing	75
567	Kronos Worldwide	9.55	4	3	21.2	8.0	Chemical (Specialty)	58	603	Cheniere Energy Part.	57.03	3	3	23.7	5.7	Pipeline MLPs	62
607	Enterprise Products	25.00	4	3	9.8	7.8	Pipeline MLPs	62	1551	Lincoln Natl Corp.	33.26	4	3	4.0	5.7	Insurance (Life)	58
608	Hess Midstream LP	29.47	1	4	13.6	7.8	Pipeline MLPs	62	599	LyondellBasell Inds.	83.62	3	3	6.3	5.7	Chemical (Specialty)	82
613	Plains All Amer. Pipe.	12.60	3	4	9.4	7.8	Pipeline MLPs	62	598	Pembina Pipeline	45.86	3	3	15.3	5.7	Oil/Gas Distribution	45
2115	Suburban Propane	28.21	3	3	4.7	7.8	Pipeline MLPs	62	2346	Sinclair Broadcast	17.62	4	3	17.1	5.7	Entertainment	54
2177	Sunoco LP	42.39	3	3	9.3	7.8	Retail (Hardlines)	34	1208	Emera Inc.	48.98	3	2	15.8	5.6	Power	54
1979	Brit. Am. Tobacco ADR	38.76	5	3	8.4	7.7	Tobacco	91	790	Fresenius Medical ADR	14.38	5	3	9.7	5.6	Medical Services	24
617	Western Midstream	27.39	3	4	9.3	7.7	Pipeline MLPs	62	2555	Lazard Ltd.	35.63	4	3	10.8	5.6	Financial Svcs. (Div.)	14
1504	New York Community	8.91	3	3	6.4	7.6	Thrift	74	1980	Philip Morris Int'l	90.90	3	3	15.4	5.6	Tobacco	91
2390	OUTFRONT Media	18.44	2	4	15.5	7.6	Advertising	71	1513	Boston Properties	71.99	3	3	15.9	5.5	R.E.I.T.	81
609	Holly Energy Part.	18.69	4	3	8.3	7.5	Pipeline MLPs	62	1160	Intl Paper	33.59	4	2	7.4	5.5	Paper/Forest Products	73
934	Vodafone Group ADR	12.21	3	3	9.4	7.5	Telecom. Services	77	1505	Northwest Bancshares	14.88	3	3	15.5	5.5	Thrift	74
2144	Kohl's Corp.	26.85	3	4	8.6	7.4	Retail Store	37	519	TotalEnergies SE ADR	57.87	3	3	8.2	5.5	Petroleum (Integrated)	28
614	Plains GP Holdings L.P.	13.17	4	4	9.9	7.4	Pipeline MLPs	62	2167	Best Buy Co.	68.66	4	3	11.1	5.4	Retail (Softlines)	34
2569	Western Union	12.90	5	3	7.6	7.3	Financial Svcs. (Div.)	14	2188	Gap (The), Inc.	11.16	4	4	27.2	5.4	Retail (Hardlines)	79
2209	AllianceBernstein Hldg.	36.54	3	3	14.9	7.2	Asset Management	70	1543	W.P. Carey Inc.	78.04	3	3	31.2	5.4	R.E.I.T.	81
2115	V.F. Corp.	28.21	3	3	10.0	7.2	Apparel	80	2509	Can. Imperial Bank	62.47	3	1	6.7	5.3	Bank	39
2218	Janus Henderson plc	21.94	4	3	9.8	7.1	Asset Management	70	1566	Newmont Corp.	41.32	3	3	17.1	5.3	Precious Metals	93
1583	Lundin Mining	7.77	3	3	5.6	7.1	Metals & Mining (Div.)	59	1406	Seagate Technology plc	52.57	2	3	7.8	5.3	Computers/Peripherals	78
1189	Newell Brands	13.14	2	3	7.1	7.0	Household Products	85	2434	Trinseo PLC	24.37	5	3	NMF	5.3	Chemical (Diversifd)	69
933	Verizon Commun.	37.19	3	1	7.0	7.0	Telecom. Services	77	2440	Compass Diversifd	19.39	-	4	25.5	5.2	Public/Private Equity	11
2409	Archrock, Inc.	8.52	4	4	14.9	6.8	Oilfield Svcs/Equip.	92	1515	Digital Realty Trust	97.22	3	3	72.6	5.2	R.E.I.T.	81
2442	Main Street Capital	39.50	4	4	11.2	6.8	Public/Private Equity	11	1151	Leggett & Platt	33.93	5	3	11.5	5.2	Furn/Home Furnishings	31

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank
1212	Generac Holdings	97.97	490%	3	3	Power	54	1169	Ball Corp.	51.01	280%	3	3	Packaging & Container	20
1996	Unity Software	24.78	485%	3	4	Entertainment Tech	6	995	ish Network 'A'	14.67	275%	2	3	Cable TV	17
2326	Paramount Global	18.67	480%	3	3	Entertainment	23	1528	Park Hotels & Resorts	11.32	275%	5	4	R.E.I.T.	81
2646	Wayfair Inc.	5.21	475%	4	5	Recreation	47	930	Telephone & Data	11.96	275%	5	3	Telecom. Services	77
2434	Tinseo PLC	32.68	475%	2	5	Internet	2	1605	Bausch Health	7.39	270%	-	5	Drug	25
814	Taladoc Health	24.37	465%	5	3	Chemical (Diversifd)	69	154	Nikola Corp.	2.86	265%	4	4	Heavy Truck & Equip	87
2346	Sinclair Broadcast	27.16	460%	3	4	Healthcare Information	60	536	Southwestern Energy	7.30	265%	3	5	Natural Gas (Div.)	52
2371	Meico Resources & Entert.	17.62	455%	4	4	Entertainment	23	2378	Wynn Resorts	72.28	265%	3	5	Hotel/Gaming	15
1905	Beyond Meat	6.39	450%	3	5	Hotel/Gaming	23	423	Duck Creek Techn.	10.47	260%	4	3	Information Services	63
1915	Herbalife Nutrition	13.30	425%	3	5	Food Processing	75	301	JetBlue Airways	7.68	260%	3	4	Air Transport	64
2173	Curate Retail	16.37	420%	2	3	Food Processing	75	1392	MKS Instruments	67.71	260%	3	3	Semiconductor Equip	8
804	Syneos Health	1.82	420%	2	4	Retail (Hardlines)	34	1598	Nutrien Ltd.	73.16	260%	3	3	Chemical (Basic)	22
2331	AMC Networks	30.00	400%	3	3	Medical Services	24	2348	Spotify Tech. S.A.	73.44	260%	2	3	Entertainment	23
2304	Samurai Corp.	18.59	385%	5	3	Entertainment	23	1809	Five9 Inc.	47.00	255%	1	3	E-Commerce	3
2014	SentinelOne, Inc.	8.76	385%	3	5	Recreation	47	2338	fuze TV, Inc.	3.51	255%	2	4	Entertainment	23
1348	3D Systems	16.64	380%	-	4	Cyber Security	2	2328	Lions Gate 'A'	7.03	255%	2	4	Entertainment	23
1807	Coupa Software	7.81	380%	4	5	Electronics	50	2004	SiriusPoint Ltd.	5.88	255%	5	3	Reinsurance	67
800	Oak Street Health	42.59	370%	2	3	E-Commerce	3	1822	Smartstart Inc.	25.99	255%	1	3	E-Commerce	3
2582	DocuSign, Inc.	18.67	370%	4	4	Medical Services	24	1597	Mosaic Company	49.92	250%	2	3	Chemical (Basic)	22
2627	Alibaba Group ADS	42.51	355%	2	4	Computer Software	2	1218	Plug Power	14.98	250%	5	4	Power	54
1115	JELD-WEN Holding	69.71	350%	-	4	Internet	1	1825	Twilio Inc.	45.68	250%	1	4	E-Commerce	3
2013	Rapid7, Inc.	9.46	350%	3	3	Building Materials	32	577	Westlake Corp.	99.73	250%	4	3	Chemical (Specialty)	58
2															

**BIGGEST "FREE FLOW" CASH GENERATORS**  
Stocks of companies that have earned more "cash flow" in the last 5 years than was required to build plant and pay dividends

Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank	Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank
		Recent Price	To Cash Out	Time-liness	Safety Rank					Recent Price	To Cash Out	Time-liness	Safety Rank		
815	Veeva Systems	171.51	62.36	3	3	Healthcare Information	60	1725	Middleby Corp. (The)	136.34	9.65	4	3	Machinery	42
2635	Etsy, Inc.	99.19	52.90	2	3	Internet	1	1386	Axcelis Technologies	69.17	9.42	3	3	Semiconductor Equip	8
1132	NVR, Inc.	4137.04	46.12	2	3	Homebuilding	21	1939	USANA Health Sciences	51.19	9.30	4	3	Food Processing	75
2006	Check Point Software	127.00	44.14	3	1	Cyber Security	4	1363	MaxLinear, Inc.	32.74	9.08	3	3	Semiconductor	7
2543	Credit Acceptance	440.94	41.73	2	3	Financial Svcs. (Div.)	14	1769	SPX Technologies	69.98	9.04	3	3	Diversified Co.	72
2341	Netflix, Inc.	258.60	35.90	1	3	Entertainment	23	1613	Horizon Therap. PLC	77.64	8.93	2	3	Drug	25
1934	Simply Good Foods	38.69	33.42	3	3	Food Processing	75	2175	SiteOne Landscape	110.96	8.82	4	3	Retail (Hardlines)	34
825	Jazz Pharm. plc	145.37	32.06	3	3	Biotechnology	19	1606	Biogen	284.62	8.62	1	3	Drug	25
1803	Arista Networks	130.58	26.51	3	3	E-Commerce	3	1632	ASGN Inc.	82.49	8.60	4	3	Human Resources	66
1990	Stride, Inc.	34.46	25.46	2	3	Educational Services	5	944	CommScope Holding	9.51	8.48	2	4	Telecom. Equipment	51
783	Amedisys, Inc.	84.66	23.14	4	3	Medical Services	24	830	Regeneron Pharm.	750.93	8.48	2	2	Biotechnology	19
1221	Sunrun Inc.	23.14	20.74	3	4	Power	54	2603	ACI Worldwide	20.98	8.40	3	3	IT Services	13
580	BlackBerry	4.75	20.12	4	4	Wireless Networking	29	119	Keysight Technologies	163.52	8.40	4	2	Precision Instrument	44
2575	ANSYS, Inc.	221.39	19.27	3	2	Computer Software	2	125	Pediatric Medical	129.21	8.38	3	3	Precision Instrument	44
1136	Taylor Morrison Home	26.13	18.45	3	3	Homebuilding	21	2362	Hilton Grand Vacations	36.99	8.31	2	4	Hotel/Gaming	15
811	HealthEquity, Inc.	76.04	18.25	3	3	Healthcare Information	60	804	Syneos Health	30.00	8.27	3	3	Medical Services	24
1190	Prestige Consumer	57.18	17.83	3	3	Household Products	85	1821	Shopyify Inc.	32.24	8.24	1	4	E-Commerce	3
1973	Monster Beverage	98.90	17.12	2	1	Beverage	68	946	F5, Inc.	137.22	8.18	4	2	Telecom. Equipment	51
2009	NICE Ltd. ADR	167.00	16.33	2	2	Cyber Security	4	794	ICON plc	198.30	8.14	3	3	Medical Services	24
1605	Bausch Health	7.39	15.61	1	5	Drug	25	2611	DXC Technology	29.00	8.09	3	3	IT Services	13
1131	Mentega Homes	73.62	15.72	3	3	Homebuilding	21	2331	AMC Networks	18.59	8.07	5	3	Entertainment	24
2220	Voya Financial	68.01	15.65	3	3	Asset Management	70	801	Pediatric Medical	15.26	8.06	3	3	Medical Services	24
2620	Manhattan Assoc.	111.18	15.57	3	3	IT Services	13	822	Exelixis, Inc.	16.35	8.04	3	3	Biotechnology	19
1393	Onto Innovation	74.55	15.29	3	3	Semiconductor Equip	8	2624	Tyler Technologies	289.47	8.02	2	2	IT Services	13
589	Zebra Techn. 'A'	236.36	14.33	2	3	Wireless Networking	29	1112	GMS Inc.	45.74	7.94	2	3	Building Materials	32
2645	VenSign Inc.	177.88	14.07	1	2	Internet	1	2597	Synopsis, Inc.	280.53	7.78	2	2	Computer Software	2
2550	FLEETCOR Technologies	180.33	13.61	2	3	Financial Svcs. (Div.)	14	983	e.l.f. Beauty	50.12	7.76	5	4	Toiletries/Cosmetics	56
1135	Pointe Homes	16.71	11.17	2	3	Homebuilding	21	725	Alkerm, Inc.	92.38	7.76	3	3	Metal Fabricating	76
2573	Adobe Inc.	299.54	12.62	1	2	Computer Software	2	2208	Affiliated Managers	138.00	7.46	3	3	Asset Management	70
1355	Ambarella, Inc.	54.92	11.93	2	3	Semiconductor	27	738	Gibraltar Inds.	49.62	7.43	2	3	Steel	57
2164	Avis Budget Group	240.07	11.83	2	4	Retail (Hardlines)	34	375	CBRE Group	71.17	7.41	2	3	Industrial Services	61
1358	Cirrus Logic	67.43	11.62	3	3	Semiconductor	7	212	Omniceil, Inc.	48.98	7.40	4	3	Med Supp Non-Invasive	41
809	Allscripts Healthcare	16.19	11.30	1	3	Healthcare Information	60	710	HEICO Corp.	156.67	7.27	3	3	Aerospace/Defense	30
2180	WW International	4.44	11.25	1	5	Retail (Hardlines)	34	1353	Advanced Energy	82.21	7.10	2	3	Semiconductor	7
2614	Fair Isaac	436.85	11.18	2	3	IT Services	13	1354	Advanced Micro Dev.	63.08	7.09	1	3	Semiconductor	7
956	Synaptics	91.94	11.09	2	3	Telecom. Equipment	24	1133	PulteGroup, Inc.	38.72	7.06	3	3	Homebuilding	21
799	Molina Healthcare	330.88	11.05	3	3	Medical Services	51	952	NETGEAR	19.09	7.05	4	3	Telecom. Equipment	51
2601	VMware, Inc.	111.31	11.04	1	3	Computer Software	2	2156	Cross, Inc.	80.40	7.01	3	3	Shoe	48
1315	Trumble Inc.	57.20	10.79	3	3	Electrical Equipment	63	2607	CACI Int'l	302.14	6.91	3	3	IT Services	13
827	Myriad Genetics	16.29	10.73	3	4	Biotechnology	19	1324	Araw Electronics	104.29	6.90	2	3	Electronics	50
2579	Cadence Design Sys.	146.00	10.15	5	2	Computer Software	2	1638	TriNet Group	67.04	6.79	3	3	Human Resources	66
216	Schein (Henry)	74.25	10.10	3	3	Med Supp Non-Invasive	41	722	Teledyne Technologies	408.28	6.70	4	2	Aerospace/Defense	30
2638	Match Group	44.15	10.03	2	2	Internet	1	1816	Palantir Holding	199.71	6.57	5	3	E-Commerce	4
422	CoStar Group	80.35	9.98	3	2	Information Services	9	2594	SS&C Techn. Hldgs	49.59	6.64	1	3	Computer Software	2
1129	Lennar Corp.	79.25	9.98	3	3	Homebuilding	21	833	United Therapeutics	266.80	6.63	1	3	Biotechnology	19
2157	Deckers Outdoor	342.15	9.88	2	3	Shoe	48	1128	KB Home	28.25	6.62	4	3	Homebuilding	21
2631	Booking Holdings	1833.82	9.85	1	3	Internet	1	798	Medpace Holdings	210.37	6.55	5	3	Medical Services	24
202	Hologic, Inc.	74.35	9.83	3	3	Med Supp Non-Invasive	41	785	Cigna Corp.	324.37	6.52	2	3	Medical Services	24
834	Vertex Pharm.	303.23	9.61	2	2	Biotechnology	19	1994	Electronic Arts	132.42	6.50	3	2	Entertainment Tech	6
1361	Lattice Semiconductor	53.23	9.65	4	3	Semiconductor	7	2627	Alibaba Group ADS	69.71	6.47	1	4	Internet	1

**BEST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2415	Helix Energy Solutions	HLX	7.00	76.8%	4	5
2423	Schlumberger Ltd.	SLB	54.81	58.2%	3	3
514	PBF Energy	PBF	47.46	57.7%	4	5
2419	Oceanenergy Int'l	OIL	14.22	57.1%	4	5
2394	APA CORP.	APA	49.50	53.7%	3	5
1814	Nutanix, Inc.	NTNX	26.55	53.5%	3	4
2403	Marathon Oil Corp.	MRO	33.03	51.3%	3	4
1924	Lancaster Colony	LANC	208.60	50.0%	3	2
512	Murphy Oil Corp.	MUR	48.27	48.3%	2	3
2421	ProPetro Holding	PUMP	12.10	47.6%	5	5
535	PDC Energy	PDCE	81.38	46.6%	3	4
2424	TechnipFMC plc	FTI	12.15	46.6%	5	4
2422	RPC Inc.	HES	10.45	44.7%	5	4
2398	ConocoPhillips	COP	134.94	44.1%	3	3
509	Hess Corp.	HES	148.74	43.0%	3	3
2003	RenaissanceRe Hldgs.	RNR	182.61	43.0%	3	2
2414	Halliburton Co.	HAL	39.54	41.2%	4	3
530	Enbridge Corp.	EPF	18.77	40.9%	3	4
2411	Cactus, Inc.	WHD	55.40	39.9%	3	4
506	Delek US Holdings	DE	38.62	38.6%	3	4
1004	Fluor Corp.	FLR	33.97	38.5%	4	4
1211	First Solar, Inc.	FLSR	147.25	38.0%	4	3
1372	Rambus Inc.	RMBS	36.57	37.9%	2	3
2418	NOV Inc.	NOV	23.94	37.8%	3	4
1705	Altra Industrial Motion	AIMC	57.22	37.4%	1	3
2417	Liberty Energy	LBRT	18.01	36.9%	4	4
528	EOG Resources	EOG	145.94	36.2%	4	3
2404	Matorador Resources	MTDR	73.37	35.5%	3	4
510	Imperial Oil Ltd.	IMO	56.99	34.8%	2	3
983	e.l.f. Beauty	ELF	50.12	34.6%	5	4
508	HF Sinclair	DINO	63.47	34.6%	3	3
2395	Black Stone Minerals	BSM	19.77	34.5%	3	3
2401	Diamondback Energy	FANG	163.49	32.8%	3	3
2420	Patterson-UTI Energy	PTEN	19.08	32.8%	3	5
1612	Gilead Sciences	GILD	81.46	32.2%	2	1
511	Marathon Petroleum	MPC	119.50	32.2%	3	3
197	Cardinal Health	CAH	80.98	31.7%	3	3
947	Infinera Corp.	INFN	6.60	31.7%	3	5
750	Arch Capital Group	ACGL	58.01	31.4%	2	3
1918	Hostess Brands	TWKN	28.59	31.3%	2	3
1604	Axsome Therapeutics	AXSM	56.82	31.2%	4	4

**WORST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2123	Carvana Co.	CVNA	7.39	-84.1%	1	5
2630	Angi Inc.	ANGI	1.94	-68.3%	3	4
1905	Beyond Meat	BYND	13.30	-66.2%	3	5
2166	Bed Bath & Beyond	BBBY	3.95	-65.4%	1	5
2394	ContextLogic Inc.	WSH	0.66	-67.2%	1	5
154	Nikola Corp.	NKLA	2.86	-63.3%	4	4
165	Catalent, Inc.	CTLT	41.48	-62.3%	3	3
1212	Generac Holdings	GNRC	97.97	-61.1%	3	4
2587	MongoDB, Inc.	MDB	141.84	-61.0%	2	4
1341	Rogers Corp.	ROG	105.35	-60.5%	1	3
990	Allice USA	ATUS	4.69	-60.0%	1	3
2013	Rapid7, Inc.	RPD	26.80	-60.0%	4	3
1309	Five9, Inc.	FINV	47.00	-59.9%	1	3
804	Syneos Health	SYNH	30.00	-56.2%	3	3
2011	Okta, Inc.	OKTA	47.24	-55.9%	2	3
212	Omniceil, Inc.	OMCL	48.98	-55.3%	4	3
2646	Wayfair Inc.	W	32.6			

**WIDEST DISCOUNTS FROM BOOK VALUE**  
**Stocks whose ratios of recent price to book value are lowest**

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1549	Genworth Fin'l	GNW	4.62	31.65	15%	3	5	1.20	6.6	NIL	Insurance (Life)	82
2173	Qurate Retail	QRTEA	1.82	8.45	22%	2	4	1.40	3.5	NIL	Retail (Hardlines)	34
1745	Anywhere Real Estate	HOUS	6.86	20.85	33%	4	4	1.65	3.9	NIL	Diversified Co.	72
107	Nissan Motor ADR	NSANY	6.64	19.95	33%	5	3	0.95	8.7	NIL	Automotive	27
930	Telephone & Data	TDS	11.96	36.30	33%	5	3	0.95	12.2	6.1	Telecom. Services	77
997	Liberty Global plc	LBTYA	18.44	54.85	34%	3	3	0.95	52.7	NIL	Cable TV	17
734	ArcelorMittal	MT	24.04	66.85	36%	4	4	1.45	3.0	1.7	Steel	57
2004	Sirius XM Ltd.	SPNT	5.88	16.25	36%	5	3	1.10	9.2	NIL	Reinsurance	67
311	SkyWest	SKYW	17.77	45.80	39%	4	3	1.60	4.7	NIL	Air Transport	64
996	EchoStar Corp.	SATS	17.41	42.15	41%	4	3	0.95	25.6	NIL	Cable TV	17
932	U.S. Cellular	USM	22.84	54.10	42%	5	3	0.70	15.6	NIL	Telecom. Services	77
995	Dish Network 'A'	DISH	14.67	32.35	45%	2	3	1.40	7.7	NIL	Cable TV	17
1998	Argo Group Int'l	ARGO	24.47	52.90	46%	1	3	0.95	4.1	5.1	Reinsurance	67
2343	Paramount Global	PARA	16.37	35.90	46%	3	3	1.45	7.1	5.9	Entertainment	23
744	U.S. Steel Corp.	X	21.25	45.85	46%	4	5	1.40	2.3	0.9	Steel	57
1903	B&G Foods	BGS	15.11	32.30	47%	5	3	0.50	11.0	12.6	Food Processing	75
2510	Citigroup Inc.	C	45.73	97.35	47%	2	3	1.35	7.0	4.8	Bank	29
2336	Gray Television	GTN	9.37	20.10	47%	4	4	1.30	1.7	3.4	Entertainment	23
105	Honda Motor ADR	HMC	23.49	49.45	48%	4	3	0.95	7.2	4.2	Automotive	27
925	Lumen Technologies	LUMN	6.04	12.10	50%	-	3	1.00	5.4	NIL	Telecom. Services	77
814	Teladoc Health	TDOC	27.16	54.55	50%	3	4	0.90	NMF	NIL	Healthcare Information	60
153	Manitowoc Co.	MTW	9.76	19.00	51%	5	4	1.30	15.3	NIL	Heavy Truck & Equip	87
2106	G-III Apparel Group	GIII	18.86	35.65	53%	3	5	2.00	5.6	NIL	Apparel	80
971	Goodyear Tire	GT	10.32	19.45	53%	3	4	1.50	4.4	NIL	Auto Parts	35
576	Tronox Holding plc	TROX	12.30	23.25	53%	3	5	1.55	7.1	4.1	Chemical (Specialty)	37
1110	CEMEX ADS	CX	4.03	7.40	54%	4	5	1.45	5.3	NIL	Building Materials	28
2135	Big Lots Inc.	BIG	17.86	32.15	56%	5	4	1.10	NMF	6.7	37	
2345	Scripps (E.W.) 'A'	SSP	13.53	24.30	56%	3	3	1.30	8.6	NIL	Entertainment	23
934	Vodafone Group ADR	VOD	12.21	21.85	56%	3	3	0.95	9.4	7.5	Telecom. Services	77
421	ClariVate Plc	CLVT	9.94	17.45	57%	2	4	0.95	NMF	NIL	Information Services	9
790	Fresenius Medical ADR	FMS	14.38	25.15	57%	5	3	0.90	9.7	5.6	Medical Services	24
2516	HSBC Holdings PLC	HSBC	27.58	46.95	59%	4	3	0.85	12.0	3.3	Bank	29
2338	Lions Gate 'A'	LGFA	7.03	11.95	59%	2	4	0.90	NMF	NIL	Entertainment	23
1221	Sunrun Inc.	RUN	23.14	39.40	59%	3	4	1.55	NMF	4.4	54	
1409	Xerox Holdings	XRX	14.74	25.00	59%	3	3	1.35	8.0	6.8	Computers/Peripherals	78
1504	New York Community	NYCB	8.91	14.60	61%	3	3	0.85	6.4	7.6	Thrift	74
1610	Emergent BioSolutions	EBS	20.30	31.60	64%	5	4	0.85	25.4	NIL	Drug	25
2217	Invesco Ltd.	IVZ	16.19	25.40	64%	3	3	1.45	9.2	4.9	Asset Management	70
1128	KB Home	KBH	28.25	44.30	64%	4	3	1.60	3.3	2.2	Homebuilding	21
926	Millico Int'l Cellular	TIGO	12.91	20.25	64%	4	4	1.30	9.7	NIL	Telecom. Services	77
2112	PVH Corp.	PVH	52.78	81.55	65%	3	3	1.85	6.3	0.3	Apparel	80
1628	Viatris Inc.	VTRS	19.97	18.95	65%	2	3	1.20	NMF	4.4	25	
1548	Amer. Equity Inv. Life	AEL	42.00	63.20	66%	4	3	1.60	10.0	0.9	Insurance (Life)	82
1999	Assured Guaranty	AGO	58.85	89.45	66%	2	3	1.45	15.7	1.9	Reinsurance	67
384	Harsco Corp.	HSC	6.15	9.25	66%	-	4	1.40	41.0	NIL	Industrial Services	61
2415	Helix Energy Solutions	HLX	7.00	10.65	66%	4	5	1.85	87.5	NIL	Oilfield Svcs/Equip.	92
1552	Manulife Fin'l	MFC	16.63	25.15	66%	4	3	1.35	7.3	6.7	Insurance (Life)	82
1135	TRI Pointe Homes	TPH	16.71	25.50	66%	2	3	1.35	4.1	NIL	Homebuilding	21
2331	AMC Networks	AMCX	18.59	27.85	67%	2	3	1.10	2.5	NIL	Entertainment	23
2560	Navient Corp.	NAVI	15.41	22.55	68%	4	3	1.50	5.0	4.2	Financial Svcs. (Div.)	14
708	Embraer SA	ERJ	10.35	15.00	69%	3	4	1.65	24.6	NIL	Aerospace/Defense	30
1765	Kaman Corp.	KAMN	20.78	30.00	69%	5	3	1.30	9.5	3.8	Diversified Co.	72
1136	Taylor Morrison Home	TMHC	26.13	37.70	69%	3	3	1.55	4.4	NIL	Homebuilding	21
1911	Fresh Del Monte Prod.	FDP	27.85	39.60	70%	4	3	0.60	17.9	2.2	Food Processing	75
310	JetBlue Airways	JBLU	7.68	10.90	70%	3	4	1.70	20.8	NIL	Air Transport	64
1338	Philips Electronics NV	PHG	13.02	18.60	70%	5	3	1.00	13.9	6.5	Electronics	50
2355	BALY	BALY	22.12	31.25	71%	2	3	2.00	28.0	NIL	Hotel/Gaming	50
106	Mercedes-Benz AG	MBGAF	60.06	83.20	72%	3	3	1.25	4.0	8.8	Automotive	27
2502	Ally Financial	ALLY	25.82	35.20	73%	1	3	1.50	3.8	4.8	Bank	39
1621	Opko Health	OPK	1.82	2.50	73%	3	5	1.05	NMF	NIL	Drug	25
1337	Panasonic Holdings	PCRFY	8.40	11.55	73%	5	3	0.95	7.7	2.7	Electronics	50
1180	WestRock Co.	WRK	35.07	48.05	73%	2	3	1.10	6.1	3.1	Packaging & Container	20
2537	Amer. Int'l Group	AIG	59.17	79.45	74%	4	3	1.45	8.3	2.2	Financial Svcs. (Div.)	14
1761	Jefferson Fin'l Group	JEF	46.10	62.00	74%	2	3	1.25	31.7	3.5	Diversified Co.	72
2144	Kohl's Corp.	KSS	26.85	36.50	74%	3	4	1.60	8.6	7.4	Retail Store	37
924	Liberty Latin Amer.	LILA	8.18	11.10	74%	3	4	1.20	18.6	NIL	Telecom. Services	77
2506	Bank of New York Mellon	BK	42.42	55.60	76%	2	2	1.10	9.6	3.6	Bank	39
742	Schnitzer Steel	SCHN	27.76	36.35	76%	3	3	1.10	4.9	2.7	Steel	57
1130	M.D.C. Holdings	MDC	29.84	38.55	77%	2	3	1.25	3.5	6.7	Homebuilding	21
1131	Meritage Homes	MTH	73.62	95.85	77%	2	3	1.30	3.3	NIL	Homebuilding	21
1557	Unum Group	UNM	45.51	59.35	77%	4	3	1.50	7.6	2.9	Insurance (Life)	82
1581	Hudbay Minerals	HBM	4.89	6.25	78%	2	4	1.60	9.2	0.4	Metals & Mining (Div.)	59
2218	Janus Henderson plc	JHG	21.94	28.20	78%	4	3	1.40	9.8	7.1	Asset Management	70
1565	Kinross Gold	KGC	3.89	5.00	78%	5	4	0.65	11.4	3.1	Precious Metals	39
975	Linamar Corp.	LNR.TO	59.26	76.35	78%	4	3	1.05	7.8	1.3	Auto Parts	93
730	Proto Labs, Inc.	PRLB	24.53	31.30	78%	4	3	1.10	14.7	NIL	Metal Fabricating	76
132	AVANGRID, Inc.	AGR	39.44	49.95	79%	4	2	0.85	18.7	4.5	Electric Utility (East)	84
2548	Fidelity Nat'l Info.	FIS	61.85	77.95	79%	1	2	1.00	21.3	3.0	Financial Svcs. (Div.)	14
2556	Lewys Corp.	L	55.60	70.60	79%	3	2	1.10	12.6	0.4	Financial Svcs. (Div.)	14
1825	Twilio Inc.	TWLO	45.68	49.25	80%	1	4	1.10	NMF	NIL	E-Commerce	33
952	NETGEAR	NTGR	19.09	23.80	80%	4	3	0.80	26.5	NIL	Telecom. Equipment	51
1569	SSR Mining Inc.	SSRM	14.08	17.70	80%	4	3	0.70	12.4	2.0	Precious Metals	93
2511	Citizens Fin'l Group	CFG	40.23	49.45	81%	3	3	1.40	8.0	4.3	Bank	39
1972	Molson Coors Beverage	TAP	50.98	62.75	81%	4	3	1.00	12.6	3.1	Beverage	68
1137	Toll Brothers	TOL	42.75	53.05	81%	3	3	1.50	4.7	1.9	Homebuilding	21
601	World Fuel Services	INT	27.14	33.25	82%	4	3	1.10	11.8	2.1	Oil/Gas Distribution	45
104	Gen'l Motors	GM	39.39	47.30	83%	2	3	1.90	5.9	0.9	Automotive	27
1327	Canon Inc. ADR	CAJ	21.81	26.10	84%	2	3	0.75	10.3	3.8	Electronics	50
757	First American Fin'l	FAF	50.42	60.20	84%	3	3	1.20	4.5	4.2	Insurance (Prop/Cas.)	53
1715	Gates Industrial plc	GTES	11.19	13.25	84%	5	4	1.35	9.1	NIL	Machinery	42
949	Knowles Corp.	KN	14.13	16.90	84%	4	3	1.05	13.2	NIL	Telecom. Equipment	51
2545	Equitable Holdings	EQH	30.40	35.60	85%	1	3	1.55	5.5	2.6	Financial Svcs. (Div.)	14
2557	MGIC Investment	MTG	13.48	15.85	85%	3	3	1.45	5.9	3.0	Financial Svcs. (Div.)	14
1542	Vornado Fltly Trust	VNO	22.53	26.85	85%	3	3	1.25	39.5	9.2	R.E.I.T.	9
753	CNA Fin'l	CNA	42.23	49.25	86%	4	3	1.10	10.5	3.2	Insurance (Prop/Cas.)	53
515	Petroleo Brasileiro ADR	PBR	11.86	13.80	86%	3	4	1.35	2.1	19.4	Petroleum (Integrated)	28
1377	TTM Technologies	TTMI	13.83	16.00	86%	4	3	1.00	9.1	NIL	Semiconductor	7
2187	Foot Locker	FL	31.28	35.90	87%	4	3	1.30	8.6	5.1	Retail (Softlines)	79
929	Telefonica SA ADR	TEF	3.61	4.15	87%	5	4	0.85	7.7	8.6	Telecom. Services	77
195	Avanos Medical	AVNS	24.04	27.40	88%	3	3	1.15	14.7	NIL	Med Supp Non-Invasive	41

\*If fiscal 2022 Book Value not available, estimate used.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

November 18, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 35

**LOWEST P/Es**  
 Stocks with the lowest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
2336	Gray Television	9.37	1.7	4	4	Entertainment	23	2132	Sonic Automotive	46.87	4.9	3	3	Retail Automotive	10
1605	Bausch Health	7.39	1.8	-	5	Drug	25	518	Suncor Energy	48.80	4.9	3	3	Petroleum (Integrated)	28
515	Petroleo Brasileiro ADR	11.86	2.1	3	4	Petroleum (Integrated)	25	2580	Navient Corp.	15.41	5.0	4	3	Financial Svcs. (Div.)	14
2346	Sinclair Broadcast	17.62	2.1	4	4	Entertainment	23	1127	Horton D.H.	75.13	5.1	2	3	Homebuilding	21
744	U.S. Steel Corp.	21.25	2.3	4	5	Steel	27	1324	Arrow Electronics	104.29	5.2	2	3	Electronics	50
2331	AMC Networks	18.59	2.5	5	3	Entertainment	23	944	CommScope Holding	9.51	5.2	2	4	Telecom. Equipment	51
1575	Arch Resources	162.71	2.7	4	3	Metals & Mining (Div.)	59	1110	CEMEX ADS	4.03	5.3	4	5	Building Materials	32
525	Callon Petroleum	48.23	2.8	3	5	Natural Gas (Div.)	52	2308	Funko, Inc.	10.19	5.3	3	4	Recreation	47
333	Golar LNG Ltd.	27.50	2.9	3	5	Maritime	65	925	Lumen Technologies	6.04	5.4	-	3	Telecom. Services	77
1511	Annaly Capital Mgmt.	16.62	3.0	5	3	R.E.I.T.	81	2150	Rent-A-Center	21.22	5.4	2	3	Retail Store	43
734	ArcoMittal	24.04	3.0	4	4	Steel	57	2394	APA Corp.	49.50	5.5	3	5	Petroleum (Producing)	43
418	Bread Financial	36.84	3.2	-	4	Information Services	9	522	Antero Resources	39.33	5.5	2	5	Natural Gas (Div.)	52
1128	KB Home	28.25	3.3	4	3	Homebuilding	21	1109	Builders FirstSource	57.91	5.5	1	3	Building Materials	32
1131	Meritage Homes	73.62	3.3	3	3	Homebuilding	21	2542	Capital One Fin'l	104.74	5.5	2	3	Financial Svcs. (Div.)	14
1130	M.D.C. Holdings	29.84	3.5	2	3	Homebuilding	21	2545	Equitable Holdings	30.40	5.5	1	3	Financial Svcs. (Div.)	14
2173	Qurate Retail	1.82	3.5	2	4	Retail (Hardlines)	34	1129	Lennar Corp.	79.25	5.5	3	3	Homebuilding	21
990	Alice USA	4.69	3.6	1	3	Cable TV	25	2406	Range Resources	29.83	5.5	3	5	Petroleum (Producing)	43
1627	Teva Pharm. ADR	8.93	3.6	3	4	Drug	25	2322	Vistra Corp.	23.83	5.5	3	3	Power	54
2502	Ally Financial	25.82	3.8	1	3	Bank	39	725	Atkore, Inc.	92.38	5.6	2	3	Metal Fabricating	76
1133	PulteGroup, Inc.	38.72	3.8	3	3	Homebuilding	21	2106	G-III Apparel Group	18.86	5.6	3	5	Apparel	80
2327	Vista Outdoor	25.61	3.8	3	3	Recreation	47	1583	Lundin Mining	7.77	5.6	3	3	Metals & Mining (Div.)	59
1745	Anywhere Real Estate	6.86	3.9	4	4	Diversified Co.	72	514	PBF Energy	47.46	5.6	4	5	Petroleum (Integrated)	28
1551	Lincoln Nat'l Corp.	33.26	4.0	4	3	Insurance (Life)	62	2174	Signet Jewelers Ltd.	64.83	5.6	4	4	Retail (Hardlines)	34
1061	Mercedes-Benz AG	60.06	4.0	3	3	Automotive	27	2577	Virtu Financial	25.76	5.7	4	3	Financial Svcs. (Div.)	14
1998	Argo Group Int'l	24.47	4.1	1	3	Reinsurance	67	2328	Winn-Dixie	59.46	5.6	2	3	Recreation	47
1597	Mosaic Company	49.92	4.1	2	3	Chemical (Basic)	22	2547	Fidelity Nat'l Fin'l	39.62	5.7	-	3	Financial Svcs. (Div.)	14
1135	TRI Pointe Homes	16.71	4.1	2	3	Homebuilding	21	558	Chemours Co. (The)	30.29	5.8	2	3	Chemical (Specialty)	58
1588	Teck Resources 'B'	45.10	4.1	2	3	Metals & Mining (Div.)	59	529	EQT Corp.	44.18	5.8	3	5	Natural Gas (Div.)	52
2125	Group 1 Automotive	177.38	4.2	3	3	Retail Automotive	50	2108	Guess?, Inc.	17.52	5.8	5	4	Apparel	80
1915	Herbalife Nutrition	16.37	4.2	2	3	Food Processing	75	508	H.F. Sinclair	63.47	5.8	3	2	Petroleum (Integrated)	29
971	Goodyear Tire	10.32	4.4	3	4	Auto Parts	35	743	Steel Dynamics	95.96	5.8	3	3	Steel	57
2127	Lithia Motors	204.56	4.4	1	3	Retail Automotive	10	804	Syneos Health	30.00	5.8	3	3	Medical Services	24
335	Matson, Inc.	71.31	4.4	4	3	Maritime	65	1108	Boise Cascade	67.12	5.9	2	3	Building Materials	32
534	Ovintiv, Inc.	55.46	4.4	3	5	Natural Gas (Div.)	52	2429	Celanese Corp.	92.40	5.9	2	3	Chemical (Diversified)	69
1136	Taylor Morrison Home	26.13	4.4	3	3	Homebuilding	21	104	Gen'l Motors	39.39	5.9	2	3	Automotive	27
577	Westlake Corp.	99.73	4.4	4	3	Chemical (Specialty)	58	2557	MGIC Investment	13.48	5.9	3	3	Financial Svcs. (Div.)	14
737	First American Fin'l	50.42	4.5	2	3	Insurance (Prop/Cas.)	53	1325	Avnet, Inc.	42.09	6.0	3	3	Electronics	50
1214	NRG Energy	45.21	4.5	2	3	Power	54	2399	Continental Resources	74.14	6.0	-	4	Petroleum (Producing)	43
2118	Asbury Automotive	159.63	4.6	3	3	Retail Automotive	50	1398	Dell Technologies	39.87	6.0	-	3	Computers/Peripherals	78
736	Cleveland-Cliffs Inc.	13.61	4.6	3	5	Steel	57	2109	Hanesbrands, Inc.	7.07	6.0	3	3	Apparel	80
1589	Vale S.A. ADR	13.90	4.6	4	3	Metals & Mining (Div.)	59	805	Tenet Healthcare	41.06	6.0	2	4	Medical Services	24
1598	Nutrien Ltd.	73.16	4.7	3	3	Chemical (Basic)	22	314	United Airlines Hldgs.	42.78	6.0	3	4	Air Transport	64
2525	SVB Fin'l Group	212.91	4.7	3	3	Bank	39	2163	Academy Sports	43.18	6.1	2	3	Retail (Hardlines)	34
311	SkyWest	17.77	4.7	4	3	Air Transport	62	318	ArcoBest Corp.	76.08	6.1	2	3	Trucking	66
536	Southwestern Energy	7.30	4.7	3	5	Natural Gas (Div.)	52	1328	Encore Wire	143.03	6.1	3	3	Electronics	50
616	Suburban Propane	16.58	4.7	3	3	Pipeline MLPs	62	1622	Organon & Co.	24.00	6.1	-	4	Drug	25
1137	Toll Brothers	42.75	4.7	3	3	Homebuilding	21	2349	TEGNA Inc.	19.32	6.1	-	3	Entertainment	23
2119	AutoNation, Inc.	110.54	4.8	4	3	Retail Automotive	10	1407	Unisys Corp.	8.96	6.1	4	5	Computers/Peripherals	78
2145	Macy's Inc.	19.58	4.8	3	4	Retail Store	37	1180	WestRock Co.	35.07	6.1	2	3	Packaging & Container	20
742	Schnitzer Steel	27.76	4.9	3	3	Steel	57	526	Coterra Energy	29.51	6.2	-	3	Natural Gas (Div.)	52

**HIGHEST P/Es**  
 Stocks with the highest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
2623	ServiceNow, Inc.	363.20	97.4	1	3	IT Services	13	719	Parsons Corp.	49.37	52.5	3	3	Aerospace/Defense	30
1582	Kaiser Aluminum	83.50	96.0	4	4	Metals & Mining (Div.)	59	394	Rollins, Inc.	41.75	52.2	3	2	Industrial Services	61
1538	UDR, Inc.	37.79	94.5	4	3	R.E.I.T.	81	2648	Zillow Group 'C'	33.70	51.1	1	4	Internet	1
2339	Live Nation Entertain.	73.26	93.9	2	3	Entertainment	23	433	Thomson Reuters	142.20	51.0	3	3	Information Services	9
2330	Mercadolibre Inc.	940.78	91.6	2	3	E-Commerce	23	734	HealthEquity, Inc.	26.04	50.7	3	3	Healthcare Information	60
2034	Madison Sq. Garden Sport	150.93	91.5	4	4	Entertainment	23	828	Neurocrine Biosci.	121.05	50.0	3	3	Biotechnology	19
1539	Ventas, Inc.	40.61	88.3	2	3	R.E.I.T.	81	2172	National Vision Hldgs.	36.96	49.9	4	3	Retail (Hardlines)	34
2415	Helix Energy Solutions	7.00	87.5	4	5	Oilfield Svcs/Equip.	92	1743	Aerofjet Rocketdyne	50.56	49.6	3	3	Diversified Co.	72
367	Wingstop Inc.	155.77	87.5	3	3	Restaurant	36	1509	Alexandria Real Estate	146.87	49.6	3	2	R.E.I.T.	81
1827	ZenDesk Inc.	76.00	85.3	-	3	E-Commerce	3	2008	Fortinet, Inc.	47.86	49.3	3	3	Cyber Security	4
2681	Datadog, Inc.	69.48	81.7	3	3	Computer Software	9	115	Coherent Corp.	49.00	49.0	2	3	Precision Instrument	44
1818	SPS Commerce	118.72	80.8	5	3	E-Commerce	3	579	Amer. Tower 'A'	202.02	47.6	2	2	Wireless Networking	29
817	Alkermes plc	23.32	77.7	2	3	Biotechnology	19	556	Axalta Coating	24.44	47.0	2	3	Chemical (Specialty)	58
1592	Compass Minerals Int'l	40.41	74.8	4	3	Chemical (Basic)	22	112	Badger Meter	112.61	46.7	2	3	Precision Instrument	44
1517	Equinix, Inc.	606.52	74.6	3	3	R.E.I.T.	81	1521	Federal Rtl'y. Inv. Trust	103.92	46.4	4	3	R.E.I.T.	81
1515	Digital Realty Trust	97.22	72.6	3	3	R.E.I.T.	81	108	Tesla, Inc.	197.08	46.4	2	3	Automotive	27
2013	Rapid7, Inc.	26.80	72.4	4	3	Cyber Security	4	114	Cognex Corp.	47.91	46.1	4	3	Precision Instrument	44
704	Axon Enterprise	148.44	72.1	3	3	Aerospace/Defense	30	1318	Vicor Corp.	50.47	45.9	3	3	Electrical Equipment	63
402	Casella Waste Sys.	80.87	71.6	1	3	Environmental	55	1994	Electronic Arts	132.42	45.8	3	2	Entertainment Tech	6
983	e.l.f. Beauty	50.12	70.6	5	4	Toiletries/Cosmetics	56	1749	Brookfield Infrastruc.	35.97	45.5	2	3	Diversified Co.	72
2620	Manhattan Assoc.	111.18	70.4	3	3	IT Services	13	2598	Teradata Corp.	30.04	45.5	2	3	Computer Software	2
1578	Cameco Corp.	32.17	68.4	3	3	Metals & Mining (Div.)	59	2591	Paycom Software	296.21	45.3	2	3	Computer Software	2
941	Calix, Inc.	66.84	66.8	3	4	Telecom. Equipment	51	1537	SITE Centers	12.31	44.0	3	4	R.E.I.T.	81
1603	AstraZeneca PLC (ADS)	61.10	66.4	3	2	Drug	25	2629	Amazon.com	90.53	43.5	1	1	Internet	1
1514	Camden Property Trust	109.64	66.4	2	2	R.E.I.T.	81	2612	EPAM Systems	316.01	43.2	2	3	IT Services	13
585	SBA Communications	277.14	64.6	1	3	Wireless Networking	29	1219	SolarEdge Tech.	211.30	43.2	3	3	Power	54
204	illumina Inc.	217.19	63.9	4	3	Med Supp Non-Invasive	41	1615	Lilly (Eli)	365.07	43.1	2	1	Drug	25
123	Novanta Inc.	140.55	63.3	3	3	Precision Instrument	44	2609	CSG Systems Int'l	58.89	43.0	3	2	IT Services	13
1183	Rayonier Inc.	34.12	63.2	3	3	Paper/Forest Products	73	203	PEXX Labs.	385.20	42.9	3	3	Med Supp Non-Invasive	41
1217	Ormat Technologies	100.93	62.3	3	3	Power	54	2126	KAR Auction Syst.	13.28	42.8	-	5	Retail Automotive	10
1374	Silicon Labs.	124.14	61.5	3	3	Semiconductor	7	1523	Healthpeak Properties	24.20	42.5	4	3	R.E.I.T.	81
705	Boeing	164.91	61.3	2	3	Aerospace/Defense	30	1220	SunPower Corp.	16.86	42.2	4	5	Power	54
2364	Hyatt Hotels	90.09	61.3	3	3	Hotel/Gaming	15	1936	Tootsie Roll	40.14	41.8	3	1	Food Processing	75
1531	Realty Income Corp.	63.13	61.3	3	2	R.E.I.T.	81	2427	Albemarle Corp.	286.49	41.6	3	3	Chemical (Diversified)	69
1546	Welltower Inc.	61.46	60.9	3	3	R.E.I.T.	81	736	Erie Indemnity	263.51	41.4	3	2	Insurance (Prop/Cas.)	53
2391	Trade Desk (The)	43.72	60.7	5	3	Advertising	31	2626	Airbnb, Inc.	95.46	41.3	2	3	Internet	1
161	ABIOMED Inc.	373.29	60.1	-	3	Med Supp Invasive	38	820	Bio-Techne Corp.	314.78	41.1	3	2	Biotechnology	19
936	Zoom Video	79.61	59.9	1	4	Telecom. Services	77	384	Harsco Corp.	6.15	41.0	-	4	Industrial Services	61
422	CoStar Group	80.35	59.1	3	2	Information Services	9	408	Waste Connections	139.39	40.5	3</			

Page 36 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY November 18, 2022

**STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)**  
 (Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time-Index	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Total Return	Time-Index	Safety Rank	Industry Group	Industry Rank
2123	Carvana Co.	7.39	85%	1	5	Retail Automotive	10	1528	Park Hotels & Resorts	11.93	42%	5	4	R.E.I.T.	81
2642	Stitch Fix	3.66	82%	-	4	Internet	1	2347	Sirius XM Holdings	6.28	42%	3	3	Entertainment	23
1806	ContextLogic Inc.	0.66	62%	-	5	E-Commerce	3	930	Telephone & Data	11.96	42%	5	3	Telecom. Services	77
2615	Fastly, Inc.	8.75	62%	2	4	IT Services	13	1169	Ball Corp.	51.01	41%	3	3	Packaging & Container	20
2336	Gray Television	9.37	60%	4	4	Entertainment	23	789	Exact Sciences	38.16	41%	2	4	Medical Services	24
1819	Sabre Corp.	4.66	59%	3	5	E-Commerce	23	1154	Mohawk Inds.	91.15	41%	2	3	Furn/Home Furnishings	31
2343	Paramount Global	16.37	58%	3	3	Entertainment	23	2590	Palantir Technologies	7.02	41%	3	4	Computer Software	2
1212	Generac Holdings	97.97	57%	3	3	Power	54	2574	Alteryx, Inc.	42.16	40%	3	3	Computer Software	2
1817	O2 Holdings	26.44	57%	4	3	E-Commerce	3	1719	Kornit Digital Ltd.	23.13	40%	3	4	Machinery	42
2434	Trinseo PLC	24.37	56%	5	3	Chemical (Diversified)	69	2587	MonogDB, Inc.	141.84	40%	2	4	Computer Software	2
1996	Unity Software	24.78	56%	3	4	Entertainment Tech	47	2350	Warner Bros. Discovery	10.27	40%	-	3	Entertainment	23
2346	Sinclair Broadcast	17.82	55%	4	4	Entertainment	6	1605	Bausch Health	7.39	39%	-	5	Drug	17
2326	Virgin Galactic	5.21	55%	4	5	Recreation	4	995	Dish Network 'A'	14.67	39%	2	3	Cable TV	25
2646	Wayfair Inc.	32.68	55%	2	5	Internet	1	1598	Nutrien Ltd.	73.16	39%	3	3	Chemical (Basic)	12
2371	Melco Resorts & Entert.	6.39	54%	3	4	Hotel/Gaming	15	2378	Wynn Resorts	72.28	39%	3	5	Hotel/Gaming	25
814	Teladoc Health	27.16	54%	3	4	Healthcare Information	60	1559	Agnico Eagle Mines	43.08	38%	-	3	Precious Metals	93
2173	Qurate Retail	1.82	53%	2	4	Retail (Hardlines)	34	423	Duck Creek Techn.	10.47	38%	4	4	Information Services	9
1905	Beyond Meat	13.30	51%	2	4	Food Processing	75	310	JetBlue Airways	7.68	38%	3	4	Air Transport	64
1915	Herbalife Nutrition	16.37	51%	2	3	Food Processing	25	2338	Lions Gate 'A'	7.03	38%	2	4	Entertainment	23
804	Syneos Health	30.00	50%	3	3	Medical Services	24	1392	MKS Instruments	67.71	38%	3	3	Semiconductor Equip	8
2331	AMC Networks	18.59	48%	5	3	Entertainment	23	1597	Mosaic Company	49.92	38%	2	3	Chemical (Basic)	22
2304	Carnival Corp.	8.76	48%	3	5	Recreation	47	154	Nikola Corp.	2.86	38%	4	4	Heavy Truck & Equip	87
2014	SentinelOne, Inc.	16.64	48%	-	4	Cyber Security	4	536	Southwestern Energy	7.30	38%	3	5	Natural Gas (Div.)	52
1348	3D Systems	7.81	48%	4	5	Electronics	5	2348	Spotify Tech. S.A.	73.44	38%	2	3	Entertainment	23
1807	Coupa Software	42.59	47%	2	3	E-Commerce	3	577	Westlake Corp.	99.73	38%	4	3	Chemical (Specialty)	58
2381	Deluxe Corp.	19.21	47%	5	3	Publishing	86	1903	B&G Foods	15.11	37%	5	3	Food Processing	75
1189	Newell Brands	13.14	47%	2	3	Household Products	85	1809	Five9, Inc.	47.00	37%	1	3	E-Commerce	3
800	Oak Street Health	18.67	47%	4	4	Medical Services	24	790	Fresenius Medical ADR	14.38	37%	5	3	Medical Services	23
2627	Alibaba Group ADS	69.71	46%	2	4	Internet	1	2335	tubotv Inc.	3.51	37%	4	5	Entertainment	24
2582	DooSign, Inc.	42.51	46%	2	4	Computer Software	2	1927	Medfast, Inc.	106.93	37%	3	3	Food Processing	16
1115	JELD-WEN Holding	9.46	46%	3	3	Building Materials	32	1218	Plug Power	14.98	37%	5	4	Power	54
2360	DraftKings Hldgs.	11.80	45%	3	4	Hotel/Gaming	15	1534	SL Green Realty	37.96	37%	5	3	R.E.I.T.	81
2308	Funko, Inc.	10.19	45%	3	4	Recreation	47	2004	SiriusPoint Ltd.	5.88	37%	5	3	Reinsurance	67
2013	Rapid7, Inc.	26.80	45%	4	3	Cyber Security	4	1822	SmartSheet Inc.	25.99	37%	1	3	E-Commerce	3
1373	Semtech Corp.	28.09	45%	3	3	Semiconductor	7	217	SmileDirectClub	0.72	37%	3	5	Med Supp Non-Invasive	41
1180	WestRock Co.	35.07	45%	2	4	Packaging & Container	20	518	Suncor Energy	48.07	37%	3	3	Petroleum (Integrated)	28
2576	Apian Corp.	35.85	44%	2	4	Computer Software	2	1825	Twilio Inc.	45.68	37%	1	4	E-Commerce	3
810	GoodRx Holdings	5.17	44%	3	5	Healthcare Information	60	2161	Wolverine World Wide	17.83	37%	4	3	Shoe	48
713	Kraton Defense & Sec.	10.99	44%	3	4	Aerospace/Defense	30	304	Allegiant Travel	77.98	36%	3	3	Air Transport	64
1583	Lundin Mining	7.77	44%	3	3	Metals & Mining (Div.)	59	1103	Amer. Woodmark	44.93	36%	4	3	Building Materials	32
2180	VW International	4.44	44%	-	5	Retail (Hardlines)	34	2102	Canada Goose Hldgs.	22.14	36%	4	4	Apparel	80
2630	Angi Inc.	1.30	44%	3	4	Internet	3	153	JetBlue, Inc.	21.56	36%	3	3	Furn/Home Furnishings	31
2337	iHeartMedia, Inc.	7.79	43%	3	4	Entertainment	23	2011	Okta, Inc.	47.24	36%	2	3	Cyber Security	23
2639	Meta Platforms	96.72	43%	1	3	Internet	2	2345	Scripps (E.W.) 'A'	13.53	36%	3	3	Entertainment	4
1338	Philips Electronics NV	13.02	43%	5	3	Electronics	50	311	SkyWest	17.77	36%	4	3	Air Transport	64
1343	Sea Limited ADS	48.47	43%	1	4	Electronics	50	721	Spirit AeroSystems	27.22	36%	2	4	Aerospace/Defense	30
1511	Annaly Capital Mgmt.	18.62	42%	5	3	R.E.I.T.	81	1156	Steelcase, Inc. 'A'	7.85	36%	5	3	Furn/Home Furnishings	31
1808	eXp World Holdings	11.20	42%	3	4	E-Commerce	3	398	TFC Holdings	41.37	36%	4	4	Home Services	57
1388	omFactor, Inc.	19.67	42%	3	3	Semiconductor Equip	8	744	U.S. Steel Corp.	21.25	36%	4	5	Steel	31
1310	Hayward Holdings	9.27	42%	-	3	Electrical Equipment	63	2016	Varonis Systems	16.59	36%	3	4	Cyber Security	4

**STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD**  
 Based on the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-Index	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-Index	Safety Rank	Industry Group	Industry Rank
613	Plains All Amer. Pipe.	12.60	21%	3	4	Pipeline MLPs	62	790	Fresenius Medical ADR	14.38	8%	5	3	Medical Services	24
1526	Macerich Corp. (The)	12.17	20%	5	4	R.E.I.T.	81	1611	GSK plc-ADR	31.94	8%	-	3	Drug	25
515	Petroleo Brasileiro ADR	11.86	20%	3	4	Petroleum (Integrated)	28	2002	Great-West Lifeco	30.24	8%	5	3	Reinsurance	67
614	Plains GP Holdings L.P.	13.17	19%	4	4	Pipeline MLPs	62	1528	Healthpeak Properties	24.20	8%	4	4	R.E.I.T.	81
1589	Vale S.A. ADR	13.90	18%	4	3	Metals & Mining (Div.)	59	2218	Kinus Henderson plc	19.94	8%	4	3	Asset Management	70
604	Crestwood Equity Part.	29.57	15%	3	4	Pipeline MLPs	62	596	Kinder Morgan Inc.	18.25	8%	2	3	Oil/Gas Distribution	45
1583	Lundin Mining	7.77	15%	3	3	Metals & Mining (Div.)	59	1130	M.D.C. Holdings	29.84	8%	2	3	Homebuilding	21
612	NuStar Energy L.P.	16.23	15%	4	4	Pipeline MLPs	62	2442	Main Street Capital	39.50	8%	3	4	Public/Private Equity	11
1528	Park Hotels & Resorts	11.93	14%	5	4	R.E.I.T.	81	1504	New York Community	8.91	8%	3	3	Thrift	74
1903	B&G Foods	15.11	13%	5	3	Food Processing	75	1189	Newell Brands	13.14	8%	2	3	Household Products	85
1586	Rio Tinto plc	58.46	13%	3	3	Metals & Mining (Div.)	59	1103	Steelcase, Inc. 'A'	7.85	8%	5	3	Furn/Home Furnishings	62
617	Western Midstream	27.39	13%	3	4	Pipeline MLPs	62	616	Suburban Propane	16.58	8%	3	3	Pipeline MLPs	62
2209	AllianceBernstein Hldg.	36.54	12%	3	3	Asset Management	70	2177	Sunoco LP	42.39	8%	3	3	Retail (Hardlines)	34
591	Antero Midstream Corp.	11.07	12%	3	4	Oil/Gas Distribution	45	2115	V.F. Corp.	28.21	8%	5	3	Apparel	80
607	Enterprise Products	25.00	12%	4	3	Pipeline MLPs	62	933	Verizon Communic.	37.19	8%	3	1	Telecom. Services	77
611	Magellan Midstream	51.38	12%	3	3	Pipeline MLPs	62	2407	Viper Energy Part.	35.42	8%	2	4	Petroleum (Producing)	43
2390	OUTFRONT Media	16.44	12%	2	4	Advertising	71	2599	Western Union	12.90	8%	5	3	Financial Svcs. (Div.)	14
2343	Paramount Global	16.37	12%	3	3	Entertainment	23	2409	Aerotech, Inc.	6.52	7%	4	4	Oilfield Svcs/Equip.	92
934	Vodafone Group ADR	12.21	12%	3	3	Telecom. Services	77	918	BCE Inc.	45.67	7%	4	2	Telecom. Services	77
608	Hess Midstream LP	29.47	11%	1	4	Pipeline MLPs	62	2507	Bank of Nova Scotia	66.22	7%	4	1	Bank	39
2144	Kohl's Corp.	26.85	11%	3	4	Retail Store	37	1561	Barrick Gold	14.57	7%	3	3	Precious Metals	93
336	SFL Corp. Ltd	10.45	11%	3	3	Maritime	65	2167	Best Buy Co.	68.66	7%	4	3	Retail (Hardlines)	34
929	Telefonos SA ADR	3.61	11%	5	4	Telecom. Services	77	1513	Proton Properties	71.99	7%	3	3	R.E.I.T.	81
1542	Vornado R'ty Trust	22.93	11%	3	3	R.E.I.T.	81	523	Brigham Minerals	33.98	7%	5	4	Natural Gas (Div.)	52
1978	Allria Group	45.88	10%	4	2	Tobacco	91	1327	Canon Inc. ADR	21.81	7%	4	3	Electronics	50
1979	Brit. Am. Tobacco ADR	38.76	10%	5	3	Tobacco	91	603	Cheniere Energy Part.	57.03	7%	3	3	Pipeline MLPs	62
2121	Camping World Holdings	26.61	10%	3	5	Retail Automotive	10	2440	Compass Diversified	19.39	7%	-	4	Public/Private Equity	11
606	Energy Transfer LP	12.39	10%	3	4	Pipeline MLPs	62	1515	Digital Realty Trust	97.22	7%	3	3	R.E.I.T.	81
2109	Hanesbrands, Inc.	7.07	10%	3	3	Apparel	80	594	Enbridge Inc.	53.83	7%	3	3	Oil/Gas Distribution	45
609	Holly Energy Part.	18.69	10%	5	4	Pipeline MLPs	62	1159	Enviva Inc.	60.45	7%	3	3	Paper/Forest Products	73
1552	Manulife Finl	16.63	10%	4	3										

November 18, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 37

**HIGH RETURNS EARNED ON TOTAL CAPITAL**  
Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1633	Insperty Inc.	NSP	114.24	699%	47%	3	3	1.30	24.4	1.8	Human Resources	66
2129	O'Reilly Automotive	ORLY	830.20	537%	41%	3	3	0.95	24.5	NIL	Retail Automotive	10
1720	Lennox Int'l	LII	237.66	515%	53%	3	3	1.00	16.0	1.8	Machinery	42
1117	Masco Corp.	MAS	44.57	341%	31%	4	3	1.10	10.6	2.6	Building Materials	32
1185	Colgate-Palmolive	CL	73.50	288%	34%	5	1	0.65	31.7	2.6	Household Products	85
432	S&P Global	SPGI	319.25	277%	54%	1	2	1.00	27.2	1.1	Information Services	9
1141	Home Depot	HD	290.27	256%	43%	4	1	0.95	17.3	2.8	Retail Building Supply	90
194	AmerisourceBergen	ABC	162.01	206%	32%	2	2	0.85	14.2	1.2	Med Supp Non-Invasive	41
121	Mettler-Toledo Int'l	MTD	1298.71	192%	37%	1	3	1.00	32.9	NIL	Precision Instrument	44
1142	Lowe's Cos.	LOW	186.56	151%	30%	2	2	1.10	13.1	2.3	Retail Building Supply	90
203	IDEXX Labs.	IDXX	385.20	147%	53%	3	3	1.10	42.9	NIL	Med Supp Non-Invasive	41
2601	VMware, Inc.	VMW	111.31	144%	30%	3	3	0.90	15.6	NIL	Computer Software	2
1188	Kimberly-Clark	KMB	124.32	138%	35%	4	1	0.70	21.0	3.7	Household Products	85
129	Waters Corp.	WAT	306.47	120%	32%	3	2	0.95	24.7	NIL	Precision Instrument	44
2329	YETI Holdings	YETI	31.45	112%	34%	3	3	1.50	11.9	NIL	Recreation	47
715	Lockheed Martin	LMT	488.63	106%	38%	3	1	0.90	17.9	2.5	Aerospace/Defense	30
1404	NetApp, Inc.	NTAP	69.39	94%	42%	4	3	1.15	12.3	3.0	Computers/Peripherals	78
2559	MasterCard Inc.	MA	325.13	89%	48%	1	1	1.15	25.8	0.8	Financial Svcs. (Div.)	14
1601	AbbVie Inc.	ABBV	148.10	87%	30%	3	3	0.90	11.0	4.0	Drug	25
364	Starbucks Corp.	SBUX	90.45	84%	42%	2	1	1.05	28.2	2.3	Restaurant	36
2176	Sleep Number Corp.	SNBR	26.38	73%	74%	3	4	1.15	8.5	NIL	Retail (Hardlines)	34
118	KLA Corp.	KLAC	337.17	72%	32%	2	3	1.25	13.6	1.5	Precision Instrument	44
1397	Apple Inc.	AAPL	138.92	62%	35%	1	1	0.95	21.9	0.7	Computers/Peripherals	78
1615	Lilly (Eli)	LLY	365.07	61%	30%	2	1	0.75	43.1	1.1	Drug	25
2620	Manhattan Assoc.	MANH	111.18	57%	57%	3	3	1.25	70.4	NIL	IT Services	13
2633	Dropbox, Inc.	DBX	21.51	56%	43%	3	3	0.85	12.9	NIL	Internet	2
1314	Rockwell Automation	ROK	250.89	52%	31%	3	3	1.15	23.6	1.9	Electrical Equipment	61
1974	National Beverage	FIZZ	47.37	46%	46%	3	3	0.80	30.2	NIL	Beverage	68
1391	Lam Research	LRCX	434.97	45%	34%	1	3	1.40	11.2	1.6	Semiconductor Equip	8
2008	Fortinet Inc.	FTNT	47.86	39%	30%	3	3	1.00	49.3	NIL	Cyber Security	4
2591	Paycom Software	PAYC	296.21	39%	36%	2	3	1.20	45.3	NIL	Computer Software	2
1161	Louisiana-Pacific	LPX	54.86	37%	33%	3	3	1.35	9.9	1.6	Paper/Forest Products	73
2167	Best Buy Co.	BBY	68.66	36%	39%	4	3	1.10	11.1	5.4	Retail (Hardlines)	34
1620	Novo Nordisk ADR	NVO	115.05	36%	68%	3	1	0.80	32.7	1.5	Drug	25
2179	Ulta Beauty	ULTA	419.35	35%	35%	3	3	1.25	18.9	NIL	Retail (Hardlines)	34
208	McKesson Corp.	MCK	395.80	34%	48%	2	1	0.90	16.0	0.5	Med Supp Non-Invasive	41
1123	Trex Co.	TREX	43.86	34%	34%	3	3	1.20	30.5	NIL	Building Materials	32
1927	Medfast, Inc.	MED	106.93	33%	59%	3	3	1.10	9.4	6.1	Food Processing	75
1751	Chemed Corp.	CHE	484.24	32%	30%	3	2	0.80	24.2	0.3	Diversified Co.	72
2322	Smith & Wesson Brands	SWBI	11.58	32%	33%	4	3	0.55	6.5	3.8	Recreation	47
2411	Cactus, Inc.	WHD	55.40	30%	32%	3	4	1.35	28.1	0.9	Oilfield Svcs/Equip.	92
2180	lululemon athletica	LULU	324.25	30%	30%	3	3	1.05	31.3	NIL	Retail (Softlines)	79
2584	INTU Inc.	INTU	370.11	29%	33%	2	2	1.10	27.2	0.8	Computer Software	2
2192	TJX Companies	TJX	72.12	29%	30%	2	3	1.15	23.9	1.6	Retail (Softlines)	79
2191	Ross Stores	ROST	93.14	28%	31%	2	3	1.25	22.6	1.4	Retail (Softlines)	79
2181	Williams-Sonoma	WSM	123.47	27%	36%	2	3	1.15	7.7	2.5	Retail (Hardlines)	34
1379	Texas Instruments	TXN	165.69	26%	37%	5	1	0.90	18.4	3.0	Semiconductor	7
2185	Buckle (The), Inc.	BKE	39.34	24%	38%	4	3	0.95	7.9	3.7	Retail (Softlines)	79
2438	Blackstone Inc.	BX	92.18	23%	30%	3	3	1.30	26.1	3.9	Public/Private Equity	11
1637	Robert Half Int'l	RHI	75.37	23%	36%	3	2	1.20	12.5	2.5	Human Resources	66

**BARGAIN BASEMENT STOCKS**  
Stocks with current price-earnings multiples and price-to-“net” working capital ratios that are in the bottom quartile of the Value Line universe  
 (“Net” working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to-“Net” Wkg. Capital	Current P/E Ratio	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
1128	KB Home	KBH	28.25	90%	3.3	64%	4	3	1.60	2.2	Homebuilding	21
1135	TRI Pointe Homes	TPH	16.71	91%	4.1	66%	2	3	1.35	NIL	Homebuilding	21
1131	Merritage Homes	MTH	73.62	96%	3.3	77%	3	3	1.30	NIL	Homebuilding	21
1130	M.D.C. Holdings	MDC	29.84	85%	3.3	77%	5	2	2.95	6.7	Homebuilding	21
1137	Toll Brothers	TOL	42.75	140%	4.7	81%	3	3	1.50	1.9	Homebuilding	21
1136	Taylor Morrison Home	TMHC	26.13	173%	4.4	69%	3	3	1.55	NIL	Homebuilding	21
1133	PulteGroup, Inc.	PHM	38.72	176%	3.8	99%	3	3	1.35	1.6	Homebuilding	21
1325	Avnet, Inc.	AVT	42.09	181%	6.0	96%	3	2	1.05	2.8	Electronics	50
2106	G-III Apparel Group	GIII	18.86	210%	5.6	53%	3	5	2.00	NIL	Apparel	80
1129	Lennar Corp.	LEN	79.25	215%	5.5	95%	3	3	1.30	2.0	Homebuilding	21
1127	Horton DR	DHI	75.13	242%	5.1	132%	2	3	1.15	3.3	Homebuilding	21
2322	Smith & Wesson Brands	SWBI	11.58	277%	6.5	139%	4	3	0.55	3.8	Recreation	47
741	Russel Metals	RUS.TO	29.76	286%	8.4	127%	3	3	1.20	5.1	Steel	57
1765	Kaman Corp.	KAMN	20.78	339%	9.5	69%	5	3	1.30	3.8	Diversified Co.	72
1328	Encore Wire	WIRE	143.03	341%	6.1	159%	3	3	1.00	0.1	Electronics	50
1108	Boise Cascade	BCC	67.12	396%	5.9	131%	2	3	1.10	0.9	Building Materials	32
1324	Arrow Electronics	ARW	104.29	433%	5.2	112%	2	3	1.15	NIL	Electronics	50
1124	UPF Industries	UPFI	70.20	539%	8.1	180%	5	3	1.10	1.4	Building Materials	32
1350	Vishay Intertechnology	VSH	21.43	643%	7.7	153%	4	3	1.20	2.0	Electronics	50
729	Mueller Inds.	MLI	63.05	682%	6.6	259%	2	3	1.20	1.6	Metal Fabricating	76
1134	Skyline Champion	SKY	47.22	720%	9.5	230%	3	3	1.30	NIL	Homebuilding	21
731	Tenaris S.A. ADS	TS	33.44	792%	8.3	141%	3	3	1.20	2.0	Metal Fabricating	76
1330	FUJIFILM Hldgs. ADR	FUJIF	47.30	850%	10.5	93%	4	2	0.75	1.9	Electronics	50
1614	Ironwood Pharmac.	IRWD	11.76	850%	10.1	302%	2	3	0.85	NIL	Drug	25
1907	Cal-Maine Foods	CALM	59.20	856%	8.1	262%	5	2	0.55	5.7	Food Processing	75
2639	Meta Platforms	META	96.72	1037%	9.5	199%	1	3	1.00	NIL	Internet	1
1327	Canon Inc. ADR	CAJ	21.81	1051%	10.3	84%	4	3	0.75	3.8	Electronics	50
737	Commercial Metals	CMC	45.70	1094%	6.3	163%	3	3	1.10	1.4	Steel	57
1927	Medfast, Inc.	MED	106.93	1117%	9.4	438%	3	3	1.10	6.1	Food Processing	75
2218	Janus Henderson plc	JHG	21.94	1126%	9.8	78%	4	3	1.40	7.1	Asset Management	70
826	Moderna, Inc.	MRNA	164.04	1192%	7.1	448%	2	4	0.70	NIL	Biotechnology	19
945	Ericsson ADR	ERIC	5.59	1200%	9.3	153%	3	3	0.95	4.7	Telecom. Equipment	51
1365	Micron Technology	CALM	56.56	1269%	10.4	119%	1	3	1.20	0.8	Semiconductor	7
1394	Photronics Inc.	PLAB	17.01	1275%	8.4	119%	2	3	1.10	NIL	Semiconductor Equip	8

**UNTIMELY STOCKS**  
Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months

Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
2331	AMC Networks	18.59	3	2.5	NIL	Entertainment	23	728	Kennametal Inc.	24.69	3	4	13.3	Metal Fabricating	76		
938	A10 Networks	18.41	3	3	24.9	1.3	Telecom. Equipment	51	1565	Kinross Gold	3.89	4	2	11.4	Precious Metals	93	
960	Amer. Axle	9.69	4	4	8.1	NIL	Auto Parts	35	1151	Leggett & Platt	33.93	3	3	11.5	Furn/Home Furnishings	31	
1744	AMETEK, Inc.	136.40	2	5	36.8	0.6	Diversified Co.	72	1526	Macerich Comp. (The)	12.17	4	5	24.8	R.E.I.T.	81	
1511	Annaly Capital Mgmt.	18.62	3	3	3.0	18.9		61	153	Transiow Co.	9.76	4	4	15.3	Heavy Truck & Equip	87	
145	Astec Inds.	43.92	3	5	20.9	1.2	Heavy Truck & Equip	87	738	Medpage Holdings	210.37	3	2	33.7	NIL	Medical Services	24
1903	B&G Foods	15.11	3	2	11.0	12.6	Food Processing	75	761	Mercury General	34.97	3	4	18.7	Insurance (Prop/Cas.)	53	
1747	Barnes Group	37.95	3	4	17.8	1.7	Diversified Co.	72	2128	Monro, Inc.	47.11	3	4	26.8	Retail Automotive	10	
2135	Big Lots Inc.	17.86	4	3	NMF	6.7	Retail Store	37	762	NMI Holdings	21.79	3	3	6.9	Insurance (Prop/Cas.)	53	
523	Brigham Minerals	33.98	4	2	13.2	9.5	Natural Gas (Div.)	52	107	Nissan Motor ADR	6.64	3	3	8.7	NIL	Automotive	27
1979	Brit. Am. Tobacco ADR	38.76	3	4	8.4	7.7	Tobacco	91	2201	NorthWestern Corp.	51.38	2	3	14.9	Electric Utility (West)	88	
1964	Brown-Forman B	67.09	1	3	33.0	1.1	Beverage	68	1619	Novartis AG ADR	81.81	1	5	16.8	4.1	Drug	25
376	C.H. Robinson	92.06	2	1	15.5	2.4	Industrial Services	61	778	Old Nat'l Bancorp	19.77	3	3	10.0	2.8	Bank (Midwest)	83
991	Cable One	666.55	3	2	11.9	1.7	Cable TV	17	2521	PNC Financial Serv.	156.70	3	3	10.4	4.0	Bank	39
2579	Cadence Design Sys.	146.00	2	1	37.0	NIL	Computer Software	2	2632	PPG Inds.	116.34	2	3	26.3	2.1	Chemical (Diversified)	69
1907	Cal-Maine Foods	59.20	2	1	8.1	5.7	Food Processing	75	156	PACCAR Inc.	99.14	2	2	11.9	3.0	Heavy Truck & Equip	87
339	Can. National Railway	120.15	1	4	20.7	1.9	Railroad	46	1337	Panasonic Holdings	8.40	3	3	7.7	2.7	Electronics	50
2397	Can. Natural Res.	92.48	3	3	7.5	4.1	Petroleum (Producing)	61	1528	Park Hotels & Resorts	11.93	4	4	11.8	0.3	R.E.I.T.	81
2380	Compress plc	25.35	4	3	NMF	NIL	Publishing	86	2621	Paychex, Inc.	115.38	2	2	27.1	2.9	E-Services	13
1562	Coeur Mining	4.05	4	2	NMF	NIL	Precious Metals	93	1816	Paylocity Holding	199.71	3	1	NMF	NIL	E-Commerce	3
1185	Colgate-Palmolive	73.50	1	4	31.7	2.6	Household Products	65	1767	Pentair plc	41.88	3	3	11.5	2.0	Diversified Co.	72
378	CoreCivic, Inc.	11.91	4	5	17.5	NIL	Industrial Services	81	1338	Philips Electronics NV	13.02	3	2	13.9	6.5	Electronics	50
2381	Deluxe Corp.	19.21	3	3	9.7	6.2	Publishing	86	2203	Pinnacle West Capital	68.42	2	3	16.7	5.1	Electric Utility (West)	88
983	e.l.f. Beauty	53.12	4	2	70.6	NIL	Toiletries/Cosmetics	56	1218	Plug Power	14.98	4	1	NMF	NIL	Power	54
2513	East West Bancorp	69.75	3	4	8.7	2.5	Bank	39	2421	ProFesto Holding	12.10	5	4	9.2	NIL	Oilfield Svcs/Equip.	92
967	Eaton Corp. plc	158.40	3	4	19.9	2.0	Auto Parts	35	2422	RPC Inc. ■	10.45	4	3	14.7	0.8	Oilfield Svcs/Equip.	92
1610	Emergent BioSolutions ■	20.30	4	3	25.4	NIL	Drug	25	574	RFM Int'l	94.40	3	1	28.6	1.8	Chemical (Specialty)	58
1306	Emerson Electric	91.24	1	5	15.9	2.3	Electrical Equipment	63	1534	SL Green Realty	37.96	3	3	38.3	9.8	R.E.I.T.	81
1519	Essex Property Trust	209.48	3	2	37.7	4.4	R.E.I.T.	81	1818	SPS Commerce	118.72	3	1	80.8	NIL	E-Commerce	3
427	FactSet Research	414.21	1	2	29.3	9.9	Information Services	9	1770	Siemens AG (ADS)	57.53	2	4	9.9	3.9	Diversified Co.	72
1139	Fastenal Co.	49.57	2	4	23.7	2.5	Retail Building Supply	90	2004	SirusPoint Ltd.	5.88	3	5	9.2	NIL	Reinsurance	67
773	Fifth Third Bancorp	35.04	3	4	9.6	3.8	Bank (Midwest)	83	1734	Stanley Black & Decker	76.47	3	3	17.9	4.2	Machinery	42
790	Fresenius Medical ADR	14.38	3	3	9.7	5.6	Medical Services	24	1156	Steelcase, Inc. 'A'	7.85	3	4	13.1	5.1	Furn/Home Furnishings	31
2169	GameStop Corp. ■	25.76	3	3	NMF	NIL	Retail (Hardlines)	34	1346	Stratays Ltd.	13.67	4	3	NMF	NIL	Electronics	50
1715	Gates Industrial plc	11.19	4	4	9.1	NIL	Machinery	42	2323	Sturm, Ruger & Co.	54.39	3	3	11.7	3.3	Recreation	47
1913	Gent Mills	79.19	1	2	19.3	2.7	Food Processing	75	929	Telefonica SA ADR	3.61	4	3	7.7	6.6	Telecom. Services	77
171	Gilaucus Corp.	47.05	4	2	NMF	NIL	Med Supp./Invasive	38	930	Telephone & Data	11.96	3	4	12.2	6.6	Telecom. Services	77
1309	Grainger (W.W.)	595.35	2	3	22.3	1.2	Electrical Equipment	63	1379	Texas Instruments	165.69	1	3	18.4	3.0	Semiconductor	7
2002	Great-West Lifeco ■	30.24	3	4	7.6	6.5	Reinsurance	67	2529	Toronto-Dominion	88.36	1	4	10.6	4.3	Bank	39
342	Greenbrier (The) Cos.	37.58	4	4	14.7	2.9	Railroad	46	1144	Tractor Supply	208.99	2	3	21.1	1.9	Retail Building Supply	90
2108	Guess?, Inc.	17.52	4	4	5.8	5.1	Apparel	80	2391	Trade Desk (The)	43.72	3	1	60.7	NIL	Advertising	71
385	Healthcare Svcs.	43.55	4	3	31.6	0.4	Industrial Services	61	2428	Transocean PLC ■	2.23	4	4	NMF	5.3	Chemical (Diversified)	69
1564	Hera Mining	4.79	4	2	28.2	0.4	Precious Metals	93	1124	UPF Industries	70.20	3	2	8.1	4.1	Building Materials	82
1400	Hewlett Packard Ent.	14.43	3	4	6.8	3.3	Computers/Peripherals	78	548	UGI Corp.	35.21	2	3	10.1	4.1	Natural Gas Utility	39
2431	Hexcel Corp.	56.74	3	2	53.5	0.7	Chemical (Diversified)	69	587	Ubiquiti Inc.	286.22	3	1	38.7	1.0	Wireless Networking	29
609	Holly Energy Part.	18.69	4	3	8.8	7.5	Pipeline MLPs	62	1940	Unilever PLC ADR	46.30	1	4	18.4	4.1	Food Processing	75
712	Huntington Ingalls	244.34	3	2	19.7	2.0	Aerospace/Defense	30	932	U.S. Cellular	22.84	3	4	15.6	NIL	Telecom. Services	77
227	Illinois Tool Works	215.72	1	5	23.0	2.4	Metal Fabricating	76	2115	V.F. Corp.	23.21	3	3	10.0	7.2	Apparel	80
2311	IMAX Corp.	13.78	4	2	22.2	NIL	Recreation	47	1349	Viavi Solutions	10.49	3	3	11.0	NIL	Electronics	50
1765	Kaman Corp.	20.78	3	3	9.5	3.8	Diversified Co.	72	2569	Western Union	12.90	3	3	7.6	7.3	Financial Svcs. (Div.)	14

■ Newly added this week.

**HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS**  
Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
515	Petroleo Brasileiro ADR	11.86	3	4	2.1	19.4	Petroleum (Integrated)	28	2442	Main Street Capital	39.50	3	4	11.2	6.8	Public/Private Equity	11
1511	Annaly Capital Mgmt.	18.62	5	3	3.0	18.9	R.E.I.T.	81	2150	Rent-A-Center	21.22	2	3	5.4	6.8	Retail Store	37
1195	Aberdeen Asia-Pac. Fd.	2.40	-	4	NMF	13.8	Investment Co.	-	1409	Xerox Holdings	14.74	3	3	8.0	6.8	Computers/Peripherals	78
1509	Vale S.A. ADR	13.90	4	3	4.6	13.6	Metals & Mining (Div.)	59	2135	Big Lots Inc.	17.86	5	4	NMF	6.7	Retail Store	82
1583	B2Gold Corp.	11.11	5	3	11.0	5.5	Food Processing	75	1552	Black Hills Holdings	29.82	2	4	NMF	6.7	Food Processing	75
1200	Liberty All-Star	5.94	-	3	NMF	12.1	Investment Co.	-	1552	Manulife Fin'l	16.63	4	3	7.3	6.7	Insurance (Life)	37
1201	MFS Multimarket	4.35	-	4	NMF	11.5	Investment Co.	-	2507	Bank of Nova Scotia	66.22	4	1	7.6	6.5	Bank	39
1535	Service Properties	7.47	4	5	NMF	10.7	R.E.I.T.	81	594	Enbridge Inc.	53.83	3	2	17.5	6.5	Oil/Gas Distribution	45
612	NiStar Energy L.P.	16.23	4	4	9.7	9.9	Pipeline MLPs	62	2002	Great-West Lifeco	30.24	5	3	7.6	6.5	Reinsurance	67
1534	SL Green Realty	37.96	5	3	38.3	9.8	R.E.I.T.	81	1338	Philips Electronics NV	13.02	5	3	13.9	6.5	Electronics	50
1610	BHP Group Ltd. ADR	59.77	3	3	10.0	9.5	Metals & Mining (Div.)	59	597	ONEOK Inc.	61.86	3	3	15.8	6.4	Oil/Gas Distribution	45
523	Brigham Minerals	33.98	5	4	13.2	9.5	Natural Gas (Div.)	52	1536	Simon Property Group	116.87	4	3	19.5	6.4	R.E.I.T.	81
2121	Camping World Holdings	26.61	3	5	6.7	9.4	Retail Automotive	10	599	TC Energy Corp.	44.50	4	3	14.5	6.4	Oil/Gas Distribution	45
1542	Vornado Realty Trust	22.93	3	3	39.5	9.2	R.E.I.T.	81	385	Healthcare Svcs.	13.55	5	3	31.5	6.3	Industrial Services	61
2395	Black Stone Minerals	19.77	3	3	34.7	9.1	Petroleum (Producing)	43	918	BCE Inc.	45.67	4	2	17.0	6.2	Telecom. Services	77
2407	Viper Energy Part.	35.42	2	4	24.6	9.1	Petroleum (Producing)	43	605	DCP Midstream LP	39.16	-	4	9.6	6.2	Pipeline MLPs	62
604	Crestwood Equity Part.	29.57	3	4	23.7	9.0	Pipeline MLPs	62	2381	Deluxe Corp.	19.21	5	3	9.7	6.2	Publishing	86
610	MPLX LP	34.39	3	3	10.5	9.0	Pipeline MLPs	62	1526	Macerich Comp. (The)	12.17	5	4	24.8	6.2	R.E.I.T.	81
106	Mercedes-Benz AG	60.06	3	3	4.0	8.8	Automotive	27	596	Kinder Morgan Inc.	18.25	2	3	15.6	6.1	Oil/Gas Distribution	45
336	SFL Corp. Ltd	10.45	3	3	10.3	8.8	Maritime	65	1927	Mediast, Inc.	106.93	3	3	9.4</			

November 18, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 39

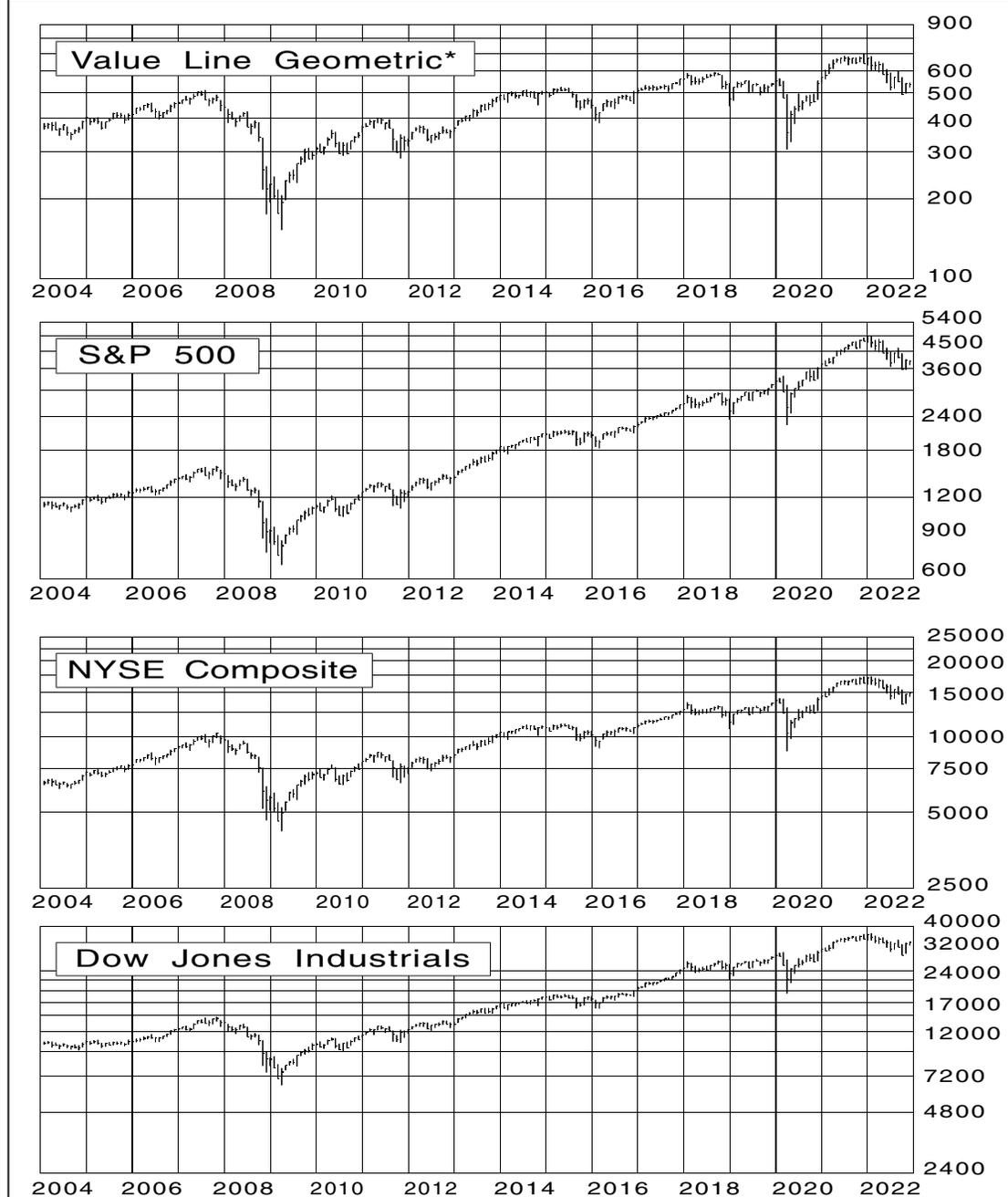
HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
1702	AAON, Inc.	AAON	65.55	12%	16%	3	3	0.85	34.1	0.7	5- 60%	Machinery	42
2604	Accenture Plc	ACN	269.07	12%	12%	3	1	1.00	23.9	1.7	65-100%	IT Services	13
2573	Adobe Inc	ADBE	299.54	17%	15%	1	2	0.90	28.4	NIL	95-160%	Computer Software	2
1353	Advanced Energy	AEIS	82.21	18%	12%	2	3	1.35	14.0	0.5	50-130%	Semiconductor	7
193	Align Techn.	ALGN	181.37	23%	16%	3	3	1.40	24.0	NIL	90-185%	Med Supp Non-Invasive	41
1944	Alli. Couche-Tard	ATD.TO	62.19	25%	12%	2	2	0.75	17.5	0.8	45- 95%	Retail/Wholesale Food	18
2628	Alphabet Inc.	GOOG	88.65	20%	18%	1	1	0.95	14.3	NIL	160-215%	Internet	1
2629	Amazon.com	AMZN	90.53	32%	20%	1	1	0.90	43.5	NIL	195-260%	Internet	1
2210	Ameriprise Fin'l	AMP	317.96	14%	13%	3	3	1.35	12.1	1.7	10- 65%	Asset Management	70
1323	Amphenol Corp.	APH	75.84	13%	13%	3	1	1.05	24.2	1.1	20- 45%	Electronics	50
1397	Apple Inc.	AAPL	138.92	21%	13%	1	1	0.95	21.9	0.7	20- 50%	Computers/Peripherals	78
1395	Applied Materials	AMAT	95.04	15%	14%	2	3	1.35	11.7	1.1	45-125%	Semiconductor Equip	8
2118	Asbury Automotive	ABG	159.63	23%	20%	3	3	1.25	4.6	NIL	15- 70%	Retail Automotive	10
940	AudioCodes Ltd.	AUDC	18.46	15%	13%	3	3	0.95	12.1	2.2	145-250%	Telecom. Equipment	51
2119	AutoNation, Inc.	AN	110.54	17%	18%	4	3	1.00	4.8	NIL	25- 90%	Retail Automotive	10
1502	Axos Financial	AX	39.19	21%	12%	4	3	1.25	9.1	NIL	40-105%	Thrift	74
1707	Azenta, Inc.	AZTA	42.08	13%	14%	-	3	1.35	29.0	NIL	80-160%	Machinery	42
557	Balchem Corp.	BCPC	133.02	12%	11%	2	2	0.75	38.1	0.5	15- 55%	Chemical (Specialty)	58
2631	Booking Holdings	BKNG	1633.82	14%	18%	1	3	1.20	16.4	NIL	45-120%	Internet	1
1357	Broadcom Inc.	AVGO	475.22	24%	16%	3	3	1.10	15.5	3.5	85-175%	Semiconductor	7
2579	Cadence Design Sys.	CDNS	146.00	24%	11%	5	2	1.00	37.0	NIL	N- 25%	Computer Software	2
603	Cheniere Energy Part.	COP	57.03	14%	11%	3	3	0.95	23.7	5.7	N- 30%	Pipeline MLPs	62
352	Chipotle Mex. Grill	CMG	1396.37	12%	15%	2	3	1.00	36.5	NIL	30- 90%	Restaurant	36
2359	Churchill Downs	CHDN	208.03	13%	16%	2	3	1.40	20.9	0.3	25- 85%	Hotel/Gaming	15
114	Cognex Corp.	CGNX	47.91	14%	16%	4	3	1.10	46.1	0.6	55-130%	Precision Instrument	44
115	Coherent Corp.	COHR	31.83	12%	16%	3	3	1.10	49.0	NIL	150-295%	Precision Instrument	44
2399	Continental Resources	CLR	74.14	15%	26%	-	4	1.20	6.0	1.5	35-125%	Petroleum (Producing)	43
422	CoStar Group	CSGP	80.35	22%	13%	3	2	0.95	59.1	NIL	25- 80%	Information Services	9
2543	Credit Acceptance	CACC	440.94	21%	13%	2	3	1.20	9.4	NIL	40-110%	Financial Svcs. (Div.)	14
2156	Cross, Inc.	CROX	80.40	17%	17%	3	3	1.65	7.5	NIL	30-100%	Shoe	48
404	Darling Ingredients	DAR	80.10	12%	12%	4	3	1.20	14.2	NIL	35-110%	Environmental	55
2157	Deckers Outdoor	DECK	342.15	13%	12%	2	3	1.10	18.1	NIL	N- 40%	Shoe	48
149	Deere & Co.	DE	398.77	11%	13%	4	2	1.15	14.9	1.1	10- 45%	Heavy Truck & Equip	87
2168	Dick's Sporting Goods	DKS	108.02	15%	15%	2	3	1.35	8.8	1.8	40-110%	Retail (Hardlines)	34
2140	Dillard's, Inc.	DOS	325.12	12%	12%	3	3	1.25	12.5	0.2	N- 30%	Retail Store	37
965	Dorman Products	DORM	80.68	12%	12%	2	3	0.80	15.2	NIL	65-150%	Auto Parts	35
1111	Eagle Materials	EXP	123.71	15%	11%	3	3	1.25	10.6	0.8	N- 55%	Building Materials	32
1994	Electronic Arts	EA	132.42	13%	12%	3	2	0.65	45.8	0.6	N- 35%	Entertainment Tech	6
1387	Entegris, Inc.	ENTG	66.20	15%	14%	3	3	1.15	14.4	0.6	120-225%	Semiconductor Equip	8
2546	Euronet Worldwide	EFFT	83.97	13%	13%	2	3	1.30	15.8	NIL	120-235%	Financial Svcs. (Div.)	14
2614	Fair Isaac	FICO	436.85	13%	15%	2	3	1.10	31.3	NIL	35-105%	IT Services	13
2515	First Republic Bank	FRC	111.93	13%	11%	2	3	1.05	12.5	1.0	70-160%	Bank	39
2008	Fortinet Inc.	FTNT	47.86	24%	16%	3	3	1.00	49.3	NIL	55-140%	Cyber Security	4
429	Gartner Inc.	IT	319.68	19%	16%	2	3	1.25	34.1	NIL	35-100%	Information Services	9
383	Genpact Limited	G	46.38	12%	13%	3	2	1.10	16.3	1.1	40- 85%	Industrial Services	61
2552	Global Payments	GPN	99.14	18%	13%	1	3	1.25	25.7	1.1	100-205%	Financial Svcs. (Div.)	14
710	HEICO Corp.	HEI	156.67	17%	12%	3	3	1.15	57.0	0.1	10- 65%	Aerospace/Defense	30
794	ICON plc	ICLR	198.30	17%	17%	3	3	1.05	16.0	NIL	50-125%	Medical Services	24
203	IDEXX Labs.	IDXX	385.20	15%	11%	3	3	1.10	42.9	NIL	40-105%	Med Supp Non-Invasive	41
2170	Insight Enterprises	NSIT	95.61	12%	12%	3	3	1.05	12.4	NIL	35-105%	Retail (Hardlines)	34
2584	Intuit Inc.	INTU	370.11	14%	16%	2	2	1.10	27.2	0.8	65-120%	Computer Software	2
178	Intuitive Surgical	ISRG	242.33	14%	12%	3	3	1.30	55.7	NIL	30- 95%	Med Supp Invasive	38
118	KLA Corp.	KLAC	337.17	14%	19%	2	3	1.25	13.6	1.5	45-120%	Precision Instrument	44
1764	Kadant Inc.	KAI	177.69	14%	12%	1	3	1.00	20.1	0.6	10- 65%	Diversified Co.	72
1634	Kforce Inc.	KFRC	56.00	12%	12%	2	3	0.95	13.0	2.1	25- 90%	Human Resources	66
972	LCI Industries	LCII	96.33	21%	14%	4	3	1.20	8.0	4.4	100-205%	Auto Parts	35
1391	Lam Research	LRCX	434.97	20%	17%	1	3	1.40	11.2	1.6	40-110%	Semiconductor Equip	8
1720	Lennox Int'l	LNN	237.66	18%	13%	3	3	1.00	16.0	NIL	70-150%	Machinery	42
1551	Lincoln Nat'l Corp.	LNC	33.26	11%	5%	4	3	1.85	4.0	5.7	125-230%	Insurance (Life)	82
2127	Lithia Motors	LAD	204.56	26%	16%	1	3	1.15	4.4	0.8	35-100%	Retail Automotive	10
1312	Littelfuse Inc.	LFUS	216.12	12%	12%	4	3	1.15	13.8	1.1	75-160%	Electrical Equipment	63
1142	Lowe's Cos.	LOW	186.56	17%	13%	2	2	1.10	13.1	2.3	55-105%	Retail Building Supply	90
2189	lululemon athletica	LULU	324.25	22%	18%	3	3	1.05	31.3	NIL	40-115%	Retail (Softlines)	79
1791	MarketAxess Holdings	MKTX	238.19	20%	12%	3	3	0.75	33.5	1.2	55-135%	Brokers & Exchanges	12
2559	MasterCard Inc.	MA	325.13	17%	15%	1	1	1.15	28.8	0.6	30- 65%	Financial Svcs. (Div.)	14
1927	Medfast, Inc.	MED	106.93	20%	11%	2	3	1.10	9.4	6.1	160-290%	Food Processing	75
121	Mettler-Toledo Int'l	MTD	1298.71	11%	12%	1	3	1.00	32.9	NIL	5- 60%	Precision Instrument	44
2586	Microsoft Corp.	MSFT	227.87	12%	15%	1	1	0.90	21.7	1.2	40- 70%	Computer Software	2
1725	Middleby Corp. (The)	MIDD	136.34	16%	13%	4	3	1.45	13.4	NIL	55-125%	Machinery	42
799	Molina Healthcare	MOH	330.88	17%	11%	3	3	1.00	17.7	NIL	N- 35%	Medical Services	25
2372	Monarch Casino	MCRI	79.49	11%	13%	4	3	1.40	18.4	NIL	5- 65%	Hotel/Gaming	14
1366	Monolithic Power Sys.	MPWR	352.96	17%	19%	3	3	1.10	25.7	0.8	60-140%	Semiconductor	7
2341	Netflix, Inc.	NFLX	256.60	33%	11%	1	3	0.90	24.6	NIL	75-165%	Entertainment	23
1727	Nordson Corp.	NDSON	222.15	13%	13%	3	3	1.15	23.0	1.2	15- 70%	Machinery	42
1368	NVIDIA Corp.	NVDA	143.01	22%	20%	1	3	1.30	40.1	0.1	45-115%	Semiconductor	7
324	Old Dominion Freight	ODFL	281.98	19%	12%	4	1	0.95	24.5	0.5	N- 15%	Trucking	16
1369	ON Semiconductor	ON	65.47	11%	16%	2	3	1.40	13.4	NIL	5- 60%	Semiconductor	7
2129	O'Reilly Automotive	ORLY	830.20	18%	12%	3	3	0.95	24.5	NIL	N- 40%	Retail Automotive	10
2405	Pioneer Natural Res.	PXD	257.91	11%	15%	3	3	1.25	8.9	8.1	5- 55%	Petroleum (Producing)	43
2318	Pepco Corp.	POOL	304.16	17%	15%	3	2	0.90	15.5	1.3	55-110%	Recreation	47
1554	Primemica, Inc.	PRI	143.25	11%	15%	3	3	1.30	11.2	6.1	40-110%	Insurance (Life)	82
1010	Quanta Services	PWR	147.25	17%	13%	3	3	1.20	22.4	0.2	N- 40%	Engineering & Const	33
1799	Raymond James Fin'l	RJF	121.50	13%	14%	3	3	1.20	13.6	1.1	10- 70%	Investment Banking	40
215	ResMed Inc.	RMD	212.64	11%	11%	2	3	0.95	32.2	0.8	N- N%	Med Supp Non-Invasive	51
1341	Rogers Corp.	ROG	105.35	11%	11%	-	3	1.05	20.3	NIL	95-190%	Electronics	40
2191	Ross Stores	ROST	93.14	12%	12%	2	3	1.25	22.6	1.4	20- 75%	Retail (Softlines)	79
1568	Royal Gold	ROGLD	95.86	11%	12%	3	3	0.70	23.7	1.6	100-205%	Precious Metals	93
326	Saia, Inc.	SAIA	218.82	19%	15%	1	3	1.05	15.9	NIL	55-130%	Trucking	16
1375	Skyworks Solutions	SKWS	89.25	19%	13%	3	3	1.10	7.5	2.8	95-190%	Semiconductor	34
2132	Sonic Automotive	SAH	46.87	14%	18%	3	3	1.50	4.9	2.4	50-125%	Retail Automotive	10
364	Starbucks Corp.	SBUX	90.45	15%	13%	2	1	1.05	28.2	2.3	50- 80%	Restaurant	36
1378	Taiwan Semic. ADR	TSM	62.76	14%	13%	3	1	0.90	9.6	2.9	130-180%	Semiconductor	7
1157	Tempur Sealy Int'l	TPX	29.32	15%	21%	2	4	1.40	9.3	1.4	140-290%	Furn/Home Furnishings	31
127	Thermo Fisher Sci.	TMO	492.10	13%	11%	3	1	0.90	26.7	0.2	30- 60%	Precision Instrument	44
1144	Tractor Supply	TSCO	208.99	17%	12%	5	2	1.60	21.1	1.9	20- 65%	Retail Building Supply	90
1123	Trex Co.	TREX	43.86	23%	15%	3	3	1.20	30.5	NIL	115-220%	Building Materials	32
2179	Ultra Beauty	ULTA	419.35	20%	12%	3	3	1.25	18.9	NIL	10- 65%	Retail (Hardlines)	34
2376	Vail Resorts	MTN	216.30	12%	14%	3	3	1.05	22.1	3.5	40-115%	Hotel/Gaming	15
2568	Visa Inc.	V	200.10	18%	12%	1	1	1.05	24.5	0.9	40- 70%	Financial Svcs. (Div.)	14
577	Westlake Corp.	WLK	99.73	18%	13%	4	3	1.25	4.4	1.4	180-320%	Chemical (Specialty)	58

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

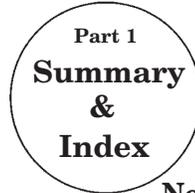
To subscribe call 1-



Officers, directors, or employees of Value Line, Inc. and its affiliates and subsidiaries ("VLI"), and EULAV Asset Management ("EULAV"), may hold stocks that are reviewed or recommended in this publication. EULAV also manages investment companies and other accounts that use the rankings and recommendations in this publication as part of their investment strategies. These accounts, as well as the officers, directors, employees of VLI, may dispose of a security notwithstanding the fact that The Value Line Investment Survey (the "Survey") ranks the issuer favorably; conversely, such accounts or persons may purchase or hold a security that is poorly ranked by the Survey. Some of the investment companies managed by EULAV only hold securities with a specified minimum Timeliness Rank by the Survey and dispose of those positions when the Timeliness Rank declines or is suspended. Subscribers to the Survey and its related publications as well as some institutional customers of VLI will have access to all updated Ranks in the Survey by 8:00 AM each Monday. At the same time, portfolio managers for EULAV will receive reports providing Timeliness Ranking information. EULAV's portfolio managers also may have access to publicly available information that may ultimately result in or influence a change in rankings or recommendations, such as earnings releases, changes in market value or disclosure of corporate transactions. The investment companies or accounts may trade upon such information prior to a change in ranking. While the rankings in the Survey are intended to be predictive of future relative performance of an issuer's securities, the Survey is not intended to constitute a recommendation of any specific security. Any investment decision with respect to any issuer covered by the Survey should be made as part of a diversified portfolio of equity securities and in light of an investor's particular investment objectives and circumstances. Value Line, the Value Line logo, The Value Line Investment Survey, Timeliness, and Safety are trademarks of Value Line, Inc. in the United States and other countries. All other trademarks are the property of their respective owners. \*Value Line Arithmetic & Geometric Indices calculated by Thomson Reuters. Information supplied by Thomson Reuters.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN OR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THE INFORMATION CONTAINED HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE



File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

November 11, 2022

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number
Industries, in alphabetical order .....		1
Stocks, in alphabetical order .....		2-22
Noteworthy Rank Changes .....		24
<b>SCREENS</b>		
Industries, in order of Timeliness Rank .....	24	
Timely Stocks in Timely Industries .....	25-26	
Timely Stocks (1 & 2 for Performance) .....	27-29	
Conservative Stocks (1 & 2 for Safety) .....	30-31	
Highest Dividend Yielding Stocks .....	32	
Stocks with High 3- to 5-year Price Potential .....	32	
Biggest "Free Flow" Cash Generators .....	33	
Best Performing Stocks last 13 Weeks .....	33	
Worst Performing Stocks last 13 Weeks .....	33	
Widest Discounts from Book Value .....	34	
Stocks with Lowest P/Es .....		35
Stocks with Highest P/Es .....		35
Stocks with Highest Annual Total Returns .....		36
Stocks with Highest 3- to 5-year Dividend Yield .....		36
High Returns Earned on Total Capital .....		37
Bargain Basement Stocks .....		37
Untimely Stocks (5 for Performance) .....		38
Highest Dividend Yielding Non-utility Stocks .....		38
Highest Growth Stocks .....		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

**15.4**

26 Weeks Ago	Market Low	Market High
16.6	11.0	19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

**2.2%**

26 Weeks Ago	Market Low	Market High
2.0%	3.7%	1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

**70%**

26 Weeks Ago	Market Low	Market High
60%	145%	35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

**25%**

26 Weeks Ago	Market Low	Market High
28%	72%	13%

**ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER**  
 Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE
Advertising (71) .....	2386	Electric Util. (Central) (27) .....	901	Investment Co.(Foreign) (-) .....	410
Aerospace/Defense (31) .....	701	*Electric Utility (East) (76) .....	131	Machinery (47) .....	1701
Air Transport (59) .....	301	Electric Utility (West) (90) .....	2195	Maritime (64) .....	329
Apparel (81) .....	2101	Electronics (53) .....	1320	Medical Services (25) .....	782
Asset Management (63) .....	2207	Engineering & Const (34) .....	1000	*Med Supp Invasive (38) .....	160
*Automotive (28) .....	101	Entertainment (23) .....	2330	*Med Supp Non-Invasive (41) .....	190
Auto Parts (35) .....	957	Entertainment Tech (6) .....	1991	Metal Fabricating (85) .....	724
Bank (39) .....	2501	Environmental (54) .....	401	Metals & Mining (Div.) (60) .....	1572
Bank (Midwest) (83) .....	768	Financial Svcs. (Div.) (14) .....	2534	Natural Gas Utility (88) .....	538
Beverage (68) .....	1961	Food Processing (80) .....	1901	Natural Gas (Div.) (49) .....	521
Biotechnology (20) .....	816	Furn/Home Furnishings (32) .....	1146	Oil/Gas Distribution (51) .....	590
Brokers & Exchanges (12) .....	1785	Healthcare Information (61) .....	808	Oilfield Svcs/Equip. (91) .....	2408
Building Materials (33) .....	1101	*Heavy Truck & Equip (87) .....	143	Packaging & Container (21) .....	1166
Cable TV (17) .....	989	Homebuilding (22) .....	1126	Paper/Forest Products (72) .....	1158
Chemical (Basic) (15) .....	1590	Hotel/Gaming (11) .....	2353	Petroleum (Integrated) (26) .....	501
Chemical (Diversified) (69) .....	2425	Household Products (84) .....	1181	Petroleum (Producing) (42) .....	2393
Chemical (Specialty) (50) .....	549	Human Resources (66) .....	1630	Pipeline MLPs (70) .....	602
Computers/Peripherals (78) .....	1396	Industrial Services (62) .....	369	Power (58) .....	1204
Computer Software (2) .....	2572	Information Services (5) .....	417	Precious Metals (92) .....	1558
Cyber Security (4) .....	2005	IT Services (13) .....	2602	*Precision Instrument (52) .....	110
Diversified Co. (75) .....	1741	Insurance (Life) (82) .....	1546	Public/Private Equity (10) .....	2436
Drug (24) .....	1600	Insurance (Prop/Cas.) (56) .....	746	Publishing (86) .....	2379
E-Commerce (3) .....	1801	Internet (1) .....	2625	Railroad (30) .....	336
Educational Services (18) .....	1983	Investment Banking (40) .....	1794	R.E.I.T. (74) .....	1508
Electrical Equipment (57) .....	1301	Investment Co. (-) .....	1194	Recreation (48) .....	2301
				Reinsurance (67) .....	1997
				Restaurant (36) .....	346
				Retail Automotive (9) .....	2116
				Retail Building Supply (89) .....	1138
				Retail (Hardlines) (29) .....	2162
				Retail (Softlines) (79) .....	2182
				Retail Store (37) .....	2133
				Retail/Wholesale Food (19) .....	1942
				Semiconductor (8) .....	1352
				Semiconductor Equip (16) .....	1383
				Shoe (43) .....	2154
				Steel (65) .....	733
				Telecom. Equipment (44) .....	937
				Telecom. Services (77) .....	915
				Thrift (73) .....	1501
				Tobacco (93) .....	1977
				Toiletries/Cosmetics (55) .....	981
				Trucking (7) .....	315
				Water Utility (45) .....	1778
				Wireless Networking (46) .....	578

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 14.  
 Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for each subscriber's own, non-commercial, internal use. No part of this publication may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. See back cover for important disclosures.

A -AL

Page 2

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 11, 2022

# Index to Stocks

Prices quoted are as of October 31, 2022.  
All shares are traded on the New York Stock Exchange except where noted.

**PAGE NUMBERS**  
Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

NAME OF STOCK	Ticker Symbol	RANKS			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	Industry Rank			LATEST RESULTS			Do Options Trade?			
		Recent Price	Timeliness	Safety						Technical	Beta	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago	
1702 AAR Corp.	AAON	64.49	4	3	3	.85	70- 105 (10- 65%)	33.6	0.6	1.92	.38	47	6/30	.30	.38	9/30	.19	.19	YES
702 AAR Corp.	AIR	44.32	3	3	3	1.70	50- 70 (15- 60%)	16.2	0.2	2.73	.10	31	8/31	.63	.31	9/30	NIL	NIL	YES
1962 AB InBev ADR	BUD	50.10	3	3	3	1.05	75- 110 (50-120%)	16.2	1.2	3.10	.60	68	9/30	♦.74	.12	9/30	NIL	NIL	YES
1742 ABB Ltd. ADR	ABB	27.84	3	2	3	1.05	35- 50 (25- 80%)	31.3	3.1	.89	.85	75	9/30	.19	.32	9/30	NIL	NIL	YES
370 ABM Industries Inc.	ABM	44.51	3	3	4	1.20	50- 75 (10- 70%)	12.1	1.8	3.67	.78	62	7/31	.94	.90	12/31	.195	.19	YES
618 ACCO Brands	ACCO	SEE FINAL SUPPLEMENT																	
2603 ACI Worldwide	ACIW	24.33	3	3	4	1.00	30- 45 (25- 85%)	20.8	NIL	1.17	NIL	13	6/30	.12	.05	9/30	NIL	NIL	YES
1321 ADT Inc.	ADT	8.46	4	4	3	1.25	12- 18 (40-115%)	33.8	1.7	.25	.14	53	6/30	.10	d.15	12/31	.035	.035	YES
1205 AES Corp.	AES	26.16	2	3	1	1.10	25- 35 (N- 35%)	28.7	2.4	.91	.63	58	6/30	d.27	.04	12/31	.158	.151	YES
144 AGCO Corp.	AGCO	124.17	3	3	5	1.25	155- 230 (25- 85%)	9.6	0.8	12.99	.96	87	9/30	♦3.18	2.41	12/31	♦.24	.20	YES
2331 AMC Networks	AMCX	22.51	5	3	3	1.10	70- 110 (210-390%)	3.0	NIL	7.55	NIL	23	6/30	2.06	3.45	9/30	NIL	NIL	YES
1631 AMN Healthcare	AMN	125.50	4	3	3	.50	100- 155 (N- 25%)	14.7	NIL	8.54	NIL	66	6/30	2.77	1.39	9/30	NIL	NIL	YES
2394 APA Corp.	APA	45.46	3	5	2	1.80	50- 95 (10-110%)	5.1	2.2	8.96	1.00	42	6/30	2.37	.70	12/31	.25	.063	YES
1001 API Group Corp.	APG	16.49	2	3	5	1.25	20- 30 (20- 80%)	22.9	NIL	.72	NIL	34	6/30	.06	.09	9/30	NIL	NIL	YES
1632 ASGN Inc.	ASGN	84.78	4	3	3	1.10	115- 175 (35-105%)	14.4	NIL	5.90	NIL	66	9/30	♦1.44	1.24	9/30	NIL	NIL	YES
916 AT&T Inc.	T	18.23	-	3	-	NMF	25- 40 (35-120%)	7.0	6.1	2.59	1.11	77	9/30	.68	.75	12/31	.278	.52	YES
938 A10 Networks	ATEN	16.80	5	3	3	1.10	16- 25 (N- 50%)	22.7	1.4	.74	.24	44	9/30	♦.16	.94	9/30	.05	NIL	YES
1573 ATI Inc.	ATI	29.76	▼	4	1	1.80	40- 65 (35-120%)	13.8	NIL	2.15	NIL	60	6/30	.54	d.12	9/30	.05	NIL	YES
1302 AZZ Inc.	AZZ	40.20	3	3	4	1.05	70- 110 (75-175%)	10.0	1.8	4.03	.71	57	8/31	.93	.76	12/31	.17	.17	YES
191 Abbott Labs.	ABT	98.94	2	1	3	.90	125- 150 (25- 50%)	23.2	1.9	4.26	1.88	41	9/30	1.15	1.40	12/31	.47	.45	YES
1601 AbbVie Inc.	ABBV	146.40	3	3	2	.90	125- 185 (N- 25%)	10.9	4.0	13.42	5.92	24	9/30	♦3.66	3.33	3/31	▲1.48	1.41	YES
2183 Abercrombie & Fitch	ANF	17.58	4	5	4	1.25	35- 55 (100-215%)	22.0	NIL	.80	NIL	79	7/31	d.33	1.69	9/30	NIL	NIL	YES
411 Aberdeen Australia Fd. (ASE)	IAF	4.03	-	4	-	1.15	8- 12 (100-200%)	NMF	2.5	NMF	.10	-	7/31	5.15(q)	6.21(q)	6/30	NIL	NIL	YES
1195 Aberdeen Asia-Pac. Fd. (ASE)	FAX	2.37	-	4	-	.75	4- 6 (70-155%)	NMF	13.9	NMF	.33	-	4/30	3.66(q)	4.69(q)	9/30	.083	.083	YES
161 ABIOMED Inc.	ABMD	252.08	-	3	-	1.10	315- 475 (25- 90%)	40.6	NIL	6.21	NIL	38	9/30	♦2.32	1.24	9/30	NIL	NIL	YES
2163 Academy Sports	ASO	44.03	2	3	1	1.25	55- 85 (25- 95%)	6.2	0.7	7.09	.33	29	7/31	2.22	1.99	12/31	.075	NIL	YES
2354 Accel Entertainment	ACEL	9.82	3	4	5	1.15	20- 35 (105-255%)	9.2	NIL	1.07	NIL	11	6/30	.24	.27	9/30	NIL	NIL	YES
2604 Accenture Plc	ACN	283.90	3	1	4	1.00	440- 535 (55- 90%)	25.2	1.6	11.25	4.48	13	8/31	2.60	2.20	12/31	▲1.12	.97	YES
1992 Activision Blizzard	ATVI	72.80	-	3	-	.60	85- 125 (15- 70%)	29.2	0.7	2.49	.52	6	6/30	.36	1.12	9/30	NIL	NIL	YES
1303 Acuity Brands	AVI	183.57	4	3	3	1.20	210- 320 (15- 35%)	14.8	0.3	12.39	.52	57	8/31	3.48	3.27	12/31	.13	.13	YES
2302 Acushnet Holdings	GOLF	46.57	3	3	1	.95	40- 65 (N- 40%)	17.4	1.7	2.67	.77	48	6/30	.91	1.08	9/30	.18	.165	YES
1196 Adams Divers. Equity Fd	ADX	15.65	-	2	-	1.05	25- 30 (60- 90%)	NMF	1.3	NMF	.20	-	6/30	17.97(q)	22.96(q)	9/30	.05	.05	YES
192 Adaptive Biotech.	ADPT	7.78	2	4	4	1.10	10- 20 (30-155%)	NMF	NIL	d1.54	NIL	41	6/30	d.37	d.35	9/30	NIL	NIL	YES
958 Adient plc	ADNT	34.98	2	4	4	1.65	30- 50 (N- 45%)	31.0	NIL	1.13	NIL	35	6/30	.08	d.53	9/30	NIL	NIL	YES
1640 Adobe Inc.	ADBE	318.50	1	2	4	.90	580- 785 (80-145%)	30.2	NIL	10.55	NIL	2	8/31	2.42	2.52	9/30	NIL	NIL	YES
1984 Adtalem Global Educ.	ATGE	41.70	2	3	2	.95	55- 85 (30-105%)	10.3	NIL	4.05	NIL	18	6/30	1.31	.70	9/30	NIL	NIL	YES
939 ADTRAN Holdings	ADTN	22.46	-	3	-	1.10	25- 35 (10- 55%)	22.9	1.6	.98	.36	44	6/30	.04	.10	9/30	.09	.09	YES
2117 Advance Auto Parts	AAP	189.92	2	3	5	1.15	285- 430 (50-125%)	13.8	3.2	13.99	6.00	9	6/30	3.74	3.40	9/30	1.50	1.00	YES
1102 Advanced Drainage	WMS	115.88	3	3	1	1.25	135- 200 (15- 75%)	17.6	0.4	6.58	.52	33	6/30	2.22	.87	9/30	.12	.11	YES
1353 Advanced Energy	AEIS	78.65	▲	3	3	1.35	125- 190 (60-140%)	13.4	0.5	5.87	.40	8	9/30	♦2.12	.89	9/30	.10	.10	YES
2221 1354 Advanced Micro Dev.	AMD	60.06	1	3	2	1.30	140- 210 (135-250%)	13.6	NIL	4.42	NIL	8	9/30	♦.67	.73	9/30	NIL	NIL	YES
550 AdvanSix Inc.	ASIX	36.38	4	3	4	.90	60- 90 (65-145%)	8.6	1.6	4.22	.58	50	6/30	2.23	1.53	9/30	▲.145	.05	YES
1002 AECOM	ACM	75.28	2	3	2	1.25	85- 130 (15- 75%)	20.0	0.8	3.77	.60	34	6/30	.86	.73	12/31	.15	NIL	YES
2535 AerCap Hldgs. NV	AER	53.41	-	4	-	1.90	60- 100 (10- 85%)	7.2	NIL	7.46	NIL	14	6/30	1.91	2.39	9/30	NIL	NIL	YES
1743 Aerojet Rocketdyne	AJRD	48.45	3	3	4	.80	50- 75 (5- 55%)	47.5	NIL	1.02	NIL	75	9/30	♦.17	.58	9/30	NIL	NIL	YES
703 AeroVironment	AVAV	91.50	3	3	2	1.00	70- 105 (N- 15%)	NMF	NIL	.70	NIL	31	7/31	d.34	d.57	9/30	NIL	NIL	YES
2208 Affiliated Managers	AMG	124.16	3	3	4	1.40	245- 365 (95-195%)	8.9	NIL	13.88	0.63	63	6/30	2.68	2.55	9/30	.01	.01	YES
1547 Aflac Inc.	AFL	65.11	3	2	2	1.25	70- 100 (10- 55%)	11.1	2.7	5.87	1.75	82	9/30	♦1.15	1.53	12/31	♦.40	.33	YES
111 Agilent Technologies	A	138.35	2	2	3	.95	150- 205 (10- 50%)	25.5	0.6	5.42	.84	52	7/31	1.34	1.10	12/31	.21	.194	YES
1559 Agnico Eagle Mines	AEM	43.96	-	3	-	.60	120- 175 (175-300%)	16.5	4.0	2.67	1.75	92	9/30	♦.52	.61	12/31	♦.40	.35	YES
2626 Airbnb, Inc.	ABNB	106.91	2	3	3	1.70	225- 335 (110-215%)	46.3	NIL	2.31	NIL	1	9/30	♦1.79	1.22	9/30	NIL	NIL	YES
2426 Air Products & Chem.	APD	250.40	3	1	4	.90	340- 415 (35- 65%)	22.5	2.6	11.13	6.48	69	6/30	2.62	2.31	12/31	1.62	1.50	YES
1802 Akamai Technologies	AKAM	88.33	4	2	4	.75	135- 185 (55-110%)	23.4	NIL	3.78	NIL	3	6/30	.74	.94	9/30	NIL	NIL	YES
1703 Alamo Group	ALG	152.08	3	2	5	1.05	160- 245 (5- 60%)	17.4	0.5	8.73	.78	47	6/30	2.39	1.97	12/31	.18	.14	YES
302 Alaska Air Group	ALK	44.46	3	3	3	1.50	70- 105 (55-135%)	8.9	NIL	4.99	NIL	59	9/30	2.53	1.47	9/30	NIL	NIL	YES

★ ★ Supplementary Report in this week's issue.  
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.  
For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 6-30-23, the arrow indicates a change since the preceding week. When a diamond ♦ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

Volume LXXVIII, Number 14, Issue 1. The Value Line Investment Survey (ISSN 0042-2401) is published weekly by Value Line Publishing LLC, 551 Fifth Avenue New York, NY 10176 and is accorded expeditious treatment prescribed for newspapers. Subscription rate for one year in the United States and US possessions is \$598. Foreign rates upon request. Periodical Postage Paid at New York, NY and additional mailing offices.

The contents are protected by copyright 2022. Factual material is not guaranteed, but is obtained from sources believed to be reliable. Rights of reproduction and distribution are reserved to the publisher VALUE LINE PUBLISHING LLC.

**CHANGE OF ADDRESS: Postmaster: Send address change to:  
The Value Line Investment Survey, 551 Fifth Avenue New York, NY 10176**

November 11, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

AL-AR

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
1704 Albany Int'l 'A'	AIN	91.62	3 3 3	1.20	75-115	(N-25%)	26.3	0.9	3.48	.84	47	9/30	1.15	.83	12/31	.21	.21	YES	
2427 Albemarle Corp.	ALB	279.87	3 3 2	1.30	140-210	(N-N)	40.6	0.6	6.89	1.58	69	6/30	3.46	3.62	3/31	.395	.39	YES	
1943 Albertsons Companies	ACI	20.51	- 3 -	NMF	40-55	(95-170%)	7.0	2.5	2.93	.52	19	8/31	.72	.64	12/31	.12	.12	YES	
1574 Alcoa Corp.	AA	39.03	3 4 3	1.65	80-135	(105-245%)	13.8	1.0	2.83	.40	60	9/30	d.33	2.05	12/31	.10	.10	YES	
1509 Alexandria Real Estate	ARE	145.30	3 2 3	1.00	195-265	(35-80%)	49.1	3.2	2.96	4.72	74	9/30	2.11	.67	12/31	1.18	1.15	YES	
2627 Alibaba Group ADS	BABA	63.58	- 4 -	.90	235-390	(270-515%)	5.9	NIL	10.85	NIL	1	6/30	1.75	2.57	9/30	NIL	NIL	YES	
193 Align Techn.	ALGN	194.30	3 3 3	1.40	345-515	(80-165%)	25.7	NIL	7.57	NIL	41	9/30	d.136	2.28	9/30	NIL	NIL	YES	
1944 Ali. Couche-Tard	ATD.TO	61.00b	2 2 2	.75	90-120	(50-95%)	17.1	0.9	3.56	.52	19	7/31	1.11(b)	.90(b)	9/30	.22(b)	.175(b)	YES	
817 Alkermes plc	ALKS	22.70	2 3 3	.95	30-50	(30-120%)	75.7	NIL	.30	NIL	20	6/30	.06	.30	9/30	NIL	NIL	YES	
2443 747 Allegheny Corp.	Y				SEE FINAL SUPPLEMENT														
303 Allegiant Travel	ALGT	75.05	3 3 3	1.35	205-310	(175-315%)	8.1	NIL	9.27	NIL	59	6/30	.62	3.46	9/30	NIL	NIL	YES	
1322 Allegion plc	ALLE	104.77	3 3 4	1.10	150-230	(45-120%)	18.8	1.6	5.56	1.64	53	9/30	d.164	1.56	9/30	.41	.36	YES	
902 ALLETE	ALE	56.27	3 3 3	.90	70-95	(25-70%)	14.8	4.6	3.79	2.60	27	6/30	.67	.53	12/31	d.65	.63	YES	
2209 AllianceBernstein Hldg.	AB	37.63	3 3 3	1.30	50-70	(35-85%)	15.4	7.0	2.45	2.64	63	9/30	d.64	.89	12/31	d.64	.89	YES	
903 Alliant Energy	LNT	52.17	3 2 2	.85	55-70	(5-35%)	18.3	3.4	2.85	1.76	27	6/30	.63	.57	12/31	.428	.403	YES	
959 Allison Transmission	ALSN	42.25	3 3 5	1.05	50-80	(20-90%)	7.8	2.0	5.39	.84	35	9/30	d.145	.89	9/30	.21	.19	YES	
809 Allscripts Healthcare	MDRX	14.70	- 3 -	1.10	15-25	(N-70%)	17.5	NIL	.84	NIL	61	6/30	.18	.23	9/30	NIL	NIL	YES	
748 Allstate Corp.	ALL	126.25	3 1 2	.95	160-200	(25-60%)	14.1	2.7	8.93	3.40	56	6/30	d.76	3.79	12/31	.65	.81	YES	
2502 Ally Financial	ALLY	27.56	1 3 3	1.50	55-80	(100-190%)	4.0	4.5	6.86	1.23	39	9/30	1.12	2.16	12/31	.30	.25	YES	
818 Alnylam Pharmac.	ALNY	207.26	3 4 1	.90	105-175	(N-N)	NMF	NIL	d5.15	NIL	20	9/30	d3.32	d1.72	9/30	NIL	NIL	YES	
2628 Alphabet Inc.	GOOG	94.66	1 1 1	.95	230-280	(145-195%)	15.2	NIL	6.21	NIL	1	9/30	1.06	1.40	9/30	NIL	NIL	YES	
2574 Alteryx, Inc.	AYX	48.73	3 3 2	1.05	130-195	(165-300%)	NMF	NIL	d.14	NIL	2	9/30	d.05	d.18	9/30	NIL	NIL	YES	
990 Altice USA	ATUS	6.61	1 3 3	1.15	9-13	(35-95%)	5.1	NIL	1.29	NIL	17	6/30	.23	.43	9/30	NIL	NIL	YES	
1705 Altria Industrial Motion	AIMC	60.14	- 3 -	1.40	70-110	(15-85%)	17.2	0.6	3.50	.36	47	9/30	d.80	.80	12/31	.09	.08	YES	
1978 Altria Group	MO	46.27	4 2 4	.90	85-115	(85-150%)	9.3	8.1	4.97	3.76	93	9/30	d.128	1.22	12/31	d.94	.90	YES	
2629 Amazon.com	AMZN	102.44	1 1 1	.90	265-325	(160-215%)	49.3	NIL	2.08	NIL	1	9/30	d.17	.31	9/30	NIL	NIL	YES	
1355 Ambarella, Inc.	AMBA	54.73	2 3 3	1.30	100-155	(85-185%)	34.0	NIL	1.61	NIL	8	7/31	.20	.36	9/30	NIL	NIL	YES	
1167 Amcor plc	AMCR	11.58	3 3 3	1.00	14-20	(20-75%)	14.5	4.2	.80	.49	21	9/30	d.16	.13	9/30	.12	.118	YES	
2605 Amcocs Ltd.	DOX	86.31	3 1 2	.90	95-115	(10-35%)	17.8	1.8	4.86	1.58	13	6/30	1.04	1.14	12/31	.395	.36	YES	
783 Amesys, Inc.	AMED	97.59	4 3 2	.80	220-330	(125-240%)	17.9	NIL	5.45	NIL	25	9/30	d.115	1.53	9/30	NIL	NIL	YES	
316 AMERCO	UHAL	575.19	3 2 4	.95	705-950	(25-65%)	12.2	NIL	47.00	NIL	7	6/30	17.00	17.61	9/30	NIL	NIL	YES	
904 Ameren Corp.	AEE	81.52	3 1 2	.85	80-100	(N-25%)	19.3	3.0	4.23	2.44	27	6/30	.80	.80	12/31	.59	.55	YES	
917 America Movil	AMX	18.81	3 3 3	.85	20-35	(5-85%)	13.9	2.9	1.35	.55	77	9/30	.28	.24	9/30	.439	.20	YES	
304 Amer. Airlines	AAL	14.18	4 5 4	1.60	18-35	(25-145%)	7.8	NIL	1.81	NIL	59	9/30	.69	d.99	9/30	NIL	NIL	YES	
960 Amer. Axle	AXL	9.69	5 4 4	1.85	16-25	(65-160%)	8.1	NIL	1.19	NIL	35	6/30	.22	.29	9/30	NIL	NIL	YES	
1410 Amer. Eagle Outfitters	AEO	11.36	3 4 4	1.10	20-35	(75-210%)	14.2	NIL	.80	NIL	79	7/31	.04	.60	12/31	d.18	.18	YES	
905 Amer. Elec. Power	AEP	87.92	3 1 1	.75	100-120	(15-35%)	17.2	3.8	5.12	3.32	27	9/30	d.133	1.59	12/31	d.83	.78	YES	
1548 Amer. Equity Inv. Life	AEL	43.08	4 3 3	1.60	50-75	(15-75%)	10.3	0.8	4.20	.36	82	6/30	.98	d.69	9/30	NIL	NIL	YES	
2536 Amer. Express	AXP	148.45	2 2 3	1.30	175-235	(20-60%)	14.3	1.4	10.35	2.08	14	9/30	2.47	2.27	12/31	.52	.43	YES	
749 Amer. Financial Group	AFG	145.11	3 4 4	1.30	165-250	(15-70%)	12.8	1.7	11.34	2.52	56	6/30	2.85	2.39	12/31	d.63	.56	YES	
1510 Amer. Homes 4 Rent	AMH	31.94	2 3 3	1.00	45-65	(40-105%)	58.1	2.3	.55	.72	74	6/30	.16	.06	9/30	.18	.10	YES	
2537 Amer. Int'l Group	AIG	57.00	4 3 4	1.45	60-90	(5-60%)	8.0	2.2	7.14	1.28	14	9/30	d.350	1.92	9/30	.32	.32	YES	
1779 Amer. States Water	AWR	90.46	4 2 3	.65	70-95	(N-5%)	32.5	1.8	2.78	1.62	45	6/30	.54	.72	9/30	d.398	.385	YES	
579 Amer. Tower 'A'	AMT	207.19	2 2 2	.90	260-350	(25-70%)	48.9	3.0	4.24	6.13	46	9/30	d.180	1.58	12/31	d.147	1.31	YES	
551 Amer. Vanguard Corp.	AVD	23.27	4 3 3	1.10	25-35	(5-50%)	26.4	0.4	.88	.10	50	6/30	.23	.17	12/31	.025	.02	YES	
1780 Amer. Water Works	AWK	145.34	3 3 3	.90	125-185	(N-25%)	32.4	1.9	4.48	2.72	45	9/30	d.63	1.53	9/30	d.655	.603	YES	
1103 Amer. Woodmark	AMWD	45.35	4 3 3	1.45	125-185	(175-310%)	6.8	NIL	6.64	NIL	33	7/31	1.71	.70	9/30	NIL	NIL	YES	
2210 Ameriprise Fin'l	AMP	309.12	3 3 3	1.35	345-520	(10-70%)	11.8	1.7	26.24	5.30	63	9/30	4.86	8.65	12/31	1.25	1.13	YES	
194 AmerisourceBergen	ABC	157.22	2 2 3	.85	180-245	(15-55%)	13.8	1.2	11.38	1.92	41	6/30	2.62	2.16	9/30	.46	.44	YES	
1744 AMETEK, Inc.	AME	129.66	5 2 4	1.15	150-200	(15-55%)	34.9	0.7	3.71	.88	75	9/30	d.129	1.10	9/30	.22	.20	YES	
819 Amgen	AMGN	270.35	3 1 3	.70	320-390	(20-45%)	14.8	3.1	18.25	8.39	20	6/30	4.65	4.38	12/31	d.194	1.76	YES	
1384 Amkor Technology	AMKR	20.79	3 4 4	1.35	40-60	(90-190%)	6.7	1.0	3.10	.20	16	9/30	d.124	.74	9/30	.05	.04	YES	
1323 Ampheno Corp.	APH	75.83	3 1 4	1.05	90-110	(20-45%)	24.1	1.1	3.14	.86	53	9/30	d.80	.67	3/31	d.21	.20	YES	
1366 Analog Devices	ADI	142.62	2 1 3	1.00	195-240	(35-70%)	14.7	2.1	9.69	3.04	8	7/31	2.52	1.72	9/30	.76	.69	YES	
2630 Angi Inc.	ANGI	2.15	3 4 4	1.05	6-10	(180-365%)	NMF	NIL	d.15	NIL	1	6/30	d.05	d.06	9/30	NIL	NIL	YES	
1560 AngloGold Ashanti ADS	AU	13.05	4 3 3	.65	25-35	(90-170%)	9.4	4.4	1.39	.58	92	6/30	d.71(p)	d.87(p)	9/30	.285	.06	YES	
1511 Annaly Capital Mgmt.	NLY	18.55	3 3 3	1.10	50-75	(170-305%)	3.0	19.0	6.26	3.52	176	7/31	d.70	1.36	12/31	.88	.88	YES	
2575 ANSYS, Inc.	ANSS	221.16	3 2 3	.95	290-390	(30-75%)	27.6	NIL	8.02	NIL	2	6/30	1.77	1.85	9/30	.88	NIL	YES	
591 Antero Midstream Corp.	AM	10.65	3 4 2	1.10	15-25	(40-135%)	10.9	8.5	.98	.90	51	9/30	d.17	.19	12/31	.225	.225	YES	
522 Antero Resources	AR	36.66	2 5 1	1.30	65-115	(75-215%)	5.1	NIL	7.20	NIL	49	9/30	d.163	.19	9/30	NIL	NIL	YES	
1745 Anywhere Real Estate	HOUS	7.43	4 4 2	1.65	14-25	(90-235%)	4.2	NIL	1.76	NIL	75	9/30	d.48	.95	9/30	NIL	NIL	YES	
2538 Aon plc	AON	281.49</																	

**AR-BL** Page 4 **SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY** November 11, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?					
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS											
		Ticker Symbol			Beta						Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago						
1105	Armstrong World Inds.	AWI	75.57	3	3	1.15	90-135 (20-80%)	16.3	1.3	4.65	1.02	33	9/30	1.18	1.06	12/31	▲.254	.231	YES			
1324	Arrow Electronics	ARW	101.26	2	3	4	1.15	195-290 (95-185%)	5.0	NIL	20.09	NIL	53	6/30	5.78	3.34	9/30	NIL	NIL	YES		
2118	Asbury Automotive	ABG	157.75	3	3	4	1.25	180-270 (15-70%)	4.5	NIL	34.69	NIL	9	9/30	▲9.23	7.36	9/30	NIL	NIL	YES		
552	Ashtland Inc.	ASH	104.92	3	3	2	1.25	125-185 (20-75%)	17.8	1.3	5.88	1.41	50	6/30	1.89	1.17	9/30	▲3.35	.30	YES		
769	Assoc. Banc-Corp	ASB	24.35	3	3	4	1.10	30-40 (25-65%)	10.5	3.4	2.31	.84	83	9/30	.62	.56	12/31	▲.21	.20	YES		
2539	Assurant Inc.	AIZ	135.86	3	2	3	.90	215-295 (60-115%)	14.2	2.0	9.56	2.72	14	9/30	.14	2.58	9/30	.68	.66	YES		
1999	Assured Guaranty	AGO	59.19	3	3	3	1.45	55-80 (N-35%)	15.7	1.8	3.76	1.09	67	6/30	▲7.4	1.29	9/30	.25	.22	YES		
145	Astec Inds. (NDQ)	ASTE	43.65	5	3	4	1.15	70-105 (60-140%)	20.8	1.2	2.10	.52	87	6/30	.19	.49	12/31	▲.13	.12	YES		
1603	AstraZeneca PLC (ADS) (NDQ)	AZN	58.81	3	2	2	.75	65-85 (10-45%)	63.9	2.5	.92	1.45	24	6/30	.23	.21	9/30	▲.465	.45	YES		
725	Atkore, Inc.	ATKR	95.30	2	3	5	1.50	115-175 (20-85%)	5.8	NIL	16.36	NIL	85	6/30	5.74	3.64	9/30	NIL	NIL	YES		
305	Atlas Air Worldwide (NDQ)	AAWW	101.14	-	3	-	.75	85-125 (N-25%)	6.3	NIL	15.95	NIL	59	6/30	3.36	4.10	9/30	NIL	NIL	YES		
539	Atmos Energy	ATO	106.55	3	1	1	.80	130-160 (20-50%)	18.0	2.7	5.91	2.92	88	6/30	.92	.78	9/30	.68	.625	YES		
940	AudioCodes Ltd. (NDQ)	AUDC	20.15	3	3	3	.95	45-65 (125-225%)	13.2	2.0	1.53	.40	44	6/30	.34	.37	9/30	.18	.17	YES		
2577	Autodesk, Inc. (NDQ)	ADSK	214.30	2	3	4	1.10	250-375 (15-75%)	58.2	NIL	3.68	NIL	2	7/31	.85	.52	9/30	NIL	NIL	YES		
962	Autoliv, Inc.	ALV	80.35	3	3	5	1.25	105-155 (30-95%)	18.7	3.2	4.29	2.56	35	9/30	1.21	.68	9/30	.64	.62	YES		
2606	Automatic Data Proc. (NDQ)	ADP	241.70	3	1	2	1.05	250-310 (5-30%)	30.4	1.9	7.95	4.64	13	9/30	▲1.87	1.65	12/31	1.04	.93	YES		
2119	AutoNation, Inc.	AN	106.31	4	3	2	1.00	140-210 (30-100%)	4.6	NIL	22.89	NIL	9	9/30	▲6.00	5.12	9/30	NIL	NIL	YES		
2120	AutoZone Inc.	AZO	2532.88	4	3	3	.95	2020-3030 (N-20%)	20.4	3.8	124.31	NIL	9	8/31	40.51	35.72	9/30	NIL	NIL	YES		
2443	Avalara, Inc.	AVLR		SEE FINAL SUPPLEMENT																		
1512	AvalonBay Communities	AVB	175.12	2	3	3	1.10	235-355 (35-105%)	20.5	3.8	8.54	6.58	74	6/30	.99	3.21	12/31	1.59	1.59	YES		
132	AVANGRID, Inc.	AGR	40.68	4	2	2	.85	45-60 (10-45%)	19.3	4.3	2.11	1.76	76	9/30	.31	.34	3/31	.44	.44	YES		
195	Avanos Medical	AVNS	22.15	3	3	3	1.15	60-85 (170-285%)	13.6	NIL	1.63	NIL	41	6/30	.41	.21	9/30	NIL	NIL	YES		
553	Avanos, Inc.	AVTR	20.17	1	3	3	1.00	35-55 (75-175%)	17.7	NIL	1.14	NIL	50	9/30	▲.25	.24	9/30	NIL	NIL	YES		
554	Avery Dennison	AVY	169.55	1	2	3	1.20	175-240 (5-40%)	16.6	1.9	10.20	3.14	50	9/30	▲2.70	1.86	12/31	▲.75	.68	YES		
555	Avient Corp.	AVNT	34.49	3	3	4	1.30	50-80 (45-130%)	21.3	2.9	1.62	.99	50	6/30	.92	.74	3/31	▲.248	.238	YES		
2164	Avis Budget Group (NDQ)	CAR	236.46	2	4	3	1.65	185-305 (N-30%)	7.3	NIL	32.37	NIL	29	9/30	▲21.70	10.74	9/30	NIL	NIL	YES		
2196	Avista Corp.	AVA	41.03	4	2	4	.90	45-65 (10-60%)	18.7	4.3	2.20	1.76	90	9/30	▲4.08	.20	9/30	.44	.423	YES		
1325	Avnet, Inc.	AVT	40.19	3	2	3	1.05	90-125 (125-210%)	5.7	2.9	7.05	1.16	53	9/30	▲2.00	1.22	9/30	▲.29	.24	YES		
556	Axalta Coating	AXTA	23.32	2	3	3	1.30	30-45 (30-95%)	44.8	NIL	.52	NIL	50	9/30	.28	.30	9/30	NIL	NIL	YES		
1386	Accellis Technologies (NDQ)	ACLS	58.00	3	3	1	1.40	85-125 (45-115%)	12.7	NIL	4.58	NIL	16	6/30	1.32	.55	9/30	NIL	NIL	YES		
2000	AXIS Capital Hldgs. (NDQ)	AXS	54.67	▲	3	3	.95	65-100 (20-85%)	8.9	3.2	6.17	1.76	67	9/30	▲.03	.01	12/31	.43	.43	YES		
704	Axon Enterprise	AXON	145.44	3	3	5	1.05	120-180 (N-25%)	70.6	NIL	2.06	NIL	31	6/30	.44	.38	9/30	NIL	NIL	YES		
1502	Axos Financial	AX	38.96	4	3	3	1.25	55-80 (40-105%)	9.0	NIL	4.31	NIL	73	9/30	▲.97	.99	9/30	NIL	NIL	YES		
835	1604 Axsome Therapeutics (NDQ)	AXSM	45.15	4	4	1	1.20	95-155 (110-245%)	NMF	NIL	d3.41	NIL	24	6/30	▲10.6	d.86	9/30	NIL	NIL	YES		
1106	AZEK (The) Company	AZEK	17.51	3	4	3	1.50	30-50 (70-185%)	40.7	NIL	.43	NIL	33	6/30	.18	.14	9/30	NIL	NIL	YES		
1707	Azentia, Inc. (NDQ)	AZTA	44.40	-	3	-	1.35	75-110 (70-155%)	30.6	NIL	1.45	NIL	47	9/30	.12	d.02	9/30	NIL	.10	YES		
1903	B&G Foods	BGS	16.38	5	3	2	.90	35-55 (115-235%)	12.0	11.6	1.37	1.90	80	6/30	.07	.41	12/31	4.75	4.75	YES		
918	BCE Inc.	BCE	45.10	4	2	3	.50	45-60 (N-35%)	16.8	6.3	2.69	2.82	77	6/30	.70	.65	12/31	.70	.706	YES		
1577	BHP Group Ltd. ADR	BHP	47.82	-	3	-	1.05	90-140 (90-195%)	9.0	10.5	5.30	5.00(h)	60	6/30	5.06(p)	2.93(p)	9/30	3.50	4.00	YES		
347	BJ's Restaurants (NDQ)	BJRI	32.85	4	4	4	1.75	45-75 (35-110%)	56.6	NIL	.58	NIL	36	9/30	▲0.07	d.09	9/30	NIL	NIL	YES		
2134	BJ's Wholesale Club	BJ	77.40	4	3	2	.55	85-130 (10-70%)	20.6	NIL	3.75	NIL	37	7/31	1.03	.80	9/30	NIL	NIL	YES		
770	BOK Financial (NDQ)	BOKF	110.19	4	3	4	1.25	95-140 (N-25%)	14.0	1.9	7.89	2.12	83	9/30	▲2.32	2.74	9/30	.53	.52	YES		
502	BP PLC ADR	BP	33.28	3	3	2	1.25	50-75 (50-125%)	8.1	4.3	4.09	1.44	26	9/30	▲d.69	d.76	9/30	▲.36	.328	YES		
1206	BWX Technologies	BWXT	56.98	4	3	4	.85	50-80 (N-40%)	20.8	1.5	2.74	.88	58	6/30	.82	.62	9/30	.22	.21	YES		
112	Badger Meter	BMI	112.48	2	3	3	1.10	100-150 (N-35%)	46.7	0.8	2.41	.90	52	9/30	.61	.54	9/30	▲.225	.20	YES		
2410	Baker Hughes	BKR	27.66	3	3	4	1.25	40-55 (45-100%)	20.2	2.7	1.37	.76	91	9/30	.26	1.16	12/31	▲.19	.18	YES		
557	Balchem Corp. (NDQ)	BCPC	139.80	2	2	5	.75	155-205 (10-45%)	40.1	0.5	3.49	.64	50	6/30	.92	.70	9/30	.20	.20	YES		
1169	Ball Corp.	BALL	49.39	3	3	3	1.05	155-235 (215-375%)	14.3	1.7	3.46	.84	21	6/30	.82	.61	12/31	▲.20	.20	YES		
2355	Bally's Corp.	BALY	22.54	3	3	3	2.00	50-80 (120-255%)	28.5	NIL	.79	NIL	11	6/30	.98	1.40	9/30	NIL	NIL	YES		
437	Bandwidth Inc.	BAND		SEE FINAL SUPPLEMENT																		
2503	Bank of America	BAC	36.04	1	3	5	1.20	45-70 (25-95%)	10.4	2.5	3.47	.90	39	9/30	.81	.85	12/31	.22	.21	YES		
2504	Bank of Hawaii	BOH	75.95	4	3	3	1.05	85-125 (10-65%)	14.7	3.8	5.15	2.86	39	9/30	1.28	1.52	12/31	.70	.70	YES		
2505	Bank of Montreal (TSE)	BMO.TO	125.49b	3	2	4	1.00	170-230 (35-85%)	9.5	4.5	13.24	5.62	39	7/31	1.95(b)	3.41(b)	12/31	1.39(b)	1.06(b)	YES		
2506	Bank of New York Mellon	BK	42.11	3	2	4	1.10	65-90 (55-115%)	9.5	3.6	4.41	1.52	39	9/30	1.21	1.04	12/31	.37	.34	YES		
2507	Bank of Nova Scotia (TSE)	BNS.TO	65.85b	▼	4	3	.85	90-115 (35-75%)	7.6	6.5	8.67	4.30	39	7/31	2.10(b)	2.01(b)	12/31	1.03(b)	.90(b)	YES		
1747	Barnes Group	B	35.37	▼	5	3	1.25	60-90 (70-155%)	16.6	1.8	2.13	.64	75	9/30	▲.49	.55	12/31	.16	.16	YES		
1561	Barrick Gold	GOLD	15.03	3	3	3	.60	20-30 (35-100%)	19.5	5.3	.77	.80	92	6/30	.24	.29	9/30	.20	.09	YES		
2165	Bath & Body Works	BBWI	33.38	4	4	2	1.45	50-85 (50-155%)	11.8	2.5	2.84	.82	29	7/31	.52	.77	9/30	.20	.15	YES		
1605	Bausch Health	BHC	6.50	-	5	-	1.35	20-35 (210-440%)	1.6	NIL	4.05	NIL	24	6/30	.58	.97	9/30	NIL	NIL	YES		
162	Baxter Int'l Inc.	BAX	54.3																			

November 11, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 5

BL-CA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago													
		4	3	1	Qtr. Ended	Per sh.	Year Ago													
2540 Block (H&R)	HRB	41.15	4	3	1	1.05	40- 60 (N- 45%)	11.8	2.9	3.50	1.18	14	9/30	d1.05	d.84	12/31	▲.29	.27	YES	
2578 Block, Inc.	SQ	60.07	1	4	3	1.75	95- 155 (60-160%)	NMF	NIL	d.14	NIL	2	6/30	d.36	.40	9/30	NIL	NIL	YES	
348 Bloomin' Brands	(NDQ) BLMN	24.01	2	4	4	1.65	45- 75 (85-210%)	9.4	2.3	2.56	.56	36	9/30	▲.35	.57	12/31	◆.14	NIL	YES	
705 Boeing	BA	142.51	2	3	4	1.70	205- 305 (45-115%)	53.0	0.9	2.69	NIL	31	9/30	▲d5.49	d.19	9/30	NIL	NIL	YES	
1108 Boise Cascade	BCC	66.77	▲	2	3	5	1.10	105- 155 (55-130%)	5.9	0.9	11.30	.60	33	9/30	▲5.52	2.31	12/31	▲.15	.12	YES
2631 Booking Holdings	(NDQ) BKNG	1869.48	1	3	4	1.20	2680-4020 (45-115%)	16.7	NIL	112.02	NIL	1	6/30	19.08	d2.55	9/30	NIL	NIL	YES	
2155 Boot Barn Holdings	BOOT	56.80	3	4	3	1.45	130- 220 (130-285%)	9.0	NIL	6.31	NIL	43	9/30	▲1.06	1.25	9/30	NIL	NIL	YES	
371 Booz Allen Hamilton	BAH	108.85	3	3	3	.85	95- 140 (N- 30%)	24.7	1.6	4.41	1.72	62	9/30	▲1.34	1.26	12/31	◆4.43	.43	YES	
963 BorgWarner	BWA	37.53	3	3	4	1.20	65- 100 (75-165%)	8.4	1.8	4.45	.68	35	9/30	▲1.24	.80	9/30	.17	.17	YES	
1963 Boston Beer 'A'	SAM	373.29	▼	3	4	.70	480- 720 (30- 95%)	37.5	2.0	9.96	NIL	68	9/30	2.21	04.76	9/30	NIL	NIL	YES	
1513 Boston Properties	BXP	72.70	3	3	3	1.20	135- 200 (85-175%)	16.1	5.5	4.52	3.98	74	9/30	▲2.29	.69	12/31	.98	.98	YES	
164 Boston Scientific	BSX	43.11	2	3	3	1.10	55- 80 (30- 85%)	33.2	NIL	1.30	NIL	38	9/30	▲.31	.29	9/30	NIL	NIL	YES	
2356 Boyd Gaming	BYD	57.76	3	3	5	1.60	110- 165 (90-185%)	10.8	1.0	5.37	.60	11	9/30	1.48	1.30	12/31	.15	NIL	YES	
1748 Brady Corp.	BRC	45.75	3	3	4	.95	70- 105 (55-130%)	13.5	2.0	3.40	.92	75	7/31	.81	.53	12/31	▲.23	.225	YES	
418 Bread Financial	BFH	36.11	-	4	-	NMF	65- 110 (60-205%)	3.3	2.3	11.04	.84	5	9/30	▲2.69	N/A	12/31	◆.21	.21	YES	
523 Brigham Minerals	MNRL	31.00	5	4	2	1.20	40- 65 (30-110%)	12.1	7.3	2.57	2.25	49	6/30	.78	.25	9/30	▲.77	.35	YES	
1985 Bright Horizons Family	BFAM	65.32	4	3	4	1.20	145- 220 (120-235%)	24.5	NIL	2.67	NIL	18	9/30	▲.66	.64	9/30	NIL	NIL	YES	
349 Brinker Int'l	EAT	33.39	3	4	4	1.55	70- 120 (110-260%)	13.4	NIL	2.50	NIL	36	6/30	1.15	1.68	9/30	NIL	NIL	YES	
372 Brink's (The) Co.	BCO	59.63	3	3	4	1.30	90- 135 (50-125%)	10.1	1.3	5.91	.80	62	9/30	▲1.34	1.14	12/31	.20	.20	YES	
1410 1608 Bristol-Myers Squibb	BMJ	77.47	2	1	2	.80	65- 75 (N- N/A)	24.2	2.8	3.20	2.16	24	9/30	▲.75	.69	12/31	.54	.49	YES	
1979 Brit. Am. Tobacco ADR	BTI	39.62	5	3	3	.90	65- 100 (65-150%)	8.6	7.6	4.61	3.00	93	6/30	2.04(p)	2.15(p)	9/30	.74	.74	YES	
1357 Broadcom Inc.	(NDQ) AVGO	470.12	3	3	3	1.10	875-1315 (85-180%)	15.3	3.5	30.73	16.40	8	7/31	7.15	4.20	9/30	4.10	3.60	YES	
419 Broadridge Fin'l	BR	150.06	▼	3	2	.90	165- 250 (25- 65%)	21.7	1.9	6.90	2.90	5	6/30	2.65	2.18	12/31	▲.725	.64	YES	
373 Brookfield Asset Mgmt.	BAM	39.61	3	3	3	1.35	70- 110 (75-180%)	16.9	1.4	2.35	.56	62	6/30	.34	.49	9/30	.14	.13	YES	
1749 Brookfield Infrastruc.	BIP	36.38	2	3	1	1.20	30- 45 (N- 25%)	46.1	4.0	.79	1.44	75	6/30	.13	.41	9/30	.36	.34	YES	
2541 Brown & Brown	BRO	58.79	4	1	2	1.00	50- 60 (N- N/A)	24.9	0.8	2.36	.46	14	9/30	.57	.52	12/31	▲.115	.103	YES	
1964 Brown-Forman 'B'	BFB	68.00	5	1	2	.85	65- 105 (25- 55%)	33.5	1.1	2.03	.77	68	7/31	.52	.40	12/31	1.89	.179	YES	
113 Bruker Corp.	(NDQ) BRKR	61.84	4	3	5	1.10	70- 105 (15- 70%)	28.1	0.3	2.20	.20	52	6/30	.33	.38	9/30	.05	.04	YES	
2303 Brunswick Corp.	BC	70.67	2	3	3	1.40	125- 185 (75-160%)	6.7	2.1	10.60	1.46	48	9/30	▲2.63	2.07	12/31	3.65	3.35	YES	
2185 Buckle (The), Inc.	BKE	39.33	4	3	5	.95	55- 80 (40-105%)	7.9	3.7	4.97	1.46	79	7/31	1.01	1.04	12/31	.35	.68	YES	
1109 Builders FirstSource	(NDQ) BLDR	61.66	1	3	2	1.35	100- 145 (60-135%)	5.9	NIL	10.54	NIL	33	6/30	6.26	2.76	9/30	NIL	NIL	YES	
1906 Bunge Ltd.	BG	98.70	2	3	3	.95	110- 160 (10- 60%)	11.4	2.6	8.65	2.53	80	9/30	▲2.49	4.28	12/31	625	525	YES	
2136 Burlington Stores	BURL	142.96	3	4	4	1.15	175- 295 (20-105%)	28.3	NIL	5.06	NIL	37	7/31	.35	1.94	9/30	NIL	NIL	YES	
2607 CACI Int'l	CACI	304.03	3	3	2	.90	295- 445 (N- 45%)	16.9	NIL	18.00	NIL	13	9/30	▲3.76	3.70	9/30	NIL	NIL	YES	
706 CAE Inc.	(TSE) CAE.T	26.00b	3	3	4	1.35	40- 60 (55-130%)	22.8	NIL	1.14	NIL	31	6/30	▲.06(b)	▲.19(b)	9/30	NIL(b)	NIL(b)	YES	
1786 Cboe Global Markets	(CBOE) CBOE	124.50	3	2	1	.85	145- 195 (15- 55%)	25.8	1.6	4.82	2.00	12	6/30	d1.74	.98	9/30	▲.50	.48	YES	
374 CBRE Group	CBRE	70.94	2	3	3	1.40	100- 150 (40-110%)	12.5	NIL	5.68	NIL	62	9/30	▲1.13	1.39	9/30	NIL	NIL	YES	
2608 CDW Corp.	(NDQ) CDW	172.81	2	3	3	1.05	150- 225 (N- 30%)	20.4	1.4	8.47	2.36	13	6/30	2.04	1.93	9/30	.50	.40	YES	
1591 CF Industries	CF	106.26	5	3	1	1.05	205- 305 (95-185%)	6.9	1.5	15.46	1.60	15	6/30	5.58	1.14	12/31	.40	.30	YES	
375 C.H. Robinson	(NDQ) CHRW	97.72	2	1	2	.75	140- 185 (45- 90%)	13.0	2.3	7.53	2.20	62	6/30	2.67	1.44	12/31	.55	.51	YES	
1787 CME Group	(NDQ) CME	173.30	3	2	2	.90	200- 270 (15- 55%)	20.4	2.3	8.48	4.00	12	9/30	▲1.87	2.58	9/30	1.00	.90	YES	
906 CMS Energy Corp.	CMS	57.05	3	2	2	.80	55- 75 (N- 30%)	18.7	3.3	3.05	1.89	27	9/30	▲.56	.54	12/31	.46	.435	YES	
753 CNA Fin'l	CNA	41.70	4	3	4	1.10	80- 120 (90-190%)	10.3	3.8	4.04	1.60	56	9/30	▲.78	.87	12/31	◆.40	.38	YES	
146 CNH Industrial N.V.	CNHI	12.94	-	3	-	1.35	20- 30 (55-130%)	9.0	2.3	1.44	.30	87	6/30	▲.43	.42	9/30	NIL	NIL	YES	
524 CNX Resources	CNX	16.81	4	2	8	.85	20- 35 (20-110%)	12.3	NIL	1.37	NIL	49	9/30	▲d2.28	d4.05	9/30	NIL	NIL	YES	
2609 CSG Systems Int'l	(NDQ) CSGS	64.67	3	2	3	.75	65- 90 (N- 40%)	47.2	1.6	1.37	1.06	13	6/30	.17	.60	9/30	265	.25	YES	
2396 CSW Industrials	(NDQ) CSWI	128.92	1	2	1	.90	135- 180 (5- 40%)	20.2	0.5	6.37	.88	42	6/30	1.88	1.27	12/31	.17	.15	YES	
337 CSX Corp.	(NDQ) CSX	29.06	2	3	3	1.05	35- 55 (20- 90%)	14.9	1.4	1.95	.40	30	9/30	.52	.43	12/31	.10	.093	YES	
1326 CTS Corp.	CTS	39.52	1	3	1	1.05	50- 75 (25- 90%)	15.5	0.4	2.55	.16	53	9/30	▲.62	.46	12/31	.04	.04	YES	
503 CVR Energy	CVI	39.06	-	3	-	NMF	40- 60 (N- 55%)	10.6	4.1	3.68	1.60	26	9/30	▲.92	.83	12/31	◆.40	.04	YES	
2137 CVS Health	CVS	94.70	3	2	1	.90	125- 170 (30- 80%)	10.8	2.3	8.78	2.20	37	6/30	2.40	2.42	12/31	.55	.50	YES	
991 Cable One	CABO	859.43	5	3	2	.95	1040-1560 (20- 80%)	15.3	1.3	56.09	11.40	17	6/30	11.11	16.68	9/30	▲2.85	2.75	YES	
2428 Cabot Corp.	CBT	73.48	4	3	2	1.30	85- 125 (15- 70%)	11.0	2.1	6.69	1.54	69	6/30	1.73	1.35	9/30	.37	.35	YES	
2411 Cactus, Inc.	WHD	51.72	3	4	3	1.35	60- 100 (15- 95%)	26.3	0.9	1.97	.48	91	6/30	.44	.18	9/30	.11	.10	YES	
2508 Cadence Design	CADE	27.65	4	3	3	1.05	30- 45 (10- 65%)	9.9	3.3	2.80	.91	39	9/30	.66	.65	3/31	◆.22	.20	YES	
2579 Cadence Design Sys.	(NDQ) CDNS	151.39	5	2	1	1.00	135- 185 (N- 20%)	38.3	NIL	3.95	NIL	2	9/30	1.06	.80	9/30	NIL	NIL	YES	
2357 Caesars Entertainment	(NDQ) CZR	43.73	2	4	5	2.10	55- 90 (25-105%)	NMF	NIL	.31	NIL	11	9/30	▲.24	d1.08	9/30	NIL	NIL	YES	
1907 Cal-Maine Foods	(NDQ) CALM	56.51	5	2	1	.55	60- 85 (5- 50%)	7.7	6.0	7.30	3.40	80	8/31	2.57	d2.37	12/31	▲.85	.50	YES</	

CA-CO

Page 6 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 11, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price			RANKS			Technical			Industry Rank			LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago					
																Qtr. Ended		Earnings Per sh.	Year Ago	Qtr. Ended
2104 Carter's Inc.	CRI	67.87	4	3	3	.95	115- 175 (70-160%)	9.3	4.4	7.31	3.00	81	9/30	◆1.67	1.93	9/30	.75	.40	YES	
2123 Carvana Co.	CVNA	13.53	1	5	2	2.00	60- 115 (345-750%)	NMF	NIL	d6.01	NIL	9	6/30	d2.35	.26	9/30	NIL	NIL	YES	
402 Casella Waste Sys.	(NDQ) CWST	81.81	1	3	2	.90	80- 120 (N- 45%)	75.8	NIL	1.08	NIL	54	9/30	◆.44	.31	9/30	NIL	NIL	YES	
1945 Casey's Gen'l Stores	(NDQ) CASY	232.71	2	3	2	.90	195- 295 (N- 25%)	24.9	0.7	9.36	1.55	19	7/31	4.09	3.19	12/31	.38	.35	YES	
165 Catalent, Inc.	CTLT	65.73	3	3	2	1.05	80- 120 (20- 85%)	43.8	NIL	1.50	NIL	38	9/30	NIL	.49	9/30	NIL	NIL	YES	
147 Caterpillar Inc.	CAT	216.46	3	2	5	1.10	225- 300 (5- 40%)	14.8	2.2	14.64	4.80	87	9/30	◆3.95	2.66	12/31	1.20	1.11	YES	
2305 Cedar Fair L.P.	FUN	41.20	4	4	3	1.30	70- 115 (70-180%)	13.0	2.9	3.17	1.20	48	6/30	.89	d1.04	9/30	▲.30	NIL	YES	
2429 Celanese Corp.	CE	96.12	2	3	4	1.20	160- 240 (65-150%)	6.2	2.9	15.57	2.80	69	6/30	4.99	5.02	12/31	▲.70	.68	YES	
1965 Celsius Holdings	(NDQ) CELH	91.08	4	4	1	1.30	40- 65 (N- N%)	NMF	NIL	.80	NIL	68	6/30	.12	.01	9/30	NIL	NIL	YES	
1110 CEMEX ADS	CX	3.86	4	5	3	1.45	7- 12 (60-210%)	5.1	NIL	.76	NIL	33	9/30	◆.18	d.24	9/30	NIL	NIL	YES	
504 Cenovus Energy	(TSE) CVE.TO	27.54b	3	4	2	1.45	17- 30 (N- 10%)	6.1	1.5	4.52	.42	26	6/30	1.19(b)	.11(b)	9/30	105(b)	.018(b)	YES	
784 Centene Corp.	CNC	85.13	2	3	2	1.00	95- 145 (10- 70%)	14.8	NIL	5.75	NIL	25	9/30	1.30	1.26	9/30	NIL	NIL	YES	
907 CenterPoint Energy	CNP	28.61	3	3	1	1.10	25- 35 (N- 20%)	19.7	2.6	1.45	.73	27	9/30	◆.30	.21	12/31	.18	.17	YES	
412 Central & East. Europe	CEE	7.05	-	5	-	1.20	9- 16 (30-125%)	NMF	0.7	NMF	.05	-	4/30	7.27(q)	28.62(q)	9/30	NIL	NIL	YES	
1182 Central Garden & Pet	(NDQ) CENT	41.27	3	3	5	.75	70- 105 (70-155%)	13.8	NIL	2.98	NIL	84	6/30	1.39	1.37	9/30	NIL	NIL	YES	
1579 Century Aluminum	(NDQ) CENX	7.21	4	5	3	1.70	14- 25 (95-245%)	NMF	NIL	d.43	NIL	60	6/30	.35	d.27	9/30	NIL	NIL	YES	
420 Centurian HCM Holding	CDAY	66.19	2	4	4	1.20	60- 85 (N- 30%)	NMF	NIL	d.24	NIL	5	6/30	d.13	d.17	9/30	NIL	NIL	YES	
198 Charles River	CRL	212.25	2	3	4	1.25	250- 375 (20- 75%)	24.8	NIL	8.56	NIL	41	6/30	2.13	1.72	9/30	NIL	NIL	YES	
726 Chart Industries	(NDQ) GTLS	222.88	▲	3	2	1.70	165- 250 (N- 10%)	31.7	NIL	7.02	NIL	85	9/30	◆1.49	.47	9/30	NIL	NIL	YES	
992 Charter Commun.	(NDQ) CHTR	367.62	1	2	4	.95	770-1045 (110-165%)	10.4	NIL	35.45	NIL	17	9/30	◆7.38	6.50	9/30	NIL	NIL	YES	
2006 Check Point Software	(NDQ) CHKP	129.23	3	1	4	.75	150- 180 (N- 10%)	17.1	NIL	7.54	NIL	4	9/30	◆1.77	1.65	9/30	NIL	NIL	YES	
350 Cheesecake Factory	(NDQ) CAKE	35.81	4	3	4	1.40	60- 85 (70-135%)	15.2	3.0	2.36	1.08	36	9/30	◆d.03	.65	9/30	.27	NIL	YES	
1946 Chels' Warehouse	(NDQ) CHEF	36.63	3	4	2	1.95	35- 55 (N- 50%)	37.4	NIL	.98	NIL	19	9/30	◆.21	.09	9/30	NIL	NIL	YES	
1986 Chess, Inc.	CHGG	21.57	2	3	3	.90	65- 95 (200-340%)	21.4	NIL	1.01	NIL	18	9/30	◆.21	.20	9/30	NIL	NIL	YES	
1751 Chemed Corp.	CHE	466.87	▼	3	2	.80	510- 690 (10- 50%)	23.3	0.3	20.02	1.52	75	9/30	◆4.74	5.06	9/30	▲.38	.36	YES	
558 Chemours Co. (The)	CC	28.63	2	3	3	1.55	45- 65 (55-125%)	5.5	4.0	5.21	1.15	50	9/30	1.52	1.27	12/31	◆.25	.25	YES	
592 Chemiere Energy Inc.	(ASE) LNG	176.41	1	3	1	1.00	115- 175 (N- N%)	39.1	0.9	4.51	1.58	51	6/30	2.90	d1.30	12/31	▲.395	.33	YES	
603 Chemiere Energy Part.	COP	60.13	3	3	2	.95	50- 75 (N- 25%)	25.0	5.4	2.41	3.27	70	6/30	.25	.73	12/31	.775	.68	YES	
540 Chesapeake Utilities	CPK	124.38	2	2	3	.80	125- 170 (N- 35%)	24.1	1.8	5.16	2.18	88	6/30	.96	.78	12/31	535	.48	YES	
505 Chevron Corp.	CVX	180.90	3	3	3	1.20	240- 360 (35-100%)	9.7	3.2	18.71	5.80	26	9/30	◆5.78	3.19	12/31	◆1.42	1.34	YES	
2632 Chewy, Inc.	CHWY	38.73	3	4	4	.85	65- 110 (70-185%)	NMF	NIL	d.24	NIL	1	7/31	.05	d.04	9/30	NIL	NIL	YES	
351 Chipotle Mex. Grill	CMG	1498.33	2	3	1	1.00	1870-2800 (25- 85%)	42.1	NIL	35.61	NIL	36	9/30	9.20	7.18	9/30	NIL	NIL	YES	
2358 Choice Hotels Int'l	CHH	129.84	1	3	5	1.15	115- 175 (N- 35%)	22.7	0.7	5.72	.95	11	6/30	1.43	1.53	12/31	238	.225	YES	
754 Chubb Ltd.	CB	214.89	3	1	3	1.05	285- 345 (35- 60%)	12.8	1.6	16.73	3.35	56	9/30	◆3.17	2.64	12/31	.83	.80	YES	
1183 Church & Dwight	CHD	74.13	3	1	3	.60	90- 110 (20- 50%)	23.5	1.4	3.16	1.05	84	9/30	◆.76	.92	12/31	◆.263	.253	YES	
2359 Churchill Downs	(NDQ) CHDN	207.91	2	3	3	1.40	260- 390 (25- 90%)	20.9	0.3	9.97	.71	11	9/30	◆1.49	1.57	3/31	▲.714	.667	YES	
942 Ciena Corp.	CIEN	47.90	3	3	4	1.00	80- 120 (65-150%)	29.2	NIL	1.64	NIL	44	7/31	.33	.92	9/30	NIL	NIL	YES	
785 Cigna Corp.	CI	323.06	2	3	2	1.15	320- 480 (N- 50%)	12.7	1.4	25.37	4.48	25	6/30	6.22	5.24	12/31	◆1.12	1.00	YES	
2380 Cimpriss pic	(NDQ) CMPR	23.28	5	4	3	1.40	35- 55 (50-135%)	NMF	NIL	d5.20	NIL	86	9/30	◆d.97	.09	9/30	NIL	NIL	YES	
755 Cincinnati Financial	(NDQ) CINF	103.32	3	3	4	1.10	115- 170 (N- 40%)	18.7	2.7	5.52	2.82	56	9/30	◆.73	1.28	12/31	.69	.63	YES	
2306 Cinemark Hdgs.	CNK	10.61	3	5	2	1.25	15- 30 (40-185%)	NMF	NIL	d.02	NIL	48	6/30	d.61	d1.26	9/30	NIL	NIL	YES	
376 Cintas Corp.	(NDQ) CTAS	427.55	3	2	2	1.15	375- 510 (N- 60%)	34.1	1.1	12.55	4.60	62	8/31	3.39	3.02	12/31	1.15	.95	YES	
1358 Cirrus Logic	(NDQ) CRUS	67.12	3	3	2	.95	115- 170 (70-155%)	13.0	NIL	5.18	NIL	8	9/30	◆1.99	1.81	9/30	NIL	NIL	YES	
943 Cisco Systems	(NDQ) CSCO	45.43	3	1	4	.90	70- 90 (55-100%)	12.8	3.4	3.55	1.53	44	7/31	.83	.84	12/31	.38	.37	YES	
2510 Citigroup Inc.	C	45.86	2	3	4	1.35	75- 115 (65-150%)	7.1	4.8	6.50	2.19	39	9/30	1.63	2.15	12/31	.51	.51	YES	
2511 Citizens Fin'l Group	CFG	40.90	3	3	5	1.40	55- 85 (35-110%)	8.1	4.2	5.04	1.72	39	9/30	1.23	1.18	12/31	.42	.39	YES	
2018 Citrix Sys.	CTXS						SEE FINAL SUPPLEMENT													
421 Clarivate Plc	CLVT	10.33	2	4	3	.95	17- 30 (65-190%)	93.9	NIL	.11	NIL	5	6/30	NIL	d.22	9/30	NIL	NIL	YES	
593 Clean Energy Fuels	(NDQ) CLNE	6.71	4	5	3	1.50	6- 11 (N- 65%)	NMF	NIL	d.06	NIL	51	6/30	d.06	d.01	9/30	NIL	NIL	YES	
403 Clean Harbors	CLH	122.46	3	2	2	1.30	110- 170 (N- 40%)	20.2	NIL	6.06	NIL	54	6/30	2.71	1.22	9/30	NIL	NIL	YES	
736 Cleveland-Cliffs Inc.	CLF	12.99	3	5	3	1.65	30- 60 (130-360%)	4.4	NIL	2.97	NIL	65	9/30	.29	2.33	9/30	NIL	NIL	YES	
1184 Clorox Co.	CLX	146.04	4	2	3	.45	170- 235 (15- 60%)	35.2	3.2	4.15	4.72	84	9/30	◆.93	1.21	12/31	▲1.18	1.16	YES	
2580 Cloudfare, Inc.	NET	56.32	2	4	3	1.10	90- 150 (60-165%)	NMF	NIL	d.17	NIL	2	6/30	d.20	d.12	9/30	NIL	NIL	YES	
1966 Coca-Cola	KO	59.85	3	1	1	.85	60- 75 (N- 25%)	24.1	3.0	2.48	1.82	68	9/30	.69	.65	12/31	.44	.84	YES	
1562 Coeur Mining	CDE	3.78	5	4	3	.95	9- 15 (40-295%)	NMF	NIL	d.03	NIL	92	6/30	d.05	d.01	9/30	NIL	NIL	YES	
993 Cogeco Commun.	(TSE) CCA.TO	69.48b	3	2	3	.60	125- 170 (80-145%)	7.6	4.5	9.16	3.10	17	8/31	◆2.28(b)	2.03(b)	12/31	▲.776(b)	.705(b)	YES	
114 Cognex Corp.	(NDQ) CGNX	46.23	3	4	4	1.10	75- 110 (60-140%)	44.5	0.6	1.04	.26	52	6/30	.43	.43	9/30	.065	.06	YES	
2610 Cognizant Technology	(NDQ) CTSH	62.25	3	2	4	1.00	85- 115 (35- 85%)	13.0	1.7	4.78	1.08	13	6/30	1.14	.99	9/30	.27	.24	YES	
2213 Cohen & Steers	CNS	60.16	2	3	3	1.20	70- 100 (15- 65%)	16.0	3.7	3.75	2.20	63	9/30	.90	1.05	9/30	.55	.45	YES	
115 Coherent Corp.	(NDQ) COHR	33.61	3																	

November 11, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 7

CO-EA

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Safety		Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
		Timeliness	Yield	Timeliness	Beta	Target	Range	Qtr. Ended	Earns. Per sh.					Year Ago	Qtr. Ended	Latest Div'd		Year Ago				
377 CoreCivic, Inc.	CXW	10.47		5	4	5	1.15	11-	18	(5- 70%)	14.3	NIL	.73	NIL	62	6/30	.13	.25	9/30	NIL	NIL	YES
2412 Core Laboratories	CLB	19.46	▲	4	5	4	1.50	35-	65	(80-235%)	27.4	0.2	.71	.04	91	9/30	▲.16	.02	12/31	▲.01	.01	YES
1305 Coming Inc.	GLW	32.17		4	3	3	1.15	45-	65	(40-100%)	13.1	3.4	2.46	1.08	57	9/30	.24	.43	12/31	.27	.24	YES
1593 Corteva, Inc.	CTVA	65.34		2	3	2	.95	55-	80	(N- 20%)	22.8	0.9	2.86	.61	15	6/30	1.64	1.40	12/31	▲.15	.14	YES
422 CoStar Group	(NDQ) CSGP	82.72		3	2	2	.95	95-	130	(15- 55%)	72.6	NIL	1.14	NIL	5	9/30	.30	.25	9/30	NIL	NIL	YES
2139 Costco Wholesale	(NDQ) COST	501.50		2	1	2	.65	535-	655	(5- 30%)	35.8	0.7	14.00	3.60	37	8/31	4.20	3.90	12/31	.90	.79	YES
526 Coterra Energy	CTRA	31.13		3	3	3	NMF	30-	50	(N- 60%)	6.6	1.9	4.75	.60	49	6/30	1.63	.03	9/30	.15	NIL	YES
982 Coty Inc.	COTY	6.71		2	5	3	1.45	11-	20	(65-200%)	19.2	NIL	.35	NIL	55	6/30	d.01	d.09	9/30	NIL	NIL	YES
1807 Coupa Software	(NDQ) COUP	53.23		2	3	2	1.05	160-	240	(200-350%)	NMF	NIL	d2.93	NIL	3	7/31	d.99	d1.24	9/30	NIL	NIL	YES
352 Cracker Barrel	(NDQ) CBR	114.22		3	3	3	1.10	170-	255	(50-125%)	16.3	4.6	7.00	5.20	36	7/31	1.57	2.25	12/31	1.30	1.30	YES
1752 Crane Holdings	(NDQ) CR	100.34		3	3	4	1.35	120-	180	(20- 80%)	13.4	1.9	7.49	1.88	75	9/30	1.86	1.89	12/31	.47	.43	YES
2543 Credit Acceptance	CACC	465.62		3	3	3	1.20	615-	925	(30-100%)	9.9	NIL	46.89	NIL	14	9/30	▲13.36	15.79	9/30	NIL	NIL	YES
2400 Crescent Point Energy	(TSE) CPG.TO	10.65b		3	5	2	1.55	13-	25	(20-135%)	6.8	3.0	1.57	.32	42	9/30	▲.43(b)	24(b)	3/31	▲.08(b)	.03(b)	YES
604 Crestwood Equity Part.	CEQP	30.70		3	4	1	1.40	40-	70	(30-130%)	24.6	8.7	1.25	2.67	70	6/30	.14	d1.00	12/31	▲.655	.625	YES
2156 Crocs, Inc.	(NDQ) CROX	70.75		3	3	3	1.65	105-	160	(50-125%)	6.6	NIL	10.78	NIL	43	6/30	2.58	4.93	9/30	NIL	NIL	YES
2007 CrowdStrike Hldgs.	(NDQ) CRWD	161.20		1	4	3	.95	305-	510	(90-215%)	NMF	NIL	d.50	NIL	4	7/31	d.21	d.25	9/30	NIL	NIL	YES
581 Crown Castle Int'l	CCI	133.26		4	2	2	.90	190-	255	(45- 90%)	33.3	4.7	4.00	6.26	46	9/30	.97	.81	12/31	▲1.565	1.47	YES
1171 Crown Holdings	CKK	68.59		1	3	3	1.20	140-	205	(105-200%)	10.5	1.3	6.51	.88	21	9/30	1.46	2.03	12/31	▲.22	.20	YES
2512 Cullen/Frost Bankers	CFR	155.05	▲	3	2	2	1.05	165-	245	(5- 80%)	17.6	2.3	8.79	3.53	39	9/30	▲2.59	1.65	12/31	▲.87	.75	YES
148 Cummins Inc.	CMI	244.51		3	2	4	1.10	275-	370	(10- 50%)	12.9	2.6	19.02	6.28	87	6/30	4.94	4.10	12/31	1.57	1.45	YES
1710 Curtiss-Wright	CW	167.83		4	3	3	1.20	155-	235	(N- 40%)	22.6	0.5	7.42	.77	47	6/30	1.83	4.19	12/31	.19	.18	YES
835 DCP Midstream LP	DCP	39.75		4	4	1	1.50	45-	70	(15- 75%)	9.8	6.1	4.06	2.43	70	6/30	1.77	d.22	12/31	▲.43	.39	YES
1197 DNP Select Inc. Fund	DNP	10.65		2	2	2	.90	10-	14	(N- 30%)	NMF	2.6	NMF	.30	4	4/30	9.94(q)	9.75(q)	12/31	NIL	NIL	YES
908 DTE Energy	DTE	112.11		3	2	2	.95	115-	155	(5- 40%)	18.7	3.2	5.98	3.54	27	9/30	▲1.59	.30	12/31	▲.885	.825	YES
2611 DXC Technology	DXC	28.75		3	3	3	1.55	60-	90	(110-215%)	7.9	NIL	3.65	NIL	13	6/30	.75	.84	9/30	NIL	NIL	YES
964 Dana Inc.	DAN	15.96		3	4	4	1.75	20-	35	(25-120%)	11.7	2.5	1.36	.40	35	9/30	▲.24	.41	12/31	▲.10	.10	YES
1753 Danaher Corp.	DHR	251.67		2	1	3	.90	310-	380	(25- 50%)	24.8	0.4	10.14	1.00	75	9/30	2.10	1.54	12/31	.25	.21	YES
353 Darden Restaurants	DRI	143.14		3	3	3	1.45	195-	290	(35-105%)	18.8	3.4	7.60	4.84	36	8/31	1.56	1.76	12/31	1.21	1.10	YES
404 Darling Ingredients	DAR	78.48		4	3	2	1.20	110-	170	(40-115%)	13.9	NIL	5.63	NIL	54	6/30	1.23	1.17	9/30	NIL	NIL	YES
2581 Datadog, Inc.	(NDQ) DDOG	80.51		1	3	3	1.10	160-	245	(100-205%)	94.7	NIL	.85	NIL	2	6/30	.24	.09	9/30	NIL	NIL	YES
354 Dave & Buster's Ent.	(NDQ) PLAY	39.85		3	5	4	1.80	75-	140	(90-250%)	7.7	NIL	5.20	NIL	36	7/31	.59	1.07	9/30	NIL	NIL	YES
786 DaVita Inc.	DVA	73.01		4	3	3	.95	160-	240	(120-230%)	8.2	NIL	8.89	NIL	25	9/30	▲1.45	2.36	9/30	NIL	NIL	YES
2157 Deckers Outdoor	DECK	349.93		2	3	2	1.10	320-	480	(N- 35%)	18.5	NIL	18.94	NIL	43	9/30	▲3.80	3.66	9/30	NIL	NIL	YES
149 Deere & Co.	DE	395.82		4	2	3	1.15	430-	580	(10- 45%)	14.8	1.1	26.71	4.52	87	7/31	6.16	5.32	12/31	1.13	1.05	YES
506 Delek US Holdings	DK	29.66		3	4	1	1.30	30-	50	(N- 70%)	5.6	2.8	5.26	.84	26	6/30	5.05	d1.10	9/30	▲.20	NIL	YES
1398 Dell Technologies	DELL	38.40		3	3	3	NMF	75-	110	(95-185%)	5.8	3.4	6.63	1.32	78	7/31	1.68	2.24	12/31	.33	NIL	YES
307 Delta Air Lines	DAL	33.93		3	3	3	1.55	65-	95	(90-180%)	7.3	NIL	4.65	NIL	59	9/30	1.51	.30	9/30	NIL	NIL	YES
2381 Deluxe Corp.	DLX	18.38		5	3	3	1.15	70-	100	(280-445%)	9.3	6.5	1.98	1.20	86	6/30	.50	.28	9/30	.30	.30	YES
355 Denny's Corp.	(NDQ) DENN	11.33		4	5	4	1.60	25-	45	(120-295%)	19.5	NIL	.58	NIL	36	9/30	▲.12	.19	9/30	NIL	NIL	YES
167 Dentsply Sirona	(NDQ) XRAY	30.82		3	3	3	1.10	55-	80	(80-160%)	12.3	1.6	2.51	.50	38	3/31	.52	.72	12/31	.125	.11	YES
2186 Designer Brands	DBI	15.23		3	5	1	1.60	18-	35	(20-130%)	7.8	1.3	1.95	.20	79	7/31	.62	.56	12/31	▲.05	NIL	YES
919 Deutsche Telekom ADR (PNK)	DTEGY	18.95		3	3	3	.85	35-	50	(85-165%)	14.7	3.7	1.29	.71	77	9/30	.30	.45	9/30	NIL	NIL	YES
527 Devon Energy	DVN	77.35		2	4	2	1.50	80-	130	(5- 70%)	8.4	0.9	9.20	.72	49	9/30	▲2.18	1.08	9/30	▲.18	.11	YES
200 DexCom Inc.	(NDQ) DXCM	120.78		3	3	2	1.05	135-	200	(10- 65%)	NMF	NIL	1.13	NIL	41	9/30	▲.24	.22	9/30	NIL	NIL	YES
1968 Diageo plc	DEO	166.97		4	1	3	.95	185-	225	(10- 35%)	21.4	2.4	7.80	4.05	68	6/30	2.74(p)	2.63(p)	12/31	2.098	2.465	YES
2401 Diamondback Energy	(NDQ) FANG	157.11		3	3	3	1.50	110-	170	(N- 10%)	12.9	1.9	12.20	3.00	62	9/30	7.93	1.71	9/30	▲.75	.45	YES
2168 Dick's Sporting Goods	DKS	113.76		2	3	1	1.35	150-	225	(30-100%)	9.3	1.7	12.22	1.95	29	7/31	3.68	5.08	9/30	.488	.438	YES
618 Diebold Nixdorf	DBD							SEE FINAL SUPPLEMENT														
1515 Digital Realty Trust	DLR	100.25		3	3	3	.85	155-	235	(55-135%)	74.8	5.1	1.34	5.09	74	9/30	▲.75	.44	9/30	1.22	1.16	YES
2140 Dillard's, Inc.	DDS	328.79		2	4	3	1.25	260-	430	(N- 30%)	12.6	0.2	26.02	.80	37	7/31	9.30	8.81	12/31	.20	.20	YES
356 Dine Brands Global	DIN	72.09		4	4	3	1.90	85-	145	(20-100%)	11.4	3.1	6.32	2.20	36	6/30	1.45	1.69	9/30	▲.51	NIL	YES
1359 Diodes Inc.	DIOD	71.67		2	3	4	1.15	120-	185	(65-160%)	10.3	NIL	6.97	NIL	8	6/30	1.90	1.20	9/30	NIL	NIL	YES
2544 Discover Fin'l Svcs.	DFS	104.46		3	3	4	1.60	180-	270	(70-160%)	7.2	2.3	14.42	2.40	14	9/30	3.54	3.54	12/31	.60	.50	YES
995 Dish Network 'A'	(NDQ) DISH	14.91		2	3	3	1.40	45-	65	(200-335%)	7.8	NIL	1.90	NIL	17	6/30	.82	1.06	9/30	NIL	NIL	YES
618 2332 Disney (Walt)	DIS	106.54		1	2	4	1.05	155-	210													

EA-FI

Page 8 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 11, 2022

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
				Yield	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
2513 East West Bancorp (NDQ)	EWBC	71.57	5 3 4	1.20	95-145	(35-105%)	8.9	2.4	8.03	1.75	39	9/30	2.08	1.57	12/31	.40	.33	YES	
2430 Eastman Chemical	EMN	76.81	3 3 4	1.25	105-155	(35-100%)	13.7	4.0	5.59	3.04	69	9/30	◆2.46	2.57	12/31	.76	.69	YES	
967 Eaton Corp. plc	ETN	150.07	5 3 4	1.20	175-265	(15-75%)	18.9	2.2	7.96	3.24	35	9/30	◆2.02	1.75	12/31	.81	.76	YES	
2634 eBay Inc. (NDQ)	EBAY	39.84	1 3 3	1.05	70-105	(75-165%)	11.9	2.4	3.34	.97	1	6/30	.69	.43	9/30	.22	.18	YES	
996 EchoStar Corp. (NDQ)	SATS	18.87	4 3 5	.95	25-40	(30-110%)	27.8	NIL	.68	NIL	17	6/30	.16	.41	9/30	NIL	NIL	YES	
559 Ecolab Inc.	ECL	157.07	3 2 3	1.15	200-240	(25-55%)	41.1	1.3	3.82	2.04	50	9/30	◆1.21	1.12	12/31	.51	.48	YES	
560 Ecovyst Inc.	ECVT	9.95	4 3 5	1.05	12-18	(20-80%)	33.2	NIL	.30	NIL	50	9/30	◆.16	.03	9/30	NIL	NIL	YES	
1186 Edgewell Personal Care	EPC	39.19	3 3 3	1.05	60-90	(55-130%)	14.4	1.5	2.72	.60	84	6/30	.86	.89	12/31	.15	.15	YES	
2198 Edison Int'l	EIX	60.04	4 3 2	.95	80-120	(30-100%)	13.1	4.7	4.59	2.80	90	9/30	◆1.48	d.90	12/31	.70	.663	YES	
168 Edwards Lifesciences	EW	72.43	2 2 3	1.10	110-150	(50-105%)	28.7	NIL	2.52	NIL	38	9/30	◆.61	.54	9/30	NIL	NIL	YES	
437 8x8, Inc.	EGHT				SEE FINAL SUPPLEMENT														
1609 Elanco Animal Health	ELAN	13.19	2 4 3	1.15	35-55	(165-315%)	37.7	NIL	.35	NIL	24	6/30	d.04	d.43	9/30	NIL	NIL	YES	
2613 Elastic N.V.	ESTC	63.95	2 4 3	1.15	110-185	(70-190%)	NMF	NIL	d1.56	NIL	13	7/31	d.74	d.38	9/30	NIL	NIL	YES	
707 Elbit Systems (NDQ)	ESLT	202.74	3 2 1	.75	185-250	(N-25%)	25.5	1.0	7.95	2.03	31	6/30	1.73	2.11	12/31	.50	NIL	YES	
1014 1994 Electronic Arts (NDQ)	EA	125.96	3 2 3	.65	135-180	(5-45%)	43.6	0.6	2.89	.80	6	9/30	◆1.07	1.02	9/30	.19	.17	YES	
561 Element Solutions	ESI	17.20	3 3 3	1.30	30-40	(75-135%)	16.4	2.0	1.05	.35	50	9/30	◆.22	.15	9/30	.08	.06	YES	
787 Elevance Health	ELV	546.77	2 3 3	1.15	515-775	(N-40%)	17.5	0.9	31.29	5.12	25	9/30	7.53	6.79	12/31	1.28	1.13	YES	
1544 Elme Communities	ELME	19.09	3 3 4	.95	25-35	(30-85%)	NMF	3.6	d.13	.68	74	9/30	◆d.12	d.26	3/31	◆.17	.17	YES	
708 Embraer SA	ERJ	10.57	4 4 3	1.65	18-30	(70-165%)	25.2	NIL	.42	NIL	31	6/30	.40	.49	9/30	NIL	NIL	YES	
378 EMCOR Group	EME	141.10	3 3 2	1.10	120-180	(N-30%)	17.9	0.4	7.87	.60	62	9/30	◆2.16	1.85	12/31	◆.15	.13	YES	
1208 Emera Inc. (TSE)	EMA.TO	50.49b	3 2 2	1.70	65-85	(30-70%)	16.3	5.5	3.10	2.76	58	6/30	d.25(b)	d.07(b)	12/31	▲.69(b)	.663(b)	YES	
1610 Emergent BioSolutions	EBS	20.86	4 4 3	.85	50-80	(140-285%)	26.1	NIL	.80	NIL	24	6/30	d1.13	.09	9/30	NIL	NIL	YES	
1306 Emerson Electric	EMR	86.60	5 1 1	1.20	105-130	(20-50%)	15.1	2.4	5.73	2.10	57	9/30	◆1.24	1.11	12/31	▲.52	.515	YES	
1947 Empire Company Ltd. (TSE)	EMPA.TO	35.00b	3 2 3	.50	45-70	(30-100%)	11.7	1.9	2.99	.67	19	7/31	.71(b)	.70(b)	12/31	▲.165(b)	.15(b)	YES	
594 Enbridge Inc. (TSE)	ENB.TO	53.08b	4 2 2	.85	80-105	(50-100%)	17.3	6.6	3.07	3.49	51	6/30	87(b)	67(b)	9/30	86(b)	835(b)	YES	
788 Encompass Health	EHC	54.44	- 3 -	1.10	80-120	(45-120%)	18.2	1.1	2.99	.60	25	9/30	◆.67	1.00	3/31	.15	.28	YES	
1328 Encore Wire (NDQ)	WIRE	137.59	3 3 3	1.00	125-190	(N-40%)	5.9	0.1	23.48	.08	53	9/30	◆9.57	8.51	12/31	.02	.02	YES	
2333 Endeavor Group	EDR	21.84	- 4 -	NMF	40-65	(85-200%)	20.2	NIL	1.08	NIL	23	6/30	.29	d1.23	9/30	NIL	NIL	YES	
1187 Energizer Holdings	ENR	28.89	4 3 5	1.05	65-100	(25-245%)	8.9	4.2	3.23	1.20	84	6/30	.77	.74	9/30	.30	.30	YES	
606 Energy Transfer LP	ET	12.77	3 4 3	1.15	16-25	(25-95%)	8.3	8.3	1.53	1.06	70	9/30	◆.29	.20	12/31	▲.265	.153	YES	
150 Enerpac Tool Group	EPAC	25.41	3 3 5	1.05	25-35	(N-40%)	21.7	0.2	1.17	.04	87	8/31	.37	.19	12/31	.04	.04	YES	
530 Enerplus Corp.	ERF	17.31	3 4 2	1.50	30-50	(75-190%)	7.3	1.2	2.38	.20	49	6/30	.99	d.20	9/30	◆.05	.03	YES	
1209 Enersys	ENS	66.29	3 3 4	1.20	75-115	(15-75%)	23.3	1.1	2.85	.70	58	6/30	.75	1.01	9/30	.175	.175	YES	
595 EnLink Midstream LLC	ENLC	11.88	3 5 2	1.55	8-16	(N-35%)	15.8	4.2	.75	.50	51	6/30	.18	d.04	12/31	.113	.094	YES	
169 Enovis Corp.	ENOV	49.45	- 3 -	NMF	75-115	(50-135%)	20.3	NIL	2.44	NIL	38	6/30	.59	NA	9/30	NIL	NIL	YES	
1210 Enphase Energy (NDQ)	ENPH	307.00	3 4 2	1.10	140-210	(N- N%)	NMF	NIL	2.59	NIL	58	9/30	.80	.15	9/30	NIL	NIL	YES	
1754 EnPro Industries	NPO	106.50	3 3 4	1.25	140-210	(30-95%)	15.2	1.1	7.00	1.12	75	9/30	◆1.91	1.40	12/31	◆.28	.27	YES	
1387 Entegris, Inc. (NDQ)	ENTG	79.34	3 3 3	1.15	145-215	(85-170%)	17.3	0.5	4.59	.40	16	6/30	1.00	.85	12/31	.10	.08	YES	
909 Entergy Corp.	ETR	107.14	3 2 2	.95	115-160	(5-50%)	16.5	4.0	6.51	4.28	27	6/30	.78	1.30	12/31	▲.107	1.01	YES	
607 Enterprise Products	EPD	25.25	4 3 2	1.05	40-60	(60-200%)	9.9	7.7	2.54	1.95	70	9/30	◆.62	.52	12/31	◆.475	.45	YES	
170 Envista Holdings	NVST	33.01	3 3 3	1.40	55-80	(65-140%)	21.2	NIL	1.56	NIL	38	6/30	.25	.44	9/30	NIL	NIL	YES	
1159 Envia Inc.	EVA	59.84	3 3 2	.95	60-90	(N-50%)	NMF	6.0	.49	3.62	72	6/30	d.41	d.22	9/30	.905	.815	YES	
425 Equifax, Inc.	EFX	169.54	3 3 3	1.05	225-340	(35-100%)	24.1	0.9	7.04	1.56	5	9/30	1.73	1.85	9/30	.39	.39	YES	
1517 Equinix, Inc. (NDQ)	EQIX	566.44	3 3 3	.85	785-1180	(40-110%)	69.7	2.2	8.13	12.40	74	6/30	1.80	.76	9/30	3.10	2.87	YES	
2545 Equitable Holdings	EQH	30.62	1 3 3	1.55	40-60	(30-95%)	5.5	2.6	5.55	.80	14	6/30	1.31	1.71	9/30	.20	.18	YES	
1518 Equity Residential	EQR	63.02	3 3 3	1.05	75-115	(20-80%)	36.6	4.0	1.72	2.50	74	9/30	.86	1.15	12/31	.625	.603	YES	
945 Ericsson AD(R) (NDQ)	ERIC	5.57	3 3 3	.95	13-19	(135-240%)	9.3	4.7	.60	.26	44	9/30	.15	.20	12/31	.113	.114	YES	
756 Erie Indemnity (NDQ)	ERIE	257.01	3 2 2	.65	215-290	(N-15%)	40.4	1.8	6.36	4.67	56	9/30	◆1.61	1.72	12/31	◆1.11	1.035	YES	
1755 ESCO Technologies	ESE	86.17	3 3 3	1.00	90-130	(5-50%)	23.9	0.4	3.60	.32	75	6/30	.89	.67	12/31	.08	.08	YES	
1782 Essential Utilities	WTRG	44.22	3 3 3	.95	45-70	(N-60%)	23.5	2.6	1.88	1.17	45	6/30	.31	.32	12/31	◆.287	.268	YES	
1519 Essex Property Trust	ESS	222.24	5 3 3	1.05	295-440	(35-100%)	40.0	4.1	5.56	9.17	74	9/30	◆1.43	1.82	12/31	2.20	2.09	YES	
1147 Ethan Allen Interiors	ETD	25.59	3 3 3	.90	60-90	(35-250%)	8.3	5.0	3.10	1.28	32	9/30	◆1.11	.80	9/30	.32	.25	YES	
2635 Etsy, Inc. (NDQ)	ETSY	93.91	2 3 3	1.25	190-285	(100-205%)	26.5	NIL	3.54	NIL	1	6/30	.51	.68	9/30	NIL	NIL	YES	
330 Euronav NV	EURN	17.83	- 4 -	1.05	12-20	(N-10%)	22.9	0.7	.78	.12	64	6/30	d.02	d.44	9/30	.03	.03	YES	
2546 Euronet Worldwide (NDQ)	EETF	84.01	2 3 3	1.30	185-280	(120-235%)	15.9	NIL	5.30	NIL	14	9/30	1.87	1.37	9/30	1.87	1.37	YES	
2001 Everest Re Group Ltd.	RE	322.66	4 2 2	1.00	335-455	(5-40%)	8.9	2.1	36.08	6.68	67	9/30	◆d.22	d1.88	9/30	1.65	1.55	YES	
910 Evergy, Inc.	EVER	61.13	3 2 2	.90	70-95	(15-55%)	16.2	3.9	3.78	2.39	27	6/30	.84	.81	9/30	.573	.535	YES	
136 Eversource Energy	ES	76.28	3 1 2	.90	95-115	(25-50%)	18.1	3.5	4.22	2.66	76	6/30	.86	.79	9/30	.638	.603	YES	
789 Exact Sciences (NDQ)	EXAS	34.78	2 4 3	1.30	115-190	(230-445%)	NMF	NIL	d3.87	NIL	25	6/30	d.94	d1.03	9/30	NIL	NIL	YES	
822 Exelixis, Inc. (NDQ)	EXEL	16.58	3 3 3	.90	30-50	(80-200%)	17.8	NIL	.93	NIL	20	9/30	◆.23	.12	9/30	NIL	NIL	YES	
137 Exelon Corp. (NDQ)	EXC	38.59	- 2 -	NMF	45-60	(15-55%)	16.8	3.6	2.30	1.40	76	6/30	.4						

November 11, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 9

FI-GR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS								
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?					
																Yes	No				
773 Fifth Third Bancorp (NDQ)	FITB	35.69	5	3	4	1.40	45- 70 (25- 95%)	9.8	3.7	3.66	1.32	83	9/30	.91	.97	12/31	▲.33	.30	YES		
152 Finning Int'l (TSE)	FTT.O	28.97b	3	3	5	1.00	35- 55 (20- 90%)	10.5	3.2	2.76	.94	87	6/30	.80(b)	.56(b)	9/30	▲.236(b)	.225(b)			
757 First American Fin'l	FAF	50.40	3	3	3	1.20	95- 145 (90-190%)	4.5	4.2	11.31	2.12	56	9/30	▲.02	4.00	9/30	▲.52	.51	YES		
2514 First Commonwealth	FCF	14.34	3	3	4	1.00	19- 30 (30-110%)	10.3	3.5	1.39	.50	39	9/30	▲.36	.36	12/31	◆.12	.15	YES		
774 First Horizon Corp.	FHN	24.51	-	3	-	1.25	20- 35 (N- 45%)	14.4	2.6	1.70	.63	83	9/30	▲.44	.50	3/31	◆.15	.15	YES		
2515 First Republic Bank	FRC	120.10	2	3	3	1.05	190- 290 (60-140%)	13.5	1.0	8.92	1.17	39	9/30	2.21	1.91	12/31	.27	.22	YES		
1211 First Solar, Inc. (NDQ)	FSLR	145.57	4	3	1	1.05	135- 205 (N- 40%)	NMF	NIL	1.14	NIL	58	9/30	◆d.46	.43	9/30	NIL	NIL	YES		
2549 FirstCash Holdings (NDQ)	FCFS	98.45	3	3	2	.90	80- 120 (N- 20%)	19.7	1.3	5.01	1.32	14	9/30	◆1.26	.82	12/31	◆.33	.30	YES		
138 FirstEnergy Corp.	FE	37.71	3	3	2	.85	40- 55 (5- 45%)	15.1	4.1	2.49	1.56	76	9/30	◆.79	.82	12/31	.39	.39	YES		
2616 Fiserv Inc. (NDQ)	FISV	102.74	1	2	3	1.00	135- 180 (30- 75%)	14.5	NIL	7.09	NIL	13	9/30	◆1.63	1.47	9/30	NIL	NIL	YES		
2143 Five Below, Inc. (NDQ)	FIVE	146.35	2	3	4	1.30	265- 395 (80-170%)	30.4	NIL	4.82	NIL	37	7/31	.74	1.15	9/30	NIL	NIL	YES		
1809 Five9, Inc. (NDQ)	FIVN	60.26	1	3	3	.85	135- 200 (25-230%)	NMF	NIL	d.47	NIL	3	6/30	d.34	d.25	9/30	NIL	NIL	YES		
2550 FLEETCOR Technologies	FLT	186.12	2	3	3	1.10	305- 455 (65-145%)	11.3	NIL	16.50	NIL	14	6/30	4.17	3.15	9/30	NIL	NIL	YES		
1329 Flex Ltd. (NDQ)	FLEX	19.58	3	3	2	1.40	30- 45 (55-130%)	8.8	NIL	2.22	NIL	53	9/30	◆.63	.48	9/30	NIL	NIL	YES		
1140 Floor & Decor Hldgs.	FND	73.37	1	3	3	1.35	145- 220 (100-200%)	23.5	NIL	3.12	NIL	89	6/30	.76	.73	9/30	NIL	NIL	YES		
1910 Flowers Foods	FLO	28.71	4	2	3	.55	25- 35 (N- 20%)	21.9	3.2	1.31	.91	80	6/30	.31	.32	9/30	.22	.21	YES		
1714 Flowserve Corp.	FLS	28.68	3	3	4	1.35	45- 70 (55-145%)	15.3	2.8	1.88	.80	47	9/30	◆.09	.29	12/31	.20	.20	YES		
1004 Fluor Corp.	FLR	30.26	4	4	3	1.40	35- 55 (15- 80%)	20.0	NIL	1.51	NIL	34	6/30	.13	.32	9/30	NIL	NIL	YES		
835 Foot Locker	FL	31.70	4	3	2	1.30	40- 60 (25- 90%)	8.7	5.0	3.65	1.60	79	7/31	1.10	.21	12/31	.40	.30	YES		
1640 103 Ford Motor	F	13.37	2	3	3	1.35	20- 30 (50-125%)	12.3	4.5	1.09	.60	28	9/30	◆d.21	.45	12/31	◆.15	.10	YES		
1388 FormFactor, Inc. (NDQ)	FORM	20.21	▼	3	3	1.20	65- 95 (20-370%)	15.7	NIL	1.29	NIL	16	9/30	◆.06	.26	9/30	NIL	NIL	YES		
428 Forrester Research (NDQ)	FORR	42.32	2	3	5	1.05	65- 95 (55-125%)	19.2	NIL	2.20	NIL	5	6/30	1.00	.66	9/30	NIL	NIL	YES		
2008 Fortinet Inc. (NDQ)	FTNT	57.16	3	3	5	1.00	75- 115 (30-100%)	58.9	NIL	.97	NIL	4	6/30	.21	.16	9/30	NIL	NIL	YES		
911 Fortis Inc. (TSE)	FTS.TO	53.15b	3	3	3	.70	65- 85 (20- 60%)	18.7	4.3	2.84	2.26	27	9/30	◆.68(b)	.62(b)	12/31	▲.565(b)	.535(b)			
117 Fortive Corp.	FTV	63.90	3	3	3	1.15	75- 115 (15- 80%)	28.5	0.4	2.24	.28	52	9/30	◆.53	.43	9/30	.07	.07	YES		
1148 Fortune Brands Home	FBHS	60.32	▲	2	3	1.25	110- 160 (80-165%)	9.3	1.9	6.50	1.12	32	9/30	◆1.79	1.49	12/31	.28	.26	YES		
318 Forward Air (NDQ)	FWRD	105.87	1	3	2	1.00	120- 180 (15- 70%)	15.4	0.9	6.89	.96	7	9/30	◆1.93	1.14	12/31	▲.24	.21	YES		
2334 Fox Corp. 'A' (NDQ)	FOXA	28.87	3	3	2	1.05	60- 85 (110-195%)	9.6	1.7	3.00	.50	23	9/30	◆1.21	1.11	9/30	▲.25	NIL	YES		
2307 Fox Factory Holding (NDQ)	FOXF	87.85	2	3	4	1.05	140- 210 (60-140%)	16.9	NIL	5.21	NIL	48	6/30	1.26	1.05	9/30	NIL	NIL	YES		
1563 Franco-Nevada Corp.	FNV	123.58	3	2	3	.50	135- 185 (10- 50%)	32.5	1.0	3.80	1.28	92	6/30	1.02	.95	9/30	.32	.30	YES		
1307 Franklin Electric (NDQ)	FELE	81.94	1	2	1	.95	110- 150 (35- 95%)	18.5	1.0	4.44	.84	57	9/30	1.24	.98	12/31	.195	.175	YES		
2215 Franklin Resources	BEN	23.45	4	3	3	1.15	35- 55 (50-135%)	8.1	4.9	2.91	1.16	63	9/30	◆.46	1.30	12/31	.29	.29	YES		
1580 Freep'l-McMoRan Inc.	FCX	31.69	3	3	4	1.50	50- 75 (60-135%)	12.7	2.2	2.50	.70	60	9/30	.26	.89	12/31	.15	.075	YES		
790 Fresenius Medical ADR	FMS	13.87	5	3	3	.90	40- 55 (190-295%)	9.3	5.8	1.49	.80	25	9/30	◆.39	.53	9/30	NIL	NIL	YES		
1911 Fresh Del Monte Prod.	FDP	26.08	▲	3	3	.60	35- 55 (35-110%)	16.7	2.3	1.56	.60	80	6/30	.44	.99	9/30	.15	.15	YES		
1912 Freshpet, Inc. (NDQ)	FRPT	58.95	4	3	4	1.10	105- 155 (80-165%)	NMF	NIL	d.65	NIL	80	9/30	◆d.39	d.05	9/30	NIL	NIL	YES		
381 frontdoor, inc. (NDQ)	FTDR	22.06	2	3	3	.85	30- 45 (35-105%)	14.0	NIL	1.58	NIL	62	6/30	.40	.47	9/30	NIL	NIL	YES		
921 Frontier Commun. Parent(NDQ)	FYBR	23.42	-	3	-	NMF	30- 45 (30- 90%)	32.1	NIL	.73	NIL	77	6/30	.41	NA	9/30	NIL	NIL	YES		
331 Frontline Ltd. (NDQ)	FRO	12.56	-	5	-	1.25	9- 18 (N- 45%)	10.6	NIL	1.19	NIL	64	6/30	.23	d.13	9/30	NIL	NIL	YES		
2335 tuboTV Inc.	FUBO	3.66	4	5	1	2.05	9- 16 (145-335%)	NMF	NIL	d2.68	NIL	23	6/30	d.63	d.68	9/30	NIL	NIL	YES		
1330 FUJIFILM Hldgs. ADR(g)(P/WK)	FUJUY	45.56	4	2	3	.75	85- 115 (85-150%)	10.1	2.0	4.52	.90	53	6/30	.77	1.29	9/30	402	.474			
562 Fuller (H.B.)	FUL	69.71	3	3	3	1.15	70- 110 (N- 60%)	24.9	1.1	2.80	.76	50	8/31	.84	.58	12/31	.19	.168	YES		
2308 Funko, Inc. (NDQ)	FNKO	20.65	3	3	2	1.40	35- 55 (70-165%)	10.7	NIL	1.93	NIL	48	6/30	.28	.35	9/30	NIL	NIL	YES		
2106 G-III Apparel Group (NDQ)	GIII	19.50	3	5	2	2.00	40- 65 (105-235%)	5.8	NIL	3.39	NIL	81	7/31	.74	.39	9/30	NIL	NIL	YES		
340 GATX Corp.	GATX	104.71	3	3	4	.95	95- 145 (N- 40%)	19.2	2.0	5.46	2.08	30	9/30	1.12	1.11	12/31	◆.52	.50	YES		
1828 563 GCP Applied Tech.	GCP		SEE FINAL SUPPLEMENT																		
1112 GMS Inc. (NDQ)	GMS	47.20	2	3	4	1.60	65- 100 (40-110%)	6.4	NIL	7.42	NIL	33	7/31	2.43	1.39	9/30	NIL	NIL	YES		
1611 GSK plc ADR(g)	GSK	33.17	-	3	-	.75	35- 55 (5- 65%)	29.4	4.9	1.13	1.63	24	6/30	.19	.95	12/31	◆.37	.675	YES		
1198 Gabelli Equity	GAB	5.38	-	3	-	1.25	6- 8 (10- 50%)	NMF	0.9	NMF	.05	-	6/30	4.89(q)	6.67(q)	12/31	NIL	NIL			
2551 Gallagher (Arthur J.)	AUG	187.08	3	1	2	.95	200- 250 (5- 35%)	26.8	1.1	6.97	2.04	14	9/30	◆1.19	1.06	12/31	◆.51	.48	YES		
2169 GameStop Corp.	GME	28.31	4	3	3	.70	19- 30 (N- 5%)	NMF	NIL	d1.07	NIL	29	7/31	d.36	d.21	9/30	NIL	NIL	YES		
1522 Gaming and Leisure (NDQ)	GLPI	50.12	4	3	2	1.30	45- 70 (N- 40%)	19.2	5.8	2.61	2.92	74	9/30	◆.85	.63	9/30	7.05	.67	YES		
2188 Gap (The), Inc.	GPS	11.27	4	4	5	1.55	19- 30 (70-165%)	27.5	5.3	.41	.60	79	7/31	.08	.70	12/31	.15	.12	YES		
1308 Garmin Ltd. (NDQ)	GRMN	88.04	3	2	4	1.00	130- 175 (50-100%)	17.3	3.4	5.08	2.98	57	9/30	◆1.09	1.34	12/31	◆.73	.67	YES		
429 Gartner Inc.	IT	301.92	2	3	1	1.25	390- 580 (30- 90%)	35.4	NIL	8.52	NIL	5	9/30	◆2.41	2.03	9/30	NIL	NIL	YES		
1715 Gates Industrial plc	GTES	11.15	5	4	4	1.35	17- 30 (50-170%)	9.1	NIL	1.23	NIL	47	6/30	.31	.42	9/30	NIL	NIL	YES		
1212 Generac Holdings	GNRC	115.91	3	3	2	1.10	460- 695 (295-500%)	11.1	NIL	10.43	NIL	58	9/30	.83	1.93	9/30	NIL	NIL	YES		
1199 Gen'l Amer. Invest	GAM	36.41	-	3	-	1.10	45- 65 (25- 80%)														

GR-I

PAGE 10 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 11, 2022

PAGE NUMBERS Bold type refers to full report. The number on the left signifies a Supplement (if available).	NAME OF STOCK	TICKER SYMBOL	RECENT PRICE			RANKS			LATEST RESULTS										Do Options Trade?		
			Recent Price	Timeliness	Safety	Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	Qtr. Ended			Year Ago					
						Beta	Beta						Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
																				Qtr. Ended	Earnings Per sh.
1309	Granger (W.W.)	GWWW	584.35	5	2	2	1.00	525- 715	(N- 20%)	21.8	1.2	26.75	6.97	57	9/30	◆8.27	5.65	12/31	◆1.72	1.62	YES
1987	Grand Canyon Educ.	(NDQ) LOPE	100.63	2	3	4	.95	145- 215	(45-115%)	17.7	NIL	5.68	NIL	18	9/30	◆1.02	1.11	9/30	NIL	NIL	YES
1005	Granite Construction	GVA	33.73	3	3	4	1.20	45- 65	(35- 95%)	16.9	1.5	2.00	.52	34	9/30	◆1.41	.68	12/31	.13	.13	YES
1172	Graphic Packaging	GPK	22.96	4	3	2	1.05	25- 40	(10- 75%)	19.0	1.7	1.21	.40	21	9/30	.62	.24	3/31	▲.10	.075	YES
2336	Gray Television	GTN	14.15	4	4	3	1.30	45- 75	(220-430%)	2.6	2.3	5.42	.32	23	6/30	.91	.27	9/30	.08	.08	YES
2002	Great-West Lifeco	(TSE) GWO.TO	31.54	4	3	4	1.00	55- 80	(75-155%)	7.9	6.2	3.97	1.96	67	6/30	.79	.84	9/30	.49	.438	YES
1213	Green Plains Inc.	(NDQ) GPPE	28.89	3	4	1	1.20	30- 50	(5- 75%)	31.1	NIL	.93	NIL	58	6/30	.73	.20	9/30	NIL	NIL	YES
341	Greenbrier (The) Cos.	GBX	35.31	5	3	3	1.25	40- 60	(15- 70%)	16.7	3.1	2.11	1.08	30	8/31	◆6.60	.98	12/31	.27	.27	YES
1173	Greif, Inc.	GEF	66.21	4	3	2	1.15	100- 145	(50-120%)	9.0	3.0	7.36	2.00	21	7/31	2.35	1.93	12/31	▲.50	.46	YES
1948	Grocery Outlet	(NDQ) GO	34.57	3	3	1	.40	25- 40	(N- 15%)	30.3	NIL	1.14	NIL	19	6/30	.29	.20	9/30	NIL	NIL	YES
2125	Group 1 Automotive	GPI	173.00	3	3	5	1.25	160- 240	(N- 40%)	4.1	0.9	41.94	1.54	9	9/30	◆12.00	9.62	9/30	▲.38	.34	YES
791	Guardant Health	(NDQ) GH	49.50	3	4	3	1.15	70- 115	(40-130%)	NMF	NIL	d5.49	NIL	25	6/30	d2.25	d.96	9/30	NIL	NIL	YES
2108	Guess?, Inc.	GES	16.98	5	4	4	1.55	30- 55	(75-225%)	5.6	5.3	3.02	.90	81	7/31	.39	.96	9/30	.225	.113	YES
2583	Guidewire Software	GWRE	59.41	2	3	3	1.00	125- 185	(110-210%)	NMF	NIL	d1.65	NIL	2	7/31	d.37	d.01	9/30	NIL	NIL	YES
792	HCA Healthcare	HCA	217.47	2	3	4	1.15	245- 365	(15- 70%)	12.0	1.0	18.10	2.24	25	9/30	3.93	4.57	12/31	.56	.48	YES
508	HF Sinclair	DINO	61.17	3	3	2	1.25	110- 160	(80-160%)	5.6	2.6	10.87	1.60	26	6/30	5.59	.87	9/30	.40	.31	YES
1149	HNI Corp.	HNI	28.99	4	3	4	1.05	50- 80	(70-175%)	11.9	4.4	2.43	1.28	32	9/30	.71	.43	9/30	.32	.31	YES
1399	HP Inc.	HPO	27.62	3	3	4	1.20	55- 80	(100-190%)	7.0	3.6	3.93	1.00	78	7/31	1.04	1.00	12/31	.25	.194	YES
2516	HSBC Holdings PLC	HSBC	25.91	4	3	2	.85	40- 55	(55-110%)	11.3	3.5	2.30	.90	39	9/30	.50	.85	9/30	.45	.35	YES
201	Haemonetics Corp.	HAE	84.95	3	3	2	.85	75- 115	(N- 35%)	30.1	NIL	2.82	NIL	41	6/30	.58	.50	9/30	NIL	NIL	YES
1914	Hain Celestial Group	(NDQ) HAIN	18.71	1	3	4	.75	35- 50	(85-165%)	18.7	NIL	1.00	NIL	80	6/30	.08	.40	9/30	NIL	NIL	YES
2414	Halliburton Co.	HAL	36.42	4	3	3	1.60	45- 65	(25- 80%)	15.4	1.6	2.36	.57	91	9/30	.60	.28	9/30	.12	.045	YES
2216	Hamilton Lane Inc.	(NDQ) HLINE	59.82	4	3	3	1.10	80- 125	(35-110%)	20.0	2.7	2.99	1.60	63	9/30	◆.97	1.41	3/31	◆.40	.35	YES
775	Hancock Whitney Corp.	(NDQ) HWCO	55.87	3	3	3	1.40	60- 85	(5- 50%)	9.2	1.9	6.05	1.08	83	9/30	1.55	1.46	12/31	◆.27	.27	YES
2109	Hanesbrands, Inc.	HBI	6.82	3	3	2	.90	10- 15	(45-120%)	5.8	8.8	1.18	.60	81	6/30	.28	.47	9/30	.15	.15	YES
758	Hanover Insurance	THG	146.49	3	2	4	.95	155- 205	(5- 40%)	13.4	2.1	10.94	3.05	56	6/30	2.50	2.85	9/30	.75	.70	YES
2309	Harley-Davidson	HOG	43.00	2	3	3	1.25	50- 75	(15- 75%)	9.1	1.5	4.70	.63	48	9/30	◆1.78	1.05	9/30	.158	.15	YES
383	Harsco Corp.	HSC	5.29	-	4	-	1.40	16- 25	(200-375%)	NMF	NIL	.05	NIL	62	9/30	◆1.10	.20	9/30	NIL	NIL	YES
2553	Hartford Fin'l Svcs.	HIG	72.41	▲2	3	5	1.15	75- 115	(5- 60%)	9.7	2.3	7.49	1.70	14	9/30	◆1.44	1.26	3/31	▲.425	.385	YES
2310	HASBRO, Inc.	(NDQ) HAS	65.25	3	3	3	1.15	105- 160	(60-145%)	14.1	4.3	4.63	2.80	48	9/30	1.42	1.96	12/31	▲.70	.68	YES
2199	Hawaiian Elec.	HE	38.04	4	2	3	.85	35- 50	(N- 30%)	17.4	3.7	2.19	1.40	90	6/30	.48	.58	9/30	.35	.34	YES
1310	Hayward Holdings	HAYW	9.25	-	3	-	NMF	30- 45	(225-385%)	9.0	NIL	1.03	NIL	57	9/30	◆.10	.21	9/30	NIL	NIL	YES
384	Healthcare Svcs.	(NDQ) HCSG	13.96	5	3	4	.85	25- 35	(80-150%)	29.7	6.2	.47	.86	62	9/30	NIL	.13	12/31	▲.215	.21	YES
811	HealthEquity, Inc.	(NDQ) HQY	77.91	3	3	1	1.15	90- 135	(15- 75%)	51.9	NIL	1.50	NIL	61	7/31	.33	.40	9/30	NIL	NIL	YES
1523	Healthpeak Properties	PEAK	23.73	▼4	3	3	1.05	35- 50	(45-110%)	41.6	5.1	.57	1.20	74	6/30	.13	.30	12/31	◆.30	.30	YES
319	Heartland Express	(NDQ) HTLD	14.88	▼4	2	3	.70	25- 35	(70-135%)	13.9	0.5	1.07	.08	7	6/30	.29	.26	12/31	.02	.02	YES
1564	Hecla Mining	HL	4.57	5	4	3	.95	6- 9	(30- 95%)	26.9	0.4	.17	.02	92	6/30	.04	.06	9/30	.004	.011	YES
710	HEICO Corp.	HEI	162.64	3	3	2	1.15	170- 255	(5- 55%)	59.1	0.1	2.75	.18	31	7/31	.60	.56	9/30	.09	.09	YES
984	Helen of Troy Ltd.	(NDQ) HELE	94.62	4	3	2	.90	180- 270	(90-185%)	9.1	NIL	10.37	NIL	55	8/31	2.27	2.65	9/30	NIL	NIL	YES
1758	Helios Technologies	(NDQ) HLIO	56.69	4	3	4	.90	95- 145	(70-155%)	12.6	0.6	4.49	.36	75	6/30	1.18	1.20	12/31	.09	.09	YES
2415	Helix Energy Solutions	HLX	7.00	4	5	3	1.85	8- 14	(15-100%)	87.5	NIL	.08	NIL	91	9/30	d.12	d.13	9/30	NIL	NIL	YES
2416	Helmerich & Payne	HP	49.51	3	4	2	1.50	35- 60	(N- 20%)	23.0	2.0	2.15	1.00	91	9/30	.27	d.57	12/31	.25	.25	YES
2617	Henry (Jack) & Assoc.	(NDQ) JKHY	199.06	3	1	2	.85	155- 190	(N- N%)	38.3	1.0	5.20	1.96	13	6/30	1.10	1.04	12/31	.49	.46	YES
1915	Herbalife Nutrition	HLF	21.26	2	3	3	.95	70- 100	(230-370%)	5.6	NIL	3.80	NIL	80	9/30	◆.91	1.21	9/30	NIL	NIL	YES
1916	Hershey Co.	HSY	238.77	2	1	2	.75	215- 265	(N- 10%)	28.9	1.8	8.27	4.21	80	6/30	1.53	1.45	9/30	▲1.036	.901	YES
509	Hess Corp.	HES	141.08	3	3	3	1.35	120- 180	(N- 30%)	21.2	1.1	6.67	1.50	26	9/30	◆1.89	.28	9/30	▲.375	.25	YES
608	Hess Midstream LP	HESSM	28.94	1	4	2	1.05	35- 60	(20-105%)	13.4	7.9	2.16	2.29	70	9/30	◆.53	.38	12/31	▲.563	.51	YES
1400	Hewlett Packard Ent.	HPE	14.27	5	3	4	1.30	25- 35	(75-145%)	6.8	3.4	2.11	.48	78	7/31	.48	.47	12/31	.12	.12	YES
2431	Hexcel Corp.	HXL	55.70	5	3	2	1.40	65- 100	(15- 80%)	52.5	0.7	1.06	.40	69	9/30	.31	.11	12/31	.10	NIL	YES
385	Hillenbrand, Inc.	HI	44.18	3	3	3	1.15	50- 75	(15- 70%)	11.0	2.0	4.03	.87	62	6/30	.92	.85	9/30	.218	.215	YES
2362	Hilton Grand Vacations	HGV	39.24	2	4	4	1.55	55- 95	(40-140%)	14.9	NIL	2.63	NIL	11	6/30	.60	.10	9/30	NIL	NIL	YES
2363	Hilton Worldwide	HLT	135.26	2	3	5	1.15	180- 275	(35-105%)	26.9	0.4	5.02	.60	11	9/30	◆1.31	.86	12/31	◆.15	NIL	YES
1331	Hitachi, Ltd. ADR(g)	(PNK) HTHIY	90.63	3	3	3	1.00	110- 170	(20- 90%)	10.5	2.2	8.64	2.02	53	9/30	◆2.06	3.68	9/30	.45	.35	YES
609	Holly Energy Part.	HEP	18.84	5	4	4	.95	25- 45	(35-140%)	8.8	7.4	2.13	1.40	70	6/30	.45	.53	12/31	◆.35	.35	YES
202	Hologic, Inc.	(NDQ) HOLX	67.80	3	3	4	.95	120- 180	(75-165%)	22.5	NIL	3.02	NIL	41	9/30	◆.47	1.28	9/30	NIL	NIL	YES
1141	Home Depot	HD	296.13	4	1	4	.95	380- 460	(30- 55%)	17.6	2.8	16.81	8.20	89	7/31	5.05	4.				

November 11, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 11

I-KI

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Target	Range	Qtr. Ended	Earnings Per sh.					Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
																		1	2
795 IQVIA Holdings	IQV	209.67	1	3	3	1.25	275- 415 (30-100%)	19.7	NIL	10.64	NIL	25	9/30	♦2.48	2.17	9/30	NIL	NIL	YES
1760 ITT Inc.	ITT	76.39	3	2	4	1.25	100- 135 (30- 75%)	15.9	1.4	4.80	1.06	75	6/30	.98	.94	12/31	▲.265	.44	YES
2200 IDACORP, Inc.	IDA	104.70	4	1	2	.80	105- 130 (N- 25%)	20.3	3.0	5.17	3.16	90	6/30	1.27	1.38	12/31	▲.75	.75	YES
1717 IDEX Corp.	IEX	222.31	2	2	3	1.00	250- 340 (10- 55%)	27.9	1.1	7.97	2.40	47	9/30	2.14	1.63	12/31	.60	.54	YES
203 IDEXX Labs.	IDXX	359.68	3	3	4	1.10	530- 790 (45-120%)	40.1	NIL	8.97	NIL	41	9/30	♦2.15	2.03	9/30	NIL	NIL	YES
2337 iHeartMedia, Inc.	IHRT	8.28	3	4	3	1.25	25- 40 (200-385%)	10.0	NIL	.83	NIL	23	6/30	.10	d.22	9/30	NIL	NIL	YES
727 Illinois Tool Works	ITW	213.53	5	1	4	1.00	285- 350 (35- 65%)	22.8	2.5	9.37	5.24	85	9/30	2.35	2.02	3/31	♦1.31	1.22	YES
618 204 Illumina Inc.	ILMN	228.82	4	3	4	1.05	285- 430 (25- 90%)	67.3	NIL	3.40	NIL	41	6/30	d3.40	1.26	9/30	NIL	NIL	YES
2311 IMAX Corp.	IMAX	12.73	5	4	3	.90	25- 40 (95-215%)	20.5	NIL	.62	NIL	48	9/30	♦d.05	d.08	9/30	NIL	NIL	YES
510 Imperial Oil Ltd.	IMO	54.48	2	3	2	1.35	75- 115 (40-110%)	7.5	2.6	7.25	1.39	26	9/30	♦2.56	1.02	3/31	▲.347	.213	YES
582 Impinj, Inc.	PI	114.63	2	5	1	1.60	65- 120 (N- 5%)	NMF	NIL	d1.63	NIL	46	9/30	♦d.09	d.53	9/30	NIL	NIL	YES
174 Inari Medical	NARI	76.93	3	3	4	1.50	90- 135 (15- 75%)	NMF	NIL	d.65	NIL	38	6/30	d.19	.07	9/30	NIL	NIL	YES
823 Incyte Corp.	INCY	74.34	4	3	5	.75	110- 165 (50-120%)	20.0	NIL	3.71	NIL	20	9/30	♦.50	.82	9/30	NIL	NIL	YES
413 India Fund (The)	IFN	16.01	-	3	-	.95	18- 30 (10- 85%)	NMF	NIL	NMF	NIL	-	6/30	17.75(q)	23.70(q)	9/30	NIL	NIL	YES
947 Infirnera Corp.	INFN	5.61	3	5	3	1.20	8- 15 (45-165%)	NMF	NIL	d.39	NIL	44	6/30	d.26	.12	9/30	NIL	NIL	YES
2618 Infosys Ltd. ADR	INFY	18.73	3	1	5	.95	25- 30 (35- 60%)	23.1	2.2	.81	.42	13	9/30	.18	.17	12/31	.21	.201	YES
1718 Ingersoll Rand Inc.	IR	50.50	3	3	3	1.20	60- 95 (20- 90%)	20.4	0.2	2.47	.08	47	6/30	.54	.46	9/30	.02	NIL	YES
564 Ingevity Corp.	INGV	67.27	3	3	3	1.30	125- 185 (65-175%)	10.8	NIL	6.25	NIL	50	6/30	1.73	1.55	9/30	NIL	NIL	YES
1949 Ingles Markets	IMKTA	94.37	4	3	2	.50	70- 110 (N- 15%)	7.2	0.7	13.03	.66	19	6/30	3.57	3.79	12/31	.165	.165	YES
1919 Ingredion Inc.	INGR	89.12	4	2	3	1.00	115- 155 (30- 75%)	12.2	3.2	7.32	2.84	80	6/30	2.12	2.03	12/31	▲.71	.65	YES
565 Innospec Inc.	IOSP	99.99	4	3	3	1.00	105- 155 (5- 55%)	21.3	1.4	4.69	1.35	50	6/30	1.29	.90	9/30	NIL	NIL	YES
2170 Insight Enterprises	NSIT	94.51	3	3	4	1.05	130- 195 (40-105%)	12.3	NIL	7.70	NIL	29	6/30	2.42	1.58	9/30	NIL	NIL	YES
1633 Insperity Inc.	NSP	118.02	3	3	1	1.30	115- 175 (N- 50%)	25.2	1.8	4.68	2.08	66	9/30	♦.38	.70	9/30	.52	.45	YES
175 Inspire Medical Sys.	INSP	194.95	3	4	3	1.65	215- 360 (10- 85%)	NMF	NIL	d2.16	NIL	38	9/30	♦d.60	d.38	9/30	NIL	NIL	YES
1113 Installed Building Prod.	IBP	86.00	3	3	3	1.20	155- 230 (80-165%)	11.5	1.5	7.49	1.29	33	6/30	2.07	1.26	9/30	.315	.30	YES
176 Insulet Corp.	PODD	258.81	2	3	3	1.00	155- 230 (N- N%)	NMF	NIL	1.20	NIL	38	6/30	d.50	d.37	9/30	NIL	NIL	YES
2222 1332 Integer Holdings	ITGR	62.33	2	3	4	1.35	100- 150 (60-140%)	14.1	NIL	4.43	NIL	53	9/30	♦.95	1.05	9/30	NIL	NIL	YES
177 Integra LifeSciences	IART	50.25	3	3	4	1.05	70- 100 (40-100%)	14.6	NIL	3.44	NIL	38	9/30	♦.86	.86	9/30	NIL	NIL	YES
1360 Intel Corp.	INTC	28.43	2	1	3	.85	55- 65 (95-130%)	11.9	5.1	2.38	1.46	8	9/30	♦.59	1.71	12/31	.365	.348	YES
985 Inter Parfums	IPAR	80.88	1	3	3	1.15	105- 160 (30-100%)	25.8	2.5	3.13	2.00	55	6/30	.87	.71	9/30	.50	.25	YES
1788 Interactive Brokers	IBKR	80.15	3	3	3	1.05	90- 135 (10- 70%)	21.5	0.5	3.72	.40	12	9/30	.97	.43	12/31	.10	.10	YES
1789 Intercontinental Exch.	ICE	95.57	2	1	3	.95	120- 145 (25- 50%)	16.9	1.6	5.67	1.52	12	9/30	1.32	1.16	12/31	♦.38	.33	YES
2019 583 InterDigital Inc.	IDCC	49.87	3	3	5	1.15	85- 130 (70-160%)	15.4	2.8	3.23	1.40	46	6/30	.89	.05	12/31	.35	.35	YES
1401 Int'l Business Mach.	IBM	138.29	4	3	4	.95	125- 170 (N- 25%)	14.0	4.8	9.89	6.60	78	9/30	1.81	2.52	12/31	1.65	1.64	YES
566 Int'l Flavors & Frag.	IFF	97.61	2	2	4	1.00	170- 230 (75-135%)	15.7	3.3	6.22	3.24	50	6/30	1.54	1.50	12/31	▲.81	.79	YES
2365 Int'l Game Tech. PLC	IGT	20.05	3	4	5	1.80	30- 45 (50-125%)	16.3	4.0	1.23	.80	11	6/30	d.02	d.48	9/30	.20	NIL	YES
1160 Int'l Paper	IP	33.61	4	3	3	1.10	75- 110 (125-225%)	7.4	5.5	4.55	1.85	72	9/30	♦1.01	1.11	12/31	.463	.463	YES
2387 Interpublic Group	IPG	29.79	3	3	5	1.20	40- 60 (35-100%)	11.1	4.1	2.69	1.22	71	9/30	.64	.60	12/31	♦.29	.27	YES
2584 Intuit Inc.	INTU	427.50	2	2	3	1.10	605- 820 (40- 90%)	31.4	0.7	13.60	3.12	2	7/31	1.10	1.97	12/31	▲.78	.68	YES
178 Intuitive Surgical	ISRG	246.47	3	3	4	1.30	310- 470 (25- 90%)	56.7	NIL	4.35	NIL	38	9/30	.90	1.04	9/30	NIL	NIL	YES
2217 Invesco Ltd.	IVZ	15.32	3	3	4	1.45	30- 45 (95-195%)	8.7	5.2	1.76	.80	63	9/30	.39	.71	12/31	.188	.17	YES
437 Invitae Corp.	NVTA	SEE FINAL SUPPLEMENT																	
824 Ionis Pharm.	IONS	44.20	3	4	1	.95	60- 100 (35-125%)	NMF	NIL	d2.30	NIL	20	6/30	d.74	d.57	9/30	NIL	NIL	YES
205 IRTech Technologies	IRTC	127.49	4	4	1	1.15	170- 285 (35-125%)	NMF	NIL	d2.49	NIL	41	9/30	♦d.71	d.81	9/30	NIL	NIL	YES
923 Iridium Communic.	IRDM	51.53	4	3	2	1.15	60- 90 (15- 75%)	NMF	NIL	.20	NIL	77	9/30	.02	d.01	9/30	NIL	NIL	YES
437 1333 iRobot Corp.	IRBT	56.50	-	3	-	.85	100- 150 (75-165%)	31.2	NIL	1.81	NIL	53	6/30	d.35	.27	9/30	NIL	NIL	YES
388 Iron Mountain	IRM	50.07	4	3	2	.95	50- 75 (N- 50%)	27.7	5.0	1.81	2.48	62	6/30	.46	.38	12/31	.619	.619	YES
1614 Ironwood Pharm.	IRWD	10.94	2	3	3	.85	25- 35 (130-220%)	9.4	NIL	1.17	NIL	24	6/30	.21	.34	9/30	NIL	NIL	YES
584 Itron Inc.	ITRI	48.89	4	3	4	1.15	80- 115 (65-135%)	32.6	NIL	1.50	NIL	46	6/30	.03	d.73	9/30	NIL	NIL	YES
1920 J&J Snack Foods	JJSF	147.61	4	2	3	.90	160- 215 (10- 45%)	37.0	1.9	3.99	2.80	80	6/30	.81	1.52	12/31	▲.70	.633	YES
2517 JPMorgan Chase	JPM	125.88	2	2	5	1.15	145- 195 (15- 55%)	10.2	3.3	12.36	4.15	39	9/30	3.12	3.74	12/31	1.00	1.00	YES
1334 Jabil Inc.	JBL	64.25	3	3	2	1.30	105- 160 (65-150%)	7.8	0.5	8.24	.32	53	8/31	2.34	1.44	12/31	.08	.08	YES
358 Jack in the Box	JACK	88.23	3	4	3	1.30	155- 260 (75-195%)	11.9	2.0	7.44	1.76	36	6/30	1.38	1.79	9/30	.44	.44	YES
1006 Jacobs Engineering Solutions	J	115.22	3	2	3	1.10	170- 230 (50-100%)	15.4	0.8	7.46	.92	34	6/30	1.86	1.64	12/31	.23	.21	YES
1114 James Hardie ADS	JXH	22.04	3	3	3	1.30	50- 75 (125-240%)	12.4	1.4	1.78	.30	33	6/30	.37	.27	9/30	.30	NIL	YES
2218 Janus Henderson plc	JHG	22.77	4	3	3	1.40	35- 50 (55-120%)	10.2	6.9	2.23	1.56	63	9/30	♦.65	1.14	12/31	♦.39	.38	YES
825 Jazz Pharm. plc	JAZZ	143.79	3	4	3	.95	190- 285 (30-100%)	8.2	NIL	17.62	NIL	20	6/30	4.30	3.90	9/30	NIL	NIL	YES
1761 Jefferies Fin'l Group	JEF	34.41	4	3	4	1.25	40- 60 (15- 75%)	11.4	3.5	3.03	1.20	75	8/31	.78	1.50	12/31	.30	.25	YES
1115 JELD-WEN Holding	JELD	10.61	3	3	4	1.65	35- 50 (230-370%)	12.6	NIL	.84	NIL	33	9/30	♦d.39	.41	9/30			

KI-MA

PAGE NUMBERS	RANKS										Industry Rank					Do Options Trade?				
	NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
			Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago			
																		▲	▼	◆
1525	Kimco Realty	KIM	21.38	3	3	4	1.25	25- 40 (15- 85%)	13.0	4.6	1.65	.99	74	9/30	▲.08	.91	12/31	▲.23	.17	YES
596	Kinder Morgan Inc.	KMI	18.12	2	3	2	1.15	40- 55 (120-205%)	15.5	6.1	1.17	1.11	51	9/30	.25	.22	12/31	.278	.27	YES
1565	Kinross Gold	KGC	3.63	5	4	2	.65	6- 10 (65-175%)	10.7	3.3	.34	.12	92	6/30	.03	.12	9/30	.03	.03	YES
333	Kirby Corp.	KEX	69.75	3	3	2	1.15	55- 80 (N- 15%)	24.6	NIL	2.83	NIL	64	9/30	.65	.17	9/30	NIL	NIL	YES
322	Knight-Swift Trans.	KNX	48.03	3	3	3	.85	80- 120 (65-150%)	9.6	1.0	5.02	.48	7	9/30	1.27	1.30	9/30	.12	.10	YES
949	Knowles Corp.	KN	13.75	4	3	3	1.05	25- 35 (80-155%)	12.9	NIL	1.07	NIL	44	9/30	▲.25	.45	9/30	NIL	NIL	YES
2144	Kohl's Corp.	KSS	29.95	3	4	5	1.60	40- 70 (35-135%)	9.5	6.7	3.14	2.00	37	7/31	1.11	2.48	9/30	.50	.25	YES
414	Korea Fund	KF	20.45	-	3	-	1.05	60- 90 (195-340%)	NMF	1.1	NMF	.22	-	6/30	28.54(q)	54.37(q)	9/30	NIL	NIL	YES
1635	Korn Ferry	KFY	55.59	4	3	5	1.15	55- 85 (N- 55%)	10.0	1.1	5.55	.60	66	7/31	1.50	1.37	12/31	.15	.12	YES
1719	Kornit Digital Ltd.	(NDQ) KRNT	26.72	3	4	3	1.20	70- 110 (160-310%)	NMF	NIL	d.11	NIL	47	6/30	d.39	.12	9/30	NIL	NIL	YES
1922	Kraft Heinz Co.	(NDQ) KHC	38.47	4	3	5	.80	45- 70 (15- 80%)	14.3	4.2	2.69	1.60	80	9/30	▲.63	.65	12/31	◆.40	.40	YES
713	Kratos Defense & Sec.	(NDQ) KTOS	11.08	3	4	3	1.35	35- 60 (215-440%)	17.9	NIL	.62	NIL	31	6/30	NIL	.01	9/30	NIL	NIL	YES
1950	Kroger Co.	KR	47.29	3	2	1	.40	55- 75 (15- 60%)	11.8	2.2	4.00	1.04	19	7/31	.90	.80	12/31	.26	.21	YES
567	Kronos Worldwide	KRO	9.50	3	3	4	1.00	16- 25 (70-165%)	21.1	8.0	.45	.76	50	6/30	.40	.22	12/31	◆.19	.18	YES
1390	Kulicke & Soffa	(NDQ) KLIC	41.94	3	3	3	1.10	90- 135 (115-220%)	11.4	1.6	3.67	.68	16	6/30	2.09	1.87	12/31	.17	.14	YES
714	L3Harris Technologies	LHX	246.47	3	2	2	.90	285- 385 (15- 55%)	21.3	1.8	11.59	4.48	31	9/30	▲3.26	2.39	12/31	1.12	1.02	YES
972	LCI Industries	LCH	106.11	4	3	3	1.20	195- 295 (85-180%)	8.8	4.0	12.08	4.20	35	9/30	▲2.40	2.49	9/30	1.05	.90	YES
796	LHC Group	(NDQ) LHCG	167.10	-	3	-	.75	230- 340 (40-105%)	30.2	NIL	5.53	NIL	25	6/30	.98	1.62	9/30	NIL	NIL	YES
973	LKQ Corp.	(NDQ) LKQ	55.64	2	3	3	1.40	70- 110 (25-100%)	13.7	2.0	4.06	1.10	35	9/30	▲.97	1.02	12/31	▲.275	.25	YES
1790	LPL Financial Hldgs.	(NDQ) LPLA	255.65	2	3	2	1.30	215- 320 (N- 25%)	33.9	0.4	7.54	1.00	12	9/30	▲2.86	1.26	12/31	▲.25	.25	YES
1150	La-Z-Boy Inc.	LZB	24.77	3	3	3	1.15	60- 85 (140-265%)	8.0	2.7	3.09	.66	32	7/31	.91	.55	9/30	.165	.15	YES
797	Laboratory Corp.	LH	221.86	2	3	3	1.05	280- 420 (25- 90%)	12.5	1.3	17.69	2.68	25	9/30	▲4.68	6.52	12/31	▲.72	.80	YES
1391	Lam Research	(NDQ) LRXC	404.78	1	3	3	1.40	610- 915 (50-125%)	10.4	1.7	38.89	6.90	16	9/30	10.39	8.27	12/31	▲1.725	1.50	YES
2388	Lamar Advertising	(NDQ) LAMR	92.23	2	3	4	1.50	115- 175 (25- 90%)	18.9	5.6	4.89	5.20	71	6/30	1.32	1.18	9/30	1.20	1.00	YES
1923	Lamb Weston Holdings	LW	86.22	3	3	1	1.10	65- 100 (N- 15%)	30.4	1.2	2.84	1.01	80	8/31	.75	.20	12/31	.245	.235	YES
1924	Lancaster Colony	(NDQ) LANC	180.28	4	2	5	.65	100- 135 (N- N%)	47.4	1.8	3.80	3.20	80	6/30	1.06	1.15	9/30	.80	.75	YES
2365	Las Vegas Sands	LVS	38.01	3	3	2	1.05	60- 90 (60-135%)	95.0	NIL	.40	NIL	11	9/30	d.27	d.45	9/30	NIL	NIL	YES
1361	Lattice Semiconductor	(NDQ) LSCC	48.51	4	3	2	1.25	70- 110 (45-125%)	34.4	NIL	1.41	NIL	8	9/30	▲.48	.28	9/30	NIL	NIL	YES
986	Lauder (Estee)	EL	200.49	3	2	2	1.05	295- 395 (45- 95%)	26.9	1.3	7.45	2.64	55	6/30	.42	.78	9/30	.60	.53	YES
1988	Laureate Education	(NDQ) LAUR	12.64	-	3	-	NMF	30- 45 (135-255%)	12.6	NIL	1.00	NIL	18	6/30	.25	d.15	9/30	NIL	NIL	YES
2555	Lazard Ltd.	LAZ	37.71	4	3	3	1.25	35- 55 (N- 45%)	11.4	5.3	3.30	2.00	14	9/30	▲1.05	.94	12/31	◆.50	.47	YES
974	Lear Corp.	LEA	138.71	3	3	4	1.20	180- 270 (30- 95%)	10.8	2.2	12.81	3.08	35	9/30	▲2.33	.53	9/30	.77	.50	YES
1151	Leggett & Platt	LEG	33.75	5	3	3	1.20	65- 95 (95-180%)	11.5	5.2	2.94	1.76	32	9/30	▲.52	.71	12/31	.44	.42	YES
390	Leidos Hldgs.	LDOS	101.59	3	3	5	1.05	120- 180 (20- 75%)	15.4	1.4	6.58	1.44	62	9/30	▲1.59	1.80	12/31	▲.36	.36	YES
759	Lemonade, Inc.	LMND	24.20	4	4	3	2.40	25- 35 (5- 45%)	NMF	NIL	d4.96	NIL	56	6/30	d1.10	d.90	9/30	NIL	NIL	YES
1129	Lennar Corp.	LEN	80.70	3	3	3	1.30	80- 125 (N- 55%)	5.6	2.0	14.31	1.58	22	8/31	5.18	3.27	12/31	.375	.25	YES
1720	Lennox Int'l	LII	233.57	3	3	3	1.00	400- 600 (70-155%)	15.7	1.8	14.89	4.24	47	9/30	▲4.10	3.40	9/30	▲1.06	.92	YES
2110	Levi Strauss & Co.	LEVI	14.96	3	4	3	1.30	30- 40 (100-165%)	10.7	3.3	1.40	.50	81	8/31	.43	.47	12/31	◆.12	.08	YES
1200	Liberty All-Star	USA	6.08	-	3	-	1.20	6- 10 (N- 65%)	NMF	11.8	NMF	.72	-	6/30	6.05(q)	8.13(q)	9/30	.16	.21	YES
2417	Liberty Energy	LBRT	16.91	4	4	2	1.50	25- 35 (50-105%)	7.3	1.2	2.33	.20	91	9/30	.78	d.22	12/31	▲.05	NIL	YES
997	Liberty Global plc	(NDQ) LBTYA	16.86	3	3	3	.95	25- 40 (50-135%)	48.2	NIL	.35	NIL	17	6/30	3.80	19.51	9/30	NIL	NIL	YES
924	Liberty Latin Amer.	LILA	7.78	3	4	5	1.20	18- 30 (130-285%)	17.7	NIL	.44	NIL	77	6/30	d2.10	.02	9/30	NIL	NIL	YES
2367	Light & Wonder	(NDQ) LWN	56.14	-	4	-	1.70	80- 130 (45-130%)	31.9	NIL	1.76	NIL	11	6/30	d.07	1.10	9/30	NIL	NIL	YES
1615	Lilly (Eli)	LLY	362.09	2	1	2	.75	315- 385 (N- 5%)	42.7	1.1	8.48	3.92	24	9/30	▲1.98	1.94	12/31	.98	.85	YES
975	Linamar Corp.	(TSE) LNR.T	58.31b	4	3	2	1.05	100- 150 (70-155%)	7.7	1.4	7.57	.80	35	6/30	1.61(b)	1.65(b)	9/30	.20	.16	YES
1721	Lincoln Elec Hldgs.	(NDQ) LECO	142.00	1	2	2	1.05	140- 185 (N- 30%)	17.3	1.8	8.22	2.56	47	9/30	▲2.04	1.56	3/31	▲.64	.56	YES
1551	Lincoln Nat'l Corp.	LNC	53.87	4	3	4	1.85	75- 110 (40-105%)	6.4	3.5	8.36	1.89	82	6/30	2.23	3.17	12/31	.45	.42	YES
568	Linde plc	LIN	297.35	3	2	3	1.00	410- 555 (40- 85%)	24.3	1.6	12.22	4.68	50	9/30	▲3.10	2.73	12/31	1.17	1.06	YES
1722	Lindsay Corp.	LNN	169.30	2	3	2	.90	170- 255 (N- 50%)	26.0	0.8	6.52	1.36	47	8/31	1.62	.53	12/31	.34	.33	YES
2338	Lions Gate 'A'	LGFA	8.06	2	4	3	.90	20- 30 (150-270%)	NMF	NIL	d.02	NIL	23	6/30	d.53	d.20	9/30	NIL	NIL	YES
2127	Lithia Motors	LAD	198.15	1	3	3	1.15	275- 410 (40-105%)	4.2	0.8	46.95	1.68	9	9/30	11.92	10.11	12/31	.42	.35	YES
1312	Litellife Inc.	(NDQ) LFLS	220.25	4	3	3	1.15	375- 565 (70-155%)	14.0	1.1	15.70	2.40	57	6/30	4.26	3.41	9/30	▲.60	.53	YES
179	LiveNova PLC	(NDQ) LNVN	47.10	2	3	3	1.40	95- 145 (100-210%)	16.0	NIL	2.94	NIL	38	6/30	.30	d1.13	9/30	NIL	NIL	YES
2339	Live Nation Entertain.	LYV	79.61	2	3	3	1.30	100- 145 (25- 80%)	NMF	NIL	.78	NIL	23	6/30	.66	d.90	9/30	NIL	NIL	YES
2619	LiveRamp Holdings	RAMP	18.36	3	3	2	1.10	20- 30 (10- 65%)	NMF	NIL	d1.30	NIL	13	6/30	d.40	.25	9/30	NIL	NIL	YES
1951	Loblaw Cos. Ltd.	(TSE) L.TO	111.62b	1	1	1	.55	125- 150 (10- 35%)	19.3	1.5	5.79	1.63	19	6/30	1.16(b)	1.09(b)	12/31	▲.405(b)	.365(b)	YES
715	Lockheed Martin	LMT	486.68	3	1	3	.90	495- 605 (N- 25%)	17.8	2.5	27.28	12.00	31	9/30	6.71	6.93	12/31	▲3.00	2.80	YES
2556	Loews Corp.	L																		

November 11, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 13

MA-MO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
2145 Macy's Inc.	M	20.85	3	4	5	1.65	40- 65 (90-210%)	5.1	3.0	4.05	.63	37	7/31	1.00	1.29	3/31	◆.158	.15	YES
2158 Madden (Steven) Ltd. (NDQ)	SHOO	29.87	4	3	3	1.20	50- 75 (65-150%)	10.9	2.8	2.74	.84	43	6/30	.62	.45	9/30	▲.21	.15	YES
2340 Madison Sq. Garden Sport	MSGG	156.61	4	4	4	.95	180- 300 (15- 90%)	94.9	NIL	1.65	NIL	23	9/30	◆d.73	d.68	9/30	NIL	NIL	YES
611 Magellan Midstream	MMP	53.95	3	3	2	1.10	75- 110 (40-105%)	12.9	7.8	4.18	4.19	70	9/30	◆1.59	.99	12/31	▲1.048	1.038	YES
976 Magna Int'l 'A'	MGA	55.73	2	3	4	1.45	80- 125 (45-125%)	7.4	3.2	7.49	1.80(h)	35	6/30	.83	1.41	9/30	▲.45	.43	YES
2402 Magnolia Oil & Gas	MGY	25.68	4	5	2	1.35	20- 30 (N- 15%)	8.2	1.6	3.13	.40	42	6/30	1.32	.48	12/31	◆1.10	.08	YES
2442 Main Street Capital	MAIN	36.94	3	4	5	1.40	35- 60 (N- 60%)	10.5	7.3	3.52	2.70	10	6/30	.75	.62	12/31	.66	.63	YES
2312 Malibu Boats (NDQ)	MBUU	52.90	4	3	2	1.25	75- 115 (40-115%)	6.5	NIL	8.10	NIL	48	6/30	2.43	1.84	9/30	NIL	NIL	YES
1410 Mandiant, Inc.	MNDT						SEE FINAL SUPPLEMENT												
2620 Manhattan Assoc. (NDQ)	MANH	121.67	3	3	2	1.25	175- 265 (45-120%)	77.0	NIL	1.58	NIL	13	9/30	◆.47	.57	9/30	NIL	NIL	YES
153 Manitowoc Co.	MTW	9.12	5	4	3	1.30	20- 35 (120-285%)	14.3	NIL	.64	NIL	87	6/30	.21	.60	9/30	NIL	NIL	YES
1636 ManpowerGroup Inc.	MAN	78.34	3	3	5	1.10	115- 175 (45-125%)	9.7	3.6	8.08	2.80	66	9/30	2.13	1.77	9/30	NIL	NIL	YES
1640 ManTech Int'l 'A'	MANT						SEE FINAL SUPPLEMENT												
1552 Manulife Fin'l	MFC	16.55	4	3	3	1.35	30- 45 (80-170%)	7.3	6.8	2.28	1.12	82	6/30	.60	.65	9/30	▲.25	.22	YES
1925 Maple Leaf Foods (TSE)	MLF.TO	20.19	4	2	3	.60	35- 45 (75-125%)	24.3	4.0	.83	.80	80	6/30	d.44	.07	9/30	▲.20	.18	YES
2403 Marathon Oil Corp.	MRO	30.45	3	4	2	1.45	45- 75 (50-145%)	6.3	1.2	4.81	.36	42	6/30	1.32	.22	12/31	▲.09	.06	YES
511 Marathon Petroleum	MPC	113.62	3	3	2	1.55	95- 145 (N- 30%)	11.6	2.6	9.76	3.00	26	9/30	◆7.81	1.09	12/31	▲.75	.58	YES
760 Markel Corp.	MKL	1206.10	3	2	4	1.15	1505-2255 (25- 85%)	17.5	NIL	68.77	NIL	56	6/30	◆9.19	57.02	9/30	NIL	NIL	YES
1791 MarketAccess Holdings (NDQ)	MKTX	244.04	3	3	4	.75	375- 565 (55-100%)	34.3	1.1	7.11	2.80	12	9/30	1.58	1.52	12/31	.70	.66	YES
2369 Marriott Int'l (NDQ)	MAR	160.11	3	3	4	1.30	160- 235 (N- 45%)	23.7	0.7	6.75	1.20	11	6/30	1.80	1.28	9/30	▲.30	NIL	YES
2370 Marriott Vacations	VAC	147.76	3	3	5	1.70	140- 215 (N- 45%)	14.0	1.7	10.55	2.53	11	9/30	◆2.53	.27	12/31	.62	.54	YES
2558 Marsh & McLennan	MMC	161.49	3	1	2	.95	140- 175 (N- 10%)	22.8	1.5	7.09	2.42	14	9/30	1.08	1.05	12/31	.59	.535	YES
1116 Martin Marietta	MILM	335.98	3	3	3	1.15	270- 405 (N- 20%)	25.0	0.8	13.45	2.64	33	6/30	3.96	3.81	9/30	▲.66	.61	YES
950 Marvell Technology (NDQ)	MRVL	39.68	1	3	3	1.20	95- 145 (140-265%)	15.2	0.6	2.61	2.4	44	7/31	.57	.34	12/31	.06	.06	YES
1117 Masco Corp.	MAS	46.27	4	3	3	1.10	60- 90 (30- 95%)	11.0	2.5	4.21	1.16	33	9/30	◆.98	.99	12/31	◆.28	.235	YES
207 Masimo Corp. (NDQ)	MASI	131.60	4	3	2	.90	140- 210 (5- 60%)	29.0	NIL	4.54	NIL	41	6/30	1.35	.88	9/30	NIL	NIL	YES
1152 Masonite Int'l	DOOR	71.53	2	3	4	1.15	190- 290 (165-305%)	6.9	NIL	10.33	NIL	32	6/30	2.58	1.41	9/30	NIL	NIL	YES
1008 MasTec	MTZ	77.08	3	3	4	1.25	110- 165 (45-115%)	16.4	NIL	4.70	NIL	34	6/30	.73	1.30	9/30	NIL	NIL	YES
2559 MasterCard Inc.	MA	328.18	1	1	4	1.15	430- 530 (30- 60%)	29.1	0.6	11.28	1.96	14	9/30	◆2.68	2.37	12/31	.49	.44	YES
2404 Matador Resources	MTRD	66.45	3	4	2	1.75	75- 120 (15- 80%)	7.0	0.6	9.46	.40	42	9/30	◆2.68	1.25	12/31	.10	.05	YES
2638 Match Group (NDQ)	MTCH	43.20	2	3	3	1.20	90- 130 (110-200%)	16.6	NIL	2.60	NIL	1	6/30	d.11	.46	9/30	NIL	NIL	YES
1585 Materion Corp.	MTRN	85.71	3	3	2	1.15	115- 175 (35-105%)	14.6	0.6	5.89	.50	60	6/30	1.28	.86	12/31	◆1.25	.12	YES
334 Matson, Inc.	MATX	73.58	4	3	5	1.00	100- 145 (35- 95%)	4.2	1.7	17.73	1.24	64	6/30	9.49	3.71	12/31	◆.31	.30	YES
2313 Mattel, Inc. (NDQ)	MAT	18.96	3	3	2	1.20	40- 60 (110-215%)	13.2	NIL	1.44	NIL	48	9/30	◆.82	.84	9/30	NIL	NIL	YES
716 Maxar Technologies	MAXR	22.34	1	5	4	1.35	30- 55 (35-145%)	14.8	0.2	1.51	.04	31	6/30	d.41	.60	12/31	◆.01	.01	YES
391 MAXIMUS Inc.	MMS	61.67	3	1	3	.75	120- 150 (95-145%)	18.7	2.0	3.29	1.24	62	6/30	.51	1.51	12/31	.28	.28	YES
1363 MaxLinear, Inc.	MXL	30.88	3	3	3	1.35	80- 120 (160-290%)	7.4	NIL	4.16	NIL	8	9/30	◆1.05	.75	9/30	NIL	NIL	YES
1410 McCormick & Co.	MCK	78.64	3	1	3	.75	95- 120 (20- 55%)	27.2	1.9	2.89	1.51	80	8/31	.69	.80	12/31	.37	.34	YES
359 McDonald's Corp.	MCD	272.66	3	1	2	.90	270- 330 (N- 20%)	26.8	2.2	10.17	6.08	36	9/30	◆2.68	2.76	12/31	▲1.52	1.38	YES
208 McKesson Corp.	MCK	389.37	2	1	3	.90	475- 580 (20- 50%)	15.7	0.6	24.77	2.16	41	6/30	5.83	5.56	3/31	◆.54	.47	YES
1927 Medfast, Inc.	MED	116.99	3	3	3	1.10	280- 415 (140-255%)	10.3	5.6	11.34	6.56	80	6/30	3.42	3.96	12/31	1.64	1.42	YES
798 Medpace Holdings (NDQ)	MEDP	221.98	5	3	3	1.20	150- 230 (N- 5%)	35.5	NIL	6.25	NIL	25	9/30	2.05	1.29	9/30	NIL	NIL	YES
180 Medtronic plc	MDT	87.34	2	1	4	1.00	130- 160 (50- 85%)	15.5	3.3	5.62	2.92	38	7/31	1.13	1.38	12/31	.68	.63	YES
1828 2371 Melco Resorts & Entert. (NDQ)	MLCO	5.47	3	3	4	1.15	25- 45 (355-725%)	NMF	NIL	d1.38	NIL	11	6/30	d.53	d.39	9/30	NIL	NIL	YES
438 1812 Mercadolibre Inc. (NDQ)	MELI	901.62	2	3	3	1.20	1280-1920 (40-115%)	87.8	NIL	10.27	NIL	3	6/30	2.43	1.37	9/30	NIL	NIL	YES
106 Mercedes-Benz AG (PNK)	MBGAF	57.87	3	3	5	1.25	115- 175 (100-200%)	3.8	9.1	15.04	5.26	28	9/30	◆3.68	2.72	9/30	NIL	NIL	YES
1616 Merck & Co.	MRK	101.20	2	1	3	.75	115- 140 (15- 40%)	14.8	2.7	6.84	2.76	24	9/30	◆1.85	1.75	12/31	.69	.65	YES
761 Mercury General	MCY	29.00	5	3	3	.90	60- 90 (105-210%)	15.5	4.4	1.87	1.27	56	6/30	d.35	1.13	9/30	▼.317	.633	YES
1403 Mercury Systems (NDQ)	MRCY	48.40	4	3	4	1.00	75- 115 (55-140%)	23.6	NIL	2.05	NIL	78	6/30	.81	.73	9/30	NIL	NIL	YES
209 Meridian Bioscience (NDQ)	VIVO	31.97	-	4	-	.70	30- 50 (N- 55%)	30.7	NIL	1.04	NIL	41	6/30	.16	.26	9/30	NIL	NIL	YES
1131 Meritage Homes	MTH	76.16	3	3	3	1.30	150- 230 (95-200%)	3.4	NIL	22.29	NIL	22	9/30	◆7.10	5.25	9/30	NIL	NIL	YES
★ 2639 Meta Platforms (NDQ)	META	93.16	1	3	2	1.00	320- 480 (245-415%)	9.1	NIL	10.21	NIL	1	9/30	◆1.64	3.22	9/30	NIL	NIL	YES
570 Methanex Corp. (NDQ)	MEOH	34.89	4	4	4	1.60	35- 60 (N- 70%)	8.4	2.1	4.14	.72	50	9/30	◆.87	.93	9/30	▲.175	.125	YES
1335 Methode Electronics	MEI	41.23	4	3	4	1.10	60- 90 (45-120%)	12.8	1.5	3.22	.60	53	7/31	.58	.76	12/31	.14	.14	YES
1553 MetLife Inc.	MET	73.21	3	3	3	1.35	70- 105 (N- 45%)	10.2	2.8	7.20	2.04	82	6/30	2.00	2.42	12/31	.50	.48	YES
1952 Metro Inc. (TSE)	MRU.TO	71.37b	3	2	1	.50	70- 90 (N- 25%)	17.8	1.7	4.00	1.18	19	6/30	1.18(b)	1.06(b)	12/31	▲.275(b)	.25(b)	YES
121 Mettler-Toledo Int'l	MTD	1264.93	2	3	4	1.00	1375-2065 (10- 65%)	32.0	NIL	39.51	NIL	52	6/30	9.29	7.85	9/30	NIL	NIL	YES
415 Mexico Fund	MXF	14.14	-	4	-	1.10	17- 30 (20-110%)	NMF	2.1	NMF	.30	-	7/31	16.66(q)	17.98(q)	9/30	▲.104	.123	YES
1364 Microchip Technology (NDQ)	MCHP</																		

MO-OL

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago
		Timeliness	Safety	Beta	Target	Price Range	%	Qtr. Ended	Earnings	Year Ago					Qtr. Ended	Latest Div'd	Year Ago						
951 Motorola Solutions	MSI	249.71	3	2	1	.90	300-405	(20-60%)	23.1	1.3	10.83	3.30	44	6/30	2.07	2.07	12/31	.79	.71	YES			
729 Mueller Inds.	MLI	62.64	2	3	2	1.20	115-175	(85-180%)	6.5	1.6	9.61	1.00	85	9/30	2.74	3.01	9/30	.25	.13	YES			
1726 Mueller Water Prod.	MWA	11.70	3	3	5	1.10	17-25	(45-115%)	17.2	2.1	.68	.24	47	6/30	.19	.18	12/31	▲.061	.058	YES			
512 Murphy Oil Corp.	MUR	48.51	▲	2	3	1.65	65-105	(35-115%)	11.7	2.1	4.15	1.00	26	6/30	1.93	d.41	12/31	.25	.125	YES			
2171 Murphy USA Inc.	MUSA	314.51	1	3	2	.75	245-365	(N-15%)	18.1	0.4	17.39	1.40	29	9/30	▲9.28	3.98	12/31	▲.35	.29	YES			
827 Myriad Genetics	(NDQ) MYGN	20.74	3	4	3	1.20	18-30	(N-45%)	NMF	NIL	d.46	NIL	20	9/30	♦.43	.30	9/30	NIL	NIL	YES			
1336 NCR Corp.	NCR	21.26	1	3	3	1.55	50-80	(135-275%)	6.5	NIL	3.26	NIL	53	9/30	♦.80	.69	9/30	NIL	NIL	YES			
762 NMI Holdings	(NDQ) NMHI	21.93	5	3	3	1.55	35-55	(60-150%)	6.9	NIL	3.17	NIL	56	6/30	.86	.65	9/30	NIL	NIL	YES			
2418 NOV Inc.	NOV	22.40	3	4	2	1.25	20-35	(N-55%)	28.0	0.9	.80	.20	91	9/30	♦.08	d.18	9/30	.05	NIL	YES			
1214 NRG Energy	NRG	44.40	2	3	2	1.10	45-65	(N-45%)	4.4	3.2	10.07	1.40	58	6/30	2.16	4.40	12/31	.35	.325	YES			
1132 NVR, Inc.	(NDQ) NVR	4237.75	2	3	3	1.10	3410-5100	(N-20%)	11.2	NIL	378.79	NIL	22	9/30	NA	86.44	9/30	NIL	NIL	YES			
1367 NXP Semi. NV	(NDQ) NXPI	146.08	2	3	3	1.15	230-345	(55-135%)	10.3	2.3	14.24	3.38	8	9/30	♦4.98	2.84	12/31	.845	.563	YES			
1792 Nasdaq, Inc.	(NDQ) NDAQ	62.24	4	1	1	1.05	55-70	(N-10%)	22.2	1.3	2.80	.80	12	9/30	.68	.59	12/31	.20	.18	YES			
2520 Nat'l Bank of Canada	(TSE) NA.TO	92.76b	2	2	4	1.05	115-160	(25-70%)	9.2	4.0	10.08	3.74	39	7/31	2.35(b)	2.36(b)	12/31	92(b)	.71(b)	YES			
1974 National Beverage	(NDQ) FIZZ	47.42	3	3	3	.80	50-75	(5-60%)	30.2	NIL	1.57	NIL	68	9/30	.38	.58	9/30	NIL	NIL	YES			
532 National Fuel Gas	(NDQ) NFG	67.49	3	3	2	.85	110-170	(65-150%)	10.0	2.8	6.77	1.90	49	6/30	1.17	.94	12/31	.475	.45	YES			
122 National Instruments	(NDQ) NATI	38.18	3	3	2	1.15	45-70	(20-85%)	26.0	3.0	1.47	1.15	52	9/30	♦.47	.20	12/31	♦.28	.27	YES			
2172 National Vision Hldgs.	(NDQ) EYE	37.04	4	3	4	1.60	45-65	(20-75%)	50.1	NIL	.74	NIL	29	6/30	.12	.42	9/30	NIL	NIL	YES			
2560 Navient Corp.	(NDQ) NAVI	15.14	4	3	3	1.50	16-25	(5-65%)	4.9	4.2	3.08	.64	14	9/30	♦.75	1.04	9/30	.16	.16	YES			
1618 Nektar Therapeutics	(NDQ) NKTR	3.76	4	5	4	1.05	5-9	(35-140%)	NMF	NIL	d2.81	NIL	24	6/30	d.85	d.69	9/30	NIL	NIL	YES			
210 Neogen Corp.	(NDQ) NEOG	13.20	-	3	-	.85	25-35	(90-165%)	33.0	NIL	.40	NIL	41	8/31	.05	.16	12/31	NIL	NIL	YES			
1929 Nestle SA ADS	(PNK) NSRGY	108.71	3	1	3	.65	150-180	(40-65%)	22.3	2.9	4.88	3.10	80	6/30	2.02(p)	2.32(p)	9/30	NIL	NIL	YES			
1404 NetApp, Inc.	(NDQ) NTAP	69.27	4	3	4	1.15	95-140	(35-100%)	12.3	3.0	5.65	2.08	78	7/31	1.20	1.15	12/31	.50	.50	YES			
1642 2341 Netflix, Inc.	(NDQ) NFLX	291.88	1	3	4	.90	455-685	(55-135%)	27.7	NIL	10.52	NIL	23	9/30	3.10	3.19	9/30	NIL	NIL	YES			
952 NETGEAR	(NDQ) NTGR	19.65	4	3	2	.80	40-60	(105-205%)	27.3	NIL	.72	NIL	44	9/30	♦.21	.50	9/30	NIL	NIL	YES			
828 Neurocrine Biosci.	(NDQ) NBIX	115.12	3	3	2	.85	105-160	(N-40%)	47.6	NIL	2.42	NIL	20	9/30	♦1.08	.23	9/30	NIL	NIL	YES			
181 Nevro Corp.	(NDQ) NVRO	38.34	3	4	3	1.35	90-150	(135-290%)	NMF	NIL	d2.26	NIL	38	6/30	♦.71	d.62	9/30	NIL	NIL	YES			
533 New Fortress Energy	(NDQ) NFE	55.07	1	5	2	1.30	45-90	(N-65%)	24.7	0.7	2.23	.40	49	6/30	♦.81	d.03	9/30	.10	.10	YES			
416 New Germany Fund	GF	7.41	-	3	-	.05	11-17	(50-130%)	NMF	NIL	NMF	NIL	-	6/30	9.42(q)	22.76(q)	9/30	NIL	NIL	YES			
541 New Jersey Resources	NJR	44.64	3	2	2	.95	40-55	(N-25%)	17.2	3.3	2.59	1.48	88	6/30	d.04	d.15	12/31	.363	.363	YES			
1813 New Relic, Inc.	(NDQ) NEWR	59.24	▲	1	4	1.00	80-135	(35-130%)	NMF	NIL	d2.79	NIL	3	6/30	d.76	d.124	9/30	NIL	NIL	YES			
1504 New York Community	(NDQ) NYCB	9.31	3	3	3	.85	16-25	(70-170%)	6.7	7.3	1.39	.68	73	9/30	♦.30	.30	12/31	♦.17	.17	YES			
2382 New York Times	NYT	28.96	1	3	3	.85	50-75	(75-160%)	20.0	1.2	1.45	.36	86	6/30	♦.37	.32	12/31	.09	.07	YES			
★ 1189 Newell Brands	(NDQ) NWL	13.81	2	3	3	1.20	45-70	(225-405%)	7.4	6.7	1.86	.92	84	9/30	♦.07	.44	9/30	.23	.23	YES			
572 NewMarket Corp.	(NDQ) NEU	304.34	4	1	3	.75	270-330	(N-10%)	14.1	2.8	21.61	8.40	50	9/30	6.32	4.80	3/31	♦2.10	2.10	YES			
1566 Newmont Corp.	(NDQ) NEM	42.32	3	3	3	.60	70-90	(65-115%)	17.5	5.2	2.42	2.20	92	9/30	♦.27	.60	12/31	♦.55	.55	YES			
438 2383 News Corp. 'A'	(NDQ) NWSA	16.87	2	3	4	1.10	40-60	(135-255%)	14.1	1.2	1.20	.20	86	6/30	.19	d.02	12/31	.10	.10	YES			
2342 Nexstar Media Group	(NDQ) NXST	171.30	2	3	2	1.45	320-480	(85-180%)	7.2	2.1	23.95	3.60	23	6/30	5.56	4.51	12/31	♦.90	.70	YES			
139 NextEra Energy	NEE	77.50	4	1	1	.95	85-105	(10-35%)	25.6	2.4	3.03	1.83	76	9/30	♦.85	.75	12/31	.425	.385	YES			
1215 NextEra Energy Part.	NEP	74.07	3	3	3	1.05	95-145	(30-95%)	31.3	4.3	2.37	3.15	58	9/30	♦.93	.24	12/31	▲.788	.685	YES			
2009 NICE Ltd. ADR	(NDQ) NICE	189.89	2	2	3	.80	305-415	(60-120%)	24.9	NIL	7.64	NIL	4	6/30	1.86	1.57	9/30	NIL	NIL	YES			
2221 432 Nielsen Hldgs. plc	(NDQ) NLSN	SEE FINAL SUPPLEMENT																					
2018 2159 NIKE, Inc. 'B'	(NDQ) NKE	92.68	2	1	3	1.15	160-195	(75-110%)	25.4	1.3	3.65	1.22	43	8/31	.93	1.16	12/31	.305	.275	YES			
154 Nikola Corp.	(NDQ) NKLA	3.79	4	4	1	1.65	8-13	(110-245%)	NMF	NIL	d1.49	NIL	87	6/30	d.25	d.20	9/30	NIL	NIL	YES			
542 NiSource Inc.	NI	25.69	4	3	2	.85	35-50	(35-95%)	16.3	3.7	1.58	.94	88	6/30	.12	.13	12/31	.235	.22	YES			
107 Nissan Motor ADR(g)	(PNK) NSANY	6.36	5	3	3	.95	16-25	(150-295%)	8.4	NIL	.76	NIL	28	6/30	.19	.48	9/30	NIL	NIL	YES			
953 Nokia Corp. ADR	(NDQ) NOK	4.40	3	3	2	1.00	7-10	(60-125%)	10.7	1.8	.41	.08	44	9/30	.10	.09	9/30	.02	NIL	YES			
1727 Nordson Corp.	(NDQ) NDSN	225.00	3	3	4	1.15	250-375	(10-65%)	23.3	1.2	9.66	2.65	47	7/31	2.49	2.42	9/30	.65	.51	YES			
2146 Nordstrom, Inc.	JWN	20.34	3	4	3	1.45	35-60	(70-195%)	8.7	3.7	2.35	.76	37	7/31	.81	.49	9/30	.19	NIL	YES			
342 Norfolk Southern	NSC	228.07	3	2	3	1.05	305-415	(35-80%)	16.3	2.2	14.02	4.96	30	9/30	♦4.10	3.06	12/31	♦1.24	1.09	YES			
777 Northern Trust Corp.	(NDQ) NTRS	84.35	4	3	3	1.15	130-200	(55-135%)	11.1	3.6	7.63	3.00	83	9/30	1.80	1.80	9/30	.75	.70	YES			
1216 Northland Power	(TSE) NPLTO	39.64b	2	3	2	.85	55-80	(40-100%)	24.0	3.0	1.65	1.20	58	6/30	1.01(b)	d.09(b)	9/30	.30(b)	.30(b)	YES			
718 Northrop Grumman	NOC	549.01	3	1	2	.80	500-610	(N-10%)	21.2	1.3	25.94	6.92	31	9/30	♦5.89	6.63	9/30	1.73	1.57	YES			
1505 Northwest Bancshares	(NDQ) NWBI	15.06	3	3	1	.85	14-20	(N-35%)	15.7	5.4	.96	.82	73	9/30	.29	.27	12/31	.20	.20	YES			
543 Northwest Natural	NWN	48.09	4	3	3	.80	55-85	(15-75%)	17.5	4.0	2.75	1.94	88	6/30	.05	d.02	12/31	▲.485	.483	YES			
2201 NorthWestern Corp.	(NDQ) NWE	52.83	5	2	3	.90	55-75	(5-40%)	15.4	4.8	3.44	2.55	90	9/30	♦.47	.70	12/31	.63	.62	YES			
2010 NortonLifeLock Inc.	(NDQ) NLOK	22.53	-	3	-	.70	30-45	(35-100%)	11.9														

November 11, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

OL-PO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Timeliness	Safety	Beta						Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago
1599 Olin Corp.	OLN	52.95	1	3	2	1.30	145- 215 (175-305%)	5.7	1.5	9.26	.80	15	9/30	♦2.18	2.40	12/31	♦.20	.20	YES
2148 Ollie's Bargain Outlet (NDQ)	OLLI	56.00	3	3	3	.90	85- 130 (50-130%)	24.0	NIL	2.33	NIL	37	7/31	.22	.52	9/30	NIL	NIL	YES
212 Omnicell, Inc. (NDQ)	OMLI	77.32	4	3	3	1.00	120- 180 (55-135%)	28.9	NIL	2.68	NIL	41	6/30	.84	.98	9/30	NIL	NIL	YES
2389 Omnicom Group	OMC	72.75	4	3	5	1.00	95- 145 (30-100%)	10.6	4.0	6.88	2.90	71	9/30	1.77	1.65	12/31	.70	.70	YES
1369 ON Semiconductor (NDQ)	ON	61.43	2	3	1	1.40	70- 105 (15- 70%)	12.6	NIL	4.89	NIL	8	9/30	♦1.45	.87	9/30	NIL	NIL	YES
544 ONE Gas, Inc.	OGS	77.48	3	2	3	.80	105- 145 (35- 85%)	18.9	3.4	4.11	2.60	88	9/30	♦.44	.38	12/31	♦.62	.58	YES
812 1Life Healthcare (NDQ)	ONEM	17.10	-	5	-	.85	20- 35 (15-105%)	NMF	NIL	d1.70	NIL	61	6/30	d.48	d.30	9/30	NIL	NIL	YES
597 ONEOK Inc.	OKE	59.32	3	3	3	1.45	95- 140 (60-135%)	14.6	6.7	4.06	3.98	95	6/30	.92	.77	12/31	.935	.935	YES
1393 Onto Innovation	ONTO	66.84	3	3	3	1.20	105- 160 (55-140%)	12.6	NIL	5.31	NIL	16	9/30	♦1.35	.98	9/30	NIL	NIL	YES
437 Ooma, Inc.	OOMA						SEE FINAL SUPPLEMENT												
1015 1815 Open Text Corp. (NDQ)	OTEX	28.95	3	2	4	1.00	65- 90 (125-210%)	12.3	3.4	2.35	.97	3	6/30	.38	.66	9/30	▲.243	.221	YES
1621 Opko Health (NDQ)	OPK	1.90	3	5	2	1.05	3- 6 (60-215%)	NMF	NIL	d.23	NIL	24	6/30	d.14	d.03	9/30	NIL	NIL	YES
2588 Oracle Corp.	ORCL	78.07	3	1	5	.85	115- 145 (45- 85%)	14.9	1.6	5.25	1.28	2	8/31	1.03	1.03	12/31	.32	.32	YES
2129 O'Reilly Automotive (NDQ)	ORLY	837.17	3	3	3	.95	770-1155 (N- 40%)	24.7	NIL	33.90	NIL	9	9/30	♦9.17	8.07	9/30	NIL	NIL	YES
1622 Organon & Co.	OGN	26.18	-	4	-	NMF	30- 50 (15- 90%)	6.7	4.3	3.92	1.12	24	6/30	.92	1.70	9/30	.28	.28	YES
1217 Ormat Technologies	ORA	90.45	3	3	1	.75	100- 150 (10- 65%)	55.8	0.5	1.62	.48	58	6/30	.20	.23	9/30	.12	.12	YES
155 Oshkosh Corp.	OSK	88.00	3	3	5	1.25	125- 190 (40-115%)	15.4	1.7	5.70	1.48	87	9/30	♦1.00	1.05	12/31	♦.37	.37	YES
1728 Otis Worldwide	OTIS	70.64	2	3	3	.90	100- 145 (40-105%)	21.3	1.6	3.32	1.16	47	9/30	♦.80	.77	12/31	♦.29	.24	YES
913 Otter Tail Corp. (NDQ)	OTTR	67.42	1	2	2	.85	55- 75 (N- 10%)	13.5	2.4	4.98	1.65	27	9/30	♦2.01	1.26	12/31	♦.413	.39	YES
2390 OUTFRONT Media	OUT	18.05	2	4	4	1.80	30- 50 (65-175%)	17.0	6.9	1.06	1.25	71	6/30	.28	d.05	9/30	.30	.10	YES
534 Oviniv Inc.	OVV	50.65	3	5	1	1.60	100- 185 (95-265%)	4.0	2.0	12.65	1.00	49	6/30	2.41	1.11	9/30	.25	.14	YES
1118 Owens Corning	OC	85.61	2	3	4	1.25	95- 140 (10- 65%)	8.9	1.6	9.63	1.40	33	9/30	♦4.84	2.50	12/31	.35	.26	YES
2111 Oxford Inds.	OXM	101.73	2	3	2	1.30	180- 270 (75-165%)	9.3	2.3	10.99	2.35	81	7/31	3.61	3.24	12/31	.55	.42	YES
514 PBF Energy	PBF	44.25	3	2	2	1.80	40- 70 (N- 60%)	5.2	1.8	8.53	.80	26	9/30	♦8.40	.49	12/31	▲.20	NIL	YES
535 PDC Energy (NDQ)	PDCE	72.14	3	4	3	1.45	55- 95 (N- 30%)	10.3	1.9	6.99	1.40	49	6/30	6.74	d.88	9/30	.35	.12	YES
2521 PNC Financial Serv.	PNC	161.83	5	3	4	1.20	220- 330 (35-105%)	10.8	3.9	15.05	6.30	39	9/30	3.78	3.30	12/31	1.50	1.25	YES
2202 PNM Resources	PNM	48.47	3	2	3	.90	50- 65 (10- 40%)	18.4	3.2	2.53	1.47	90	6/30	.57	.55	12/31	.348	.328	YES
2433 PPG Inds.	PPG	114.18	5	2	3	1.10	130- 160 (15- 40%)	25.8	2.2	4.42	2.48	69	9/30	1.39	1.43	12/31	.62	.59	YES
140 PPL Corp.	PPL	26.49	4	3	3	1.05	25- 40 (N- 50%)	18.5	3.4	1.43	.90	76	6/30	.30	d.20	12/31	.225	.415	YES
2589 PTC Inc. (NDQ)	PTC	117.83	1	3	3	1.10	175- 260 (50-120%)	24.6	NIL	4.79	NIL	2	6/30	.97	.43	9/30	NIL	NIL	YES
2112 PVH Corp.	PVH	51.32	3	3	3	1.85	125- 190 (145-270%)	6.2	0.3	8.33	.15	81	7/31	2.08	2.72	9/30	0.38	NIL	YES
156 PACCAR Inc. (NDQ)	PCAR	96.83	5	2	3	1.05	▲ 130- 175 (35- 80%)	11.7	3.1	8.31	2.98	87	9/30	2.21	1.09	12/31	▲.37	.34	YES
1175 Packaging Corp.	PKG	120.21	2	2	4	.95	230- 310 (90-160%)	10.5	4.2	11.50	5.00	21	9/30	2.83	2.69	12/31	1.25	1.00	YES
438 2590 Palantir Technologies	PLTR	8.79	3	4	5	1.95	20- 35 (130-300%)	NMF	NIL	d.19	NIL	2	6/30	d.09	d.07	9/30	NIL	NIL	YES
836 2012 Palo Alto Networks	PANW	171.59	1	3	2	1.00	210- 360 (20-110%)	NMF	NIL	d.40	NIL	4	7/31	.01	d.41	9/30	NIL	NIL	YES
1567 Pan Amer. Silver (NDQ)	PAS	15.98	3	3	3	.85	25- 35 (55-120%)	11.5	2.8	1.39	.44	92	6/30	d.03	.22	9/30	▼.11	.10	YES
1337 Panasonic Holdings(g) (PNK)	PCRFY	7.06	5	3	9	.95	18- 25 (155-255%)	6.5	3.3	1.09	.23	53	9/30	♦.18	.29	9/30	NIL	NIL	YES
360 Papa John's Int'l (NDQ)	PZZA	72.63	2	3	3	.70	130- 195 (60-170%)	20.3	2.3	3.58	1.68	36	6/30	.74	.93	12/31	♦.42	.35	YES
437 Par Pacific Holdings	PARR						SEE FINAL SUPPLEMENT												
2343 Paramount Global (NDQ)	PARR	18.32	3	3	3	1.45	75- 115 (310-530%)	7.9	5.2	2.31	.96	23	6/30	.64	.97	3/31	.24	.24	YES
1528 Park Hotels & Resorts	PK	13.08	5	4	4	1.70	35- 55 (170-320%)	12.7	0.3	1.03	.04	74	6/30	.66	d.49	12/31	.01	NIL	YES
779 Park National (ASE)	PRK	147.50	2	3	2	.80	125- 190 (N- 30%)	17.0	2.8	8.69	4.16	83	9/30	2.57	2.16	12/31	1.04	1.03	YES
1766 Parker-Hannifin	PH	290.62	3	3	4	1.40	400- 600 (40-105%)	15.2	1.8	19.15	5.32	75	6/30	5.16	4.38	12/31	♦1.33	1.03	YES
719 Parsons Corp.	PSN	46.88	3	3	3	.95	60- 90 (30- 90%)	49.9	NIL	.94	NIL	31	6/30	.17	.06	9/30	NIL	NIL	YES
213 Patterson Cos. (NDQ)	PDCO	25.97	3	3	3	.95	35- 50 (35- 95%)	11.8	4.0	2.20	1.04	41	7/31	.25	.35	12/31	.26	.26	YES
2420 Patterson-UTI Energy (NDQ)	PTEN	17.65	3	5	2	1.30	20- 40 (15-125%)	17.1	1.8	1.03	.32	91	9/30	♦.28	d.44	12/31	▲.08	.02	YES
2621 Paychex, Inc. (NDQ)	PAYX	118.31	5	2	2	1.10	120- 165 (N- 40%)	27.8	2.8	4.25	3.37	13	8/31	1.05	.92	12/31	.79	.66	YES
2591 Paycom Software	PAYC	346.00	2	3	3	1.20	355- 535 (5- 55%)	52.9	NIL	6.54	NIL	10	6/30	1.26	.97	9/30	NIL	NIL	YES
1816 Paylocity Holding (NDQ)	PCTY	231.79	5	3	1	1.20	210- 320 (N- 40%)	NMF	NIL	1.85	NIL	3	6/30	.27	.21	9/30	NIL	NIL	YES
2561 PayPal Holdings (NDQ)	PYPL	83.58	1	3	3	1.10	170- 250 (105-200%)	28.2	NIL	2.96	NIL	14	6/30	d.29	1.00	9/30	NIL	NIL	YES
801 Pediatrix Medical	MD	19.40	3	3	4	1.40	40- 60 (105-210%)	9.7	NIL	2.00	NIL	25	6/30	.47	.41	9/30	NIL	NIL	YES
1411 2315 Peloton Interactive (NDQ)	PTON	8.40	2	5	3	.95	16- 30 (90-255%)	NMF	NIL	d2.25	NIL	48	6/30	d3.72	d1.05	9/30	NIL	NIL	YES
598 Pembina Pipeline (TSE)	PLT	44.98b	3	3	2	1.05	65- 95 (45-110%)	15.0	5.8	3.00	2.61	51	6/30	.69(b)	.39(b)	9/30	.63(b)	.63(b)	YES
2373 PENN Entertainment (NDQ)	PENN	33.10	2	4	4	1.75	70- 115 (110-245%)	17.3	NIL	1.91	NIL	11	6/30	.15	1.17	9/30	NIL	NIL	YES
2130 Penske Auto	PAG	111.62	2	3	2	1.40	105- 155 (N- 40%)	6.8	2.0	16.31	2.28	9	9/30	♦4.61	4.46	12/31	▲.57	.46	YES
1767 Pentair plc	PNR	42.95	5	3	4	1.20	75- 110 (75-155%)	11.8	2.0	3.63	.84	75	9/30	.70	.86	12/31	.21	.20	YES
183 Penumbra Inc.	PEP	171.47	3	3	2	1.20	260- 390 (50-125%)	NMF	NIL	.70	NIL	38	6/30	.01	.21	9/30	NIL	NIL	YES
1975 PepsiCo, Inc. (NDQ)	PEP	181.58	4	1	2	.75	185- 225 (N- 25%)	25.9	2.5	7.02	4.60	68	9/30	1.97	1.79	9/30	1.15	1.075	YES
1953 Performance Food	PFGC	52.04	3	4	2	1.55	75- 115 (45-120%)	15.8	NIL	3.30	NIL	19	6/30	1.07	.24	9/30	NIL	NIL	YES

**PO-S** Page 16 **SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY** November 11, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?					
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS											
		Ticker Symbol			Beta						Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago						
1931	Post Holdings	POST	90.42	-	3	-	NMF	85-125	(N-40%)	35.2	NIL	2.57	NIL	80	6/30	.69	.93	9/30	NIL	NIL	YES	
1162	PotlatchDeltic Corp.	(NDQ) PCH	44.49	4	3	4	1.05	50-75	(10-70%)	24.7	4.0	1.80	1.76	72	9/30	.74	.92	9/30	.44	.41	YES	
1370	Power Integrations	(NDQ) POWI	66.71	4	3	3	1.00	105-155	(55-130%)	19.6	1.1	3.40	.75	8	6/30	.97	.68	9/30	.18	.13	YES	
813	Premier, Inc.	(NDQ) PINC	34.88	4	2	4	1.70	50-70	(45-100%)	12.5	2.4	2.80	.84	61	9/30	◆.52	.64	12/31	.21	.20	YES	
1190	Prestige Consumer	PBH	54.48	3	3	3	.95	60-90	(10-65%)	12.9	NIL	4.22	NIL	84	6/30	1.09	1.14	9/30	NIL	NIL	YES	
2219	Price (T. Rowe) Group	(NDQ) TROW	106.16	▼	4	2	3	1.10	180-240	(70-125%)	13.4	4.6	7.93	4.92	63	9/30	◆1.66	3.31	9/30	1.20	1.08	YES
2149	PriceSmart	(NDQ) PSMT	63.97	▲	4	3	3	.70	120-175	(90-175%)	17.2	1.3	3.72	.86	37	8/31	◆.75	.63	9/30	.43	.35	YES
1554	Primerica, Inc.	PRI	144.70	4	3	4	1.30	200-300	(40-105%)	11.3	1.6	12.75	2.35	82	6/30	2.79	3.22	9/30	.55	.47	YES	
1976	Primo Water Corp.	(NDQ) PRMW	14.59	1	3	5	1.10	14-20	(N-35%)	38.4	1.9	.38	.28	68	6/30	d.14	d.05	9/30	.07	.06	YES	
1009	Primoris Services	(NDQ) PRIM	20.19	3	3	4	1.15	40-60	(100-195%)	8.1	1.2	2.50	.24	34	6/30	.48	.67	12/31	.06	.06	YES	
2562	Principal Fin'l Group	(NDQ) PFG	88.13	3	3	3	1.40	65-100	(N-15%)	13.1	2.9	6.74	2.56	14	9/30	◆1.69	1.69	12/31	◆.64	.64	YES	
1191	Procter & Gamble	PG	134.67	4	1	3	.70	135-165	(N-25%)	23.0	2.7	5.85	3.65	84	9/30	1.57	1.61	12/31	.913	.87	YES	
764	Progressive Corp.	PGR	128.40	2	1	2	.75	110-130	(N-N%)	29.4	0.3	4.36	.40	56	9/30	.20	.14	12/31	.10	1.60	YES	
1529	Prologis	PLD	110.75	4	2	3	1.05	145-200	(30-80%)	23.2	3.0	4.77	3.17	74	9/30	1.36	.97	9/30	.79	.63	YES	
2421	ProPetro Holding	PUMP	11.84	5	5	5	1.70	14-25	(20-113%)	9.0	NIL	1.31	NIL	91	6/30	.23	d.08	9/30	NIL	NIL	YES	
730	Proto Labs, Inc.	PRLB	38.19	4	3	3	1.10	65-100	(70-160%)	22.9	1.6	1.67	NIL	85	6/30	.09	.47	9/30	NIL	NIL	YES	
1834	Provident Fin'l Svcs.	PFS	22.42	▲	3	3	1.10	25-35	(10-55%)	9.4	4.3	2.39	.96	73	9/30	◆.58	.49	12/31	◆.24	.24	YES	
1555	Prudential Fin'l	PRU	105.19	4	3	5	1.45	105-155	(N-45%)	10.2	4.6	10.30	4.80	82	6/30	1.74	3.79	9/30	1.20	1.15	YES	
141	Public Serv. Enterprise	PEG	56.07	3	1	2	.90	70-85	(25-50%)	16.4	4.0	3.41	2.25	76	9/30	◆.86	.98	9/30	.54	.51	YES	
1530	Public Storage	PSA	309.75	3	1	3	.85	410-500	(30-60%)	29.4	2.6	10.55	8.15	74	6/30	3.42	1.97	9/30	2.00	2.00	YES	
1133	PulteGroup, Inc.	PHM	39.99	3	3	3	1.35	55-80	(40-100%)	3.9	1.6	10.24	.63	22	9/30	2.89	1.82	12/31	.15	.14	YES	
1405	Pure Storage	PTST	30.86	4	4	2	1.25	30-50	(N-60%)	NMF	NIL	.14	NIL	78	7/31	.03	d.15	9/30	NIL	NIL	YES	
1817	Q2 Holdings	QSTW	31.04	4	3	3	1.20	130-195	(320-530%)	NMF	NIL	d1.20	NIL	3	6/30	d.44	d.53	9/30	NIL	NIL	YES	
829	QIAGEN N.V.	(NDQ) QGEN	43.56	3	3	3	.70	60-85	(40-95%)	22.8	NIL	1.91	NIL	20	6/30	.42	.52	9/30	NIL	NIL	YES	
1371	Qorvo Inc.	(NDQ) QROV	86.08	2	3	3	1.10	220-335	(155-280%)	10.2	NIL	8.45	NIL	8	6/30	.65	2.51	9/30	NIL	NIL	YES	
573	Quaker Chemical	KWR	162.64	4	3	3	1.15	215-325	(30-100%)	23.0	1.1	7.06	1.74	50	6/30	1.32	1.82	12/31	▲.435	.415	YES	
954	Qualcomm Inc.	(NDQ) QCOM	117.66	2	3	2	1.05	275-410	(155-250%)	9.0	2.5	13.05	3.00	44	6/30	2.96	1.92	12/31	.75	.68	YES	
1119	Quanex Bldg. Prod.	(NDQ) QX	22.16	3	3	4	1.25	20-30	(N-35%)	13.6	1.4	1.63	.32	33	7/31	.78	.42	9/30	.08	.08	YES	
1010	Quanta Services	PWR	142.04	3	3	2	1.20	140-205	(N-45%)	21.6	0.2	6.57	.28	34	6/30	1.54	1.06	12/31	.07	.06	YES	
802	Quest Diagnostics	DGX	143.65	4	2	5	.80	160-215	(10-50%)	17.8	1.8	8.07	2.64	25	9/30	2.36	3.96	12/31	.66	.62	YES	
214	QuidelOrtho Corp.	(NDQ) QDEL	89.82	3	4	3	.50	▼135-225	(50-150%)	18.6	NIL	4.83	NIL	41	6/30	.36	.45	9/30	NIL	NIL	YES	
2173	Qurate Retail	(NDQ) QRTEA	2.34	2	4	2	1.40	7-12	(200-415%)	4.5	NIL	.52	NIL	29	6/30	.53	.52	9/30	NIL	NIL	YES	
1729	RBC Bearings	RBC	253.53	4	3	2	1.35	165-250	(N-N%)	33.8	NIL	7.51	NIL	47	6/30	1.79	1.04	9/30	NIL	NIL	YES	
1155	RH	RH	253.93	1	4	3	1.65	435-725	(70-185%)	10.7	NIL	23.82	NIL	32	7/31	8.08	8.48	9/30	NIL	NIL	YES	
765	RLI Corp.	RLI	130.07	3	2	3	.80	110-150	(N-15%)	30.0	0.8	4.33	1.04	56	9/30	.50	.65	9/30	.26	.25	YES	
2422	RPC Inc.	RES	11.13	4	4	3	1.05	6-10	(N-N%)	15.7	0.7	.71	.08	91	9/30	◆.32	.02	12/31	◆.02	NIL	YES	
574	RPM Int'l	RPMT	94.57	5	3	1	1.05	100-145	(5-55%)	28.7	1.8	3.30	1.68	50	8/31	1.31	1.04	12/31	▲.42	.40	YES	
2113	Ralph Lauren	RL	92.69	4	3	3	1.30	140-210	(50-125%)	12.1	3.2	7.67	3.00	81	6/30	1.88	2.29	12/31	.75	.688	YES	
1372	Rambus Inc.	(NDQ) RMBS	30.16	2	3	3	1.10	30-45	(N-50%)	47.1	NIL	.64	NIL	8	9/30	◆.01	.03	9/30	NIL	NIL	YES	
2406	Range Resources	RRC	28.48	3	5	1	1.00	35-70	(25-145%)	5.3	1.1	5.40	.32	42	9/30	1.37	.52	9/30	▲.08	NIL	YES	
2013	Rapid7, Inc.	(NDQ) RPD	45.27	4	3	3	1.10	95-145	(110-220%)	NMF	NIL	.37	NIL	4	6/30	d.01	d.62	9/30	NIL	NIL	YES	
437	Rattler Midstream LP	RTLRL		SEE FINAL SUPPLEMENT																		
1799	Raymond James Fin'l	RJF	118.14	3	3	2	1.20	135-205	(15-75%)	13.2	1.2	8.94	1.36	40	9/30	◆2.08	2.06	12/31	.34	.26	YES	
1163	Rayonier Inc.	RYN	33.70	3	3	4	1.05	30-45	(N-35%)	62.4	3.4	.54	1.14	72	6/30	.16	.41	12/31	285	.27	YES	
720	Raytheon Technologies	RTX	94.82	3	1	4	1.10	130-160	(35-70%)	19.0	2.3	4.99	2.20	31	9/30	1.21	1.26	12/31	.55	.51	YES	
1531	Realty Income Corp.	O	62.27	3	2	3	1.05	80-105	(30-70%)	60.5	4.9	1.03	3.08	74	6/30	.37	.33	9/30	743	.707	YES	
2374	Red Rock Resorts	(NDQ) RRR	41.65	3	4	5	1.65	70-120	(70-190%)	16.3	2.4	2.56	1.00	11	9/30	◆.83	.93	12/31	◆.25	NIL	YES	
1730	Regal Rexnord	RRX	126.54	3	2	1.15	195-295	(55-135%)	11.4	1.1	11.11	1.40	47	9/30	◆2.66	2.36	3/31	◆.35	.33	YES		
1532	Regency Centers Corp.	REG	60.51	4	3	4	1.15	50-75	(N-25%)	29.5	4.1	2.05	2.50	74	6/30	.43	.56	12/31	.625	.625	YES	
830	Regeneron Pharmac.	(NDQ) REGN	748.75	2	2	2	.70	640-860	(N-15%)	23.8	NIL	31.50	NIL	20	6/30	7.47	27.97	9/30	NIL	NIL	YES	
2523	Regions Financial	RF	21.95	3	3	3	1.35	35-50	(60-130%)	9.1	3.8	2.42	.83	39	9/30	.43	.65	3/31	.20	.17	YES	
1556	Reinsurance Group	ROA	147.17	3	3	2	1.45	110-170	(N-15%)	12.7	2.2	11.55	3.23	82	6/30	5.78	4.00	9/30	▲.80	.73	YES	
740	Reliance Steel	RS	201.48	3	3	3	1.10	170-250	(N-25%)	9.0	1.8	22.27	3.60	65	9/30	◆6.45	6.16	12/31	◆8.75	.688	YES	
2003	RenaissanceRe Hldgs.	RNR	154.68	3	2	4	.90	225-305	(45-95%)	9.3	1.0	16.59	1.51	67	6/30	5.51	5.64	9/30	.37	.36	YES	
2019	Rent-A-Center	(NDQ) RCIL	20.85	2	3	3	1.20	35-50	(70-140%)	5.3	7.0	3.96	1.45	37	6/30	1.15	1.63	12/31	.34	.31	YES	
405	Republic Services	RSG	132.62	4	1	1	.90	145-180	(10-35%)	26.2	1.5	5.07	1.98	54	9/30	◆1.34	1.11	3/31	◆.495	.46	YES	
1340	Resideo Technologies	REZI	23.62	2	4	5	1.65	40-70	(70-195%)	9.3	NIL	2.54	NIL	53	6/30	.63	.39	9/30	NIL	NIL	YES	
215	ResMed Inc.	RMD	223.69	2	3																	

November 11, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

S -SN

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
		Time	High	Low	Beta	Safety						Qtr. Ended	Earnings Per Sh.	Qtr. Ended					Latest Div'd	Year Ago
2593 SAP SE	SAP	96.06	3	2	5	.95	160- 220 (65-130%)	19.4	2.8	4.96	2.65	2	9/30	.56	1.35	9/30	NIL	NIL	YES	
585 SBA Communications (NDQ)	SBAC	269.90	1	3	3	.85	310- 465 (15- 70%)	62.9	1.1	4.29	3.10	46	9/30	◆.91	.43	12/31	◆.71	.58	YES	
2622 SEI Investments (NDQ)	SEIC	54.30	3	2	3	1.20	70- 95 (30- 75%)	16.3	1.5	3.33	.84	13	9/30	◆.45	.97	9/30	NIL	NIL	YES	
335 SFL Corp. Ltd	SFL	10.20	3	3	2	1.20	14- 20 (35- 95%)	2.7	9.0	3.80	.92	64	6/30	◆.45	.16	9/30	▲.23	.15	YES	
1784 SJW Group	SJW	70.68	▲3	3	4	.80	60- 90 (N- 25%)	31.4	2.0	2.25	1.44	45	9/30	◆.82	.64	12/31	◆.36	.34	YES	
1534 SL Green Realty	SLG	39.68	5	3	3	1.35	95- 140 (140-255%)	40.1	9.4	.99	3.73	74	9/30	.11	5.92	9/30	.932	.938	YES	
2564 SLM Corporation (NDQ)	SLM	16.59	2	3	4	1.15	30- 40 (80-140%)	7.3	2.7	2.26	.44	14	9/30	◆.29	.24	12/31	.11	.11	YES	
1011 SNC-Lavalin Group (TSE)	SNC.TO	23.59b	4	3	4	1.10	35- 50 (50-110%)	15.2	0.3	1.55	.08	34	6/30	.01(b)	.17(b)	9/30	.02(b)	.02(b)	YES	
1818 SPS Commerce (NDQ)	SPSC	126.52	5	3	1	1.05	165- 245 (30- 95%)	86.1	NIL	1.47	NIL	3	9/30	◆.43	.31	9/30	NIL	NIL	YES	
1769 SPX Technologies	SPXC	65.84	3	3	2	1.20	65- 100 (N- 50%)	21.9	NIL	3.00	NIL	75	6/30	.71	.49	9/30	NIL	NIL	YES	
2594 SS&C Techn. Hldgs (NDQ)	SSNC	51.42	1	3	3	1.15	100- 155 (95-200%)	10.1	1.6	5.10	.84	2	9/30	◆1.15	1.32	9/30	.20	.16	YES	
1569 SSR Mining Inc. (NDQ)	SSRM	13.80	4	3	3	.70	25- 35 (80-155%)	12.1	2.0	1.14	.28	92	6/30	.27	.31	9/30	.07	.05	YES	
2525 SVB Fin'l Group (NDQ)	SIVB	230.96	3	3	2	1.25	535- 805 (130-250%)	5.1	NIL	44.98	NIL	39	9/30	7.21	6.24	9/30	NIL	NIL	YES	
1819 Sabre Corp. (NDQ)	SABR	5.81	3	5	2	2.05	20- 40 (245-590%)	NMF	NIL	d.31	NIL	3	6/30	d.25	d.52	9/30	NIL	NIL	YES	
1625 Sage Therapeutics (NDQ)	SAGE	37.66	3	4	2	1.30	60- 100 (60-165%)	NMF	NIL	d8.55	NIL	24	6/30	d2.13	d1.83	9/30	NIL	NIL	YES	
325 Saia, Inc. (NDQ)	SAIA	198.86	1	3	4	1.05	335- 505 (70-155%)	14.5	NIL	13.72	NIL	7	9/30	◆3.67	2.98	9/30	NIL	NIL	YES	
1012 St. Joe Corp. (NDQ)	JOE	35.53	4	3	4	1.05	65- 95 (85-165%)	18.9	1.1	1.88	.40	34	9/30	◆.21	.26	12/31	◆.10	.08	YES	
1820 Salesforce, Inc. (NDQ)	CRM	162.59	1	3	3	.90	250- 375 (55-130%)	NMF	NIL	1.10	NIL	3	7/31	.07	.56	9/30	NIL	NIL	YES	
988 Sally Beauty (NDQ)	SBH	12.71	4	3	3	1.10	25- 40 (95-215%)	7.1	NIL	1.80	NIL	55	6/30	.54	.66	9/30	NIL	NIL	YES	
1342 Samina Corp. (NDQ)	SAMM	56.05	2	3	3	1.00	60- 85 (5- 50%)	10.9	NIL	5.13	NIL	53	6/30	1.30	.99	9/30	NIL	NIL	YES	
1626 Sanofi ADR (NDQ)	SNY	43.23	3	1	5	.80	65- 80 (50- 85%)	12.8	4.4	3.37	1.90	24	9/30	◆.84	1.05	9/30	NIL	NIL	YES	
1932 Saputo Inc. (TSE)	SAPT	33.16b	4	1	1	.65	40- 50 (20- 50%)	21.8	2.2	1.52	.72	80	6/30	.33(b)	.13(b)	9/30	.18(b)	.18(b)	YES	
831 Sarepta Therapeutics (NDQ)	SRPT	114.02	3	4	1	.85	145- 240 (25-110%)	NMF	NIL	d5.10	NIL	20	6/30	d2.65	d1.02	9/30	NIL	NIL	YES	
216 Schein (Henry) (NDQ)	HSIC	68.46	3	3	3	1.05	85- 125 (25- 85%)	14.0	NIL	4.90	NIL	41	9/30	◆1.09	1.15	9/30	NIL	NIL	YES	
2423 Schlumberger Ltd. (NDQ)	SLB	52.03	3	3	3	1.35	55- 85 (5- 65%)	21.1	1.4	2.47	.71	91	9/30	.63	.39	3/31	.175	.125	YES	
326 Schneider National (NDQ)	SNDR	22.24	3	3	3	.80	25- 40 (10- 80%)	8.4	1.4	2.65	.32	7	9/30	◆.70	.62	3/31	.08	.07	YES	
742 Schnitzer Steel (NDQ)	SCHN	28.99	3	3	3	1.10	65- 95 (140-230%)	4.7	2.8	5.71	.75	65	8/31	.36	1.43	12/31	.168	.188	YES	
2384 Scholastic Corp. (NDQ)	SCHL	38.14	4	3	3	1.00	50- 75 (30- 95%)	14.7	2.6	2.60	1.00	86	8/31	d1.33	d.79	12/31	.20	.15	YES	
1793 Schwab (Charles) (NDQ)	SCHW	79.67	1	3	3	1.15	80- 120 (N- 50%)	23.2	1.1	3.44	.90	12	9/30	.99	.74	12/31	◆.22	.18	YES	
394 Science Applications (NDQ)	SAIC	108.34	3	3	2	1.15	135- 200 (25- 85%)	14.5	1.4	7.47	1.48	62	7/31	1.75	1.97	12/31	.37	.37	YES	
1192 Scotts Miracle-Gro (NDQ)	SMG	45.91	4	3	3	1.15	110- 165 (140-260%)	13.8	5.8	3.32	2.64	84	6/30	1.98	3.99	9/30	.66	.66	YES	
2345 Scripps (E.W.) 'A' (NDQ)	SSP	14.19	3	4	4	1.30	35- 55 (145-290%)	9.0	NIL	1.58	NIL	23	6/30	.32	d.14	9/30	NIL	NIL	YES	
1343 Sea Limited ADS	SE	49.68	1	4	3	1.25	150- 250 (200-405%)	NMF	NIL	d3.63	NIL	53	6/30	d1.68	d.83	9/30	NIL	NIL	YES	
1406 Seagate Technology plc(NDQ)	STX	49.66	2	3	3	1.05	115- 175 (130-250%)	7.4	5.6	6.75	2.80	78	9/30	◆.48	2.35	3/31	◆.70	.70	YES	
832 Seagen Inc. (NDQ)	SGEN	127.16	-	3	-	.80	180- 270 (40-110%)	NMF	NIL	d1.98	NIL	20	9/30	◆d1.03	d1.61	9/30	NIL	NIL	YES	
1177 Sealed Air (NDQ)	SEE	47.62	2	3	4	1.10	70- 105 (45-120%)	11.7	1.7	4.08	.80	21	9/30	◆.91	.71	12/31	.20	.20	YES	
2320 SeaWorld Entertainment (NDQ)	SEAS	58.16	4	4	4	1.45	70- 120 (20-105%)	13.2	NIL	4.40	NIL	48	6/30	1.62	1.59	9/30	NIL	NIL	YES	
803 Select Med. Hldgs. (NDQ)	SEM	25.68	4	4	3	1.35	40- 70 (55-175%)	9.9	1.9	2.60	.50	25	6/30	.43	1.22	9/30	125	125	YES	
766 Selective Ins. Group (NDQ)	SIGI	98.08	3	3	3	.85	90- 135 (N- 40%)	16.0	1.1	6.12	1.12	56	6/30	1.17	1.97	9/30	.28	.25	YES	
2205 Semptra Energy (NDQ)	SRE	150.94	2	2	1	.95	165- 220 (10- 45%)	17.2	3.1	8.76	4.75	90	6/30	1.98	1.63	12/31	1.145	1.10	YES	
1373 Semtech Corp. (NDQ)	SMTC	27.69	3	3	3	1.10	100- 150 (260-440%)	9.3	NIL	2.98	NIL	8	7/31	.87	.65	9/30	NIL	NIL	YES	
126 Sensata Techn. plc (NDQ)	ST	40.21	3	3	3	1.25	75- 115 (85-185%)	11.0	1.1	3.64	.44	52	9/30	.85	.87	12/31	.11	NIL	YES	
1933 Sensient Techn. (NDQ)	SXT	71.46	3	2	2	.95	55- 75 (N- 5%)	21.2	2.3	3.37	1.64	80	9/30	.85	.85	12/31	.41	.41	YES	
2014 SentinelOne, Inc. (NDQ)	S	22.84	-	4	-	NMF	60- 100 (165-340%)	NMF	NIL	d1.23	NIL	4	7/31	d.29	d.57	9/30	9/30	9/30	YES	
395 Service Corp. Int'l (NDQ)	SCI	60.61	3	3	2	.95	60- 90 (N- 50%)	21.1	1.6	2.87	1.00	62	6/30	.84	.92	9/30	.25	.23	YES	
1535 Service Properties (NDQ)	SVC	8.11	4	5	5	2.05	14- 25 (75-210%)	NMF	9.9	d.44	.80	74	6/30	.04	d.55	12/31	▲.20	.21	YES	
2623 ServiceNow, Inc. (NDQ)	NOW	420.74	1	3	3	1.00	620- 930 (45-120%)	NMF	NIL	3.73	NIL	13	9/30	◆.39	.31	9/30	NIL	NIL	YES	
362 Shake Shack (NDQ)	SHAK	55.57	2	3	4	1.20	60- 90 (10- 60%)	NMF	NIL	d.15	NIL	36	6/30	d.03	.05	9/30	NIL	NIL	YES	
998 Shaw Commun. 'B' (TSE)	SJRB.TO	34.99b	-	3	-	.80	35- 55 (N- 55%)	23.2	3.4	1.51	1.19	17	5/31	.41(b)	.70(b)	12/31	.296(b)	.296(b)	YES	
2443 Shell Midstream L.P. (NDQ)	SHLX						SEE FINAL SUPPLEMENT													
517 Shell plc (NDQ)	SHEL	55.63	3	3	2	1.25	70- 105 (25- 90%)	8.2	3.6	6.82	2.00	26	9/30	◆.92	d.12	12/31	◆.50	.48	YES	
927 Shenandoah Telecom. (NDQ)	SHEN	22.66	-	4	-	NMF	20- 30 (N- 30%)	NMF	0.4	.12	.08	77	6/30	NIL	.04	12/31	▲.08	.07	YES	
1143 Sherwin-Williams (NDQ)	SHW	225.03	4	1	4	.95	325- 400 (45- 80%)	23.7	1.1	9.48	2.55	89	9/30	2.83	2.09	12/31	◆.60	.55	YES	
1821 Shopify Inc. (NDQ)	SHOP	34.23	1	4	3	1.20	45- 70 (30-105%)	NMF	NIL	d.19	NIL	3	9/30	◆d.02	.08	9/30	NIL	NIL	YES	
157 Shift Group (NDQ)	SHYF	22.98	3	3	4	1.05	45- 65 (95-185%)	11.2	0.9	2.05	.20	87	9/30	◆.53	.63	9/30	.05	.025	YES	
1770 Siemens AG (ADS) (PNK)	SIEGY	54.73	5	2	4	1.10	120- 165 (135-295%)	9.5	4.1	5.79	2.27	75	6/30	d2.06	.89	9/30	NIL	NIL	YES	
586 Sierra Wireless (NDQ)	SWIR	29.68	-	4	-	1.10	20- 35 (N- 20%)	NMF	NIL	d.36	NIL	46	6/30	.28	d.27	9/30	NIL	NIL	YES	
2526 Signature Bank (NDQ)	SBNY	158.53	2	3	3	1.30	215- 325 (35-105%)	7.0	1.4	22.79	2.24	39	9/30	5.57	3.88	12/31	.56	.56	YES	
2174 Signet Jewelers Ltd. (NDQ)</																				

SN-TE

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
				Safety	Beta	Beta						Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago
1733 Snap-on Inc.	SNA	222.05	2 2 2	1.05	220-300	(N-35%)	13.3	2.9	16.74	6.40	47	9/30	4.14	3.57	9/30	1.42	1.23	YES
1018 2595 Snowflake Inc.	SNOW	160.30	2 4 3	1.55	130-215	(N-35%)	NMF	NIL	d.37	NIL	2	7/31	d.70	d.64	9/30	NIL	NIL	YES
1219 SolarEdge Tech.	(NDQ) SEDG	230.03	4 3 2	1.25	265-400	(15-75%)	47.0	NIL	4.89	NIL	58	6/30	.26	.82	9/30	NIL	NIL	YES
2596 SolarWinds Corp.	SWI	9.33	- 3 -	NMF	20-30	(115-220%)	9.4	NIL	.99	NIL	2	6/30	.21	.44	9/30	NIL	NIL	YES
2132 Sonic Automotive	SAH	46.75	3 3 3	1.50	70-105	(50-125%)	4.9	2.4	9.48	1.12	9	9/30	♦2.23	1.96	3/31	▲.28	.12	YES
1179 Sonoco Products	SON	62.08	3 2 2	1.00	80-110	(30-75%)	12.8	3.2	4.85	1.96	21	9/30	♦1.24	.91	12/31	.49	.45	YES
1344 Sonos, Inc.	(NDQ) SONO	16.12	2 4 4	1.05	40-65	(150-305%)	24.1	NIL	.67	NIL	53	6/30	NIL	.12	9/30	NIL	NIL	YES
1345 Sony Group ADR(g)	SONY	67.47	3 2 3	.85	120-160	(80-135%)	11.6	0.9	5.82	.58	53	9/30	♦1.54	1.52	9/30	NIL	NIL	YES
545 South Jersey Inds.	SJI	34.67	- 3 -	.90	35-50	(N-45%)	18.8	3.6	1.84	1.25	88	6/30	.05	.02	12/31	.31	.613	YES
142 Southern Co.	SO	65.48	▼ 3 2 1	.90	65-90	(N-35%)	19.5	4.2	3.36	2.72	76	9/30	♦1.31	1.22	12/31	.68	.66	YES
1587 Southern Copper	SCCO	46.97	4 3 3	1.15	70-105	(50-125%)	14.1	4.3	3.32	2.00	60	6/30	.56	1.21	12/31	▼.50	1.00	YES
311 Southwest Airlines	LUV	36.35	2 3 4	1.10	60-90	(65-150%)	14.1	NIL	2.57	NIL	59	9/30	♦.50	d.23	9/30	NIL	NIL	YES
546 Southwest Gas	SWX	73.07	4 3 1	.90	85-130	(15-80%)	15.6	3.4	4.69	2.51	88	6/30	.23	.43	12/31	.82	.595	YES
536 Southwestern Energy	SWN	6.93	3 5 1	.85	18-35	(160-405%)	4.4	NIL	1.56	NIL	49	9/30	♦.32	.24	9/30	NIL	NIL	YES
1954 SpartanNash Co.	(NDQ) SPTN	35.71	2 3 3	1.50	30-45	(N-25%)	16.4	2.4	2.18	.87	19	9/30	.14	.47	9/30	.21	.20	YES
1771 Spectrum Brands	SPB	46.14	- 3 -	1.40	65-100	(40-115%)	18.8	3.6	2.46	1.68	75	6/30	.80	.72	9/30	.42	.42	YES
547 Spire Inc.	SR	69.81	4 2 2	.85	95-130	(35-85%)	15.9	4.1	4.40	2.83	88	6/30	d.10	.03	12/31	.685	.65	YES
721 Spirit AeroSystems	SPR	23.16	2 4 3	1.75	75-110	(225-375%)	31.7	0.2	.73	.04	31	6/30	d1.21	d1.30	12/31	.01	.01	YES
312 Spirit Airlines	SAVE	22.00	- 4 -	1.75	40-65	(80-195%)	NMF	NIL	d.60	NIL	59	9/30	♦.03	d.69	9/30	NIL	NIL	YES
1823 Splunk Inc.	(NDQ) SPLK	83.11	2 4 3	1.10	165-280	(100-235%)	NMF	NIL	d3.95	NIL	3	7/31	d1.30	d2.34	9/30	NIL	NIL	YES
2348 Spotify Tech. S.A.	SPOT	80.58	2 3 3	1.00	210-320	(160-285%)	NMF	NIL	d1.65	NIL	23	9/30	♦d.99	d.46	9/30	NIL	NIL	YES
1955 Sprouts Farmers Market(NDQ)	SFM	29.50	3 3 2	.60	40-60	(35-105%)	13.3	NIL	2.21	NIL	19	6/30	.57	.52	9/30	NIL	NIL	YES
1772 Standex Int'l	SXI	99.05	3 3 5	1.10	115-175	(15-75%)	14.9	1.1	6.65	1.12	75	6/30	1.54	1.40	12/31	▲.28	.26	YES
1734 Stanley Black & Decker	SWK	78.49	5 3 3	1.40	165-250	(110-220%)	18.3	4.1	4.28	3.20	47	9/30	♦.76	2.77	12/31	.80	.79	YES
1013 Stantec Inc.	(TSE) STN.TO	66.66b	2 2 2	.75	65-95	(N-45%)	20.1	1.1	3.31	.72	34	6/30	.83(b)	.62(b)	12/31	.18(b)	.165(b)	YES
363 Starbucks Corp.	(NDQ) SBUX	86.59	2 1 2	1.05	135-165	(55-90%)	26.2	2.4	3.30	2.12	36	6/30	.84	1.01	12/31	▲.53	.49	YES
2527 Slate Street Corp.	SIT	74.00	3 3 4	1.25	100-150	(35-105%)	9.7	3.5	7.62	2.58	39	9/30	1.80	1.96	12/31	▲.63	.57	YES
743 Steel Dynamics	(NDQ) STLD	94.05	3 3 3	1.25	85-130	(N-40%)	5.7	1.4	16.63	1.38	65	9/30	5.03	4.80	12/31	.34	.26	YES
1156 Steelcase, Inc. 'A'	SCS	7.77	5 3 3	1.20	20-30	(155-285%)	13.0	5.1	.60	.40	32	8/31	.21	.21	12/31	▼.10	.145	YES
575 Stepan Company	SCL	104.44	2 3 4	.80	130-195	(25-85%)	15.8	1.4	6.61	1.46	50	9/30	1.71	1.59	12/31	▲.365	.335	YES
406 Stericycle Inc.	(NDQ) SRCL	44.58	4 3 3	1.10	55-85	(25-90%)	18.2	NIL	2.45	NIL	54	6/30	.48	.67	9/30	NIL	NIL	YES
185 STERIS plc	STE	172.58	4 2 3	1.10	250-340	(45-95%)	19.6	1.1	8.80	1.88	38	6/30	1.90	1.76	9/30	▲.47	.43	YES
1800 Stifel Financial Corp.	SF	61.87	4 3 3	1.35	105-155	(70-150%)	8.5	1.9	7.31	1.20	40	9/30	♦1.29	1.65	9/30	.30	.15	YES
2642 Stitch Fix	(NDQ) SFX	4.00	- 4 -	1.15	30-50	(NMF)	NMF	NIL	d1.35	NIL	1	7/31	d.88	.19	12/31	NIL	NIL	YES
1376 STMicroelectronics	STM	31.12	2 3 3	1.25	70-105	(125-235%)	7.6	0.8	4.09	.24	8	9/30	♦1.16	.51	3/31	♦.06	.06	YES
1346 Stratatasys Ltd.	(NDQ) SSSY	14.47	5 4 3	1.00	35-55	(140-280%)	NMF	NIL	d.76	NIL	53	6/30	d.37	d.31	9/30	NIL	NIL	YES
1989 Strategic Education	(NDQ) STRA	69.00	4 3 3	.95	75-115	(10-65%)	22.5	3.5	3.06	2.40	18	6/30	.85	1.55	9/30	.60	.60	YES
1990 Stride, Inc.	LRN	33.51	2 3 2	.80	60-95	(80-185%)	12.6	NIL	2.65	NIL	18	9/30	♦d.54	d.15	9/30	NIL	NIL	YES
186 Stryker Corp.	SYK	229.24	3 1 5	1.20	305-370	(35-60%)	23.8	1.2	9.63	2.78	38	9/30	♦2.12	2.20	12/31	.695	.63	YES
2323 Sturm, Ruger & Co.	RGR	56.13	5 3 4	.65	70-110	(25-95%)	12.1	3.6	4.63	2.04	48	6/30	1.17	2.50	9/30	.47	1.00	YES
616 Suburban Propane	SPH	16.35	3 3 1	1.05	30-50	(85-205%)	4.7	8.0	3.51	1.30	70	6/30	d.04	d.41	12/31	♦.325	.325	YES
1121 Summit Materials	SUM	26.35	2 3 3	1.55	40-55	(50-110%)	16.8	NIL	1.57	NIL	33	6/30	1.60	.48	9/30	NIL	NIL	YES
2565 Sun Life Fin'l Svcs.	(TSE) SLF.TO	57.86b	3 2 4	1.00	75-100	(30-75%)	9.3	4.8	6.25	2.76	14	6/30	1.34(b)	1.53(b)	9/30	.69(b)	.55(b)	YES
518 Suncoor Energy	(TSE) SU.TO	46.86b	3 3 2	1.30	130-200	(175-825%)	4.7	4.0	9.91	1.88	26	6/30	2.83(b)	.58(b)	9/30	.47(b)	.21(b)	YES
2177 Sunoco LP	SUN	43.91	3 3 3	1.10	35-55	(N-25%)	9.6	7.5	4.58	3.30	29	9/30	♦.75	1.00	12/31	.826	.826	YES
1220 SunPower Corp.	(NDQ) SPWR	18.49	4 5 1	1.15	25-45	(35-145%)	46.2	NIL	.40	NIL	58	6/30	d.24	.44	9/30	NIL	NIL	YES
1221 Sunrun Inc.	(NDQ) RUN	22.51	3 4 1	1.55	40-65	(80-190%)	NMF	NIL	d.27	NIL	58	6/30	d.06	d.20	9/30	NIL	NIL	YES
955 Switch, Inc.	SWCH	34.05	- 3 -	.80	30-40	(N-15%)	NMF	0.6	.24	.21	44	6/30	.04	.03	9/30	.053	.053	YES
956 Synaptics	(NDQ) SYNA	88.60	2 3 2	1.25	175-260	(100-195%)	8.7	NIL	10.20	NIL	44	6/30	2.73	1.32	9/30	NIL	NIL	YES
2566 Synchrony Financial	SYF	35.56	3 3 5	1.50	60-85	(70-140%)	6.6	2.6	5.42	.92	14	9/30	1.47	2.00	12/31	.23	.22	YES
804 Syneos Health	(NDQ) SYNH	50.38	3 3 3	1.30	120-180	(140-255%)	9.7	NIL	5.19	NIL	25	6/30	1.25	.97	9/30	NIL	NIL	YES
2597 Synopsys, Inc.	(NDQ) SNPS	292.55	2 2 1	1.05	310-415	(5-40%)	30.8	NIL	9.50	NIL	2	7/31	5.10	1.81	9/30	NIL	NIL	YES
2528 Synovus Financial	SNV	39.85	3 3 3	1.50	60-90	(50-125%)	7.5	3.5	5.33	1.40	39	9/30	1.33	1.21	12/31	.34	.33	YES
1956 Sysco Corp.	SY	86.56	▼ 3 3 3	1.25	85-125	(N-45%)	20.6	2.3	4.20	1.96	19	9/30	♦.97	.83	12/31	.49	.47	YES
928 T-Mobile US	(NDQ) TMUS	151.56	1 2 2	.80	155-205	(N-35%)	29.7	NIL	5.11	NIL	77	9/30	♦1.81	.55	9/30	NIL	NIL	YES
599 TC Energy Corp.	TRP	43.92	4 3 3	1.05	75-115	(70-160%)	14.4	6.5	3.06	2.87	51	6/30	.70	.79	12/31	.711	.705	YES
396 TD SYNNEX Corp.	SNX	91.51	- 3 -	NMF	155-235	(70-155%)	8.0	1.3	11.44	1.20	62	8/31	2.74	2.14	12/31	.30	.20	YES
1347 TE Connectivity	TEL	122.23	2 2 4	1.15	170-230	(40-90%)	15.9	1.8	7.67	2.24	53	6/30	1.86	1.79	12/31	.56	.50	YES
2192 TJX Companies	TJX	72.10	2 3 4	1.15	80-120	(10-65%)	23.9	1.6	3.02	1.18	79	7/31	.69	.64	12/31	.295	.26	YES
1135 TRI Pointe Homes	TPH	16.75	2 3 3	1.35	35-50	(110-200%)	4.1	NIL	4.11	NIL	22	9/30	♦1.45	1.17	9/30	NIL	NIL	YES
397 TTEC Holdings	(NDQ) TTEC	44.47	4 3 3	1														

November 11, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 19

TE-UR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?	
		Timeliness	Safety	Beta	Target	Price	Range	and %	appreciation	potential					Qtr.	Year	Qtr.								Year
1735 Tennant Co.	TNC	58.25	4	3	3	1.05	90-140	(55-140%)	12.3	1.8	4.75	1.06	47	9/30	◆.99	1.33	12/31	▲.265	.25	YES					
977 Tenneco Inc.	TEN	19.70	-	4	-	1.80	20-35	(N-80%)	9.9	NIL	1.98	NIL	35	9/30	◆d.53	.17	9/30	NIL	NIL	YES					
2598 Teradata Corp.	TDC	31.59	2	3	4	1.00	45-65	(40-105%)	47.9	NIL	.66	NIL	2	6/30	d.04	.39	9/30	NIL	NIL	YES					
1395 Teradyne Inc.	TER	81.35	3	3	3	1.20	95-145	(15-80%)	18.2	0.5	4.47	.44	16	9/30	◆1.10	1.41	9/30	.11	.10	YES					
158 Terex Corp.	TEX	40.54	4	4	5	1.40	55-90	(35-120%)	9.3	1.3	4.34	.52	87	9/30	◆1.20	.67	12/31	▲.13	.12	YES					
2221 398 Terminix Global	TMX	SEE FINAL SUPPLEMENT																							
2650 108 Tesla, Inc.	TSLA	227.54	2	3	1	1.35	330-500	(45-120%)	53.5	NIL	4.25	NIL	28	9/30	.95	.48	9/30	NIL	NIL	YES					
407 Tetra Tech	TEK	141.28	3	3	3	1.00	125-185	(N-30%)	29.8	0.7	4.74	.92	54	6/30	1.09	.95	9/30	.23	.20	YES					
1627 Teva Pharm. ADR	TEVA	8.92	3	4	3	1.25	14-25	(55-180%)	3.6	NIL	2.47	NIL	24	6/30	.68	.59	9/30	NIL	NIL	YES					
1379 Texas Instruments	TXN	160.63	5	1	3	.90	185-225	(15-40%)	17.8	3.1	9.00	4.96	8	9/30	◆2.47	2.07	12/31	▲1.24	1.15	YES					
364 Texas Roadhouse	TXRH	98.95	3	3	2	1.05	110-165	(10-65%)	26.0	1.9	3.80	1.92	36	9/30	◆.93	.75	9/30	.46	.40	YES					
1773 Textron, Inc.	TXT	68.44	2	3	4	1.40	70-110	(N-60%)	16.4	0.1	4.17	.08	75	9/30	◆1.06	.85	3/31	◆.02	.02	YES					
127 Thermo Fisher Sci.	TMO	513.97	3	1	3	.90	645-785	(25-55%)	27.9	0.2	18.42	1.20	52	9/30	◆3.79	4.79	12/31	.30	.26	YES					
434 Thomson Reuters	TRI.TO	144.89b	3	2	1	.75	175-235	(20-60%)	53.9	1.2	2.69	1.78	5	6/30	.60(b)	.48(b)	12/31	◆445(b)	405(b)	YES					
2324 Thor Inds.	THO	81.47	3	3	5	1.30	150-225	(65-175%)	6.8	2.2	12.00	1.80	48	7/31	5.15	4.12	12/31	▲.45	.43	YES					
1348 3D Systems	DDD	8.83	4	5	3	1.65	25-50	(185-465%)	NMF	NIL	d.06	NIL	53	6/30	d.07	d.08	9/30	NIL	NIL	YES					
1774 3M Company	MMM	125.79	4	1	4	.95	200-250	(60-100%)	13.7	4.7	9.20	5.96	75	9/30	6.77	2.45	9/30	1.49	1.48	YES					
732 Timken Co.	TKR	71.29	3	3	4	1.35	85-125	(20-75%)	13.4	1.7	5.32	1.24	85	9/30	◆1.52	1.18	9/30	.31	.30	YES					
1824 Toast, Inc.	TOST	22.09	-	4	-	NMF	40-65	(60-195%)	NMF	NIL	d.27	NIL	3	6/30	d.11	NA	9/30	NIL	NIL	YES					
1137 Toll Brothers	TOL	43.08	3	3	3	1.50	55-80	(30-85%)	4.7	1.9	9.11	.83	22	7/31	2.35	1.87	12/31	.20	.17	YES					
1936 Tootsie Roll	TR	40.39	3	1	3	.45	35-45	(N-10%)	42.7	0.9	.96	.36	80	9/30	◆.39	.36	9/30	.09	.087	YES					
1122 TopBuild Corp.	BLD	170.14	3	3	4	1.10	190-290	(10-70%)	13.7	NIL	12.42	NIL	33	9/30	◆4.76	2.88	9/30	NIL	NIL	YES					
2325 Topgolf Callaway	MOOD	18.72	2	3	3	1.55	35-55	(65-195%)	24.3	NIL	.77	NIL	48	6/30	.47	.36	9/30	NIL	NIL	YES					
1736 Toro Co.	TTC	105.43	3	2	4	1.05	90-125	(N-20%)	21.9	1.2	4.81	1.26	47	7/31	1.19	.89	12/31	.30	.263	YES					
159 Toromont Inds.	TIH.TO	104.70	1	1	4	.75	95-115	(N-10%)	20.6	1.5	5.08	1.56	87	6/30	1.35	1.03	12/31	.39	.35	YES					
2529 Toronto-Dominion	TD.TO	87.19b	5	1	4	.85	120-145	(40-65%)	10.5	4.3	8.32	3.76	39	7/31	1.75(b)	1.92(b)	12/31	.89(b)	.79(b)	YES					
519 TotalEnergies SE ADR	TTE	54.77	3	3	3	1.15	65-95	(20-75%)	7.8	5.8	7.04	3.20	26	9/30	◆2.56	1.71	12/31	◆.674	.763	YES					
1380 Tower Semiconductor	TSEM	42.76	-	3	-	.95	65-95	(50-120%)	17.8	NIL	2.40	NIL	8	6/30	.58	.34	9/30	NIL	NIL	YES					
109 Toyota Motor ADR(g)	TM	138.81	3	2	3	.80	215-290	(55-110%)	7.5	3.5	18.60	4.90	28	9/30	◆2.29	4.13	9/30	NIL	NIL	YES					
1144 Tractor Supply	TSCO	219.77	5	2	4	.80	255-345	(15-55%)	22.2	1.8	9.92	3.92	89	9/30	2.10	1.95	9/30	.92	.52	YES					
2391 Trade Desk (The)	TTD	53.24	5	3	2	1.15	90-130	(70-145%)	73.9	NIL	.72	NIL	71	6/30	d.04	.10	9/30	NIL	NIL	YES					
1737 Trane Technologies plc	TT	159.63	4	1	4	.95	230-350	(45-120%)	22.0	1.7	7.25	2.68	47	6/30	2.17	1.91	12/31	.67	.59	YES					
723 TransDigm Group	TDG	575.76	1	3	3	1.25	875-1315	(50-130%)	29.3	NIL	19.67	NIL	31	6/30	4.10	5.43	9/30	NIL	NIL	YES					
435 TransUnion	TRU	59.27	2	3	3	1.10	115-175	(95-195%)	14.5	0.7	4.09	.42	5	9/30	.93	.91	9/30	▲.105	.095	YES					
2375 Travel + Leisure	TNL	37.98	3	4	4	1.70	75-125	(95-230%)	8.3	4.5	4.57	1.70	11	9/30	◆1.38	1.15	9/30	.40	.30	YES					
767 Travelers Cos.	TRV	184.46	3	1	3	.95	225-275	(20-50%)	13.4	2.0	13.76	3.72	56	9/30	2.20	2.60	12/31	.93	.88	YES					
1937 TreeHouse Foods	THS	50.24	3	3	2	.65	50-75	(N-50%)	20.2	NIL	2.49	NIL	80	6/30	d.04	.26	9/30	NIL	NIL	YES					
1123 Trex Co.	TREX	48.09	3	3	3	1.20	95-140	(100-190%)	33.4	NIL	1.44	NIL	33	9/30	◆.14	.63	9/30	NIL	NIL	YES					
1775 TriMas Corp.	TRS	22.85	4	3	3	.90	30-50	(30-120%)	19.0	0.7	1.20	.16	75	9/30	◆.32	.45	12/31	.04	NIL	YES					
1315 Trimble Inc.	TRMB	60.16	3	4	3	1.25	75-115	(25-90%)	20.9	NIL	2.88	NIL	57	6/30	.64	.72	9/30	NIL	NIL	YES					
1638 TriNet Group	TNET	64.98	2	3	2	1.15	70-110	(10-70%)	16.5	NIL	3.94	NIL	66	9/30	◆1.22	1.16	9/30	NIL	NIL	YES					
343 Trinity Inds.	TRN	28.53	2	3	4	1.00	30-50	(5-75%)	17.6	3.2	1.62	.92	30	9/30	.34	.29	12/31	.23	.21	YES					
2434 Trinseo PLC	TSE	18.82	4	3	3	1.20	110-165	(485-775%)	NMF	6.8	d2.65	1.28	69	6/30	1.00	3.43	12/31	.32	.32	YES					
2643 TripAdvisor, Inc.	TRIP	23.62	2	4	3	1.25	50-85	(110-260%)	26.8	NIL	.88	NIL	1	6/30	.21	d.29	9/30	NIL	NIL	YES					
437 Triumph Group	TGI	SEE FINAL SUPPLEMENT																							
576 Tronox Holding plc	TROX	12.00	3	5	4	1.55	20-40	(65-235%)	6.9	4.2	1.73	.50	50	9/30	◆.77	.70	12/31	◆.125	.10	YES					
2530 Truist Finl	TPC	44.79	3	3	3	1.25	70-100	(55-125%)	8.5	4.7	5.27	2.12	39	9/30	1.24	1.42	12/31	.52	.48	YES					
1981 Turning Point Brands	TPB	23.56	2	4	3	.95	45-80	(90-240%)	6.9	1.0	3.39	.24	93	9/30	◆.72	.65	12/31	.06	.055	YES					
1825 Twilio Inc.	TWLO	74.37	1	4	3	1.10	120-200	(60-170%)	NMF	NIL	d.39	NIL	3	6/30	d.11	d.11	9/30	NIL	NIL	YES					
★ 2644 Twitter Inc.	TWTR	SEE FINAL SUPPLEMENT																							
2624 Tyler Technologies	TYL	323.33	2	2	3	.85	455-615	(40-90%)	42.0	NIL	7.70	NIL	13	9/30	◆1.88	2.01	9/30	NIL	NIL	YES					
439 1938 Tyson Foods 'A'	TSN	68.35	4	3	3	.75	95-140	(40-105%)	9.1	2.7	7.50	1.84	80	6/30	1.94	2.70	12/31	.46	.46	YES					
1538 UDR, Inc.	UDR	39.76	4	3	3	1.10	55-80	(40-100%)	99.4	4.0	.40	1.60	74	9/30	◆.07	.06	12/31	.38	.363	YES					
1124 UFP Industries	UFPI	71.23	5	3	2	1.10	100-155	(40-120%)	8.2	1.4	8.68	1.00	33	9/30	2.66	1.93	12/31	.25	.20	YES					
548 UGI Corp.	UGI	35.33	5	2	3	1.05	50-65	(40-85%)	10.2	4.1	3.47	1.44	88	6/30	.06	.13	12/31	.36	.345	YES					
1957 US Foods Hldg.	USFD	29.76	2	3	3	1.65	45-70	(50-135%)	12.0	NIL	2.48	NIL	19	6/30	.67	.58	9/30	NIL	NIL	YES					
1939 USANA Health Sciences	USNA	52.51	4	3	2	.90	65-100	(25-90%)	12.7	NIL	4.15	NIL	80	9/30	◆.78	1.36	9/30	NIL	NIL	YES					
★ 2599 Uber Technologies	UBER	26.57	1	4	2	1.40	45-75	(70-180%)	NMF	NIL	d1.64	NIL	2	9/30	◆d.61	d1.28	9/30	NIL	NIL	YES					
587 Ubiquiti Inc.	UI	346.75	5	3	2	.90	310-470	(N-35%)	46.9	0.9	7.40	3.00	46	6/30	1.54	2.46	9/30	.60	.60	YES					
2600 UIPath, Inc.	PATH	12.65	-																						

**UT-WI** Page 20 **SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY** November 11, 2022

PAGE NUMBERS Bold type refers to full report. The number on the left signifies a Supplement (if available).	NAME OF STOCK	Ticker Symbol	Recent Price			RANKS			Industry Rank				LATEST RESULTS			Do Options Trade?					
			Timeliness	Safety	Technical	Beta	3-5 Year Target Price Range and appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	Est'd Div'd next 12 mos.	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago			
																			LATEST RESULTS		
																			Qtr. Ended	Earnings Per sh.	Year Ago
1941	Utz Brands	UTZ	16.21	- 3 -	NMF	20- 30	(25- 85%)	57.9	1.4	.28	.22	80	6/30	.04	.21	12/31	.05	.05	YES		
2115	V.F. Corp.	VFC	28.25	5 3 2	1.25	40- 60	(40-110%)	10.1	7.2	2.81	2.04	81	9/30	♦.73	1.11	12/31	▲.51	.50	YES		
2376	Vail Resorts	MTN	219.13	3 3 3	1.05	305- 460	(40-110%)	22.4	3.5	9.80	7.64	11	7/31	d2.70	d3.49	12/31	1.91	.88	YES		
1589	Vale S.A. ADR	VALE	12.94	4 3 3	1.20	25- 35	(95-170%)	4.3	14.6	3.02	1.89	60	9/30	♦.98	1.08	9/30	♦.687	.438	YES		
520	Valero Energy	VLO	125.55	3 3 2	1.50	80- 120	(N- N%)	5.9	3.1	21.22	3.92	26	9/30	7.22	1.13	12/31	♦.98	.98	YES		
1776	Valmont Inds.	VMI	319.22	3 2 3	1.05	300- 405	(N- 25%)	21.9	0.7	14.60	2.20	75	9/30	♦3.49	2.57	12/31	.55	.50	YES		
978	Valvoline Inc.	VVV	29.36	- 3 -	1.30	50- 75	(70-155%)	10.8	1.8	2.71	.52	35	6/30	.58	.55	9/30	.125	.125	YES		
2016	Varonis Systems	(NDQ) VRNS	26.77	3 4 3	1.15	45- 70	(70-160%)	NMF	NIL	d1.02	NIL	4	9/30	♦d.26	d.22	9/30	NIL	NIL	YES		
128	Veeco Instruments	(NDQ) VECO	18.23	3 4 3	1.30	35- 55	(90-200%)	16.9	NIL	1.08	NIL	52	6/30	.18	.12	9/30	NIL	NIL	YES		
1226	815 Veeva Systems	(NDQ) VEEV	167.94	3 3 3	1.00	220- 330	(30- 95%)	37.7	NIL	4.46	NIL	61	7/31	1.03	.94	9/30	NIL	NIL	YES		
1539	Ventas, Inc.	VTR	39.13	2 3 3	1.25	55- 85	(40-115%)	85.1	4.9	.46	1.90	74	6/30	d.11	.23	12/31	.45	.45	YES		
2650	1540 Venis Residential	VRE	15.83	- 3 -	1.00	17- 25	(5- 60%)	NMF	NIL	d.37	NIL	74	6/30	.25	d.86	9/30	NIL	NIL	YES		
2645	VenSign Inc.	(NDQ) VRNS	200.46	1 2 4	.95	190- 290	(N- 45%)	30.6	NIL	6.56	NIL	1	9/30	♦1.58	1.40	9/30	NIL	NIL	YES		
436	Versk Analytics	(NDQ) VRSK	182.83	3 2 3	.90	240- 320	(30- 75%)	30.6	0.7	5.97	1.24	5	6/30	1.24	.94	9/30	.31	.29	YES		
933	Verizon Commun.	VZ	37.37	3 1 2	.60	90- 115	(140-210%)	7.0	7.0	5.33	2.61	77	9/30	1.32	1.41	12/31	▲.653	.64	YES		
834	Vertex Pharm.	(NDQ) VRTX	312.00	2 2 2	.75	300- 405	(N- 30%)	24.3	NIL	12.86	NIL	20	9/30	♦3.59	3.28	9/30	NIL	NIL	YES		
1317	Vertiv Holdings	VRT	14.31	1 4 4	1.40	25- 40	(75-180%)	15.1	0.1	.95	.01	57	9/30	♦.06	.15	9/30	NIL	NIL	YES		
588	Viasat, Inc.	(NDQ) VSAT	40.96	- 4 -	1.40	65- 95	(60-130%)	NMF	NIL	d.56	NIL	46	6/30	d.29	.23	9/30	NIL	NIL	YES		
1628	Viatris Inc.	(NDQ) VTRS	10.13	2 3 3	1.20	11- 17	(10- 70%)	NMF	4.7	d.19	.48	24	6/30	.26	d.23	9/30	.12	.11	YES		
1349	Viavi Solutions	(NDQ) VIAV	15.10	5 3 4	.95	20- 30	(30-100%)	15.9	NIL	.95	NIL	53	6/30	.24	.22	9/30	NIL	NIL	YES		
1541	VICI Properties	VICI	32.02	3 3 2	1.25	45- 70	(40-120%)	13.7	4.9	2.33	1.56	74	9/30	♦.34	.28	12/31	▲.39	.36	YES		
1318	Vicor Corp.	(NDQ) VICR	47.77	3 3 3	1.30	100- 150	(110-215%)	43.4	NIL	1.10	NIL	57	9/30	♦.18	.29	9/30	NIL	NIL	YES		
2407	Viper Energy Part.	(NDQ) VCOM	33.35	2 4 2	1.45	30- 45	(N- 35%)	23.2	9.7	1.44	3.24	42	6/30	.44	.07	9/30	▲.81	.53	YES		
2326	Virgin Galactic	SPCE	4.62	4 5 2	1.45	20- 40	(35-75%)	NMF	NIL	d.78	NIL	48	6/30	d.43	d.39	9/30	NIL	NIL	YES		
2567	Virtu Financial	(NDQ) VIRT	22.38	4 3 3	.50	35- 50	(55-125%)	5.5	4.3	4.09	.96	14	6/30	.78	.50	9/30	.24	.24	YES		
2568	Visa Inc.	V	207.16	1 1 3	1.05	285- 345	(40- 65%)	25.4	0.9	8.17	1.80	14	9/30	♦1.93	1.62	12/31	▲.45	.375	YES		
1350	Vishay InterTechnology	VSH	20.91	4 3 3	1.20	30- 45	(45-115%)	7.5	2.0	2.79	.42	53	6/30	.82	.61	9/30	.10	.095	YES		
2327	Vista Outdoor	VSTO	29.04	3 3 4	.70	50- 70	(70-140%)	4.3	NIL	6.74	NIL	48	6/30	2.31	1.74	9/30	NIL	NIL	YES		
979	Visteon Corp.	VC	130.47	2 3 1	1.20	140- 215	(5- 65%)	22.2	NIL	5.88	NIL	35	9/30	♦1.54	.18	9/30	NIL	NIL	YES		
1222	Vistra Corp.	VST	22.97	3 3 1	1.10	40- 60	(75-160%)	5.3	3.4	4.35	.77	58	6/30	d3.27	.07	12/31	▲.193	.15	YES		
1351	VIZIO Holding	VZIO	11.20	- 4 -	NMF	13- 20	(15- 80%)	NMF	NIL	d.07	NIL	53	6/30	.01	d.08	9/30	NIL	NIL	YES		
2601	VMware, Inc.	VMW	112.53	- 3 -	.90	135- 205	(20- 80%)	15.8	NIL	7.13	NIL	2	7/31	1.64	1.75	9/30	NIL	NIL	YES		
934	Vodafone Group ADR(g)(NDQ)	VOD	11.81	3 3 3	.95	25- 40	(110-240%)	9.1	7.8	1.30	.92	77	3/31	♦5(p)	.47(p)	9/30	♦5.47	.506	YES		
1542	Vornado R'ty Trust	VNO	23.59	3 3 3	1.25	50- 75	(110-220%)	40.7	9.0	2.12	74	9/30	♦.04	.20	12/31	▲.53	.53	YES			
2220	Voya Financial	VOYA	68.36	3 3 4	1.30	100- 150	(45-120%)	10.3	1.2	6.66	.80	63	6/30	1.67	3.53	12/31	▲.20	.20	YES		
1125	Vulcan Materials	VMC	163.70	3 3 3	1.10	155- 230	(N- 40%)	27.3	1.0	6.00	1.60	33	6/30	1.50	1.47	12/31	.40	.37	YES		
1193	WD-40 Co. (NDQ)	WDFC	160.16	3 2 2	.50	160- 195	(N- 20%)	33.9	1.9	4.73	3.12	84	8/31	1.08	.61	12/31	.78	.72	YES		
914	WEC Energy Group	WEC	91.33	3 1 2	.80	100- 125	(10- 35%)	20.5	3.2	4.45	2.91	27	9/30	♦.96	.92	12/31	728	.678	YES		
1543	W.P. Carey Inc.	WPC	76.30	3 3 2	1.05	90- 140	(20- 85%)	30.5	5.6	2.50	4.24	74	6/30	.66	.67	12/31	▲.061	1.052	YES		
2392	WPP PLC ADR	WPP	44.00	4 3 3	1.30	100- 150	(125-240%)	8.8	5.3	5.01	2.35	71	6/30	1.39(p)	1.98(p)	12/31	♦.847	.861	YES		
1828	2180 WW International (NDQ)	WW	4.52	- 5 -	1.35	13- 25	(190-455%)	7.1	NIL	.64	NIL	29	6/30	d.07	.12	9/30	NIL	NIL	YES		
345	Wabtec Corp.	WAB	93.28	2 3 2	1.25	110- 160	(20- 70%)	19.3	0.6	4.84	.60	30	9/30	♦1.22	1.14	12/31	.15	.12	YES		
2152	Walgreens Boots (NDQ)	WBA	36.50	2 3 4	.85	45- 65	(25- 80%)	8.4	5.3	4.35	1.92	37	8/31	.80	1.17	12/31	♦.48	.468	YES		
620	2153 Walmart Inc.	WMT	142.33	4 1 4	.55	200- 240	(40- 70%)	23.0	1.6	6.18	2.24	37	7/31	1.77	1.78	3/31	♦.56	.55	YES		
439	2350 Warner Bros. Discovery(NDQ)	WBD	13.00	- 4 -	NMF	30- 50	(130-285%)	NMF	NIL	d1.64	NIL	23	6/30	d1.50	NA	9/30	NIL	NIL	YES		
2351	Warner Music Group (NDQ)	WMG	26.02	2 3 5	1.10	55- 90	(110-245%)	25.5	2.5	1.02	.64	23	6/30	.24	.12	9/30	▲.16	.15	YES		
1507	Washington Federal	(NDQ) WAFD	38.70	2 4 5	1.00	35- 55	(N- 40%)	10.9	2.6	3.54	.99	73	9/30	1.07	.72	9/30	.24	.23	YES		
408	Waste Connections	WCN	131.91	3 2 1	.80	140- 190	(5- 45%)	43.4	0.7	3.04	.92	54	6/30	.87	.68	9/30	.23	.205	YES		
409	Waste Management	WM	158.37	3 1 1	.80	180- 220	(15- 40%)	27.0	1.6	5.87	2.60	54	9/30	♦1.56	1.26	9/30	.65	.575	YES		
129	Waters Corp.	WAT	299.17	3 2 4	.95	530- 715	(75-140%)	24.1	NIL	12.41	NIL	52	9/30	♦2.64	2.60	9/30	NIL	NIL	YES		
1145	Watsoo, Inc.	WSO	270.96	4 1 3	.85	365- 445	(35- 65%)	19.0	3.4	14.27	9.10	89	9/30	4.03	3.62	12/31	2.20	1.95	YES		
1739	Watts Water Techn.	WTS	146.36	1 2 5	1.00	185- 250	(25- 70%)	23.6	0.9	6.21	1.28	47	6/30	2.11	1.48	9/30	.30	.26	YES		
2646	Wayfair Inc.	W	37.92	2 5 3	1.65	130- 245	(245-545%)	NMF	NIL	d7.47	NIL	1	6/30	d3.59	1.14	9/30	NIL	NIL	YES		
2531	Webster Fin'l	WBS	54.26	- 3 -	1.40	75- 110	(40-105%)	8.8	2.9	6.19	1.60	39	9/30	1.46	1.03	12/31	.40	.40	YES		
1959	Weis Markets	WMK	93.67	▼ 3 3 3	.45	60- 90	(N- N%)	23.2	1.5	4.03	1.36	19	9/30	♦1.07	1.06	12/31	▲.34	.32	YES		
2532	Wells Fargo	WFC	45.99	2 3 5	1.20	60- 90	(30- 95%)	10.3	2.7	4.45	1.25	39	9/30	.85	1.17	12/31	♦.30	.20	YES		
1545	Welltower Inc.	WELL	61.04	3 3 3	1.00	75- 115	(25- 90%)	60.4	4.3	1.01	2.62	74	6/30	.20	.06	9/30	.61	.61	YES		
365	Wendy's Company (NDQ)	WEN	20.78	- 3 -	1.15	30- 45	(45-115%)	22.8	2.6	.91	.53	36	6/30	.24	.27	9/30	.125	.12	YES		
327	Werner Enterprises	(NDQ) WERN	39.20	4 3 3	.75	65- 95	(65-140%)	10.8	1.3	3.62	.52	7	6/30	.8							

November 11, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 21

WO-ZU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS			Industry Rank										Do Options Trade?			
			Timeliness	Safety	Beta	Technical		3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 6-30-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS						
						Qtr. Ended	Earns. Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
842 1381	WOLF (NDQ)	78.75	2	4	1	1.20	110- 165 (40-110%)	NMF	NIL	d1.64	NIL	8	9/30	d.21	d.60	3/31	NIL	NIL	YES
2161	Wolverine World Wide	17.13	4	3	3	1.30	50- 70 (190-310%)	7.4	2.3	2.33	.40	43	6/30	.66	.67	12/31	.10	.10	YES
130	Woodward, Inc. (NDQ)	91.70	3	3	4	1.30	105- 160 (15- 75%)	24.9	0.8	3.68	.76	52	6/30	.64	.74	12/31	.19	.163	YES
1826	Workday, Inc.	155.82	1	3	3	1.00	220- 330 (40-110%)	NMF	NIL	.51	NIL	3	7/31	d.25	.41	9/30	NIL	NIL	YES
601	World Fuel Services	25.49	4	3	3	1.10	45- 70 (75-175%)	11.1	2.2	2.30	.56	51	9/30	d.68	.34	12/31	.14	.12	YES
2352	World Wrestling Ent.	78.89	3	3	3	.65	70- 110 (N- 40%)	29.8	0.6	2.65	.48	23	6/30	.58	.34	12/31	.12	.12	YES
745	Worthington Inds.	47.56	3	3	3	1.25	85- 125 (80-165%)	9.0	2.6	5.30	1.26	65	8/31	1.30	2.55	12/31	.31	.28	YES
2377	Wyndham Hotels	75.93	2	3	5	1.40	110- 165 (45-115%)	21.3	1.7	3.56	1.28	11	9/30	d.121	1.09	12/31	.32	.32	YES
2378	Wynn Resorts (NDQ)	63.90	3	5	3	1.50	185- 340 (190-430%)	NMF	NIL	d1.12	NIL	11	6/30	d.82	d1.15	9/30	NIL	NIL	YES
980	XPEL, Inc. (NDQ)	69.19	3	4	1	1.25	75- 125 (10- 80%)	43.5	NIL	1.59	NIL	35	6/30	.43	.37	9/30	NIL	NIL	YES
328	XPO Logistics	51.74	-	3	-	NMF	125- 185 (140-260%)	9.2	NIL	5.64	NIL	7	9/30	d1.45	.94	9/30	NIL	NIL	YES
2206	Xcel Energy Inc. (NDQ)	65.11	3	1	2	.80	75- 90 (15- 40%)	20.0	3.1	3.25	2.05	90	9/30	d1.18	1.13	12/31	.488	.458	YES
2658 1409	Xerox Holdings	14.63	3	3	3	1.35	30- 45 (105-210%)	8.0	6.8	1.84	1.00	78	9/30	.19	.48	3/31	.25	.25	YES
2026 1382	Xperi Holding Xperi Inc. (NDQ)																		
1740	Xylem Inc.	102.43	3	3	3	1.10	75- 115 (N- 10%)	34.5	1.2	2.97	1.20	47	9/30	d.79	.63	9/30	.30	.28	YES
1571	Yamana Gold	4.38	-	4	-	.70	5- 8 (15- 85%)	19.0	2.7	.23	.12	92	9/30	d.02	.06	12/31	.03	.03	YES
2647	Yelp, Inc.	38.41	2	3	4	1.15	35- 55 (N- 45%)	48.0	NIL	.80	NIL	1	6/30	.11	.05	9/30	NIL	NIL	YES
439 2329	YETI Holdings	32.08	3	3	3	1.50	90- 100 (180-210%)	12.2	NIL	2.64	NIL	48	6/30	.63	.68	9/30	NIL	NIL	YES
367	Yum! Brands	118.25	4	2	3	1.00	135- 185 (15- 55%)	23.9	1.9	4.95	2.28	36	6/30	1.05	1.16	9/30	.57	.50	YES
368	Yum China Holdings	41.35	-	3	-	.85	80- 120 (95-190%)	24.9	1.2	1.66	.48	36	6/30	.20	.42	9/30	.12	.12	YES
589	Zebra Techn. 'A' (NDQ)	283.22	2	3	3	1.10	415- 620 (45-120%)	13.8	NIL	20.58	NIL	46	9/30	d4.12	4.55	9/30	NIL	NIL	YES
1827	Zendesk Inc.	76.69	-	3	-	1.10	90- 135 (15- 75%)	84.3	NIL	.91	NIL	3	9/30	d.28	.17	9/30	NIL	NIL	YES
935	Ziff Davis, Inc. (NDQ)	77.39	4	3	4	1.05	100- 150 (30- 95%)	40.1	NIL	1.93	NIL	77	6/30	d.99	d.52	9/30	NIL	NIL	YES
2648	Zillow Group 'C' (NDQ)	30.86	1	4	3	1.30	55- 85 (80-175%)	46.8	NIL	.66	NIL	1	6/30	.03	.04	9/30	NIL	NIL	YES
189	Zimmer Biomet Hldgs.	113.35	2	3	4	1.15	115- 170 (N- 50%)	16.3	0.9	6.97	1.00	38	6/30	1.82	1.90	12/31	.24	.24	YES
2533	Zions Bancorp. (NDQ)	51.94	5	3	3	1.20	65- 100 (25- 95%)	8.2	3.2	6.34	1.67	39	9/30	1.40	1.45	12/31	d.41	.38	YES
1639	ZipRecruiter, Inc.	16.77	-	4	-	NMF	25- 40 (50-140%)	41.9	NIL	.40	NIL	66	6/30	.11	d.55	9/30	NIL	NIL	YES
1629	Zoetis Inc.	150.78	3	2	3	1.00	225- 300 (50-100%)	28.1	0.9	5.36	1.30	24	6/30	1.20	1.19	12/31	.325	.25	YES
836 936	Zoom Video	83.44	1	4	3	.45	140- 230 (70-175%)	62.7	NIL	1.33	NIL	77	7/31	.15	1.04	9/30	NIL	NIL	YES
1418 2017	Zscaler, Inc. (NDQ)	154.10	3	4	3	.95	215- 360 (40-135%)	NMF	NIL	1.15	NIL	4	7/31	.25	.14	9/30	NIL	NIL	YES
2194	Zumiez Inc. (NDQ)	22.43	4	4	3	1.15	40- 70 (80-210%)	15.4	NIL	1.46	NIL	79	7/31	.16	.94	9/30	NIL	NIL	YES

(e) All data adjusted for announced stock split or stock dividend.  
See back page of Ratings & Reports.  
♦ New figure this week.  
(b) Canadian Dollars.  
(d) Deficit.

(f) The estimate may reflect a probable increase or decrease.  
If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.  
(g) Dividends subject to foreign withholding tax for U.S. residents.

(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.  
(j) All Index data expressed in hundreds.  
(p) 6 months (q) Asset Value  
N=Negative figure NA=Not available NMF=No meaningful figure

## Safety 1 Companies with A++ Financial Strength Ratings

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	Industry
191	ABT	Abbott Labs.	98.94	2	1	Med Supp Non-Invasive
2604	ACN	Accenture Plc	283.90	3	1	IT Services
2426	APD	Air Products & Chem.	250.40	3	1	Chemical (Diversified)
2628	GOOG	Alphabet Inc.	94.66	1	1	Internet
2629	AMZN	Amazon.com	102.44	1	1	Internet
819	AMGN	Amgen	270.35	3	1	Biotechnology
1397	AAPL	Apple Inc.	153.34	1	1	Computers/Peripherals
2606	ADP	Automatic Data Proc.	241.70	3	1	IT Services
163	BDX	Becton, Dickinson	235.97	3	1	Med Supp Invasive
752	BRKB	Berkshire Hathaway 'B'	295.09	1	1	Insurance (Prop/Cas.)
1608	BMY	Bristol-Myers Squibb	77.47	2	1	Drug
943	CSCO	Cisco Systems	45.43	3	1	Telecom. Equipment
1966	KO	Coca-Cola	59.85	3	1	Beverage
2139	COST	Costco Wholesale	501.50	2	1	Retail Store
1306	EMR	Emerson Electric	86.60	5	1	Electrical Equipment
709	GD	Gen'l Dynamics	249.80	3	1	Aerospace/Defense
1141	HD	Home Depot	296.13	4	1	Retail Building Supply
1759	HON	Honeywell Int'l	204.02	3	1	Diversified Co.
727	ITW	Illinois Tool Works	213.53	5	1	Metal Fabricating
2618	INFY	Infosys Ltd. ADR	18.73	3	1	IT Services
1360	INTC	Intel Corp.	28.43	2	1	Semiconductor
206	JNJ	Johnson & Johnson	173.97	3	1	Med Supp Non-Invasive
1615	LLY	Lilly (Eli)	362.09	2	1	Drug
715	LMT	Lockheed Martin	486.68	3	1	Aerospace/Defense
2559	MA	MasterCard Inc.	328.18	1	1	Financial Svcs. (Div.)
359	MCD	McDonald's Corp.	272.66	3	1	Restaurant
208	MCK	McKesson Corp.	389.37	2	1	Med Supp Non-Invasive
180	MDT	Medtronic plc	87.34	2	1	Med Supp Invasive
1616	MRK	Merck & Co.	101.20	2	1	Drug
2586	MSFT	Microsoft Corp.	232.13	1	1	Computer Software
1929	NSRGY	Nestle SA ADS	108.71	3	1	Food Processing
2159	NKE	NIKE, Inc. 'B'	92.68	2	1	Shoe
718	NOC	Northrop Grumman	549.01	3	1	Aerospace/Defense
1619	NVS	Novartis AG ADR	81.13	5	1	Drug
1620	NVO	Novo Nordisk ADR	108.84	3	1	Drug
323	ODFL	Old Dominion Freight	274.60	4	1	Trucking
2588	ORCL	Oracle Corp.	78.07	3	1	Computer Software
1975	PEP	PepsiCo, Inc.	181.58	4	1	Beverage
1624	PFE	Pfizer, Inc.	46.55	3	1	Drug
1191	PG	Procter & Gamble	134.67	4	1	Household Products
141	PEG	Public Serv. Enterprise	56.07	3	1	Electric Utility (East)
720	RTX	Raytheon Technologies	94.82	3	1	Aerospace/Defense
363	SBUX	Starbucks Corp.	86.59	2	1	Restaurant
186	SYK	Stryker Corp.	229.24	3	1	Med Supp Invasive
1378	TSM	Taiwan Semic. ADR	61.55	3	1	Semiconductor
1379	TXN	Texas Instruments	160.63	5	1	Semiconductor
767	TRV	Travelers Cos.	184.46	3	1	Insurance (Prop/Cas.)
344	UNP	Union Pacific	197.14	2	1	Railroad
806	UNH	UnitedHealth Group	555.15	1	1	Medical Services
933	VZ	Verizon Communic.	37.37	3	1	Telecom. Services
2568	V	Visa Inc.	207.16	1	1	Financial Svcs. (Div.)
2153	WMT	Walmart Inc.	142.33	4	1	Retail Store

## Also available from Value Line...

Visit our product page at <https://investors.valueline.com> or call 1-800-VALUELINE

**The Value Line INFORMATION YOU SHOULD KNOW — Wealth Newsletter** - No matter where you are in life, you can successfully plan and save for the retirement you want. We can help. Each month, you will learn the answers you need to know to basic planning questions.

**Special Situations** - *The Value Line Special Situations Service* is designed for those seeking investment ideas in the small-cap arena that span the range from aggressive to income oriented.

**Select** - Once a month, subscribers receive a detailed report by *Value Line* senior analysts, recommending one stock that has the best upside and risk/reward ratio.

**Value Line Select: Dividend Income & Growth** - A monthly, in-depth report recommending one dividend-paying stock, providing extensive information about the company's finances, prospects, and projected earnings. One alternative selection is also evaluated.

**Value Line Select: ETFs** - Once a month, subscribers receive a thorough report by Value Line senior analysts, recommending one ETF that is expected to outperform the broader market.

**Fund Advisor Plus** - An essential, one-of-a-kind investment guide that recommends a model portfolio of mutual funds based on risk tolerance and time horizon. The service also includes data and analysis on 20,000 mutual funds.

**Options Survey** - Interactive daily analysis and rankings of more than 200,000 Stock and Stock Index Options—now with Bid and Ask Prices and Evaluations.

**The Value Line Climate Change Investing Service** – Subscribers receive an insightful monthly report by *Value Line* analysts that is designed for the climate-conscious, profit-oriented investor. It also includes a managed portfolio of twenty stocks that stand to benefit from business opportunities related to Climate Change.

**The Value Line Mergers & Acquisitions Service** - This service is designed for investors who are interested in mergers & acquisitions. The objective of the publication is to identify companies (one per month) that offer characteristics that would interest larger corporations or private equity firms.

For fastest service order online at <https://investors.valueline.com> or call 1-800-VALUELINE  
(Monday – Friday, 8:00 a.m. – Midnight EST).



THE VALUE LINE INVESTMENT SURVEY®—RATINGS AND REPORTS  
551 Fifth Avenue  
New York, NY 10176  
Phone: 212-907-1500

**6980**

<b>INDUSTRIES, IN ORDER OF TIMELINESS RANK*</b>			
Arrow (▲▼) before name indicates that a <b>significant change in Rank</b> has occurred since the preceding week.			
1 Internet	26 Petroleum (Integrated)	51 Oil/Gas Distribution	76▼ Electric Utility (East)
2 Computer Software	27 Electric Util. (Central)	52 Precision Instrument	77 Telecom. Services
3 E-Commerce	28 Automotive	53 Electronics	78 Computers/Peripherals
4 Cyber Security	29 Retail (Hardlines)	54 Environmental	79 Retail (Softlines)
5 Information Services	30▲ Railroad	55 Toiletries/Cosmetics	80 Food Processing
6 Entertainment Tech	31 Aerospace/Defense	56 Insurance (Prop/Cas.)	81 Apparel
7 Trucking	32 Furn/Home Furnishings	57 Electrical Equipment	82 Insurance (Life)
8 Semiconductor	33 Building Materials	58 Power	83 Bank (Midwest)
9 Retail Automotive	34 Engineering & Const	59 Air Transport	84 Household Products
10 Public/Private Equity	35 Auto Parts	60 Metals & Mining (Div.)	85 Metal Fabricating
11 Hotel/Gaming	36 Restaurant	61 Healthcare Information	86 Publishing
12 Brokers & Exchanges	37 Retail Store	62 Industrial Services	87 Heavy Truck & Equip
13 IT Services	38 Med Supp Invasive	63 Asset Management	88 Natural Gas Utility
14 Financial Svcs. (Div.)	39 Bank	64 Maritime	89 Retail Building Supply
15 Chemical (Basic)	40 Investment Banking	65 Steel	90 Electric Utility (West)
16 Semiconductor Equip	41 Med Supp Non-Invasive	66▼ Human Resources	91 Oilfield Svcs/Equip.
17 Cable TV	42 Petroleum (Producing)	67▲ Reinsurance	92 Precious Metals
18▼ Educational Services	43 Shoe	68 Beverage	93 Tobacco
19 Retail/Wholesale Food	44 Telecom. Equipment	69 Chemical (Diversified)	
20 Biotechnology	45▲ Water Utility	70 Pipeline MLPs	
21 Packaging & Container	46 Wireless Networking	71 Advertising	
22 Homebuilding	47 Machinery	72 Paper/Forest Products	
23 Entertainment	48 Recreation	73▲ Thrift	
24 Drug	49 Natural Gas (Div.)	74 R.E.I.T.	
25 Medical Services	50 Chemical (Specialty)	75 Diversified Co.	

\*Based on the Timeliness™ ranks of the stocks in the industry

**Noteworthy Rank Changes**

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

**STOCKS MOVING UP IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
Advanced Energy	3	2	Surprise factor, greater than average gain. Sept. quarter \$2.12 vs. year ago 89¢. Our estimate was \$1.45.	Under Review
Boise Cascade	3	2	Surprise factor, earnings turnaround. Sept. quarter \$5.52 vs. year ago \$2.31. Our estimate was \$3.50.	Under Review
Fresh Del Monte Prod.	5	4	Surprise factor, earnings turnaround. Sept. period 54¢ vs. year ago 3¢. Our estimate was 20¢.	Under Review
IPG Photonics	4	3	Surprise factor, earnings turnaround. Sept. quarter \$1.47 vs. year ago \$1.40. Our estimate was \$1.16.	Under Review
Kadant Inc.	2	1	Surprise factor, greater than average gain. Sept. period \$2.35 vs. year ago \$1.97. Our estimate was \$2.15.	Under Review
Middlesex Water	3	2	Earnings turnaround. Sept. quarter 80¢ vs. year ago 65¢. Our estimate was 75¢.	\$2.40
New Relic, Inc.	2	1	Dynamism of the ranking system.	
PriceSmart	5	4	Surprise factor, earnings turnaround. Aug. quarter 75¢ vs. year ago 63¢. Our estimate was 62¢.	Under Review
Provident Fin'l Svcs.	4	3	Earnings turnaround. Sept. quarter 58¢ vs. year ago 49¢. Our estimate was 55¢.	2.39

**STOCKS MOVING DOWN IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 6-30-23
Amer. Water Works	2	3	Surprise factor, earnings reversal. Sept. quarter 63¢ vs. year ago \$1.53. Our estimate was \$1.55.	Under Review
Barnes Group	4	5	Earnings reversal, as forecast. Sept. quarter 49¢ vs. year ago 55¢. Our estimate was 49¢.	\$2.13
Kennametal Inc.	4	5	Surprise factor, earnings reversal. Sept. quarter 34¢ vs. year ago 43¢. Our estimate was 40¢.	1.85
Kforce Inc.	1	2	Decreasing profit growth. Sept. quarter \$1.09 vs. year ago 96¢. Our estimate was \$1.10.	4.32
Photonics Inc.	1	2	Dynamism of the ranking system.	

November 11, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 25

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
			Timeliness	Technical Safety	Beta							Timeliness	Technical Safety	Beta			
<b>Internet (INDUSTRY RANK 1)</b>																	
2626	Airbnb, Inc.	106.91	2	3	3	1.70	46.3	NIL	110-215%								
2628	Alphabet Inc.	94.66	1	1	1	0.95	15.2	NIL	145-195%								
2629	Amazon.com	102.44	1	1	1	0.90	49.3	NIL	160-215%								
2631	Booking Holdings	1869.48	1	3	4	1.20	16.7	NIL	45-115%								
2634	eBay Inc.	39.84	1	3	3	1.05	11.9	2.4	75-165%								
2635	Etsy, Inc.	93.91	2	3	3	1.25	26.5	NIL	100-205%								
2636	Expedia Group	93.47	1	3	3	1.40	17.7	NIL	105-210%								
2638	Match Group	43.20	2	3	3	1.20	16.6	NIL	110-200%								
2639	Meta Platforms	93.16	1	3	2	1.00	9.1	NIL	245-415%								
2640	Pinterest, Inc.	24.60	1	4	3	1.15	29.3	NIL	65-165%								
2641	Snap Inc.	9.91	1	4	2	1.10	NMF	NIL	60-150%								
2643	TripAdvisor, Inc.	23.62	2	4	3	1.25	26.8	NIL	110-260%								
2645	VeriSign Inc.	200.46	1	2	4	0.95	30.6	NIL	N- 45%								
2646	Wayfair Inc.	37.92	2	5	3	1.65	NMF	NIL	245-545%								
2647	Yelp, Inc.	38.41	2	3	4	1.15	48.0	NIL	N- 45%								
2648	Zillow Group 'C'	30.86	1	4	3	1.30	46.8	NIL	80-175%								
<b>Computer Software (INDUSTRY RANK 2)</b>																	
2573	Adobe Inc.	318.50	1	2	4	0.90	30.2	NIL	80-145%								
2576	Appian Corp.	48.82	2	4	3	1.30	NMF	NIL	135-300%								
2577	Autodesk, Inc.	214.30	2	3	4	1.10	58.2	NIL	15- 75%								
2578	Block, Inc.	60.07	1	4	3	1.75	NMF	NIL	60-160%								
2580	Cloudflare, Inc.	56.32	2	4	3	1.10	NMF	NIL	60-165%								
2581	Datadog, Inc.	80.51	1	3	3	1.10	94.7	NIL	100-205%								
2582	DocuSign, Inc.	48.30	2	4	3	1.10	NMF	NIL	200-395%								
2583	Guidewire Software	59.41	2	3	3	1.00	NMF	NIL	110-210%								
2584	Intuit Inc.	427.50	2	2	3	1.10	31.4	0.7	40- 90%								
2585	Lyft, Inc.	14.64	2	4	3	1.60	NMF	NIL	140-275%								
2586	Microsoft Corp.	232.13	1	1	3	0.90	22.1	1.2	40- 70%								
2587	MongoDB, Inc.	183.03	2	4	2	1.15	NMF	NIL	125-275%								
2589	PTC Inc.	117.83	1	3	3	1.10	24.6	NIL	50-120%								
2591	Paycom Software	346.00	2	3	3	1.20	52.9	NIL	5- 55%								
2592	RingCentral, Inc.	35.52	2	3	3	1.00	18.4	NIL	40-125%								
2594	SS&C Techn. Hldgs	51.42	1	3	3	1.15	10.1	1.6	95-200%								
2595	Snowflake Inc.	160.30	2	4	3	1.55	NMF	NIL	N- 35%								
2597	Synopsys, Inc.	292.55	2	2	1	1.05	30.8	NIL	5- 40%								
2598	Teradata Corp.	31.59	2	3	4	1.00	47.9	NIL	40-105%								
2599	Uber Technologies	26.57	1	4	2	1.40	NMF	NIL	70-180%								
<b>E-Commerce (INDUSTRY RANK 3)</b>																	
1807	Coupa Software	53.23	2	3	2	1.05	NMF	NIL	200-350%								
1809	Five9, Inc.	60.26	1	3	3	0.85	NMF	NIL	125-230%								
1810	GoDaddy Inc.	80.40	1	3	3	1.05	33.1	NIL	50-125%								
1811	HubSpot, Inc.	296.56	2	3	3	1.35	NMF	NIL	30- 95%								
1812	Mercadolibre Inc.	901.62	2	3	3	1.20	87.8	NIL	40-115%								
1813	New Relic, Inc.	59.24	1	4	4	1.00	NMF	NIL	35-130%								
1820	Salesforce, Inc.	162.59	1	3	3	0.90	NMF	NIL	55-130%								
1821	Shopify Inc.	34.23	1	4	3	1.20	NMF	NIL	30-105%								
1822	SmartSheet Inc.	34.92	1	3	3	0.85	NMF	NIL	100-230%								
1823	Splunk Inc.	83.11	2	4	3	1.10	NMF	NIL	100-235%								
1825	Twilio Inc.	74.37	1	4	3	1.10	NMF	NIL	60-170%								
1826	Workday, Inc.	155.82	1	3	3	1.00	NMF	NIL	40-110%								
<b>Cyber Security (INDUSTRY RANK 4)</b>																	
2007	CrowdStrike Hldgs.	161.20	1	4	3	0.95	NMF	NIL	90-215%								
2009	NICE Ltd. ADR	189.89	2	2	3	0.80	24.9	NIL	60-120%								
2011	Okta, Inc.	56.12	2	3	3	0.95	NMF	NIL	130-245%								
2012	Palo Alto Networks	171.59	1	3	2	1.00	NMF	NIL	20-110%								
2015	Tenable Holdings	40.64	2	3	3	1.15	NMF	NIL	60-135%								
<b>Information Services (INDUSTRY RANK 5)</b>																	
420	Ceridian HCM Holding	66.19	2	4	4	1.20	NMF	NIL	N- 30%								
421	Clarivate Plc	10.33	2	4	3	0.95	93.9	NIL	65-190%								
424	Dun & Bradstreet	12.85	2	3	3	1.10	11.1	1.6	135-250%								
428	Forrester Research	42.32	2	3	5	1.05	19.2	NIL	55-125%								
429	Garner Inc.	301.92	2	3	1	1.25	35.4	NIL	30- 90%								
430	MSCI Inc.	468.86	2	3	3	1.05	38.9	1.1	40-110%								
431	Moody's Corp.	264.87	1	3	3	1.10	26.5	1.1	25- 85%								
433	S&P Global	321.25	1	2	3	1.00	25.9	1.1	50-105%								
435	TransUnion	59.27	2	3	3	1.10	14.5	0.7	95-195%								
<b>Entertainment Tech (INDUSTRY RANK 6)</b>																	
1993	Dolby Labs.	66.84	2	2	3	0.95	25.9	1.5	20- 65%								
1995	Take-Two Interactive	118.48	2	3	3	0.70	NMF	NIL	20- 80%								
<b>Trucking (INDUSTRY RANK 7)</b>																	
317	ArcBest Corp.	79.43	2	3	3	1.00	6.3	0.6	120-225%								
318	Forward Air	105.87	1	3	2	1.00	15.4	0.9	15- 70%								
320	Hub Group	77.60	1	3	2	0.80	8.9	NIL	40-120%								
325	Saia, Inc.	198.86	1	3	4	1.05	14.5	NIL	70-155%								
<b>Semiconductor (INDUSTRY RANK 8)</b>																	
1353	Advanced Energy	78.65	2	3	3	1.35	13.4	0.5	60-140%								
1354	Advanced Micro Dev.	60.06	1	3	2	1.30	13.6	NIL	135-250%								
1355	Ambarella, Inc.	54.73	2	3	3	1.30	34.0	NIL	85-185%								
1356	Analog Devices	142.62	2	1	3	1.00	14.7	2.1	35- 70%								
1359	Diodes Inc.	71.67	2	3	4	1.15	10.3	NIL	65-160%								
1360	Intel Corp.	28.43	2	1	3	0.85	11.9	5.1	95-130%								
1364	Microchip Technology	61.74	2	3	3	1.20	10.7	2.0	40-110%								
1365	Micron Technology	54.10	1	3	3	1.20	9.9	0.9	65-150%								
1367	NXP Semi. NV	146.08	2	3	3	1.15	10.3	2.3	55-135%								
1368	NVIDIA Corp.	134.97	1	3	3	1.30	37.8	0.1	50-130%								
1369	ON Semiconductor	61.43	2	3	1	1.40	12.6	NIL	15- 70%								
1371	Qorvo Inc.	86.08	2	3	3	1.10	10.2	NIL	155-290%								
1372	Rambus Inc.	30.16	2	3	3	1.10	47.1	NIL	N- 50%								
1376	STMicroelectronics	31.12	2	3	3	1.25	7.6	0.8	125-235%								
1381	Wolfspeed, Inc.	78.75	2	4	1	1.20	NMF	NIL	40-110%								
<b>Retail Automotive (INDUSTRY RANK 9)</b>																	
2117	Advance Auto Parts	189.92	2	3	5	1.15	13.6	3.2	50-125%								
2122	CarMax, Inc.	63.01	1	3	3	1.20	14.2	NIL	50-130%								
2123	Carvana Co.	13.53	1	5	2	2.00	NMF	NIL	345-750%								
2124	Copart, Inc.	115.02	2	2	3	1.05	24.7	NIL	N- 30%								

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	RANKS					Current P/E	% Est'd Yield	Est'd. 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	RANKS					Current P/E	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
		Recent Price	Technical Timeliness	Technical Safety	Beta	Ratio						Recent Price	Technical Timeliness	Technical Safety	Beta	Ratio			
<b>Semiconductor Equip (INDUSTRY RANK 16)</b>									<b>Petroleum (Integrated) (INDUSTRY RANK 26)</b>										
1385	Applied Materials	88.29	2	3	3	1.35	10.8	1.2	60-145%	510	Imperial Oil Ltd.	54.48	2	3	2	1.35	7.5	2.6	40-110%
1391	Lam Research	404.78	1	3	3	1.40	10.4	1.7	50-125%	512	Murphy Oil Corp.	48.51	2	3	3	1.65	11.7	2.1	35-115%
1394	Photronics Inc.	16.22	2	3	2	1.10	8.0	NIL	115-240%	513	Occidental Petroleum	72.60	2	4	2	1.55	7.7	0.9	N- 30%
<b>Cable TV (INDUSTRY RANK 17)</b>									<b>Electric Util. (Central) (INDUSTRY RANK 27)</b>										
990	Altice USA	6.61	1	3	3	1.15	5.1	NIL	35- 95%	913	Otter Tail Corp.	67.42	1	2	2	0.85	13.5	2.4	N- 10%
992	Charter Communic.	367.62	1	2	4	0.95	10.4	NIL	110-185%										
994	Comcast Corp.	31.74	2	1	4	0.80	8.6	3.4	135-200%										
995	Dish Network 'A'	14.91	2	3	3	1.40	7.8	NIL	200-335%										
<b>Educational Services (INDUSTRY RANK 18)</b>									<b>Automotive (INDUSTRY RANK 28)</b>										
1984	Adtalem Global Educ.	41.70	2	3	2	0.95	10.3	NIL	30-105%	102	Ferrari N.V.	196.77	1	3	3	0.90	35.5	0.8	20- 80%
1986	Chegg, Inc.	21.57	2	3	3	0.90	21.4	NIL	200-340%	103	Ford Motor	13.37	2	3	3	1.35	12.3	4.5	50-125%
1987	Grand Canyon Educ.	100.63	2	3	4	0.95	17.7	NIL	45-115%	104	Gen'l Motors	39.25	2	3	3	1.30	5.8	0.9	25-105%
1990	Stride, Inc.	33.51	2	3	2	0.80	12.6	NIL	80-185%	108	Tesla, Inc.	227.54	2	3	1	1.35	53.5	NIL	45-120%
<b>Retail/Wholesale Food (INDUSTRY RANK 19)</b>									<b>Retail (Hardlines) (INDUSTRY RANK 29)</b>										
1944	Ali. Couche-Tard	61.00	2	2	2	0.75	17.1	0.9	50- 95%	2163	Academy Sports	44.03	2	3	1	1.25	6.2	0.7	25- 95%
1945	Casey's Gen'l Stores	232.71	2	3	2	0.90	24.9	0.7	N- 25%	2164	Avis Budget Group	236.46	2	4	3	1.65	7.3	NIL	N- 30%
1951	Loblaws Cos. Ltd.	111.62	1	1	1	0.55	19.3	1.5	10- 35%	2168	Dick's Sporting Goods	113.76	2	3	1	1.35	9.3	1.7	30-100%
1957	US Foods Hldg.	29.76	2	3	3	1.65	12.0	NIL	50-135%	2171	Murphy USA Inc.	314.51	1	3	2	0.75	18.1	0.4	N- 15%
1960	Weston (George)	149.95	2	1	2	0.60	11.4	1.8	25- 55%	2173	Qurate Retail	2.34	2	4	2	1.40	4.5	NIL	200-415%
<b>Biotechnology (INDUSTRY RANK 20)</b>									<b>Railroad (INDUSTRY RANK 30)</b>										
817	Alkermes plc	22.70	2	3	3	0.95	75.7	NIL	30-120%	337	CSX Corp.	29.06	2	3	3	1.05	14.9	1.4	20- 90%
826	Moderna, Inc.	150.33	2	4	4	0.70	6.5	NIL	60-165%	343	Trinity Inds.	28.53	2	3	4	1.00	17.6	3.2	5- 75%
830	Regeneron Pharmac.	748.75	2	2	2	0.70	23.8	NIL	N- 15%	344	Union Pacific	197.14	2	1	3	1.05	17.2	2.6	30- 60%
833	United Therapeutics	230.53	1	3	3	0.80	14.4	NIL	5- 55%	345	Wabtec Corp.	93.28	2	3	2	1.25	19.3	0.6	20- 70%
834	Vertex Pharmac.	312.00	2	2	2	0.75	24.3	NIL	N- 30%	<b>Aerospace/Defense (INDUSTRY RANK 31)</b>									
<b>Packaging &amp; Container (INDUSTRY RANK 21)</b>									<b>Furn/Home Furnishings (INDUSTRY RANK 32)</b>										
1170	Berry Global Group	47.32	2	3	3	1.05	6.1	NIL	110-215%	1148	Fortune Brands Home	60.32	2	3	3	1.25	9.3	1.9	80-165%
1171	Crown Holdings	68.59	1	3	3	1.20	10.5	1.3	105-200%	1152	Masonite Int'l	71.53	2	3	4	1.15	6.9	NIL	165-305%
1175	Packaging Corp.	120.21	2	2	4	0.95	10.5	4.2	90-160%	1154	Mohawk Inds.	94.75	2	3	3	1.35	6.7	NIL	205-355%
1177	Sealed Air	47.62	2	3	4	1.10	11.7	1.7	45-120%	1155	RH	253.93	1	4	3	1.65	10.7	NIL	70-185%
1178	Silgan Holdings	47.36	2	2	2	0.85	12.0	1.4	50-100%	1157	Tempur Sealy Int'l	26.89	2	4	4	1.40	8.5	1.5	160-330%
1180	WestRock Co.	34.06	2	3	4	1.10	6.0	3.2	250-430%	<b>Building Materials (INDUSTRY RANK 33)</b>									
<b>Homebuilding (INDUSTRY RANK 22)</b>									<b>Engineering &amp; Const (INDUSTRY RANK 34)</b>										
1127	Horton D.R.	76.88	2	3	4	1.15	5.2	1.2	5- 55%	1001	API Group Corp.	16.49	2	3	5	1.25	22.9	NIL	20- 80%
1130	M.D.C. Holdings	30.46	2	3	3	1.25	3.6	6.6	130-245%	1002	AECOM	75.28	2	3	2	1.25	20.0	0.8	15- 75%
1132	NVR, Inc.	4237.75	2	3	3	1.10	11.2	NIL	N- 20%	1007	KBR, Inc.	49.77	2	3	2	1.30	18.0	1.0	30-100%
1135	TRI Pointe Homes	16.75	2	3	3	1.35	4.1	NIL	110-200%	1013	Stantec Inc.	66.66	2	2	2	0.75	20.1	1.1	N- 45%
<b>Entertainment (INDUSTRY RANK 23)</b>									<b>Auto Parts (INDUSTRY RANK 35)</b>										
2332	Disney (Walt)	106.54	1	2	4	1.05	22.5	NIL	45- 95%	958	Adient plc	34.98	2	4	4	1.65	31.0	NIL	N- 45%
2338	Lions Gate 'A'	8.06	2	4	3	0.90	NMF	NIL	150-270%	965	Dorman Products	81.62	2	3	3	0.80	15.3	NIL	65-145%
2339	Live Nation Entertain.	79.61	2	3	3	1.30	NMF	NIL	25- 80%	969	Gentherm Inc.	58.42	2	3	4	1.10	26.1	NIL	55-130%
2341	Netflix, Inc.	291.88	1	3	4	0.90	27.7	NIL	55-135%	970	Genuine Parts	177.86	2	3	3	1.15	22.0	2.0	N- 25%
2342	Nexstar Media Group	171.30	2	3	2	1.45	7.2	2.1	85-180%	973	LKQ Corp.	55.64	2	3	3	1.40	13.7	2.0	25-100%
2344	Roku, Inc.	55.54	2	4	3	1.15	NMF	NIL	55-150%	976	Magna Int'l 'A'	55.73	2	3	4	1.45	7.4	3.2	45-125%
2348	Spotify Tech. S.A.	80.58	2	3	3	1.00	NMF	NIL	160-295%	979	Visteon Corp.	130.47	2	3	1	1.20	22.2	NIL	5- 65%
2351	Warner Music Group	26.02	2	4	5	1.10	25.5	2.5	110-245%										
<b>Drug (INDUSTRY RANK 24)</b>																			
1606	Biogen	283.44	1	3	3	0.90	24.9	NIL	N- N%										
1608	Bristol-Myers Squibb	77.47	2	1	2	0.80	24.2	2.8	N- N%										
1609	Eanco Animal Health	13.19	2	4	3	1.15	37.7	NIL	165-315%										
1612	Gilead Sciences	78.46	2	1	4	0.60	13.7	3.7	N- 15%										
1613	Horizon Therap. PLC	62.32	2	3	3	0.90	80.9	NIL	10- 75%										
1614	Ironwood Pharmac.	10.94	2	3	3	0.85	9.4	NIL	130-220%										
1615	Lilly (Eli)	362.09	2	1	2	0.75	42.7	1.1	N- 5%										
1616	Merck & Co.	101.20	2	1	3	0.75	14.8	2.7	15- 40%										
1617	Mirati Therapeutics	67.32	2	4	2	0.85	NMF	NIL	55-155%										
1628	Viatris Inc.	10.13	2	3	3	1.20	NMF	4.7	10- 70%										
<b>Medical Services (INDUSTRY RANK 25)</b>																			
784	Centene Corp.	85.13	2	3	2	1.00	14.8	NIL	10- 70%										
785	Cigna Corp.	323.06	2	3	2	1.15	12.7	1.4	N- 50%										
787	Elevance Health	546.77	2	3	3	1.15	17.5	0.9	N- 40%										
789	Exact Sciences	34.78	2	4	3	1.30	NMF	NIL	230-445%										
792	HCA Healthcare	217.47	2	3	4	1.15	12.0	1.0	15- 70%										
793	Humana Inc.	558.08	2	3	3	1.10	23.6	0.6	N- 35%										
795	IQVIA Holdings	209.67	1	3	3	1.25	19.7	NIL	30-100%										
797	Laboratory Corp.	221.86	2	3	3	1.05	12.5	1.3	25- 90%										
805	Tenet Healthcare	44.36	2	4	2	1.45	6.5	NIL	125-270%										
806	UnitedHealth Group	555.15	1	1	3	1.05	22.9	1.2	N- 5%										
807	Universal Health 'B'	115.87	2	3	4	1.20	10.5	0.7	65-150%										

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUeline

# Timely Stocks

## Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Recent Price	Ticker	R a n k s	Current %	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Ticker	R a n k s	Current %	Industry Group	Industry Rank				
				Technical Safety	P/E Ratio	Est'd Yield						Technical Safety	P/E Ratio	Est'd Yield					
2573	Adobe Inc.	ADBE	318.50	2	4	30.2	NIL	Computer Software	2	2368	MGM Resorts Int'l	MGM	35.57	4	5	37.8	NIL	Hotel/Gaming	11
1354	Advanced Micro Dev.	AMD	60.06	3	2	13.6	NIL	Semiconductor	8	950	Marvell Technology	MRVL	39.68	3	3	15.2	0.6	Telecom. Equipment	44
2502	Ally Financial	ALLY	27.56	3	3	4.0	4.5	Bank	39	2559	MasterCard Inc.	MA	328.18	1	4	29.1	0.6	Financial Svcs. (Div.)	14
2628	Alphabet Inc.	GOOG	94.66	1	1	15.2	NIL	Internet	1	716	Maxar Technologies	MAXR	22.34	5	4	14.8	0.2	Aerospace/Defense	31
990	Altice USA	ATUS	6.61	3	3	5.1	NIL	Cable TV	17	2639	Meta Platforms	META	93.16	3	2	9.1	NIL	Internet	1
2629	Amazon.com	AMZN	102.44	1	1	49.3	NIL	Internet	1	1365	Micron Technology	MU	54.10	3	3	9.9	0.9	Semiconductor	8
1397	Apple Inc.	AAPL	153.34	1	1	24.2	0.6	Computers/Peripherals	78	2586	Microsoft Corp.	MSFT	232.13	1	3	22.1	1.2	Computer Software	2
1902	Archer Daniels Mid'l	ADM	96.98	1	2	15.9	1.6	Food Processing	80	431	Moody's Corp.	MCO	264.87	3	3	26.5	1.1	Information Services	5
1998	Argo Group Int'l	ARGO	24.87	3	5	4.2	5.0	Reinsurance	67	2171	Murphy USA Inc.	MUSA	314.51	3	2	18.1	0.4	Retail (Hardlines)	29
553	Avantor, Inc.	AVTR	20.17	3	3	17.7	NIL	Chemical (Specialty)	50	1336	NCR Corp.	NCR	21.26	3	3	6.5	NIL	Electronics	53
2503	Bank of America	BAC	36.04	3	5	10.4	2.5	Bank	39	2341	Netflix, Inc.	NFLX	291.88	3	4	27.7	NIL	Entertainment	23
752	Berkshire Hathaway 'B'	BRKB	295.09	1	4	28.8	NIL	Insurance (Prop/Cas.)	56	533	New Fortress Energy	NFE	55.07	5	2	24.7	0.7	Natural Gas (Div.)	49
1606	Biogen	BIIB	283.44	3	3	24.9	NIL	Drug	24	1813	New Relic, Inc.	NEWR	59.24	4	4	NMF	NIL	E-Commerce	3
2578	Block, Inc.	SQ	60.07	4	3	NMF	NIL	Computer Software	2	2382	New York Times	NYT	28.96	3	3	20.0	1.2	Publishing	86
2631	Booking Holdings	BKNG	1869.48	3	4	16.7	NIL	Internet	1	1368	NVIDIA Corp.	NVDA	134.97	3	3	37.8	0.1	Semiconductor	8
1199	Builders FirstSource	BLDR	61.66	3	2	5.9	NIL	Building Materials	33	1599	Olin Corp.	OLN	52.95	3	2	5.7	1.5	Chemical (Basic)	15
2386	CSW Industrials	CSWI	128.92	2	1	20.2	0.5	Petroleum (Producing)	42	913	Otter Tail Corp.	OTTR	67.42	2	2	13.5	2.4	Electric Util. (Central)	27
1326	CTS Corp.	CTS	39.52	3	1	15.5	0.4	Electronics	53	2589	PTC Inc.	PTC	117.83	3	3	24.6	NIL	Computer Software	2
2122	CarMax, Inc.	KMX	63.01	3	3	14.2	NIL	Retail Automotive	9	2012	Palo Alto Networks	PANW	171.59	3	2	NMF	NIL	Cyber Security	4
2123	Carvana Co.	CVNA	13.53	5	2	NMF	NIL	Retail Automotive	9	2561	PayPal Holdings	PYPL	83.58	3	3	28.2	NIL	Financial Svcs. (Div.)	14
402	Casella Waste Sys.	CWST	81.81	3	2	75.8	NIL	Environmental	54	2640	Pinterest, Inc.	PINS	24.60	4	3	29.3	NIL	Internet	1
992	Charter Commun.	CHTR	367.62	2	4	10.4	NIL	Cable TV	17	2316	Planet Fitness	PLNT	65.48	3	3	36.0	NIL	Recreation	48
592	Cheniere Energy Inc.	LNG	176.41	3	1	39.1	0.9	Oil/Gas Distribution	51	1976	Primo Water Corp.	PRMW	14.59	3	5	38.4	1.9	Beverage	68
2358	Choice Hotels Int'l	CHH	123.84	3	5	22.7	0.7	Hotel/Gaming	11	1155	RH	RH	253.93	4	3	10.7	NIL	Furn/Home Furnishings	32
2007	CrowdStrike Hldgs.	CRWD	161.20	4	3	NMF	NIL	Cyber Security	4	433	S&P Global	SPGI	321.25	2	3	25.9	1.1	Information Services	5
1171	Crown Holdings	CCK	68.59	3	3	10.5	1.3	Packaging & Container	21	585	SBA Communications	SBAC	269.90	3	3	62.9	1.1	Wireless Networking	46
2581	Datadog, Inc.	DDOG	80.51	3	3	94.7	NIL	Computer Software	2	2594	SS&C Techn. Hldgs	SSNC	51.42	3	3	10.1	1.6	Computer Software	2
2332	Disney (Walt)	DIS	106.54	2	4	22.5	NIL	Entertainment	23	325	Saia, Inc.	SAIA	198.86	3	4	14.5	NIL	Trucking	7
2634	eBay Inc.	EBAY	39.84	3	3	11.9	2.4	Internet	1	1820	Salesforce, Inc.	CRM	162.59	3	3	NMF	NIL	E-Commerce	3
2545	Equitable Holdings	EQH	30.62	3	3	5.5	2.6	Financial Svcs. (Div.)	14	1793	Schwab (Charles)	SCHW	79.67	3	3	23.2	1.1	Brokers & Exchanges	12
2636	Expedia Group	EXPE	93.47	3	3	17.7	NIL	Internet	1	1343	Sea Limited ADS	SE	49.68	4	3	NMF	NIL	Electronics	53
102	Ferrari N.V.	RACE	196.77	3	3	35.5	0.8	Automotive	28	2623	ServiceNow, Inc.	NOW	420.74	3	3	NMF	NIL	IT Services	13
2548	Fidelity Nat'l Info.	FIS	82.99	2	3	28.6	2.3	Financial Svcs. (Div.)	14	1821	Shopify Inc.	SHOP	34.23	4	3	NMF	NIL	E-Commerce	3
2616	Fiserv Inc.	FISV	102.74	2	3	14.5	NIL	IT Services	13	1822	Smartsheet Inc.	SMAR	34.92	3	3	NMF	NIL	E-Commerce	3
1809	Five9, Inc.	FIVN	60.26	3	3	NMF	NIL	E-Commerce	3	2641	Snap Inc.	SNAP	9.91	4	2	NMF	NIL	Internet	1
1140	Floor & Decor Hldgs.	FND	73.37	3	3	23.5	NIL	Retail Building Supply	89	928	T-Mobile US	TMUS	151.56	2	2	29.7	NIL	Telecom. Services	77
318	Forward Air	FWRD	105.87	3	2	15.4	0.9	Trucking	7	159	Toromont Inds.	TIH.TO	104.70	1	4	20.6	1.5	Heavy Truck & Equip	87
1307	Franklin Electric	FELE	81.94	2	1	18.5	1.0	Electrical Equipment	57	723	TransDigm Group	TDG	575.76	3	3	29.3	NIL	Aerospace/Defense	31
2552	Global Payments	GP	114.26	3	3	29.6	0.9	Financial Svcs. (Div.)	14	1825	Twilio Inc.	TWLO	74.37	4	3	NMF	NIL	E-Commerce	3
1810	GoDaddy Inc.	GDY	80.40	3	3	33.1	NIL	E-Commerce	3	2599	Uber Technologies	UBER	26.57	4	2	NMF	NIL	Computer Software	2
1914	Hain Celestial Group	HAIN	18.71	3	4	18.7	NIL	Food Processing	80	833	United Therapeutics	UTHR	230.53	3	3	14.4	NIL	Biotechnology	20
608	Hess Midstream LP	HESM	28.94	4	2	13.4	7.9	Pipeline MLPs	70	806	UnitedHealth Group	UNH	555.15	1	3	22.9	1.2	Medical Services	25
320	Hub Group	HUBG	77.60	3	2	8.9	NIL	Trucking	7	2645	VeriSign Inc.	VRSN	200.46	2	4	30.6	NIL	Internet	1
795	IQVIA Holdings	IQV	209.67	3	3	19.7	NIL	Medical Services	25	1317	Vertiv Holdings	VRT	14.31	4	4	15.1	0.1	Electrical Equipment	57
985	Inter Parfums	IPAR	80.88	3	3	25.8	2.5	Toiletries/Cosmetics	55	2568	Visa Inc.	V	207.16	1	3	25.4	0.9	Financial Svcs. (Div.)	14
1764	Kadant Inc.	KAI	177.95	3	4	20.2	0.6	Diversified Co.	75	1739	Watts Water Techn.	WTS	146.36	2	5	23.6	0.9	Machinery	47
1391	Lam Research	LRGX	404.78	3	3	10.4	1.7	Semiconductor Equip	16	400	WillScot Mobile Mini	WSC	42.53	3	2	27.4	NIL	Industrial Services	62
2121	Lincoln Elec Hldgs.	LECO	142.00	2	2	17.3	1.8	Machinery	47	1826	Workday, Inc.	WDAY	155.82	3	3	NMF	NIL	E-Commerce	3
2127	Lithia Motors	LAD	198.15	3	3	4.2	0.8	Retail Automotive	9	2648	Zillow Group 'C'	Z	30.86	4	3	46.8	NIL	Internet	1
1951	Loblaw Cos. Ltd.	L.TO	111.62	1	1	19.3	1.5	Retail/Wholesale Food	19	936	Zoom Video	ZM	83.44	4	3	62.7	NIL	Telecom. Services	77

■ Newly added this week.

**Rank 1 Deletions:**

Kforce Inc.; Photonics Inc.

**Rank removed—see supplement or report:**

None.

Continued from preceding page

**TIMELY STOCKS**

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank		
			Technical Safety	Ratio	P/E	Est'd Yield						Technical Safety	Ratio	P/E	Est'd Yield				
1205	AES Corp.	AES	26.16	3	1	28.7	2.4	Power	58	2140	Dillard's, Inc.	DDS	328.79	4	3	12.6	0.2	Retail Store	37
1001	API Group Corp.	APG	16.49	3	5	22.9	NIL	Engineering & Const	34	1359	Diodes Inc.	DIOD	71.67	3	4	10.3	NIL	Semiconductor	8
191	Abbott Labs.	ABT	98.94	1	3	23.2	1.9	Med Supp Non-Invasive	41	995	Dish Network 'A'	DISH	14.91	3	3	7.8	NIL	Cable TV	17
2163	Academy Sports	ASO	44.03	3	1	6.2	0.7	Retail (Hardlines)	29	2582	DocuSign, Inc.	DOCU	48.30	4	3	NMFL	NIL	Computer Software	2
192	Adaptive Biotech.	ADPT	7.78	4	4	NMFL	NIL	Med Supp Non-Invasive	41	1993	Dolby Labs.	DLB	66.84	2	3	25.9	1.5	Entertainment Tech	6
958	Adient plc	ADNT	34.98	4	4	31.0	NIL	Auto Parts	35	2141	Dollar General	DG	255.05	2	2	20.8	0.9	Retail Store	37
1984	Adtalem Global Educ.	ATGE	41.70	3	2	10.3	NIL	Educational Services	18	2142	Dollar Tree, Inc.	DLTR	158.50	3	3	21.9	NIL	Retail Store	37
2117	Advance Auto Parts	AAP	189.92	3	5	13.6	3.2	Retail Automotive	9	965	Dorman Products	DORM	81.62	3	3	15.3	NIL	Auto Parts	35
1353	Advanced Energy ▲	AEIS	78.65	3	3	13.4	0.5	Semiconductor	8	424	Dun & Bradstreet	DNB	12.85	3	3	11.1	1.6	Information Services	5
1002	AECOM	ACM	75.28	3	2	20.0	0.8	Engineering & Const	34	1595	DuPont de Nemours	DD	57.20	3	4	15.7	2.4	Chemical (Basic)	15
111	Agilent Technologies	A	138.35	2	3	25.5	0.6	Precision Instrument	52	2612	EPAM Systems	EPAM	350.00	3	2	47.9	NIL	IT Services	13
2626	Airbnb, Inc.	ABNB	106.91	3	3	46.3	NIL	Internet	1	168	Edwards Lifesciences	EW	72.43	2	3	28.7	NIL	Med Supp Invasive	38
1703	Alamo Group	ALG	152.08	3	5	17.4	0.5	Machinery	47	1609	Elanco Animal Health	ELAN	13.19	4	3	37.7	NIL	Drug	24
1944	Ali. Couche-Tard	ATD.TO	61.00	2	2	17.1	0.9	Retail/Wholesale Food	19	2613	Elastic N.V.	ESTC	63.95	4	3	NMFL	NIL	IT Services	13
817	Alkermes plc	ALKS	22.70	3	3	75.7	NIL	Biotechnology	20	787	Elevance Health	ELV	546.77	3	3	17.5	0.9	Medical Services	25
1355	Ambarella, Inc.	AMBA	54.73	3	3	34.0	NIL	Semiconductor	8	2635	Etsy, Inc.	ETSY	93.91	3	3	26.5	NIL	Internet	1
2536	Amer. Express	AXP	148.45	2	3	14.3	1.4	Financial Svcs. (Div.)	14	2546	Euronet Worldwide	EFTT	84.01	3	3	15.9	NIL	Financial Svcs. (Div.)	14
1510	Amer. Homes 4 Rent	AMH	31.94	3	3	58.1	2.3	R.E.I.T.	74	789	Exact Sciences	EXAS	34.78	4	3	NMFL	NIL	Medical Services	25
579	Amer. Tower 'A'	AMT	207.19	2	2	48.9	3.0	Wireless Networking	46	1520	Extra Space Storage	EXR	177.44	3	2	31.3	3.5	R.E.I.T.	74
194	AmerisourceBergen	ABC	157.22	2	3	13.8	1.2	Med Supp Non-Invasive	41	2614	Fair Isaac	FICO	478.84	3	3	34.3	NIL	IT Services	13
1356	Analog Devices	ADI	142.62	1	3	14.7	2.1	Semiconductor	8	2615	Fastly, Inc.	FSLY	8.49	4	3	NMFL	NIL	IT Services	13
522	Antero Resources	AR	36.66	5	1	5.1	NIL	Natural Gas (Div.)	49	2515	First Republic Bank	FRC	120.10	3	3	13.5	1.0	Bank	39
2538	Aon plc	ACON	281.49	1	2	20.1	0.8	Financial Svcs. (Div.)	14	2143	Five Below, Inc.	FIVE	146.35	3	4	30.4	NIL	Retail Store	37
2576	Appian Corp.	APPN	48.82	4	3	NMFL	NIL	Computer Software	2	2550	FLEETCOR Technologies	FLT	186.12	3	3	11.3	NIL	Financial Svcs. (Div.)	14
1385	Applied Materials	AMAT	88.29	3	3	10.8	1.2	Semiconductor Equip	16	103	Ford Motor	F	13.37	3	3	12.3	4.5	Automotive	28
317	ArcBest Corp.	ARCB	79.43	3	3	6.3	0.6	Trucking	7	428	Forrester Research	FORR	42.32	3	5	19.2	NIL	Information Services	5
750	Arch Capital Group	ACGL	57.50	3	3	11.4	NIL	Insurance (Prop/Cas.)	56	1148	Fortune Brands Home ▲	FBHS	60.32	3	3	9.3	1.9	Furn/Home Furnishings	32
1324	Archon Electronics	ARW	101.26	3	4	5.0	NIL	Electronics	53	2307	FOX Factory Holding ▲	FOXF	87.85	3	4	16.9	NIL	Recreation	48
725	Atkore, Inc.	ATKR	95.30	3	5	5.8	NIL	Metal Fabricating	85	381	Frontdoor, inc.	FTDR	22.06	3	3	14.0	NIL	Industrial Services	62
2577	Autodesk, Inc.	ADSK	214.30	4	4	58.2	NIL	Computer Software	2	1112	GMS Inc.	GMS	47.20	3	4	6.4	NIL	Building Materials	33
1512	AvalonBay Communities	AVB	175.12	3	3	20.5	3.8	R.E.I.T.	74	429	Gartner Inc.	IT	301.92	3	1	35.4	NIL	Information Services	5
554	Avery Dennison	AVY	169.55	2	3	16.6	1.9	Chemical (Specialty)	50	104	Gen'l Motors	GM	39.25	3	3	5.8	0.9	Automotive	28
2164	Avis Budget Group	CAR	236.46	4	3	7.3	NIL	Retail (Hardlines)	29	969	GenTherm Inc.	THRM	58.42	3	4	26.1	NIL	Auto Parts	35
556	Axalta Coating	AXTA	23.32	3	3	44.8	NIL	Chemical (Specialty)	50	970	Genuine Parts	GPC	177.86	3	3	22.0	2.0	Auto Parts	35
112	Badger Meter	BMI	112.48	3	3	46.7	0.8	Precision Instrument	52	1612	Gilead Sciences	GLD	78.46	1	4	13.7	3.7	Drug	24
557	Balchem Corp.	BCPC	139.80	2	5	40.1	0.5	Chemical (Specialty)	50	1550	Globe Life Inc. ▲	GL	115.52	1	3	13.2	0.7	Insurance (Life)	82
2506	Bank of New York Mellon	BK	42.11	2	4	9.5	3.6	Bank	39	1795	Goldman Sachs	GS	344.51	2	3	9.7	2.9	Investment Banking	40
1107	Beacon Roofing	BECN	56.35	3	2	9.1	NIL	Building Materials	33	1716	Graco Inc. ▲	GGG	69.58	2	4	23.7	1.2	Machinery	47
1170	Berry Global Group	BERY	47.32	3	3	6.1	NIL	Packaging & Container	21	1987	Brand Canyon Educ.	LOPE	100.63	3	4	17.7	NIL	Educational Services	2
2438	Blackstone Inc.	BX	91.14	3	3	25.8	3.9	Public/Private Equity	10	2583	Guidewire Software	GWRE	59.41	3	3	NMFL	NIL	Computer Software	2
348	Blominc Brands	BLMN	24.01	4	4	9.4	2.3	Restaurant	36	792	HCA Healthcare	HCA	217.47	3	4	12.0	1.0	Medical Services	25
705	Boeing	BA	142.51	3	4	53.0	NIL	Aerospace/Defense	31	2309	Harford-Davidson	HOG	43.00	3	3	9.1	1.5	Recreation	48
1108	Boise Cascade ▲	BCC	66.77	3	5	5.9	0.9	Building Materials	33	2553	Hartford Fin'l Svcs. ▲	HIG	72.41	3	5	9.7	2.3	Financial Svcs. (Div.)	14
164	Boston Scientific	BSX	43.11	3	3	33.2	NIL	Med Supp Invasive	38	1915	Herbalife Nutrition	HLF	21.26	3	3	5.6	NIL	Food Processing	80
1608	Bristol-Myers Squibb	BMY	77.47	1	2	24.2	2.8	Drug	24	1916	Hershey Co.	HSY	238.77	1	2	28.9	1.8	Food Processing	80
1749	Brookfield Infrastruc.	BIP	36.38	3	1	46.1	4.0	Diversified Co.	75	2362	Hilton Grand Vacations	HGV	39.24	4	4	14.9	NIL	Hotel/Gaming	11
2303	Brunswick Corp.	BC	70.67	3	3	6.7	2.1	Recreation	48	2363	Hilton Worldwide	HLT	135.26	3	5	26.9	0.4	Hotel/Gaming	11
1906	Bunge Ltd.	BG	98.70	3	3	11.4	2.6	Food Processing	80	1613	Horizon Therap. PLC	HZNPL	62.32	3	3	80.9	NIL	Drug	24
374	CBRE Group	CBRE	70.94	3	3	12.5	NIL	Industrial Services	62	1127	Horton D.R.	DHI	76.88	3	4	5.2	1.2	Homebuilding	22
2608	CDW Corp.	CDW	172.81	3	3	20.4	1.4	IT Services	13	386	Howard Hughes Corp.	HHC	61.35	3	4	17.8	NIL	Industrial Services	62
337	CSX Corp.	CSX	29.06	3	3	14.9	1.4	Railroad	30	1311	Hubbell Inc.	HUBB	237.48	2	2	23.4	1.9	Electrical Equipment	57
2357	Caesars Entertainment	CZR	43.73	4	5	NMFL	NIL	Hotel/Gaming	11	1811	HubSpot, Inc.	HUBS	296.56	3	3	NMFL	NIL	E-Commerce	3
1514	Camden Property Trust	CPT	115.55	2	3	70.0	3.4	R.E.I.T.	74	1581	Hudbay Minerals	HBM	3.80	4	2	7.2	0.5	Metals & Mining (Div.)	60
2542	Capital One Fin'l	COF	106.02	3	4	5.8	2.3	Financial Svcs. (Div.)	14	793	Humana Inc.	HUM	558.08	3	3	23.6	0.6	Medical Services	25
2103	Capri Holdings Ltd.	CPRI	45.68	4	3	6.6	NIL	Apparel	81	2492	Huntsman Corp.	HUN	26.76	3	4	8.2	3.2	Chemical (Diversified)	69
1945	Casey's Gen'l Stores	CASY	232.71	3	2	24.9	0.7	Retail/Wholesale Food	19	922	IDT Corp.	IDT	26.06	4	4	18.6	NIL	Telecom. Services	77
2429	Celanese Corp.	CCE	96.12	3	4	6.2	2.9	Chemical (Diversified)	69	1717	IDEX Corp.	IOX	222.31	2	3	27.9	1.1	Machinery	47
784	Centene Corp.	CNC	65.13	3	2	14.8	NIL	Medical Services	25	510	Imperial Oil Ltd.	IMO	54.48	3	2	7.5	2.6	Petroleum (Integrated)	26
420	Ceridian HCM Holding	CDAY	66.19	4	4	NMFL	NIL	Information Services	5	582	Impinj, Inc.	PI	114.63	5	1	NMFL	NIL	Wireless Networking	46
198	Charles River	CRL	212.25	3	4	24.8	NIL	Med Supp Non-Invasive	41	176	Insulet Corp.	PODD	258.81	3	3	NMFL	NIL	Med Supp Invasive	38
1986	Chegg, Inc.	CHGG	21.57	3	3	21.4	NIL	Educational Services	18	1332	Integer Holdings	ITGR	62.33	3	4	14.1	NIL	Electronics	53
558	Chemours Co. (The)	CC	28.63	3	3	5.5	4.0	Chemical (Specialty)	50	1360	Intel Corp.	INTC	28.43	1	3	11.9	5.1	Semiconductor	8
540	Chesapeake Utilities	CPK	124.38	2	3	24.1	1.8	Natural Gas Utility	88	1789	Intercontinental Exch.	ICE	95.57	1	3	16.9	1.6	Brokers & Exchanges	12
351	Chipotle Mex. Grill	CMG	1498.33	1	4	42.1	NIL	Restaurant	36	566	Intl Flavors & Frag.	IFF	97.61	2	4	15.7	3.3	Chemical (Specialty)	50
2359	Churchill Downs	CHDN	207.91	3	3	20.9	0.3	Hotel/Gaming	11	2584	Intuit Inc.	INTU	427.50	2	3	31.4	0.7	Computer Software	2
785	Cigna Corp.</																		

November 11, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 29

Continued from preceding page

**TIMELY STOCKS**

**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	Rank Technical Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	Rank Technical Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank				
1723	MSA Safety	MSA	134.24	2	4	24.4	1.4	Machinery	47	1342	Sanmina Corp.	SANM	56.05	3	3	10.9	NIL	Electronics	53
430	MSCI Inc. ▲	MSCI	468.86	3	3	38.9	1.1	Information Services	5	1406	Seagate Technology plc	STX	49.66	3	3	7.4	5.6	Computers/Peripherals	78
976	Magna Int'l 'A'	MGA	55.73	3	4	7.4	3.2	Auto Parts	35	1177	Sealed Air	SEE	47.62	3	4	11.7	1.7	Packaging & Container	21
1152	Masonite Int'l	DOOR	71.53	3	4	6.9	NIL	Furn/Home Furnishings	32	2205	Sempra Energy	SRE	150.94	2	1	17.2	3.1	Electric Utility (West)	90
2638	Match Group	MTCH	43.20	3	3	16.6	NIL	Internet	1	362	Shake Shack	SHAK	55.57	3	4	NMF	NIL	Restaurant	36
208	McKesson Corp.	MCK	389.37	1	3	15.7	0.6	Med Supp Non-Invasive	41	2526	Signature Bank	SBNY	158.53	3	3	7.0	1.4	Bank	39
180	Medtronic plc	MDT	87.34	1	4	15.5	3.3	Med Supp Invasive	38	1178	Silgan Holdings	SLGN	47.36	2	2	12.0	1.4	Packaging & Container	21
1812	Mercadolibre Inc.	MELI	901.62	3	3	87.8	NIL	E-Commerce	3	1733	Snap-on Inc.	SNA	222.05	2	2	13.3	2.9	Machinery	47
1616	Merck & Co.	MRK	101.20	1	3	14.8	2.7	Drug	24	2595	Snowflake Inc.	SNOW	160.30	4	3	NMF	NIL	Computer Software	2
121	Mettler-Toledo Int'l	MTD	1264.93	3	4	32.0	NIL	Precision Instrument	52	1344	Sonos, Inc.	SONO	16.12	4	4	24.1	NIL	Electronics	53
1364	Microchip Technology	MCHP	61.74	3	3	10.7	2.0	Semiconductor	8	311	Southwest Airlines	LUV	36.35	3	4	14.1	NIL	Air Transport	59
1783	Middlesex Water ▲	MSEX	89.47	2	4	37.3	1.4	Water Utility	45	721	Spirit AeroSystems	SPR	23.16	4	3	31.7	0.2	Aerospace/Defense	31
1617	Mirati Therapeutics	MRTX	67.32	4	2	NMF	NIL	Drug	24	1823	Splunk Inc.	SPLK	83.11	4	3	NMF	NIL	E-Commerce	3
826	Moderna, Inc.	MRNA	150.33	4	4	6.5	NIL	Biotechnology	20	2348	Spotify Tech. S.A.	SPOT	80.58	3	3	NMF	NIL	Entertainment	23
1154	Mohawk Inds.	MHK	94.75	3	3	6.7	NIL	Furn/Home Furnishings	32	1013	Stancor Inc.	STN.TO	66.66	2	2	20.1	1.1	Engineering & Const	34
2587	MongoDB, Inc.	MDB	183.03	4	2	NMF	NIL	Computer Software	2	363	Starbucks Corp.	SBUX	86.59	1	2	26.2	2.4	Restaurant	36
1973	Monster Beverage	MNST	93.72	1	2	33.5	NIL	Beverage	68	575	Stepan Company	SCL	104.44	3	4	15.8	1.4	Chemical (Specialty)	50
1797	Morgan Stanley	MS	82.17	3	3	13.1	3.8	Investment Banking	40	1376	STMicroelectronics	STM	31.12	3	3	7.6	0.8	Semiconductor	8
1597	Mosaic Company	MOS	53.75	3	2	4.4	1.4	Chemical (Basic)	15	1990	Stride, Inc.	LRN	33.51	2	2	12.6	NIL	Educational Services	18
729	Mueller Inds.	MLI	62.64	3	2	6.5	1.6	Metal Fabricating	85	1121	Summit Materials	SUM	26.35	3	3	16.8	NIL	Building Materials	33
512	Murphy Oil Corp. ▲	MUR	48.51	3	3	11.7	2.1	Petroleum (Integrated)	26	956	Synaptics	SYNA	88.60	3	2	8.7	NIL	Telecom. Equipment	44
1214	NRG Energy	NRG	44.40	3	2	4.4	3.2	Power	58	2597	Synopsys, Inc.	SNPS	292.55	2	1	30.8	NIL	Computer Software	2
1132	NVR, Inc.	NVR	4237.75	3	3	11.2	NIL	Homebuilding	22	1347	TE Connectivity	TEL	122.23	2	4	15.9	1.8	Electronics	53
1367	NXP Semi. NV	NXPI	146.08	3	3	10.3	2.3	Semiconductor	8	2192	TJX Companies	TJX	72.10	3	4	23.9	1.6	Retail (Softlines)	79
2520	Nat'l Bank of Canada	NA.TO	92.76	2	4	9.2	4.0	Bank	39	1135	TRI Pointe Homes	TPH	16.75	3	3	4.1	NIL	Homebuilding	22
1189	Newell Brands	NWL	13.81	3	3	7.4	6.7	Household Products	84	1995	Take-Two Interactive	TTWO	118.48	3	3	NMF	NIL	Entertainment Tech	6
2383	News Corp. 'A'	NWSA	16.87	3	4	14.1	1.2	Publishing	86	187	Tandem Diabetes Care	TNDM	56.15	4	4	NMF	NIL	Med Supp Invasive	38
2342	Nexstar Media Group	NXST	171.30	3	2	7.2	2.1	Entertainment	23	2178	Tapestry Inc.	TPR	31.68	3	3	8.2	3.8	Retail (Hardlines)	29
2009	NICE Ltd. ADR	NICE	189.89	2	3	24.9	NIL	Cyber Security	4	1588	Teck Resources 'B' ▲	TECKB.TO	41.47	3	1	3.8	1.2	Metals & Mining (Div.)	60
2159	Nike, Inc. 'B'	NKE	92.68	1	3	25.4	1.3	Shoe	43	1157	Tempur Sealy Int'l	TPX	26.89	4	4	8.5	1.5	Furn/Home Furnishings	32
1216	Northland Power	NPI.TO	39.64	3	2	24.0	3.0	Power	58	2015	Tenable Holdings	TENB	40.64	3	3	NMF	NIL	Cyber Security	4
2314	Norwegian Cruise Line	NCLH	16.89	5	3	NMF	NIL	Recreation	48	805	Tenet Healthcare	THC	44.36	4	2	6.5	NIL	Medical Services	25
513	Occidental Petroleum	OXY	72.60	4	2	7.7	0.9	Petroleum (Integrated)	26	2598	Teradata Corp.	TDC	31.59	3	4	47.9	NIL	Computer Software	2
2011	Okta, Inc.	OKTA	56.12	3	3	NMF	NIL	Cyber Security	4	108	Tesla, Inc.	TSLA	227.54	3	1	53.5	NIL	Automotive	28
1369	ON Semiconductor	ON	61.43	3	1	12.6	NIL	Semiconductor	8	1773	Traxon, Inc.	TXT	68.44	3	4	16.4	0.1	Diversified Co.	75
1728	Otis Worldwide	OTIS	70.64	3	3	21.3	1.6	Machinery	47	2325	Topgolf Callaway	MODG	18.72	3	3	24.3	NIL	Recreation	48
2390	OUTFRONT Media	OUT	18.05	4	4	17.0	6.9	Advertising	71	435	TransUnion	TRU	59.27	3	3	14.5	0.7	Information Services	5
1118	Owens Corning	OC	85.61	3	4	8.9	1.6	Building Materials	33	343	Trinity Inds.	TRN	28.53	4	4	17.6	3.2	Railroad	30
2111	Oxford Inds.	OXM	101.73	2	2	9.3	2.3	Apparel	81	2643	TripAdvisor, Inc.	TRIP	23.62	4	3	26.8	NIL	Internet	1
1175	Packaging Corp.	PKG	120.21	2	4	10.5	4.2	Packaging & Container	21	1981	Turning Point Brands	TPB	23.56	4	3	6.9	1.0	Tobacco	93
360	Papa John's Int'l	PZZA	72.63	3	3	20.3	2.3	Restaurant	36	2624	Tyler Technologies	TYL	323.33	2	3	42.0	NIL	IT Services	13
779	Park National	PRK	147.50	3	2	17.0	2.8	Bank (Midwest)	83	1957	US Foods Hldg.	USFD	29.76	3	3	12.0	NIL	Retail/Wholesale Food	19
2591	Paycom Software	PAYC	346.00	3	3	52.9	NIL	Computer Software	2	344	Union Pacific	UNP	197.14	1	3	17.2	2.6	Railroad	30
2315	Peloton Interactive	PTON	8.40	5	3	NMF	NIL	Recreation	48	2435	Univar Solutions	UNVR	25.48	3	5	8.8	NIL	Chemical (Diversified)	69
2373	PENN Entertainment	PENN	33.10	4	4	17.3	NIL	Hotel/Gaming	11	807	Universal Health 'B'	UHS	115.87	3	4	10.5	0.7	Medical Services	25
2130	Penske Auto	PAG	111.62	3	2	6.8	2.0	Retail Automotive	9	1539	Ventas, Inc.	VTR	39.13	3	3	85.1	4.9	R.E.I.T.	74
1394	Photronics Inc. ▼	PLAB	16.22	3	2	8.0	NIL	Semiconductor Equip	16	834	Vertex Pharm.	VRTX	312.00	2	2	24.3	NIL	Biotechnology	20
2522	Popular Inc.	BPOP	70.72	3	3	6.8	3.1	Bank	39	1628	Viatis Inc.	VTRS	10.13	3	3	NMF	4.7	Drug	24
764	Progressive Corp.	PGR	128.40	1	2	28.4	0.3	Insurance (Prop/Cas.)	56	2407	Viper Energy Part.	VNOM	33.35	4	2	23.2	9.7	Petroleum (Producing)	42
1371	Qorvo Inc.	QRVO	86.08	3	3	10.2	NIL	Semiconductor	8	979	Visteon Corp.	VC	130.47	3	1	22.2	NIL	Auto Parts	35
954	Qualcomm Inc.	QCOM	117.66	3	2	9.0	2.5	Telecom. Equipment	44	345	Wabtec Corp.	WAB	93.28	3	2	19.3	0.6	Railroad	30
2173	Qurate Retail	QRTEA	2.34	4	2	4.5	NIL	Retail (Hardlines)	29	2152	Walgreens Boots	WBA	36.50	3	4	8.4	5.3	Retail Store	37
1372	Rambus Inc.	RMB5	30.16	3	3	47.1	NIL	Semiconductor	8	2311	Warner Music Group	WMG	26.02	4	5	25.5	2.5	Entertainment	23
830	Regeneron Pharm.	REGN	748.75	2	2	23.8	NIL	Biotechnology	20	2646	Wayfair Inc.	W	37.92	5	3	NMF	NIL	Internet	1
2150	Rent-A-Center	RCII	20.85	3	3	5.3	7.0	Retail Store	37	2532	Wells Fargo	WFC	45.99	3	5	10.3	2.7	Bank	39
1340	Resideo Technologies	REZI	23.62	4	5	9.3	NIL	Electronics	53	1960	Weston (George)	WN.TO	149.95	1	2	11.4	1.8	Retail/Wholesale Food	19
215	ResMed Inc.	RMD	223.69	3	3	33.9	0.8	Med Supp Non-Invasive	41	1180	WestRock Co.	WRK	34.06	3	4	6.0	3.2	Packaging & Container	21
361	Restaurant Brands Int'l	QSR	59.38	3	3	17.6	3.6	Restaurant	36	2181	Williams-Sonoma	WSM	123.83	3	3	7.7	2.5	Retail (Hardlines)	29
2592	RingCentral, Inc.	RNG	35.52	3	3	18.4	NIL	Computer Software	2	2571	Willis Towers Wat. plc	WTW	218.21	2	4	15.0	1.6	Financial Svcs. (Div.)	14
2344	Roku, Inc.	ROKU	55.54	4	3	NMF	NIL	Entertainment	23	2328	Winn-Dixie	WGO	59.69	3	4	5.7	1.8	Recreation	48
1731	Roper Tech.	ROP	414.54	1	4	30.2	0.6	Machinery	47	1381	Wolfspeed, Inc.	WOLF	78.75	4	1	NMF	NIL	Semiconductor	8
2191	Ross Stores	ROST	95.69	3	4	23.2	1.4	Retail (Softlines)	79	2377	Wyndham Hotels	WH	75.93	3	5	21.3	1.7	Hotel/Gaming	11
1568	Royal Gold	RGLD	94.96	3	3	23.4	1.6	Precious Metals	92	2647	Yelp, Inc.	YELP	38.41	3	4	48.0	NIL	Internet	1
2131	Rush Enterprises 'A'	RUSHA	49.89	3	5	9.1	1.7	Retail Automotive	9	569	Zebra Techn. 'A'	ZBRA	283.22	3	3	13.8	NIL	Wireless Networking	46
2564	SLM Corporation	SLM	16.59	3	4	7.3	2.7	Financial Svcs. (Div.)	14	189	Zimmer Biomet Hldgs.	ZBH	113.35	3	4	16.3	0.9	Med Supp Invasive	38

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

**Rank 2 Deletions:**

Page 30 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY November 11, 2022

Stocks Ranked 1 (Highest) for Relative Safety

Page No.	Stock Name	Recent Price	Rank	Current		Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current		Industry Group	Industry Rank				
			Time-liness	Tech-nical	P/E Ratio	% Est'd Yield					Time-liness	Tech-nical	P/E Ratio	% Est'd Yield					
191	Abbott Labs.	98.94	2	3	23.2	1.9	Med Supp Non-Invasive	41	1619	Novartis AG ADR	81.13	5	4	16.6	4.1	Drug	24		
2604	Accenture Plc	283.90	3	4	25.2	1.6	IT Services	13	1620	Novo Nordisk ADR	108.84	3	2	30.9	1.6	Drug	24		
2426	Air Products & Chem.	250.40	3	4	22.5	2.6	Chemical (Diversified)	69	1202	Nuveen Muni Value Fund	8.35	-	-	NMIF	4.1	Investment Co.	-		
748	Allstate Corp.	126.25	3	2	14.1	2.7	Insurance (Prop/Cas.)	56	323	Old Dominion Freight (NDQ)	274.60	4	4	23.6	0.5	Trucking	7		
2628	Alphabet Inc.	(NDQ)	94.66	1	1	15.2	NIL	Internet	1	2588	Oracle Corp.	78.07	3	5	14.9	1.6	Computer Software	2	
2629	Amazon.com	(NDQ)	102.44	1	1	49.3	NIL	Internet	1	1975	PepsiCo, Inc.	(NDQ)	181.58	4	2	25.9	2.5	Beverage	68
2605	Amdocs Ltd.	(NDQ)	86.31	3	2	17.8	1.8	IT Services	13	1624	Pfizer, Inc.	46.55	3	3	10.6	3.4	Drug	24	
904	Ameren Corp.	81.52	3	2	19.3	3.0	Electric Util. (Central)	27	1191	Procter & Gamble	134.67	4	3	23.0	2.7	Household Products	84		
905	Amer. Elec. Power	87.92	3	1	17.2	3.8	Electric Util. (Central)	27	764	Progressive Corp.	128.40	2	2	29.4	0.3	Insurance (Prop/Cas.)	56		
819	Amgen	(NDQ)	270.35	3	3	14.8	3.1	Biotechnology	20	141	Public Serv. Enterprise	56.07	3	2	16.4	4.0	Electric Utility (East)	76	
1323	Amphenol Corp.	75.83	3	4	24.1	1.1	Electronics	53	1530	Public Storage	309.75	3	3	29.4	2.6	R.E.I.T.	74		
1356	Analog Devices	(NDQ)	142.62	2	3	14.7	2.1	Semiconductor	8	720	Raytheon Technologies	94.82	3	4	19.0	2.3	Aerospace/Defense	31	
2538	Aon plc	281.49	2	2	20.1	0.8	Financial Svcs. (Div.)	14	405	Republic Services	132.82	4	1	26.2	1.5	Environmental	54		
1397	Apple Inc.	(NDQ)	153.34	1	1	24.2	0.6	Computers/Peripherals	78	1731	Roper Tech.	414.54	2	4	30.2	0.6	Machinery	47	
1902	Archer Daniels Mid'd	96.98	1	2	15.9	1.6	Food Processing	80	2524	Royal Bank of Canada (TSE)	126.05	3	4	11.2	4.1	Bank	39		
539	Atmos Energy	106.55	3	1	18.0	2.7	Natural Gas Utility	88	1626	Sanofi ADR	(NDQ)	43.23	3	5	12.8	4.4	Drug	24	
2606	Automatic Data Proc.	(NDQ)	241.70	3	2	30.4	1.9	IT Services	13	1932	Saputo Inc.	(TSE)	33.16	4	1	21.8	2.2	Food Processing	80
2507	Bank of Nova Scotia	(TSE)	65.85	4	3	7.6	6.5	Bank	39	1143	Sherwin-Williams	225.03	4	4	23.7	1.1	Retail Building Supply	89	
162	Baxter Int'l Inc.	54.35	3	3	15.1	2.1	Med Supp Invasive	38	1935	Smucker (J.M.)	150.66	4	2	20.1	2.7	Food Processing	80		
163	Becton, Dickinson	235.97	3	3	20.5	1.5	Med Supp Invasive	38	363	Starbucks Corp.	(NDQ)	86.59	2	2	26.2	2.4	Restaurant	36	
752	Berkshire Hathaway 'B'	295.09	1	4	28.8	NIL	Insurance (Prop/Cas.)	56	186	Stryker Corp.	229.24	3	5	23.8	1.2	Med Supp Invasive	38		
1608	Bristol-Myers Squibb	77.47	2	2	24.2	2.8	Drug	24	1378	Taiwan Semic. ADR	61.55	3	1	9.5	3.0	Semiconductor	8		
2541	Brown & Brown	58.79	4	2	24.9	0.8	Financial Svcs. (Div.)	14	1379	Texas Instruments	(NDQ)	160.63	5	3	17.8	3.1	Semiconductor	8	
1964	Brown-Forman 'B'	68.00	5	2	33.5	1.1	Beverage	68	127	Thermo Fisher Sci.	513.97	3	3	27.9	0.2	Precision Instrument	52		
2509	Can. Imperial Bank	(TSE)	61.87	3	2	8.6	5.4	Bank	39	1774	3M Company	125.79	4	4	13.7	4.7	Diversified Co.	75	
338	Can. National Railway	118.44	5	3	19.7	2.0	Railroad	30	1936	Tootsie Roll	40.39	3	3	42.1	0.9	Food Processing	80		
2006	Check Point Software	(NDQ)	129.23	4	4	17.1	NIL	Cyber Security	4	159	Torontom Inds.	(TSE)	104.70	1	4	20.6	1.5	Heavy Truck & Equip	87
754	Chubb Ltd.	214.89	3	3	12.8	1.6	Insurance (Prop/Cas.)	56	2529	Toronto-Dominion	(TSE)	87.19	5	4	10.5	4.3	Bank	39	
1183	Church & Dwight	74.13	3	3	23.5	1.4	Household Products	84	767	Travelers Cos.	184.46	3	3	13.4	2.0	Insurance (Prop/Cas.)	56		
943	Cisco Systems	(NDQ)	45.43	3	4	12.8	3.4	Telecom. Equipment	44	1940	Unilever PLC ADR	45.51	5	3	16.1	4.1	Food Processing	80	
1966	Coca-Cola	59.85	3	1	24.1	3.0	Beverage	68	344	Union Pacific	187.14	2	3	17.2	2.6	Railroad	30		
1185	Colgate-Palmolive	73.84	5	3	31.8	2.5	Household Products	84	314	United Parcel Serv.	167.77	3	3	23.1	3.8	Air Transport	59		
994	Comcast Corp.	(NDQ)	31.74	2	4	8.6	3.4	Cable TV	17	806	UnitedHealth Group	555.15	1	3	22.9	1.2	Medical Services	25	
772	Commerce Bancshs.	(NDQ)	70.84	3	2	17.2	1.5	Bank (Midwest)	83	933	Verizon Communic.	37.37	3	2	7.0	7.0	Telecom. Services	77	
133	Consol. Edison	87.96	3	1	19.0	3.7	Electric Utility (East)	76	2568	Visa Inc.	207.16	1	3	25.4	0.9	Financial Svcs. (Div.)	14		
2139	Costco Wholesale	(NDQ)	501.50	2	2	35.8	0.7	Retail Store	37	914	WEC Energy Group	91.33	3	2	20.5	3.2	Electric Util. (Central)	27	
1753	Danaher Corp.	251.67	2	3	24.8	0.4	Diversified Co.	75	2153	Walmart Inc.	142.33	4	4	23.0	1.6	Retail Store	37		
1968	Diageo plc	166.97	4	3	21.4	2.4	Beverage	68	409	Waste Management	158.37	1	1	27.0	1.6	Environmental	54		
1306	Emerson Electric	86.60	5	5	15.1	2.4	Electrical Equipment	57	1145	Watco, Inc.	270.96	4	3	19.0	3.4	Retail Building Supply	89		
136	Eversource Energy	76.28	3	2	18.1	3.5	Electric Utility (East)	76	1960	Weston (George)	(TSE)	149.95	2	2	11.4	1.8	Retail/Wholesale Food	19	
379	Expeditors Int'l	(NDQ)	97.85	4	5	13.8	1.4	Industrial Services	62	2206	Xcel Energy Inc.	(NDQ)	65.11	3	2	20.0	3.1	Electric Utility (West)	90
427	FactSet Research	425.49	5	2	30.1	0.8	Information Services	5											
2551	Gallagher (Arthur J.)	187.08	3	2	26.8	1.1	Financial Svcs. (Div.)	14											
709	Gen'l Dynamics	249.80	3	3	19.2	2.0	Aerospace/Defense	31											
1913	Gen'l Mills	81.58	5	2	19.9	2.6	Food Processing	80											
1612	Gilead Sciences	(NDQ)	78.46	2	4	13.7	3.7	Drug	24										
1550	Globe Life Inc.	115.52	2	3	13.2	0.7	Insurance (Life)	82											
2617	Henry (Jack) & Assoc.	(NDQ)	199.06	3	2	38.3	1.0	IT Services	13										
1916	Hershey Co.	238.77	2	2	28.9	1.8	Food Processing	80											
1441	Home Depot	296.13	4	4	17.6	2.8	Retail Building Supply	99											
1759	Honeywell Int'l	(NDQ)	204.02	3	5	22.2	2.0	Diversified Co.	75										
1917	Hormel Foods	46.45	3	3	23.0	2.2	Food Processing	80											
321	Hunt (J.B.)	(NDQ)	171.07	3	3	17.5	1.0	Trucking	7										
2200	IDACORP, Inc.	104.70	4	2	20.3	3.0	Electric Utility (West)	90											
727	Illinois Tool Works	213.53	5	4	22.8	2.5	Metal Fabricating	85											
2618	Infosys Ltd. ADR	18.73	3	5	23.1	2.2	IT Services	13											
1360	Intel Corp.	(NDQ)	28.43	2	3	11.9	5.1	Semiconductor	8										
1789	Intercontinental Exch.	95.57	2	3	16.9	1.6	Brokers & Exchanges	12											
206	Johnson & Johnson	173.97	3	3	17.4	2.6	Med Supp Non-Invasive	41											
1188	Kimberly-Clark	124.46	4	4	21.1	3.7	Household Products	84											
1615	Lilly (Eli)	362.09	2	2	42.7	1.1	Drug	24											
1951	Lowlaw Cos. Ltd.	(TSE)	111.62	1	1	19.3	1.5	Retail/Wholesale Food	19										
715	Lookheed Martin	486.68	3	3	17.8	2.5	Aerospace/Defense	31											
2558	Marsh & McLennan	161.49	3	2	22.8	1.5	Financial Svcs. (Div.)	14											
2559	MasterCard Inc.	328.18	4	4	29.1	0.6	Financial Svcs. (Div.)	14											
391	MAXIMUS Inc.	61.67	3	3	18.7	2.0	Industrial Services	62											
1926	McCormick & Co.	78.64	3	3	27.2	1.9	Food Processing	80											
359	McDonald's Corp.	272.66	3	2	26.8	2.2	Restaurant	36											
208	McKesson Corp.	389.37	2	2	15.7	0.6	Med Supp Non-Invasive	41											
180	Medtronic plc	87.34	2	4	15.5	3.3	Med Supp Invasive	38											
1616	Merck & Co.	101.20	2	3	14.8	2.7	Drug	24											
2586	Microsoft Corp.	(NDQ)	232.13	1	3	22.1	1.2	Computer Software	2										
1928	Mondelez Int'l	(NDQ)	61.48	4	4	20.6	2.5	Food Processing	80										
1973	Monster Beverage	(NDQ)	93.72	2	2	33.5	NIL	Beverage	68										
1792	Nasdaq, Inc.	(NDQ)	62.24	4	1	22.2	1.3	Brokers & Exchanges	12										
1929	Nestle SA ADS	(PNK)	108.71	3	3	22.3	2.9	Food Processing	80										
572	NewMarket Corp.	304.34	4	3	14.1	2.8	Chemical (Specialty)	50											
139	NexTier Energy	77.50	4	1	26.6	2.4	Electric Utility (East)	76											

November 11, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 31

Continued from preceding page

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank		
			Time- lines	Techn- ical	Ratio	Yield						Time- lines	Techn- ical	Ratio	Yield				
820	Bio-Techne Corp.	(NDQ)	296.26	3	3	38.7	0.4	Biotechnology	20	1952	Metco Inc.	(TSE)	71.37	3	1	17.8	1.7	Retail/Wholesale Food	19
2197	Black Hills	(NDQ)	65.37	3	1	15.5	3.8	Electric Utility (West)	30	1527	Mid-America Apt.	(TSE)	157.45	3	3	40.3	3.2	R.E.I.T.	74
1805	Black Knight, Inc.		60.47	-	-	21.4	NIL	E-Commerce	3	1783	Middlesex Water	(NDQ)	89.47	2	4	37.3	1.4	Water Utility	45
2212	BlackRock, Inc.		645.91	3	3	17.5	3.1	Asset Management	63	951	Motorola Solutions	(TSE)	249.71	3	1	23.1	1.3	Telecom. Equipment	44
419	Broadridge Fin'l		150.06	3	2	21.7	1.9	Information Services	5	2520	Na'l Bank of Canada	(TSE)	92.76	2	4	9.2	4.0	Bank	39
1786	Cboe Global Markets (CBOE)		124.50	3	1	25.8	1.6	Brokers & Exchanges	12	541	New Jersey Resources	(NDQ)	44.64	3	2	17.2	3.3	Natural Gas Utility	88
375	C.H. Robinson	(NDQ)	97.72	5	1	13.0	2.3	Industrial Services	62	2009	NICE Ltd. ADR	(NDQ)	189.89	2	3	24.9	NIL	Cyber Security	4
1787	CME Group	(NDQ)	173.30	3	2	20.4	2.3	Brokers & Exchanges	12	342	Norfolk Southern		228.07	3	3	16.3	2.2	Railroad	30
906	CMS Energy Corp.		57.05	3	2	18.7	3.3	Electric Util. (Central)	27	2201	NorthWestern Corp.		52.83	5	3	15.4	4.8	Electric Utility (West)	90
2609	CSG Systems Int'l	(NDQ)	64.87	3	3	47.2	1.6	IT Services	13	912	OCG Energy		36.63	3	1	14.5	4.5	Electric Util. (Central)	27
2396	CSW Industrials	(NDQ)	128.92	1	1	20.2	0.5	Petroleum (Producing)	42	544	ONE Gas, Inc.		77.48	3	3	18.9	3.4	Natural Gas Utility	86
2137	CVS Health		94.70	3	1	10.8	2.3	Retail Store	37	1815	Open Text Corp.	(NDQ)	28.95	3	4	12.3	3.4	E-Commerce	3
2579	Cadence Design Sys.	(NDQ)	151.39	5	1	38.3	NIL	Computer Software	2	913	Ortel Tail Corp.	(NDQ)	67.42	1	2	13.5	2.4	Electric Util. (Central)	27
1907	Cal-Maine Foods	(NDQ)	56.51	5	1	7.7	6.0	Food Processing	80	2202	PNM Resources		46.47	3	3	18.4	3.2	Electric Utility (West)	90
1514	Camden Property Trust		115.55	2	3	70.0	3.4	R.E.I.T.	74	2433	PPG Inds.		114.18	5	3	25.8	2.2	Chemical (Diversified)	69
1908	Campbell Soup		52.91	4	2	18.2	2.8	Food Processing	80	156	PACCAR Inc.	(NDQ)	96.83	5	3	11.7	3.1	Heavy Truck & Equip	87
339	Can. Pacific Railway		74.49	3	2	22.2	0.8	Railroad	30	1175	Packaging Corp.		120.21	2	4	10.5	4.2	Packaging & Container	21
1750	Carlisle Cos.		238.80	3	1	12.4	1.3	Diversified Co.	75	2621	Psychex, Inc.	(NDQ)	118.31	5	2	27.8	2.8	IT Services	13
147	Caterpillar, Inc.		215.46	3	5	14.8	1.2	Heavy Truck & Equip	87	2203	Pinnacle West Capital		67.2	5	3	16.4	5.2	Electric Utility (West)	90
992	Charter Commun.	(NDQ)	367.52	1	4	10.4	NIL	Cable TV	17	2318	Pool Corp.	(NDQ)	304.23	3	3	15.5	1.3	Recreation	48
1751	Chemed Corp.		466.87	3	3	23.3	0.3	Diversified Co.	75	2204	Portland General	(NDQ)	44.94	3	2	15.7	4.2	Electric Utility (West)	90
540	Chesapeake Utilities		124.38	2	2	24.1	1.8	Natural Gas Utility	88	813	Premier, Inc.	(NDQ)	34.88	4	4	12.5	4.2	Healthcare Information	61
376	Cintas Corp.	(NDQ)	427.55	3	2	34.1	1.1	Industrial Services	62	2219	Price (T. Rowe) Group	(NDQ)	106.16	4	3	13.4	4.6	Asset Management	63
1184	Clorox Co.		146.04	4	3	35.2	3.2	Household Products	84	1529	Prologis		110.75	4	3	23.2	3.0	R.E.I.T.	74
993	Cogeco Commun.	(TSE)	69.48	3	3	7.6	4.5	Cable TV	17	800	Quest Diagnostics		143.65	4	5	17.8	1.8	Medical Services	25
2610	Cognizant Technology	(NDQ)	62.25	3	4	13.0	1.7	IT Services	13	765	RLI Corp.		130.07	3	3	30.0	0.8	Insurance (Prop/Cas.)	56
1909	Conagra Brands		36.70	2	4	15.0	3.6	Food Processing	80	1831	Realty Income Corp.		62.27	3	3	60.5	4.9	R.E.I.T.	74
199	Cooper Cos.		273.39	3	3	21.1	NIL	Med Supp Non-Invasive	41	2030	Regeneron Pharm.	(NDQ)	748.75	2	2	23.8	NIL	Biotechnology	20
2124	Copart, Inc.	(NDQ)	115.02	2	3	24.7	NIL	Retail Automotive	9	8003	RenaissanceRe Hldgs.	(NDQ)	154.68	3	4	9.3	1.0	Reinsurance	67
422	CoStar Group	(NDQ)	332.24	3	2	72.6	NIL	Information Services	5	1176	Reynolds Consumer	(NDQ)	30.54	4	4	17.7	3.0	Packaging & Container	21
581	Crown Castle Int'l		132.26	4	2	33.3	4.7	Wireless Networking	46	1637	Robert Half Int'l		76.46	3	3	14.7	3.4	Human Resources	66
148	Cummins Inc.		244.51	3	4	12.9	2.6	Heavy Truck & Equip	87	1768	Rogers Communications(TSE)		56.71	3	-	14.5	3.5	Diversified Co.	75
1197	DNP Select Inc. Fund		10.65	-	-	NMF	2.8	Investment Co.	-	393	Rollins, Inc.		42.08	3	2	52.6	1.2	Industrial Services	62
908	DTE Energy		112.11	3	2	18.7	3.2	Electric Util. (Central)	27	433	S&P Global		321.25	1	3	25.9	1.1	Information Services	5
149	Deere & Co.		395.82	4	3	14.8	1.1	Heavy Truck & Equip	87	2593	SAP SE		96.06	3	5	19.4	2.8	Computer Software	2
2332	Disney (Walt)		106.54	1	4	22.5	NIL	Entertainment	23	2622	SEI Investments	(NDQ)	54.30	3	3	16.3	1.5	IT Services	13
1993	Dolby Labs.		66.84	2	3	25.9	1.5	Entertainment Tech	6	2205	Sempra Energy		150.94	2	1	17.2	3.1	Electric Utility (West)	90
2141	Dollar General		255.05	2	2	20.8	0.9	Retail Store	37	1933	Sensient Techn.		71.46	3	2	21.2	2.3	Food Processing	80
134	Dominion Energy		69.57	4	2	16.6	4.0	Electric Utility (East)	76	1770	Siemens AG (ADS)	(PNK)	54.73	5	4	9.5	4.1	Diversified Co.	75
258	Domino's Pizza		332.24	3	3	23.5	1.4	Restaurant	36	1178	Silgan Holdings	(NDQ)	47.36	2	2	12.0	1.4	Packaging & Container	21
1711	Donaldson Co.		57.45	3	4	18.8	1.6	Machinery	47	1732	Smith (A.O.)		54.78	3	5	15.5	2.2	Machinery	47
1712	Dover Corp.		130.69	3	4	14.6	1.5	Machinery	47	1733	Snap-on Inc.		222.05	2	2	13.3	2.9	Machinery	47
135	Duke Energy		93.18	3	2	16.9	4.3	Electric Utility (East)	76	1779	Snoco Products		62.08	3	2	12.8	3.2	Packaging & Container	21
559	Ecolab Inc.		157.07	3	3	41.1	1.3	Chemical (Specialty)	50	1345	Sony Group ADR		67.47	3	3	11.6	0.9	Electronics	53
168	Edwards Lifesciences		72.43	2	3	28.7	NIL	Med Supp Invasive	38	142	Southern Co.		65.48	3	1	19.5	4.2	Electric Utility (East)	76
707	Elbit Systems	(NDQ)	202.74	3	1	25.5	1.0	Aerospace/Defense	31	547	Spire Inc.		69.81	4	2	15.9	4.1	Natural Gas Utility	88
1994	Electronic Arts	(NDQ)	125.96	3	3	43.6	0.6	Entertainment Tech	6	1013	Stantec Inc.	(TSE)	66.66	2	2	20.1	1.1	Engineering & Const	34
1208	Emera Inc.	(TSE)	50.49	3	2	16.3	5.5	Power	58	185	STERIS plc		172.58	4	3	19.6	1.1	Med Supp Invasive	38
1947	Empire Company Ltd.	(TSE)	35.00	3	3	11.7	1.9	Retail/Wholesale Food	19	2565	Sun Life Fin'l Svcs.	(TSE)	57.86	3	4	9.3	4.8	Financial Svcs. (Div.)	14
594	Enbridge Inc.	(TSE)	53.08	4	3	17.3	6.6	Oil/Gas Distribution	51	2597	Synopsys Inc.	(NDQ)	292.55	2	1	30.8	NIL	Computer Software	2
909	Entergy Corp.		107.14	3	2	16.5	4.0	Electric Util. (Central)	27	928	T-Mobile US	(NDQ)	151.56	1	2	29.7	NIL	Telecom. Services	57
756	Erie Indemnity	(NDQ)	257.01	3	2	40.4	1.8	Insurance (Prop/Cas.)	56	1347	Te Connectivity		122.23	2	4	15.9	1.8	Electronics	73
2001	Everest Re Group Ltd.		322.66	4	2	8.9	2.1	Reinsurance	67	722	Teledyne Technologies		397.98	4	4	21.7	NIL	Aerospace/Defense	31
910	Every, Inc.		61.13	3	2	16.2	3.9	Electric Util. (Central)	27	931	TELUS Corporation	(TSE)	28.45	3	3	20.5	5.0	Telecom. Services	77
137	Exelon Corp.	(NDQ)	38.59	-	-	16.8	3.6	Electric Utility (East)	76	434	Thomson Reuters	(TSE)	144.89	3	1	53.9	1.2	Information Services	5
946	F5, Inc.	(NDQ)	142.91	4	3	24.9	NIL	Telecom. Equipment	44	1736	Toro Co.		105.43	3	4	21.9	1.2	Machinery	47
380	FAT Consulting		155.83	3	3	21.3	NIL	Industrial Services	62	109	Toyota Motor ADR		138.81	3	3	7.5	3.5	Automotive	28
1139	Fastenal Co.	(NDQ)	48.33	5	3	23.1	2.6	Retail Building Supply	89	1144	Tractor Supply	(NDQ)	219.77	5	4	22.2	1.8	Retail Building Supply	89
2548	Fidelity Nat'l Info.		28.99	4	3	28.6	2.3	Financial Svcs. (Div.)	14	2824	Tyler Technologies		323.33	2	3	42.0	NIL	IT Services	13
2616	Fiserv Inc.	(NDQ)	102.74	1	3	14.5	NIL	IT Services	13	548	UGI Corp.		35.33	5	3	10.2	4.1	Natural Gas Utility	88
1910	Flowers Foods		28.71	4	3	21.9	3.2	Food Processing	80	399	UniFirst Corp.		184.01	4	3	28.4	0.7	Industrial Services	62
911	Fortis Inc.	(TSE)	53.15	3	3	18.7	4.3	Electric Util. (Central)	27	780	U.S. Bancorp		42.45	3	3	9.1	4.5	Bank (Midwest)	83
1563	Franco-Nevada Corp.		123.58	3	3	32.5	1.0	Precious Metals	92	1776	Valmont Inds.		319.22	3	3	21.9	0.7	Diversified Co.	75
1307	Franklin Electric	(NDQ)	81.94	1	1	18.5	1.0	Electrical Equipment	57	2645	VeriSign Inc.	(NDQ)	200.46	1	4	30.6	NIL	Internet	1
1330	FUJIFILM Hldgs. ADR	(PNK)	45.55	4	3	10.1	2.0	Electronics	53	436	Verisk Analytics	(NDQ)	182.83	3					

Page 32 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY November 11, 2022

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	P/E Ratio	Est'd Yield	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	12.82	3	4	2.2	17.9	Petroleum (Integrated)	26	1536	Simon Property Group	108.98	4	3	18.2	6.9	R.E.I.T.	74
1589	Vale S.A. ADR	12.94	4	3	4.3	14.6	Metals & Mining (Div.)	60	1552	Manulife Fin'l	16.55	4	3	7.3	6.8	Insurance (Life)	82
1195	Aberdeen Asia-Pac. Fd.	2.37	-	4	NMF	13.9	Investment Co.	-	2434	Tinseco PLC	18.82	4	3	NMF	6.8	Chemical (Diversified)	69
925	Lumen Technologies	7.36	-	4	6.6	13.6	Telecom. Services	77	1409	Xerox Holdings	14.63	3	3	8.0	6.8	Computers/Peripherals	78
1200	Liberty All-Star	6.08	-	3	NMF	11.8	Investment Co.	70	2144	Kohl's Corp.	29.95	3	4	9.5	6.7	Retail Store	37
1203	B&G Foods	16.38	5	3	12.0	11.6	Food Processing	80	1526	Macerich Comp. (The)	11.13	5	4	22.7	6.7	R.E.I.T.	74
1901	MFS Multimarket	4.32	-	4	NMF	11.6	Investment Co.	60	1189	Newell Brands	13.81	2	3	7.4	6.7	Household Products	84
1577	BHP Group Ltd. ADR	47.82	-	3	9.0	10.5	Metals & Mining (Div.)	60	1338	Philips Electronics NV	12.65	5	3	13.5	6.7	Electronics	53
612	NuStar Energy L.P.	16.10	5	4	9.6	9.9	Pipeline MLPs	70	594	Enbridge Inc.	53.08	4	2	17.3	6.6	Oil/Gas Distribution	51
1535	Service Properties	8.11	4	5	NMF	9.9	R.E.I.T.	74	1130	M.D.C. Holdings	30.46	2	3	3.6	6.6	Homebuilding	22
2395	Black Stone Minerals	18.37	3	3	32.2	9.8	Petroleum (Producing)	42	2507	Bank of Nova Scotia	65.85	4	1	7.6	6.5	Bank	39
2407	Viper Energy Part.	33.35	2	4	23.2	9.7	Petroleum (Producing)	42	2307	Deluxe Corp.	18.38	5	3	9.3	6.5	Publishing	86
1534	SL Green Realty	39.68	5	3	40.1	9.4	R.E.I.T.	74	599	TC Energy Corp.	43.92	4	3	14.4	6.5	Oil/Gas Distribution	51
1586	Rio Tinto plc	53.35	3	3	6.2	9.2	Metals & Mining (Div.)	60	2135	Big Lots Inc.	18.87	5	4	NMF	6.4	Retail Store	37
106	Mercedes-Benz AG	57.87	3	3	3.8	9.1	Automotive	28	918	BCE Inc.	45.10	4	2	16.8	6.3	Telecom. Services	77
2121	Camping World Holdings	27.83	3	5	7.0	9.0	Retail Automotive	9	1594	Dow Inc.	46.74	4	3	7.0	6.3	Chemical (Basic)	15
335	SFL Corp. Ltd	10.20	3	3	2.7	9.0	Maritime	64	1982	Universal Corp.	50.61	5	3	12.6	6.3	Tobacco	93
329	Telefonica SA ADR	9.20	3	3	7.3	9.0	Telecom. Services	77	2002	Great-West Lifeco	31.54	4	3	7.9	6.2	Reinsurance	67
1542	Vornado Rlty Trust	23.59	3	3	40.7	9.0	R.E.I.T.	74	384	Healthcare Svcs.	13.96	5	3	29.7	6.2	Industrial Services	62
2109	Hanesbrands, Inc.	6.82	3	3	5.8	8.8	Apparel	81	569	LyondellBasell Inds.	76.45	3	3	5.8	6.2	Chemical (Specialty)	50
604	Crestwood World Holdings	30.70	3	4	24.6	8.7	Pipeline MLPs	70	916	AT&T Inc.	18.23	-	3	7.0	6.1	Telecom. Services	77
591	Antero Midstream Corp.	10.65	3	4	10.9	8.5	Oil/Gas Distribution	51	605	DCP Midstream LP	39.75	-	4	9.8	6.1	Pipeline MLPs	70
610	MPLX LP	33.54	3	3	10.3	8.5	Pipeline MLPs	70	596	Kinder Morgan Inc.	18.12	2	3	15.5	6.1	Oil/Gas Distribution	51
606	Energy Transfer LP	12.77	3	4	8.3	8.3	Pipeline MLPs	70	1907	Cal-Maine Foods	56.51	5	2	7.7	6.0	Food Processing	80
2405	Pioneer Natural Res.	256.41	3	3	8.9	8.2	Petroleum (Producing)	42	1159	Enovia Inc.	59.84	3	3	NMF	6.0	Paper/Forest Products	72
613	Plains All Amer. Pipe.	11.97	3	4	8.9	8.2	Pipeline MLPs	70	790	Fresenius Medical ADR	13.87	5	3	9.3	5.8	Medical Services	25
1978	Altria Group	46.27	4	2	9.3	8.1	Tobacco	93	1522	Gaming and Leisure	50.12	4	3	19.2	5.8	R.E.I.T.	74
567	Kronos Worldwide	9.50	3	3	21.1	8.0	Chemical (Specialty)	50	598	Pembina Pipeline	44.98	3	3	15.0	5.8	Oil/Gas Distribution	51
616	Suburban Propane	16.35	3	3	4.7	8.0	Pipeline MLPs	70	1192	Scotts Miracle-Gro	45.91	4	3	13.8	5.8	Household Products	84
608	Hess Midstream LP	28.94	1	4	13.4	7.9	Pipeline MLPs	70	519	TotalEnergies SE ADR	54.77	3	3	7.8	5.8	Petroleum (Integrated)	26
611	Magellan Midstream	53.95	3	3	12.9	7.8	Pipeline MLPs	70	2388	Lamar Advertising	92.23	2	3	18.9	5.6	Advertising	71
614	Plains GP Holdings L.P.	12.54	4	4	9.4	7.8	Pipeline MLPs	70	1927	Mediatek, Inc.	116.98	3	3	16.3	5.6	Food Processing	80
934	Vodafone Group ADR	11.81	3	3	9.1	7.8	Telecom. Services	77	1406	Seagate Technology plc	49.66	2	3	7.4	5.6	Computers/Peripherals	78
2409	Archrock, Inc.	7.51	4	4	13.2	7.7	Oilfield Svcs/Equip.	91	2346	Sinclair Broadcast	17.81	4	4	2.1	5.6	Entertainment	23
607	Enterprise Products	25.25	4	3	9.9	7.7	Pipeline MLPs	70	1543	W.P. Carey Inc.	76.30	3	3	30.5	5.6	R.E.I.T.	74
1583	Lundin Mining	7.14	3	3	5.1	7.7	Metals & Mining (Div.)	60	2167	Best Buy Co.	68.41	4	3	11.1	5.5	Retail (Hardlines)	29
1979	Brit. Am. Tobacco ADR	39.62	5	3	8.6	7.6	Tobacco	93	1513	Boston Properties	72.70	3	3	16.1	5.5	R.E.I.T.	74
2177	Sunoco LP	43.91	3	3	9.3	7.5	Retail (Hardlines)	23	1208	Emera Inc.	50.49	3	2	10.5	5.5	Power	58
609	Holly Energy Part.	18.84	5	4	8.8	7.4	Pipeline MLPs	70	1160	Int'l Paper	33.61	4	3	7.4	5.5	Paper/Forest Products	72
523	Brigham Minerals	31.05	4	4	12.1	7.3	Natural Gas (Div.)	49	1980	Philip Morris Int'l	91.85	3	3	15.6	5.5	Tobacco	93
2442	Main Street Capital	36.94	3	4	10.5	7.3	Public/Private Equity	10	2509	Can. Imperial Bank	61.87	3	1	8.6	5.4	Bank	39
1504	New York Community	9.31	3	3	6.7	7.3	Thrift	73	603	Cheniere Energy Part.	60.13	3	3	25.0	5.4	Pipeline MLPs	70
617	Western Midstream	28.71	3	4	9.7	7.3	Pipeline MLPs	70	1505	Norwest Bancshares	15.06	3	3	15.7	5.4	Thrift	73
2115	V.F. Corp.	28.25	5	3	10.1	7.2	Apparel	81	1798	Piper Sandler Cos.	127.97	3	4	9.8	5.4	Investment Banking	40
2209	AllianceBernstein Hldg.	37.63	3	3	15.4	7.0	Asset Management	63	741	Russel Metals	28.22	3	3	8.0	5.4	Steel	65
2150	Rent-A-Center	20.85	2	3	5.3	7.0	Retail Store	37	1561	Barrick Gold	15.03	3	3	19.5	5.3	Precious Metals	92
933	Verizon Commun. Co.	37.37	3	1	7.0	7.0	Telecom. Services	77	2188	Gap (The), Inc.	11.27	4	4	27.5	5.3	Retail (Softlines)	79
2569	Western Union	13.51	5	3	7.9	7.0	Financial Svcs. (Div.)	14	2108	Guess? Inc.	16.98	5	4	5.6	5.3	Apparel	81
2218	Janus Henderson plc	22.77	4	3	10.2	6.9	Asset Management	63	2555	Lazard Ltd.	37.71	4	3	11.4	5.3	Financial Svcs. (Div.)	14
2390	OUTFRONT Media	18.05	2	4	17.0	6.9	Advertising	71	2392	WPP PLC ADR	44.00	4	3	8.8	5.3	Advertising	71

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank
1806	ContextLogic Inc.	0.78	475%	-	5	E-Commerce	3	2014	SentinelOne, Inc.	22.84	250%	-	4	Cyber Security	4
2346	Sinclair Broadcast	17.61	445%	4	5	Entertainment	23	518	Suncor Energy	46.86	250%	4	3	Petroleum (Integrated)	26
1812	Holdings	31.94	425%	4	3	E-Commerce	3	2161	Wolverine World Wide	17.13	250%	3	3	Shoe	59
2343	Paramount Global	18.32	420%	3	3	Entertainment	23	303	Allegiant Travel	75.05	245%	3	3	Air Transport	29
1819	Sabre Corp.	5.81	415%	3	5	E-Commerce	3	736	Cleveland-Cliffs Inc.	12.99	245%	3	5	Steel	65
814	Teladoc Health	29.64	415%	3	4	Healthcare Information	61	1528	Park Hotels & Resorts	13.08	245%	5	4	R.E.I.T.	74
1212	Generac Holdings	115.91	400%	3	3	Power	58	217	SmileDirectClub	0.72	245%	-	5	Med Supp Non-Invasive	41
2646	Wayfair Inc.	37.92	395%	2	5	Internet	1	1157	Tempur Sealy Int'l	26.89	245%	2	4	Furn/Home Furnishings	32
2627	Alibaba Group ADS	63.28	390%	3	4	Internet	1	1103	Amer. Woodmark	45.35	240%	3	3	Building Materials	30
1996	Unity Software	29.50	390%	3	4	Entertainment Tech	6	1609	Elanco Animal Health	13.19	240%	2	4	Drug	24
2304	Carvill Corp.	9.06	370%	3	5	Recreation	48	1808	eXp World Holdings	13.21	240%	3	4	E-Commerce	3
2381	Deluxe Corp.	18.38	360%	5	3	Publishing	86	790	Fresenius Medical ADR	13.87	240%	5	3	Medical Services	25
1373	Semtech Corp.	27.69	350%	3	3	Semiconductor	8	2335	fuboTV Inc.	3.66	240%	4	5	Entertainment	23
1905	Beyond Meat	15.70	345%	3	5	Food Processing	80	1581	Hudbay Minerals	3.80	240%	2	4	Metals & Mining (Div.)	60
1789	Exact Sciences	34.05	340%	3	4	Medical Services	85	1103	Amer. Woodmark	45.35	240%	3	3	Air Transport	59
2180	WestRock Co.	34.06	340%	2	3	Packaging & Container	21	1599	Olin Corp.	52.95	240%	1	3	Chemical (Basic)	15
800	Oak Street Health	20.23	335%	4	4	Medical Services	25	310	SkyWest	17.68	240%	4	3	Air Transport	59
713	Kratos Defense & Sec.	11.08	330%	3	4	Aerospace/Defense	31	1559	Agnico Eagle Mines	43.96	235%	-	3	Precious Metals	92
2639	Meta Platforms	93.16	330%	1	3	Internet	1	2574	Alteryx, Inc.	48.73	235%	3	3	Computer Software	2
1605	Bausch Health	6.50	325%	-	5	Drug	24	1511	Analyt Capital Mgmt.	18.55	235%	5	3	R.E.I.T.	74
2336	Gray Television	14.15	325%	4	4	Entertainment	23	2102	Canada Goose Hldgs.	22.29	235%	4	4	Apparel	81
1348	3D Systems	8.83	325%	4	5	Electronics	53	1719	Kodak Digital Ltd.	26.72	235%	3	4	Machinery	47
810															

**BIGGEST "FREE FLOW" CASH GENERATORS**  
Stocks of companies that have earned more "cash flow" in the last 5 years than was required to build plant and pay dividends

Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank	Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank
		Recent Price	To Cash Out	Time-liness	Safety Rank					Recent Price	To Cash Out	Time-liness	Safety Rank		
815	Veeva Systems	167.94	62.36	3	3	Healthcare Information	61	1725	Middleby Corp. (The)	139.86	9.65	4	3	Machinery	47
2635	Etsy, Inc.	93.91	52.90	2	3	Internet	1	1386	Axcelis Technologies	58.00	9.42	3	3	Semiconductor Equip	16
1132	NVR, Inc.	4237.75	46.12	2	3	Homebuilding	22	1939	USANA Health Sciences	52.51	9.30	4	3	Food Processing	80
2006	Check Point Software	129.23	44.14	3	1	Cyber Security	4	1363	MaxLinear, Inc.	30.88	9.08	3	3	Semiconductor	8
2543	Credit Acceptance	465.62	41.73	2	3	Financial Svcs. (Div.)	14	1769	SPX Technologies	65.84	9.04	3	3	Diversified Co.	75
2341	Netflix, Inc.	291.88	35.90	1	3	Entertainment	23	1613	Horizon Therap. PLC	62.32	8.93	2	3	Drug	24
1934	Simply Good Foods	38.30	33.42	3	3	Food Processing	80	2175	SiteOne Landscape	115.87	8.82	4	3	Retail (Hardlines)	29
825	Jazz Pharm. plc	143.79	32.06	3	3	Biotechnology	20	1606	Biogen	283.44	8.62	1	3	Drug	24
1803	Arista Networks	120.86	26.51	3	3	E-Commerce	3	1632	ASGN Inc.	84.78	8.60	4	3	Human Resources	66
1990	Stride, Inc.	33.51	25.46	2	3	Educational Services	18	944	CommScope Holding	13.24	8.48	2	4	Telecom. Equipment	44
783	Amedisys, Inc.	97.59	23.14	4	3	Medical Services	25	830	Regeneron Pharm.	748.75	8.48	2	2	Biotechnology	20
1221	Sunrun, Inc.	22.51	20.74	3	4	Power	56	2603	ACI Worldwide	24.33	8.40	3	2	IT Services	53
580	BlackBerry	4.66	20.12	4	4	Wireless Networking	48	119	Keysight Technologies	174.15	8.40	4	3	Precision Instrument	12
2575	ANSYS, Inc.	221.16	19.27	3	2	Computer Software	2	125	Pediatric Medical	133.58	8.38	3	3	Precision Instrument	52
1136	Taylor Morrison Home	26.34	18.45	3	3	Homebuilding	22	2362	Hilton Grand Vacations	39.24	8.31	2	4	Hotel/Gaming	11
811	HealthEquity, Inc.	77.91	18.25	3	3	Healthcare Information	61	804	Syneos Health	50.38	8.27	3	3	Medical Services	25
1190	Prestige Consumer	54.48	17.83	3	3	Household Products	84	1821	Shopyify Inc.	34.23	8.24	1	4	E-Commerce	3
1973	Monster Beverage	93.72	17.12	2	1	Beverage	68	946	F5, Inc.	142.91	8.18	4	2	Telecom. Equipment	44
2009	NICE Ltd. ADR	189.89	16.33	2	2	Cyber Security	4	794	ICON plc	197.84	8.14	3	3	Medical Services	25
1605	Bausch Health	6.50	15.61	–	5	Drug	24	2611	DXC Technology	28.75	8.09	3	3	IT Services	13
1131	Mentega Homes	76.16	15.72	3	3	Homebuilding	22	2331	AMC Networks	22.51	8.07	5	3	Entertainment	23
2220	Voya Financial	68.36	15.65	3	3	Asset Management	63	801	Pediatric Medical	15.40	8.06	3	3	Medical Services	25
2620	Manhattan Assoc.	121.67	15.57	3	3	IT Services	13	822	Exelixis, Inc.	16.58	8.04	3	3	Biotechnology	20
1393	Onto Innovation	66.84	15.29	3	3	Semiconductor Equip	16	2624	Tyler Technologies	323.33	8.02	2	2	IT Services	13
589	Zebra Techn. 'A'	283.22	14.33	2	3	Wireless Networking	46	1112	GMS Inc.	47.20	7.94	2	3	Building Materials	33
2645	VenSign Inc.	200.46	14.07	1	2	Internet	1	2597	Synopsis, Inc.	292.55	7.78	2	2	Computer Software	2
2550	FLETCOR Technologies	186.12	13.61	2	3	Financial Svcs. (Div.)	14	983	e.l.t. Beauty	43.26	7.76	5	4	Toiletries/Cosmetics	55
1135	Pointe Homes	16.75	11.17	2	2	Homebuilding	22	725	Alkerm, Inc.	95.30	7.76	5	3	Metal Fabricating	85
2573	Adobe Inc.	318.50	12.62	1	2	Computer Software	2	2208	Affiliated Managers	124.16	7.46	3	3	Asset Management	63
1355	Ambarella, Inc.	54.73	11.93	2	3	Semiconductor	8	738	Gibraltar Inds.	51.08	7.43	3	3	Steel	65
2164	Avis Budget Group	236.46	11.83	2	4	Retail (Hardlines)	29	374	CBRE Group	70.94	7.41	2	3	Industrial Services	62
1358	Cirrus Logic	67.12	11.62	3	3	Semiconductor	8	212	Omniceil, Inc.	77.32	7.40	4	3	Med Supp Non-Invasive	41
809	Allscripts Healthcare	14.70	11.30	–	3	Healthcare Information	61	710	HEICO Corp.	162.64	7.27	3	3	Aerospace/Defense	31
2180	WW International	4.52	11.25	–	5	Retail (Hardlines)	29	1353	Advanced Energy	78.65	7.10	2	3	Semiconductor	8
2614	Fair Isaac	478.84	11.18	2	3	IT Services	13	1354	Advanced Micro Dev.	60.06	7.09	1	3	Semiconductor	8
956	Synaptics	88.60	11.09	2	3	Telecom. Equipment	44	1133	PulteGroup, Inc.	39.99	7.06	3	3	Homebuilding	22
799	Molina Healthcare	358.86	11.05	3	3	Medical Services	25	952	NETGEAR	19.65	7.05	4	3	Telecom. Equipment	44
2601	VMware, Inc.	112.53	11.04	–	3	Computer Software	2	2156	Cross, Inc.	70.75	7.01	3	3	Shoe	43
1315	Trumble Inc.	60.16	10.79	3	3	Electrical Equipment	57	2607	CACI Int'l	304.03	6.91	3	3	IT Services	13
827	Myriad Genetics	20.74	10.73	3	4	Biotechnology	20	1324	Arrow Electronics	101.26	6.90	2	3	Electronics	53
2579	Cadence Design Sys.	151.39	10.15	5	2	Computer Software	2	1638	TriNet Group	64.98	6.79	3	3	Human Resources	66
216	Schein (Henry)	68.46	10.10	3	3	Med Supp Non-Invasive	41	722	Teledyne Technologies	397.98	6.70	4	2	Aerospace/Defense	31
2636	Match Group	43.30	10.03	2	2	Internet	1	1816	PacifiCorp Holding	22.79	6.57	5	3	E-Commerce	3
422	CoStar Group	82.72	9.98	3	2	Information Services	5	2594	SS&C Techn. Hldgs	51.42	6.64	1	3	Computer Software	2
1129	Lennar Corp.	80.70	9.98	3	3	Homebuilding	22	833	United Therapeutics	230.53	6.63	1	3	Biotechnology	20
2157	Deckers Outdoor	349.93	9.88	2	3	Shoe	42	1128	KB Home	28.82	6.62	4	3	Homebuilding	22
2631	Booking Holdings	1869.48	9.85	1	3	Internet	1	798	Medpace Holdings	221.98	6.55	5	3	Medical Services	25
202	Hologic, Inc.	67.80	9.83	3	3	Med Supp Non-Invasive	41	785	Cigna Corp.	323.06	6.52	2	3	Medical Services	25
834	Vertex Pharm.	312.00	9.61	2	2	Biotechnology	20	1894	Electronic Arts	125.96	6.50	3	2	Entertainment Tech	6
1361	Lattice Semiconductor	48.51	9.65	4	3	Semiconductor	8	2627	Alibaba Group ADS	63.58	6.47	–	4	Internet	1

**BEST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
1814	Nutanix, Inc.	NTNX	27.40	80.1%	–	4
2415	Helix Energy Solutions	HLX	7.00	77.7%	4	5
2004	SiriusPoint Ltd.	SPNT	6.42	52.5%	5	3
2319	Royal Caribbean	RCL	53.38	49.1%	3	5
818	Alnylam Pharm.	ALNY	207.26	48.1%	3	4
1705	Altra Industrial Motion	AIMC	60.14	46.9%	4	5
2335	tuboTV Inc.	FUBO	3.66	46.4%	4	5
1211	First Solar, Inc.	FLSR	145.57	46.3%	4	3
1207	Constellation Energy	CEG	94.54	44.8%	–	3
200	DexCom Inc.	DXCM	120.78	44.1%	3	3
2423	Schlumberger Ltd.	SLB	52.03	42.9%	3	3
1557	Unum Group	UNM	45.59	42.8%	4	3
347	EJ's Restaurants	WING	32.95	42.6%	4	4
944	CommScope Holding	COMM	13.24	42.5%	2	4
2140	Dillard's, Inc.	DDS	328.79	42.3%	2	4
1788	Interactive Brokers	IBKR	80.15	42.3%	3	3
1605	Bausch Health	BHC	6.50	41.6%	–	5
2422	RPC Inc.	RES	11.13	41.4%	4	4
2314	Nonwedge Cruise Line	NCLH	16.89	41.0%	2	5
512	Murphy Oil Corp.	MUR	48.51	40.5%	2	3
1824	Toast, Inc.	TOST	22.09	39.0%	–	4
811	HealthEquity, Inc.	HQVY	77.91	36.6%	3	3
2419	Oceaneering Int'l	OII	13.99	36.5%	4	5
514	PBF Energy	PBF	44.25	36.1%	3	5
1606	Biogen	BIIB	283.44	35.4%	1	3
2549	FirstCash Holdings	FCFS	98.45	35.4%	3	3
366	Wingspan	WING	153.39	33.9%	3	3
1924	Lancaster Colony	LANC	180.28	33.0%	4	3
2398	ConocoPhillips	COP	126.09	32.6%	3	3
582	Impinj, Inc.	PI	114.63	32.4%	2	5
798	Medpace Holdings	MEDP	221.98	32.3%	5	3
750	Arch Capital Group	ACGL	57.50	32.2%	2	3
1003	Construction Partners	ROAD	31.14	32.1%	3	3
1612	Gilead Sciences	GILD	78.46	31.6%	2	1
2562	Principal Fin'l Group	PGF	88.13	31.3%	3	3
704	Axon Enterprise	AXON	145.44	31.0%	3	3
2424	TechnipFMC plc	FTI	10.59	30.7%	–	4
2164	Avis Budget Group	CAR	236.46	30.6%	2	4
830	Regeneron Pharm.	REGN	748.75	29.8%	2	2
509	Hess Corp.	HES	141.08	29.7%	3	3
2414	Halliburton Co.	HAL	36.42	29.2%	4	3

**WORST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2630	Angi Inc.	ANGI	2.15	-60.3%	3	4
1212	Generac Holdings	GNRC	115.91	-56.3%	3	3
2123	Carvana Co.	CVNA	13.53	-55.2%	1	5
1373	Semtech Corp.	SMTC	27.69	-52.6%	3	3
1800	10D	10D	15.70	-51.0%	3	5
1806	Comptonic Inc.	WISH	0.78	-49.2%	–	3
1192	Scotts Miracle-Gro	SMG	45.91	-47.9%	4	3
2434	Trinseo PLC	TSE	18.82	-46.7%	4	3
567	Kronos Worldwide	KRO	9.50	-46.4%	3	3
1809	Five9, Inc.	FIVN	60.26	-43.8%	1	3
1511	Nikola Corp.	NKLA	3.79	-43.5%	4	4
2011	Oktia, Inc.	OKTA	56.12	-43.0%	2	3
1588	FormFactor, Inc.	FORM	20.21	-42.8%	3	3
2587	MongoDB, Inc.	MDB	183.03	-42.4%	2	4
2306	Cinemark Hldgs.	CNK	10.61	-42.1%	3	5
2525	SVB Fin'l Group	SIVB	230.96	-42.0%	3	3
2639	Meta Platforms					

**WIDEST DISCOUNTS FROM BOOK VALUE**  
Stocks whose ratios of recent price to book value are lowest

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1549	Genworth Fin'l	GNW	4.67	31.65	15%	3	5	1.20	6.7	NIL	Insurance (Life)	82
107	Nissan Motor ADR	NSANY	6.36	24.00	26%	5	3	0.95	8.4	NIL	Automotive	28
2173	Quarte Retail	ORTEA	2.34	8.45	28%	2	4	1.40	4.5	NIL	Retail (Hardlines)	29
997	Liberty Global plc	LBTYA	16.86	54.85	31%	3	3	0.95	48.2	NIL	Cable TV	17
734	ArcelorMittal	MT	22.45	66.85	34%	4	4	1.45	2.8	1.9	Steel	65
1745	Anywhere Real Estate	HOUS	7.43	20.85	36%	4	4	1.65	4.2	NIL	Diversified Co.	75
310	SkyWest	SKYW	17.68	45.80	39%	4	3	1.60	4.7	NIL	Air Transport	59
2004	SiriusPoint Ltd.	SPNT	6.42	16.25	40%	5	3	1.10	10.0	NIL	Reinsurance	67
105	Honda Motor ADR	HMC	22.82	56.25	41%	5	3	0.95	7.0	4.3	Automotive	28
744	U.S. Steel Corp.	X	20.36	45.85	44%	4	5	1.40	2.2	1.0	Steel	65
996	EchoStar Corp.	SATS	18.87	42.15	45%	4	3	0.95	27.8	NIL	Cable TV	17
995	Dish Network 'A'	DISH	14.91	32.35	46%	2	3	1.40	7.8	NIL	Cable TV	17
1998	Argo Group Int'l	ARGO	24.87	52.90	47%	1	3	0.95	4.2	5.0	Reinsurance	67
2510	Citigroup Inc.	C	45.86	97.35	47%	2	3	1.35	7.1	4.8	Bank	39
930	Telephone & Data	TDS	17.00	36.30	47%	5	3	0.95	17.3	4.3	Telecom. Services	77
153	Manitowoc Co.	MTW	9.12	19.00	48%	5	4	1.30	14.3	NIL	Heavy Truck & Equip	87
1903	B&G Foods	BGS	16.38	32.30	51%	5	3	0.50	12.0	11.6	Food Processing	80
2343	Paramount Global	PARA	18.32	35.80	51%	3	3	1.45	7.9	5.2	Entertainment	23
1110	CEMEX ADS	CX	3.86	7.40	52%	4	5	1.45	7.1	NIL	Building Materials	33
576	Tronox Holding plc	TROX	12.00	23.25	52%	3	5	1.55	6.9	4.2	Chemical (Specialty)	50
926	Millicom Int'l Cellular	TIGO	10.96	20.25	54%	4	4	1.30	8.2	NIL	Telecom. Services	77
814	Teladoc Health	TDOC	29.64	54.55	54%	3	4	0.90	NMF	NIL	Healthcare Information	61
934	Vodafone Group ADR	VOD	11.81	21.85	54%	3	3	0.95	9.1	7.8	Telecom. Services	77
790	Fresenius Medical ADR	FMS	13.87	25.15	55%	5	3	0.90	9.3	5.8	Medical Services	25
2106	G-III Apparel Group	GIII	19.50	35.65	55%	3	5	2.00	5.8	NIL	Apparel	81
2516	HSC Holdings PLC	HSC	25.91	46.95	55%	4	3	0.85	11.3	3.5	Bank	39
383	Harsco Corp.	HSC	5.29	9.25	57%	-	4	1.40	NMF	NIL	Industrial Services	82
1221	Sunrun Inc.	RUN	22.51	39.40	57%	3	4	1.55	NMF	NIL	Power	58
2345	Scipios (E.W.) 'A'	SSP	14.19	24.30	58%	3	3	1.30	9.0	NIL	Entertainment	23
932	U.S. Cellular	USM	31.17	54.10	58%	5	3	0.70	21.3	NIL	Telecom. Services	77
2135	Big Lots Inc.	BIG	18.87	32.15	59%	5	4	1.10	NMF	6.4	Retail Store	37
421	Clanvate Plc	CLVT	10.33	17.45	59%	2	4	0.95	93.9	NIL	Information Services	5
1409	Xerox Holdings	XRX	14.63	25.00	59%	3	3	1.35	8.0	6.8	Computers/Peripherals	7
2217	Invesco Ltd.	IVZ	15.32	23.40	60%	3	3	1.45	8.7	5.5	Asset Management	63
1628	Viatris Inc.	VTRS	10.13	16.95	60%	2	3	1.20	NMF	4.7	Drug	24
1581	Hudbay Minerals	HBM	3.80	6.25	61%	2	4	1.60	7.2	0.5	Metals & Mining (Div.)	60
925	Lumen Technologies	LUMN	7.36	12.10	61%	-	3	1.00	6.6	13.6	Telecom. Services	77
1337	Panasonic Holdings	PCRFY	7.06	11.55	61%	5	3	0.95	6.5	3.3	Electronics	53
2112	PVH Corp.	PVH	51.32	81.55	63%	3	3	1.85	6.2	0.3	Apparel	81
1504	New York Community	NYCB	9.31	14.60	64%	3	3	0.85	6.7	7.3	Thrift	73
971	Goodyear Tire	GT	12.70	19.45	65%	3	4	1.50	5.4	NIL	Auto Parts	35
1128	KB Home	KBH	28.82	44.30	65%	4	3	1.80	3.4	2.2	Homebuilding	67
1999	Assured Guaranty	AGO	59.19	89.45	66%	3	3	1.45	15.7	1.8	Reinsurance	67
1610	Emergent BioSolutions	EBS	20.86	31.60	66%	4	4	0.85	26.1	NIL	Drug	24
1911	Fresh Del Monte Prod.	FDP	26.08	39.60	66%	4	3	0.60	16.7	2.3	Food Processing	80
2415	Helix Energy Solutions	HLX	7.00	10.65	66%	4	5	1.85	87.5	NIL	Oilfield Svcs/Equip.	91
1552	Manulife Fin'l	MFC	16.55	25.15	66%	4	3	1.35	7.3	6.8	Insurance (Life)	82
1135	TRI Pointe Homes	TPH	16.75	25.50	66%	2	3	1.35	4.1	NIL	Homebuilding	22
2338	Lions Gate 'A'	LGFA	8.06	11.95	67%	2	4	0.90	NMF	NIL	Entertainment	23
2560	Navient Corp.	NAVI	15.14	22.55	67%	4	3	1.50	4.9	4.2	Financial Svcs. (Div.)	14
1548	Amer. Equity Inv. Life	AEL	43.08	63.20	68%	4	3	1.60	10.3	0.8	Insurance (Life)	82
1338	Philips Electronics NV	PHG	12.65	18.60	68%	5	3	1.00	13.5	6.7	Electronics	53
708	Embraer SA	ERJ	10.57	15.00	70%	4	4	1.65	25.2	NIL	Aerospace/Defense	31
2336	Gray Television	GTN	14.15	20.10	70%	4	4	1.30	2.6	2.3	Entertainment	23
924	Liberty Latin Amer.	LILA	7.78	11.10	70%	3	4	1.20	17.7	NIL	Telecom. Services	77
106	Mercedes-Benz AG	MBGAF	57.87	83.20	70%	3	3	1.25	3.8	9.1	Automotive	28
1138	Taylor Morrison Home	TMOH	23.57	37.10	70%	4	3	1.55	4.4	NIL	Homebuilding	22
1180	WestRock Co.	WRK	34.06	48.05	71%	2	3	1.10	6.0	3.2	Packaging & Container	21
2537	Amer. Int'l Group	AIG	57.00	79.45	72%	4	3	1.45	8.0	2.2	Financial Svcs. (Div.)	14
2355	Bally's Corp.	BALY	22.54	31.25	72%	3	5	2.00	28.5	NIL	Hotel/Gaming	11
1565	Kinross Gold	KGC	3.63	5.00	73%	5	4	0.65	10.7	3.3	Precious Metals	92
1761	Jeffries Fin'l Group	JEF	34.41	46.40	74%	4	3	1.25	11.4	3.5	Diversified Co.	75
309	JetBlue Airways	JBLU	8.04	10.90	74%	3	4	1.70	21.7	NIL	Air Transport	59
742	Schlizer Steel	SCHN	26.92	36.35	74%	2	3	1.10	4.7	2.3	Steel	65
2506	Bank of New York Mellon	BK	42.11	55.60	76%	2	2	1.10	9.5	3.6	Bank	39
975	Linamar Corp.	LNR.TO	58.31	76.35	76%	4	3	1.05	7.7	1.4	Auto Parts	35
1621	Opko Health	OPK	1.90	2.50	76%	3	5	1.05	NMF	NIL	Drug	24
1557	Unum Group	UNM	45.59	59.35	77%	4	3	1.50	7.6	2.9	Insurance (Life)	82
601	World Fuel Services	INT	25.49	33.25	77%	4	3	1.10	11.1	2.2	Oil/Gas Distribution	51
2502	Ally Financial	ALLY	27.56	35.20	78%	1	3	1.50	4.0	4.5	Bank	39
1569	SSR Mining Inc.	SSRM	13.80	17.70	78%	4	3	0.70	12.1	2.0	Precious Metals	92
1130	M.D.C. Holdings	MDC	30.46	38.55	79%	2	3	1.25	3.6	6.6	Homebuilding	22
1131	Meritage Homes	MTH	76.16	95.85	79%	3	3	1.30	3.4	NIL	Homebuilding	22
1972	Molson Coors Beverage	TAP	50.43	62.75	80%	4	3	1.00	12.5	3.2	Beverage	68
2331	AMC Networks	AMCX	22.51	27.85	81%	5	3	1.10	3.0	NIL	Entertainment	23
132	AVANGRID, Inc.	AGR	40.68	49.95	81%	4	2	0.85	19.3	4.3	Electric Utility (East)	76
195	Avanos Medical	AVNS	22.15	27.35	81%	3	3	1.15	13.6	NIL	Med Supp Non-Invasive	41
1327	Canon Inc. ADR	CAJ	21.21	26.10	81%	4	3	0.75	10.1	3.9	Electronics	53
2218	Janus Henderson plc	JHG	22.77	28.20	81%	4	3	1.40	10.2	6.9	Asset Management	63
949	Knowles Corp.	KN	13.75	16.20	81%	4	3	1.05	12.9	4.7	Telecom. Equipment	44
2556	Loews Corp.	L	57.02	70.60	81%	3	2	1.10	12.9	0.4	Financial Svcs. (Div.)	14
1588	Teck Resources 'B'	TECKB.TO	41.47	50.95	81%	2	3	1.05	3.8	1.2	Metals & Mining (Div.)	60
1137	Toll Brothers	TOL	43.08	53.05	81%	3	3	1.50	4.7	1.9	Homebuilding	22
2554	Kemper Corp.	KMPR	47.67	57.95	82%	3	3	1.05	29.1	2.6	Financial Svcs. (Div.)	14
2144	Kohl's Corp.	KSS	29.95	36.50	82%	3	4	1.60	9.5	6.7	Retail Store	37
2511	Citizens Fin'l Group	CFG	40.90	49.45	83%	3	3	1.40	8.1	4.2	Bank	39
104	Gen'l Motors	GM	39.25	47.20	83%	2	3	1.30	5.8	0.9	Automotive	28
952	NETGEAR	NTGR	19.55	23.80	83%	2	3	0.80	27.3	NIL	Telecom. Equipment	44
929	Telefonica SA ADR	TEF	3.45	4.15	83%	5	4	0.85	7.3	9.0	Telecom. Services	77
757	First American Fin'l	FAF	50.40	60.20	84%	3	3	1.20	4.5	4.2	Insurance (Prop/Cas.)	56
1715	Gates Industrial plc	GTES	11.15	13.25	84%	5	4	1.35	9.1	NIL	Machinery	47
753	CNA Fin'l	CNA	41.70	49.25	85%	4	3	1.10	10.3	3.8	Insurance (Prop/Cas.)	56
2545	Equitable Holdings	EQH	30.62	35.60	86%	1	3	1.55	5.5	2.6	Financial Svcs. (Div.)	14
2557	MGIC Investment	MTG	13.65	15.85	86%	3	3	1.45	6.0	2.9	Financial Svcs. (Div.)	14
1593	Lundin Mining	LUN.TO	7.14	8.20	87%	3	3	1.20	5.1	7.7	Metals & Mining (Div.)	60
2535	AerCap Hldgs. NV	AER	53.41	61.00	88%	-	4	1.90	7.2	NIL	Financial Svcs. (Div.)	14
377	CoreCivic, Inc.	CXW	10.47	11.85	88%	-	4	1.15	14.3	NIL	Industrial Services	62
2187	Foot Locker	FL	31.70	35.90	88%	4	3	1.30	8.7	5.0	Retail (Softlines)	79
1400	Hewlett Packard Ent.	HPE	14.27	16.30	88%	5	3	1.30	6.8	3.4	Computers/Peripherals	78
2325	Topgolf Callaway	MODG	18.72	21.30	88%	2	3	1.55	24.3	NIL	Recreation	48

\*If fiscal 2022 Book Value not available, estimate used.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

November 11, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 35

**LOWEST P/Es**  
 Stocks with the lowest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-Index	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-Index	Safety Rank	Industry Group	Industry Rank
1605	Bausch Health	6.50	1.6	-	5	Drug	24	522	Antero Resources	36.66	5.1	2	5	Natural Gas (Div.)	49
2346	Sinclair Broadcast	17.81	2.1	4	4	Entertainment	23	1110	CEMEX ADS	3.86	5.1	4	5	Building Materials	33
515	Petroleo Brasileiro ADR	12.82	2.2	3	4	Petroleum (Integrated)	26	1583	Lundin Mining	7.14	5.1	3	3	Metals & Mining (Div.)	60
744	U.S. Steel Corp.	20.38	2.2	4	5	Steel	65	2145	Macy's Inc.	20.85	5.1	3	4	Retail Store	37
1575	Arch Resources	152.29	2.5	4	3	Metals & Mining (Div.)	60	2525	SVB Fin'l Group	230.96	5.1	3	3	Bank	39
525	Callon Petroleum	43.96	2.6	3	5	Natural Gas (Div.)	49	1127	Horton D.R.	76.88	5.2	2	3	Homebuilding	22
2336	Gray Television	14.15	2.6	4	4	Entertainment	23	514	PBF Energy	44.25	5.2	3	5	Petroleum (Integrated)	26
335	SFL Corp. Ltd	10.20	2.7	3	3	Maritime	64	2406	Range Resources	28.48	5.3	3	5	Petroleum (Producing)	42
734	ArcelorMittal	22.45	2.8	4	4	Steel	65	2150	Renf-A-Center	20.85	5.3	2	3	Retail Store	37
2331	AMC Networks	22.51	3.0	5	3	Entertainment	23	1222	Vistra Corp.	22.97	5.3	3	3	Power	58
1511	Annaly Capital Mgmt.	18.55	3.0	5	3	R.E.I.T.	74	971	Goodyear Tire	12.70	5.4	3	4	Auto Parts	35
418	Bread Financial	36.11	3.3	-	4	Information Services	5	1598	Nutrien Ltd.	84.50	5.4	3	3	Chemical (Basic)	15
1128	KB Home	28.82	3.4	4	3	Homebuilding	22	558	Chemours Co. (The)	28.63	5.5	2	3	Chemical (Specialty)	50
1131	Meritage Homes	76.16	3.4	3	3	Homebuilding	22	529	EQT Corp.	41.84	5.5	3	5	Natural Gas (Div.)	49
1130	M.D.C. Holdings	30.46	3.6	2	3	Homebuilding	22	2545	Equitable Holdings	30.62	5.5	1	3	Financial Svcs. (Div.)	14
1627	Teva Pharm. ADR	8.92	3.6	3	4	Drug	24	2567	Virtu Financial	22.38	5.5	4	3	Financial Svcs. (Div.)	14
106	Mercedes-Benz AG	57.87	3.8	3	3	Automotive	26	2542	Capital One Fin'l	106.02	5.6	2	3	Financial Svcs. (Div.)	14
1588	Teck Resources B	41.47	3.8	2	3	Metals & Mining (Div.)	60	506	Delek US Holdings	29.66	5.6	3	4	Petroleum (Integrated)	26
1133	PulteGroup, Inc.	39.99	3.9	3	3	Homebuilding	22	2547	Fidelity Nat'l Fin'l	39.38	5.6	-	3	Financial Svcs. (Div.)	14
2502	Ally Financial	27.56	4.0	1	3	Bank	39	2108	Guess?, Inc.	16.98	5.6	5	4	Apparel	81
534	Ovintiv Inc.	50.65	4.0	3	5	Natural Gas (Div.)	49	508	HF Sinclair	61.17	5.6	3	3	Petroleum (Integrated)	26
2125	Group 1 Automotive	173.00	4.1	3	3	Retail Automotive	9	1915	Herbalife Nutrition	21.26	5.6	2	3	Food Processing	80
1135	TRI Pointe Homes	16.75	4.1	2	3	Homebuilding	22	1129	Genmar Corp.	80.70	5.6	3	3	Homebuilding	22
1745	Anywhere Real Estate	7.43	4.1	4	3	Diversified Co.	75	2174	Signet Jewelers Ltd.	65.24	5.6	3	2	Retail (Hardlines)	29
1998	Argo Group Intl	24.87	4.2	1	3	Reinsurance	67	1325	Anvet, Inc.	40.19	5.7	3	2	Electronics	53
2127	Lithia Motors	198.15	4.2	1	3	Retail Automotive	9	1599	Olin Corp.	52.95	5.7	1	3	Chemical (Basic)	15
334	Matson, Inc.	73.58	4.2	4	3	Maritime	64	743	Steel Dynamics	94.05	5.7	3	3	Steel	65
1589	Vale S.A. ADR	12.94	4.3	4	3	Metals & Mining (Div.)	60	2328	Winn-Dixie	59.69	5.7	2	3	Recreation	48
2327	Vista Outdoor	29.04	4.3	3	3	Recreation	68	725	Atkore, Inc.	95.30	5.8	2	3	Metal Fabricating	85
577	Westlake Corp.	96.65	4.4	4	3	Chemical (Specialty)	50	1398	Dell Technologies	38.40	5.8	-	3	Computers/Peripherals	78
736	Cleveland-Cliffs Inc.	12.99	4.4	3	5	Steel	65	2106	G-III Apparel Group	19.50	5.8	3	5	Apparel	81
1597	Mosaic Company	53.75	4.4	2	3	Chemical (Basic)	15	104	Gen'l Motors	39.25	5.8	2	3	Automotive	28
1214	NRG Energy	44.40	4.4	2	3	Power	58	2109	Hanesbrands, Inc.	6.82	5.8	3	3	Apparel	81
536	Southwestern Energy	6.93	4.4	3	5	Natural Gas (Div.)	49	569	LyondellBasell Inds.	76.45	5.8	3	3	Chemical (Specialty)	50
1136	Taylor Morrison Home	26.34	4.4	3	3	Homebuilding	22	1407	Unisys Corp.	8.50	5.8	4	5	Computers/Peripherals	78
2118	Asbury Automotive	157.75	4.5	3	3	Retail Automotive	9	2627	Alibaba Group ADS	63.58	5.9	-	4	Internet	1
757	First American Fin'l	50.25	4.5	3	3	Insurance (Prop/Cas.)	56	1108	Boise Cascade	66.77	5.9	2	3	Building Materials	33
2173	Qurate Retail	2.34	4.5	2	4	Retail (Hardlines)	29	1109	Builders FirstSource	61.66	5.9	1	3	Building Materials	33
2119	AutoNation, Inc.	106.31	4.6	4	3	Retail Automotive	9	1328	Encore Wire	137.59	5.9	3	3	Electronics	53
742	Schnitzer Steel	26.99	4.7	3	3	Steel	65	520	Valero Energy	125.55	5.9	3	3	Petroleum (Integrated)	26
310	SkyWest	17.68	4.7	4	3	Air Transport	59	2399	Continental Resources	73.97	6.0	-	4	Petroleum (Producing)	42
616	Suburban Propane	16.35	4.7	3	3	Pipeline MLPs	70	2557	MGIC Investment	13.65	6.0	3	3	Financial Svcs. (Div.)	14
518	Suncor Energy	46.86	4.7	3	3	Petroleum (Integrated)	26	1180	WestRock Co.	34.06	6.0	2	3	Packaging & Container	21
1137	Toll Brothers	43.08	4.7	3	3	Homebuilding	22	1170	Berry Global Group	47.32	6.1	2	3	Packaging & Container	21
2560	Navient Corp.	15.14	4.9	4	3	Financial Svcs. (Div.)	14	504	Centrus Energy	27.54	6.1	3	4	Petroleum (Integrated)	26
2132	Sonic Automotive	46.75	4.9	3	3	Retail Automotive	9	2163	Academy Sports	44.03	6.2	2	3	Retail (Hardlines)	29
1324	Arrow Electronics	101.26	5.0	2	3	Electronics	53	2429	Celanese Corp.	96.12	6.2	2	3	Chemical (Diversified)	67
332	Golar LNG Ltd.	27.82	5.0	3	5	Maritime	64	2112	PVH Corp.	51.32	6.2	3	3	Apparel	81
2394	APA Corp.	45.46	5.1	3	5	Petroleum (Producing)	42	1586	Rio Tinto plc	53.35	6.2	3	3	Metals & Mining (Div.)	60
990	Alice USA	6.61	5.1	1	3	Cable TV	17	317	Arctbest Corp.	79.43	6.3	2	3	Trucking	7

**HIGHEST P/Es**  
 Stocks with the highest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-Index	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-Index	Safety Rank	Industry Group	Industry Rank
1538	UDR, Inc.	39.76	99.4	4	3	R.E.I.T.	74	811	HealthEquity, Inc.	77.91	51.9	3	3	Healthcare Information	61
2366	Las Vegas Sands	38.01	95.0	3	4	Hotel/Gaming	23	115	Coherent Corp.	33.61	51.7	3	3	Precision Instrument	52
2340	Madison Sq. Garden Sport	156.61	94.9	4	4	Entertainment	23	426	Exponent, Inc.	95.26	51.5	4	3	Information Services	25
2581	Datadog, Inc.	80.51	94.7	4	3	Computer Software	2	2172	National Vision Hlths.	37.04	50.4	4	3	Retail (Hardlines)	29
366	Wingstop Inc.	158.39	93.2	3	3	Restaurant	36	2173	Aerona Corp.	65.88	49.9	3	3	Aerospace/Defense	31
1582	Kaiser Aluminum	80.79	92.9	4	4	Metals & Mining (Div.)	60	2629	Amazon.com	102.44	49.3	1	1	Internet	1
1812	Mercadolibre Inc.	901.62	87.8	2	3	E-Commerce	3	1509	Alexandria Real Estate	145.30	49.1	3	2	R.E.I.T.	74
2415	Helix Energy Solutions	7.00	87.5	4	5	Oilfield Svcs/Equip.	91	579	Amer. Tower 'A'	207.19	48.9	2	2	Wireless Networking	46
1818	SPS Commerce	126.52	86.1	5	3	E-Commerce	3	997	Liberty Global plc	186.48	48.2	3	3	Cable TV	17
1539	Ventas, Inc.	39.13	85.1	2	3	R.E.I.T.	74	2642	Yelp, Inc.	36.81	48.0	2	3	Internet	1
1827	Zendesk Inc.	76.69	84.3	2	3	E-Commerce	3	2612	Avigilon Systems	350.00	47.9	2	3	IT Services	13
1613	Horizon Therap. PLC	62.32	80.9	2	3	Drug	24	2598	Teradata Corp.	31.59	47.9	2	3	Computer Software	20
2620	Manhattan Assoc.	121.67	77.0	3	3	IT Services	13	828	Neurocrine Biosci.	115.12	47.6	3	3	Biotechnology	20
402	Casella Waste Sys.	81.81	75.8	1	3	Environmental	54	1743	Aerojet Rocketdyne	48.45	47.5	3	3	Diversified Co.	75
817	Alkermes plc	22.70	75.7	2	3	Biotechnology	20	1924	Lancaster Colony	180.28	47.4	4	2	Food Processing	80
1515	Digital Realty Trust	100.25	74.8	3	3	R.E.I.T.	74	2699	CSG Systems Int'l	64.67	47.2	3	2	IT Services	13
2391	Trade Desk (The)	53.24	73.9	5	3	Advertising	7	1372	Rambus Inc.	30.16	47.1	2	3	Semiconductor	8
941	Calix, Inc.	73.64	73.6	3	4	Telecom. Equipment	44	1219	SolarEdge Tech.	230.03	47.0	4	3	Power	58
1592	Compass Minerals Int'l	39.54	73.2	4	3	Chemical (Basic)	15	2126	KAR Auction Svcs.	14.53	46.9	-	5	Retail Automotive	9
422	CoStar Group	82.72	72.6	3	2	Information Services	5	587	Ubiquiti Inc.	346.75	46.9	5	3	Wireless Networking	46
704	Axon Enterprise	145.44	70.6	3	3	Aerospace/Defense	31	2648	Zillow Group 'C'	30.86	46.8	1	4	Internet	1
1514	Camden Property Trust	115.55	70.0	2	2	R.E.I.T.	74	112	Badger Meter	112.48	46.7	2	3	Precision Instrument	52
1517	Equinix, Inc.	566.44	69.7	3	3	R.E.I.T.	74	2626	Aribitb, Inc.	106.91	46.3	2	3	Internet	1
1578	Cameco Corp.	32.31	68.7	3	3	Metals & Mining (Div.)	60	1220	SunPower Corp.	18.49	46.2	4	5	Power	58
204	illumina Inc.	228.82	67.3	4	3	Med Supp Non-Invasive	41	1749	Brookfield Infrastruc.	36.38	46.1	2	3	Diversified Co.	75
2364	Hyatt Hotels	94.21	64.1	3	3	Hotel/Gaming	11	1341	Rogers Corp.	235.33	45.3	-	3	Electronics	53
1603	AstraZeneca PLC (ADS)	58.81	63.9	3	2	Drug	24	556	Axalta Coating	23.32	44.8	2	3	Chemical (Specialty)	50
123	Novanta Inc.	141.40	63.7	3	2	Precision Instrument	46	114	Cognex Corp.	46.23	44.5	4	3	Precision Instrument	52
585	SBA														

**STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)**  
 (Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time-Index	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Total Return	Time-Index	Safety Rank	Industry Group	Industry Rank
2642	Sitich Fix	4.00	78%	-	4	Internet	1	2630	Angi Inc.	2.15	39%	3	4	Internet	1
2434	Trinseo PLC	18.82	66%	2	4	Chemical (Diversified)	69	1986	Chegg, Inc.	21.57	39%	2	3	Educational Services	18
2615	Fastly, Inc.	8.49	63%	4	3	IT Services	13	1807	Coupa Software	53.23	39%	2	3	E-Commerce	3
2371	Meico Resorts & Entert.	5.47	60%	3	4	Hotel/Gaming	11	995	Dish Network 'A'	14.91	39%	2	3	Cable TV	17
2326	Virgin Galactic	4.62	60%	4	5	Recreation	48	1790	Fresenius Medical ADR	13.87	39%	5	3	Medical Services	22
2123	Carvana Co.	13.53	59%	1	5	Retail Automotive	9	1528	Park Hotels & Resorts	13.08	39%	5	4	R.E.I.T.	74
1806	ContextLogic Inc.	0.78	55%	-	5	E-Commerce	3	518	Suncor Energy	46.86	39%	3	3	Petroleum (Integrated)	26
2346	Sinclair Broadcast	17.81	55%	4	4	Entertainment	23	577	Westlake Corp.	96.65	39%	4	3	Chemical (Specialty)	50
2343	Paramount Global	18.32	53%	3	3	Entertainment	23	414	Korea Fund	20.45	38%	-	3	Investment Co.(Foreign)	-
1817	O2 Holdings	31.04	51%	4	3	E-Commerce	3	744	U.S. Steel Corp.	20.36	38%	4	5	Steel	65
1819	Sabre Corp.	5.81	51%	3	5	E-Commerce	3	2161	Wolverine World Wide	17.13	38%	4	3	Shoe	43
814	Teladoc Health	29.64	51%	3	4	Healthcare Information	3	1559	Apco Eagle Mines	43.96	37%	-	3	Precious Metals	92
1212	Generac Holdings	115.91	50%	3	3	Power	58	303	Alegiant Travel	75.05	37%	3	3	Air Transport	59
2627	Alibaba Group ADS	63.58	49%	-	4	Internet	1	1808	eXp World Holdings	13.21	37%	3	4	E-Commerce	3
2381	Deluxe Corp.	18.38	49%	5	3	Publishing	86	107	Nissan Motor ADR	6.36	37%	5	3	Automotive	28
1996	Unity Software	29.50	49%	3	4	Entertainment Tech	6	2014	SentinelOne, Inc.	22.84	37%	-	4	Cyber Security	4
2646	Wayfair Inc.	37.92	49%	2	5	Internet	1	217	SmileDirectClub	0.72	37%	-	5	Med Supp Non-Invasive	41
2304	Carnival Corp.	9.05	47%	3	4	Recreation	48	1156	Steelcase, Inc. 'A'	7.77	37%	5	3	Furn/Home Furnishings	32
1583	Lundin Mining	7.14	47%	3	3	Metals & Mining (Div.)	60	1157	Tempur Sealy Int'l	26.89	37%	2	4	Furn/Home Furnishings	32
1373	Semtech Corp.	27.69	46%	3	3	Semiconductor	8	1103	Amer. Woodmark	45.35	36%	4	3	Building Materials	33
1180	WestRock Co.	34.06	46%	2	3	Packaging & Container	21	736	Cleveland-Cliffs Inc.	12.99	36%	3	5	Steel	65
1905	Beyond Meat	15.70	45%	3	5	Food Processing	80	1609	Elanco Animal Health	13.19	36%	2	4	Drug	24
789	Exact Sciences	34.78	45%	2	4	Medical Services	25	2335	tuboTV Inc.	3.66	36%	4	5	Entertainment	23
1189	Newell Brands	13.81	45%	2	3	Household Products	84	1581	Hudbay Minerals	3.80	36%	2	4	Metals & Mining (Div.)	59
2336	Gray Television	14.15	44%	4	4	Entertainment	23	309	JetBlue Airways	8.04	36%	3	4	Air Transport	23
713	Kratos Defense & Sec.	11.08	44%	3	4	Aerospace/Defense	31	1153	MillerKnoll, Inc.	21.18	36%	3	3	Furn/Home Furnishings	32
2639	Meta Platforms	93.16	44%	1	3	Internet	1	1599	Olip Corp.	52.95	36%	1	3	Chemical (Basic)	15
800	Oak Street Health	20.23	44%	4	4	Medical Services	25	310	SkyWest	17.68	36%	4	3	Air Transport	59
1338	Philips Electronics NV	12.65	44%	5	3	Electronics	53	2674	Atterlyx, Inc.	48.73	35%	3	3	Computer Software	2
1348	3D Systems	8.83	44%	4	5	Electronics	53	195	Avanos Medical	22.15	35%	3	3	Med Supp Non-Invasive	41
2378	Wynn Resorts	63.90	44%	3	5	Hotel/Gaming	11	2102	Canada Goose Hldgs.	22.29	35%	4	4	Apparel	81
1511	Annyal Capital Mgmt.	18.55	43%	5	3	R.E.I.T.	74	2360	DraftKings Hldgs.	15.80	35%	3	4	Hotel/Gaming	11
1605	Bausch Health	6.50	43%	-	5	Drug	24	1719	Kornit Digital Ltd.	26.72	35%	3	4	Machinery	47
810	GoodRx Holdings	5.37	43%	3	5	Healthcare Information	61	1152	Masonite Int'l	71.53	35%	2	3	Furn/Home Furnishings	32
2173	Qurate Retail	2.34	43%	2	4	Retail (Hardlines)	29	1597	Mosaic Company	53.75	35%	2	3	Chemical (Basic)	15
383	Sinus XM Holdings	6.04	43%	3	3	Entertainment	23	613	Plains All Amer. Pipe.	11.97	35%	3	3	Pipeline MLPs	70
2180	WW International	4.52	43%	-	5	Retail (Hardlines)	29	1218	Plug Power	15.98	35%	5	4	Power	58
1169	Ball Corp.	49.39	42%	3	3	Packaging & Container	21	1534	SL Green Realty	39.68	35%	5	3	R.E.I.T.	74
1310	Hayward Holdings	9.25	42%	-	3	Electrical Equipment	57	2348	Spotify Tech. S.A.	80.58	35%	2	3	Entertainment	23
1343	Sea Limited ADS	49.68	42%	1	4	Electronics	53	1903	B&G Foods	16.38	34%	5	3	Food Processing	80
721	Spirit AeroSystems	23.16	42%	2	4	Aerospace/Defense	31	2439	Carlyle Group	28.28	34%	3	3	Public/Private Equity	10
2331	AMC Networks	22.95	41%	5	3	Entertainment	23	1192	Scotts Miracle-Gro	45.91	34%	4	3	Furn/Home Furnishings	32
2582	DocuSign, Inc.	48.30	41%	3	3	Computer Software	22	1363	MaxLinear, Inc.	30.88	34%	3	3	Semiconductor	8
1388	FormFactor, Inc.	20.21	41%	3	3	Semiconductor Equip	16	1927	Medifast, Inc.	116.99	34%	3	3	Food Processing	80
1915	Herbalife Nutrition	21.26	41%	2	3	Food Processing	80	1598	Nutrien Ltd.	84.50	34%	3	3	Chemical (Basic)	15
2337	iHeartMedia, Inc.	8.28	41%	3	4	Entertainment	23	1337	Panasonic Holdings	7.06	34%	5	3	Electronics	53
1115	JELD-WEN Holding	10.61	41%	3	3	Building Materials	33	1371	Orvo Inc.	86.08	34%	2	3	Semiconductor	8
1393	Harsco Corp.	5.29	40%	-	4	Industrial Services	62	2345	Kinder Morgan Inc.	42.91	34%	3	3	Household Products	23
1154	Mohawk Inds.	94.75	40%	2	3	Furn/Home Furnishings	32	2345	Scripps (E.W.) 'A'	14.19	34%	3	3	Entertainment	84
536	Southwestern Energy	6.93	40%	3	5	Natural Gas (Div.)	49	2004	SiriusPoint Ltd.	6.42	34%	5	3	Reinsurance	67

**STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD**  
 Based upon the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-Index	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-Index	Safety Rank	Industry Group	Industry Rank
1526	Macerich Corp. (The)	11.13	22%	5	4	R.E.I.T.	74	2135	Big Lots Inc.	18.87	8%	5	4	Retail Store	37
613	Plains All Amer. Pipe.	11.97	22%	3	4	Pipeline MLPs	70	1327	Canon Inc. ADR	21.21	8%	4	3	Electronics	53
614	Plains GP Holdings L.P.	12.54	20%	4	4	Pipeline MLPs	70	2381	Deluxe Corp.	18.38	8%	5	3	Publishing	86
1599	Vale S.A. ADR	12.94	20%	4	3	Metals & Mining (Div.)	60	1584	Low Inc.	46.74	8%	4	3	Chemical (Basic)	15
1348	Petroleo Brasileiro ADR	12.82	19%	3	3	Petroleum (Integrated)	64	945	Etisson ADR	8.77	8%	3	3	Telecom. Equip.	44
1535	Service Properties	8.11	17%	4	5	R.E.I.T.	74	790	Fresenius Medical ADR	13.87	8%	5	3	Medical Services	25
925	Lumen Technologies	7.36	16%	-	3	Telecom. Services	77	1611	GSK plc ADR	33.17	8%	-	3	Drug	24
1583	Lundin Mining	7.14	16%	3	3	Metals & Mining (Div.)	60	2516	HSBC Holdings PLC	25.91	8%	4	3	Bank	39
612	NuStar Energy L.P.	16.10	16%	5	4	Pipeline MLPs	70	1523	Healthpeak Properties	23.73	8%	4	3	R.E.I.T.	74
604	Crestwood Equity Part.	30.70	15%	3	4	Pipeline MLPs	70	2218	Janus Henderson plc	22.77	8%	2	3	Asset Management	63
1596	Oil Tinto plc	53.35	15%	3	4	Metals & Mining (Div.)	60	528	Kinder Morgan Inc.	42.91	8%	3	3	Oil/Gas Distribution	74
591	Antero Midstream Corp.	10.65	13%	3	4	Oil/Gas Distribution	51	1130	M.D.C. Holdings	30.46	8%	2	3	Homebuilding	22
1528	Park Hotels & Resorts	13.08	13%	5	4	R.E.I.T.	74	1536	Simon Property Group	108.98	8%	4	3	R.E.I.T.	74
617	Western Midstream	28.71	13%	3	4	Pipeline MLPs	70	2346	Sinclair Broadcast	17.81	8%	4	4	Entertainment	23
2209	AllianceBernstein Hldg.	37.63	12%	3	3	Asset Management	63	1156	Steelcase, Inc. 'A'	7.77	8%	5	3	Furn/Home Furnishings	32
1903	B&G Foods	16.38	12%	5	3	Food Processing	80	616	Suburban Propane	16.35	8%	3	3	Pipeline MLPs	70
607	Enterprise Products	25.25	12%	4	3	Pipeline MLPs	70	2177	Sunoco LP	43.91	8%	3	3	Retail (Hardlines)	29
929	Telefonica SA ADR	3.45	12%	5	4	Telecom. Services	77	2434	Trinseo PLC	18.82	8%	4	3	Chemical (Diversified)	69
934	Vodafone Group ADR	11.81	12%	3	3	Telecom. Services	77	1982	Universal Corp.	50.61	8%	5	3	Tobacco	93
608	Hess Midstream LP	28.94	11%	1	4	Pipeline MLPs	70	2115	V.F. Corp.	28.25	8%	5	3	Apparel	81
611	Magellan Midstream	53.95	11%	3	3	Pipeline MLPs	70	1539	Ventas, Inc.	39.13	8%	2	3	R.E.I.T.	74
2390	OUTFRONT Media	18.05	11%	2	4	Advertising	71	933	Verizon Commun.	37.37	8%	3	1	Telecom. Services	77
2343	Paramount Global	18.32	11%	3	3	Entertainment	23	1543	W.P. Carey Inc.	76.30	8%	3	3	R.E.I.T.	74
335	SFL Corp. Ltd	10.20	11%	3	3	Maritime	64	2152	Walgreens Boots	36.50	8%	2	3	Retail Store	37
1542	Vornado Rlty Trust	23.59	11%	3	3	R.E.I.T.	74	2569	Western Union	13.51	8%	5	3	Financial Svcs.(Div.)	14
1978	Altria Group	46.27	10%	4	2	Tobacco	93	2437	Apollo Global Mgmt	55.36	7%	3	3	Public/Private Equity	10
2395	Black Stone Minerals	18.37	10%	3	3	Petroleum (Producing)	42	918	BCE Inc.	45.10	7%	4	2	Telecom. Services	77
1979	Brit. Am. Tobacco ADR	39.62	10%	5	3	Tobacco	93	2507	Bank of Nova Scotia	65.85	7%	4	1	Bank	39
2121	Camping World Holdings	27.83	10%	3	4	Retail Automotive	70	1551	Black Gold	15.03	7%	3	3	Precious Metals	92
606	Energy Transfer LP	12.77	10%	3	4	Pipeline MLPs	70	2167	Best Buy Co.	68.41	7%	4	3	Retail (Hardlines)	29
2109	Hanesbrands, Inc.	6.82													

November 11, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 37

**HIGH RETURNS EARNED ON TOTAL CAPITAL**  
Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1633	Insperty Inc.	NSP	118.02	699%	47%	3	3	1.30	25.2	1.8	Human Resources	66
2129	O'Reilly Automotive	ORLY	837.17	537%	41%	3	3	0.95	24.7	NIL	Retail Automotive	9
1720	Lennox Int'l	LII	233.57	515%	53%	3	3	1.00	15.7	1.8	Machinery	47
1117	Masco Corp.	MASO	46.27	341%	31%	4	3	1.10	11.0	2.5	Building Materials	33
1185	Colgate-Palmolive	CL	73.84	288%	34%	5	1	0.65	31.8	2.5	Household Products	84
433	S&P Global	SPGI	321.25	277%	54%	1	2	1.00	25.9	1.1	Information Services	5
1141	Home Depot	HD	296.13	256%	43%	4	1	0.95	17.6	2.8	Retail Building Supply	89
194	AmerisourceBergen	ABC	157.22	206%	32%	2	2	0.85	13.8	1.2	Med Supp Non-Invasive	41
121	Mettler-Toledo Int'l	MTD	1264.53	192%	37%	2	3	1.00	32.0	NIL	Precision Instrument	52
1142	Lowe's Cos.	LOW	194.95	151%	30%	2	2	1.10	13.7	2.2	Retail Building Supply	89
203	IDEXX Labs.	IDXX	359.68	147%	53%	3	3	1.10	40.1	NIL	Med Supp Non-Invasive	41
2601	VMware, Inc.	VMW	112.53	144%	30%	3	3	0.90	15.8	NIL	Computer Software	2
1188	Kimberly-Clark	KMB	124.46	138%	35%	4	1	0.70	21.1	3.7	Household Products	84
129	Waters Corp.	WAT	299.17	120%	32%	3	2	0.95	24.1	NIL	Precision Instrument	52
2329	YETI Holdings	YETI	32.08	112%	34%	3	3	1.50	12.2	NIL	Recreation	48
715	Lockheed Martin	LMT	486.68	106%	38%	3	1	0.90	17.8	2.5	Aerospace/Defense	31
1404	NetApp, Inc.	NTAP	69.27	94%	42%	4	3	1.15	12.3	3.0	Computers/Peripherals	78
2559	MasterCard Inc.	MA	328.18	48%	49%	1	1	1.15	25.1	0.8	Financial Svcs. (Div.)	14
1601	AbbVie Inc.	ABBV	146.40	87%	30%	3	3	0.90	10.9	4.0	Drug	24
363	Starbucks Corp.	SBUX	86.59	84%	42%	2	1	1.05	26.2	2.4	Restaurant	36
2176	Sleep Number Corp.	SNBR	27.74	73%	74%	3	4	1.15	8.9	NIL	Retail (Hardlines)	29
118	KLA Corp.	KLAC	316.45	72%	32%	2	3	1.25	12.8	1.6	Precision Instrument	52
1397	Apple Inc.	AAPL	153.34	62%	35%	1	1	0.95	24.2	0.6	Computers/Peripherals	78
1615	Lilly (Eli)	LLY	362.09	61%	30%	2	1	0.75	42.7	1.1	Drug	24
2620	Manhattan Assoc.	MANH	121.67	57%	57%	3	3	1.25	77.0	NIL	IT Services	13
2633	Dropbox, Inc.	DBX	21.75	56%	43%	3	3	0.85	13.0	1.8	Internet	57
1314	Rockwell Automation	ROK	255.30	52%	31%	3	3	1.15	24.0	1.8	Electrical Equipment	1
1974	National Beverage	FIZZ	47.42	46%	46%	3	3	0.80	30.2	NIL	Beverage	68
1391	Lam Research	LRCX	404.78	45%	34%	1	3	1.40	10.4	1.7	Semiconductor Equip	16
2008	Fortinet Inc.	FTNT	57.16	39%	30%	3	3	1.00	58.9	NIL	Cyber Security	4
2591	Paycom Software	PAYC	346.00	39%	36%	2	3	1.20	52.9	NIL	Computer Software	2
1161	Louisiana-Pacific	LPX	56.85	37%	33%	3	3	1.35	10.2	1.6	Paper/Forest Products	72
2167	Best Buy Co.	BBY	68.41	39%	39%	4	3	1.10	11.1	5.5	Retail (Hardlines)	26
1620	Novo Nordisk ADR	NVO	108.84	36%	68%	3	1	0.80	30.9	1.6	Drug	24
2179	Ulta Beauty	ULTA	419.37	35%	35%	3	3	1.25	18.9	0.6	Retail (Hardlines)	29
208	McKesson Corp.	MCK	389.37	34%	48%	2	1	0.90	15.7	0.6	Med Supp Non-Invasive	41
1123	Trex Co.	TREX	48.09	34%	34%	3	3	1.20	33.4	NIL	Building Materials	33
1927	Medfast, Inc.	MED	116.99	33%	59%	3	3	1.10	10.3	5.6	Food Processing	80
1751	Chemd Corp.	CHE	466.87	32%	30%	3	2	0.80	23.3	0.3	Diversified Co.	75
2322	Smith & Wesson Brands	SWBI	11.29	32%	33%	4	3	0.55	6.3	3.9	Recreation	48
2411	Cactus, Inc.	WHD	51.72	30%	32%	3	4	1.35	26.3	0.9	Oilfield Svcs/Equip.	91
2180	lululemon athletica	LULU	329.04	30%	30%	3	3	1.05	31.7	NIL	Retail (Softlines)	79
2584	Intuit Inc.	INTU	427.50	29%	33%	2	2	1.10	31.4	0.7	Computer Software	2
2192	TJX Companies	TJX	72.10	29%	30%	2	3	1.15	23.9	1.6	Retail (Softlines)	79
2191	Ross Stores	ROST	95.69	28%	31%	2	3	1.25	23.2	1.4	Retail (Softlines)	79
2181	Williams-Sonoma	WSM	123.83	27%	36%	2	3	1.15	7.7	2.5	Retail (Hardlines)	29
1379	Texas Instruments	TXN	160.63	26%	37%	5	1	0.90	17.8	3.1	Semiconductor	8
2185	Buckle (The), Inc.	BKE	39.33	24%	38%	4	3	0.95	7.9	3.7	Retail (Softlines)	79
2438	Blackstone Inc.	BX	91.14	23%	30%	3	3	1.30	25.8	3.9	Public/Private Equity	10
1637	Robert Half Int'l	RHI	76.46	23%	36%	3	2	1.20	12.7	2.4	Human Resources	66

**BARGAIN BASEMENT STOCKS**  
Stocks with current price-earnings multiples and price-to-“net” working capital ratios that are in the bottom quartile of the Value Line universe  
 (“Net” working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to “Net” Wkg. Capital	Current P/E Ratio	Percent Price-to Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
1135	TRI Pointe Homes	TPH	16.75	91%	4.1	66%	2	3	1.35	NIL	Homebuilding	22
1128	KB Home	KBH	28.82	92%	3.4	65%	4	3	1.60	2.2	Homebuilding	22
1131	Meritage Homes	MTH	76.16	89%	3.4	79%	3	3	1.30	NIL	Homebuilding	22
1130	M.D.C. Holdings	MDC	30.46	106%	3.6	79%	2	3	1.29	6.6	Homebuilding	22
1137	Toll Brothers	TOL	43.08	141%	4.7	81%	3	3	1.50	1.9	Homebuilding	22
1325	Avnet, Inc.	AVT	40.19	172%	5.7	92%	3	2	1.05	2.9	Electronics	53
1136	Taylor Morrison Home	TMHC	26.34	175%	4.4	70%	3	3	1.55	NIL	Homebuilding	22
1133	PulteGroup, Inc.	PHM	39.99	181%	3.9	103%	3	3	1.35	1.6	Homebuilding	22
2106	G-III Apparel Group	GIII	19.50	217%	5.8	55%	3	5	2.00	NIL	Apparel	81
1129	Lennar Corp.	LEN	80.70	219%	5.6	97%	3	3	1.30	2.0	Homebuilding	22
1127	Horton D.R.	DHI	76.88	247%	5.2	135%	2	3	1.15	1.2	Homebuilding	22
2322	Smith & Wesson Brands	SWBI	11.29	270%	6.3	135%	4	3	0.55	3.9	Recreation	48
741	Russel Metals	RUS.TO	28.22	271%	8.0	120%	3	3	1.20	5.4	Steel	65
1328	Encore Wire	WIRE	137.59	328%	5.9	153%	3	3	1.00	0.1	Electronics	53
1108	Boise Cascade	BCC	66.77	394%	5.9	130%	2	3	1.10	0.9	Building Materials	33
1324	Arrow Electronics	ARW	101.26	420%	5.0	108%	2	3	1.15	NIL	Electronics	53
1124	UPF Industries	UPFI	71.23	547%	8.2	183%	5	3	1.10	1.4	Building Materials	33
1350	Vishay Intertechnology	VSH	20.91	628%	7.5	148%	4	3	1.20	2.0	Electronics	53
729	Mueller Inds.	ML	62.84	678%	6.5	257%	2	3	1.20	1.6	Metal Fabricating	85
731	Tenaris S.A. ADS	TS	31.42	744%	7.8	133%	3	3	1.20	1.8	Metal Fabricating	85
1614	Ironwood Pharmac.	IRWD	10.94	791%	9.4	281%	2	3	0.85	NIL	Drug	24
1907	Cal-Maine Foods	CALM	56.51	817%	7.7	250%	5	2	0.55	6.0	Food Processing	80
1330	FUJIFILM Hldgs. ADR	FUJIF	45.55	819%	10.1	90%	4	2	0.75	2.0	Electronics	53
2639	Meta Platforms	META	93.16	999%	9.1	192%	1	3	1.00	NIL	Internet	1
1327	Canon Inc. ADR	CAJ	21.21	1022%	10.1	81%	4	3	0.75	3.9	Electronics	53
826	Moderna, Inc.	MRNA	150.33	1092%	6.5	411%	2	4	0.70	NIL	Biotechnology	20
2218	Janus Henderson plc	JHG	22.77	1168%	10.2	81%	4	3	1.40	6.9	Asset Management	63
945	Ericsson ADR	ERIC	5.57	1196%	9.3	153%	3	3	0.95	4.7	Telecom. Equipment	44
1365	Micron Technology	MU	54.10	1213%	9.9	114%	1	3	1.20	0.9	Semiconductor	8
1394	Photronics Inc.	PLAB	16.22	1215%	8.0	113%	2	3	1.10	NIL	Semiconductor Equip	16
1927	Medfast, Inc.	MED	116.99	1222%	10.3	479%	3	3	1.10	5.6	Food Processing	80
737	Commercial Metals	CMC	45.50	1386%	6.3	171%	3	3	1.10	1.4	Steel	65
1359	Diodes Inc.	DIOD	71.67	1403%	10.3	202%	2	3	1.15	NIL	Semiconductor	8
740	Reliance Steel	RS	201.48	1573%	9.0	165%	3	3	1.10	1.8	Steel	65

**UNTIMELY STOCKS**  
Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months

Page No.	Stock Name	Recent Price	Time-Safety	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-Safety	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
2331	AMC Networks	22.51	3	3.0	NIL	Entertainment	23	1565	Kinross Gold	3.63	4	2	10.7	3.3	Precious Metals	92	
938	A10 Networks	16.80	3	3	22.7	1.4	Telecom. Equipment	34	1151	Leggett & Platt	33.75	3	3	11.5	5.2	Furn/Home Furnishings	32
960	Amer. Axle	9.69	4	4	8.1	NIL	Auto Parts	35	1526	Macerich Comp. (The)	11.13	4	5	22.7	6.7	R.E.I.T.	74
1744	AMETEK, Inc.	129.66	2	4	34.9	0.7	Diversified Co.	75	153	Mantlow Co.	9.12	4	3	14.3	NIL	Heavy Truck & Equip	87
1511	Annaly Capital Mgmt. ■	18.55	3	3	3.0	19.0		74	798	Meadpace Holdings	22.98	3	3	35.5	NIL	Medical Services	25
145	Astec Inds.	43.85	3	4	20.8	1.2	Heavy Truck & Equip	87	761	Mercury General	29.00	3	3	15.5	4.4	Insurance (Prop/Cas.)	56
1903	B&G Foods	16.38	3	2	12.0	11.6	Food Processing	80	2128	Monro, Inc.	47.75	3	4	27.1	2.3	Retail Automotive	9
1747	Barnes Group ■	35.37	3	4	16.6	1.8	Diversified Co.	75	762	NMI Holdings	21.93	3	3	6.9	NIL	Insurance (Prop/Cas.)	56
2135	Big Lots Inc.	18.87	4	3	NMF	6.4	Retail Store	37	107	Nissan Motor ADR	6.36	3	3	8.4	NIL	Automotive	28
523	Brigham Minerals	31.00	4	2	12.1	7.3	Natural Gas (Div.)	49	2201	NorthWestern Corp.	52.83	2	3	15.4	4.8	Automotive Utility (West)	90
1979	Brit. Am. Tobacco ADR	39.62	3	3	8.6	7.6	Tobacco	93	1619	Novartis AG ADR	81.13	1	4	16.6	4.1	Drug	24
1964	Brown-Forman B	68.00	1	2	33.5	1.1	Beverage	68	612	NuStar Energy LP	16.10	4	3	9.6	9.9	Pipeline MLPs	70
375	C.H. Robinson	97.72	2	1	13.0	2.3	Industrial Services	62	778	Old Nat'l Bancorp	19.56	3	3	9.9	2.9	Bank (Midwest)	83
991	Cable One	859.43	2	2	15.3	1.3	Cable TV	17	2521	PNC Financial Serv.	161.83	3	4	10.8	3.9	Bank	39
2579	Cadence Design Sys.	151.39	2	1	38.3	NIL	Computer Software	2	2523	PPG Inds.	114.18	2	3	25.8	2.2	Chemical (Diversified)	69
1907	Cal-Maine Foods	56.51	2	1	7.7	6.0	Food Processing	80	156	PACCAR Inc.	96.83	2	3	11.7	3.1	Heavy Truck & Equip	87
338	Can. National Railway	118.44	1	3	19.7	2.0	Railroad	30	1337	Panasonic Holdings	7.06	3	2	5.5	3.3	Electronics	53
2397	Can. Natural Res.	81.71	3	2	7.4	3.7	Petroleum (Producing)	60	1528	Park Hotels & Resorts	13.08	4	4	12.7	0.3	R.E.I.T.	74
2380	Compress plc	23.28	4	3	NMF	NIL	Publishing	86	2621	Paychex, Inc.	118.21	2	2	27.8	2.8	IT Services	13
1562	Coeur Mining	3.78	4	3	NMF	NIL	Precious Metals	92	1816	Paylocity Holding	231.79	3	1	NMF	NIL	E-Commerce	3
1185	Colgate-Palmolive	73.84	1	3	31.8	2.5	Household Products	64	1767	Pentair plc	42.95	3	4	11.8	2.0	Diversified Co.	75
377	CoreCivic, Inc.	10.47	4	5	14.3	NIL	Industrial Services	82	1338	Philips Electronics NV	12.65	3	2	13.5	6.7	Electronics	53
2381	Deluxe Corp.	18.38	3	3	9.3	6.5	Publishing	86	2203	Pinnacle West Capital ■	67.21	2	3	16.4	5.2	Electric Utility (West)	90
920	Dycom Inds.	118.18	3	2	27.2	NIL	Telecom. Services	77	1218	Plug Power	15.98	4	1	NMF	NIL	Power	67
983	e.l.f. Beauty	43.26	4	2	60.9	NIL	Toiletries/Cosmetics	55	2421	Propetro Holding	11.84	5	5	9.0	NIL	Oilfield Svcs/Equip.	91
2513	East West Bancorp	71.57	3	4	8.9	2.4	Bank	39	574	RPM Int'l	94.57	3	1	28.7	1.8	Chemical (Specialty)	50
967	Eaton Corp. plc	150.07	3	4	18.9	2.2	Auto Parts	35	1534	SL Green Realty	39.68	3	3	40.1	9.4	R.E.I.T.	74
1306	Emerson Electric	86.60	1	5	15.1	2.4	Electrical Equipment	57	1818	SPS Commerce	126.52	3	1	86.1	NIL	E-Commerce	7
1519	Essex Property Trust	222.24	3	3	40.0	4.1	R.E.I.T.	54	1770	Siemens AG (ADS)	54.73	2	4	9.5	4.1	Diversified Co.	35
427	FactSet Research	425.49	1	2	30.1	0.8	Information Services	5	2004	SirusPoint Ltd.	6.42	3	5	10.0	NIL	Reinsurance	5
1139	Fastenal Co.	48.33	2	3	23.1	2.6	Retail Building Supply	89	1734	Stanley Black & Decker	78.49	3	3	18.3	4.1	Machinery	47
773	Fifth Third Bancorp	35.69	3	4	9.8	3.7	Bank (Midwest)	83	1156	Steelcase, Inc. 'A'	7.77	3	3	13.0	5.1	Furn/Home Furnishings	32
790	Fresenius Medical ADR	13.87	3	3	9.3	5.8	Medical Services	25	1346	Stratusys Ltd.	14.47	4	3	NMF	NIL	Electronics	53
1715	Gates Industrial plc	11.15	4	4	9.1	NIL	Machinery	47	2323	Strom, Ruger & Co.	56.13	3	4	12.1	3.6	Recreation	48
1913	Gen'l Mills	61.58	1	2	19.9	2.6	Food Processing	80	929	Telefonica SA ADR	3.45	4	2	7.3	9.0	Telecom. Services	77
171	Glaukos Corp.	56.07	4	3	NMF	NIL	Med Supp Invasive	38	930	Telephone & Data	17.00	3	3	17.3	4.1	Telecom. Services	77
1309	Grainger (W.W.)	584.35	2	2	21.8	1.2	Electrical Equipment	57	1379	Texas Instruments	160.63	1	3	17.8	3.1	Semiconductor	8
341	Greenbrier (The) Cos.	35.31	3	3	16.7	3.1	Railroad	30	2529	Toronto-Dominion	87.19	1	4	10.5	4.3	Bank	39
2108	Guess?, Inc.	16.98	4	4	5.6	5.3	Apparel	81	1144	Tractor Supply	219.77	2	4	22.2	1.8	Retail Building Supply	89
384	Healthcare Svcs.	13.96	3	4	29.7	6.2	Industrial Services	62	2391	Trade Desk (The)	53.24	3	2	73.9	NIL	Advertising	71
1564	Hecia Mining	4.57	4	3	26.9	0.4	Precious Metals	92	1124	UPF Industries	71.23	3	2	8.2	1.4	Building Materials	33
610	Hewlett Packard Ent.	142.31	3	3	34.3	3.7	Computers/Peripherals	82	1349	Vavi Solutions	15.33	4	2	10.2	4.1	Natural Gas Utility	80
2431	Hexcel Corp.	55.70	3	2	52.5	0.7	Chemical (Diversified)	69	587	Ubiquiti Inc.	346.75	3	2	46.9	0.9	Wireless Networking	46
609	Holly Energy Part.	18.84	4	4	8.8	7.4	Pipeline MLPs	70	1940	Unilever PLC ADR	45.51	1	3	18.1	4.1	Food Processing	80
105	Honda Motor ADR	22.82	3	3	7.0	4.3	Automotive	28	932	U.S. Cellular	31.17	3	5	21.3	NIL	Telecom. Services	77
712	Huntington Ingalls ■	257.07	3	2	20.1	1.8	Aerospace/Defense	31	1982	Universal Corp.	50.61	3	4	12.6	6.3	Tobacco	93
727	Illinois Tool Works	213.53	1	4	22.8	2.5	Metal Fabricating	85	2115	V.F. Corp.	28.25	3	2	10.1	7.2	Apparel	81
2311	IMAX Corp.	12.73	4	5	20.5	1.4	Recreation	48	1543	W.P. Carey Inc.	18.23	4	4	15.9	NIL	Electronics	53
1765	Kaman Corp.	32.10	3	3	14.7	2.5	Diversified Co.	75	2569	Western Union	13.51	3	3	7.9	7.0	Financial Svcs. (Div.)	14
728	Kennametal Inc. ■	26.71	3	5	14.4	3.0	Metal Fabricating	85	2533	Zions Bancorp.	51.94	3	3	8.2	3.2	Bank	39

■ Newly added this week.

**HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS**  
Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-Safety	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-Safety	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
1511	Annaly Capital Mgmt.	18.55	3	3	3.0	19.0†	R.E.I.T.	74	2390	OUTFRONT Media	18.05	2	4	17.0	6.9	Advertising	71
515	Petroleo Brasileiro ADR	12.82	3	4	2.2	17.9	Petroleum (Integrated)	26	1536	Simon Property Group	108.98	4	3	18.2	6.9	R.E.I.T.	74
1589	Vale S.A. ADR	12.94	4	3	4.3	14.6	Metals & Mining (Div.)	60	1552	Manulife Fin'l	16.55	4	3	7.3	6.8	Insurance (Life)	82
1195	Aberdeen Asia-Pac. Fd.	2.37	-	4	NMF	13.9	Investment Co.	77	2443	Trinseo PLC	18.82	4	3	NMF	6.8	Chemical (Diversified)	69
1200	Lumen Technologies	7.28	3	3	6.8	13.8	Telecom. Services	77	1409	Kohls Holdings	3.9	5	3	9.9	6.8	Computers/Peripherals	37
1200	Liberty All-Star	6.08	-	3	NMF	11.8	Investment Co.	77	2144	Kohl's Corp.	29.95	3	4	9.5	6.7	Retail Store	37
1903	B&G Foods	16.38	3	3	12.0	11.6	Food Processing	80	1526	Macerich Comp. (The)	11.13	5	4	22.7	6.7	R.E.I.T.	74
1201	MFS Multimarket	4.32	-	4	NMF	11.6	Investment Co.	-	1189	Newell Brands	13.81	2	3	7.4	6.7	Household Products	84
1577	BHP Group Ltd. ADR	47.82	-	3	9.0	10.5	Metals & Mining (Div.)	60	597	ONEOK Inc.	59.32	3	3	14.6	6.7†	Oil/Gas Distribution	51
612	NuStar Energy L.P.	16.10	5	4	9.6	9.9	Pipeline MLPs	70	1338	Philips Electronics NV	12.65	3	2	13.5	6.7	Electronics	53
632	Service Properties	8.11	4	4	NMF	9.9	R.E.I.T.	74	594	Enbridge Inc.	53.08	4	2	7.4	6.6	Oil/Gas Distribution	51
2395	Black Stone Minerals	18.37	3	3	32.2	9.8	Petroleum (Producing)	42	1130	M.D.C. Holdings	30.46	2	3	3.6	6.6	Homebuilding	22
2407	Viper Energy Part.	33.35	2	4	23.2	9.7	Petroleum (Producing)	42	2507	Bank of Nova Scotia	65.85	4	1	7.6	6.5	Bank	39
1534	SL Green Realty	39.68	5	3	40.1	9.4	R.E.I.T.	74	2381	Deluxe Corp.	18.38	5	3	9.3	6.5	Publishing	86
1586	Rio Tinto plc	53.35	3	3	6.2	9.2	Metals & Mining (Div.)	60	599	TC Energy Corp.	43.92	4	3	14.4	6.5	Oil/Gas Distribution	51
106	Mercedes-Benz AG	57.87	3	3	3.8	9.1	Automotive	28	2135	Big Lots Inc.	18.87	5	4	NMF	6.4	Retail Store	37
2121	Camping World Holdings	27.83	3	5	7.0	9.0	Retail Automotive	9	918	BCE Inc.	45.10	4	2	16.8	6.3	Telecom. Services	77
335	SFL Corp. Ltd	10.20	3	3	7.7	9.0	Maritime	64	1594	Dow Inc.	46.74	4	3	7.0	6.1	Telecom. Services	77
929	Telefonica SA ADR	3.45	5	4	7.3	9.0	Telecom. Services	77	1982	Universal Corp.	50.61	5	3	12.6	6.3	Tobacco	93
1542	Vornado Rlty Trust	23.59	3	3	40.7	9.0	R.E.I.T.	74	2002	Great-West Lifeco	31.54	4	3</				

November 11, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

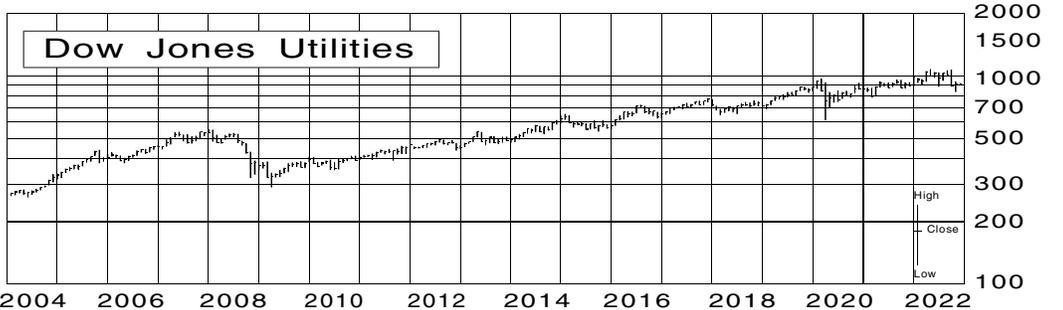
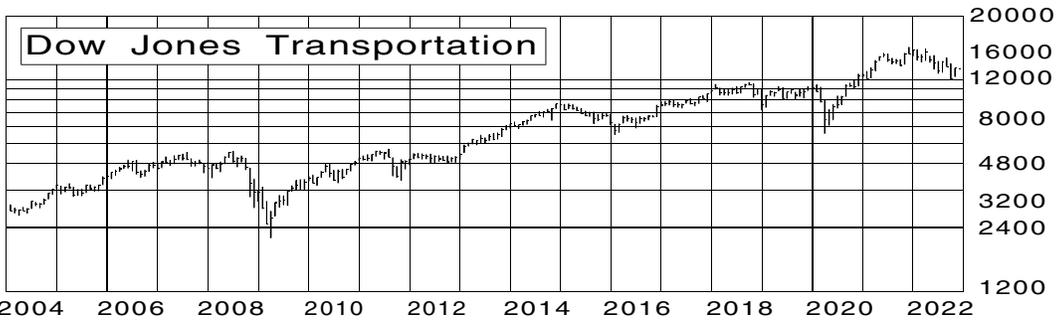
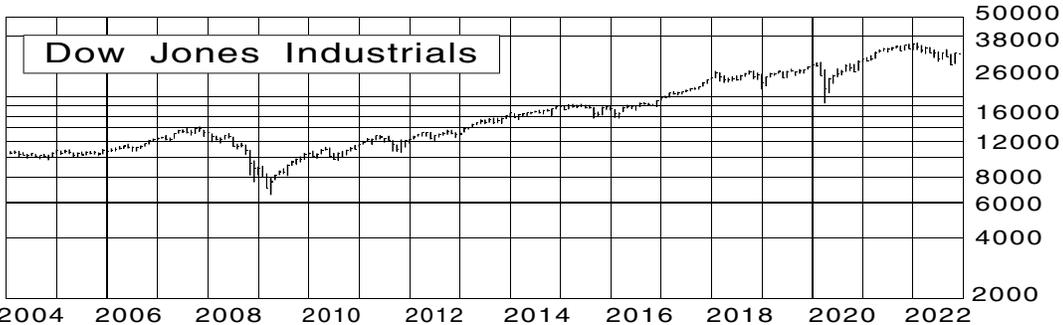
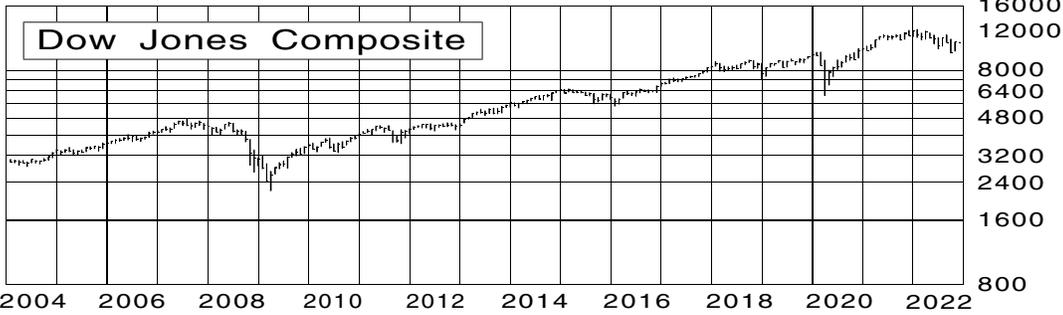
Page 39

HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
1702	AAON, Inc.	AAON	64.49	12%	16%	4	3	0.85	33.6	0.6	10- 65%	Machinery	47
2604	Accenture Plc	ACN	283.90	12%	12%	3	1	1.00	25.2	1.6	55- 90%	IT Services	13
2573	Adobe Inc	ADBE	318.50	17%	15%	1	2	0.90	30.2	NIL	80-145%	Computer Software	2
1353	Advanced Energy	AEIS	78.65	18%	12%	2	3	1.35	13.4	0.5	60-140%	Semiconductor	8
193	Align Techn.	ALGN	194.30	23%	16%	3	3	1.40	25.7	NIL	80-165%	Med Supp Non-Invasive	41
1944	Alli. Couche-Tard	ATD.TO	61.00	25%	12%	2	2	0.75	17.1	0.9	50- 95%	Retail/Wholesale Food	19
2628	Alphabet Inc.	GOOG	94.66	20%	18%	1	1	0.95	15.2	NIL	145-195%	Internet	1
2629	Amazon.com	AMZN	102.44	32%	20%	1	1	0.90	49.3	NIL	160-215%	Internet	1
2210	Ameriprise Fin'l	AMP	309.12	14%	13%	3	3	1.35	11.8	1.7	10- 70%	Asset Management	63
1323	Amphenol Corp.	APH	75.83	13%	13%	3	1	1.05	24.1	1.1	20- 45%	Electronics	53
1397	Apple Inc.	AAPL	153.34	21%	13%	1	1	0.95	24.2	0.6	10- 35%	Computers/Peripherals	78
1395	Applied Materials	AMAT	88.29	15%	14%	2	3	1.35	10.8	1.2	60-145%	Semiconductor Equip	16
2118	Asbury Automotive	ABG	157.75	23%	20%	3	3	1.25	4.5	NIL	15- 70%	Retail Automotive	9
940	AudioCodes Ltd.	AUDC	20.15	15%	13%	3	3	0.95	13.2	2.0	125-225%	Telecom. Equipment	44
2119	AutoNation, Inc.	AN	106.31	17%	18%	4	3	1.00	4.6	NIL	30-100%	Retail Automotive	9
1502	Axos Financial	AX	38.96	21%	12%	4	3	1.25	9.0	NIL	40-105%	Thrift	73
1707	Azenta, Inc.	AZTA	44.40	13%	14%	-	3	1.35	30.6	NIL	70-150%	Machinery	47
557	Balchem Corp.	BCPC	139.80	12%	11%	2	2	0.75	40.1	0.5	10- 45%	Chemical (Specialty)	50
2631	Booking Holdings	BKNG	1869.48	14%	18%	1	3	1.20	16.7	NIL	45-115%	Internet	1
1357	Broadcom Inc.	AVGO	470.12	24%	14%	3	3	1.10	15.3	3.5	85-180%	Semiconductor	8
2579	Cadence Design Sys.	CDNS	151.39	24%	11%	5	2	1.00	38.3	NIL	N- 20%	Computer Software	2
603	Cheniere Energy Part.	COP	60.13	14%	11%	3	3	0.95	25.0	5.4	N- 25%	Pipeline MLPs	70
351	Chipotle Mex. Grill	CMG	1498.33	12%	16%	2	3	1.00	42.1	NIL	25- 85%	Restaurant	36
2359	Churchill Downs	CHDN	207.91	13%	16%	2	3	1.40	20.9	0.3	25- 90%	Hotel/Gaming	11
114	Cognex Corp.	CGNX	46.23	14%	16%	4	3	1.10	44.5	0.6	60-140%	Precision Instrument	52
115	Coherent Corp.	COHR	33.61	12%	16%	3	3	1.10	51.7	NIL	140-270%	Precision Instrument	52
2399	Continental Resources	CLR	73.97	15%	26%	-	4	1.20	6.0	1.5	35-125%	Petroleum (Producing)	16
422	CoStar Group	CSGP	82.72	22%	13%	3	2	0.95	72.6	NIL	15- 55%	Information Services	5
2543	Credit Acceptance	CACC	465.62	21%	13%	2	3	1.20	9.9	NIL	30-100%	Financial Svcs. (Div.)	14
2156	Cross, Inc.	CROX	70.75	17%	17%	3	3	1.65	6.6	NIL	50-125%	Shoe	43
404	Darling Ingredients	DAR	78.48	12%	12%	4	3	1.20	13.9	NIL	40-115%	Environmental	54
2157	Deckers Outdoor	DECK	349.93	13%	12%	2	3	1.10	18.5	NIL	N- 35%	Shoe	43
149	Deere & Co.	DE	395.82	11%	13%	4	2	1.15	14.8	1.1	10- 45%	Heavy Truck & Equip	87
2168	Dick's Sporting Goods	DKS	113.76	15%	15%	2	3	1.35	9.3	1.7	30-100%	Retail (Hardlines)	29
2140	Dillard's, Inc.	DSS	328.79	12%	12%	2	4	1.25	12.6	0.2	N- 30%	Retail Store	37
965	Dorman Products	DORM	81.62	12%	12%	2	3	0.80	15.3	NIL	65-145%	Auto Parts	35
1111	Eagle Materials	EXP	122.31	15%	11%	3	3	1.25	10.5	0.8	N- 55%	Building Materials	33
1994	Electronic Arts	EA	125.96	13%	12%	3	2	0.65	43.6	0.6	5- 45%	Entertainment Tech	6
1387	Entegris, Inc.	ENTG	79.34	15%	14%	3	3	1.15	17.3	0.5	85-170%	Semiconductor Equip	16
2546	Euronet Worldwide	EFFT	84.01	13%	13%	2	3	1.30	15.9	NIL	120-235%	Financial Svcs. (Div.)	14
2614	Fair Isaac	FICO	478.84	13%	15%	2	3	1.10	34.3	NIL	25- 85%	IT Services	13
308	FedEx Corp.	FDX	160.28	11%	12%	3	3	1.10	10.3	2.9	170-230%	Air Transport	59
2515	First Republic Bank	FRBC	120.10	13%	11%	2	3	1.05	13.5	1.0	60-140%	Bank	39
2008	Fortinet Inc.	FTNT	57.16	24%	16%	3	3	1.00	58.9	NIL	30-100%	Cyber Security	4
429	Gartner Inc.	IT	301.92	19%	15%	2	3	1.25	35.4	NIL	30- 90%	Information Services	5
382	Genpact Limited	G	48.50	12%	13%	3	2	1.10	17.0	1.0	35- 75%	Industrial Services	62
2552	Global Payments	GP	114.26	18%	13%	1	3	1.25	29.6	0.9	75-165%	Financial Svcs. (Div.)	14
710	HEICO Corp.	HEI	162.64	17%	12%	3	3	1.15	59.1	0.1	5- 55%	Aerospace/Defense	31
794	ICOM plc	ICLR	197.84	17%	17%	3	3	1.05	15.9	NIL	50-125%	Medical Services	25
209	IDEX Labs.	IDXX	359.68	15%	15%	3	3	1.10	40.1	NIL	45-120%	Med Supp Non-Invasive	41
2170	Insight Enterprises	INSI	94.51	12%	13%	3	3	1.05	12.3	NIL	40-105%	Retail (Hardlines)	29
2584	Intuit Inc.	INTU	427.50	14%	16%	2	2	1.10	31.4	0.7	40- 90%	Computer Software	2
178	Intuitive Surgical	ISRG	246.47	14%	12%	3	3	1.30	56.7	NIL	25- 90%	Med Supp Invasive	38
118	KLA Corp.	KLAC	316.45	14%	19%	2	3	1.25	12.8	1.6	55-135%	Precision Instrument	52
1764	Kadant Inc.	KAI	177.95	14%	12%	1	3	1.00	20.2	0.6	10- 65%	Diversified Co.	75
1634	Kforce Inc.	KFRC	63.27	12%	12%	2	3	0.95	14.6	1.9	10- 65%	Human Resources	66
972	LCI Industries	LCOI	106.11	21%	14%	4	3	1.20	8.8	4.0	85-180%	Auto Parts	35
1391	Lam Research	LRCX	404.78	20%	17%	1	3	1.40	10.4	1.7	50-125%	Semiconductor Equip	16
1720	Lennox Int'l	LII	233.57	18%	13%	3	3	1.00	15.7	1.8	70-155%	Machinery	47
1551	Lincoln Nat'l Corp.	LNC	53.87	11%	11%	4	3	1.85	6.4	3.5	40-105%	Insurance (Life)	82
2127	Lithia Motors	LAD	198.15	26%	16%	1	3	1.15	4.2	0.8	40-105%	Retail Automotive	9
1312	Littelfuse Inc.	LFUS	220.25	12%	12%	4	3	1.15	14.0	1.1	70-155%	Electrical Equipment	57
1142	Lowe's Cos.	LOW	194.95	17%	13%	2	2	1.10	13.7	2.2	45- 95%	Retail Building Supply	79
2189	lululemon athletica	LULU	329.04	22%	18%	3	3	1.05	31.7	NIL	40-110%	Retail (Softlines)	89
1791	MarketAxess Holdings	MKTX	344.04	20%	12%	3	3	0.75	34.3	1.1	55-130%	Brokers & Exchanges	12
2559	MasterCard Inc.	MA	328.18	17%	15%	1	1	1.15	29.1	0.6	30- 60%	Financial Svcs. (Div.)	14
1927	Medfast, Inc.	MED	116.99	20%	11%	3	3	1.10	10.3	3.6	140-255%	Food Processing	80
121	Mettler-Toledo Int'l	MTD	1264.93	11%	12%	2	3	1.00	32.0	NIL	10- 65%	Precision Instrument	52
2586	Microsoft Corp.	MSFT	232.13	12%	15%	1	1	0.90	22.1	1.2	40- 70%	Computer Software	2
1725	Middleby Corp. (The)	MIDD	139.86	16%	13%	4	3	1.45	13.8	NIL	50-120%	Machinery	47
799	Molina Healthcare	MOH	358.86	17%	11%	3	3	1.00	19.2	NIL	N- 25%	Medical Services	25
2372	Monarch Casino	MCHR	79.41	11%	13%	4	3	1.40	18.4	NIL	5- 65%	Hotel/Gaming	11
1366	Monolithic Power Sys.	MPWR	339.45	17%	19%	3	3	1.10	24.7	0.9	65-145%	Semiconductor	8
2341	Netflix, Inc.	NFLX	291.88	33%	11%	1	3	0.90	27.7	NIL	55-135%	Entertainment	23
1727	Nordson Corp.	NDSN	225.00	13%	11%	3	3	1.15	23.3	1.2	10- 65%	Machinery	47
1368	NVIDIA Corp.	NVDA	134.97	22%	20%	1	3	1.30	37.8	0.1	50-130%	Semiconductor	8
323	Old Dominion Freight	ODFL	274.60	19%	12%	4	1	0.95	23.6	0.5	N- 20%	Trucking	7
1369	ON Semiconductor	ON	61.43	11%	16%	2	3	1.40	12.6	NIL	15- 70%	Semiconductor	8
2129	O'Reilly Automotive	ORLY	837.17	18%	12%	3	3	0.95	24.7	NIL	N- 40%	Retail Automotive	9
2405	Pioneer Natural Res.	PXD	256.41	11%	15%	3	3	1.25	8.9	8.2	5- 60%	Petroleum (Producing)	42
2318	Pool Corp.	POOL	304.23	17%	15%	3	2	0.90	15.5	1.3	55-110%	Recreation	48
1554	Primerica, Inc.	PRI	144.70	11%	12%	4	3	1.30	11.3	1.6	40-105%	Insurance (Life)	82
1010	Quanta Services	PWR	140.04	17%	13%	3	3	1.20	21.6	0.2	N- 45%	Engineering & Const	34
1799	Raymond James Fin'l	RJF	118.14	13%	14%	3	3	1.20	13.2	1.2	15- 75%	Investment Banking	40
215	ResMed Inc.	RMD	223.69	11%	11%	2	3	0.95	33.9	0.8	N- N%	Med Supp Non-Invasive	41
2191	Ross Stores	ROST	95.69	12%	12%	2	3	1.25	23.2	1.4	15- 70%	Retail (Softlines)	79
1568	Royal Gold	ROGLD	94.96	11%	12%	2	3	0.70	23.4	1.6	100-205%	Precious Metals	92
325	Saia, Inc.	SAIA	198.86	19%	15%	1	3	1.05	14.5	NIL	70-155%	Trucking	7
1375	Skyworks Solutions	SKWS	86.01	19%	13%	3	3	1.10	7.3	2.9	100-195%	Semiconductor	8
2132	Sonic Automotive	SAH	46.75	14%	18%	3	3	1.50	4.9	2.4	50-125%	Retail Automotive	9
363	Starbucks Corp.	SBUX	86.59	15%	13%	2	1	1.05	26.2	2.4	55- 90%	Restaurant	36
1378	Taiwan Semic. ADR	TSM	61.55	14%	13%	3	1	0.90	9.5	3.0	135-185%	Semiconductor	8
1157	Tempur Sealy Int'l	TPX	26.89	15%	21%	2	4	1.40	8.5	1.5	160-330%	Furn/Home Furnishings	32
127	Thermo Fisher Sci.	TMO	513.97	13%	11%	3	1	0.90	27.9	0.2	25- 55%	Precision Instrument	52
1144	Tractor Supply	TSCO	219.77	17%	12%	5	2	1.60	22.2	1.8	15- 55%	Retail Building Supply	89
1123	Trex Co.	TREX	48.09	23%	15%	3	3	1.20	33.4	NIL	100-190%	Building Materials	33
2179	Ultra Beauty	ULTA	143.37	20%	12%	3	3	1.25	18.9	NIL	10- 35%	Retail (Hardlines)	29
2376	Vail Resorts	MTN	219.13	12%	14%	3	3	1.05	22.4	3.5	40-110%	Hotel/Gaming	11
2568	Visa Inc.	V	207.16	18%	12%	1	1	1.05	25.4	0.9	40- 65%	Financial Svcs. (Div.)	14
577	Westlake Corp.	WLK	96.65	18%	13%	4	3	1.25	4.3	1.5	190-335%	Chemical (Specialty)	50

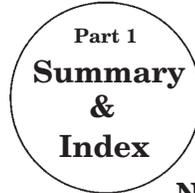
© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.



Officers, directors, or employees of Value Line, Inc. and its affiliates and subsidiaries ("VLI"), and EULAV Asset Management ("EULAV"), may hold stocks that are reviewed or recommended in this publication. EULAV also manages investment companies and other accounts that use the rankings and recommendations in this publication as part of their investment strategies. These accounts, as well as the officers, directors, employees of VLI, may dispose of a security notwithstanding the fact that The Value Line Investment Survey (the "Survey") ranks the issuer favorably; conversely, such accounts or persons may purchase or hold a security that is poorly ranked by the Survey. Some of the investment companies managed by EULAV only hold securities with a specified minimum Timeliness Rank by the Survey and dispose of those positions when the Timeliness Rank declines or is suspended. Subscribers to the Survey and its related publications as well as some institutional customers of VLI will have access to all updated Ranks in the Survey by 8:00 AM each Monday. At the same time, portfolio managers for EULAV will receive reports providing Timeliness Ranking information. EULAV's portfolio managers also may have access to publicly available information that may ultimately result in or influence a change in rankings or recommendations, such as earnings releases, changes in market value or disclosure of corporate transactions. The investment companies or accounts may trade upon such information prior to a change in ranking. While the rankings in the Survey are intended to be predictive of future relative performance of an issuer's securities, the Survey is not intended to constitute a recommendation of any specific security. Any investment decision with respect to any issuer covered by the Survey should be made as part of a diversified portfolio of equity securities and in light of an investor's particular investment objectives and circumstances. Value Line, the Value Line logo, The Value Line Investment Survey, Timeliness, and Safety are trademarks of Value Line, Inc. in the United States and other countries. All other trademarks are the property of their respective owners. \*Value Line Arithmetic & Geometric Indices calculated by Thomson Reuters. Information supplied by Thomson Reuters.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN OR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THE INFORMATION CONTAINED HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE



File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

November 4, 2022

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number
Industries, in alphabetical order .....		1
Stocks, in alphabetical order .....		2-22
Noteworthy Rank Changes .....		24
<b>SCREENS</b>		
Industries, in order of Timeliness Rank .....	24	
Timely Stocks in Timely Industries .....	25-26	
Timely Stocks (1 & 2 for Performance) .....	27-29	
Conservative Stocks (1 & 2 for Safety) .....	30-31	
Highest Dividend Yielding Stocks .....	32	
Stocks with High 3- to 5-year Price Potential .....	32	
Biggest "Free Flow" Cash Generators .....	33	
Best Performing Stocks last 13 Weeks .....	33	
Worst Performing Stocks last 13 Weeks .....	33	
Widest Discounts from Book Value .....	34	
Stocks with Lowest P/Es .....		35
Stocks with Highest P/Es .....		35
Stocks with Highest Annual Total Returns .....		36
Stocks with Highest 3- to 5-year Dividend Yield .....		36
High Returns Earned on Total Capital .....		37
Bargain Basement Stocks .....		37
Untimely Stocks (5 for Performance) .....		38
Highest Dividend Yielding Non-utility Stocks .....		38
Highest Growth Stocks .....		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

**15.1**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
17.9	11.0	19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

**2.3%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
2.0%	3.7%	1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

**75%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
55%	145%	35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

**30%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
24%	72%	13%

**ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER**  
 Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE
Advertising (70) .....	2386	Electric Util. (Central) (26) .....	901	Investment Co.(Foreign) (-) .....	410
Aerospace/Defense (28) .....	701	Electric Utility (East) (62) .....	131	Machinery (49) .....	1701
Air Transport (60) .....	301	Electric Utility (West) (87) .....	2195	Maritime (66) .....	329
Apparel (80) .....	2101	Electronics (55) .....	1320	Medical Services (25) .....	782
Asset Management (57) .....	2207	Engineering & Const (32) .....	1000	Med Supp Invasive (39) .....	160
Automotive (27) .....	101	Entertainment (24) .....	2330	Med Supp Non-Invasive (40) .....	190
Auto Parts (34) .....	957	Entertainment Tech (7) .....	1991	Metal Fabricating (75) .....	724
*Bank (36) .....	2501	Environmental (53) .....	401	Metals & Mining (Div.) (61) .....	1572
Bank (Midwest) (82) .....	768	*Financial Svcs. (Div.) (19) .....	2534	Natural Gas Utility (89) .....	538
Beverage (65) .....	1961	Food Processing (79) .....	1901	Natural Gas (Div.) (47) .....	521
Biotechnology (20) .....	816	Furn/Home Furnishings (38) .....	1146	Oil/Gas Distribution (50) .....	590
Brokers & Exchanges (15) .....	1785	Healthcare Information (63) .....	808	Oilfield Svcs/Equip. (92) .....	2408
Building Materials (31) .....	1101	Heavy Truck & Equip (86) .....	143	Packaging & Container (21) .....	1166
Cable TV (18) .....	989	Homebuilding (22) .....	1126	Paper/Forest Products (72) .....	1158
Chemical (Basic) (17) .....	1590	Hotel/Gaming (14) .....	2353	Petroleum (Integrated) (30) .....	501
Chemical (Diversified) (68) .....	2425	Household Products (83) .....	1181	Petroleum (Producing) (33) .....	2393
Chemical (Specialty) (48) .....	549	Human Resources (54) .....	1630	Pipeline MLPs (76) .....	602
Computers/Peripherals (77) .....	1396	Industrial Services (64) .....	369	Power (59) .....	1204
*Computer Software (2) .....	2572	Information Services (6) .....	417	Precious Metals (91) .....	1558
Cyber Security (4) .....	2005	*IT Services (16) .....	2602	Precision Instrument (52) .....	110
Diversified Co. (71) .....	1741	Insurance (Life) (88) .....	1546	Public/Private Equity (13) .....	2436
Drug (23) .....	1600	Insurance (Prop/Cas.) (51) .....	746	Publishing (84) .....	2379
E-Commerce (3) .....	1801	*Internet (1) .....	2625	Railroad (41) .....	336
Educational Services (5) .....	1983	Investment Banking (37) .....	1794	R.E.I.T. (69) .....	1508
Electrical Equipment (58) .....	1301	Investment Co. (-) .....	1194	Recreation (45) .....	2301
				Reinsurance (81) .....	1997
				Restaurant (35) .....	346
				Retail Automotive (12) .....	2116
				Retail Building Supply (90) .....	1138
				Retail (Hardlines) (29) .....	2162
				Retail (Softlines) (78) .....	2182
				Retail Store (42) .....	2133
				Retail/Wholesale Food (11) .....	1942
				Semiconductor (9) .....	1352
				Semiconductor Equip (10) .....	1383
				Shoe (43) .....	2154
				Steel (67) .....	733
				Telecom. Equipment (46) .....	937
				Telecom. Services (74) .....	915
				Thrift (85) .....	1501
				Tobacco (93) .....	1977
				Toiletries/Cosmetics (56) .....	981
				Trucking (8) .....	315
				Water Utility (73) .....	1778
				Wireless Networking (44) .....	578

\*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 13.  
 Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for each subscriber's own, non-commercial, internal use. No part of this publication may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. See back cover for important disclosures.

A -AL

Page 2

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 4, 2022

# Index to Stocks

Prices quoted are as of October 24, 2022.  
All shares are traded on the New York Stock Exchange except where noted.

**PAGE NUMBERS**  
Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

NAME OF STOCK	Ticker Symbol	RANKS			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS					Do Options Trade?				
		Recent Price	Timeliness	Safety						Technical	Beta	Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago	
																			Industry Rank
1702 AAR Corp.	AAR	58.75	4	3	3	.80	70-105 (20-80%)	34.6	0.6	1.70	.38	49	6/30	.30	.38	9/30	.19	.19	YES
702 AAR Corp.	AIR	43.07	3	3	3	1.70	50-70 (15-65%)	16.8	0.2	2.56	.10	28	8/31	.63	.31	9/30	NIL	NIL	YES
1962 AB InBev ADR	BUD	46.90	3	3	3	1.05	75-110 (60-135%)	15.6	1.3	3.00	.60	65	6/30	.79	.93	9/30	NIL	NIL	YES
1742 ABB Ltd. ADR	ABB	27.48	3	2	3	1.05	35-50 (25-80%)	26.4	3.1	1.04	.85	71	9/30	◆.19	.32	9/30	NIL	NIL	YES
370 ABM Industries Inc.	ABM	42.22	3	3	4	1.20	50-75 (20-80%)	11.5	1.8	3.67	.78	64	7/31	.94	.90	12/31	.195	.19	YES
618 ACCO Brands	ACCO	SEE FINAL SUPPLEMENT																	
2603 ACI Worldwide	ACIW	22.86	3	3	3	1.00	30-45 (30-95%)	21.4	NIL	▼1.07	NIL	16	6/30	.12	.05	9/30	NIL	NIL	YES
1321 ADT Inc.	ADT	8.53	4	4	3	1.25	12-18 (40-110%)	34.1	1.6	.25	.14	55	6/30	.10	d.15	12/31	.035	.035	YES
1205 AES Corp.	AES	24.60	2	3	1	1.10	25-35 (N-40%)	63.1	2.6	.39	.63	59	6/30	d.27	.04	12/31	.158	.151	YES
144 AGCO Corp.	AGCO	115.69	3	3	5	1.25	155-230 (35-100%)	9.6	0.8	12.06	.96	86	6/30	2.37	2.88	9/30	.24	.20	YES
2331 AMC Networks	AMCX	22.01	5	3	4	1.10	70-110 (220-400%)	2.9	NIL	7.61	NIL	24	6/30	2.06	3.45	9/30	NIL	NIL	YES
1631 AMN Healthcare	AMN	118.16	4	3	3	.50	100-155 (N-30%)	12.7	NIL	9.31	NIL	54	6/30	2.77	1.39	9/30	NIL	NIL	YES
2394 APA Corp.	APA	43.76	3	5	2	1.85	50-95 (15-115%)	4.8	2.3	9.13	1.00	33	6/30	2.37	.70	12/31	.25	.063	YES
1001 API Group Corp.	APG	15.30	2	3	4	1.25	20-30 (30-95%)	26.4	NIL	.58	NIL	32	6/30	.06	.09	9/30	NIL	NIL	YES
1632 ASGN Inc.	ASGN	93.84	4	3	4	1.10	115-175 (25-85%)	16.2	NIL	5.81	NIL	54	6/30	1.41	1.06	9/30	NIL	NIL	YES
916 AT&T Inc.	T	17.51	3	3	3	NMF	25-40 (45-130%)	6.8	6.3	2.58	1.11	74	9/30	◆.68	.75	12/31	.278	.52	YES
938 A10 Networks	ATEN	16.28	5	3	3	1.10	16-25 (N-55%)	22.6	1.2	.72	.20	46	6/30	.13	.08	9/30	.05	NIL	YES
1573 ATI Inc.	ATI	29.23	2	4	2	1.85	40-65 (35-120%)	13.0	NIL	2.25	NIL	61	6/30	.54	d.12	9/30	NIL	NIL	YES
1302 AZZ Inc.	AZZ	36.41	3	3	4	1.05	70-110 (90-200%)	9.1	2.0	4.00	.71	58	8/31	.93	.76	12/31	.17	.17	YES
191 Abbott Labs.	ABT	98.29	2	1	3	.90	130-160 (30-65%)	22.1	1.9	4.44	1.88	40	9/30	◆1.15	1.40	12/31	.47	.45	YES
1601 AbbVie Inc.	ABBV	150.89	3	3	3	.95	125-185 (N-25%)	10.9	3.7	13.79	5.64	23	6/30	3.37	3.11	12/31	1.41	1.30	YES
2183 Abercrombie & Fitch	ANF	17.33	4	5	5	1.30	35-55 (100-215%)	64.2	NIL	.27	NIL	78	7/31	d.33	1.69	9/30	NIL	NIL	YES
411 Aberdeen Australia Fd.	IAF	3.97	3	4	3	1.15	8-12 (100-200%)	NMF	2.5	NMF	.10	-	7/31	5.15(q)	6.21(q)	6/30	NIL	NIL	YES
1195 Aberdeen Asia-Pac. Fd.	FAX	2.31	3	4	3	1.05	4-6 (75-160%)	NMF	14.3	NMF	.33	-	4/30	3.66(q)	4.69(q)	9/30	.083	.083	YES
161 ABIOMED Inc.	ABMD	260.28	3	3	3	1.05	315-475 (20-80%)	56.6	NIL	4.60	NIL	39	6/30	1.19	d.59	9/30	NIL	NIL	YES
2163 Academy Sports	ASO	44.25	2	3	2	1.25	55-85 (25-90%)	6.2	0.7	7.16	.33	29	7/31	2.22	1.99	12/31	.075	NIL	YES
2354 Accel Entertainment	ACEL	9.08	3	4	4	1.20	20-35 (140-285%)	9.0	NIL	1.01	NIL	14	6/30	.24	.27	9/30	NIL	NIL	YES
2604 Accenture Plc	ACN	275.31	3	4	1	1.00	440-535 (60-95%)	25.1	1.6	10.99	4.48	16	8/31	2.60	2.20	12/31	▲1.12	.97	YES
1992 Activision Blizzard	ATVI	72.51	3	3	3	.60	85-125 (15-70%)	33.7	0.7	2.15	.52	7	6/30	.36	1.12	9/30	NIL	NIL	YES
1303 Acuity Brands	AVI	177.75	4	3	4	1.20	210-320 (20-80%)	14.5	0.3	12.26	.52	58	8/31	3.48	3.27	12/31	.13	.13	YES
2302 Acushnet Holdings	GOLF	44.34	3	3	1	.95	40-65 (N-45%)	16.4	1.7	2.70	.77	45	6/30	.91	1.08	9/30	.18	.165	YES
1196 Adams Divers. Equity Fd	ADX	15.32	2	3	2	1.05	25-30 (65-95%)	NMF	1.3	NMF	.20	-	6/30	17.97(q)	22.96(q)	9/30	.05	.05	YES
192 Adaptive Biotech.	ADPT	6.60	2	4	3	1.00	15-25 (125-200%)	NMF	NIL	d1.61	NIL	40	6/30	d.37	d.35	9/30	NIL	NIL	YES
958 Adient plc	ADNT	33.57	2	4	4	1.65	30-50 (N-50%)	44.2	NIL	.78	NIL	34	6/30	.08	d.53	9/30	NIL	NIL	YES
1640 Adobe Inc.	ADBE	316.22	1	2	4	.85	▼580-785 (85-150%)	31.2	NIL	10.14	NIL	2	8/31	2.42	2.52	9/30	NIL	NIL	YES
1984 Adtalem Global Educ.	ATGE	38.59	▲2	3	1	.95	55-85 (45-120%)	9.5	NIL	4.06	NIL	5	6/30	1.31	.70	9/30	NIL	NIL	YES
939 ADTRAN Holdings	ADTN	19.32	3	3	3	1.15	25-35 (30-80%)	23.6	1.9	.82	.36	46	6/30	.04	.10	9/30	.09	.09	YES
2117 Advance Auto Parts	AAP	176.62	2	3	4	1.15	285-430 (60-145%)	13.1	3.4	13.48	6.00	12	6/30	3.74	3.40	9/30	1.50	1.00	YES
1102 Advanced Drainage	WMS	121.58	3	3	1	1.25	135-200 (10-65%)	18.7	0.4	6.50	.52	31	6/30	2.22	.87	9/30	.12	.11	YES
1353 Advanced Energy	AEIS	74.19	3	3	2	1.40	125-190 (70-155%)	12.7	0.5	5.86	.40	9	6/30	1.44	1.25	9/30	.10	.10	YES
2221 1354 Advanced Micro Dev.	AMD	58.70	1	3	2	1.25	140-210 (140-260%)	13.7	NIL	4.27	NIL	9	6/30	1.05	.63	9/30	NIL	NIL	YES
550 AdvanSix Inc.	ASIX	34.24	4	3	4	.90	60-90 (75-165%)	6.1	1.7	5.65	.58	48	6/30	2.23	1.53	9/30	▲.145	NIL	YES
1002 AECOM	ACM	71.90	2	3	2	1.25	85-130 (20-80%)	19.8	0.8	3.63	.60	32	6/30	.86	.73	12/31	.15	NIL	YES
2535 AerCap Hldgs. NV	AER	50.60	4	4	4	1.90	60-100 (20-100%)	7.0	NIL	▼7.22	NIL	19	6/30	1.91	2.39	9/30	NIL	NIL	YES
1743 Aerojet Rocketdyne	AJRD	45.33	3	3	3	.75	50-75 (10-65%)	49.3	NIL	.92	NIL	71	6/30	.20	.59	9/30	NIL	NIL	YES
703 AeroVironment	AVAV	83.32	3	3	1	.95	70-105 (N-25%)	NMF	NIL	.60	NIL	28	7/31	d.34	d.57	9/30	NIL	NIL	YES
2208 Affiliated Managers	AMG	120.38	3	3	4	1.40	245-365 (105-205%)	9.2	NIL	13.06	.04	57	6/30	2.68	2.55	9/30	.01	.01	YES
1547 Aflac Inc.	AFL	61.88	3	2	2	1.25	70-100 (15-60%)	10.7	2.8	5.78	1.75	88	6/30	1.46	1.59	9/30	.40	.33	YES
111 Agilent Technologies	A	132.30	2	2	3	.90	150-200 (15-50%)	25.8	0.6	5.13	.84	52	7/31	1.34	1.10	12/31	.21	.194	YES
1559 Agnico Eagle Mines	AEM	42.34	3	3	3	.55	120-175 (185-315%)	15.9	4.1	2.67	1.75	91	6/30	.74	.71	9/30	.40	.35	YES
2626 Airbnb. Inc.	ABNB	116.39	2	3	5	1.75	225-335 (95-190%)	51.5	NIL	2.26	NIL	1	6/30	.56	d.11	9/30	NIL	NIL	YES
2426 Air Products & Chem.	APD	243.92	3	1	4	.90	340-415 (40-70%)	22.7	2.7	10.75	6.48	68	6/30	2.62	2.31	12/31	1.62	1.50	YES
1802 Akamai Technologies	AKAM	86.39	4	2	4	.75	135-185 (55-115%)	24.2	NIL	3.57	NIL	3	6/30	.74	.94	9/30	NIL	NIL	YES
1703 Alamo Group	ALG	149.92	2	3	5	1.05	160-245 (5-65%)	17.7	0.5	8.47	.78	49	6/30	2.39	1.97	12/31	.18	.14	YES
302 Alaska Air Group	ALK	42.58	3	3	3	1.50	70-105 (65-145%)	8.6	NIL	4.93	NIL	60	9/30	◆2.53	1.47	9/30	NIL	NIL	YES

★ ★ Supplementary Report in this week's issue.  
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.  
For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-23, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

Volume LXXVIII, Number 13, Issue 13. The Value Line Investment Survey (ISSN 0042-2401) is published weekly by Value Line Publishing LLC, 551 Fifth Avenue New York, NY 10176 and is accorded expeditious treatment prescribed for newspapers. Subscription rate for one year in the United States and US possessions is \$598. Foreign rates upon request. Periodical Postage Paid at New York, NY and additional mailing offices.

The contents are protected by copyright 2022. Factual material is not guaranteed, but is obtained from sources believed to be reliable. Rights of reproduction and distribution are reserved to the publisher VALUE LINE PUBLISHING LLC.

**CHANGE OF ADDRESS: Postmaster: Send address change to:  
The Value Line Investment Survey, 551 Fifth Avenue New York, NY 10176**

November 4, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 3

AL-AR

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Target	Price	Range	and %	appreciation	potential					Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago
1704 Albany Int'l 'A'	AIN	88.00	3	3	2	1.20	75-115	(N-30%)	25.2	1.0	3.49	.84	49	9/30	♦1.15	.83	12/31	.21	.21	YES	
2427 Albemarle Corp.	ALB	270.57	3	3	2	1.30	140-210	(N-N%)	29.7	0.6	9.10	1.58	68	6/30	3.46	3.62	3/31	♦.395	.39	YES	
1943 Albertsons Companies	ACI	20.79	-	3	-	.75	40-55	(90-165%)	7.0	2.5	2.95	.52	11	8/31	.72	.64	12/31	.12	.12	YES	
1574 Alcoa Corp.	AA	39.17	3	4	4	1.60	80-135	(105-245%)	6.4	1.0	6.14	.40	61	9/30	♦d.33	2.05	12/31	♦1.10	1.10	YES	
1509 Alexandria Real Estate	ARE	132.80	3	2	3	.95	195-265	(45-100%)	34.2	3.6	3.88	4.72	69	9/30	♦2.11	.67	12/31	1.18	1.15	YES	
2627 Alibaba Group ADS	BABA	63.15	-	4	-	.90	235-390	(270-520%)	6.5	NIL	9.75	NIL	1	6/30	1.75	2.57	9/30	NIL	NIL	YES	
193 Align Techn.	(NDQ) ALGN	211.39	3	3	3	1.40	520-775	(145-265%)	22.6	NIL	9.37	NIL	40	6/30	2.00	2.51	9/30	NIL	NIL	YES	
1944 Ali. Couche-Tard	(TSE) ATD.TO	59.12b	2	2	2	.75	90-120	(50-105%)	16.0	0.9	3.70	.52	11	7/31	1.11(b)	30(b)	9/30	.22(b)	.175(b)	YES	
817 Alkermes plc	(NDQ) ALKS	22.27	3	3	3	1.00	30-50	(35-125%)	NMF	NIL	.18	NIL	20	6/30	.06	.30	9/30	NIL	NIL	YES	
2443 747 Alleghany Corp.	Y						SEE FINAL SUPPLEMENT														
303 Allegiant Travel	(NDQ) ALGT	67.47	3	3	2	1.35	205-310	(205-360%)	11.5	NIL	5.89	NIL	60	6/30	.62	3.46	9/30	NIL	NIL	YES	
1322 Allegion plc	ALLE	94.36	3	3	4	1.10	150-230	(60-145%)	17.2	1.7	5.48	1.64	55	6/30	1.37	1.32	9/30	.41	.36	YES	
902 ALLETE	ALE	52.74	3	3	3	.90	70-95	(35-80%)	13.8	4.9	3.81	2.60	26	6/30	.67	.53	9/30	.65	.63	YES	
2209 AllianceBernstein Hldg.	AB	34.86	3	3	3	1.30	50-70	(45-100%)	12.6	8.5	2.77	2.95	57	6/30	.71	.91	9/30	♦.71	.91	YES	
903 Alliant Energy	(NDQ) LNT	49.81	3	2	2	.85	55-70	(10-40%)	17.6	3.5	2.83	1.76	26	6/30	.63	.57	12/31	.428	.403	YES	
959 Allison Transmission	ALSN	38.41	3	3	5	1.05	50-80	(30-110%)	7.5	2.2	5.15	.84	34	6/30	1.26	1.01	9/30	.21	.19	YES	
809 Allscripts Healthcare	(NDQ) MDRX	14.32	-	3	-	1.10	15-25	(5-75%)	17.5	NIL	.82	NIL	63	6/30	.18	.23	9/30	NIL	NIL	YES	
748 Allstate Corp.	ALL	124.87	3	1	2	1.00	160-200	(30-60%)	23.7	2.7	5.27	3.40	51	6/30	♦.76	3.79	12/31	.65	.81	YES	
2502 Ally Financial	ALLY	26.58	1	3	3	1.50	55-80	(105-200%)	5.1	4.6	♦5.22	1.23	36	9/30	♦1.12	2.16	12/31	.30	.25	YES	
818 Alnylam Pharmac.	(NDQ) ALNY	195.85	3	4	1	.90	105-175	(N-N%)	NMF	NIL	♦6.50	NIL	20	6/30	♦2.29	♦1.61	9/30	NIL	NIL	YES	
2628 Alphabet Inc.	(NDQ) GOOG	102.97	1	1	1	.95	230-280	(125-170%)	19.7	NIL	♦5.22	NIL	1	9/30	♦1.06	1.40	9/30	NIL	NIL	YES	
2574 Alteryx, Inc.	AYX	47.64	3	3	2	1.00	130-195	(175-310%)	NMF	NIL	♦4.45	NIL	2	6/30	♦.46	♦.08	9/30	NIL	NIL	YES	
990 Altice USA	ATUS	5.91	1	3	3	1.05	9-13	(50-120%)	4.8	NIL	1.22	NIL	18	6/30	.23	.43	9/30	NIL	NIL	YES	
1705 Altra Industrial Motion	(NDQ) AMIC	38.53	4	3	4	1.40	70-110	(80-185%)	11.7	0.9	3.29	.36	49	6/30	.84	.89	12/31	.06	.06	YES	
1978 Altria Group	MO	45.41	4	2	5	.90	85-115	(85-155%)	9.3	8.3	4.88	3.76	93	6/30	1.26	1.23	12/31	♦.94	.90	YES	
437 2629 Amazon.com	(NDQ) AMZN	119.82	1	1	1	.85	265-325	(120-170%)	NMF	NIL	♦1.08	NIL	1	6/30	.18	.76	9/30	NIL	NIL	YES	
1355 Ambarella, Inc.	(NDQ) AMBA	53.12	2	3	3	1.25	100-155	(90-190%)	40.5	NIL	1.31	NIL	9	7/31	.20	.36	9/30	NIL	NIL	YES	
1167 Amcor plc	(NDQ) AMCR	11.30	3	3	3	1.00	14-20	(25-75%)	24.6	4.2	.46	.48	21	6/30	.07	.16	9/30	.12	.118	YES	
2605 Amdocs Ltd.	(NDQ) DOX	83.54	3	3	2	.90	95-115	(15-40%)	18.4	1.9	4.55	1.58	16	6/30	1.04	1.14	12/31	.395	.36	YES	
783 Amedysys, Inc.	(NDQ) AMED	97.86	4	3	3	.75	220-330	(125-235%)	17.9	NIL	5.47	NIL	25	6/30	1.47	1.69	9/30	NIL	NIL	YES	
316 AMERCO	(NDQ) UHAL	545.04	3	2	5	.95	705-950	(30-75%)	10.9	NIL	50.00	NIL	8	6/30	17.00	17.61	9/30	NIL	NIL	YES	
904 Ameren Corp.	AEE	77.87	3	1	1	.85	80-100	(5-30%)	18.9	3.1	4.13	2.44	26	6/30	.80	.80	12/31	.59	.55	YES	
917 America Movil	AMX	17.60	3	3	3	.90	20-35	(15-100%)	13.8	3.1	1.28	.55	74	9/30	♦.28	.24	9/30	.439	.20	YES	
304 Amer. Airlines	(NDQ) AAL	14.10	4	5	4	1.60	18-35	(30-150%)	11.6	NIL	1.22	NIL	60	9/30	♦.69	♦.99	9/30	NIL	NIL	YES	
960 Amer. Axle	AXL	8.55	5	4	3	1.85	16-25	(85-190%)	8.1	NIL	1.06	NIL	34	6/30	.22	.29	9/30	NIL	NIL	YES	
1410 2184 Amer. Eagle Outfitters	AEO	10.74	3	4	3	1.10	20-35	(85-225%)	16.8	NIL	.64	NIL	78	7/31	.04	.60	12/31	♦NIL	.18	YES	
905 Amer. Elec. Power	AEP	86.00	3	1	1	.75	100-120	(15-40%)	17.6	3.9	4.89	3.32	26	6/30	1.02	1.15	9/30	.78	.74	YES	
1548 Amer. Equity Inv. Life	AEL	40.57	4	3	3	1.65	50-75	(25-85%)	10.2	0.9	3.98	.36	88	6/30	.98	♦.69	9/30	NIL	NIL	YES	
2536 Amer. Express	AXP	141.63	2	2	3	1.30	175-235	(25-65%)	14.0	1.5	10.15	2.08	19	9/30	♦2.47	2.27	12/31	.52	.43	YES	
749 Amer. Financial Group	AFG	132.87	3	3	3	1.30	165-250	(25-90%)	11.9	1.9	11.14	2.52	51	6/30	2.85	2.39	12/31	♦.63	.56	YES	
1510 Amer. Homes 4 Rent	AMH	31.70	2	3	3	1.00	45-65	(40-105%)	57.6	2.3	.55	.72	69	6/30	.16	.06	9/30	.18	.10	YES	
2537 Amer. Int'l Group	AIG	54.35	4	3	4	1.45	60-90	(10-65%)	6.0	2.4	♦9.07	1.28	19	6/30	3.78	.11	9/30	.32	.32	YES	
1779 Amer. States Water	AWR	82.18	4	2	3	.65	70-95	(N-15%)	32.0	2.0	2.57	1.62	73	6/30	.54	.72	9/30	♦.398	.385	YES	
579 Amer. Tower 'A'	AMT	185.40	2	2	2	.85	260-350	(40-90%)	36.4	3.3	5.09	6.13	44	6/30	1.95	1.65	12/31	♦1.47	1.31	YES	
551 Amer. Vanguard Corp.	AVD	23.16	4	3	3	1.15	25-35	(10-50%)	26.9	0.4	.86	.10	48	6/30	.23	.17	12/31	.025	.02	YES	
1780 Amer. Water Works	AWK	135.96	2	3	3	.90	125-185	(N-35%)	30.7	2.0	4.43	2.72	73	6/30	1.20	1.14	9/30	655	603	YES	
1103 Amer. Woodmark	(NDQ) AMWD	43.59	3	3	3	1.50	125-185	(185-325%)	6.7	NIL	6.50	NIL	31	7/31	1.71	.70	9/30	NIL	NIL	YES	
2210 Ameriprise Fin'l	AMP	271.65	3	3	3	1.40	345-520	(25-90%)	10.5	2.0	25.85	5.30	57	9/30	♦4.86	8.65	12/31	♦1.25	1.13	YES	
194 AmerisourceBergen	ABC	150.10	2	2	3	.85	180-245	(20-65%)	13.5	1.3	11.10	1.90	40	6/30	2.62	2.16	9/30	.46	.44	YES	
1744 AMETEK, Inc.	AME	120.45	5	2	4	1.15	150-200	(25-65%)	29.9	0.7	4.03	.88	71	6/30	1.22	1.00	9/30	.22	.20	YES	
819 Amgen	(NDQ) AMGN	261.32	3	1	3	.70	320-390	(20-50%)	14.4	3.2	18.20	8.39	20	6/30	4.65	4.38	9/30	1.94	1.76	YES	
1384 Amkor Technology	(NDQ) AMKR	19.66	3	3	3	1.35	40-60	(105-205%)	6.8	1.0	2.91	.20	10	6/30	.51	.51	9/30	.05	.04	YES	
1323 Amphenol Corp.	APH	71.64	3	1	3	1.00	90-110	(25-55%)	23.3	1.2	3.07	.86	55	6/30	.76	.59	12/31	.20	.145	YES	
1356 Analog Devices	(NDQ) ADI	144.53	2	1	3	1.00	195-240	(35-65%)	14.8	2.1	9.79	3.04	9	7/31	2.52	1.72	9/30	.76	.69	YES	
2630 Angi Inc.	(NDQ) ANGI	2.09	3	4	1	1.05	6-10	(185-380%)	NMF	NIL	♦1.16	NIL	1	6/30	♦.05	♦.06	9/30	NIL	NIL	YES	
1560 AngloGold Ashanti ADS	AU	13.05	4	3	4	.60	25-35	(90-170%)	9.4	4.4	1.39	.58	91	6/30	.71(p)	.87(p)	9/30	.285	.06	YES	
1511 Annaly Capital Mgmt.	NLY	16.69	4	3	2	1.10	50-75	(200-350%)	2.2	21.1	7.66	3.52-1.76	69	6/30	8.80						

**AR-BL** Page 4 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY November 4, 2022

PAGE NUMBERS		RANKS										Industry Rank			Do Options Trade?				
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
1105	Armstrong World Inds.	AWI 79.67	3 3 3	1.15		90- 135 (15- 70%)	17.7	1.3	4.51	1.02	31	9/30	◆1.18	1.06	12/31	▲.231	YES		
1324	Arrow Electronics	ARW 98.61	2 3 4	1.15		195- 290 (100-195%)	4.7	NIL	21.07	NIL	55	6/30	5.78	3.34	9/30	NIL	YES		
2118	Asbury Automotive	ABG 148.24	3 3 4	1.25		180- 270 (20- 80%)	4.0	NIL	36.73	NIL	12	6/30	10.04	7.78	9/30	NIL	YES		
552	Ashtland Inc.	ASH 100.85	3 3 2	1.25		125- 185 (25- 85%)	17.0	1.4	5.92	1.41	48	6/30	1.89	1.17	9/30	335	30	YES	
769	Assoc. Banc-Corp	ASB 23.06	▲3 3 4	1.15		30- 40 (30- 75%)	10.2	3.6	2.26	.84	82	9/30	◆.62	.56	12/31	▲.21	20	YES	
2539	Assurant Inc.	AIZ 150.61	3 2 3	.90		215- 295 (45- 95%)	15.8	1.8	▼9.56	2.72	19	9/30	◆.14	2.58	9/30	.68	.66	YES	
1999	Assured Guaranty	AGO 56.12	3 3 3	1.45		55- 80 (N- 45%)	29.2	1.9	1.92	1.09	81	6/30	d.74	1.29	9/30	.25	.22	YES	
145	Astec Inds. (NDQ)	ASTE 37.27	▼3 3 3	1.10		70- 105 (90-180%)	20.8	1.3	1.79	.48	86	6/30	.19	.49	9/30	.12	.11	YES	
1603	AstraZeneca PLC (ADS) (NDQ)	AZN 55.18	3 2 2	.75		65- 85 (20- 55%)	61.3	2.6	.90	1.45	23	6/30	.23	.21	9/30	.465	.45	YES	
725	Atkore, Inc.	ATKR 93.38	2 3 5	1.55		115- 175 (25- 85%)	5.0	NIL	18.75	NIL	75	6/30	5.74	3.64	9/30	NIL	NIL	YES	
305	Atlas Air Worldwide (NDQ)	AAWW 100.50	- 3 -	.75		85- 125 (N- 25%)	6.2	NIL	16.26	NIL	60	6/30	3.36	4.10	9/30	NIL	NIL	YES	
539	Atmos Energy	ATO 101.35	3 1 1	.80		130- 160 (30- 60%)	17.4	2.9	5.82	2.92	89	6/30	.92	.78	9/30	.68	.625	YES	
940	AudioCodes Ltd. (NDQ)	AUDC 19.85	3 3 3	.95		45- 65 (125-225%)	13.5	2.0	1.47	.40	46	6/30	.34	.37	9/30	.18	.17	YES	
2577	Autodesk, Inc. (NDQ)	ADSK 207.09	2 3 4	1.05		250- 375 (20- 80%)	57.0	NIL	▼3.63	NIL	2	7/31	.85	.52	9/30	NIL	NIL	YES	
962	Autoliv, Inc.	ALV 79.19	3 3 5	1.30		105- 155 (35- 95%)	20.8	3.2	3.80	2.56	34	9/30	◆1.21	.68	9/30	.64	.62	YES	
2606	Automatic Data Proc. (NDQ)	ADP 236.91	3 1 2	1.05		250- 310 (5- 30%)	30.3	2.0	7.82	4.64	16	6/30	1.50	1.26	12/31	1.04	.93	YES	
2119	AutoNation, Inc.	AN 100.60	4 3 2	1.00		140- 210 (40-110%)	4.2	NIL	23.72	NIL	12	6/30	6.48	4.83	9/30	NIL	NIL	YES	
2120	AutoZone Inc.	AZO 2407.52	4 3 3	.95		2020-3030 (N- 25%)	19.8	NIL	121.84	NIL	62	8/31	40.51	35.72	9/30	NIL	NIL	YES	
2443	Avalara, Inc.	AVLR	SEE FINAL SUPPLEMENT																
1512	AvalonBay Communities	AVB 173.20	2 3 3	1.10		235- 355 (35-105%)	23.0	3.8	7.53	6.58	69	6/30	.99	3.21	12/31	1.59	1.59	YES	
132	AVANGRID, Inc.	AGR 39.83	▼4 2 2	.85		45- 60 (15- 50%)	19.5	4.4	2.04	1.76	62	9/30	◆.31	.34	3/31	◆.44	.44	YES	
195	Avanos Medical	AVNS 20.62	3 3 3	1.15		60- 90 (190-335%)	11.5	NIL	1.79	NIL	40	6/30	.41	.21	9/30	NIL	NIL	YES	
553	Avantor, Inc.	AVTR 19.94	1 3 3	1.00		35- 55 (75-175%)	18.6	NIL	1.07	NIL	48	6/30	.28	.24	9/30	NIL	NIL	YES	
219	Avaya Holdings	AVYA	SEE FINAL SUPPLEMENT																
554	Avery Dennison	AVY 173.62	2 2 3	1.20		175- 240 (N- 40%)	17.3	1.8	10.06	3.14	48	6/30	2.61	2.19	9/30	.75	.68	YES	
555	Avient Corp.	AVNT 32.99	3 3 4	1.30		50- 80 (50-140%)	16.2	3.0	2.04	.99	48	6/30	.92	.74	3/31	▲.248	.238	YES	
2164	Avis Budget Group (NDQ)	CAR 220.83	2 4 3	1.65		185- 305 (N- 40%)	5.3	NIL	41.31	NIL	29	6/30	15.94	5.90	9/30	NIL	NIL	YES	
2195	Avista Corp.	AVA 38.90	4 2 4	.90		45- 65 (15- 85%)	18.9	4.5	2.06	1.76	87	6/30	.16	.20	9/30	.44	.423	YES	
1325	Avnet, Inc. (NDQ)	AVT 39.84	3 2 2	1.05		90- 125 (125-215%)	5.3	2.9	7.47	1.16	55	6/30	2.07	1.12	9/30	▲.29	.24	YES	
556	Axalta Coating	AXTA 23.54	2 3 3	1.30		30- 45 (25- 90%)	41.3	NIL	.57	NIL	48	9/30	◆.28	.30	9/30	NIL	NIL	YES	
1386	Axcelis Technologies (NDQ)	ACLS 55.43	3 3 1	1.45		85- 125 (55-125%)	11.9	NIL	4.65	NIL	10	6/30	1.32	.55	9/30	NIL	NIL	YES	
2000	AXIS Capital Hldgs.	AXS 51.24	4 3 3	.95		65- 100 (25- 95%)	8.6	3.4	5.99	1.76	81	6/30	1.74	2.00	12/31	.43	.43	YES	
704	Axon Enterprise (NDQ)	AXON 137.87	3 3 5	1.05		120- 180 (N- 30%)	70.7	NIL	1.95	NIL	28	6/30	.44	.38	9/30	NIL	NIL	YES	
1502	Axos Financial	AX 34.89	4 3 3	1.25		55- 80 (60-130%)	8.1	NIL	4.31	NIL	85	6/30	.96	.90	9/30	NIL	NIL	YES	
835	1604	Axsome Therapeutics (NDQ)	AXSM 39.94	4 4 1	1.20		95- 155 (140-290%)	NMF	NIL	d3.87	NIL	23	6/30	d1.06	d.86	9/30	NIL	NIL	YES
1106	AZEK (The) Company	AZEK 15.86	3 4 3	1.50		30- 50 (90-215%)	31.1	NIL	.51	NIL	31	6/30	.18	.14	9/30	NIL	NIL	YES	
1707	Azentia, Inc. (NDQ)	AZTA 43.99	- 3 -	1.35		75- 110 (70-150%)	78.6	NIL	.56	NIL	49	6/30	.12	d.02	9/30	NIL	.10	YES	
1903	B&G Foods	BGS 14.70	5 3 2	.45		35- 55 (140-275%)	12.8	12.9	1.15	1.90	79	6/30	.07	.41	12/31	.475	.475	YES	
918	BCE Inc.	BCE 43.30	4 2 3	.90		45- 60 (5- 40%)	16.2	6.5	2.68	2.82	74	6/30	.70	.65	12/31	.70	.706	YES	
1577	BHP Group Ltd. ADR	BHP 49.01	- 3 -	1.05		90- 140 (85-185%)	6.5	10.2	7.56	5.00(h)	61	6/30	5.06(p)	2.93(p)	9/30	3.50	4.00	YES	
347	BJ's Restaurants (NDQ)	BURI 28.43	▲4 4 3	1.80		45- 75 (60-165%)	NMF	NIL	.19	NIL	35	9/30	d.07	d.09	9/30	NIL	NIL	YES	
2134	BJ's Wholesale Club	BJ 71.72	4 3 2	.55		85- 130 (20- 80%)	19.2	NIL	3.73	NIL	42	7/31	1.03	.80	9/30	NIL	NIL	YES	
770	BOK Financial (NDQ)	BOKF 98.25	4 3 4	1.25		95- 140 (N- 40%)	12.5	2.2	7.87	2.12	82	6/30	1.96	2.40	9/30	.53	.52	YES	
502	BP PLC ADR	BP 31.80	3 3 2	1.25		50- 75 (55-135%)	5.4	4.5	5.87	1.44	30	6/30	2.83	.92	9/30	▲.36	.328	YES	
1206	BWX Technologies	BWXT 55.72	4 3 3	.85		50- 80 (N- 45%)	19.5	1.6	2.86	.88	59	6/30	.82	.62	9/30	.22	.21	YES	
112	Badger Meter	BMI 103.93	2 3 4	1.10		95- 145 (N- 40%)	44.8	1.0	2.32	1.00	52	9/30	◆.61	.54	9/30	▲.225	.20	YES	
2410	Baker Hughes	BKR 26.13	3 3 4	1.25		40- 55 (55-110%)	24.9	2.8	1.05	.72	92	6/30	◆.26	.16	9/30	.18	.18	YES	
557	Balchem Corp. (NDQ)	BCPC 132.22	2 2 5	.75		155- 205 (15- 55%)	38.2	0.5	3.46	.64	48	6/30	.92	.70	9/30	NIL	NIL	YES	
1169	Ball Corp.	BALL 49.39	3 3 3	1.00		155- 235 (215-375%)	14.6	1.7	3.38	.84	21	6/30	.82	.61	9/30	.20	.20	YES	
2355	Bally's Corp.	BALY 20.59	3 3 3	2.05		50- 80 (145-290%)	13.5	NIL	1.52	NIL	14	6/30	.98	1.40	9/30	NIL	NIL	YES	
437	Bandwidth Inc.	BAND	SEE FINAL SUPPLEMENT																
2503	Bank of America	BAC 35.07	1 3 4	1.25		45- 70 (30-100%)	10.6	2.6	3.30	.90	36	9/30	.81	.85	12/31	◆.22	.21	YES	
2504	Bank of Hawaii	BOH 70.99	4 3 3	1.10		85- 125 (20- 75%)	13.8	4.0	5.13	2.86	36	9/30	◆1.28	1.52	12/31	◆.70	.70	YES	
2505	Bank of Montreal (TSE)	BMO.TO 123.29b	3 2 4	1.00		170- 230 (40- 85%)	10.6	4.6	▼11.68	5.62	36	7/31	1.95(b)	3.41(b)	12/31	1.39(b)	1.06(b)	YES	
2506	Bank of New York Mellon	BK 40.84	2 2 3	1.10		65- 90 (60-120%)	9.4	3.7	4.34	1.52	36	9/30	1.21	1.04	12/31	.37	.34	YES	
2507	Bank of Nova Scotia (TSE)	BNS.TO 64.65b	3 1 3	.85		90- 115 (40- 80%)	7.5	6.7	8.60	4.30	36	7/31	2.10(b)	2.01(b)	12/31	1.03(b)	.90(b)	YES	
1747	Barnes Group	B 33.36	4 3 4	1.25		60- 90 (80-170%)	16.4	1.9	2.04	.64	71	6/30	.56	.48	12/31	.16	.16	YES	
1561	Barrick Gold	GOLD 15.05	3 3 4	.55		20- 30 (35-100%)	13.4	5.3	1.12	.80	91	6/30	.24	.29	9/30	.20	.09	YES	
2165	Bath & Body Works	BBWI 32.44	4 4 3	1.50		50- 85 (55-160%)	12.0	2.5	2.71	.82	29	7/31	.52	.77	9/30	.20	.15	YES	
219	1605	Bausch Health	BHC 6.70	- 5 -	1.45		20- 35 (200-420%)	1.9	NIL	3.58	NIL	23	6/30	.58	.97	9/30	NIL	NIL	YES
162	Baxter Int'l Inc.	BAX 56.43	3 1 3	.75		105- 130 (85-130%)	15.0	2.1	3.77	1.16	39	6/30	.87	.80	9/30	▲.29	.28	YES	
1107	Beacon Roofing (NDQ)	BECN 53.58	2 3 2	1.50		85- 130 (60-145%)	8.8	NIL	6.11	NIL	31	6/30	2.12	.91	9/30	NIL	NIL	YES	
163	Becton, Dickinson	BDX 225.21	3 1 3	.75		270- 330 (20- 45%)	20.4	1.6	11.05	3.60	39	6/30							

November 4, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 5

BL-CA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
			Timeliness	Safety	Beta						Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago		
																		Qtr. Ended	Earnings Per sh.
2438 Blackstone Inc.	BX	86.27	2	3	3	1.25	100-150 (15-75%)	38.5	4.2	2.24	3.60	13	9/30	NIL	1.94	12/31	▼.90	1.09	YES
2540 Block (H&R)	HRB	41.55	4	3	2	1.05	40-60 (N-45%)	12.0	2.8	3.47	1.18	19	6/30	1.37	1.32	12/31	▲.29	.27	YES
2578 Block, Inc.	SO	56.99	1	4	3	1.70	95-155 (65-170%)	NMF	NIL	▼d.47	NIL	2	6/30	d.36	.40	9/30	NIL	NIL	YES
348 Bloomin' Brands	(NDQ) BLMN	21.21	2	4	3	1.70	45-75 (110-255%)	8.5	2.6	2.50	.56	35	6/30	.68	.81	9/30	▲.14	NIL	YES
705 Boeing	BA	142.05	2	3	5	1.75	205-305 (45-115%)	69.0	NIL	NIL	2.06	28	6/30	.32	1.00	9/30	NIL	NIL	YES
1108 Boise Cascade	BCC	63.26	3	3	4	1.10	105-155 (65-145%)	4.6	0.8	13.79	.48	31	6/30	5.49	7.62	9/30	▲.12	.10	YES
2631 Booking Holdings	(NDQ) BKNG	1808.56	1	3	4	1.20	2680-4020 (50-120%)	17.0	NIL	106.10	NIL	1	6/30	19.08	d2.55	9/30	NIL	NIL	YES
2155 Boot Barn Holdings	BOOT	56.10	3	3	4	1.40	130-220 (130-290%)	9.0	NIL	6.20	NIL	43	6/30	1.29	1.35	9/30	NIL	NIL	YES
371 Booz Allen Hamilton	BAH	100.56	3	3	3	.85	95-140 (N-40%)	23.1	1.7	4.35	1.72	64	6/30	1.13	1.07	9/30	▲.43	.37	YES
963 BorgWarner	BWA	35.64	3	3	4	1.20	65-100 (60-180%)	8.3	1.9	4.30	.68	34	6/30	1.05	1.08	9/30	▲.17	.17	YES
1963 Boston Beer 'A'	BXP	404.25	2	3	5	.65	480-720 (20-80%)	44.1	NIL	9.16	NIL	65	9/30	▲2.21	d4.76	9/30	NIL	NIL	YES
1513 Boston Properties	BSX	72.82	3	3	3	1.20	135-200 (85-175%)	14.1	5.5	5.15	3.98	69	6/30	1.42	.71	12/31	▲.98	.98	YES
164 Boston Scientific	BSX	40.98	2	3	3	1.10	55-80 (35-95%)	32.0	NIL	1.28	NIL	39	6/30	.28	.29	9/30	NIL	NIL	YES
2356 Boyd Gaming	BYD	53.78	3	3	4	1.60	110-165 (105-205%)	9.9	2.1	5.45	.60	14	9/30	▲1.48	1.30	12/31	▲.15	NIL	YES
1748 Brady Corp.	BRC	43.99	3	3	4	.95	70-105 (60-140%)	13.3	1.1	3.31	.92	71	7/31	.81	.53	12/31	▲.23	.225	YES
418 Bread Financial	BFH	30.48	-	4	-	NMF	65-110 (115-260%)	3.6	2.8	8.44	.84	6	6/30	.25	NA	9/30	▲.21	.21	YES
523 Brigham Minerals	MNRL	30.58	5	4	2	1.25	40-65 (30-115%)	11.4	7.4	2.68	2.25	47	6/30	.78	.25	9/30	▲.77	.35	YES
1985 Bright Horizons Family	BFAM	59.63	4	3	3	1.15	145-220 (145-270%)	22.3	NIL	2.68	NIL	5	6/30	.71	.49	9/30	NIL	NIL	YES
349 Brinker Int'l	EAT	29.62	3	4	4	1.55	70-120 (135-305%)	8.4	NIL	3.53	NIL	35	6/30	1.15	1.68	9/30	NIL	NIL	YES
372 Brink's (The) Co.	BCO	60.35	3	3	4	1.35	90-135 (50-125%)	10.3	1.3	5.85	.60	64	6/30	1.29	1.15	12/31	▲.20	.20	YES
1410 Bristol-Myers Squibb	BMY	72.99	2	1	2	.85	65-75 (N-5%)	23.5	3.0	3.11	2.16	23	6/30	.66	.47	12/31	▲.54	.49	YES
1979 Brit. Am. Tobacco ADR	BTI	38.23	5	3	3	.95	65-100 (70-160%)	8.7	7.8	4.40	3.00	93	6/30	2.04(p)	2.15(p)	9/30	▲.74	.74	YES
1357 Broadcom Inc.	AVGO	456.52	3	3	3	1.10	875-1315 (90-190%)	15.2	3.6	30.08	16.40	9	7/31	7.15	4.20	9/30	▲.10	3.60	YES
419 Broadridge Fin'l	BR	142.40	2	1	2	.85	185-250 (30-75%)	20.5	2.0	6.93	2.90	6	6/30	2.65	2.19	12/31	▲.725	.64	YES
373 Brookfield Asset Mgmt.	BAM	38.10	3	3	3	1.35	70-110 (65-190%)	16.6	1.5	2.29	.56	64	6/30	.34	.49	9/30	▲.14	.13	YES
1749 Brookfield Infrastruc.	BIP	33.85	2	3	1	1.20	30-45 (N-35%)	44.0	4.3	.77	1.44	71	6/30	.13	.41	9/30	▲.36	.34	YES
2541 Brown & Brown	BRO	63.08	4	1	2	1.00	50-60 (N-N%)	27.2	0.7	2.32	.46	19	9/30	▲.57	.52	12/31	▲.115	1.03	YES
1964 Brown-Forman 'B'	BR	64.47	5	1	2	.85	85-105 (30-65%)	32.2	1.2	2.00	.77	65	7/31	.52	.40	12/31	▲.189	.179	YES
113 Bruker Corp.	(NDQ) BRKR	58.65	4	3	4	1.10	70-105 (20-80%)	28.2	0.3	2.08	.20	52	6/30	.33	.38	9/30	▲.05	.04	YES
2303 Brunswick Corp.	BC	68.05	2	3	3	1.40	125-185 (85-170%)	6.5	2.1	10.42	1.46	45	6/30	2.82	2.52	12/31	▲.365	.335	YES
2185 Buckle (The) Inc.	BKE	36.89	4	3	5	.95	55-80 (60-115%)	7.5	4.0	4.93	1.46	78	7/31	1.01	1.04	12/31	▲.35	.68	YES
1109 Builders FirstSource	(NDQ) BLDR	57.76	1	3	2	1.35	100-145 (75-150%)	4.1	NIL	14.05	NIL	31	6/30	6.26	2.76	9/30	NIL	NIL	YES
1906 Bunge Ltd.	BG	91.11	2	3	2	.95	110-160 (20-75%)	11.7	2.8	7.82	2.53	79	6/30	1.34	2.37	12/31	▲.625	.525	YES
2136 Burlington Stores	BURL	125.15	3	4	3	1.10	175-295 (40-135%)	27.4	NIL	4.56	NIL	42	7/31	.35	1.94	9/30	NIL	NIL	YES
2607 CACI Int'l	CACI	271.18	3	3	2	.90	295-445 (10-65%)	15.8	NIL	17.13	NIL	16	6/30	3.93	5.74	9/30	NIL	NIL	YES
706 CAE Inc.	(TSE) CAE	24.38b	3	3	4	1.40	40-60 (65-145%)	27.1	NIL	.90	NIL	28	6/30	▲.06(b)	▲.19(b)	9/30	NIL(b)	NIL(b)	YES
1786 Choe Global Markets	(CBOE) CBOE	122.09	3	2	2	.85	145-195 (20-60%)	58.7	1.6	2.08	2.00	15	6/30	d1.74	.98	9/30	▲.50	.48	YES
374 CBRE Group	CBRE	69.82	2	3	3	1.40	100-150 (45-115%)	11.8	NIL	5.91	NIL	64	6/30	1.83	1.36	9/30	▲.50	.48	YES
2608 CDW Corp.	(NDQ) CDW	164.70	2	3	3	1.05	150-225 (N-35%)	19.7	1.2	8.37	2.00	16	6/30	2.04	1.93	9/30	▲.50	.40	YES
1591 CF Industries	CF	104.13	3	3	1	1.10	205-305 (95-195%)	6.2	1.5	16.89	1.60	17	6/30	5.58	1.14	12/31	▲.40	.30	YES
375 C.H. Robinson	(NDQ) CHRW	94.44	5	2	1	.70	140-185 (50-95%)	11.1	2.3	8.50	2.20	64	6/30	2.67	1.44	12/31	▲.55	.51	YES
1787 CME Group	(NDQ) CME	172.01	3	2	3	.95	200-270 (15-55%)	19.8	2.3	8.70	4.00	15	6/30	1.82	1.42	9/30	▲.100	.90	YES
906 CMS Energy Corp.	CMS	54.62	3	2	1	.80	55-75 (N-35%)	18.5	3.5	2.95	1.89	26	6/30	.50	.55	12/31	▲.46	.435	YES
753 CNA Fin'l	CNA	40.39	▲	3	5	1.10	80-120 (100-195%)	10.7	4.0	3.79	1.60	51	6/30	.90	1.25	9/30	▲.30	.38	YES
146 CNH Industrial N.V.	CNHI	12.49	-	3	-	1.35	20-30 (60-140%)	8.4	2.4	1.48	.30	86	6/30	.43	.42	9/30	NIL	NIL	YES
524 CNX Resources	CNX	17.68	4	4	2	.85	20-35 (15-100%)	14.5	NIL	1.22	NIL	47	6/30	.15	d1.61	9/30	NIL	NIL	YES
2609 CSG Systems Int'l	(NDQ) CSGS	61.18	3	2	3	.75	65-90 (5-45%)	57.7	1.7	▼1.06	1.06	16	6/30	.17	.60	9/30	▲.265	.25	YES
2396 CSW Industrials	(NDQ) CSWI	120.57	1	2	1	.85	135-180 (10-50%)	18.1	0.6	6.65	.68	33	6/30	1.88	1.27	12/31	▲.17	.15	YES
337 CSX Corp.	(NDQ) CSX	28.16	2	3	3	1.00	35-55 (25-95%)	14.3	1.4	1.97	.40	41	9/30	▲.52	.43	12/31	▲.10	.093	YES
1326 CTS Corp.	CTS	44.30	1	3	2	1.05	50-75 (15-70%)	17.9	0.4	2.47	.16	55	6/30	.62	.52	12/31	▲.04	.04	YES
503 CVR Energy	CVI	40.11	-	3	-	NMF	40-60 (N-50%)	9.0	4.0	4.47	1.60	30	6/30	1.64	d.06	9/30	▲.40	NIL	YES
2137 CVS Health	CVS	94.80	3	2	1	.95	125-170 (30-80%)	10.9	2.3	8.68	2.20	42	6/30	2.40	2.42	12/31	▲.55	.50	YES
991 Cable One	CABO	766.17	5	3	2	.90	1040-1560 (35-105%)	15.1	1.5	50.70	11.40	18	6/30	11.11	16.68	9/30	▲2.85	2.75	YES
2428 Cabot Corp.	CBT	69.77	4	3	2	1.30	85-125 (20-80%)	10.6	2.2	6.57	1.54	68	6/30	1.73	1.35	9/30	▲.37	.35	YES
2411 Cactus, Inc.	WHD	50.28	3	4	3	1.30	60-100 (20-100%)	27.0	1.0	1.86	.48	92	6/30	.44	.18	9/30	▲.11	.10	YES
2508 Cadence Bank	CADE	27.35	4	3	4	1.05	30-45 (10-65%)	9.5	3.3	2.87	.91	36	9/30	▲.66	.65	12/31	▲.22	.20	YES
2579 Cadence Design Sys.	(NDQ) CDNS	160.22	5	2	2	.95	135-185 (N-15%)	37.4	NIL	▲4.28	NIL	2	9/30	▲1.06	.80	9/30	NIL	NIL	YES
2357 Caesars Entertainment	(NDQ) CZR	41.42	2	4	5	2.00	55-90 (35-115%)	NMF	NIL	.41	NIL	14	6/30	.16	.48	9/30	NIL	NIL	YES
1907 Cal-Maine Foods	(NDQ) CALM	58.6																	

CA-CO

Page 6 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 4, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
1708 Carrier Global	CARR	35.85	3 3 3	1.20	60- 85	(65-135%)	14.9	1.7	2.41	.60	49	6/30	.69	.64	12/31	.15	.12	YES	
2104 Carter's Inc.	CRI	72.76	4 3 4	.95	115- 175	(60-140%)	10.9	4.1	6.69	3.00	80	6/30	.93	1.67	9/30	.75	.40	YES	
2123 Carvana Co.	CVNA	13.38	1 5 2	1.85	60- 115	(350-760%)	NMF	NIL	d6.86	NIL	12	6/30	d2.35	.26	9/30	NIL	NIL	YES	
402 Casella Waste Sys. (NDQ)	CWST	77.17	1 3 1	.85	80- 120	(5- 55%)	72.1	NIL	1.07	NIL	53	6/30	.34	.23	9/30	NIL	NIL	YES	
1945 Casey's Gen'l Stores	CASY	218.43	2 3 2	.90	195- 295	(N- 35%)	21.5	0.7	10.15	1.55	11	7/31	4.09	3.19	12/31	.38	.35	YES	
1015 165 Catalent, Inc.	CTLT	69.00	3 3 2	1.00	135- 205	(95-195%)	23.1	NIL	2.99	NIL	39	6/30	1.04	.97	9/30	NIL	NIL	YES	
147 Caterpillar Inc.	CAT	191.30	3 2 5	1.10	215- 290	(10- 50%)	14.9	2.5	12.82	4.80	86	6/30	3.18	2.60	12/31	1.20	1.11	YES	
2305 Cedar Fair L.P.	FUN	40.18	4 4 3	1.30	70- 115	(75-185%)	13.1	3.0	3.06	1.20	45	6/30	.89	d1.04	9/30	▲.30	.30	NIL	
2429 Celanese Corp.	CE	93.10	2 3 3	1.15	160- 240	(70-160%)	5.7	3.0	16.46	2.80	68	6/30	4.99	5.02	12/31	▲.70	.68	YES	
220 1965 Celsius Holdings (NDQ)	CELH	84.21	4 4 1	1.25	40- 65	(N- N%)	NMF	NIL	.66	NIL	65	6/30	.12	.01	9/30	NIL	NIL	YES	
1110 CEMEX ADS	CX	3.52	4 5 2	1.45	7- 12	(100-240%)	4.8	NIL	.74	NIL	31	6/30	.18	.18	9/30	NIL	NIL	YES	
504 Cenovus Energy (TSE)	CVE.TO	26.17b	3 4 2	1.50	17- 30	(N- 15%)	5.6	1.6	4.71	.42	30	6/30	1.19(b)	.11(b)	9/30	▲.105(b)	.018(b)	YES	
784 Centene Corp.	CNC	75.81	2 3 1	1.00	95- 145	(25- 85%)	12.9	NIL	5.87	NIL	25	9/30	▲1.30	1.26	9/30	NIL	NIL	YES	
907 CenterPoint Energy	CNP	27.21	3 3 1	1.15	25- 35	(N- 30%)	19.7	2.7	1.38	.73	26	6/30	.28	.29	12/31	.18	.17	YES	
412 Central & East Europe	CEE	6.80	- 5 -	1.25	9- 16	(30-135%)	NMF	0.7	NMF	.05	-	4/30	7.27(q)	28.62(q)	9/30	NIL	NIL	YES	
1182 Central Garden & Pet (NDQ)	CENT	38.94	3 3 5	.80	70- 105	(80-170%)	13.1	NIL	2.97	NIL	83	6/30	1.39	1.37	9/30	NIL	NIL	YES	
1579 Century Aluminum	CENX	6.58	4 5 3	1.60	14- 25	(115-280%)	NMF	NIL	d.28	NIL	61	6/30	.35	d.27	9/30	NIL	NIL	YES	
420 Ceridian HCM Holding	CDAY	59.99	2 4 3	1.20	60- 85	(N- 40%)	NMF	NIL	d.27	NIL	6	6/30	d.13	d.17	9/30	NIL	NIL	YES	
198 Charles River	CHL	200.85	2 3 4	1.25	250- 375	(25- 85%)	24.1	NIL	8.34	NIL	40	6/30	2.13	1.72	9/30	NIL	NIL	YES	
725 Chart Industries (NDQ)	CHT	202.11	4 3 2	1.70	165- 250	(N- 25%)	32.9	NIL	6.15	NIL	75	6/30	.88	.75	9/30	NIL	NIL	YES	
992 Charter Commun. (NDQ)	CHTR	337.07	1 2 4	.90	770-1045	(130-210%)	9.9	NIL	34.20	NIL	18	6/30	8.80	5.29	9/30	NIL	NIL	YES	
2006 Check Point Software (NDQ)	CHKP	114.69	3 1 4	.75	150- 180	(30- 55%)	15.4	NIL	7.43	NIL	4	6/30	1.64	1.61	9/30	NIL	NIL	YES	
350 Cheesecake Factory (NDQ)	CAKE	32.30	4 3 3	1.40	60- 85	(85-165%)	15.9	3.3	2.03	1.08	35	6/30	.52	.80	9/30	▲.27	.27	YES	
1946 Chels' Warehouse (NDQ)	CHEP	33.39	3 4 2	2.00	35- 55	(5- 65%)	31.5	NIL	1.06	NIL	11	6/30	.42	.04	9/30	NIL	NIL	YES	
1986 Chegg, Inc.	CHGG	21.00	2 3 4	.85	65- 95	(210-350%)	19.4	NIL	1.08	NIL	5	6/30	.37	.43	9/30	NIL	NIL	YES	
1751 Chemed Corp.	CHE	450.71	2 2 3	.80	510- 690	(15- 55%)	22.8	0.3	19.76	1.52	71	6/30	4.84	4.60	9/30	▲.38	.36	YES	
558 Chemours Co. (The)	CC	28.93	2 3 3	1.50	45- 65	(55-125%)	5.8	4.0	5.02	1.15	48	9/30	▲1.52	1.27	9/30	.25	.25	YES	
592 Cheniere Energy Inc. (ASE)	LNG	168.89	1 3 1	1.00	115- 175	(N- 5%)	26.3	0.9	6.41	1.58	50	6/30	2.90	d1.30	12/31	▲.395	.33	YES	
603 Cheniere Energy Part.	COP	55.72	3 3 2	.90	50- 75	(N- 35%)	27.7	5.9	2.01	3.27	76	6/30	.25	.73	12/31	▲.775	.68	YES	
540 Chesapeake Utilities	CPK	119.14	2 2 3	.80	125- 170	(5- 45%)	23.5	1.8	5.08	2.18	89	6/30	.78	.78	12/31	.535	.48	YES	
505 Chevron Corp.	CVX	173.13	3 3 2	1.20	240- 360	(40-110%)	9.2	3.3	18.88	5.77	30	6/30	5.95	1.60	9/30	1.42	1.34	YES	
2632 Chewy, Inc.	CHWY	38.20	3 4 4	.80	65- 110	(70-190%)	NMF	NIL	▲d.04	NIL	1	7/31	.05	d.04	9/30	NIL	NIL	YES	
351 Chipotle Mex. Grill	CMG	1545.84	2 3 1	1.00	1870-2800	(20- 80%)	44.0	NIL	35.11	NIL	35	9/30	▲9.20	7.18	9/30	NIL	NIL	YES	
2358 Choice Hotels Int'l	CHH	123.60	1 3 5	1.15	115- 175	(N- 40%)	21.9	0.8	5.65	.95	14	6/30	1.43	1.53	12/31	238	225	YES	
754 Chubb Ltd.	CB	203.38	3 1 2	1.05	285- 345	(40- 70%)	12.3	1.6	16.48	3.35	51	6/30	4.20	3.62	12/31	.83	.80	YES	
1183 Church & Dwight	CHD	74.17	3 1 4	.60	90- 110	(20- 50%)	24.6	1.4	3.02	1.05	83	6/30	.76	.87	9/30	263	253	YES	
2359 Churchill Downs (NDQ)	CHDN	205.70	2 3 4	1.45	260- 390	(25- 90%)	23.2	0.3	8.87	.67	14	6/30	3.90	2.76	9/30	NIL	NIL	YES	
942 Ciena Corp.	CIEN	43.69	3 3 4	.95	80- 120	(85-175%)	19.8	NIL	2.21	NIL	46	7/31	.33	.92	9/30	NIL	NIL	YES	
785 Cigna Corp.	CI	306.95	2 3 1	1.20	320- 480	(5- 55%)	13.3	1.5	23.09	4.48	25	6/30	6.22	5.24	9/30	1.12	1.00	YES	
2380 Cimpruss plc (NDQ)	CMPPR	21.58	5 4 3	1.35	35- 55	(60-155%)	NMF	NIL	d4.30	NIL	84	6/30	d1.50	d2.31	9/30	NIL	NIL	YES	
755 Cincinnati Financial (NDQ)	CINF	99.66	3 3 4	1.10	115- 170	(15- 70%)	20.1	2.8	4.97	2.82	51	6/30	.65	1.79	12/31	.69	.63	YES	
2306 Cinemark Hdgs.	CNK	9.67	3 5 2	1.25	15- 30	(55-210%)	NMF	NIL	d.78	NIL	45	6/30	d.61	d1.26	9/30	NIL	NIL	YES	
376 Cinias Corp. (NDQ)	CTAS	406.32	3 2 2	1.20	375- 510	(N- 25%)	34.1	1.1	11.91	4.60	64	8/31	3.39	3.02	12/31	1.15	.95	YES	
1358 Cirrus Logic (NDQ)	CRUS	67.67	3 3 2	.95	115- 170	(70-150%)	12.3	NIL	5.50	NIL	9	6/30	1.12	.54	9/30	NIL	NIL	YES	
943 Cisco Systems (NDQ)	CSCO	43.54	3 1 4	.90	70- 90	(60-105%)	12.7	3.5	3.43	1.53	46	7/31	.83	.84	12/31	.38	.37	YES	
2510 Citigroup Inc.	C	44.41	2 3 3	1.40	75- 115	(70-160%)	6.5	4.9	6.88	2.19	36	9/30	1.63	2.15	12/31	◆.51	.51	YES	
2511 Citizens Fin'l Group	CFG	39.39	3 3 4	1.40	55- 85	(40-115%)	8.9	4.4	4.45	1.72	36	9/30	▲1.23	1.18	12/31	◆.42	.39	YES	
2018 Citrix Sys.	CTXS				SEE FINAL SUPPLEMENT														
421 Clarivate Plc	CLVT	9.29	2 4 3	.90	17- 30	(85-225%)	NMF	NIL	d.04	NIL	6	6/30	NIL	d.22	9/30	NIL	NIL	YES	
593 Clean Energy Fuels (NDQ)	CLNE	6.45	▼ 4 5 3	1.45	6- 11	(N- 70%)	NMF	NIL	d.09	NIL	50	6/30	d.06	d.01	9/30	NIL	NIL	YES	
403 Clean Harbors	CLH	118.50	3 3 2	1.30	110- 170	(N- 45%)	19.1	NIL	6.22	NIL	53	6/30	2.71	1.22	9/30	NIL	NIL	YES	
736 Cleveland-Cliffs Inc.	CLF	15.53	3 5 4	1.60	30- 60	(95-285%)	4.6	NIL	3.40	NIL	67	9/30	▲.29	2.33	9/30	NIL	NIL	YES	
1184 Clorox Co.	CLX	138.55	4 2 4	.45	170- 235	(25- 70%)	33.5	3.4	4.13	4.72	83	6/30	.93	.97	12/31	▲1.18	1.16	YES	
2580 Cloudfare, Inc.	NET	53.92	2 4 3	1.05	90- 150	(65-180%)	NMF	NIL	▼d.72	NIL	2	6/30	d.20	d.12	9/30	NIL	NIL	YES	
1966 Coca-Cola	KO	57.57	3 1 1	.90	60- 75	(5- 30%)	23.5	3.2	2.45	1.82	65	9/30	▲.69	.65	12/31	.44	.84	YES	
1562 Coeur Mining	CDE	3.80	5 4 3	.85	9- 15	(135-295%)	NMF	NIL	d.11	NIL	91	6/30	d.05	d.01	9/30	NIL	NIL	YES	
993 Cogeco Commun. (TSE)	CGA.TO	65.56b	3 2 3	.55	125- 170	(90-160%)	7.2	4.3	9.07	2.82	18	5/31	2.16(b)	2.01(b)	9/30	705(b)	64(b)	YES	
114 Cognex Corp. (NDQ)	CGNX	43.61	4 3 5	1.10	75- 110	(70-150%)	33.0	0.6	1.32	.52	62	6/30	.34	.43	9/30	.065	.06	YES	
2610 Cognizant Technology	CTSH	60.76	3 2 4	1.00	85- 115	(40- 90%)	13.0	1.8	4.67	1.08	16	6/30	1.14	.99	9/30	.27	.24	YES	
2213 Cohen & Steers	CNS	58.52	2 3 3	1.20	70- 100	(20- 70%)	15.1	3.8	3.87	2.20	57	9/30	▲.90	1.05	9/30	.55	.45	YES	
117 Coherent Corp. (NDQ)	COHR	32.22	3 3 2	1.10	75- 115	(135-255%)	20.3	NIL	1.59										

November 4, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 7

CO-E

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago
		Timeliness	Safety	Beta	Target	Price Range	PIE	Qtr. Ended	Earnings Per sh.					Year Ago						
															Qtr. Ended	Earnings Per sh.				
2124 Copart, Inc. (NDQ)	CPRT	111.14	2 2 3	1.05	110-150	(N-35%)	24.0	NIL	4.63	NIL	12	7/31	1.13	1.03	9/30	NIL	NIL	YES		
377 CoreCivic, Inc.	CXW	9.67	5 4 4	1.15	11-18	(15-85%)	15.3	NIL	.63	NIL	64	6/30	.13	.25	9/30	NIL	NIL	YES		
2412 Core Laboratories	CLB	19.44	5 5 3	1.50	35-65	(80-235%)	30.4	0.2	.64	.04	92	6/30	.15	.17	9/30	.01	.01	YES		
1305 Corning Inc.	GLW	32.33	4 3 4	1.15	45-65	(40-100%)	13.1	3.3	2.47	1.08	58	9/30	▲.24	.43	12/31	.27	.24	YES		
1593 Corvea, Inc.	CTVA	63.36	2 3 2	.95	55-80	(N-25%)	23.6	1.0	2.68	.61	17	6/30	1.64	1.40	9/30	▲.15	.14	YES		
422 CoStar Group (NDQ)	CSPG	71.39	3 2 2	.95	95-130	(35-80%)	63.2	NIL	1.13	NIL	6	9/30	▲.30	.25	9/30	NIL	NIL	YES		
2139 Costco Wholesale (NDQ)	COST	496.97	2 1 2	.65	535-655	(10-30%)	36.1	0.7	13.77	3.60	42	8/31	4.20	3.90	12/31	.90	.79	YES		
526 Coterra Energy	CTRA	30.28	- 3 -	NMF	30-50	(N-65%)	6.0	2.0	5.05	.60	47	6/30	1.63	.03	9/30	.15	NIL	YES		
982 Coty Inc.	COTY	6.28	2 5 3	1.50	11-20	(75-220%)	18.5	NIL	.34	NIL	56	6/30	d.01	d.09	9/30	NIL	NIL	YES		
1807 Coupa Software	COUP	51.61	2 3 2	.95	160-240	(210-365%)	NMF	NIL	d3.37	NIL	3	7/31	d.99	d1.24	9/30	NIL	NIL	YES		
352 Cracker Barrel (NDQ)	CBRL	102.37	3 3 3	1.10	170-255	(65-150%)	15.7	5.1	6.53	5.20	35	7/31	1.57	2.25	12/31	1.30	1.30	YES		
1752 Crane Holdings	CR	99.65	3 3 4	1.35	120-180	(20-80%)	13.5	1.9	7.39	1.88	71	9/30	▲1.86	1.89	12/31	.47	.43	YES		
2543 Credit Acceptance (NDQ)	CACC	431.76	2 3 3	1.20	615-925	(40-115%)	8.7	NIL	49.46	NIL	19	6/30	13.92	17.18	9/30	NIL	NIL	YES		
2400 Crescent Point Energy (TSE)	CPG.TO	10.40b	3 5 2	1.55	13-25	(25-140%)	6.3	3.1	1.64	.32	33	6/30	▲.7(b)	20(b)	12/31	▲.08(b)	.003(b)	YES		
604 Crestwood Equity Part.	CEQP	29.96	3 4 1	1.40	40-70	(35-135%)	26.3	8.9	1.14	2.67	76	6/30	.14	d1.00	9/30	▲.65	.625	YES		
2156 Crocs, Inc. (NDQ)	CRWD	76.42	3 3 4	1.60	105-160	(35-110%)	7.1	NIL	10.76	NIL	43	6/30	2.58	4.93	9/30	NIL	NIL	YES		
2007 CrowdStrike Hldgs. (NDQ)	CRWD	157.97	1 4 3	.90	305-510	(95-225%)	NMF	NIL	d.61	NIL	4	7/31	d.21	d.25	9/30	NIL	NIL	YES		
581 Crown Castle Int'l	CCI	122.45	4 2 2	.85	190-255	(55-110%)	30.8	5.1	3.98	6.26	44	9/30	▲.97	.81	12/31	▲1.565	1.47	YES		
1171 Crown Holdings	CKK	85.01	1 3 3	1.15	140-205	(65-140%)	11.0	1.0	7.74	.88	21	9/30	▲1.46	2.03	9/30	.22	.20	YES		
2512 Cullen/Frost Bankers	CFR	141.35	3 3 2	1.10	165-245	(15-75%)	16.8	2.5	8.40	3.53	36	6/30	1.81	1.80	9/30	▲.87	.75	YES		
148 Cummins Inc.	CM	233.56	3 2 4	1.10	275-370	(20-60%)	12.6	2.7	18.51	6.28	86	6/30	4.94	4.10	12/31	1.57	1.45	YES		
1710 Curis-Wright	CW	165.80	4 3 3	1.20	155-235	(N-40%)	22.4	0.5	7.40	.77	49	6/30	1.83	1.49	12/31	.19	.18	YES		
605 DCP Midstream LP	DCP	38.69	- 4 -	1.55	45-70	(15-80%)	9.0	6.3	4.28	2.43	76	6/30	1.77	d.22	9/30	▲.43	.39	YES		
1187 DNP Select Inc. Fund	DNP	10.56	- 2 -	.90	10-14	(N-35%)	NMF	2.8	NMF	.30	-	4/30	9.94(q)	9.75(q)	12/31	NIL	NIL	YES		
908 DTE Energy	DTE	107.50	3 2 1	.95	115-155	(5-45%)	20.8	3.3	5.17	3.54	26	6/30	.19	.60	12/31	885	825	YES		
2611 DXC Technology	DXC	28.78	3 3 4	1.55	60-90	(110-215%)	8.3	NIL	3.45	NIL	16	6/30	.75	.84	9/30	NIL	NIL	YES		
964 Dana Inc.	DAN	13.55	3 4 4	1.75	20-35	(50-160%)	13.7	3.0	.99	.40	34	6/30	.08	.59	9/30	.10	.10	YES		
1753 Danaher Corp.	DHR	251.67	2 1 2	.85	310-380	(25-50%)	25.6	0.4	9.84	1.00	71	9/30	▲2.10	1.54	12/31	.25	.21	YES		
353 Darden Restaurants	DRI	134.00	3 3 3	1.45	195-290	(45-115%)	17.8	3.6	7.54	4.84	35	8/31	1.56	1.76	12/31	1.21	1.10	YES		
404 Darling Ingredients	DAR	77.01	4 3 2	1.20	110-170	(45-120%)	14.5	NIL	5.31	NIL	53	6/30	1.23	1.17	9/30	NIL	NIL	YES		
2581 Datadog, Inc. (NDQ)	DDOG	82.43	1 3 3	1.05	160-245	(95-195%)	NMF	NIL	▲.82	NIL	2	6/30	.24	.09	9/30	NIL	NIL	YES		
354 Dave & Buster's Ent. (NDQ)	PLAY	35.96	3 5 3	1.85	75-140	(110-280%)	7.3	NIL	4.95	NIL	35	7/31	.59	1.07	9/30	NIL	NIL	YES		
786 DaVita Inc.	DVA	92.71	4 3 4	.95	160-240	(75-160%)	11.1	NIL	8.34	NIL	25	6/30	2.30	2.64	9/30	NIL	NIL	YES		
2157 Deckers Outdoor	DECK	361.62	2 3 3	1.10	320-480	(N-35%)	20.0	NIL	18.10	NIL	43	6/30	1.66	1.71	9/30	NIL	NIL	YES		
149 Deere & Co.	DE	385.89	4 2 3	1.15	400-545	(5-40%)	15.6	1.2	24.67	4.52	86	7/31	6.16	5.32	12/31	1.13	1.05	YES		
506 Delek US Holdings	DK	29.10	3 4 1	1.30	30-50	(5-70%)	3.0	2.7	9.66	.80	30	6/30	5.05	d1.10	9/30	▲.20	NIL	YES		
1398 Dell Technologies	DELL	37.28	- 3 -	NMF	75-110	(100-195%)	5.6	3.5	6.61	1.32	77	7/31	1.68	2.24	12/31	.33	NIL	YES		
307 Delta Air Lines	DAL	33.27	3 3 3	1.55	65-95	(95-185%)	8.2	NIL	4.08	NIL	60	9/30	1.51	.30	9/30	NIL	NIL	YES		
2381 Deluxe Corp.	DLX	16.09	5 3 3	1.15	70-100	(335-520%)	8.3	7.5	1.93	1.20	84	6/30	.50	.28	9/30	.30	.30	YES		
355 Denny's Corp. (NDQ)	DENN	10.12	4 3 2	1.60	25-45	(145-345%)	19.1	NIL	.53	NIL	35	6/30	.11	.18	9/30	NIL	NIL	YES		
167 Dentsply Sirona (NDQ)	XYRY	29.51	3 3 3	1.10	55-80	(85-170%)	10.1	1.7	2.93	.50	39	3/31	.52	.72	12/31	.125	.11	YES		
2186 Designer Brands	DBI	14.35	3 5 1	1.65	18-35	(25-145%)	6.9	1.4	2.07	.20	78	7/31	.62	.56	9/30	.05	.05	YES		
919 Deutsche Telekom ADR (PNK)	DETEGY	18.09	3 3 3	.80	35-50	(95-175%)	15.2	3.9	1.19	.71	74	6/30	.30	.45	9/30	NIL	NIL	YES		
527 Devon Energy	DVN	75.24	2 4 2	1.55	80-130	(5-75%)	7.9	1.0	9.57	.72	47	6/30	2.59	.60	9/30	▲.18	.11	YES		
200 DexCom Inc. (NDQ)	DXCM	98.97	4 3 2	1.00	130-195	(30-95%)	NMF	NIL	.76	NIL	40	6/30	.12	.19	9/30	NIL	NIL	YES		
1968 Diageo plc	DEO	165.83	4 1 3	.95	185-225	(10-35%)	21.7	2.4	7.64	4.05	65	6/30	2.74(p)	2.63(p)	9/30	NIL	NIL	YES		
2401 Diamondback Energy (NDQ)	FANG	153.26	3 3 2	1.55	110-170	(N-10%)	8.7	2.0	17.63	3.00	33	6/30	7.93	1.71	9/30	▲.75	.45	YES		
2168 Dick's Sporting Goods	DKS	114.32	2 3 1	1.40	150-225	(30-95%)	9.7	1.7	11.75	1.95	29	7/31	3.68	5.08	9/30	.488	.438	YES		
618 Diebold Nixdorf	DBD				SEE FINAL SUPPLEMENT															
1515 Digital Realty Trust	DLR	97.44	3 3 3	.80	155-235	(60-140%)	82.6	5.2	1.18	5.09	69	6/30	.19	.45	9/30	1.22	1.16	YES		
2140 Dillard's, Inc.	DDS	319.91	2 4 3	1.25	260-430	(N-35%)	11.1	0.3	28.82	.80	42	7/31	9.30	8.81	12/31	.20	.20	YES		
356 Dine Brands Global	DIN	66.56	4 4 3	1.95	85-145	(30-120%)	11.1	3.3	6.00	2.20	35	6/30	1.45	1.69	9/30	▲.51	NIL	YES		
1359 Diodes Inc.	DIOD	71.39	2 3 4	1.15	120-185	(70-160%)	10.1	NIL	7.10	NIL	9	6/30	1.90	1.20	9/30	NIL	NIL	YES		
2544 Discover Fin'l Svcs.	DFS	95.86	3 3 3	1.65	180-270	(90-180%)	6.5	2.5	14.83	2.40	19	9/30	▲3.54	3.54	12/31	▲.60	.50	YES		
995 Dish Network 'A' (NDQ)	DISH	14.07	2 3 3	1.40	45-65	(220-360%)	6.1	NIL	2.29	NIL	18	6/30	.82	1.06	9/30	NIL	NIL	YES		
618 Disney (Walt)	DIS	101.72	1 2 3	1.05	155-210	(50-105%)	22.6	NIL	4.51	NIL	24	6/30	.77	.50	9/30	NIL	NIL	YES		
2582 DocuSign, Inc. (NDQ)	DOCU	48.47	2 4 3	1.00	▲145-240	(200-395%)	NMF	NIL	▲d.51	NIL	2	7/31	d.22	d.13	9/30	NIL	NIL	YES		
1993 Dolby Labs.	DLB	65.00	3 2 3	.95	80-110	(25-70%)	29.3	1.5	2.22	1.00	7	6/30	.39	.52	9/30	.25	.22	YES		
2141 Dollar General	DG	244.98	2 2 2	.65	270-370	(10-50%)	20.6	0.9	11.89	2.20	42	7/31	2.98	2.69	12/31	.55	.42	YES		
2142 Dollar Tree, Inc. (NDQ)	DLTR	149.00	2 3 3	.75	155-230	(5-55%)	21.0	NIL	7.08	NIL	42	7/31	1.60	1.23	9/30	NIL	NIL	YES		
134 Dominion Energy	D	66.01	4 2 2	.80	80-110	(20-65%)														

EA-FI

Page 8 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 4, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Target	Price	Range	and %	appreciation	potential					Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago
1111 Eagle Materials	EXP	116.37	3 3 4	1.25	125-190	(5-65%)	9.9	0.9	11.75	1.03	31	12/31	2.82	2.25	12/31	.25	.25	YES			
2513 East West Bancorp	(NDQ) EWBC	67.36	5 3 3	1.20	95-145	(40-115%)	8.4	2.6	▲7.99	1.75	36	9/30	◆2.08	1.57	12/31	◆40	.33	YES			
2430 Eastman Chemical	EMN	73.98	3 3 3	1.25	105-155	(40-110%)	11.7	4.1	6.32	3.04	68	6/30	2.03	d1.07	12/31	.76	.69	YES			
967 Eaton Corp. plc	ETN	141.57	5 3 4	1.20	175-265	(25-85%)	18.2	2.3	7.78	3.24	34	6/30	1.87	1.72	12/31	◆81	.76	YES			
2634 eBay Inc.	(NDQ) EBAY	38.68	1 3 3	1.00	70-105	(80-170%)	11.8	2.5	3.28	.97	1	6/30	.89	.43	9/30	.22	.18	YES			
996 EchoStar Corp.	(NDQ) SATS	18.42	4 3 5	.95	25-40	(35-115%)	28.8	NIL	.64	NIL	18	6/30	.16	.41	9/30	NIL	NIL	YES			
559 Ecobab Inc.	ECL	148.43	3 2 3	1.15	200-240	(35-60%)	40.1	1.4	3.70	2.04	48	6/30	1.08	1.08	12/31	.51	.48	YES			
560 Ecovyst Inc.	ECVT	9.79	4 3 5	1.00	12-18	(25-85%)	28.8	NIL	.34	NIL	48	6/30	.14	d.06	9/30	NIL	NIL	YES			
1186 Edgewell Personal Care	EPC	39.31	4 3 3	1.05	60-90	(55-130%)	14.1	1.5	2.78	.60	83	6/30	.86	.89	12/31	.15	.15	YES			
2198 Edison Intl	EIX	55.77	4 3 1	.95	80-120	(45-115%)	12.3	5.0	4.53	2.80	87	6/30	.94	.84	12/31	.70	.663	YES			
168 Edwards Lifesciences	EW	84.91	2 2 3	1.10	115-155	(35-85%)	33.3	NIL	2.55	NIL	39	6/30	.63	.64	9/30	NIL	NIL	YES			
437 8x8, Inc.	EGHT				SEE FINAL SUPPLEMENT																
1609 Elanco Animal Health	ELAN	12.26	2 4 3	1.15	35-55	(185-350%)	NMF	NIL	d.04	NIL	23	6/30	d.04	d.43	9/30	NIL	NIL	YES			
2613 Elastic N.V.	ESCT	63.58	2 4 3	1.15	110-185	(75-190%)	NMF	NIL	▼d2.00	NIL	16	7/31	d.74	d.38	9/30	NIL	NIL	YES			
707 Elbit Systems	(NDQ) ESLT	200.83	3 2 2	.80	185-250	(N-25%)	26.1	1.0	7.68	2.03	28	6/30	1.73	2.11	12/31	.50	NIL	YES			
1014 1994 Electronic Arts	(NDQ) EA	125.67	3 2 3	.60	135-180	(5-45%)	41.2	0.6	3.05	.80	7	6/30	1.11	.71	9/30	.19	.17	YES			
561 Element Solutions	ESI	17.25	3 3 3	1.30	30-40	(75-130%)	17.4	2.0	.99	.35	48	6/30	.25	.32	9/30	.08	.06	YES			
787 Elevance Health	ELV	526.50	2 3 2	1.15	515-775	(N-45%)	17.6	1.0	29.95	5.12	25	9/30	◆7.53	6.79	12/31	◆1.28	1.13	YES			
1544 Elme Communities	ELME	17.90	3 3 3	.95	25-35	(40-95%)	NMF	3.8	d.21	.68	69	6/30	d.10	d.20	12/31	.17	.17	YES			
708 Embraer SA	ERJ	9.51	4 4 4	1.65	18-30	(90-215%)	15.3	NIL	.62	NIL	28	6/30	.40	.49	9/30	NIL	NIL	YES			
378 EMCOR Group	EME	128.09	3 3 2	1.10	120-180	(N-40%)	16.3	0.5	7.86	.60	64	6/30	1.99	1.78	12/31	▲.15	.13	YES			
1208 Emera Inc.	(TSE) EMA.TO	51.38b	3 2 2	.75	65-85	(25-65%)	21.2	5.4	2.42	2.76	59	6/30	d.25(b)	d.07(b)	12/31	▲.69(b)	.663(b)	YES			
1610 Emergent BioSolutions	EBS	18.42	4 4 3	.80	50-80	(170-335%)	31.8	NIL	.58	NIL	23	6/30	d1.13	.09	9/30	NIL	NIL	YES			
1306 Emerson Electric	EMR	83.89	5 1 4	1.20	105-130	(25-55%)	14.8	2.5	5.67	2.10	58	6/30	1.54	1.04	9/30	.515	.505	YES			
1947 Empire Company Ltd.	(TSE) EMPA.TO	34.38b	3 2 3	.50	45-70	(30-105%)	11.9	1.9	2.90	.67	11	7/31	.71(b)	.70(b)	12/31	.165(b)	.15(b)	YES			
594 Enbridge Inc.	(TSE) ENB.TO	51.69b	4 2 2	.85	80-105	(55-105%)	17.5	6.8	2.96	3.49	50	6/30	.67(b)	.67(b)	9/30	◆.86(b)	.835(b)	YES			
788 Encompass Health	EHC	47.42	- 3 -	1.10	80-120	(70-155%)	15.4	1.3	3.08	.60	25	6/30	.49	1.13	3/31	◆.15	.28	YES			
1328 Encore Wire	(NDQ) WIRE	135.23	3 3 3	1.00	125-190	(N-40%)	4.8	0.1	28.19	.08	55	6/30	10.71	8.82	12/31	.02	.02	YES			
2333 Endeavor Group	EDR	21.77	- 4 -	NMF	40-65	(85-200%)	21.3	NIL	1.02	NIL	24	6/30	.29	d1.23	9/30	NIL	NIL	YES			
1187 Energizer Holdings	ENR	27.50	4 3 4	1.05	65-100	(135-265%)	8.6	4.4	3.20	1.20	83	6/30	.77	.74	9/30	.30	.30	YES			
606 Energy Transfer LP	ET	12.07	3 4 2	1.15	16-25	(35-105%)	8.0	8.8	1.51	1.06	76	6/30	.39	.20	12/31	▲.265	.153	YES			
150 Enerpac Tool Group	EPAC	24.70	3 3 5	1.05	25-35	(N-40%)	26.6	0.2	.93	.04	86	8/31	.37	.19	12/31	.04	.04	YES			
530 Enerplus Corp.	ERF	17.15	3 4 2	1.55	30-50	(75-190%)	7.1	1.2	2.42	.20	47	6/30	.99	d.20	9/30	▲.05	.03	YES			
1209 EnerSys	ENS	60.98	3 3 3	1.20	75-115	(25-90%)	21.4	1.1	2.85	.70	59	6/30	.75	1.01	9/30	.175	.175	YES			
595 EnLink Midstream LLC	ENLC	11.01	3 5 2	1.55	8-16	(N-45%)	14.3	4.5	.77	.50	50	6/30	.18	d.04	12/31	.113	.094	YES			
169 Enovis Corp.	ENOV	47.50	- 3 -	NMF	75-115	(60-140%)	19.5	NIL	2.43	NIL	39	6/30	.59	NA	9/30	NIL	NIL	YES			
1210 Enphase Energy	(NDQ) ENPH	253.30	3 4 1	1.05	140-210	(N-N%)	NMF	NIL	2.43	NIL	59	9/30	◆.80	.15	9/30	NIL	NIL	YES			
1754 EnPro Industries	NPO	94.76	3 3 4	1.30	140-210	(50-120%)	13.2	1.2	7.17	1.12	71	6/30	2.32	1.55	9/30	.28	.27	YES			
1387 Entegris, Inc.	(NDQ) ENTG	77.25	3 3 3	1.15	145-215	(90-180%)	17.6	0.5	4.39	.40	10	6/30	1.00	.85	12/31	◆.10	.08	YES			
909 Entergy Corp.	ETR	102.34	3 2 2	.95	115-160	(10-55%)	15.5	3.9	6.59	4.04	26	6/30	.78	1.30	9/30	1.01	.95	YES			
607 Enterprise Products	EPD	24.85	4 3 2	1.05	40-60	(60-140%)	9.9	7.8	2.51	1.95	76	6/30	.64	.50	9/30	▲.475	.45	YES			
170 Envista Holdings	NVST	33.75	3 3 3	1.45	55-80	(65-135%)	17.2	NIL	1.96	NIL	39	6/30	.26	.44	9/30	NIL	NIL	YES			
1159 Envia Inc.	EVA	55.20	3 3 2	.95	60-90	(10-65%)	NMF	6.6	d.07	3.62	72	6/30	d.41	d.22	9/30	.905	.815	YES			
425 Equifax, Inc.	EFX	157.00	3 3 3	1.00	225-340	(45-115%)	21.0	1.0	7.48	1.56	6	9/30	◆1.73	1.85	9/30	.39	.39	YES			
1517 Equinix, Inc.	(NDQ) EQIX	531.16	3 3 3	.85	785-1180	(50-120%)	69.2	2.3	7.68	12.40	69	6/30	1.80	.76	9/30	3.10	2.87	YES			
2545 Equitable Holdings	EQH	28.91	1 3 3	1.55	40-60	(40-110%)	5.4	2.8	▼5.36	.80	19	6/30	1.31	1.71	9/30	.20	1.18	YES			
1518 Equity Residential	EQR	64.15	3 3 3	1.05	75-115	(15-80%)	32.7	3.9	1.96	2.50	69	9/30	◆.86	1.15	12/31	.625	.603	YES			
945 Ericsson ADR(g)	(NDQ) ERIC	5.52	3 3 3	.95	13-19	(135-245%)	8.2	4.7	.67	.26	46	9/30	◆.15	.20	9/30	NIL	NIL	YES			
756 Erie Indemnity	(NDQ) ERIE	242.41	3 2 2	.65	215-290	(N-20%)	38.8	1.9	6.24	4.67	51	6/30	1.53	1.51	9/30	1.11	1.035	YES			
1755 ESCO Technologies	ESE	79.52	3 3 3	1.00	90-130	(15-65%)	23.1	0.4	3.44	.32	71	6/30	.89	.67	12/31	.08	.08	YES			
1782 Essential Utilities	WTRG	41.32	3 3 3	.95	45-70	(10-70%)	22.7	2.8	1.82	1.17	73	6/30	.31	.32	9/30	▲.287	.268	YES			
1519 Essex Property Trust	ESS	227.64	5 3 3	1.05	295-440	(30-95%)	45.3	4.0	5.03	9.17	69	6/30	.87	1.00	12/31	2.20	2.09	YES			
1147 Ethan Allen Interiors	ETD	22.23	3 3 3	.85	60-90	(170-305%)	6.2	5.8	3.60	1.28	38	6/30	1.25	.74	9/30	.32	.25	YES			
2635 Etsy, Inc.	(NDQ) ETSY	102.07	2 3 4	1.20	190-285	(85-180%)	45.4	NIL	▼2.25	NIL	1	6/30	.51	.68	9/30	NIL	NIL	YES			
330 Euronav NV	EURN	18.08	- 4 -	1.05	12-20	(N-10%)	35.5	0.7	.51	.12	66	6/30	d.02	d.44	9/30	.03	.03	YES			
2546 Euronet Worldwide	(NDQ) EFFT	83.33	2 3 3	1.30	185-280	(120-235%)	16.4	NIL	▲5.08	NIL	19	9/30	◆1.87	1.37	9/30	NIL	NIL	YES			
2001 Everest Re Group Ltd.	RE	284.39	4 2 2	1.00	335-455	(20-60%)	9.3	2.3	30.44	6.68	81	6/30	3.11	16.95	9/30	1.65	1.55	YES			
910 Evergy, Inc.	EVER	58.43	3 2 2	.90	70-95	(20-65%)	16.1	4.1	3.62	2.39	26	6/30	.84	.81	9/30	.573	.535	YES			
136 Eversource Energy	ES	72.77	3 1 2	.90	95-115	(30-60%)	17.5	3.6	4.15	2.63	62	6/30	.86	.79	9/30	.638	.603	YES			
789 Exact Sciences	(NDQ) EXAS	31.39	2 4 3	1.30	115-190	(265-505%)	NMF	NIL	d3.96	NIL	25	6/30	d.94	d1.03	9/30	NIL	NIL	YES			
822 Exelixis, Inc.	(NDQ) EXEL	16.32																			

November 4, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 9

FI-GR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?				
																Yes	No			
2548 Fidelity Nat'l Info.	FIS	78.00	1	2	3	1.00	150- 200 (90-155%)	36.3	2.4	2.15	1.88	19	6/30	.45	.54	12/31	▲.47	.39	YES	
773 Fifth Third Bancorp	(NDQ) FITB	34.37	5	3	4	1.40	45- 70 (30-105%)	9.7	3.8	3.54	1.32	82	9/30	▲.91	.97	12/31	▲.33	.30	YES	
152 Finning Int'l	(TSE) FTT.TO	26.53b	3	3	4	1.00	35- 55 (30-105%)	9.8	3.5	2.71	.94	86	6/30	.80(b)	.56(b)	9/30	▲236(b)	.225(b)		
757 First American Fin'l	FAF	44.92	3	3	3	1.15	95- 145 (110-225%)	4.7	4.7	9.62	2.12	51	6/30	1.01	2.72	9/30	▲.52	.51	YES	
2514 First Commonwealth	FCF	13.94	3	3	4	1.00	19- 30 (35-115%)	10.3	3.6	1.36	.50	36	6/30	.33	.31	9/30	.12	.11	YES	
774 First Horizon Corp.	FHC	24.20	-	3	-	1.30	20- 35 (N- 45%)	15.4	2.6	1.57	.63	82	9/30	.44	.50	12/31	.15	.15	YES	
2515 First Republic Bank	FRC	113.87	2	3	3	1.05	190- 290 (65-155%)	12.9	1.0	8.83	1.17	36	9/30	2.21	1.91	12/31	.27	.22	YES	
1211 First Solar, Inc.	(NDQ) FSLR	124.57	4	3	1	1.05	135- 205 (10- 65%)	NMF	NIL	.91	NIL	59	6/30	.52	.77	9/30	NIL	NIL	YES	
2549 FirstCash Holdings	(NDQ) FCFE	84.20	3	3	2	1.00	80- 120 (N- 45%)	15.3	1.6	▲5.52	1.32	19	6/30	1.81	.70	9/30	▲.33	.30	YES	
138 FirstEnergy Corp.	FE	36.88	3	3	2	.85	40- 55 (10- 50%)	15.1	4.2	2.44	1.56	62	9/30	▲.79	.82	12/31	.39	.39	YES	
2616 Fiserv Inc.	(NDQ) FISV	97.35	1	2	3	1.00	135- 180 (40- 85%)	14.2	NIL	6.85	NIL	16	6/30	1.56	1.37	9/30	NIL	NIL	YES	
2143 Five Below, Inc.	(NDQ) FIVE	138.78	2	3	4	1.30	265- 395 (90-185%)	30.4	NIL	4.56	NIL	42	7/31	.74	1.15	9/30	NIL	NIL	YES	
1809 Five9, Inc.	(NDQ) FIVN	56.93	1	3	3	.80	135- 200 (135-250%)	NMF	NIL	d.76	NIL	4	6/30	d.34	d.25	9/30	NIL	NIL	YES	
2550 FLEETCOR Technologies	(NDQ) FLT	173.79	2	3	2	1.10	305- 455 (75-160%)	10.7	NIL	16.20	NIL	19	6/30	4.17	3.15	9/30	NIL	NIL	YES	
1929 Flex Ltd.	(NDQ) FLEX	18.32	3	3	2	1.40	30- 45 (65-145%)	8.3	NIL	2.20	NIL	55	6/30	.54	.46	9/30	NIL	NIL	YES	
1140 Floor & Decor Hldgs.	FND	69.41	1	3	3	1.30	145- 220 (110-215%)	23.3	NIL	2.98	NIL	90	6/30	.76	.73	9/30	NIL	NIL	YES	
1910 Flowers Foods	FLO	27.30	4	2	3	.55	25- 35 (N- 30%)	21.0	3.3	1.30	.91	79	6/30	.31	.32	9/30	.22	.21	YES	
1714 Flowserve Corp.	FLS	26.82	3	3	3	1.35	45- 70 (70-160%)	16.5	3.0	1.63	.80	49	6/30	.30	.37	12/31	.20	.20	YES	
1004 Fluor Corp.	FLR	28.64	4	4	2	1.40	35- 55 (20- 90%)	22.2	NIL	1.29	NIL	32	6/30	.13	.32	9/30	NIL	NIL	YES	
835 2187 Foot Locker	FL	30.81	▲	3	3	1.30	40- 60 (30- 95%)	8.2	5.2	3.75	1.60	78	7/31	1.10	2.21	12/31	.40	.30	YES	
1640 103 Ford Motor	F	12.48	2	3	3	1.35	20- 30 (60-140%)	7.9	4.8	1.58	.60	27	6/30	.16	.14	9/30	▲.15	.11	YES	
1388 FormFactor, Inc.	(NDQ) FORM	26.35	2	3	4	1.20	65- 95 (145-260%)	21.6	NIL	1.22	NIL	10	6/30	.38	.23	9/30	NIL	NIL	YES	
428 Forrester Research	(NDQ) FORR	39.80	2	3	5	1.00	65- 95 (65-140%)	16.6	NIL	2.40	NIL	6	6/30	1.00	.66	9/30	NIL	NIL	YES	
437 2008 Fortinet Inc.	(NDQ) FTNT	54.90	3	3	5	1.00	75- 115 (35-110%)	57.8	NIL	.95	NIL	4	6/30	.21	.16	9/30	NIL	NIL	YES	
911 Fortis Inc.	(TSE) FTS.TO	51.63b	3	2	2	.70	65- 85 (25- 65%)	18.4	4.4	2.81	2.26	26	6/30	.59(b)	.54(b)	12/31	▲565(b)	.535(b)	YES	
116 Fortive Corp.	FTV	62.76	▲	3	3	1.15	75- 115 (20- 85%)	30.2	2.4	2.08	.28	52	6/30	.48	.40	9/30	.07	.07	YES	
1148 Fortune Brands Home	FBHS	55.66	3	3	3	1.25	110- 160 (100-185%)	8.6	0.0	6.47	1.12	38	6/30	1.67	1.56	12/31	.28	.26	YES	
318 Forward Air	(NDQ) FWRD	98.98	1	3	2	1.00	120- 180 (20- 80%)	13.7	1.0	7.21	.96	8	6/30	2.04	1.11	9/30	.24	.21	YES	
2334 Fox Corp. 'A'	(NDQ) FOXA	29.62	3	3	3	1.05	60- 85 (105-185%)	10.1	1.7	2.94	.50	24	6/30	.74	.65	9/30	▲.25	.18	YES	
2307 Fox Factory Holding	(NDQ) FOXF	79.90	2	3	3	1.05	140- 210 (75-165%)	15.8	NIL	5.07	NIL	45	6/30	1.26	1.05	9/30	NIL	NIL	YES	
1563 Franco-Nevada Corp.	FNV	120.49	3	2	4	.45	135- 185 (10- 55%)	23.1	1.1	5.22	1.28	91	6/30	1.02	.95	9/30	.32	.30	YES	
1307 Franklin Electric	(NDQ) FELE	86.94	1	2	2	.90	110- 150 (25- 75%)	21.1	1.0	4.12	.84	58	9/30	▲1.24	.98	12/31	◆195	.175	YES	
2215 Franklin Resources	BEN	22.82	4	3	3	1.15	35- 55 (55-140%)	8.5	5.1	2.70	1.16	57	6/30	.50	.86	12/31	.29	.28	YES	
1580 Freep't-McMoran Inc.	FCX	31.05	3	3	4	1.50	50- 75 (60-140%)	13.3	2.3	2.33	.70	61	6/30	▲.26	.89	12/31	.15	.075	YES	
790 Fresenius Medical ADR	FMS	13.66	5	3	3	.60	40- 55 (195-305%)	10.1	5.9	1.35	.80	25	6/30	.27	.43	9/30	NIL	NIL	YES	
1911 Fresh Del Monte Prod.	FDP	25.89	5	3	3	.90	35- 55 (35-110%)	20.7	2.3	1.25	.60	79	6/30	.44	.99	9/30	.15	.15	YES	
1912 Freshpet, Inc.	(NDQ) FRPT	55.16	4	3	5	1.15	105- 155 (90-180%)	NMF	NIL	d.90	NIL	79	6/30	d.45	d.17	9/30	NIL	NIL	YES	
381 Freshford, Inc.	(NDQ) FTDR	20.33	2	3	3	.85	30- 45 (50-120%)	12.9	NIL	1.58	NIL	64	6/30	.40	.47	9/30	NIL	NIL	YES	
921 Frontier Commun. Parent	(NDQ) FYBR	21.62	-	3	-	NMF	30- 45 (40-110%)	21.8	NIL	.99	NIL	74	6/30	.41	NA	9/30	NIL	NIL	YES	
331 Frontline Ltd.	FRO	12.72	-	5	-	1.30	9- 18 (N- 40%)	10.6	NIL	1.20	NIL	66	6/30	.23	d.13	9/30	NIL	NIL	YES	
2335 tuboTV Inc.	FUBO	3.48	4	5	2	2.05	9- 16 (160-360%)	NMF	NIL	d2.71	NIL	24	6/30	d.63	d.68	9/30	NIL	NIL	YES	
1330 FUJIFILM Hldgs. ADR(g)(P/NK)	FUJUY	45.99	4	2	3	.75	85- 115 (85-150%)	11.4	2.0	4.05	.90	55	6/30	.77	1.29	9/30	402	.474	YES	
562 Fuller (H.B.)	FUL	65.38	3	3	4	1.15	70- 110 (5- 70%)	21.7	1.2	3.01	.76	48	8/31	.84	.58	12/31	.19	.168	YES	
2308 Funko, Inc.	(NDQ) FNKO	21.84	3	3	2	1.40	35- 55 (60-150%)	12.1	NIL	1.81	NIL	45	6/30	.28	.35	9/30	NIL	NIL	YES	
2106 G-III Apparel Group	(NDQ) GIII	17.51	3	5	5	2.05	40- 65 (130-270%)	4.7	NIL	3.73	NIL	80	7/31	.74	.39	9/30	NIL	NIL	YES	
340 GATX Corp.	GATX	95.53	3	3	4	.95	95- 145 (N- 50%)	19.0	2.2	5.03	2.08	41	9/30	▲1.12	1.11	9/30	.52	.50	YES	
1828 563 GCP Applied Tech.	GCP	SEE FINAL SUPPLEMENT																		
1112 GMS Inc.	GMS	44.45	2	3	3	1.65	65- 100 (45-125%)	4.9	NIL	9.00	NIL	31	7/31	2.43	1.39	9/30	NIL	NIL	YES	
618 1611 GSK plc ADR(g)	GSK	31.76	-	3	-	.80	35- 55 (10- 75%)	32.7	5.1	.97	1.63	23	6/30	.19	.95	9/30	427	.658	YES	
1198 Gabelli Equity	GAB	5.14	-	3	-	1.30	6- 8 (15- 55%)	NMF	1.0	NMF	.05	-	6/30	4.89(q)	6.67(q)	12/31	NIL	NIL	YES	
2551 Gallagher (Arthur J.)	AUG	179.15	3	1	2	1.00	200- 250 (10- 40%)	26.7	1.1	6.70	2.04	19	6/30	1.33	.92	9/30	.51	.48	YES	
2169 GameStop Corp.	GME	24.71	4	3	3	.65	19- 30 (N- 20%)	NMF	NIL	d.18	NIL	29	7/31	d.36	d.21	9/30	NIL	NIL	YES	
1522 Gaming and Leisure	(NDQ) GLPI	45.95	4	3	2	1.35	45- 70 (N- 50%)	17.9	6.4	2.57	2.92	69	6/30	.61	.59	9/30	.705	.67	YES	
2188 Gap (The), Inc.	GPS	10.56	4	4	5	1.55	19- 30 (80-185%)	36.4	5.7	.29	.60	78	7/31	.08	.70	12/31	.15	.12	YES	
1308 Garmin Ltd.	(NDQ) GRMN	82.66	3	2	3	1.00	130- 175 (55-110%)	16.5	3.6	5.01	2.98	58	6/30	1.33	1.64	9/30	.73	.67	YES	
429 Gartner Inc.	IT	294.27	2	3	1	1.25	390- 580 (35- 95%)	32.4	NIL	9.07	NIL	6	6/30	2.85	2.24	9/30	NIL	NIL	YES	
1715 Gates Industrial plc	GTES	10.81	5	4	4	1.30	17- 30 (55-180%)	9.1	NIL	1.19	NIL	49	6/30	.31	.42	9/30	NIL	NIL	YES	
1212 Generac Holdings	GNRC	113.28	3	3	3	1.10	460- 695 (305-515%)	9.6	NIL	1										

GR-I

Page 10 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 4, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS					Do Options Trade?				
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd	Year Ago						
																Qtr. Ended		Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd
1757	Graham Hldgs.	GHC	589.43	3	3	3	1.15	690-1035	(15- 75%)	12.6	1.1	46.74	6.32	71	6/30	12.07	1.58	1.51			
1309	Grainger (W.W.)	GWV	525.11	5	2	2	1.00	525- 715	(N- 35%)	18.8	1.3	27.93	6.97	58	6/30	7.19	4.27	9/30	1.72	1.62	YES
1987	Grand Canyon Educ.	(NDQ)	84.71	2	3	4	.95	145- 215	(70-155%)	15.0	NIL	5.63	NIL	5	6/30	.85	1.12	9/30	NIL	NIL	YES
1005	Granite Construction	GVA	27.70	3	3	4	1.20	45- 65	(60-135%)	19.4	1.9	1.43	.52	32	6/30	.38	.54	12/31	.13	.13	YES
1172	Graphic Packaging	GPK	21.51	4	3	2	1.05	25- 40	(15- 85%)	20.1	1.9	1.07	.40	21	9/30	◆.62	.24	3/31	▲.10	.075	YES
2336	Gray Television	GTN	15.34	4	4	3	1.30	45- 75	(195-390%)	2.8	2.1	5.48	.32	24	6/30	.91	.27	9/30	.08	.08	YES
2002	Great-West Lifeco	(TSE)	30.28	4	3	4	1.00	55- 80	(80-165%)	8.2	6.5	3.69	1.96	81	6/30	.79	.84	9/30	.49	.438	YES
1213	Green Plains Inc.	(NDQ)	27.26	3	4	1	1.20	30- 50	(10- 85%)	20.0	NIL	1.36	NIL	59	6/30	.73	.20	9/30	NIL	NIL	YES
341	Greenbrier (The) Cos.	GBX	25.93	5	3	3	1.25	40- 60	(55-130%)	19.9	4.2	1.30	1.08	41	5/31	.09	.69	12/31	◆.27	.27	YES
1173	Greif, Inc.	GEF	67.93	▼	4	3	1.15	100- 145	(45-115%)	8.5	2.9	7.96	2.00	21	7/31	2.35	1.93	12/31	▲.50	.46	YES
1948	Grocery Outlet	(NDQ)	32.41	3	3	1	.40	25- 40	(N- 25%)	30.0	NIL	1.08	NIL	11	6/30	.29	.20	9/30	NIL	NIL	YES
2125	Group 1 Automotive	GPI	159.56	3	3	4	1.25	160- 240	(N- 50%)	3.7	1.0	43.54	1.54	12	6/30	12.10	10.31	9/30	▲.38	.34	YES
791	Guardant Health	(NDQ)	42.72	3	4	3	1.10	70- 115	(65-170%)	NMF	NIL	06.44	NIL	25	6/30	d2.25	0.96	9/30	NIL	NIL	YES
2108	Guess?, Inc.	GES	16.15	5	4	4	1.60	30- 55	(85-240%)	5.7	5.6	2.81	.90	80	7/31	.39	.96	9/30	.225	.113	YES
2583	Guidewire Software	GWRE	56.33	2	3	3	.95	125- 185	(120-230%)	NMF	NIL	▼d1.77	NIL	2	7/31	d3.37	d.01	9/30	NIL	NIL	YES
792	HCA Healthcare	HCA	210.36	2	3	4	1.15	245- 365	(15- 75%)	11.9	1.1	17.66	2.24	25	9/30	◆3.93	4.57	12/31	◆.56	.48	YES
508	HF Sinclair	DINO	58.94	3	3	2	1.30	110- 160	(85-170%)	4.4	2.7	13.36	1.60	30	6/30	5.59	.87	9/30	.40	.48	YES
1149	HNI Corp.	HNI	28.30	▼	4	4	1.05	50- 80	(75-185%)	11.8	4.5	2.40	1.28	38	9/30	◆.71	.43	9/30	.32	.31	YES
1399	HP Inc.	HPO	27.06	3	3	4	1.20	55- 80	(105-195%)	6.9	3.7	3.92	1.00	77	7/31	1.04	1.00	12/31	.25	.194	YES
2516	HSBC Holdings PLC	HSBC	26.94	4	3	2	.85	40- 55	(50-105%)	10.0	3.3	▲2.70	.90	36	9/30	◆5.50	.85	9/30	.45	.35	YES
201	Haemonetics Corp.	HAE	80.32	3	3	2	.80	75- 115	(N- 45%)	28.7	NIL	2.80	NIL	40	6/30	.58	.50	9/30	NIL	NIL	YES
1914	Hain Celestial Group	(NDQ)	16.30	1	3	3	.75	35- 50	(115-205%)	22.0	NIL	.74	NIL	79	6/30	.08	.40	9/30	NIL	NIL	YES
2414	Halliburton Co.	HAL	34.58	4	3	2	1.65	45- 65	(30- 90%)	15.7	1.6	2.20	.57	92	9/30	◆6.60	.28	9/30	.12	.045	YES
2216	Hamilton Lane Inc.	(NDQ)	58.27	4	3	3	1.10	80- 125	(35-115%)	18.8	2.7	3.10	1.60	57	6/30	.91	.78	12/31	.40	.35	YES
775	Hancock Whitney Corp.	(NDQ)	53.90	3	3	2	1.40	60- 85	(10- 60%)	9.1	2.0	5.92	1.08	82	9/30	1.55	1.46	9/30	.27	.27	YES
2109	Hanesbrands, Inc.	HBI	7.21	3	3	3	.90	10- 15	(40-110%)	6.2	8.3	1.16	.60	80	6/30	.28	.47	9/30	.15	.15	YES
758	Hanover Insurance	THG	135.09	3	2	3	.95	155- 205	(15- 30%)	12.1	2.3	11.12	3.05	51	6/30	2.50	2.85	9/30	.75	.70	YES
2309	Harley-Davidson	HOG	35.89	2	3	2	1.25	50- 75	(40-110%)	7.8	1.8	4.58	.63	45	6/30	1.46	1.33	9/30	.158	.15	YES
383	Harsco Corp.	HSC	4.58	—	4	—	1.35	16- 25	(250-445%)	NMF	NIL	d.09	NIL	64	6/30	.01	.28	9/30	NIL	NIL	YES
2553	Hartford Fin'l Svcs.	HIG	69.33	3	3	4	1.15	75- 115	(10- 65%)	9.0	2.2	▲7.74	1.54	19	6/30	2.15	2.33	12/31	.385	.385	YES
2310	Hasbro, Inc.	(NDQ)	65.61	3	3	3	1.15	105- 160	(60-145%)	14.5	4.3	4.53	2.80	45	9/30	1.42	1.96	12/31	.70	.68	YES
2199	Hawaiian Elec.	HE	35.77	4	2	3	.80	35- 50	(N- 40%)	16.5	3.9	2.17	1.40	87	6/30	.48	.58	9/30	.35	.34	YES
1310	Hayward Holdings	HAYW	8.48	—	3	—	NMF	30- 45	(255-430%)	8.5	NIL	1.00	NIL	58	6/30	.29	.22	9/30	NIL	NIL	YES
384	Healthcare Svcs.	(NDQ)	13.06	5	3	4	.85	25- 35	(90-170%)	27.2	6.6	.48	.86	64	9/30	NIL	.13	12/31	▲215	21	YES
811	HealthEquity, Inc.	(NDQ)	75.55	3	3	1	1.20	90- 135	(20- 80%)	52.8	NIL	1.43	NIL	63	7/31	.33	.40	9/30	NIL	NIL	YES
1523	Healthpeak Properties	PEAK	22.23	3	3	3	1.00	35- 50	(55-125%)	38.3	5.4	.58	1.20	69	6/30	.13	.30	9/30	.30	.30	YES
319	Heartland Express	(NDQ)	14.63	3	2	3	.90	25- 35	(70-140%)	13.5	0.5	1.08	.08	8	6/30	.29	.26	12/31	.02	.02	YES
1564	Hecla Mining	HL	4.67	5	4	3	.90	6- 9	(30- 95%)	29.2	0.4	.16	.02	91	6/30	.04	.06	9/30	.004	.011	YES
710	HEICO Corp.	HEI	157.06	3	3	3	1.15	170- 255	(10- 60%)	56.1	0.1	2.80	.18	28	7/31	.60	.56	9/30	.09	.09	YES
984	Helen of Troy Ltd.	(NDQ)	86.37	4	3	3	.90	180- 270	(110-215%)	8.5	NIL	10.20	NIL	56	8/31	2.27	2.65	9/30	NIL	NIL	YES
1758	Helios Technologies	(NDQ)	52.93	4	3	4	.90	95- 145	(80-175%)	12.0	0.7	4.42	.36	71	6/30	1.18	1.20	12/31	.09	.09	YES
2415	Helix Energy Solutions	HLX	4.80	4	5	3	1.90	8- 14	(65-190%)	NMF	NIL	d.15	NIL	92	6/30	◆d.12	d.13	9/30	NIL	NIL	YES
2416	Helmerich & Payne	HP	45.36	3	4	2	1.50	35- 60	(N- 30%)	25.6	2.2	1.77	1.00	92	6/30	.27	d.57	12/31	.25	.25	YES
2617	Henry (Jack) & Assoc.	(NDQ)	189.14	3	1	2	.85	155- 190	(N- 30%)	37.1	1.0	5.10	1.96	16	6/30	1.10	1.04	12/31	.49	.46	YES
1915	Herbalife Nutrition	HLF	20.81	2	3	3	.95	70- 100	(235-380%)	5.5	NIL	3.76	NIL	79	6/30	.96	1.52	9/30	NIL	NIL	YES
1916	Hershey Co.	HSY	231.96	2	1	2	.80	215- 265	(N- 15%)	28.5	1.8	8.15	4.21	79	6/30	1.53	1.45	9/30	▲1.036	.901	YES
509	Hess Corp.	HES	136.26	3	3	2	1.35	120- 180	(N- 30%)	18.4	1.1	7.40	1.50	30	6/30	2.15	.24	9/30	.375	.25	YES
608	Hess Midstream LP	HESS	26.89	▲	1	4	2.05	35- 60	(30-125%)	12.7	8.5	2.11	2.29	76	6/30	.50	.44	12/31	▲563	.51	YES
1400	Hewlett Packard Ent.	HPE	13.66	5	3	4	1.30	25- 35	(85-155%)	6.6	3.5	2.06	.48	77	7/31	.48	.47	12/31	.12	.12	YES
2431	Hexcel Corp.	HXL	57.87	5	3	2	1.40	65- 100	(10- 75%)	48.6	0.7	1.19	.40	68	9/30	◆.31	.11	12/31	◆.10	NIL	YES
385	Hillenbrand, Inc.	HI	40.81	3	3	3	1.15	50- 75	(25- 85%)	10.3	2.1	3.95	.87	64	6/30	.92	.85	9/30	.218	.215	YES
2362	Hilton Grand Vacations	HGV	37.12	2	4	4	1.55	55- 95	(50-155%)	14.7	NIL	2.53	NIL	14	6/30	.60	1.10	9/30	NIL	NIL	YES
2363	Hilton Worldwide	HLT	130.63	2	3	4	1.15	180- 275	(40-110%)	26.9	0.5	4.86	.60	14	6/30	1.29	.46	9/30	.15	NIL	YES
1331	Hitachi, Ltd. ADR(g)	(PNK)	86.38	3	3	3	1.00	110- 170	(25- 95%)	12.2	2.3	7.10	2.02	55	6/30	.56	2.28	9/30	NIL	NIL	YES
609	Holly Energy Part.	HEP	18.54	5	4	4	.90	25- 45	(35-145%)	9.0	7.6	2.05	1.40	76	6/30	.45	.53	9/30	.35	.35	YES
202	Hologic, Inc.	(NDQ)	63.60	3	3	4	.95	120- 180	(90-185%)	22.6	NIL	2.82	NIL								

November 4, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 11

I-KE

PAGE NUMBERS		RANKS										Industry Rank						Do Options Trade?		
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
NAME CHANGED TO COHERENT CORP.																				
1389	IPG Photonics (NDQ)	IPGP	86.18	4	3	4	.95	195-295 (125-240%)	19.0	NIL	4.54	NIL	10	6/30	1.10	1.29	9/30	NIL	NIL	YES
795	IQVIA Holdings	IQV	179.56	1	3	2	1.20	275-415 (55-130%)	17.5	NIL	10.28	NIL	25	6/30	2.44	2.13	9/30	NIL	NIL	YES
1760	ITT Inc.	ITT	71.72	3	2	4	1.25	100-135 (40-90%)	15.5	1.5	4.63	1.06	71	6/30	.98	.94	12/31	265	.44	YES
2200	IDACORP, Inc.	IDA	97.90	4	1	2	.80	105-130 (5-35%)	19.4	3.2	5.04	3.16	87	6/30	1.27	1.38	12/31	▲.79	.75	YES
1717	IDEX Corp.	IEX	207.10	2	2	3	1.00	250-340 (20-65%)	26.2	1.2	7.89	2.40	49	9/30	◆2.14	1.63	12/31	.60	.54	YES
203	IDEXX Labs.	IDXX	344.94	3	3	4	1.10	530-790 (55-130%)	41.9	NIL	8.23	NIL	40	6/30	1.56	2.34	9/30	NIL	NIL	YES
2337	iHeartMedia, Inc.	IHRF	8.29	3	4	4	1.15	25-40 (200-385%)	11.4	2.6	.73	NIL	24	6/30	.10	d.22	9/30	NIL	NIL	YES
727	Illinois Tool Works	ITW	200.78	5	1	4	1.00	285-350 (40-75%)	21.6	2.6	9.29	5.24	75	9/30	◆2.35	2.02	12/31	▲1.31	1.22	YES
618	illumina Inc.	ILMN	220.57	▼	4	3	1.05	290-430 (30-95%)	62.1	NIL	3.55	NIL	40	6/30	.57	1.26	9/30	NIL	NIL	YES
2311	IMAX Corp.	IMAX	13.56	5	4	3	.90	25-40 (85-195%)	30.8	NIL	.44	NIL	45	6/30	.07	d.12	9/30	NIL	NIL	YES
510	Imperial Oil Ltd.	IMO	48.66	2	3	2	1.40	75-115 (55-135%)	6.4	2.2	7.55	1.08	30	6/30	2.83	.39	12/31	266	.216	YES
582	Impinj, Inc.	PI	84.67	2	5	1	1.60	65-120 (N-40%)	NMF	NIL	d1.73	NIL	44	6/30	d.45	d.37	9/30	NIL	NIL	YES
174	Inari Medical	NARI	73.23	3	3	5	1.50	90-135 (25-85%)	NMF	NIL	d.59	NIL	39	6/30	d.19	.07	9/30	NIL	NIL	YES
823	Incyte Corp.	INCY	72.47	4	3	5	.75	110-165 (50-130%)	21.8	NIL	3.33	NIL	20	6/30	.72	.67	9/30	NIL	NIL	YES
413	India Fund (The)	IFN	15.95	-	3	-	.95	18-30 (15-90%)	NMF	NIL	NMF	NIL	-	6/30	17.75(q)	23.70(q)	9/30	NIL	NIL	YES
947	Infimera Corp.	INFN	4.93	3	5	3	1.20	8-15 (60-205%)	NMF	NIL	d.60	NIL	46	6/30	d.26	d.17	9/30	NIL	NIL	YES
2618	Infosys Ltd. ADR	INFY	18.44	3	1	5	.95	25-30 (35-65%)	24.6	2.3	7.75	.42	16	9/30	.18	.17	9/30	NIL	NIL	YES
1718	Ingersoll Rand Inc.	IR	47.79	3	3	3	1.20	60-95 (25-100%)	20.2	0.2	2.37	.08	49	6/30	.54	.46	9/30	.02	NIL	YES
564	Ingevity Corp.	NGVT	64.63	3	3	3	1.30	125-185 (95-185%)	10.4	NIL	6.23	NIL	48	6/30	1.73	1.55	9/30	NIL	NIL	YES
1949	Inglis Markets	IMKTA	90.27	4	3	3	.45	70-110 (N-20%)	6.7	0.7	13.45	.66	11	6/30	3.57	3.79	12/31	▲.165	.165	YES
1919	Ingredd Inc.	INGR	84.25	4	2	3	.90	115-155 (35-85%)	11.3	3.4	7.43	2.84	79	6/30	2.12	2.03	12/31	▲.71	.65	YES
565	Innospec Inc.	IOSP	94.42	4	3	3	1.00	105-155 (10-65%)	20.6	1.4	4.59	1.35	48	6/30	1.29	.90	9/30	NIL	NIL	YES
2170	Insight Enterprises	NSIT	89.69	3	3	5	1.10	130-195 (45-115%)	11.8	NIL	7.82	NIL	29	6/30	2.42	1.58	9/30	NIL	NIL	YES
1633	Insperty Inc.	NSP	109.24	3	3	2	1.30	115-175 (5-60%)	23.5	1.9	4.65	2.08	54	6/30	.87	.65	9/30	52	.45	YES
175	Inspire Medical Sys.	INSP	174.59	3	4	3	1.65	200-335 (15-90%)	NMF	NIL	d1.89	NIL	39	6/30	d.53	d.48	9/30	NIL	NIL	YES
1113	Installed Building Prod.	IBP	80.61	3	3	3	1.20	155-230 (90-185%)	10.9	1.6	7.38	1.29	31	6/30	2.07	1.26	9/30	315	.30	YES
176	Insulet Corp.	PODD	230.62	2	3	2	1.00	155-230 (N-N)	NMF	NIL	1.34	NIL	39	6/30	d.50	d.37	9/30	NIL	NIL	YES
2222	Integer Holdings	ITGR	56.27	2	3	4	1.35	100-150 (80-165%)	12.7	NIL	4.42	NIL	55	6/30	1.04	1.07	9/30	NIL	NIL	YES
177	Integra LifeSciences	IART	43.23	▲	3	3	1.05	75-110 (75-155%)	13.1	NIL	3.31	NIL	39	6/30	.82	.79	9/30	NIL	NIL	YES
220	Intel Corp.	INTC	27.18	2	1	3	.85	55-65 (100-140%)	13.4	5.4	2.03	1.46	9	6/30	.29	1.28	12/31	365	.348	YES
985	Inter Parfums	IPAR	74.95	1	3	3	1.15	105-160 (40-115%)	23.8	2.7	3.15	2.00	56	6/30	.87	.71	9/30	50	.25	YES
1788	Interactive Brokers	IBKR	76.16	3	3	3	1.05	90-135 (20-75%)	24.1	0.5	3.16	.40	15	9/30	.97	.43	12/31	◆1.10	.10	YES
1789	Intercontinental Exch.	ICE	93.24	2	1	3	.95	120-145 (30-55%)	16.7	1.6	5.59	1.52	15	6/30	1.32	1.16	9/30	.38	.33	YES
2019	InterDigital Inc.	IDCC	49.04	3	3	5	1.15	85-130 (75-165%)	16.0	2.9	3.07	1.40	44	6/30	.69	.05	12/31	35	.35	YES
1401	Int'l Business Mach.	IBM	132.69	4	3	4	1.00	125-170 (N-30%)	13.8	5.0	9.60	6.60	77	9/30	◆1.81	2.52	12/31	◆1.65	1.64	YES
566	Int'l Flavors & Frag.	IFF	94.11	2	2	3	1.00	170-230 (80-145%)	15.5	3.4	6.06	3.24	48	6/30	1.54	1.50	12/31	▲.81	.79	YES
2365	Int'l Game Tech. PLC	IGT	18.77	3	4	5	1.80	30-45 (60-140%)	19.6	4.3	.96	.80	14	6/30	d.02	d.48	9/30	20	NIL	YES
1160	Int'l Paper	IP	32.97	4	3	3	1.05	75-110 (125-235%)	6.5	5.6	5.10	1.85	72	6/30	1.38	.79	12/31	463	.463	YES
2387	Interpublic Group	IPG	29.15	3	3	5	1.20	40-60 (35-105%)	11.4	4.2	2.55	1.22	70	9/30	◆.64	.60	9/30	29	.27	YES
2584	Intuit Inc.	INTU	417.76	2	2	3	1.10	605-820 (45-95%)	31.6	0.7	13.20	3.12	2	7/31	1.10	1.97	12/31	▲.78	.68	YES
178	Intuitive Surgical	ISRG	220.27	3	3	4	1.30	310-470 (40-115%)	49.5	NIL	4.45	NIL	39	6/30	.90	1.04	9/30	NIL	NIL	YES
2217	Invesco Ltd.	IVZ	15.05	3	3	3	1.45	30-45 (100-200%)	9.9	5.3	1.52	.80	57	9/30	◆.39	.71	12/31	◆1.88	.17	YES
437	Invitae Corp.	NVTA						SEE FINAL SUPPLEMENT												
824	Ionis Pharm.	IONS	44.75	3	4	1	.90	60-100 (35-125%)	NMF	NIL	d2.54	NIL	20	6/30	d.74	d.57	9/30	NIL	NIL	YES
205	iRhythm Technologies	IRTC	117.83	4	4	1	1.10	170-285 (45-140%)	NMF	NIL	d2.54	NIL	40	6/30	d.79	d.59	9/30	NIL	NIL	YES
923	Iridium Communic.	IRDM	47.39	4	3	2	1.15	60-90 (25-90%)	NMF	NIL	.17	NIL	74	9/30	◆.02	d.01	9/30	NIL	NIL	YES
437	iRobot Corp.	IRBT	55.96	-	3	-	.85	100-150 (80-170%)	38.3	NIL	1.46	NIL	55	6/30	d.35	.27	9/30	NIL	NIL	YES
388	Iron Mountain	IRM	47.69	4	3	2	.90	50-75 (5-55%)	26.2	5.2	1.82	2.48	64	6/30	.46	.38	12/31	.619	.619	YES
1614	Ironwood Pharm.	IRWD	10.51	2	3	3	.85	25-35 (140-235%)	9.8	NIL	1.07	NIL	23	6/30	.21	.34	9/30	NIL	NIL	YES
584	Iron Inc.	ITRI	44.74	4	3	3	1.10	80-115 (80-155%)	43.4	NIL	1.03	NIL	44	6/30	.03	d.73	9/30	NIL	NIL	YES
1920	J&J Snack Foods	JJSF	142.69	4	2	4	.90	160-215 (10-50%)	43.2	2.0	3.30	2.80	79	6/30	.81	1.52	12/31	▲.70	.633	YES
2517	JPMorgan Chase	JPM	122.38	2	2	4	1.15	145-195 (20-60%)	10.1	3.4	12.07	4.15	36	9/30	3.12	3.74	12/31	1.00	1.00	YES
1334	Jabil Inc.	JBL	62.88	3	3	2	1.30	105-160 (65-155%)	8.2	0.5	7.70	.32	55	8/31	2.34	1.44	12/31	◆.08	.08	YES
358	Jack in the Box	JACK	83.09	▲	4	3	1.30	155-260 (85-215%)	11.8	2.1	7.04	1.76	35	6/30	1.38	1.79	9/30	.44	.44	YES
NAME CHANGED TO JACOBS SOLUTIONS																				
1006	Jacobs Solutions	J	110.85	3	2	4	1.10	170-230 (55-105%)	15.1	0.8	7.32	.92	32	6/30	1.86	1.64	12/31	.23	.21	YES
1114	James Hardie ADS	JHX	21.12	2	3	3	1.30	50-75 (135-255%)	14.6	1.4	1.45	.30	31	6/30	.37	.27	9/30	.30	NIL	YES
2218	Janus Henderson plc	JHG	21.85	4	3	3	1.40	35-50 (60-130%)	10.0	7.1	2.18	1.56	57	6/30	.56	.79	9/30	.39	.38	YES
825	Jazz Pharm. plc	JAZZ	134.79	3	3	3	.90	190-285 (40-110%)	7.7	NIL	17.52	NIL	20	6/30	4.30	3.90	9/30	NIL	NIL	YES
1761	Jefferies Fin'l Group	JEF	33.20	4	3	3	1.20	40-60 (20-80%)	12.0	3.6	2.77	1.20	71	8/31	.78	1.50	12/31	.30	.25	YES
220	JELD-WEN Holding	JELD	8.88																	

KF-M

Page 12 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 4, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
			Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago			
																		Industry Rank	Do Options Trade?
1634 Kforce Inc. (NDQ)	KFRC	61.13	1	3	4	.95	70- 105 (15- 70%)	13.8	2.0	4.42	1.20	54	6/30	1.30	1.00	9/30	.30	.26	YES
1188 Kimberly-Clark	KMB	115.86	4	1	3	.70	170- 210 (45- 80%)	20.1	4.0	5.75	4.64	83	9/30	1.40	1.62	12/31	1.16	1.14	YES
1525 Kimco Realty	KIM	19.90	3	3	4	1.20	25- 40 (25-100%)	19.3	5.0	1.03	.99	69	6/30	0.21	.25	9/30	0.22	.17	YES
596 Kinder Morgan Inc.	KMI	17.28	2	3	2	1.15	40- 55 (130-220%)	14.9	6.4	1.16	1.11	50	9/30	0.25	.22	12/31	0.27	.27	YES
1565 Kinross Gold	KGC	3.54	5	4	3	.60	6- 10 (70-180%)	13.1	3.4	.27	.12	91	6/30	0.03	.12	9/30	0.03	.03	YES
333 Kirby Corp.	KEX	66.63	3	3	2	1.15	55- 80 (N- 20%)	26.4	NIL	2.52	NIL	66	9/30	0.65	.17	9/30	NIL	NIL	YES
322 Knight-Swift Trans.	KNX	48.44	3	3	5	.85	80- 120 (65-150%)	9.2	1.0	5.25	.48	8	9/30	1.27	1.30	9/30	.12	.10	YES
949 Knowles Corp.	KN	12.49	4	3	3	1.00	25- 35 (100-180%)	10.9	NIL	1.15	NIL	46	6/30	.33	.31	9/30	NIL	NIL	YES
2144 Kohl's Corp.	KSS	28.93	3	4	5	1.65	40- 70 (40-140%)	10.0	6.9	2.90	2.00	42	7/31	1.11	2.48	9/30	.50	.25	YES
414 Korea Fund	KF	19.63	-	3	-	1.05	60- 90 (205-360%)	NMF	1.1	NMF	.22	-	6/30	28.54(q)	54.37(q)	9/30	NIL	NIL	YES
1635 Korn Ferry	KFY	53.06	4	3	5	1.20	55- 85 (N- 20%)	9.5	1.1	5.60	.60	54	7/31	1.50	1.37	12/31	.15	.12	YES
1719 Kornit Digital Ltd. (NDQ)	KRNT	25.63	3	4	3	1.20	70- 110 (175-330%)	NMF	NIL	d.60	NIL	49	6/30	d.39	.12	9/30	NIL	NIL	YES
1922 Kraft Heinz Co. (NDQ)	KHC	36.52	4	3	5	.80	45- 70 (25- 90%)	13.7	4.4	2.67	1.60	79	6/30	.70	.78	9/30	.40	.40	YES
713 Kratos Defense & Sec. (NDQ)	KTOS	10.42	3	4	3	1.30	35- 60 (235-475%)	20.8	NIL	.50	NIL	28	6/30	NIL	.01	9/30	NIL	NIL	YES
1950 Kroger Co.	KR	43.99	3	2	1	.40	55- 75 (25- 70%)	10.9	2.4	4.02	1.04	11	7/31	.90	.80	12/31	.26	.21	YES
567 Kronos Worldwide	KRO	9.30	3	3	3	1.00	16- 25 (70-170%)	12.4	8.2	.75	.76	48	6/30	.40	.22	9/30	.19	.18	YES
1390 Kulicke & Soffa (NDQ)	KLIC	40.60	3	3	3	1.15	90- 135 (120-235%)	8.7	1.7	4.66	.68	10	6/30	2.09	1.87	12/31	.17	.14	YES
714 LHarris Technologies	LHX	248.11	3	2	2	.90	285- 385 (15- 35%)	22.3	1.8	11.11	4.48	28	6/30	2.42	2.01	12/31	1.12	1.02	YES
972 LCI Industries	LCI	100.95	4	3	3	1.15	195- 295 (95-190%)	6.7	4.2	15.15	4.20	34	6/30	6.06	2.67	9/30	1.05	.90	YES
796 LHC Group (NDQ)	LHOG	165.62	-	3	-	.80	230- 340 (40-105%)	32.4	NIL	5.11	NIL	25	6/30	.98	1.62	9/30	NIL	NIL	YES
973 LKQ Corp. (NDQ)	LKQ	52.74	2	3	3	1.40	70- 110 (35-110%)	13.0	1.9	4.05	1.00	34	6/30	1.09	1.13	9/30	.25	.25	YES
1790 LPL Financial Hldgs. (NDQ)	LPLA	240.66	2	3	2	1.35	215- 320 (N- 35%)	32.0	0.4	7.51	1.00	15	6/30	1.97	1.46	9/30	.25	.25	YES
1150 La-Z-Boy Inc.	LBZ	23.79	3	3	4	1.15	60- 95 (150-300%)	7.1	2.8	3.35	.66	38	7/31	.91	.55	9/30	.165	.15	YES
797 Laboratory Corp.	LH	214.71	2	3	3	1.05	280- 420 (30- 95%)	11.9	1.3	17.99	2.88	25	6/30	4.95	6.13	12/31	.72	NIL	YES
1391 Lam Research (NDQ)	LRCX	373.96	1	3	3	1.40	610- 915 (65-145%)	10.0	1.8	37.24	6.90	10	9/30	10.39	8.27	12/31	1.725	1.50	YES
2388 Lamar Advertising (NDQ)	LAMR	88.63	2	3	3	1.50	115- 175 (30- 95%)	18.2	5.9	4.86	5.20	70	6/30	1.32	1.18	9/30	1.20	1.00	YES
1923 Lamb Weston Holdings (NDQ)	LW	82.73	3	3	2	1.15	65- 100 (N- 20%)	51.1	1.2	1.62	1.01	79	8/31	.75	.20	12/31	.245	.235	YES
1924 Lancaster Colony (NDQ)	LANC	174.44	4	2	5	.85	100- 135 (N- 15%)	47.7	1.8	3.66	3.20	79	6/30	1.06	1.15	9/30	.80	.75	YES
2366 Las Vegas Sands	LVS	35.05	3	3	3	1.10	60- 90 (70-155%)	NMF	NIL	d.66	NIL	14	9/30	d.27	d.45	9/30	NIL	NIL	YES
1361 Lattice Semiconductor	LSCC	49.51	4	3	3	1.25	70- 110 (40- 120%)	34.6	NIL	1.43	NIL	9	6/30	.42	.25	9/30	NIL	NIL	YES
986 Launder (Estee) (NDQ)	EL	196.79	3	2	2	1.05	295- 395 (50-100%)	28.2	1.3	6.97	2.64	56	6/30	.42	.78	9/30	.60	.53	YES
1988 Laureate Education (NDQ)	LAUR	11.00	-	3	-	NMF	30- 45 (175-310%)	13.8	NIL	.80	NIL	5	6/30	.25	d.15	9/30	NIL	NIL	YES
2555 Lazard Ltd.	LAZ	34.50	4	3	3	1.25	35- 55 (N- 60%)	10.5	5.8	3.30	2.00	19	6/30	.92	1.08	9/30	0.50	.47	YES
974 Lear Corp.	LEA	132.03	3	3	4	1.20	180- 270 (35-105%)	12.3	2.3	10.70	3.08	34	6/30	1.79	2.46	9/30	.77	.50	YES
1151 Leggett & Platt	LEG	31.86	5	3	3	1.20	65- 95 (105-200%)	11.2	5.5	2.84	1.76	38	6/30	.70	.66	12/31	.44	.42	YES
390 Leidos Hldgs.	LDOS	96.08	3	3	4	1.05	120- 180 (25- 85%)	15.0	1.5	6.42	1.44	64	6/30	1.59	1.52	9/30	.36	.36	YES
759 Lemonade, Inc.	LMND	22.10	4	4	4	2.55	25- 35 (15- 60%)	NMF	NIL	d5.99	NIL	51	6/30	d1.10	d.90	9/30	NIL	NIL	YES
1129 Lennar Corp.	LEN	74.44	3	3	4	1.30	80- 125 (5- 70%)	4.6	2.1	16.30	1.58	22	8/31	5.18	3.27	12/31	.375	.25	YES
1720 Lennox Int'l	LII	227.38	3	3	3	1.00	400- 600 (75-165%)	15.6	1.9	14.59	4.24	49	6/30	5.00	4.57	9/30	1.06	.92	YES
2110 Levi Strauss & Co.	LEVI	14.29	3	4	3	1.35	30- 40 (110-180%)	10.8	3.5	1.32	.50	80	8/31	.43	.47	9/30	0.12	.08	YES
1200 Liberty All-Star	USA	5.84	-	4	-	1.20	6- 10 (5- 70%)	NMF	12.3	NMF	.72	-	6/30	6.05(q)	8.13(q)	9/30	.16	.21	YES
2417 Liberty Energy	LBRT	16.29	4	4	2	1.50	25- 35 (55-115%)	7.9	1.2	2.05	.20	92	6/30	0.78	d.22	12/31	0.05	NIL	YES
997 Liberty Global plc (NDQ)	LBTYA	16.60	3	3	4	.95	25- 40 (50-140%)	4.2	NIL	3.97	NIL	18	6/30	3.80	19.51	9/30	NIL	NIL	YES
924 Liberty Latin Amer. (NDQ)	LILA	7.72	3	4	5	1.15	18- 30 (135-290%)	NMF	NIL	d1.81	NIL	74	6/30	d2.10	.02	9/30	NIL	NIL	YES
2367 Light & Wonder (NDQ)	LNW	50.76	-	4	-	1.70	80- 130 (60-155%)	42.7	NIL	1.19	NIL	14	6/30	d.07	1.10	9/30	NIL	NIL	YES
1615 Lilly (Eli)	LLY	347.90	2	1	3	.80	315- 385 (N- 10%)	46.5	1.1	7.48	3.92	23	6/30	1.25	1.87	12/31	.98	.85	YES
975 Linamar Corp. (TSE)	LMR.TO	56.11b	4	3	3	1.10	100- 150 (80-165%)	7.9	1.4	7.08	.80	34	6/30	1.61(b)	1.65(b)	9/30	.20	.16	YES
1721 Lincoln Elec Hldgs. (NDQ)	LECO	132.99	1	2	1	1.05	140- 185 (5- 40%)	16.3	1.9	8.15	2.56	49	6/30	2.18	1.68	3/31	0.64	.56	YES
1551 Lincoln Nat'l Corp.	LNC	51.46	4	3	4	1.85	75- 110 (45-115%)	6.2	3.7	8.24	1.89	88	6/30	2.23	3.17	12/31	.45	.42	YES
568 Linde plc	LIN	278.12	3	2	3	.95	410- 555 (45-100%)	23.0	1.7	12.07	4.68	48	6/30	3.10	2.70	12/31	1.17	1.06	YES
1722 Lindsay Corp.	LNN	156.16	2	3	2	.90	170- 255 (10- 65%)	22.4	0.9	6.96	1.36	49	8/31	1.62	.53	12/31	0.34	.33	YES
2338 Lions Gate 'A'	LGFA	7.60	2	4	3	.85	20- 30 (165-295%)	NMF	NIL	d.50	NIL	24	6/30	d.53	d.20	9/30	NIL	NIL	YES
2127 Lithia Motors	LAD	193.42	1	3	3	1.15	275- 410 (40-110%)	4.1	0.9	47.45	1.68	12	9/30	11.92	10.11	12/31	0.42	.35	YES
1312 Littelfuse Inc. (NDQ)	LFUS	210.83	4	3	3	1.10	375- 565 (80-170%)	13.3	1.1	15.86	2.40	58	6/30	4.26	3.41	9/30	0.60	.53	YES
179 LivaNova PLC (NDQ)	LIVN	44.99	2	3	3	1.45	95- 145 (110-220%)	18.1	NIL	2.49	NIL	39	6/30	.30	d1.13	9/30	NIL	NIL	YES
2339 Live Nation Entertain.	LYV	78.66	2	3	3	1.30	100- 145 (25- 85%)	98.3	NIL	.80	NIL	24	6/30	.66	d.90	9/30	NIL	NIL	YES
2619 LiveRamp Holdings	RAMP	17.65	3	3	3	1.10	20- 30 (15- 70%)	NMF	NIL	d1.50	NIL	16	6/30	d.40	.25	9/30	NIL	NIL	YES
1951 Loblaw Cos. Ltd. (TSE)	L.TO	110.98b	1	1	2	.55	125- 150 (15- 35%)	19.6	1.5	5.65	1.63	11	6/30	1.16(b)	1.09(b)	12/31	4.05(b)	3.65(b)	YES
715 Lockheed Martin	LMT	457.46	3	1	2	.95	495- 605 (10- 30%)	17.5	2.6	26.11	12.00	2							

November 4, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 13

MA-MO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Safety	Beta	Qtr. Ended						Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago		
																	Qtr. Ended	Earnings Per sh.
1526 Macerich Comp. (The)	MAC	9.55	5 4 5	1.55	20- 35	(110-265%)	31.8	7.9	.30	.75	69	6/30	d.07	d.06	9/30	.15	.15	YES
1362 MACOM Tech. Solutions(NDQ)	MTSI	54.47	3 3 3	1.25	85- 130	(55-140%)	18.3	NIL	2.97	NIL	9	6/30	.73	.57	9/30	NIL	NIL	YES
2145 Macy's Inc.	M	19.90	3 4 5	1.70	40- 65	(100-225%)	4.9	3.2	4.07	.63	42	7/31	1.00	1.29	9/30	.158	.15	YES
2158 Madden (Steven) Ltd. (NDQ)	SHOO	28.28	4 3 3	1.20	50- 75	(75-165%)	10.8	3.0	2.61	.84	43	6/30	.62	.45	9/30	.21	.15	YES
2340 Madison Sq. Garden Sport	MSGG	152.03	4 4 5	.95	180- 300	(20- 95%)	40.1	NIL	3.79	NIL	24	6/30	1.09	2.03	9/30	NIL	NIL	YES
611 Magellan Midstream	MMP	50.47	3 3 2	1.10	75- 110	(50-120%)	12.8	8.3	3.94	4.19	76	6/30	.86	1.17	9/30	1.038	1.028	YES
976 Magna Int'l 'A'	MGA	52.51	2 3 4	1.45	80- 125	(50-140%)	8.2	3.4	6.37	1.80(h)	34	6/30	.83	1.41	9/30	.45	.43	YES
2402 Magnolia Oil & Gas	MGY	25.16	4 5 2	1.30	20- 30	(N- 20%)	6.5	1.6	3.85	.40	33	6/30	1.32	.48	9/30	1.10	.08	YES
2442 Main Street Capital	MAIN	35.10	3 4 5	1.45	35- 60	(N- 70%)	10.4	7.5	3.37	2.64	13	6/30	.75	.62	12/31	.66	.63	YES
2312 Malibu Boats (NDQ)	MBUU	49.51	4 3 2	1.25	75- 115	(50-130%)	6.0	NIL	8.23	NIL	45	6/30	2.43	1.84	9/30	NIL	NIL	YES
1410 Mandiant, Inc.	MNDT					SEE FINAL SUPPLEMENT												
2620 Manhattan Assoc. (NDQ)	MANH	128.50	3 3 3	1.25	175- 265	(35-105%)	81.8	NIL	▲1.57	NIL	16	6/30	.49	.48	9/30	NIL	NIL	YES
153 Manitowoc Co.	MTW	8.16	5 4 3	1.30	20- 35	(145-330%)	9.4	NIL	.87	NIL	86	6/30	.21	.60	9/30	NIL	NIL	YES
1636 ManpowerGroup Inc.	MANT	74.91	3 3 5	1.10	115- 175	(55-135%)	8.7	3.7	8.62	2.80	54	9/30	▲2.13	1.77	9/30	NIL	NIL	YES
1640 ManTech Int'l 'A'	MAN					SEE FINAL SUPPLEMENT												
1552 Manulife Fin'l	MFC	16.10	4 3 3	1.35	30- 45	(85-180%)	6.9	7.0	2.33	1.12	88	6/30	.60	.65	9/30	▲.25	.22	YES
1925 Maple Leaf Foods (TSE)	MFI.TO	19.72	4 2 3	.55	35- 45	(75-130%)	NMF	4.1	.09	.80	79	6/30	d.44	.07	9/30	.20	.18	YES
2403 Marathon Oil Corp.	MRO	29.47	3 4 2	1.45	45- 75	(55-155%)	5.9	1.2	4.98	.36	33	6/30	1.32	.22	9/30	.08	.05	YES
511 Marathon Petroleum	MPC	111.46	3 3 2	1.60	95- 145	(N- 30%)	5.8	2.1	19.36	2.32	30	6/30	10.95	.45	9/30	.58	.58	YES
760 MarTel Corp.	MKL	1147.69	3 2 4	1.15	1505-2255	(30- 95%)	NMF	NIL	d10.57	NIL	51	6/30	d69.19	57.02	9/30	NIL	NIL	YES
1791 MarketAxess Holdings (NDQ)	MKTX	241.87	3 3 4	.75	375- 565	(55-135%)	35.1	1.2	6.89	2.80	15	9/30	▲1.58	1.52	12/31	▲.70	.66	YES
2369 Marriott Int'l (NDQ)	MAR	154.98	3 3 3	1.30	160- 235	(5- 50%)	22.8	0.8	6.80	1.20	14	6/30	1.80	1.28	9/30	.30	NIL	YES
2370 Marriott Vacations	VAC	141.86	3 3 5	1.70	140- 215	(N- 50%)	13.2	1.8	10.77	2.53	14	6/30	2.87	.27	12/31	.62	.54	YES
2558 Marsh & McLennan	MMC	156.45	3 1 2	.95	140- 175	(N- 10%)	22.5	1.5	6.95	2.42	19	9/30	▲1.08	1.05	12/31	.59	.535	YES
1116 Martin Marietta	MLM	316.94	3 3 3	1.15	270- 405	(N- 30%)	22.8	0.8	13.91	2.64	31	6/30	3.96	3.81	9/30	▲.66	.61	YES
950 Marvell Technology (NDQ)	MRVL	38.39	▲1 3 3	1.20	95- 145	(145-280%)	15.5	0.6	2.48	.24	46	7/31	.57	.34	12/31	.06	.06	YES
1117 Masco Corp.	MAS	47.08	4 3 3	1.10	60- 90	(25- 90%)	11.3	2.5	4.17	1.16	31	6/30	1.14	1.14	9/30	.28	.235	YES
207 Massimo Corp.	MASI	136.00	4 3 3	.85	140- 210	(5- 55%)	28.4	NIL	4.79	NIL	40	6/30	1.35	.88	9/30	NIL	NIL	YES
1152 Masonite Int'l	DOOR	69.18	2 3 3	1.15	190- 290	(175-320%)	7.0	NIL	9.91	NIL	38	6/30	2.58	1.41	9/30	NIL	NIL	YES
1008 MasTec	MTZ	75.56	3 3 3	1.25	110- 165	(45-120%)	17.9	NIL	4.23	NIL	32	6/30	.73	1.30	9/30	NIL	NIL	YES
2559 MasterCard Inc.	MA	305.60	1 1 3	1.15	430- 530	(40- 75%)	28.7	0.6	10.64	1.96	19	6/30	2.56	1.95	12/31	.49	.44	YES
2404 Matador Resources	MTRD	66.71	3 4 2	1.75	75- 120	(10- 80%)	6.3	0.6	10.63	.40	33	6/30	3.47	1.02	12/31	▲.10	.05	YES
2638 Match Group (NDQ)	MTCH	42.54	2 3 3	1.15	90- 130	(110-205%)	29.3	NIL	▲1.45	NIL	1	6/30	d.11	.46	9/30	NIL	NIL	YES
1585 Materion Corp.	MTRN	80.99	3 3 2	1.10	115- 175	(40-115%)	13.8	0.6	5.85	.50	61	6/30	1.28	.86	9/30	.125	.12	YES
334 Matson, Inc.	MATX	71.50	4 3 5	.95	100- 145	(40-105%)	2.9	1.7	24.72	1.24	66	6/30	9.49	3.71	9/30	▲.31	.30	YES
2313 Mattel, Inc. (NDQ)	MAT	19.68	3 3 2	1.20	40- 60	(105-205%)	13.4	NIL	1.47	NIL	45	6/30	.18	.03	9/30	NIL	NIL	YES
716 Maxar Technologies	MAXR	20.52	1 5 4	1.35	30- 55	(45-170%)	29.3	0.2	.70	.04	28	6/30	d.41	.60	9/30	.01	.01	YES
391 MAXIMUS Inc.	MMS	56.69	3 1 3	80	120- 150	(110-165%)	18.6	2.2	3.05	1.24	64	6/30	.51	1.51	12/31	.28	.28	YES
1363 MaxLinear, Inc.	MXL	31.82	3 3 3	1.35	80- 120	(150-275%)	7.5	NIL	4.22	NIL	9	6/30	1.11	.53	9/30	NIL	NIL	YES
1410 1926 McCormick & Co.	MKC	74.50	3 1 3	.75	95- 120	(30- 60%)	28.4	2.0	2.62	1.51	79	8/31	.69	.80	12/31	.37	.34	YES
359 McDonald's Corp.	MCD	255.32	3 1 2	90	270- 330	(5- 30%)	25.6	2.4	9.97	6.08	35	6/30	2.55	2.37	12/31	▲.52	1.38	YES
208 McKesson Corp.	MCK	379.11	2 1 3	.95	475- 580	(25- 55%)	16.5	0.6	23.00	2.16	40	6/30	5.83	5.56	12/31	▲.54	.47	YES
1927 Medifast, Inc.	MED	113.70	3 3 4	1.10	280- 415	(145-265%)	10.3	5.8	11.01	6.56	79	6/30	3.42	3.96	12/31	1.64	1.42	YES
★ 798 Medpace Holdings (NDQ)	MEDP	158.64	5 3 3	1.15	150- 230	(N- 45%)	25.5	NIL	6.21	NIL	25	9/30	▲2.05	1.29	9/30	NIL	NIL	YES
180 Medtronic plc	MDT	83.88	2 1 3	1.00	130- 160	(55- 90%)	14.8	3.3	5.65	2.76	39	7/31	1.13	1.38	12/31	.68	.63	YES
2313 Melco Resorts & Entert.(NDQ)	MLCO	5.46	3 3 4	1.25	25- 45	(80-725%)	NMF	NIL	d17.11	NIL	14	6/30	d.53	d.39	9/30	NIL	NIL	YES
438 1812 Mercadolibre Inc. (NDQ)	MELI	827.16	2 3 3	1.15	1280-1920	(55-130%)	83.1	NIL	9.95	NIL	3	6/30	2.43	1.37	9/30	NIL	NIL	YES
106 Mercedes-Benz AG (PNK)	MBGAF	57.95	- 3 -	1.25	115- 175	(100-200%)	4.0	9.1	14.39	5.26	27	6/30	3.05	4.05	9/30	NIL	NIL	YES
1616 Merck & Co.	MRK	97.37	2 1 3	80	115- 140	(20- 45%)	14.1	2.8	6.91	2.76	23	6/30	1.87	1.31	12/31	.69	.65	YES
761 Mercury General	MCY	28.97	5 3 3	.90	60- 90	(105-210%)	55.7	4.4	.52	1.27	51	6/30	d.35	1.13	9/30	▼.317	.633	YES
1403 Mercury Systems (NDQ)	MRCY	46.81	4 3 3	1.00	75- 115	(60-145%)	23.6	NIL	1.98	NIL	77	6/30	.81	.73	9/30	NIL	NIL	YES
209 Meridian Bioscience (NDQ)	VIVO	31.99	- 4 -	.70	30- 50	(N- 55%)	24.6	NIL	1.30	NIL	40	6/30	.16	.26	9/30	NIL	NIL	YES
219 Meritor, Inc.	MTOR					SEE FINAL SUPPLEMENT												
1131 Meritage Homes	MTH	69.19	3 3 4	1.30	150- 230	(115-230%)	2.9	NIL	24.11	NIL	22	6/30	6.77	4.36	9/30	NIL	NIL	YES
221 2639 Meta Platforms (NDQ)	META	129.72	1 3 3	1.00	▼ 320- 480	(145-270%)	12.8	NIL	▼10.13	NIL	1	6/30	2.46	3.61	9/30	NIL	NIL	YES
570 Methanex Corp. (NDQ)	MEOH	33.72	4 4 4	1.65	35- 60	(5- 80%)	6.9	2.1	4.90	.72	48	6/30	1.41	1.31	9/30	▲.175	.125	YES
1335 Methode Electronics	MEI	39.23	4 3 4	1.10	60- 90	(55-130%)	13.5	1.5	2.90	.60	55	7/31	.58	.76	12/31	.14	.14	YES
1553 MetLife Inc.	MET	69.38	3 3 3	1.35	70- 105	(N- 50%)	9.0	2.9	7.67	2.04	88	6/30	2.00	2.37	12/31	.50	.48	YES
1952 Metro Inc. (TSE)	MRU.TO	69.95b	3 2 2	5.00	70- 90	(N- 30%)	17.8	1.7	3.93	1.18	11	6/30	1.18(b)	1.06(b)	12/31	.275(b)	.25(b)	YES
121 Mettler-Toledo Int'l	MTD	1197.14	2 2 4	1.00	1460-1980	(20- 65%)	31.1	NIL	38.55	NIL	52	6/30	9.29	7.85	9/30	▲.05	.05	YES
415 Mexico Fund	MXF	13.68	- 4 -	1.10	17- 30	(25-120												

MO-OK

Page 14 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 4, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?						
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago					
																	Qtr. Ended	Earnings Per sh.	Year Ago		
717	Moog Inc. 'A'	MOGA	81.84	3	3	5	1.35	80- 115	(N- 40%)	13.4	1.3	6.10	1.04	28	6/30	1.60	1.12	9/30	.26	.25	YES
1797	Morgan Stanley	MS	79.43	2	3	2	1.30	105- 155	(30- 95%)	12.7	3.9	6.23	3.10	37	9/30	1.47	1.98	12/31	.775	.70	YES
1597	Mosaic Company	MOS	52.49	2	3	2	1.25	140- 210	(165-300%)	4.0	1.4	13.19	.75	17	6/30	3.64	1.17	12/31	▲.15	.075	YES
951	Motorola Solutions	MSI	235.05	3	2	1	9.0	300- 405	(30- 70%)	22.6	1.4	10.40	3.30	46	6/30	2.07	2.07	12/31	.79	.71	YES
729	Mueller Inds.	MLI	62.16	2	3	2	1.25	115- 175	(85-180%)	5.5	1.6	11.37	1.00	75	9/30	2.74	3.01	9/30	.25	.13	YES
1726	Mueller Water Prod.	MWA	11.03	3	3	4	1.10	17- 25	(55-125%)	16.7	2.2	.66	.24	49	6/30	.19	.18	12/31	▲.061	.058	YES
512	Murphy Oil Corp.	MUR	47.76	3	3	2	1.70	65- 105	(35-120%)	11.7	2.1	4.08	1.00	30	6/30	1.93	d.41	12/31	.25	.125	YES
2171	Murphy USA Inc.	MUSA	295.10	1	3	2	.75	245- 365	(N- 25%)	14.3	0.5	20.67	1.40	29	6/30	7.53	4.79	12/31	▲.35	.29	YES
827	Myriad Genetics	(NDQ) MYGN	18.87	3	4	3	1.15	18- 30	(N- 60%)	NMF	NIL	d.69	NIL	20	6/30	d.18	d.06	9/30	NIL	NIL	YES
1336	NCR Corp.	NCR	19.38	1	3	3	1.55	50- 80	(160-315%)	6.2	NIL	3.12	NIL	55	6/30	.71	.61	9/30	NIL	NIL	YES
762	NMI Holdings	(NDQ) NMHI	21.20	5	3	3	1.55	35- 55	(65-160%)	6.8	NIL	3.13	NIL	51	6/30	.86	.65	9/30	NIL	NIL	YES
2418	NOV Inc.	NOV	22.05	3	4	2	1.25	20- 35	(N- 60%)	30.2	0.9	.73	.20	92	6/30	.18	d.07	9/30	.05	NIL	YES
1214	NRG Energy	NRG	42.99	2	3	1	1.10	45- 65	(5- 50%)	4.7	3.3	9.13	1.40	59	6/30	2.16	4.40	12/31	▲.35	.325	YES
1132	NVR, Inc.	NVR	4047.04	2	3	4	1.15	3410-5100	(N- 25%)	9.8	NIL	411.44	NIL	22	9/30	NA	86.44	9/30	NIL	NIL	YES
1367	NXP Semi. NV	(NDQ) NXPI	144.94	2	3	3	1.15	230- 345	(60-140%)	10.2	2.3	14.21	3.38	9	6/30	3.52	2.44	12/31	.845	.563	YES
1792	Nasdaq, Inc.	(NDE) NDAQ	58.77	2	1	1	1.05	55- 70	(N- 20%)	21.8	1.4	2.69	.80	15	9/30	▲.68	.59	12/31	▲.20	.18	YES
2520	Natl Bank of Canada	(TSE) NAO	89.82b	2	4	4	1.05	115- 160	(30- 80%)	9.1	4.2	9.88	3.74	36	9/30	2.35(b)	2.36(b)	12/31	.92(b)	.71(b)	YES
1974	National Beverage	(NDQ) FIZZ	43.01	3	3	2	8.0	50- 75	(15- 75%)	30.7	NIL	1.40	NIL	65	7/31	.38	.58	9/30	NIL	NIL	YES
532	National Fuel Gas	(NDQ) NFG	64.98	3	3	1	85	110- 170	(70-160%)	10.5	2.9	6.19	1.90	47	6/30	1.17	.94	12/31	.475	.455	YES
122	National Instruments	(NDQ) NATI	39.82	3	3	3	1.15	45- 70	(15- 75%)	24.7	2.9	1.61	1.14	52	6/30	.36	.13	9/30	.28	.27	YES
2172	National Vision Hldgs.	(NDQ) EYE	34.79	4	3	3	1.65	45- 65	(30- 85%)	49.0	NIL	.71	NIL	29	6/30	.12	.42	9/30	NIL	NIL	YES
2560	Navient Corp.	(NDQ) NAVI	15.50	4	3	4	1.50	16- 25	(5- 60%)	4.0	4.1	▲3.63	.64	19	6/30	1.22	1.05	9/30	.16	.16	YES
1618	Nektar Therapeutics	(NDQ) NKTR	3.57	4	5	3	1.05	5- 9	(40-150%)	NMF	NIL	d3.06	NIL	23	6/30	d.85	d.69	9/30	NIL	NIL	YES
210	Neogen Corp.	(NDQ) NEOG	11.24	-	3	-	85	40- 60	(25-43%)	18.7	NIL	.60	NIL	40	8/31	.05	.16	12/31	NIL	NIL	YES
1929	Nestle SA ADS	(PNK) NSRGY	107.13	3	1	3	.65	150- 180	(40- 70%)	23.8	2.9	4.50	3.10	79	6/30	2.02(p)	2.32(p)	9/30	NIL	NIL	YES
1404	NetApp, Inc.	(NDQ) NTAP	66.34	4	3	3	1.15	95- 140	(45-110%)	12.0	3.1	5.55	2.08	77	7/31	1.20	1.15	12/31	.50	.50	YES
2341	Netflix, Inc.	(NDQ) NFLX	282.45	1	3	4	.90	455- 695	(60-145%)	26.8	NIL	10.52	NIL	24	9/30	3.10	3.19	9/30	NIL	NIL	YES
952	NETGEAR	(NDQ) NTGR	20.90	4	3	3	8.0	40- 60	(90-185%)	48.6	NIL	.43	NIL	46	6/30	d.19	.68	9/30	NIL	NIL	YES
828	Neurocrine Biosci.	(NDQ) NBIX	110.11	3	3	2	85	105- 160	(N- 45%)	46.7	NIL	2.36	NIL	20	6/30	.84	.43	9/30	NIL	NIL	YES
181	Nevro Corp.	(NDQ) NVRO	40.26	3	4	4	1.30	120- 200	(200-395%)	NMF	NIL	d2.57	NIL	39	6/30	d.71	d.62	9/30	NIL	NIL	YES
533	New Fortress Energy	(NDQ) NFE	51.23	1	5	1	1.25	45- 90	(N- 75%)	55.7	0.8	.92	.40	47	6/30	d.81	d.03	9/30	.10	.10	YES
416	New Germany Fund	(TSE) GF	7.08	-	3	-	1.05	11- 17	(55-140%)	NMF	NIL	NMF	NIL	-	6/30	9.42(q)	22.76(q)	9/30	NIL	NIL	YES
541	New Jersey Resources	(NDQ) NJR	42.19	3	2	2	95	40- 55	(N- 30%)	16.9	3.5	2.50	1.48	89	6/30	d.04	d.15	12/31	.363	.363	YES
1813	New Relic, Inc.	(NDQ) NEWR	58.78	2	4	4	1.00	80- 135	(35-130%)	NMF	NIL	d3.00	NIL	3	6/30	d.70	d.124	9/30	NIL	NIL	YES
1504	New York Community	(TSE) NYCB	8.73	3	3	3	8.0	16- 25	(85-185%)	6.3	7.8	1.38	.68	85	6/30	.34	.30	9/30	.17	.17	YES
2382	New York Times	(NDQ) NYT	28.64	1	3	3	8.0	50- 75	(75-160%)	18.8	1.3	1.52	.36	84	6/30	.37	.32	12/31	.09	.07	YES
1189	Newell Brands	(NDQ) NWL	15.31	2	3	3	1.20	45- 70	(195-355%)	8.3	6.0	1.85	.92	83	6/30	.49	.46	9/30	.23	.23	YES
572	NewMarket Corp.	(NDQ) NEU	311.22	4	1	4	.75	270- 330	(N- 5%)	14.7	2.7	21.15	8.40	48	9/30	▲6.32	4.80	12/31	2.10	2.10	YES
1566	Newmont Corp.	(NDQ) NEM	42.08	3	3	3	6.0	70- 90	(65-115%)	18.1	5.2	2.33	2.20	91	6/30	.46	.83	9/30	.55	.55	YES
2383	News Corp. 'A'	(NDQ) NWSA	16.92	2	3	4	1.10	40- 60	(135-255%)	14.2	1.2	1.19	.20	84	6/30	.19	d.02	12/31	.10	.10	YES
2342	Nextar Media Group	(NDQ) NXST	185.95	2	3	2	1.45	320- 480	(70-160%)	7.9	1.9	23.51	3.60	24	6/30	5.56	4.51	9/30	.90	.70	YES
139	NextEra Energy	(NDQ) NEE	73.28	4	1	1	95	85- 105	(15- 45%)	25.2	2.4	2.91	1.79	62	6/30	.81	.71	12/31	.425	.385	YES
1215	NextEra Energy Part.	(NDQ) NEP	71.29	3	3	1	1.05	95- 145	(35-105%)	16.9	4.4	4.23	3.15	59	6/30	2.61	d.96	12/31	▲.788	.885	YES
2009	NICE Ltd. ADR	(NDQ) NICE	192.93	2	2	3	8.0	305- 415	(60-115%)	25.4	NIL	7.60	NIL	4	6/30	1.86	1.57	9/30	NIL	NIL	YES
432	Nielsen Hldgs. plc	(LSE) NLSN		SEE FINAL SUPPLEMENT																	
2018	NIKE, Inc. 'B'	(NDQ) NKE	88.01	2	1	3	1.15	160- 195	(80-120%)	24.7	1.4	3.57	1.22	43	8/31	.93	1.16	12/31	.305	.275	YES
154	Nikola Corp.	(NDQ) NKLA	2.95	4	4	1	1.65	11- 19	(275-545%)	NMF	NIL	d1.14	NIL	86	6/30	d.25	d.20	9/30	NIL	NIL	YES
542	NiSource Inc.	(NDQ) NIS	24.67	4	3	1	85	35- 50	(40-105%)	16.4	3.8	1.50	.94	89	6/30	.12	.13	12/31	.235	.22	YES
107	Nissan Motor ADR(g)	(PNK) NSANY	6.12	5	3	2	95	16- 25	(160-310%)	9.4	NIL	.65	NIL	27	6/30	.19	.48	9/30	NIL	NIL	YES
953	Nokia Corp. ADR	(NDQ) NOK	4.29	3	3	2	.95	7- 10	(65-135%)	9.5	1.9	.45	.08	46	9/30	▲.10	.09	9/30	.02	NIL	YES
1727	Nordson Corp.	(NDQ) NDSN	218.86	3	3	4	1.15	250- 375	(15- 70%)	22.7	1.2	9.65	2.65	49	7/31	2.49	2.42	9/30	.65	.51	YES
2146	Nordstrom, Inc.	(NDQ) JWN	20.07	3	4	3	1.45	35- 60	(75-200%)	8.2	3.8	2.46	.76	42	7/31	.81	.49	9/30	.15	NIL	YES
342	Norfolk Southern	(NDQ) NSC	213.23	▲	3	3	1.05	305- 415	(45- 95%)	15.4	2.3	13.82	4.96	41	6/30	3.45	3.28	9/30	1.24	1.09	YES
777	Northern Trust Corp.	(NDQ) NTRS	79.98	4	3	3	1.15	130- 200	(65-150%)	10.8	3.8	7.43	3.00	82	9/30	▲1.80	1.80	3/31	.75	.70	YES
1216	Northland Power	(TSE) NPLTO	38.52b	2	3	1	85	55- 80	(45-110%)	16.7	3.1	2.31	1.20	59	6/30	1.01(b)	d.09(b)	9/30	.30(b)	.30(b)	YES
718	Northrop Grumman	(NDQ) NOC	525.96	3	1	2	8.0	500- 610	(N- 15%)	20.8	1										

November 4, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 15

OL-PO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS							
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?				
																Yes	No			
323 Old Dominion Freight	(NDQ) ODFL	269.22	4	1	5	.95	270-330 (N-25%)	22.7	0.5	11.85	1.25	8	6/30	3.30	2.31	12/31	▲.30	.20	YES	
778 Old Nat'l Bancorp	(NDQ) ONB	18.34	5	3	4	.95	20-35 (10-90%)	9.5	3.1	1.93	.56	82	9/30	▲.51	.43	9/30	.14	.14	YES	
763 Old Republic	ORI	23.05	3	3	4	1.15	50-70 (115-205%)	8.9	4.0	2.59	.92	51	6/30	.69	.73	9/30	.23	.22	YES	
1599 Olin Corp.	OLN	47.95	1	3	2	1.30	145-215 (200-350%)	4.9	1.7	9.80	.80	17	6/30	2.79	2.26	9/30	.20	.20	YES	
2148 Ollie's Bargain Outlet	(NDQ) OLLI	54.63	3	3	3	.90	85-130 (55-140%)	26.6	NIL	2.05	NIL	42	7/31	.22	.52	9/30	NIL	NIL	YES	
212 Omnicell, Inc.	(NDQ) OMCL	74.75	4	3	3	.95	180-275 (140-270%)	18.6	NIL	4.02	NIL	40	6/30	.84	.98	9/30	NIL	NIL	YES	
2389 Omnicom Group	OMC	71.34	4	3	4	1.00	95-145 (35-105%)	10.4	4.1	6.86	2.90	70	9/30	1.77	1.65	12/31	.70	.70	YES	
1369 ON Semiconductor	(NDQ) ON	65.35	2	3	2	1.45	70-105 (5-60%)	13.0	NIL	5.03	NIL	9	6/30	1.34	.63	9/30	NIL	NIL	YES	
544 ONE Gas, Inc.	OGS	72.98	3	2	2	.80	105-145 (45-100%)	18.0	3.6	4.05	2.60	89	6/30	.59	.56	9/30	.62	.58	YES	
812 1Life Healthcare	(NDQ) ONEM	17.06	-	5	-	.90	20-35 (15-105%)	NMF	NIL	d1.78	NIL	63	6/30	d.48	d.30	9/30	NIL	NIL	YES	
597 ONEOK Inc.	OKE	56.31	3	3	2	1.45	95-140 (70-150%)	14.1	7.1	3.98	3.98-1.95	50	6/30	.92	.77	12/31	▲.935	.935	YES	
1393 Onto Innovation	ONTO	63.39	3	3	4	1.25	105-160 (65-150%)	12.1	3.5	5.24	NIL	10	6/30	1.28	.92	9/30	NIL	NIL	YES	
437 Ooma, Inc.	OOMA						SEE FINAL SUPPLEMENT													
1015 1815 Open Text Corp.	(NDQ) OTEX	27.91	3	2	4	1.00	65-90 (135-220%)	14.1	3.5	1.98	.97	3	6/30	.38	.66	9/30	▲.243	.221	YES	
1621 Opko Health	(NDQ) OPK	1.80	3	5	2	1.05	3-6 (65-235%)	NMF	NIL	d.32	NIL	23	6/30	d.14	d.03	9/30	NIL	NIL	YES	
2588 Oracle Corp.	ORCL	72.92	▲	3	1	4	80	115-145 (60-100%)	14.1	1.8	5.17	1.28	2	8/31	1.03	1.03	12/31	.32	.32	YES
2129 O'Reilly Automotive	(NDQ) ORLY	768.46	3	3	3	.95	770-1155 (N-50%)	23.5	NIL	32.73	NIL	12	6/30	8.78	8.33	9/30	NIL	NIL	YES	
1622 Organon & Co.	OGN	24.04	-	4	-	NMF	30-50 (25-110%)	6.0	4.7	4.04	1.12	23	6/30	.92	1.70	9/30	.28	.28	YES	
1217 Ormat Technologies	ORA	85.93	3	3	1	.75	100-150 (15-75%)	60.5	0.6	1.42	.48	59	6/30	.20	.23	9/30	.12	.12	YES	
155 Oshkosh Corp.	OSK	83.29	3	3	4	1.25	125-190 (50-130%)	19.6	1.8	4.26	1.48	86	6/30	.41	2.09	9/30	.37	.33	YES	
1728 Otis Worldwide	OTIS	67.08	2	3	3	.90	100-145 (50-115%)	20.5	1.7	3.28	1.16	49	6/30	.86	.79	9/30	.29	.24	YES	
913 Otter Tail Corp.	(NDQ) OTTR	65.06	1	2	2	.85	55-75 (N-15%)	11.5	2.5	5.68	1.65	26	6/30	2.05	1.01	9/30	.413	.39	YES	
2390 OUTFRONT Media	OUT	17.06	2	4	3	1.80	30-50 (75-195%)	16.4	7.3	1.04	1.25	70	6/30	.28	d.05	9/30	.30	.10	YES	
534 Ovinity Inc.	OVV	49.70	3	5	2	1.60	100-185 (100-270%)	4.1	2.0	12.14	1.00	47	6/30	2.41	1.11	9/30	.25	.14	YES	
1118 Owens Corning	OC	86.91	2	3	4	1.25	95-140 (10-60%)	7.9	1.6	11.02	1.40	31	6/30	3.49	2.82	12/31	.35	.26	YES	
2111 Oxford Inds.	OXM	94.69	2	3	2	1.35	180-270 (90-185%)	8.9	2.5	10.65	2.35	80	7/31	3.61	3.24	12/31	.55	.42	YES	
514 PBF Energy	PBF	43.31	3	5	3	1.85	40-70 (N-60%)	2.6	NIL	16.93	NIL	30	6/30	9.65	.39	9/30	NIL	NIL	YES	
535 PDC Energy	(NDQ) PDCE	70.16	3	4	2	1.45	55-95 (N-35%)	5.6	2.0	12.58	1.40	47	6/30	6.74	d.88	9/30	.35	.12	YES	
2521 PNC Financial Serv.	PNC	160.44	5	3	3	1.20	220-330 (35-105%)	10.9	3.9	14.67	6.30	36	9/30	3.78	3.30	12/31	1.50	1.25	YES	
2202 PNM Resources	PNM	46.40	3	2	2	.90	50-65 (10-40%)	18.2	3.2	2.55	1.47	87	6/30	.57	.55	12/31	.348	.328	YES	
2433 PPG Inds.	PPG	111.95	5	2	3	1.10	130-160 (15-45%)	20.8	2.2	5.37	2.48	68	9/30	▲1.39	1.43	12/31	▲.62	.59	YES	
140 PPL Corp.	PPL	25.46	4	3	2	1.10	25-40 (N-55%)	17.9	3.5	1.42	.90	62	6/30	.16	d.20	12/31	.225	.415	YES	
2589 PTC Inc.	(NDQ) PTC	112.18	1	3	3	1.10	175-260 (55-130%)	24.6	NIL	▲4.56	NIL	2	6/30	.97	.43	9/30	NIL	NIL	YES	
2112 PVH Corp.	PVH	49.05	3	3	3	1.85	125-190 (155-285%)	6.1	0.3	8.06	.15	80	7/31	2.08	2.72	9/30	0.98	NIL	YES	
156 PACCAR Inc.	(NDQ) PCAR	92.02	5	2	3	1.05	115-155 (25-70%)	12.0	3.2	7.68	2.98	86	9/30	▲2.21	1.09	12/31	▲.37	.34	YES	
1175 Packaging Corp.	PKG	116.28	▼	2	3	.95	230-310 (100-165%)	9.9	4.3	11.73	5.00	21	9/30	▲2.83	2.69	12/31	1.25	1.00	YES	
438 2590 Palantir Technologies	PLTR	8.27	3	4	5	1.95	▲20-35 (140-325%)	NMF	NIL	▼d.33	NIL	2	6/30	d.09	d.07	9/30	NIL	NIL	YES	
836 2012 Palo Alto Networks	PANW	161.34	1	3	2	1.00	210-360 (30-125%)	NMF	NIL	d.33	NIL	4	7/31	0.1	d.41	9/30	NIL	NIL	YES	
1567 Pan Amer. Silver	(NDQ) PAAS	15.82	3	3	3	.85	25-35 (60-120%)	58.6	2.8	.27	.44	91	6/30	d.03	.22	9/30	▼.11	.10	YES	
1337 Panasonic Holdings(g)	(PNK) PCRFY	7.02	5	3	3	1.00	18-25 (155-255%)	11.7	3.3	.60	.23	55	6/30	d.18	.30	9/30	NIL	NIL	YES	
360 Papa John's Int'l	(NDQ) PZZA	69.96	2	3	3	.65	130-195 (85-180%)	20.6	2.4	3.40	1.68	35	6/30	.74	.93	9/30	▲.42	.35	YES	
437 Par Pacific Holdings	PARR						SEE FINAL SUPPLEMENT													
2343 Paramount Global	(NDQ) PARA	19.09	3	3	3	1.45	75-115 (295-500%)	8.3	5.0	2.30	.96	24	6/30	.64	.97	3/31	.24	.24	YES	
1528 Park Hotels & Resorts	PK	12.53	5	4	4	1.70	35-55 (180-340%)	10.5	0.3	1.19	.04	69	6/30	.66	d.49	12/31	.01	.04	YES	
779 Park National	(ASE) PRK	137.77	▲	3	2	.80	125-190 (N-40%)	16.0	3.0	8.62	4.16	82	9/30	▲2.57	2.16	12/31	▲1.04	1.03	YES	
1766 Parker-Hannifin	PH	277.09	3	3	3	1.40	400-600 (45-115%)	14.6	1.9	18.96	5.32	71	6/30	5.16	4.38	9/30	1.34	1.03	YES	
719 Parsons Corp.	PSN	44.00	3	3	2	.95	60-90 (35-105%)	51.2	NIL	.86	NIL	28	6/30	.17	.06	9/30	NIL	NIL	YES	
213 Patterson Cos.	(NDQ) PDCC	27.39	3	3	3	.95	35-50 (30-85%)	13.3	3.8	2.06	1.04	40	7/31	.25	.35	12/31	.26	.26	YES	
2420 Patterson-UTI Energy	(NDQ) PTEN	15.06	3	5	2	1.50	20-40 (35-165%)	18.6	1.1	.81	.16	92	6/30	.10	d.55	9/30	.04	.02	YES	
2621 Paychex, Inc.	(NDQ) PAYX	114.15	5	2	2	1.10	120-165 (5-45%)	27.7	3.0	4.12	3.37	16	8/31	1.05	.92	12/31	.79	.66	YES	
2591 Paycom Software	PAYC	324.02	2	3	3	1.15	355-535 (10-65%)	51.8	NIL	6.25	NIL	2	6/30	1.26	.97	9/30	NIL	NIL	YES	
1816 Pavocty Holding	(NDQ) PCTY	216.01	5	3	1	1.20	210-320 (N-50%)	NMF	NIL	1.77	NIL	3	6/30	.27	.21	9/30	NIL	NIL	YES	
2561 PayPal Holdings	(NDQ) PYPL	83.32	1	3	3	1.05	170-250 (105-200%)	49.9	NIL	▼1.67	NIL	19	6/30	d.29	1.00	9/30	NIL	NIL	YES	
801 Pediatric Medical	MD	17.98	3	3	4	1.40	40-60 (120-235%)	9.2	NIL	1.95	NIL	25	6/30	.47	.41	9/30	NIL	NIL	YES	
1411 2315 Peloton Interactive	(NDQ) PTON	7.00	2	5	2	.95	16-30 (130-330%)	NMF	NIL	d5.32	NIL	45	6/30	d3.72	d1.05	9/30	NIL	NIL	YES	
598 Pembina Pipeline	(TSE) PPLTO	43.56b	3	3	1	1.05	65-95 (50-120%)	15.1	5.8	2.89	2.52	50	6/30	6.9(b)	.39(b)	9/30	6.3(b)	.63(b)	YES	
2373 PENN Entertainment	(NDQ) PENN	30.76	2	4	4	1.80	70-115 (130-275%)	21.1	NIL	1.46	NIL	14	6/30	.15	1.17	9/30	NIL	NIL	YES	
2130 Penske Auto	PAG	100.80	2	3	2	1.40	105-155 (5-55%)	5.8	2.3	17.24	2.28	12	6/30	4.93	4.20	12/31	▲.57	.46	YES	
1767 Pentair plc	PNR	40.78	5	3	4	1.20	75-110 (85-170%)	11.5	2.1	3.55	.84	71	9/30	▲.70	.86	12/31	.21	.20	YES	
183 Penumbra Inc.	PEN	1																		

PO-RU

Page 16 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 4, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per Sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
				1	2	3	Beta	Qtr.						Year	Year								
				4	5	6	7	8						9	10								
2318	Pool Corp. (NDQ)	POOL	292.83	3	2	4	.90	470- 635 (60-115%)	14.9	1.4	19.59	4.00	45	9/30	4.78	4.54	9/30	1.00	.80	YES			
2522	Popular Inc. (NDQ)	BPOP	73.77	2	3	3	1.30	95- 145 (30- 95%)	6.8	3.0	10.90	2.20	36	6/30	2.77	2.66	12/31	.55	.45	YES			
2204	Portland General	POR	43.75	3	2	2	.85	55- 75 (25- 70%)	14.9	4.3	2.93	1.87	87	9/30	65	.56	3/31	453	.43	YES			
1931	Post Holdings	POST	87.02	-	3	-	NMF	85- 125 (N- 45%)	36.1	NIL	2.41	NIL	79	6/30	.69	.93	9/30	NIL	NIL	YES			
1162	PottlatchDeltic Corp. (NDQ)	PCH	44.43	4	3	5	1.05	50- 75 (15- 70%)	14.6	4.0	3.05	1.76	72	9/30	74	.92	9/30	.44	.41	YES			
1370	Power Integrations (NDQ)	POWI	65.50	4	3	3	.95	105- 155 (60-135%)	18.9	1.1	3.47	.75	9	6/30	.97	.68	9/30	.18	.13	YES			
813	Premier, Inc. (NDQ)	PINC	33.87	4	2	4	.70	50- 70 (50-105%)	12.6	2.5	2.68	.84	63	6/30	.61	.60	12/31	21	.20	YES			
1190	Prestige Consumer	PBH	52.85	3	3	3	.95	60- 90 (15- 70%)	12.6	NIL	4.20	NIL	83	6/30	1.09	1.14	9/30	NIL	NIL	YES			
2219	Price (T. Rowe) Group (NDQ)	TROW	104.40	3	3	4	1.10	180- 240 (70-130%)	14.5	4.7	7.19	4.92	57	6/30	1.46	3.46	9/30	1.20	1.08	YES			
2149	PriceSmart (NDQ)	PSMT	63.07	5	3	3	.70	120- 175 (90-175%)	18.6	1.4	3.39	.86	42	5/31	.62	.73	9/30	.43	.35	YES			
1554	Primerica, Inc. (NDQ)	PRI	136.70	4	3	4	1.30	200- 300 (45-120%)	11.4	1.7	12.04	2.35	88	6/30	2.79	3.22	9/30	.55	.47	YES			
1976	Primo Water Corp. (NDQ)	PRMW	14.55	1	3	5	1.10	14- 20 (N- 35%)	76.6	1.9	.19	.28	65	6/30	d.14	d.05	9/30	.07	.06	YES			
1009	Primoris Services (NDQ)	PRIM	18.05	3	3	3	1.15	40- 60 (120-230%)	6.9	1.3	2.63	.24	32	6/30	.48	.67	12/31	.06	.06	YES			
2562	Principal Fin'l Group (NDQ)	PG	80.03	3	3	2	1.45	65- 100 (N- 25%)	12.1	3.2	6.59	2.56	19	6/30	1.65	1.70	9/30	.64	.63	YES			
1191	Procter & Gamble	PG	129.37	4	1	3	.70	135- 165 (5- 30%)	21.9	2.8	5.91	3.65	83	9/30	1.57	1.61	12/31	.913	.87	YES			
764	Progressive Corp. (NDQ)	PGR	123.26	2	1	2	.75	110- 130 (N- 5%)	25.0	0.3	4.93	.40	51	9/30	.20	.14	12/31	.10	1.60	YES			
1529	Prologis	PLD	103.37	4	2	3	1.00	145- 200 (40- 95%)	25.7	3.2	4.03	3.31	69	9/30	1.36	.97	9/30	.79	.63	YES			
2421	ProPetro Holding	PUMP	11.54	5	5	5	1.75	14- 25 (20-115%)	10.6	NIL	1.09	NIL	92	6/30	.23	d.08	9/30	NIL	NIL	YES			
730	Proto Labs, Inc. (NDQ)	PRLB	38.30	4	3	4	1.10	65- 100 (70-160%)	27.2	NIL	1.41	NIL	75	6/30	.09	.47	9/30	NIL	NIL	YES			
1834	Provident Fin'l Svcs. (NDQ)	PFS	20.96	4	3	2	1.15	25- 35 (20- 65%)	9.0	4.6	2.32	.96	85	6/30	.53	.58	9/30	.24	.23	YES			
1555	Prudential Fin'l (NDQ)	PRU	100.12	4	3	5	1.50	105- 155 (5- 55%)	10.3	4.8	9.73	4.80	88	6/30	1.74	3.79	9/30	1.20	1.15	YES			
141	Public Serv. Enterprise (NDQ)	PEG	55.22	3	1	2	.90	70- 85 (25- 55%)	16.6	4.0	3.32	2.22	62	6/30	.64	.70	9/30	.54	.51	YES			
1530	Public Storage	PSA	291.34	3	1	3	.80	410- 500 (40- 70%)	26.4	2.8	11.02	8.15	69	6/30	3.42	1.97	9/30	2.00	2.00	YES			
1133	PulteGroup, Inc. (NDQ)	PHM	37.96	3	3	4	1.40	55- 80 (45-110%)	3.4	1.7	11.07	.63	22	9/30	2.69	1.82	12/31	.15	.14	YES			
1405	Pure Storage	PSTG	28.63	4	4	2	1.25	30- 50 (5- 75%)	NMF	NIL	.15	NIL	77	7/31	.03	d.15	9/30	NIL	NIL	YES			
1817	Q2 Holdings (NDQ)	Q2WO	27.83	4	3	2	1.15	130- 195 (365-600%)	NMF	NIL	d1.34	NIL	3	6/30	d.44	d.53	9/30	NIL	NIL	YES			
829	QIAGEN N.V. (NDQ)	QGEN	42.40	3	3	3	.65	60- 85 (40-100%)	23.2	NIL	1.83	NIL	20	6/30	.42	.52	9/30	NIL	NIL	YES			
1371	Qovio Inc. (NDQ)	QVIO	86.01	2	3	4	1.10	220- 335 (155-290%)	12.3	NIL	7.00	NIL	9	6/30	.65	2.51	9/30	NIL	NIL	YES			
573	Quaker Chemical (NDQ)	KWR	144.92	4	3	3	1.10	215- 325 (50-125%)	22.2	1.2	6.53	1.74	48	6/30	1.32	1.82	12/31	4.35	4.15	YES			
954	Qualcomm Inc. (NDQ)	QCOM	116.38	2	3	3	1.05	275- 410 (135-250%)	9.0	2.6	12.96	3.00	46	6/30	2.96	1.92	12/31	.75	.68	YES			
1119	Quanex Bldg. Prod. (NDQ)	NX	20.20	3	3	4	1.25	20- 30 (N- 50%)	9.6	1.6	2.11	.32	31	7/31	.78	.42	9/30	.08	.08	YES			
1010	Quanta Services (NDQ)	PWR	137.41	3	3	2	1.25	140- 205 (N- 50%)	22.0	0.2	6.26	.28	32	6/30	1.54	1.06	12/31	.07	.06	YES			
802	Quest Diagnostics	QDX	138.96	4	2	5	8.0	160- 215 (15- 55%)	16.7	1.9	8.33	2.64	25	9/30	2.36	3.96	12/31	.66	.62	YES			
214	QuidelOrtho Corp. (NDQ)	QDEL	79.67	3	4	3	.45	240- 360 (200-350%)	6.8	NIL	11.69	NIL	40	6/30	.36	.45	9/30	NIL	NIL	YES			
2173	Qurate Retail (NDQ)	QRTEA	2.11	2	4	2	1.35	7- 12 (230-470%)	2.3	NIL	.90	NIL	29	6/30	.53	.52	9/30	NIL	NIL	YES			
1729	RBC Bearings (NDQ)	RBC	239.15	4	3	2	1.35	165- 250 (N- 50%)	32.1	NIL	7.45	NIL	49	6/30	1.79	1.04	9/30	NIL	NIL	YES			
1155	RH (NDQ)	RH	234.46	1	4	3	1.70	435- 725 (85-210%)	9.6	NIL	24.37	NIL	38	7/31	8.08	8.48	9/30	NIL	NIL	YES			
765	RLI Corp. (NDQ)	RLI	121.92	3	3	3	.75	110- 150 (N- 50%)	26.7	0.9	4.57	1.04	51	9/30	.50	.65	9/30	.26	.25	YES			
2422	RPC Inc. (NDQ)	RES	9.34	4	4	3	1.00	6- 10 (N- 5%)	12.0	0.9	.78	.08	92	6/30	.22	NIL	9/30	.02	NIL	YES			
574	RPM Int'l (NDQ)	RPM	90.12	5	3	1	1.05	100- 145 (10- 60%)	28.3	1.9	3.19	1.68	48	8/31	1.31	1.04	12/31	.42	.40	YES			
2113	Ralph Lauren (NDQ)	RL	89.16	4	3	3	1.30	140- 210 (55-135%)	12.0	3.4	7.45	3.00	80	6/30	1.88	2.29	12/31	.75	.688	YES			
1372	Rambus Inc. (NDQ)	RMBS	28.93	2	3	3	1.15	30- 45 (5- 55%)	38.6	NIL	.75	NIL	9	6/30	.31	.10	9/30	NIL	NIL	YES			
2406	Range Resources (NDQ)	RRC	26.52	3	3	1	.95	35- 70 (30-165%)	4.9	1.2	5.42	.32	33	9/30	1.37	.52	9/30	.08	NIL	YES			
2013	Rapid7, Inc. (NDQ)	RPD	42.73	4	3	3	1.05	95- 145 (120-240%)	NMF	NIL	.31	NIL	4	6/30	d.01	d.62	9/30	NIL	NIL	YES			
437	Rattler Midstream LP	RTL						SEE FINAL SUPPLEMENT															
1799	Raymond James Fin'l (NDQ)	RJF	102.20	3	3	2	1.20	135- 205 (30-100%)	12.0	1.3	8.50	1.36	37	6/30	1.61	1.83	12/31	.34	.26	YES			
1163	Rayonier Inc. (NDQ)	RYN	32.78	3	3	4	1.00	30- 45 (N- 35%)	56.5	3.5	.58	1.14	72	6/30	.16	.41	12/31	285	.27	YES			
720	Raytheon Technologies (NDQ)	RTX	89.73	3	1	3	1.20	130- 160 (45- 80%)	18.7	2.5	4.80	2.20	28	9/30	1.21	1.26	12/31	.55	.51	YES			
1531	Realty Income Corp. (NDQ)	O	59.01	3	2	3	1.05	80- 105 (35- 80%)	52.2	5.2	1.13	3.08	69	6/30	.37	.33	9/30	.743	.707	YES			
2374	Red Rock Resorts (NDQ)	RRR	39.18	3	4	5	1.65	70- 120 (80-205%)	12.9	2.6	3.03	1.00	14	6/30	.26	1.12	9/30	.25	NIL	YES			
1730	Regal Rexnord (NDQ)	RRX	146.81	3	3	3	1.15	195- 295 (35-100%)	13.4	1.0	10.92	1.40	49	6/30	2.76	2.28	12/31	.35	.33	YES			
1532	Regency Centers Corp. (NDQ)	REG	56.25	4	3	4	1.15	50- 75 (N- 35%)	28.4	4.4	1.98	2.50	69	6/30	.43	.56	12/31	.625	.625	YES			
830	Regeneron Pharmac. (NDQ)	REGN	737.15	2	2	3	.65	640- 860 (N- 15%)	25.1	NIL	29.39	NIL	20	6/30	7.47	27.97	9/30	NIL	NIL	YES			
2523	Regions Financial (NDQ)	RF	20.55	3	3	2	1.35	35- 50 (70-145%)	9.1	4.0	2.25	.83	36	9/30	.43	.65	3/31	20	.17	YES			
1556	Reinsurance Group (NDQ)	RGA	141.86	3	3	2	1.50	110- 170 (N- 20%)	9.4	2.3	15.03	3.23	88	6/30	5.78	4.00	9/30	.80	.73	YES			
740	Reliance Steel (NDQ)	RS	187.69	3	3	2	1.10	170- 250 (N- 35%)	7.2	1.9	25.92	3.60	67	6/30	9.15	5.12	9/30	.875	.688	YES			
2003	RenaissanceRe Hldgs. (NDQ)	RNR																					

November 4, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 17

RY-SM

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
324 Ryder System	R	73.43	- 3 -	1.15	110-170	(50-130%)	5.3	3.4	13.91	2.48	8	6/30	4.43	2.41	12/31	.62	.58	YES	
1533 Ryman Hospitality	RHP	84.64	4 4 4	1.70	95-160	(10-90%)	29.2	0.5	2.90	.40	69	6/30	.91	d1.05	12/31	▲.10	.77	YES	
433 S&P Global	SPGI	300.39	1 2 3	1.00	485-660	(60-120%)	25.1	1.1	11.96	3.40	6	6/30	2.81	3.62	12/31	.85	.77	YES	
2593 SAP SE	SAP	91.01	3 2 5	.95	160-220	(75-140%)	35.7	2.9	▼2.55	2.65	2	9/30	▲.56	1.35	9/30	NIL	NIL	YES	
585 SBA Communications (NDQ)	SBAC	247.34	1 3 3	.80	310-465	(25-90%)	66.3	1.3	3.73	3.10	44	6/30	▲.64	1.37	9/30	.71	.58	YES	
2622 SEI Investments (NDQ)	SEIC	48.66	3 2 2	1.20	70-95	(45-95%)	15.0	1.7	3.24	.84	16	6/30	.81	.93	9/30	NIL	.15	YES	
335 SFL Corp. Ltd	SFL	9.83	3 3 2	1.20	14-20	(40-105%)	9.9	9.4	.99	.92	66	6/30	.45	.16	9/30	▲.23	.15	YES	
1784 SJW Group	SJW	63.40	4 3 3	.80	60-90	(N-40%)	30.8	2.3	2.06	1.44	73	6/30	.38	.69	9/30	.36	.34	YES	
1534 SL Green Realty	SLG	37.88	▼ 3 3 3	1.35	95-140	(150-270%)	NMF	9.8	.22	3.73	69	9/30	▲.11	5.92	9/30	932	.938	YES	
2564 SLM Corporation (NDQ)	SLM	15.59	2 3 4	1.15	30-40	(90-155%)	5.3	2.8	▼2.95	.44	19	6/30	1.29	.44	12/31	▲.11	.11	YES	
1011 SNC-Lavalin Group (TSE)	SNC.TO	22.77b	4 3 3	1.05	35-50	(55-120%)	19.6	0.4	1.16	.08	32	6/30	.01(b)	.17(b)	9/30	.02(b)	.02(b)	YES	
1818 SPS Commerce (NDQ)	SPSC	124.74	▼ 5 3 1	1.05	165-245	(30-95%)	88.5	NIL	1.41	NIL	3	6/30	.29	.28	9/30	NIL	NIL	YES	
1769 SPX Technologies	SPXC	64.81	3 3 2	1.25	65-100	(N-55%)	22.6	NIL	2.87	.71	49	6/30	.71	.49	9/30	NIL	NIL	YES	
2594 SS&C Techn. Hldgs (NDQ)	SSNC	48.36	1 3 3	1.15	100-155	(105-220%)	9.9	1.7	4.90	.84	2	6/30	1.10	1.24	9/30	.20	.16	YES	
1569 SSR Mining Inc. (NDQ)	SSRM	13.65	4 3 3	.65	25-35	(65-155%)	12.9	2.1	1.06	.28	91	6/30	.27	.31	9/30	.07	.05	YES	
2525 SVB Fin'l Group (NDQ)	SIVB	232.01	3 3 3	1.25	535-805	(130-245%)	8.3	NIL	28.08	NIL	36	9/30	▲7.21	6.24	9/30	NIL	NIL	YES	
1819 Sabre Corp. (NDQ)	SABR	5.32	3 3 3	2.05	20-40	(275-650%)	NMF	NIL	d.61	NIL	3	6/30	d.25	d.52	9/30	NIL	NIL	YES	
1625 Sage Therapeutics (NDQ)	SAGE	36.53	3 4 2	1.30	60-100	(65-175%)	NMF	NIL	d8.68	NIL	23	6/30	d2.13	d1.83	9/30	NIL	NIL	YES	
325 Saia, Inc. (NDQ)	SAIA	194.58	1 3 5	1.05	335-505	(70-160%)	13.7	NIL	14.17	NIL	8	6/30	4.10	2.34	9/30	NIL	NIL	YES	
1012 St. Joe Corp. (NDQ)	JOE	34.48	4 3 4	1.00	65-95	(90-175%)	22.0	1.2	1.57	.40	32	6/30	.29	.41	9/30	.10	.08	YES	
1014 Stelcor, Inc. (NDQ)	CRM	160.65	1 3 4	.90	250-375	(55-135%)	NMF	NIL	.82	NIL	3	7/31	.07	.56	9/30	NIL	NIL	YES	
988 Sully Beauty (NDQ)	SBH	12.06	4 3 3	1.15	25-40	(105-230%)	6.3	NIL	1.91	NIL	56	6/30	.54	.66	9/30	NIL	NIL	YES	
1342 Sunminia Corp. (NDQ)	SANM	56.20	2 3 3	1.00	60-85	(5-50%)	11.0	NIL	5.13	NIL	55	6/30	1.30	.99	9/30	NIL	NIL	YES	
1626 Sunovion ADR (NDQ)	SNOV	40.82	3 1 5	.80	65-80	(60-95%)	12.7	4.7	3.21	1.90	23	6/30	.49	.55	9/30	NIL	NIL	YES	
1932 Saputo Inc. (TSE)	SAP.TO	32.72b	4 1 1	.80	40-50	(20-55%)	22.6	2.2	1.45	.72	79	6/30	.33(b)	.13(b)	9/30	.18(b)	.18(b)	YES	
831 Sarepta Therapeutics (NDQ)	SRPT	110.60	3 4 1	1.85	145-240	(30-115%)	NMF	NIL	d6.65	NIL	20	6/30	d2.65	d1.02	9/30	NIL	NIL	YES	
216 Schein (Henry) (NDQ)	HSIC	70.31	3 3 4	1.05	85-125	(20-80%)	14.6	NIL	4.82	NIL	40	6/30	1.16	1.10	9/30	NIL	NIL	YES	
2423 Schlumberger Ltd. (NDQ)	SLB	52.15	3 3 3	1.35	55-85	(5-65%)	22.3	1.4	2.34	.71	92	9/30	▲.63	.39	3/31	▲.175	.125	YES	
326 Schneider National	SNDR	21.95	3 3 3	.80	25-40	(15-80%)	8.2	1.5	2.68	.32	8	6/30	.73	.60	3/31	▲.08	.07	YES	
742 Schnitzer Steel (NDQ)	SCHN	29.64	3 3 3	1.10	65-95	(120-220%)	4.4	2.5	6.73	.75	67	8/31	▲.36	1.43	12/31	▲.188	.188	YES	
2384 Scholastic Corp. (NDQ)	SCHL	37.13	4 3 2	.95	50-75	(35-100%)	16.6	2.7	2.24	1.00	84	8/31	d1.33	d.79	12/31	.20	.15	YES	
1793 Schwab (Charles) (NDQ)	SCHW	70.70	1 3 3	1.15	80-120	(15-70%)	21.4	1.3	3.30	.90	15	9/30	.99	.74	9/30	▲.22	.18	YES	
394 Science Applications	SAIC	99.83	3 3 2	1.15	135-200	(35-100%)	13.9	1.5	7.20	1.48	64	7/31	1.75	1.97	12/31	.37	.37	YES	
1192 Scotts Miracle-Gro	SMG	44.58	4 3 3	1.15	110-165	(145-270%)	14.4	5.9	3.10	2.64	83	6/30	1.98	3.99	9/30	.66	.66	YES	
2345 Scripps (E.W.) 'A' (NDQ)	SSP	14.80	3 3 5	1.30	35-55	(135-270%)	9.5	NIL	1.55	NIL	24	6/30	.32	d.14	9/30	NIL	NIL	YES	
619 Sea Limited ADS	SE	47.01	1 4 3	1.20	150-250	(220-430%)	NMF	NIL	d4.61	NIL	55	6/30	d1.68	d.83	9/30	NIL	NIL	YES	
1406 Seagate Technology plc(NDQ)	STX	56.31	2 3 3	1.05	115-175	(105-210%)	9.4	5.0	5.99	2.80	77	6/30	1.59	2.00	12/31	.70	.67	YES	
832 Seagen Inc. (NDQ)	SGEN	129.06	- 3 -	.80	180-270	(40-110%)	NMF	NIL	d2.11	NIL	20	6/30	d.73	d.47	9/30	NIL	NIL	YES	
1177 Sealed Air	SEE	47.13	2 3 4	1.05	70-105	(50-125%)	11.6	1.7	4.05	.80	21	6/30	.77	.71	12/31	▲.20	.20	YES	
2320 SeaWorld Entertainment	SEAS	53.35	4 4 4	1.45	70-120	(30-125%)	12.5	NIL	4.27	NIL	45	6/30	1.62	1.59	9/30	NIL	NIL	YES	
803 Select Med. Hldgs. (NDQ)	SEM	23.21	4 4 3	1.35	40-70	(70-200%)	10.0	2.2	2.33	.50	25	6/30	.43	1.22	9/30	.125	.125	YES	
766 Selective Ins. Group (NDQ)	SIGI	93.45	3 3 3	.85	90-135	(N-45%)	16.9	1.2	5.54	1.12	51	6/30	1.17	1.97	9/30	.28	.25	YES	
2205 Sempra Energy	SRE	144.14	2 2 1	.95	165-220	(15-55%)	16.6	3.3	8.69	4.75	87	6/30	1.98	1.63	12/31	1.145	1.10	YES	
226 1373 Semtech Corp. (NDQ)	SMTC	26.53	3 3 3	1.05	100-150	(275-465%)	8.6	NIL	3.10	NIL	9	7/31	.87	.65	9/30	NIL	NIL	YES	
126 Sensata Techn. plc (NDQ)	ST	41.62	3 3 4	1.25	75-115	(80-175%)	11.9	1.1	3.49	.44	52	9/30	▲.85	.87	12/31	▲.11	.11	YES	
1933 Sensient Techn. (NDQ)	SXT	65.19	3 2 3	.95	55-75	(N-15%)	19.3	2.5	3.37	1.64	79	9/30	▲.85	.85	12/31	▲.41	.41	YES	
2014 SentinelOne, Inc. (NDQ)	S	22.36	- 4 -	NMF	60-100	(170-345%)	NMF	NIL	d1.22	NIL	4	7/31	d.29	d.57	9/30	NIL	NIL	YES	
395 Service Corp. Int'l (NDQ)	SCI	58.52	3 3 2	.90	60-90	(5-55%)	20.1	1.7	2.91	1.00	64	6/30	.84	.92	9/30	.05	.23	YES	
1535 Service Properties (NDQ)	SVC	7.44	4 5 5	2.05	14-25	(90-235%)	NMF	10.8	d.32	.80	69	6/30	.07	d.55	12/31	▲.20	.01	YES	
2623 ServiceNow, Inc. (NDQ)	NOW	366.56	1 3 3	.95	620-990	(70-155%)	NMF	NIL	▼2.43	NIL	16	6/30	.10	.29	9/30	NIL	NIL	YES	
362 Shake Shack (NDQ)	SHAK	48.24	2 3 4	1.20	60-90	(25-85%)	NMF	NIL	d.23	NIL	35	6/30	d.03	.05	9/30	NIL	NIL	YES	
998 Shaw Commun. 'B' (TSE)	SJRB.TO	33.83b	- 3 -	.85	35-55	(5-65%)	22.3	3.5	1.52	1.19	18	5/31	▲1(b)	(70)b	12/31	(.296)(b)	(.296)(b)	YES	
2443 615 Shell Midstream L.P. (NDQ)	SHLX																		
517 Shell plc (NDQ)	SHEL	52.94	3 3 2	1.25	70-105	(30-100%)	7.2	3.8	7.32	2.00	30	6/30	2.40	.88	9/30	.50	.48	YES	
927 Shenandoah Telecom. (NDQ)	SHEN	19.26	- 4 -	NMF	20-30	(5-55%)	NMF	0.4	.07	.08	74	6/30	NIL	.04	12/31	▲.08	.07	YES	
1143 Sherwin-Williams	SHW	212.53	4 1 4	.90	325-400	(55-90%)	24.0	1.2	8.84	2.55	90	9/30	▲2.83	2.09	9/30	.60	.55	YES	
1821 Shopify Inc. (NDQ)	SHOP	28.75	1 4 3	1.15	45-70	(55-145%)	NMF	NIL	d.22	NIL	3	6/30	d.03	.22	9/30	NIL	NIL	YES	
157 Shyft Group (NDQ)	SHYF	21.26	3 4 4	1.00	45-65	(110-205%)	12.8	0.9	1.66	.20	86	6/30	.21	.53	9/30	.05	.025	YES	
1770 Siemens AG (ADS) (PNK)	SIEGY	54.67	▼ 2 4 1	1.05	120-165	(120-200%)	26.9	4.2	2.03	2.27	71	6/30	d2.06	.89	9/30	NIL	NIL	YES	
226 586 Sierra Wireless (NDQ)	SWIR	29.73	- 4 -	1.15	20-35	(N-20%)	NMF	NIL	d.13	NIL	44	6/30	.28	d.27	9/30	NIL	NIL	YES	
2526 Signature Bank (NDQ)	SBNY	148.19	2 3 3	1.30															

SM-TE

Page 18 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 4, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago
		Timeliness	Safety	Beta	Timeliness	Safety	Beta						Qtr. Ended	Year Ago	Year Ago						
		3	2	1	3	2	1						Qtr. Ended	Year Ago	Year Ago						
1732 Smith (A.O.)	AOS	50.80	3	2	4	.90	80- 110 (55-115%)	14.6	2.4	3.47	1.20	49	6/30	.81	.73	12/31	▲.30	.28	YES		
1935 Smucker (J.M.)	SJM	145.08	4	1	3	.60	150- 180 (5- 25%)	20.3	2.8	7.15	4.08	79	7/31	1.15	1.42	12/31	◆1.02	.99	YES		
2641 Snap Inc.	SNAP	8.31	1	4	3	1.15	16- 25 (95-200%)	NMF	NIL	d.68	NIL	1	9/30	◆d.22	d.05	9/30	NIL	NIL	YES		
1733 Snap-on Inc.	SNA	212.72	2	2	2	1.10	220- 300 (5- 40%)	13.0	3.0	16.40	6.40	49	9/30	◆4.14	3.57	9/30	1.42	1.23	YES		
2595 Snowflake Inc.	SNOW	174.77	2	4	5	1.55	130- 215 (N- 25%)	NMF	NIL	▼d1.00	NIL	2	7/31	d.70	d.64	9/30	NIL	NIL	YES		
222 1219 SolarEdge Tech.	(NDQ) SEDG	203.74	4	3	1	1.20	265- 400 (30- 95%)	51.6	NIL	3.95	NIL	59	6/30	.26	.82	9/30	NIL	NIL	YES		
2596 SolarWinds Corp.	SWI	8.63	-	4	-	NMF	20- 30 (130-250%)	10.4	NIL	▼.83	NIL	2	6/30	.21	.44	9/30	NIL	NIL	YES		
2132 Sonic Automotive	SAH	42.95	3	3	3	1.55	70- 105 (65-145%)	4.5	2.3	9.52	1.00	12	6/30	2.34	2.63	12/31	.25	.12	YES		
1179 Sonoco Products	SON	62.26	3	2	2	1.00	80- 110 (30- 75%)	12.9	3.1	4.83	1.96	21	6/30	1.33	.84	12/31	◆.49	.45	YES		
619 1344 Sonos, Inc.	(NDQ) SONO	14.63	2	4	3	1.10	40- 65 (175-345%)	23.6	NIL	.62	NIL	55	6/30	NIL	.12	9/30	NIL	NIL	YES		
1345 Sony Group ADR(g)	SONY	65.14	3	2	3	.85	120- 160 (85-145%)	12.0	0.9	5.45	.58	55	6/30	1.31	1.52	9/30	NIL	NIL	YES		
545 South Jersey Inds.	SJI	34.65	-	2	-	.95	35- 50 (N- 45%)	18.9	3.6	1.83	1.25	89	6/30	.05	.02	12/31	.31	.613	YES		
142 Southern Co.	SO	64.59	2	3	1	.90	65- 80 (N- 40%)	18.0	4.2	3.58	2.72	62	6/30	1.07	.67	12/31	.68	.66	YES		
1587 Southern Copper	SCCO	45.82	4	3	4	1.15	70- 105 (55-130%)	15.4	4.4	2.98	2.00	61	6/30	.56	1.21	12/31	▼.50	1.00	YES		
311 Southwest Airlines	LUV	33.72	2	3	4	1.10	60- 90 (80-165%)	12.0	NIL	2.82	NIL	60	6/30	1.30	d.35	9/30	NIL	NIL	YES		
546 Southwest Gas	SWX	68.76	4	3	1	.90	85- 130 (25- 90%)	16.1	3.7	4.27	2.51	89	6/30	.23	.43	12/31	.62	.595	YES		
536 Southwestern Energy	SWN	6.57	3	5	2	.80	25- 45 (280-585%)	4.3	NIL	1.53	NIL	47	6/30	.33	.19	9/30	NIL	NIL	YES		
1954 SpartanNash Co.	(NDQ) SPTN	33.45	3	3	3	.50	30- 45 (N- 35%)	18.7	2.6	1.79	.87	11	6/30	.14	.47	9/30	.21	.20	YES		
1771 Spectrum Brands	SPB	43.00	-	3	-	1.40	65- 100 (50-135%)	18.6	3.9	2.31	1.68	71	6/30	.80	.72	9/30	.42	.42	YES		
547 Spire Inc.	SR	65.60	4	2	2	.80	95- 130 (45-100%)	15.2	4.3	4.33	2.83	89	6/30	d.10	.03	12/31	.655	.65	YES		
721 Spirit AeroSystems	SPR	24.68	2	4	4	1.70	75- 110 (205-345%)	NMF	0.2	d.88	.04	28	6/30	d1.21	d1.30	12/31	.01	.01	YES		
312 Spirit Airlines	SAVE	20.87	-	4	-	1.80	40- 65 (90-210%)	NMF	NIL	d1.15	NIL	60	6/30	d.30	d.34	9/30	NIL	NIL	YES		
1823 Splunk Inc.	(NDQ) SPLK	79.00	2	4	3	1.05	165- 280 (110-255%)	NMF	NIL	d4.40	NIL	3	7/31	d1.30	d2.34	9/30	NIL	NIL	YES		
2348 Spottly Tech. S.A.	(TSE) SPOT	94.65	2	3	3	.95	210- 320 (120-240%)	NMF	NIL	d2.36	NIL	24	6/30	d.91	d.22	9/30	NIL	NIL	YES		
1955 Sprouts Farmers Market(NDQ)	SFM	26.99	3	3	2	.60	40- 60 (50-120%)	12.3	NIL	2.19	NIL	11	6/30	.57	.52	9/30	NIL	NIL	YES		
1772 Standex Int'l	SXI	91.06	3	3	5	1.10	115- 175 (25- 90%)	14.1	1.1	6.44	1.04	71	6/30	1.54	1.40	9/30	.26	.24	YES		
1734 Stanley Black & Decker	SWK	75.94	5	3	3	1.45	165- 250 (115-230%)	17.1	4.2	4.45	3.20	49	6/30	1.77	2.81	12/31	◆.80	.79	YES		
1013 Stantec Inc.	(TSE) STN	64.65b	2	2	2	.70	65- 95 (N- 45%)	20.0	1.1	3.24	.72	32	6/30	83(b)	82(b)	12/31	18(b)	165(b)	YES		
363 Starbucks Corp.	(NDQ) SBUX	83.76	2	1	3	1.05	135- 165 (60- 95%)	27.1	2.5	3.09	2.12	35	6/30	.84	1.01	12/31	▲.53	.49	YES		
2527 State Street Corp.	STT	70.52	3	3	4	1.25	100- 150 (40-115%)	9.6	3.7	7.33	2.58	36	6/30	1.80	1.96	12/31	▲.63	.57	YES		
743 Steel Dynamics	(NDQ) STLD	96.26	3	3	3	1.25	85- 130 (N- 35%)	5.7	1.4	16.99	1.36	67	9/30	5.03	4.80	12/31	.34	.26	YES		
1156 Steelcase, Inc. 'A'	SCS	7.06	5	3	3	1.15	20- 30 (185-325%)	11.8	5.7	.60	.40	38	8/31	.21	.21	12/31	▼.10	.145	YES		
575 Stepan Company	SCL	97.96	2	3	4	.80	130- 195 (35-100%)	14.1	1.5	6.97	1.46	48	9/30	1.71	1.59	12/31	▲.365	.335	YES		
406 Stericycle Inc.	(NDQ) SRCL	41.81	4	3	3	1.10	55- 85 (30-105%)	18.3	NIL	2.28	NIL	53	6/30	.48	.67	9/30	NIL	NIL	YES		
185 STERIS plc	STE	169.73	4	2	3	1.05	250- 340 (45-100%)	20.0	1.1	8.50	1.88	39	6/30	1.90	1.76	9/30	▲.47	.43	YES		
1800 Stifel Financial Corp.	SF	52.92	4	3	3	1.35	105- 155 (100-195%)	7.7	2.3	6.86	1.20	37	6/30	1.40	1.70	9/30	.30	.15	YES		
2642 Stitch Fix	(NDQ) SFX	3.35	-	4	-	1.10	30- 50 (NMF)	NMF	NIL	▼d2.39	NIL	1	7/31	d.88	.19	12/31	NIL	NIL	YES		
1376 STMicroelectronics	STM	33.64	2	3	3	1.25	70- 105 (110-210%)	8.4	0.7	4.01	.24	9	6/30	.92	.44	9/30	.06	.06	YES		
1346 Stratatsys Ltd.	(NDQ) SSYS	13.76	5	4	3	1.00	35- 55 (155-300%)	NMF	NIL	d.98	NIL	55	6/30	d.37	d.31	9/30	NIL	NIL	YES		
1989 Strategic Education	(NDQ) STRA	64.88	4	3	3	1.00	75- 115 (15- 75%)	23.1	3.7	2.81	2.40	5	6/30	.85	1.55	9/30	.60	.60	YES		
1990 Stride, Inc.	LRN	46.33	▼	3	3	.85	60- 95 (30-105%)	18.5	NIL	2.51	NIL	5	6/30	.66	.25	9/30	NIL	NIL	YES		
186 Stryker Corp.	SYK	220.50	3	1	4	1.20	305- 370 (40- 70%)	22.8	1.3	9.68	2.78	39	6/30	2.25	2.25	12/31	.695	.63	YES		
2323 Sturm, Ruger & Co.	RGR	53.15	5	3	4	.65	70- 110 (30-105%)	11.5	3.8	4.62	2.04	45	6/30	1.17	2.50	9/30	.47	1.00	YES		
616 Suburban Propane	SPH	16.38	3	3	2	1.00	30- 50 (85-205%)	4.6	7.9	3.57	1.30	76	6/30	d.04	d.41	9/30	.325	.325	YES		
1121 Summit Materials	SUM	25.44	2	3	3	1.55	40- 55 (55-115%)	10.0	NIL	2.54	NIL	31	6/30	1.60	.48	9/30	NIL	NIL	YES		
2565 Sun Life Fin'l Svcs.	(TSE) SLFOT	56.70b	3	2	4	1.00	75- 100 (30- 75%)	9.5	4.9	▼9.94	2.76	19	6/30	1.34(b)	1.53(b)	9/30	69(b)	55(b)	YES		
518 Sunoco Energy	(TSE) SUOT	45.42b	3	3	2	1.30	130- 200 (185-340%)	4.6	4.1	9.89	1.88	30	6/30	2.83(b)	.58(b)	9/30	47(b)	21(b)	YES		
2177 Sunoco LP	SUN	41.38	3	3	3	1.15	35- 55 (N- 35%)	9.3	8.0	4.43	3.30	29	6/30	1.20	1.73	12/31	◆.826	.826	YES		
1220 SunPower Corp.	(NDQ) SPWR	15.78	4	5	1	1.10	25- 45 (60-185%)	NMF	NIL	.06	NIL	59	6/30	d.24	.44	9/30	NIL	NIL	YES		
1221 Sunrun Inc.	(NDQ) RUN	19.46	3	4	1	1.50	40- 65 (105-235%)	NMF	NIL	d.28	NIL	59	6/30	d.06	d.20	9/30	NIL	NIL	YES		
955 Switch, Inc.	SWCH	33.99	-	3	-	.85	30- 40 (N- 20%)	NMF	0.6	.21	.21	46	6/30	.04	.03	9/30	.053	.053	YES		
956 Synaptics	(NDQ) SYNA	87.11	2	3	3	1.25	175- 260 (100-200%)	8.5	NIL	10.28	NIL	46	6/30	2.73	1.32	9/30	NIL	NIL	YES		
2566 Synchrony Financial	SYF	33.07	3	3	4	1.50	60- 85 (80-155%)	5.8	2.8	5.73	.92	19	9/30	1.47	2.00	12/31	◆.23	.22	YES		
804 Syneos Health	(NDQ) SYNH	46.87	3	3	3	1.30	120- 180 (155-285%)	9.2	NIL	5.09	NIL	25	6/30	1.25	.97	9/30	NIL	NIL	YES		
2597 Synopsys, Inc.	(NDQ) SNPS	301.68	▲	2	2	1.00	310- 415 (5- 40%)	32.4	NIL	▲9.30	NIL	2	7/31	2.10	1.81	9/30	NIL	NIL	YES		
2528 Synovus Financial	SNV	36.57	3	3	4	1.50	60- 90 (65-145%)	7.1	3.8	5.14	1.40	36	9/30	1.33	1.21	12/31	.34	.33	YES		
1956 Sysco Corp.	SY	81.51	2	3	3	1.25	85- 125 (5- 55%)	20.1	2.4	4.05	1.96	11	6/30	1.15	.71	12/31	.49	.47	YES		
928 T-Mobile US	(NDQ) TMUS	139.32	1	2	2	.80	155- 205 (10- 45%)	27.6	NIL	5.04	NIL	74	6/30	1.43	.78	9/30	NIL	NIL	YES		
599 TC Energy Corp.	TRP	42.45																			

November 4, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 19

TE-UN

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago
												Qtr. Ended	Earnings Per sh.	Year Ago						
												Qtr. Ended	Earnings Per sh.	Year Ago						
2015 Tenable Holdings (NDQ)	TENB	32.63	2	3	4	1.10	65- 95 (100-190%)	NMF	NIL	d.73	NIL	4	6/30	d.25	d.11	9/30	NIL	NIL	YES	
731 Tenaris S.A. ADS	TS	30.10	3	3	2	1.20	45- 70 (50-135%)	7.6	1.9	3.95	.56	75	6/30	1.08	.50	9/30	NIL	NIL	YES	
805 Tenet Healthcare	THC	39.01	2	4	3	1.40	100- 165 (155-325%)	5.8	NIL	6.67	NIL	25	9/30	♦1.44	1.99	9/30	NIL	NIL	YES	
1735 Tennant Co.	TNC	59.44	4	3	4	1.05	90- 140 (50-135%)	13.4	1.7	4.42	1.00	49	6/30	.92	1.18	9/30	.25	.23	YES	
977 Tenneco Inc.	TEN	18.52	-	4	-	1.90	20- 35 (10- 90%)	59.7	NIL	.31	NIL	34	6/30	d.82	.84	9/30	NIL	NIL	YES	
2598 Teradata Corp.	TDC	30.87	2	3	4	1.05	45- 65 (45-110%)	83.4	NIL	▼.37	NIL	2	6/30	d.04	.39	9/30	NIL	NIL	YES	
1395 Teradyne Inc. (NDQ)	TER	77.46	▼	3	3	1.20	95- 145 (25- 85%)	18.3	0.6	4.23	.44	10	6/30	1.16	1.76	9/30	.11	.10	YES	
158 Terex Corp.	TEX	34.13	4	4	4	1.40	50- 85 (45-150%)	8.3	1.5	4.11	.52	86	6/30	1.07	1.02	12/31	.13	.12	YES	
2221 Terminus Global	TMX						SEE FINAL SUPPLEMENT													
108 Tesla, Inc. (NDQ)	TSLA	211.25	2	3	1	1.35	320- 480 (50-125%)	58.5	0.7	3.61	NIL	27	9/30	♦.95	.48	9/30	NIL	NIL	YES	
407 Tetra Tech (NDQ)	TTEK	134.25	3	3	3	.95	125- 185 (N- 40%)	29.6	0.7	4.53	.92	53	6/30	1.09	.95	9/30	.23	.20	YES	
1627 Teva Pharm. ADR	TEVA	8.44	3	4	3	1.25	14- 25 (65-195%)	3.3	NIL	2.52	NIL	23	6/30	.68	.59	9/30	NIL	NIL	YES	
1379 Texas Instruments (NDQ)	TXN	161.65	5	1	3	.90	185- 225 (15- 40%)	17.9	3.1	9.05	4.96	9	6/30	2.45	2.05	12/31	▲1.24	1.15	YES	
364 Texas Roadhouse (NDQ)	TXRH	95.63	3	3	2	1.05	110- 165 (15- 75%)	25.7	2.0	3.72	1.92	35	6/30	1.07	1.08	9/30	.46	.40	YES	
1773 Textron, Inc.	TXT	63.34	2	3	4	1.40	70- 110 (10- 75%)	16.0	0.1	3.97	.08	71	6/30	1.00	.81	12/31	.02	.02	YES	
127 Thermo Fisher Sci.	TMO	505.01	3	1	2	.85	590- 720 (15- 45%)	27.8	0.2	18.14	1.20	52	6/30	4.22	4.61	12/31	.30	.26	YES	
434 Thomson Reuters (TSE)	TRI.TO	140.39b	3	2	1	.80	175- 235 (25- 65%)	55.3	1.3	2.54	1.78	6	6/30	0.5(b)	48(b)	9/30	▲445(b)	405(b)	YES	
2324 Thor Inds.	THO	79.43	3	3	5	1.30	150- 225 (90-185%)	5.8	2.3	13.64	1.80	45	7/31	5.15	4.12	9/30	▲.43	.41	YES	
1348 3D Systems	DDD	8.56	4	5	3	1.65	25- 50 (190-485%)	NMF	NIL	0.19	NIL	55	6/30	d.07	d.08	9/30	NIL	NIL	YES	
1774 3M Company	MMM	118.38	4	1	4	.95	200- 250 (70-110%)	16.5	5.0	7.19	5.96	71	9/30	♦6.77	2.45	9/30	1.49	1.48	YES	
732 Timken Co.	TKR	67.30	3	3	4	1.35	85- 125 (25- 85%)	12.3	1.8	5.49	1.24	75	6/30	1.42	1.37	9/30	.31	.30	YES	
619 1824 Toast, Inc. (NDQ)	TOST	20.62	-	4	-	NMF	40- 65 (95-215%)	NMF	NIL	0.31	NIL	3	6/30	d.11	NA	9/30	NIL	NIL	YES	
1137 Toll Brothers	TOL	41.90	3	3	4	1.55	55- 80 (30- 90%)	4.5	2.0	9.36	.83	22	7/31	2.35	1.87	12/31	.20	.17	YES	
1936 Toolkits Roll	TR	39.16	3	1	3	.45	35- 45 (N-15%)	40.8	0.9	.96	.36	79	6/30	.17	.14	12/31	.09	.087	YES	
1122 TopBuild Corp.	BLD	160.27	3	3	3	1.05	190- 290 (20- 80%)	11.5	NIL	13.93	NIL	31	6/30	4.41	2.72	9/30	NIL	NIL	YES	
2325 Topgolf Callaway	MODG	17.24	2	3	3	1.55	35- 55 (105-220%)	20.5	NIL	.84	NIL	45	6/30	.47	.36	9/30	NIL	NIL	YES	
1736 Toro Co.	TTC	98.35	3	2	4	1.05	90- 125 (N- 25%)	21.4	1.3	4.60	1.26	49	7/31	1.19	.89	12/31	.30	.263	YES	
159 Toromont Inds. (TSE)	TIH.TO	98.82	1	2	4	.75	90- 120 (N- 20%)	20.7	1.6	4.78	1.56	86	6/30	1.35	1.03	12/31	.39	.35	YES	
2529 Toronto-Dominion (TSE)	TD.TO	86.7b	5	1	4	.85	120- 145 (40- 65%)	10.9	4.3	7.96	3.76	36	7/31	1.75(b)	1.92(b)	12/31	89(b)	79(b)	YES	
519 TotalEnergies SE ADR	TTE	52.69	3	3	3	1.15	65- 95 (25- 80%)	7.0	6.1	7.50	3.20	30	6/30	2.16	.80	9/30	688	.78	YES	
1380 Tower Semiconductor (NDQ)	TSEM	42.51	-	3	-	1.00	65- 95 (55-125%)	18.1	NIL	2.35	NIL	9	6/30	.58	.34	9/30	NIL	NIL	YES	
109 Toyota Motor ADR(g)	TM	134.74	▲	3	2	.80	215- 290 (60-115%)	7.1	3.6	19.00	4.90	27	6/30	4.14	5.84	9/30	NIL	NIL	YES	
1144 Tractor Supply (NDQ)	TSKO	207.83	5	2	5	.80	255- 345 (25- 65%)	21.5	1.9	9.65	3.92	90	9/30	♦2.10	1.95	9/30	.92	.52	YES	
2391 Trade Desk (The) (NDQ)	TTD	55.67	5	3	3	1.40	90- 130 (60-135%)	NMF	NIL	.53	NIL	70	6/30	d.04	.10	9/30	NIL	NIL	YES	
1737 Trane Technologies plc	TT	147.28	4	3	3	1.10	230- 350 (55-140%)	20.5	1.8	7.17	2.68	49	6/30	2.17	1.91	12/31	.67	.59	YES	
723 TransDigm Group	TDG	542.58	1	3	3	1.20	875-1315 (60-140%)	29.7	NIL	18.27	NIL	28	6/30	4.10	5.43	9/30	NIL	NIL	YES	
435 TransUnion	TRU	56.70	2	3	3	1.10	115- 175 (105-210%)	14.3	0.7	3.97	.42	6	9/30	♦.93	.91	9/30	▲.105	.095	YES	
2375 Travel + Leisure	TR	39.56	3	4	4	1.70	75- 125 (90-215%)	8.6	4.3	4.58	1.70	14	6/30	1.16	.88	9/30	.40	.30	YES	
767 Travelers Cos.	TRV	179.79	3	1	3	.95	225- 275 (25- 55%)	13.7	2.1	13.08	3.72	51	9/30	♦2.20	2.60	12/31	♦.93	.88	YES	
1937 TreeHouse Foods	THS	48.25	3	3	3	.65	50- 75 (5- 55%)	24.7	NIL	1.95	NIL	79	6/30	d.04	.26	9/30	NIL	NIL	YES	
1123 Trex Co.	TREX	45.07	3	3	3	1.20	95- 140 (110-210%)	26.8	NIL	1.68	NIL	31	6/30	.79	.53	9/30	NIL	NIL	YES	
1775 TriMas Corp. (NDQ)	TRS	28.22	4	3	5	.90	30- 50 (5- 75%)	19.9	0.6	1.42	.16	71	6/30	.47	.27	12/31	♦.04	NIL	YES	
1315 Trimble Inc. (NDQ)	TRMB	56.10	3	3	3	1.25	75- 115 (35-105%)	20.3	NIL	2.77	NIL	58	6/30	.64	.72	9/30	NIL	NIL	YES	
1638 TriNet Group	TNET	74.31	3	3	3	1.15	70- 110 (N- 50%)	19.1	NIL	3.89	NIL	54	6/30	1.35	1.37	9/30	NIL	NIL	YES	
343 Trinity Inds.	TRN	23.43	2	3	4	1.00	30- 50 (30-115%)	17.8	3.9	1.32	.92	41	9/30	♦.34	.29	12/31	.23	.21	YES	
2434 Trinseo PLC	TSE	17.63	4	3	3	1.15	110- 165 (525-835%)	NMF	7.3	d1.85	1.28	68	6/30	1.00	3.43	12/31	.32	.32	YES	
2643 TripAdvisor, Inc. (NDQ)	TRIP	23.99	2	4	3	1.25	50- 85 (110-255%)	32.4	NIL	▼.74	NIL	1	6/30	.21	d.29	9/30	NIL	NIL	YES	
437 Triumph Group	TGI						SEE FINAL SUPPLEMENT													
576 Tronox Holding plc	TROX	13.24	3	5	4	1.55	20- 40 (50-200%)	3.6	3.8	3.70	.50	48	6/30	2.37	.46	9/30	.125	.10	YES	
2530 Truist Finl	TRF	42.66	3	3	3	1.25	70- 100 (65-135%)	8.5	5.0	5.02	2.12	36	9/30	1.24	1.42	12/31	♦.52	.48	YES	
1981 Turning Point Brands	TPB	20.50	2	4	3	.95	45- 80 (120-290%)	6.4	1.2	3.19	.24	93	6/30	.70	.73	12/31	.06	.055	YES	
1825 Twilio Inc.	TWLO	74.01	1	4	3	1.10	120- 200 (60-170%)	NMF	NIL	d.55	NIL	3	6/30	d.11	d.11	9/30	NIL	NIL	YES	
2019 2644 Twitter Inc.	TWTR	51.52	-	3	-	1.00	45- 65 (N- 25%)	NMF	NIL	▼.02	NIL	1	6/30	d.35	.08	9/30	NIL	NIL	YES	
2624 Tyler Technologies	TYL	337.98	2	2	3	.85	455- 615 (35- 80%)	45.4	NIL	7.45	NIL	16	6/30	1.88	1.83	9/30	NIL	NIL	YES	
439 1938 Tyson Foods 'A'	TSN	65.12	4	3	3	.75	95- 140 (45-115%)	8.6	2.8	7.54	1.84	79	6/30	1.94	2.70	12/31	.46	.46	YES	
1538 UDR, Inc.	UDR	39.02	4	3	3	1.05	55- 80 (40-105%)	NMF	4.1	.31	1.60	69	6/30	.01	.04	12/31	.38	.363	YES	
1124 UFP Industries (NDQ)	UFPI	67.31	5	3	2	1.10	100- 155 (50-130%)	6.7	1.5	10.00	1.00	31	9/30	♦2.66	1.93	12/31	♦.25	.20	YES	
548 UGI Corp.	UGI	32.84	▼	5	2	3	50- 65 (50-100%)	9.6	4.4	3.43	1.44	89	6/30	.06	.13	12/31	.36	.345	YES	
1957 US Foods Hldg.	USFD	28.02	2	3	3	1.65	45- 70 (60-150%)	11.8	NIL	2.37	NIL	11	6/30	.67	.58	9/30	NIL	NIL	YES	
1939																				

UN-WI

Page 20 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

November 4, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago			
																	Qtr. Ended	Earnings Per sh.
807 Universal Health 'B'	UHS	93.05	2 3 3	1.20	190-290	(105-210%)	8.8	0.9	10.53	.80	25	6/30	2.20	3.79	9/30	.20	.20	YES
1557 Unum Group	UNM	44.14	4 3 2	1.55	40-55	(N-25%)	7.0	3.0	6.29	1.32	88	6/30	1.91	1.39	12/31	.33	.30	YES
2193 Urban Outfitters	(NDQ) URBN	23.52	4 3 5	1.10	30-50	(30-115%)	13.3	NIL	1.77	NIL	78	7/31	.64	1.28	9/30	NIL	NIL	YES
1941 Utz Brands	UTZ	15.63	- 3 -	-	20-30	(30-90%)	71.0	1.4	.22	.22	79	6/30	.04	.21	12/31	.054	.05	YES
2115 V.F. Corp.	VFC	27.86	▼ 5 3 2	1.25	40-60	(45-115%)	10.7	7.2	2.60	2.00	80	6/30	.09	.27	9/30	.50	.49	YES
2376 Vail Resorts	MTN	215.11	3 3 3	1.00	305-460	(40-115%)	22.0	3.6	9.80	7.64	14	7/31	d2.70	d3.49	12/31	1.91	.88	YES
1589 Vale S.A. ADR	VALE	13.50	4 3 4	1.20	25-35	(85-160%)	4.4	14.0	3.07	1.89	61	6/30	.88	1.60	9/30	.687	.438	YES
520 Valero Energy	VLO	129.22	3 3 2	1.55	80-120	(N-35%)	4.4	3.0	29.39	3.92	30	9/30	♦7.22	1.13	9/30	.98	.98	YES
1776 Valmont Inds.	VMI	301.75	3 3 3	1.05	300-405	(N-35%)	20.7	0.7	14.60	2.20	71	6/30	3.70	3.06	12/31	.55	.50	YES
978 Valvoline Inc.	VVV	28.25	- 3 -	1.35	50-75	(75-165%)	11.1	1.8	2.55	.52	34	6/30	.58	.55	9/30	1.25	.125	YES
2016 Varonis Systems	(NDQ) VRNS	26.35	3 4 4	1.15	45-70	(70-165%)	NMF	NIL	d1.10	NIL	4	6/30	d.33	d.31	9/30	NIL	NIL	YES
128 Veeva Systems	(NDQ) VECO	18.59	3 4 3	1.30	35-55	(90-195%)	19.4	NIL	.96	NIL	52	6/30	.18	.12	9/30	NIL	NIL	YES
815 Veeva Systems	VEEV	158.40	3 3 3	.95	220-330	(40-110%)	37.2	NIL	4.26	NIL	63	7/31	1.03	.94	9/30	NIL	NIL	YES
1539 Ventas, Inc.	VTR	37.14	2 3 3	1.25	55-85	(50-130%)	NMF	5.1	.25	1.90	69	6/30	d.11	.23	12/31	.45	.45	YES
★ 1540 Venis Residential	VRE	15.45	- 3 -	.95	17-25	(10-60%)	NMF	NIL	d.05	NIL	69	6/30	.25	d.86	9/30	NIL	NIL	YES
2645 VeriSign Inc.	(NDQ) VRNS	182.20	1 2 5	.95	205-275	(15-50%)	28.8	NIL	6.32	NIL	1	6/30	1.54	1.31	9/30	NIL	NIL	YES
436 Verisk Analytics	(NDQ) VRSK	169.46	3 2 2	.90	240-320	(40-90%)	29.9	0.7	5.66	1.24	6	6/30	1.24	.94	9/30	.31	.29	YES
933 Verizon Commun.	VZ	35.97	3 1 2	.60	90-115	(150-220%)	6.9	7.3	5.22	2.61	74	9/30	♦1.32	1.41	12/31	▲.653	.64	YES
834 Vertex Pharm.	(NDQ) VRTX	310.50	2 2 2	.75	300-405	(N-30%)	24.5	NIL	12.69	NIL	20	6/30	3.13	.26	9/30	NIL	NIL	YES
1317 Vertiv Holdings	VRT	13.78	1 4 4	1.30	25-40	(80-190%)	15.7	0.1	.88	.01	58	6/30	.05	.03	9/30	NIL	NIL	YES
588 Viasat, Inc.	(NDQ) VSAT	38.11	- 4 -	1.35	65-95	(70-150%)	NMF	NIL	d.65	NIL	44	6/30	d.29	.23	9/30	NIL	NIL	YES
1628 Viatrix Inc.	(NDQ) VTRS	9.53	2 3 3	1.20	11-17	(15-80%)	56.1	5.0	.17	.48	23	6/30	.26	d.23	9/30	.12	.11	YES
1349 Viavi Solutions	(NDQ) VIAV	14.49	5 3 4	.95	20-30	(40-105%)	15.4	NIL	.94	NIL	55	6/30	.24	.22	9/30	NIL	NIL	YES
1541 VICI Properties	VICI	28.89	3 3 2	1.30	45-70	(50-135%)	16.8	5.2	1.78	1.56	69	6/30	d.06	.54	12/31	▲.39	.26	YES
1318 Vicor Corp.	(NDQ) VICR	45.91	3 3 3	1.25	100-150	(120-225%)	46.8	NIL	.98	NIL	58	6/30	.24	.43	9/30	NIL	NIL	YES
2407 Viper Energy Part.	(NDQ) VNOM	32.99	2 4 2	1.45	30-45	(N-35%)	21.6	9.8	1.53	3.24	33	6/30	.44	.07	9/30	▲.81	.33	YES
2325 Virgin Galactic	(NDQ) SPOE	4.46	4 5 1	1.45	20-40	(30-75%)	NMF	NIL	d1.27	NIL	45	6/30	d.43	d.39	9/30	NIL	NIL	YES
2567 Virtu Financial	(NDQ) VIRT	21.71	4 3 3	.50	35-50	(80-130%)	5.6	4.4	♦3.87	.98	19	6/30	.78	.50	9/30	.24	.24	YES
2568 Visa Inc.	V	190.71	1 1 3	1.05	285-345	(50-80%)	24.3	0.9	7.85	1.70	19	6/30	1.98	1.18	9/30	3.75	3.2	YES
1350 Vishay Intertechnology	VSH	20.43	4 1 3	1.20	30-45	(45-120%)	6.9	2.1	2.94	.42	55	6/30	.82	.61	9/30	1.10	.095	YES
2327 Vista Outdoor	(NDQ) VSTO	26.54	3 3 4	.65	50-70	(90-165%)	3.6	NIL	7.30	NIL	45	6/30	2.31	1.74	9/30	NIL	NIL	YES
979 Visteon Corp.	VC	124.90	2 3 2	1.20	140-215	(10-70%)	24.3	NIL	5.13	NIL	34	6/30	.85	d.39	9/30	NIL	NIL	YES
1222 Vistra Corp.	VST	21.49	3 3 1	1.10	40-60	(85-180%)	NMF	3.4	d1.13	.74	59	6/30	d3.27	.07	9/30	▲1.84	.15	YES
1351 VIZIO Holding	VZIO	10.60	- 4 -	NMF	13-20	(25-90%)	NMF	NIL	d.11	NIL	55	6/30	0.01	d.08	9/30	NIL	NIL	YES
2601 VMware, Inc.	VMW	110.61	- 3 -	.90	▼ 135-205	(20-85%)	15.8	NIL	7.02	NIL	2	7/31	1.64	1.75	9/30	NIL	NIL	YES
934 Vodafone Group ADR(G)(NDQ)	VOD	11.43	3 3 3	.95	25-40	(120-255%)	8.8	8.0	1.30	.92	74	9/30	1.55(p)	47(p)	9/30	.457	.506	YES
1542 Vornado Realty Trust	VNO	22.80	3 3 3	1.25	50-75	(120-230%)	34.0	9.3	.67	2.12	69	6/30	.26	.25	9/30	.53	.53	YES
2220 Voya Financial	VOYA	65.47	3 3 4	1.35	100-150	(55-130%)	10.3	1.2	6.38	.80	57	6/30	1.67	3.53	9/30	.20	.165	YES
1125 Vulcan Materials	VMC	155.92	3 3 3	1.10	155-230	(N-50%)	27.1	1.0	5.75	1.60	31	6/30	1.50	1.47	12/31	.40	.37	YES
1193 WD-40 Co.	(NDQ) WDFC	148.38	▲ 2 2 2	.50	160-195	(10-30%)	30.3	2.1	4.90	3.12	83	8/31	♦1.08	.61	12/31	.78	.72	YES
914 WEC Energy Group	WEC	86.76	3 1 1	.80	100-125	(15-45%)	19.7	3.4	4.41	2.91	26	6/30	.91	.87	12/31	♦.728	.678	YES
1543 W.P. Carey Inc.	WPC	71.09	3 3 1	1.05	90-140	(25-95%)	28.3	6.0	2.51	4.24	69	6/30	.66	.67	12/31	▲1.061	1.052	YES
2392 WPP PLC ADR	WPP	42.94	4 3 3	1.25	100-150	(135-250%)	8.6	5.5	5.01	2.35	70	6/30	1.39(p)	1.98(p)	9/30	1.147	.971	YES
2180 WW International	(NDQ) WW	4.14	- 5 -	1.25	13-25	(215-505%)	12.9	NIL	.32	NIL	29	6/30	d.07	.12	9/30	NIL	NIL	YES
345 Wabtec Corp.	WAB	88.33	2 3 2	1.25	110-160	(25-80%)	18.3	0.7	4.82	.60	41	6/30	1.23	1.06	12/31	▲.15	.12	YES
2152 Walgreens Boots	(NDQ) WBA	34.69	2 3 4	.85	45-65	(30-85%)	8.1	5.5	4.28	1.92	42	8/31	.80	1.17	9/30	▲.48	.468	YES
620 2153 Walmart Inc.	WMT	139.41	4 1 4	.55	200-240	(45-70%)	23.2	1.6	6.00	2.24	42	7/31	1.77	1.78	9/30	.56	.55	YES
439 2350 Warner Bros. Discovery	(NDQ) WBD	13.18	- 3 -	NMF	30-50	(130-280%)	NMF	NIL	d2.89	NIL	24	6/30	d1.50	NA	9/30	NIL	NIL	YES
2351 Warner Music Group	(NDQ) WMG	25.81	2 4 5	1.10	55-90	(115-250%)	26.9	2.5	.96	.64	24	6/30	.24	.12	9/30	▲.16	.15	YES
1507 Washington Federal	(NDQ) WAFD	37.30	3 3 5	1.00	35-55	(N-45%)	11.4	2.7	3.28	.99	85	9/30	1.07	.72	9/30	.24	.23	YES
NAME CHANGED TO ELMC COMMUNITIES																		
408 Waste Connections	WCN	131.91	3 2 1	.80	140-190	(5-45%)	43.8	0.7	3.01	.92	53	6/30	.87	.68	9/30	.23	.205	YES
409 Waste Management	WM	162.69	3 1 2	.80	180-220	(10-35%)	28.2	1.6	5.76	2.60	53	6/30	1.44	1.27	9/30	.65	.575	YES
129 Waters Corp.	WAT	287.41	3 2 4	.90	530-715	(85-150%)	23.7	NIL	12.14	NIL	52	6/30	2.75	2.69	9/30	NIL	NIL	YES
1145 Watsco, Inc.	WSO	252.38	4 1 3	.85	365-445	(45-75%)	17.5	3.6	14.40	9.10	90	9/30	♦4.03	3.62	12/31	2.20	1.95	YES
1739 Watts Water Techn.	WTS	132.98	1 2 4	.95	185-250	(40-90%)	20.1	1.0	6.62	1.28	49	6/30	2.11	1.48	9/30	.30	.26	YES
2646 Wayfair Inc.	W	32.06	2 5 3	1.60	130-245	(305-665%)	NMF	NIL	▼9.56	NIL	1	6/30	d3.59	1.14	9/30	NIL	NIL	YES
2531 Webster Fin'l	WBS	52.23	- 3 -	1.45	75-110	(45-110%)	8.8	3.1	5.96	1.60	36	9/30	♦1.46	1.03	12/31	▲.40	.40	YES
1959 Weis Markets	WMK	89.06	2 3 3	.45	60-90	(N-30%)	20.8	1.5	4.28	1.31	11	6/30	1.35	1.24	9/30	.32	.31	YES
219 Welbilt, Inc.	WBT		SEE FINAL SUPPLEMENT															
2532 Wells Fargo	WFC	45.20	2 3 5	1.20	60-90	(35-100%)	11.4	2.8	3.97	1.25	36	9/30	.85	1.17	9/30	▲.30	.20	YES
1545 Welltower Inc.	WELL	57.51	3 3 3	1.00	75-115	(30-100%)	63.2	4.6	.91	2.62	69	6/30	.20	.06	9/30	.61	.61	YES
365 Wendy's Company																		

November 4, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 21

WI-ZU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS						Do Options Trade?	
			Timeliness	Safety	Technical Beta							Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
																			Qtr. Ended
400 WillScot Mobile Mini (NDQ)	WSC	40.87	1	3	2	1.40	45- 65 (10- 60%)	27.6	NIL	1.48	NIL	64	6/30	.33	.09	9/30	NIL	NIL	YES
366 Wingstop Inc. (NDQ)	WING	128.05	3	3	3	.95	135- 205 (5- 60%)	77.6	0.6	1.65	.76	35	6/30	.45	.38	9/30	▲.19	.17	YES
2328 Winnebago	WGO	57.34	2	3	3	1.40	145- 220 (155-285%)	4.9	1.9	11.61	1.08	45	8/31	◆2.61	2.45	9/30	.27	.18	YES
781 Wintrust Financial (NDQ)	WTFC	91.79	4	3	3	1.20	100- 145 (10- 60%)	11.2	1.5	8.21	1.36	82	9/30	2.21	1.77	9/30	.34	.31	YES
842 1381 Wolfspeed, Inc. (NDQ)	WOLF	103.02	2	4	1	1.25	110- 165 (5- 60%)	NMF	NIL	d1.35	NIL	9	6/30	d.50	d1.26	12/31	NIL	NIL	YES
2161 Wolverine World Wide	WWW	16.36	4	3	3	1.30	50- 70 (205-330%)	7.3	2.4	2.24	.40	43	6/30	.66	.67	12/31	.10	.10	YES
130 Woodward, Inc. (NDQ)	WWD	88.17	3	3	4	1.30	105- 160 (20- 80%)	28.3	0.9	3.12	.76	52	6/30	.64	.74	12/31	.19	.163	YES
1826 Workday, Inc.	WDAY	147.95	1	3	3	.95	220- 330 (50-125%)	NMF	NIL	.01	NIL	3	7/31	d.25	.41	9/30	NIL	NIL	YES
601 World Fuel Services	INT	27.46	4	3	4	1.10	45- 70 (65-155%)	13.5	2.0	2.04	.56	50	6/30	.39	.28	12/31	▲.14	.12	YES
2352 World Wrestling Ent.	WWE	77.50	3	3	3	.65	70- 110 (N- 40%)	30.0	0.6	2.58	.48	24	6/30	.58	.34	9/30	.12	.12	YES
745 Worthington Inds.	WOR	46.07	3	3	3	1.25	85- 125 (85-170%)	7.9	2.7	5.86	1.26	67	8/31	1.30	2.55	12/31	.31	.28	YES
2377 Wyndham Hotels	WH	70.60	2	3	5	1.40	110- 165 (55-135%)	19.4	1.8	3.63	1.28	14	6/30	1.07	.73	9/30	.32	.24	YES
2378 Wynn Resorts (NDQ)	WYNN	56.53	3	5	4	1.55	185- 340 (225-500%)	NMF	NIL	d2.03	NIL	14	6/30	d.82	d1.15	9/30	NIL	NIL	YES
980 XPEL, Inc. (NDQ)	XPEL	61.56	3	4	1	1.20	75- 125 (20-105%)	39.2	NIL	1.57	NIL	34	6/30	.43	.37	9/30	NIL	NIL	YES
328 XPO Logistics	XPO	47.27	-	3	-	NMF	125- 185 (165-290%)	8.2	NIL	5.80	NIL	8	6/30	1.81	1.17	9/30	NIL	NIL	YES
2206 Xcel Energy Inc. (NDQ)	XEL	61.58	3	1	1	.80	75- 90 (20- 45%)	19.2	3.3	3.20	2.05	87	6/30	.60	.58	12/31	.488	.458	YES
★ ★ 1409 Xerox Holdings	XRX	15.91	▼3	3	3	1.35	30- 45 (90-185%)	10.1	6.3	1.57	1.00	77	9/30	◆.19	.48	3/31	◆.25	.25	YES
2026 1382 Xperi Holding	XPRI																		
1740 Xylem Inc. (NDQ)	XPER	96.00	3	3	3	1.05	75- 115 (N- 20%)	33.9	1.3	2.83	1.20	49	6/30	.66	.66	9/30	.30	.28	YES
1571 Yamana Gold	AUY	4.48	-	4	-	.65	5- 8 (10- 80%)	18.7	2.7	.24	.12	91	6/30	.07	.06	12/31	.03	.03	YES
2647 Yelp, Inc.	YELP	38.06	2	3	5	1.20	35- 55 (N- 45%)	53.6	NIL	.71	NIL	1	6/30	.11	.05	9/30	NIL	NIL	YES
439 2329 YETI Holdings	YETI	29.99	3	3	3	1.50	90- 100 (200-235%)	11.9	NIL	2.52	NIL	45	6/30	.63	.68	9/30	NIL	NIL	YES
367 Yum! Brands	YUM	108.77	4	2	3	1.05	135- 185 (25- 70%)	22.9	2.1	4.75	2.28	35	6/30	1.05	1.16	9/30	.57	.50	YES
368 Yum China Holdings	YUMC	38.84	-	3	-	.90	80- 120 (105-210%)	30.8	1.2	1.26	.48	35	6/30	.20	.42	9/30	.12	.12	YES
589 Zebra Techn. 'A' (NDQ)	ZBRA	265.72	2	3	3	1.10	415- 620 (55-135%)	13.3	NIL	19.99	NIL	44	6/30	4.61	4.57	9/30	NIL	NIL	YES
1827 Zandesk Inc. (NDQ)	ZEN	76.14	-	3	-	1.15	90- 135 (20- 75%)	95.2	NIL	.80	NIL	3	6/30	.14	.13	9/30	NIL	NIL	YES
935 Ziff Davis, Inc. (NDQ)	ZD	74.88	4	3	4	1.05	100- 150 (35-100%)	NMF	NIL	.29	NIL	74	6/30	d.99	d.52	9/30	NIL	NIL	YES
2648 Zillow Group 'C' (NDQ)	Z	29.12	1	4	3	1.30	55- 85 (90-190%)	49.4	NIL	▲.59	NIL	1	6/30	.03	.04	9/30	NIL	NIL	YES
189 Zimmer Biomet Hldgs.	ZBH	109.03	2	3	3	1.15	115- 170 (5- 55%)	15.8	0.9	6.89	.99	39	6/30	1.82	1.90	12/31	.24	.24	YES
2533 Zions Bancorp. (NDQ)	ZION	49.78	5	3	3	1.20	65- 100 (30-100%)	8.2	3.4	▲6.08	1.67	36	9/30	◆1.40	1.45	9/30	▲.41	.38	YES
1639 ZipRecruiter, Inc.	ZIP	16.88	-	4	-	NMF	25- 40 (50-135%)	44.4	NIL	.38	NIL	54	6/30	.11	d.55	9/30	NIL	NIL	YES
1629 Zoetis Inc.	ZTS	149.37	3	2	3	1.00	225- 300 (50-100%)	28.8	0.9	5.18	1.30	23	6/30	1.20	1.19	12/31	.325	.25	YES
836 936 Zoom Video	ZM	80.61	1	4	3	.35	140- 230 (75-185%)	82.3	NIL	.98	NIL	74	7/31	.15	1.04	9/30	NIL	NIL	YES
1418 2017 Zscaler, Inc. (NDQ)	ZS	148.67	3	4	3	.85	215- 360 (45-140%)	NMF	NIL	1.00	NIL	4	7/31	.25	.14	9/30	NIL	NIL	YES
2194 Zumiez Inc. (NDQ)	ZUMZ	21.01	4	4	3	1.15	40- 70 (90-235%)	15.3	NIL	1.37	NIL	78	7/31	.16	.94	9/30	NIL	NIL	YES

(e) All data adjusted for announced stock split or stock dividend.  
See back page of Ratings & Reports.  
◆ New figure this week.  
(b) Canadian Dollars.  
(d) Deficit.

(f) The estimate may reflect a probable increase or decrease.  
If a dividend boost or cut is possible but not probable,  
two figures are shown, the first is the more likely.  
(g) Dividends subject to foreign withholding tax for U.S. residents.

(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.  
(j) All Index data expressed in hundreds.  
(p) 6 months (q) Asset Value  
N=Negative figure NA=Not available NMF=No meaningful figure

## Safety 1 Companies with A++ Financial Strength Ratings

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	Industry
191	ABT	Abbott Labs.	98.29	2	1	Med Supp Non-Invasive
2604	ACN	Accenture Plc	275.31	3	1	IT Services
2426	APD	Air Products & Chem.	243.92	3	1	Chemical (Diversified)
2628	GOOG	Alphabet Inc.	102.97	1	1	Internet
2629	AMZN	Amazon.com	119.82	1	1	Internet
819	AMGN	Amgen	261.32	3	1	Biotechnology
1397	AAPL	Apple Inc.	149.45	1	1	Computers/Peripherals
2606	ADP	Automatic Data Proc.	236.91	3	1	IT Services
163	BDX	Becton, Dickinson	225.21	3	1	Med Supp Invasive
752	BRKB	Berkshire Hathaway 'B'	287.48	1	1	Insurance (Prop/Cas.)
1608	BMY	Bristol-Myers Squibb	72.99	2	1	Drug
943	CSCO	Cisco Systems	43.54	3	1	Telecom. Equipment
1966	KO	Coca-Cola	57.57	3	1	Beverage
2139	COST	Costco Wholesale	496.97	2	1	Retail Store
1306	EMR	Emerson Electric	83.89	5	1	Electrical Equipment
709	GD	Gen'l Dynamics	243.81	3	1	Aerospace/Defense
1141	HD	Home Depot	283.26	4	1	Retail Building Supply
1759	HON	Honeywell Int'l	186.90	3	1	Diversified Co.
727	ITW	Illinois Tool Works	200.78	5	1	Metal Fabricating
2618	INFY	Infosys Ltd. ADR	18.44	3	1	IT Services
1360	INTC	Intel Corp.	27.18	2	1	Semiconductor
206	JNJ	Johnson & Johnson	170.98	3	1	Med Supp Non-Invasive
1615	LLY	Lilly (Eli)	347.90	2	1	Drug
715	LMT	Lockheed Martin	457.46	3	1	Aerospace/Defense
2559	MA	MasterCard Inc.	305.60	1	1	Financial Svcs. (Div.)
359	MCD	McDonald's Corp.	255.32	3	1	Restaurant
208	MCK	McKesson Corp.	379.11	2	1	Med Supp Non-Invasive
180	MDT	Medtronic plc	83.88	2	1	Med Supp Invasive
1616	MRK	Merck & Co.	97.37	2	1	Drug
2586	MSFT	Microsoft Corp.	247.25	1	1	Computer Software
1929	NSRGY	Nestle SA ADS	107.13	3	1	Food Processing
2159	NKE	NIKE, Inc. 'B'	88.01	2	1	Shoe
718	NOC	Northrop Grumman	525.96	3	1	Aerospace/Defense
1619	NVS	Novartis AG ADR	77.71	5	1	Drug
1620	NVO	Novo Nordisk ADR	106.54	2	1	Drug
323	ODFL	Old Dominion Freight	269.22	4	1	Trucking
2588	ORCL	Oracle Corp.	72.92	3	1	Computer Software
1975	PEP	PepsiCo, Inc.	177.68	4	1	Beverage
1624	PFE	Pfizer, Inc.	45.54	3	1	Drug
1191	PG	Procter & Gamble	129.37	4	1	Household Products
141	PEG	Public Serv. Enterprise	55.22	3	1	Electric Utility (East)
720	RTX	Raytheon Technologies	89.73	3	1	Aerospace/Defense
363	SBUX	Starbucks Corp.	83.76	2	1	Restaurant
186	SYK	Stryker Corp.	220.50	3	1	Med Supp Invasive
1378	TSM	Taiwan Semic. ADR	61.29	3	1	Semiconductor
1379	TXN	Texas Instruments	161.65	5	1	Semiconductor
767	TRV	Travelers Cos.	179.79	3	1	Insurance (Prop/Cas.)
344	UNP	Union Pacific	193.49	2	1	Railroad
806	UNH	UnitedHealth Group	541.60	1	1	Medical Services
933	VZ	Verizon Communic.	35.97	3	1	Telecom. Services
2568	V	Visa Inc.	190.71	1	1	Financial Svcs. (Div.)
2153	WMT	Walmart Inc.	139.41	4	1	Retail Store

## Also available from Value Line...

Visit our product page at <https://investors.valueline.com> or call 1-800-VALUELINE

**The Value Line INFORMATION YOU SHOULD KNOW — Wealth Newsletter** - No matter where you are in life, you can successfully plan and save for the retirement you want. We can help. Each month, you will learn the answers you need to know to basic planning questions.

**Special Situations** - *The Value Line Special Situations Service* is designed for those seeking investment ideas in the small-cap arena that span the range from aggressive to income oriented.

**Select** - Once a month, subscribers receive a detailed report by *Value Line* senior analysts, recommending one stock that has the best upside and risk/reward ratio.

**Value Line Select: Dividend Income & Growth** - A monthly, in-depth report recommending one dividend-paying stock, providing extensive information about the company's finances, prospects, and projected earnings. One alternative selection is also evaluated.

**Value Line Select: ETFs** - Once a month, subscribers receive a thorough report by Value Line senior analysts, recommending one ETF that is expected to outperform the broader market.

**Fund Advisor Plus** - An essential, one-of-a-kind investment guide that recommends a model portfolio of mutual funds based on risk tolerance and time horizon. The service also includes data and analysis on 20,000 mutual funds.

**Options Survey** - Interactive daily analysis and rankings of more than 200,000 Stock and Stock Index Options—now with Bid and Ask Prices and Evaluations.

**The Value Line Climate Change Investing Service** – Subscribers receive an insightful monthly report by *Value Line* analysts that is designed for the climate-conscious, profit-oriented investor. It also includes a managed portfolio of twenty stocks that stand to benefit from business opportunities related to Climate Change.

**The Value Line Mergers & Acquisitions Service** - This service is designed for investors who are interested in mergers & acquisitions. The objective of the publication is to identify companies (one per month) that offer characteristics that would interest larger corporations or private equity firms.

For fastest service order online at <https://investors.valueline.com> or call 1-800-VALUELINE  
(Monday – Friday, 8:00 a.m. – Midnight EST).



THE VALUE LINE INVESTMENT SURVEY®—RATINGS AND REPORTS  
551 Fifth Avenue  
New York, NY 10176  
Phone: 212-907-1500

**7020**

<b>INDUSTRIES, IN ORDER OF TIMELINESS RANK*</b>			
Arrow (▲▼) before name indicates that a <b>significant change in Rank</b> has occurred since the preceding week.			
1 Internet	26 Electric Util. (Central)	51 Insurance (Prop/Cas.)	76 Pipeline MLPs
2 Computer Software	27▲Automotive	52 Precision Instrument	77 Computers/Peripherals
3 E-Commerce	28 Aerospace/Defense	53 Environmental	78 Retail (Softlines)
4 Cyber Security	29 Retail (Hardlines)	54 Human Resources	79 Food Processing
5▲Educational Services	30 Petroleum (Integrated)	55 Electronics	80 Apparel
6 Information Services	31 Building Materials	56 Toiletries/Cosmetics	81 Reinsurance
7 Entertainment Tech	32 Engineering & Const	57 Asset Management	82 Bank (Midwest)
8 Trucking	33 Petroleum (Producing)	58 Electrical Equipment	83 Household Products
9 Semiconductor	34 Auto Parts	59 Power	84 Publishing
10 Semiconductor Equip	35▲Restaurant	60 Air Transport	85 Thrift
11 Retail/Wholesale Food	36 Bank	61 Metals & Mining (Div.)	86 Heavy Truck & Equip
12 Retail Automotive	37 Investment Banking	62 Electric Utility (East)	87 Electric Utility (West)
13 Public/Private Equity	38 Furn/Home Furnishings	63 Healthcare Information	88 Insurance (Life)
14 Hotel/Gaming	39 Med Supp Invasive	64 Industrial Services	89 Natural Gas Utility
15 Brokers & Exchanges	40 Med Supp Non-Invasive	65 Beverage	90 Retail Building Supply
16 IT Services	41▼Railroad	66 Maritime	91 Precious Metals
17 Chemical (Basic)	42 Retail Store	67 Steel	92 Oilfield Svcs/Equip.
18 Cable TV	43 Shoe	68 Chemical (Diversified)	93 Tobacco
19 Financial Svcs. (Div.)	44 Wireless Networking	69 R.E.I.T.	
20 Biotechnology	45 Recreation	70 Advertising	
21 Packaging & Container	46 Telecom. Equipment	71 Diversified Co.	
22 Homebuilding	47 Natural Gas (Div.)	72 Paper/Forest Products	
23 Drug	48 Chemical (Specialty)	73▼Water Utility	
24 Entertainment	49 Machinery	74 Telecom. Services	
25 Medical Services	50 Oil/Gas Distribution	75 Metal Fabricating	

\*Based on the Timeliness™ ranks of the stocks in the industry

**Noteworthy Rank Changes**

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

**STOCKS MOVING UP IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 3-31-23
Assoc. Banc-Corp	4	3	Above average gain. Sept. quarter 62¢ vs. year ago 56¢. Our estimate was 58¢.	\$2.26
BJ's Restaurants	5	4	Surprise factor, earnings turnaround. Sept. period d7¢ vs. year ago d9¢. Our estimate was d17¢.	Under Review
Fortive Corp.	4	3	Greater than average gain, as forecast. Sept. period 53¢ vs. year ago 43¢. Our estimate was 54¢.	2.08
Hess Midstream LP	2	1	Dynamism of the ranking system.	
Marvell Technology	2	1	Dynamism of the ranking system.	
Park National	3	2	Surprise factor, earnings turnaround. Sept. quarter \$2.57 vs. year ago \$2.16. Our estimate was \$2.17.	Under Review

**STOCKS MOVING DOWN IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 3-31-23
AVANGRID, Inc.	3	4	Earnings reversal, as forecast. Sept. quarter 31¢ vs. year ago 34¢. Our estimate was 32¢.	\$2.04
Packaging Corp.	1	2	Decreasing profit growth. Sept. quarter \$2.83 vs. year ago \$2.69. Our estimate was \$2.85.	11.73
Stride, Inc.	1	2	Surprise factor, earnings reversal. Sept. period d54¢ vs. year ago d15¢. Our estimate was d5¢.	Under Review

November 4, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 25

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
			Timeliness	Technical Safety	Beta							Timeliness	Technical Safety	Beta			
<b>Internet (INDUSTRY RANK 1)</b>																	
2626	Airbnb, Inc.	116.39	2	3	5	1.75	51.5	NIL	95-190%								
2628	Alphabet Inc.	102.97	1	1	1	0.95	19.7	NIL	125-170%								
2629	Amazon.com	119.82	1	1	1	0.85	NMF	NIL	120-170%								
2631	Booking Holdings	1808.56	1	3	4	1.20	17.0	NIL	50-120%								
2634	eBay Inc.	38.68	1	3	3	1.00	11.8	2.5	80-170%								
2635	Etsy, Inc.	102.07	2	3	4	1.20	45.4	NIL	85-180%								
2636	Expedia Group	95.86	1	3	4	1.40	34.5	NIL	100-205%								
2638	Match Group	42.54	2	3	3	1.15	29.3	NIL	110-205%								
2639	Meta Platforms	129.72	1	3	3	1.00	12.8	NIL	145-270%								
2640	Pinterest, Inc.	21.98	1	4	3	1.15	43.1	NIL	80-195%								
2641	Snap Inc.	8.31	1	4	3	1.15	NMF	NIL	95-200%								
2643	TripAdvisor, Inc.	23.99	2	4	3	1.25	32.4	NIL	110-255%								
2645	VeriSign Inc.	182.20	1	2	5	0.95	28.8	NIL	15- 50%								
2646	Wayfair Inc.	32.06	2	5	3	1.60	NMF	NIL	305-665%								
2647	Yelp, Inc.	38.06	2	3	5	1.20	53.6	NIL	N- 45%								
2648	Zillow Group 'C'	29.12	1	4	3	1.30	49.4	NIL	90-190%								
<b>Computer Software (INDUSTRY RANK 2)</b>																	
2573	Adobe Inc.	316.22	1	2	4	0.85	31.2	NIL	85-150%								
2576	Appian Corp.	44.66	2	4	3	1.30	NMF	NIL	160-335%								
2577	Autodesk, Inc.	207.09	2	3	4	1.05	57.0	NIL	20- 80%								
2578	Block, Inc.	56.99	1	4	3	1.70	NMF	NIL	65-170%								
2580	Cloudflare, Inc.	53.92	2	4	3	1.05	NMF	NIL	65-180%								
2581	Datadog, Inc.	82.43	1	3	3	1.05	NMF	NIL	95-195%								
2582	DocuSign, Inc.	48.47	2	4	3	1.00	NMF	NIL	200-395%								
2583	Guidewire Software	56.33	2	3	3	0.95	NMF	NIL	120-230%								
2584	Intuit Inc.	417.76	2	2	3	1.10	31.6	0.7	45- 95%								
2585	Lyft, Inc.	13.90	2	4	3	1.60	NMF	NIL	150-295%								
2586	Microsoft Corp.	247.25	1	1	3	0.90	24.9	1.1	30- 60%								
2587	MongoDB, Inc.	181.91	2	4	3	1.05	NMF	NIL	130-280%								
2589	PTC Inc.	112.18	1	3	3	1.10	24.6	NIL	55-130%								
2591	Paycom Software	324.02	2	3	3	1.15	51.8	NIL	10- 65%								
2592	RingCentral, Inc.	33.54	2	3	3	1.00	16.7	NIL	50-140%								
2594	SS&C Techn. Hldgs	48.36	1	3	3	1.15	9.9	1.7	105-220%								
2595	Snowflake Inc.	174.77	2	4	5	1.55	NMF	NIL	N- 25%								
2597	Synopsys, Inc.	301.68	2	2	2	1.00	32.4	NIL	5- 40%								
2598	Teradata Corp.	30.87	2	3	4	1.05	83.4	NIL	45-110%								
2599	Uber Technologies	27.65	1	4	3	1.40	NMF	NIL	65-170%								
<b>E-Commerce (INDUSTRY RANK 3)</b>																	
1807	Coupa Software	51.61	2	3	2	0.95	NMF	NIL	210-365%								
1809	Five9, Inc.	56.93	1	3	3	0.80	NMF	NIL	135-250%								
1810	GoDaddy Inc.	77.18	1	3	3	1.05	33.0	NIL	55-135%								
1811	HubSpot, Inc.	265.01	2	3	3	1.35	NMF	NIL	45-120%								
1812	Mercadolibre Inc.	827.16	2	3	3	1.15	83.1	NIL	55-130%								
1813	New Relic, Inc.	58.78	2	4	4	1.00	NMF	NIL	35-130%								
1820	Salesforce, Inc.	160.65	1	3	4	0.90	NMF	NIL	55-135%								
1821	Shopify Inc.	28.75	1	4	3	1.15	NMF	NIL	55-145%								
1822	Smartsheet Inc.	32.84	1	3	3	0.80	NMF	NIL	115-250%								
1823	Splunk Inc.	79.00	2	4	3	1.05	NMF	NIL	110-255%								
1825	Twilio Inc.	74.01	1	4	3	1.10	NMF	NIL	60-170%								
1826	Workday, Inc.	147.95	1	3	3	0.95	NMF	NIL	50-125%								
<b>Cyber Security (INDUSTRY RANK 4)</b>																	
2007	CrowdStrike Hldgs.	157.97	1	4	3	0.90	NMF	NIL	95-225%								
2009	NICE Ltd. ADR	192.93	2	2	3	0.80	25.4	NIL	60-115%								
2011	Okta, Inc.	54.71	2	3	3	0.90	NMF	NIL	140-255%								
2012	Palo Alto Networks	161.34	1	3	2	1.00	NMF	NIL	30-125%								
2015	Tenable Holdings	32.63	2	3	4	1.10	NMF	NIL	100-190%								
<b>Educational Services (INDUSTRY RANK 5)</b>																	
1984	Adtalem Global Educ.	38.59	2	3	1	0.95	9.5	NIL	45-120%								
1986	Chegg, Inc.	21.00	2	3	4	0.85	19.4	NIL	210-350%								
1987	Grand Canyon Educ.	84.71	2	3	4	0.95	15.0	NIL	70-155%								
1990	Stride, Inc.	46.33	2	3	3	0.85	18.5	NIL	30-105%								
<b>Information Services (INDUSTRY RANK 6)</b>																	
419	Broadridge Fin'l	142.40	2	2	1	0.85	20.5	2.0	30- 75%								
420	Ceridian HCM Holding	59.99	2	4	3	1.20	NMF	NIL	N- 40%								
421	Clarivate Plc	9.29	2	4	3	0.90	NMF	NIL	85-225%								
424	Dun & Bradstreet	11.48	2	3	2	1.05	10.3	1.7	160-290%								
428	Forrester Research	39.80	2	3	5	1.00	16.6	NIL	65-140%								
429	Gartner Inc.	294.27	2	3	1	1.25	32.4	NIL	35- 95%								
431	Moody's Corp.	244.98	1	3	3	1.10	26.2	1.1	35-100%								
433	S&P Global	300.39	1	2	3	1.00	25.1	1.1	60-120%								
435	TransUnion	56.70	2	3	3	1.10	14.3	0.7	105-210%								
<b>Entertainment Tech (INDUSTRY RANK 7)</b>																	
1993	Dolby Labs.	65.00	2	2	3	0.95	29.3	1.5	25- 70%								
1995	Take-Two Interactive	123.11	2	3	4	0.65	NMF	NIL	20- 75%								
<b>Trucking (INDUSTRY RANK 8)</b>																	
317	ArcBest Corp.	76.40	2	3	3	1.00	5.6	0.6	130-240%								
318	Forward Air	98.98	1	3	2	1.00	13.7	1.0	20- 80%								
320	Hub Group	73.20	1	3	2	0.75	7.5	NIL	50-130%								
325	Saia, Inc.	194.58	1	3	5	1.05	13.7	NIL	70-160%								
<b>Semiconductor (INDUSTRY RANK 9)</b>																	
1354	Advanced Micro Dev.	58.70	1	3	2	1.25	13.7	NIL	140-260%								
1355	Amarella, Inc.	53.12	2	3	3	1.25	40.5	NIL	90-190%								
1356	Analog Devices	144.53	2	1	3	1.00	14.8	2.1	35- 65%								
1359	Diodes Inc.	71.39	2	3	4	1.15	10.1	NIL	70-160%								
1360	Intel Corp.	27.18	2	1	3	0.85	13.4	5.4	100-140%								
1364	Microchip Technology	62.43	2	3	4	1.20	11.0	2.0	35-110%								
1365	Micron Technology	56.24	1	3	4	1.25	8.5	0.8	60-140%								
1367	NXP Semi. NV	144.94	2	3	3	1.15	10.2	2.3	60-140%								
1368	NVIDIA Corp.	125.99	1	3	3	1.30	41.6	0.1	65-145%								
1369	ON Semiconductor	65.35	2	3	2	1.45	13.0	NIL	5- 60%								
1371	Qorvo Inc.	86.01	2	3	4	1.10	12.3	NIL	155-290%								
1372	Rambus Inc.	28.93	2	3	3	1.15	38.6	NIL	5- 55%								
1376	STMicroelectronics	33.64	2	3	3	1.25	8.4	0.7	110-210%								
1381	Wolfispeed, Inc.	103.02	2	4	1	1.25	NMF	NIL	5- 60%								
<b>Semiconductor Equip (INDUSTRY RANK 10)</b>																	
1385	Applied Materials	84.94	2	3	3	1.35	10.6	1.									

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Est'd.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Est'd.
			Timeliness	Safety	Technical								Timeliness	Safety	Technical				
<b>Cable TV (INDUSTRY RANK 18)</b>									<b>Electric Util. (Central) (INDUSTRY RANK 26)</b>										
990	Alice USA	5.91	1	3	3	1.05	4.8	NIL	50-120%	913	Otter Tail Corp.	65.06	1	2	2	0.85	11.5	2.5	N- 15%
992	Charter Communic.	337.07	1	2	4	0.90	9.9	NIL	130-210%										
994	Comcast Corp.	31.08	2	1	3	0.80	8.5	3.5	140-205%										
995	Dish Network 'A'	14.07	2	3	3	1.40	6.1	NIL	220-360%										
<b>Financial Svcs. (Div.) (INDUSTRY RANK 19)</b>									<b>Automotive (INDUSTRY RANK 27)</b>										
2536	Amer. Express	141.63	2	2	3	1.30	14.0	1.5	25- 65%	102	Ferrari N.V.	191.73	1	3	3	0.90	34.7	0.8	25- 85%
2538	Aon plc	284.51	2	1	2	0.95	20.7	0.8	N- 10%	103	Ford Motor	12.48	2	3	3	1.35	7.9	4.8	60-140%
2542	Capital One Fin'l	97.56	2	3	3	1.45	5.0	2.5	15- 65%	104	Gen'l Motors	35.72	2	3	3	1.30	5.9	1.0	70-150%
2543	Credit Acceptance	431.76	2	3	3	1.20	8.7	NIL	40-115%	108	Tesla, Inc.	211.25	2	3	1	1.35	58.5	NIL	50-125%
2545	Equitable Holdings	28.91	1	3	3	1.55	5.4	2.8	40-110%										
2546	Euronet Worldwide	83.33	2	3	3	1.30	16.4	NIL	120-235%										
2548	Fidelity Nat'l Info.	78.00	1	2	3	1.00	36.3	2.4	90-155%										
2550	FLEETCOR Technologies	173.79	2	3	2	1.10	10.7	NIL	75-160%										
2552	Global Payments	115.66	1	3	4	1.20	34.7	0.9	75-160%										
2559	MasterCard Inc.	305.60	1	1	3	1.15	28.7	0.6	40- 75%										
2561	PayPal Holdings	83.32	1	3	3	1.05	49.9	NIL	105-200%										
2564	SLM Corporation	15.59	2	3	4	1.15	5.3	2.8	90-155%										
2568	Visa Inc.	190.71	1	1	3	1.05	24.3	0.9	50- 80%										
2571	Willis Towers Wat. plc	212.15	2	2	5	0.90	15.1	1.7	45- 95%										
<b>Biotechnology (INDUSTRY RANK 20)</b>									<b>Aerospace/Defense (INDUSTRY RANK 28)</b>										
817	Alkermes plc	22.27	2	3	3	1.00	NMF	NIL	35-125%	705	Boeing	142.05	2	3	5	1.75	69.0	NIL	45-115%
826	Moderna, Inc.	133.02	2	4	4	0.70	5.9	NIL	80-200%	716	Maxar Technologies	20.52	1	5	4	1.35	29.3	0.2	45-170%
830	Regeneron Pharmac.	737.15	2	2	3	0.65	25.1	NIL	N- 15%	721	Spirit AeroSystems	24.68	2	4	4	1.70	NMF	0.2	205-345%
833	United Therapeutics	222.09	1	3	3	0.80	14.1	NIL	10- 60%	723	TransDigm Group	542.58	1	3	3	1.20	29.7	NIL	60-140%
834	Vertex Pharmac.	310.50	2	2	2	0.75	24.5	NIL	N- 30%										
<b>Packaging &amp; Container (INDUSTRY RANK 21)</b>									<b>Retail (Hardlines) (INDUSTRY RANK 29)</b>										
1170	Berry Global Group	47.04	2	3	3	1.00	6.1	NIL	115-220%	2163	Academy Sports	44.25	2	3	2	1.25	6.2	0.7	25- 90%
1171	Crown Holdings	85.01	1	3	3	1.15	11.0	1.0	65-140%	2164	Avis Budget Group	220.83	2	4	3	1.65	5.3	NIL	N- 40%
1175	Packaging Corp.	116.28	2	2	3	0.95	9.9	4.3	100-165%	2168	Dick's Sporting Goods	114.32	2	3	1	1.40	9.7	1.7	30- 95%
1177	Sealed Air	47.13	2	3	4	1.05	11.6	1.7	50-125%	2171	Murphy USA Inc.	295.10	1	3	2	0.75	14.3	0.5	N- 25%
1178	Silgan Holdings	45.09	2	2	2	0.85	11.3	1.4	55-110%	2173	Qurate Retail	2.11	2	4	2	1.35	2.3	NIL	230-470%
1180	WestRock Co.	33.10	2	3	4	1.10	6.0	3.0	265-445%	2176	Sleep Number Corp.	33.51	2	4	3	1.10	9.0	NIL	95-230%
<b>Homebuilding (INDUSTRY RANK 22)</b>									<b>Petroleum (Integrated) (INDUSTRY RANK 30)</b>										
1127	Horton D.R.	71.17	2	3	4	1.15	4.4	1.3	10- 70%	510	Imperial Oil Ltd.	48.66	2	3	2	1.40	6.4	2.2	55-135%
1130	M.D.C. Holdings	29.58	2	3	4	1.25	3.3	6.8	135-255%	513	Occidental Petroleum	70.83	2	4	2	1.60	6.6	0.9	N- 35%
1132	NVR, Inc.	4047.04	2	3	4	1.15	9.8	NIL	N- 25%										
1135	TRI Pointe Homes	15.62	2	3	4	1.40	3.5	NIL	125-220%										
<b>Drug (INDUSTRY RANK 23)</b>									<b>Building Materials (INDUSTRY RANK 31)</b>										
1606	Biogen	274.62	1	3	4	0.85	17.2	NIL	N- N%	1107	Beacon Roofing	53.58	2	3	2	1.50	8.8	NIL	60-145%
1608	Bristol-Myers Squibb	72.99	2	1	2	0.85	23.5	3.0	N- 5%	1109	Builders FirstSource	57.76	1	3	2	1.35	4.1	NIL	75-150%
1609	Elanco Animal Health	12.26	2	4	3	1.15	NMF	NIL	185-350%	1112	GMS Inc.	44.45	2	3	3	1.65	4.9	NIL	45-125%
1612	Gilead Sciences	69.00	2	1	4	0.60	13.5	4.2	N- 30%	1114	James Hardie ADS	21.12	2	3	3	1.30	14.6	1.4	135-255%
1613	Horizon Therap. PLC	63.42	2	3	4	0.95	76.4	NIL	10- 75%	1118	Owens Corning	86.91	2	3	4	1.25	7.9	1.6	10- 60%
1614	Ironwood Pharmac.	10.51	2	3	3	0.85	9.8	NIL	140-235%	1121	Summit Materials	25.44	2	3	3	1.55	10.0	NIL	55-115%
1615	Lilly (Eli)	347.90	2	1	3	0.80	46.5	1.1	N- 10%										
1616	Merck & Co.	97.37	2	1	3	0.80	14.1	2.8	20- 45%										
1617	Mirati Therapeutics	63.36	2	4	2	0.80	NMF	NIL	65-170%										
1620	Novo Nordisk ADR	106.54	2	1	2	0.80	31.6	1.6	15- 40%										
1628	Viatris Inc.	9.53	2	3	3	1.20	56.1	5.0	15- 80%										
<b>Entertainment (INDUSTRY RANK 24)</b>									<b>Petroleum (Producing) (INDUSTRY RANK 33)</b>										
2332	Disney (Walt)	101.72	1	2	3	1.05	22.6	NIL	50-105%	2396	CSW Industrials	120.57	1	2	1	0.85	18.1	0.6	10- 50%
2338	Lions Gate 'A'	7.60	2	4	3	0.85	NMF	NIL	165-295%	2407	Viper Energy Part.	32.99	2	4	2	1.45	21.6	9.8	N- 35%
2339	Live Nation Entertain.	78.66	2	3	3	1.30	98.3	NIL	25- 85%										
2341	Netflix, Inc.	282.45	1	3	4	0.90	26.8	NIL	60-145%										
2342	Nexstar Media Group	185.95	2	3	2	1.45	7.9	1.9	70-160%										
2344	Roku, Inc.	50.62	2	4	3	1.15	NMF	NIL	70-175%										
2348	Spotify Tech. S.A.	94.66	2	3	3	0.95	NMF	NIL	120-240%										
2351	Warner Music Group	25.81	2	4	5	1.10	26.9	2.5	115-250%										
<b>Medical Services (INDUSTRY RANK 25)</b>									<b>Auto Parts (INDUSTRY RANK 34)</b>										
784	Centene Corp.	75.81	2	3	1	1.00	12.9	NIL	25- 90%	958	Adient plc	33.57	2	4	4	1.65	44.2	NIL	N- 50%
785	Cigna Corp.	306.95	2	3	1	1.20	13.3	1.5	5- 55%	965	Dorman Products	81.03	2	3	4	0.80	15.6	NIL	65-145%
787	Elevance Health	526.50	2	3	2	1.15	17.6	1.0	N- 45%	969	Genther Inc.	56.25	2	3	4	1.10	31.3	NIL	60-140%
789	Exact Sciences	31.39	2	4	3	1.30	NMF	NIL	265-505%	970	Genuine Parts	170.55	2	3	3	1.20	21.1	2.1	N- 30%
792	HCA Healthcare	210.36	2	3	4	1.15	11.9	1.1	15- 75%	973	LKQ Corp.	52.74	2	3	3	1.40	13.0	1.9	35-110%
793	Humana Inc.	521.94	2	3	3	1.15	21.9	0.6	N- 45%	976	Magna Int'l 'A'	52.51	2	3	4	1.45	8.2	3.4	50-140%
795	IQVIA Holdings	179.56	1	3	2	1.20	17.5	NIL	55-130%	979	Visteon Corp.	124.90	2	3	2	1.20	24.3	NIL	10- 70%
797	Laboratory Corp.	214.71	2	3	3	1.05	11.9	1.3	30- 95%										
805	Tenet Healthcare	39.01	2	4	3	1.40	5.8	NIL	155-325%										
806	UnitedHealth Group	541.60	1	1	2	1.05	23.9	1.2	N- 10%										
807	Universal Health 'B'	93.05	2	3	3	1.20	8.8	0.9	105-210%										
									<b>Restaurant (INDUSTRY RANK 35)</b>										
									348	Bloomin' Brands	21.21	2	4	3	1.70	8.5	2.6	110-255%	
									351	Chipotle Mex. Grill	1545.84	2	3	1	1.00	44.0	NIL	20- 80%	
									360	Papa John's Int'l	69.96	2	3	3	0.65	20.6	2.4	85-180%	
									361	Restaurant Brands Int'l	56.65	2	3	3	1.10	16.9	3.8	70-145%	
									362	Shake Shack	48.24	2	3	4	1.20	NMF	NIL	25- 85%	
									363	Starbucks Corp.	83.76	2	1	3	1.05	27.1	2.5	60- 95%	

# Timely Stocks

## Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Ticker	Recent Price	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Ticker	Recent Price	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank
2573	Adobe Inc.	ADBE	316.22	2	4	31.2	NIL	Computer Software	2	2368	MGM Resorts Int'l	MGM	33.97	4	5	47.8	NIL	Hotel/Gaming	14
1354	Advanced Micro Dev.	AMD	58.70	3	2	13.7	NIL	Semiconductor	9	950	Marvell Technology	MRVL	38.39	3	3	15.5	0.6	Telecom. Equipment	46
2502	Ally Financial	ALLY	26.58	3	3	5.1	4.6	Bank	36	2559	MasterCard Inc.	MA	305.60	1	3	28.7	0.6	Financial Svcs. (Div.)	19
2628	Alphabet Inc.	GOOG	102.97	1	1	19.7	NIL	Internet	1	716	Maxar Technologies	MAXR	20.52	5	4	29.3	0.2	Aerospace/Defense	28
990	Altice USA	ATUS	5.91	3	3	4.8	NIL	Cable TV	18	2639	Meta Platforms	META	129.72	3	3	12.8	NIL	Internet	1
2629	Amazon.com	AMZN	119.82	1	1	NMF	NIL	Internet	1	1365	Micron Technology	MU	56.24	3	4	8.5	0.8	Semiconductor	9
1397	Apple Inc.	AAPL	149.45	1	2	23.8	0.6	Computers/Peripherals	77	2586	MicroSoft Corp.	MSFT	247.25	1	3	24.9	1.1	Computer Software	2
1902	Archer Daniels Mid'l	ADM	89.28	1	2	13.5	1.8	Food Processing	79	431	Moody's Corp.	MCO	244.98	3	3	26.2	1.1	Information Services	6
1998	Argo Group Int'l	ARGO	23.25	3	4	5.7	5.3	Reinsurance	81	2171	Murphy USA Inc.	MUSA	295.10	3	2	14.3	0.5	Retail (Hardlines)	29
553	Avantor, Inc.	AVTR	19.94	3	3	18.6	NIL	Chemical (Specialty)	48	1336	NCR Corp.	NCR	19.38	3	3	6.2	NIL	Electronics	55
2503	Bank of America	BAC	35.07	3	4	10.6	2.6	Bank	36	2341	Netflix, Inc.	NFLX	282.45	3	4	26.8	NIL	Entertainment	24
752	Berkshire Hathaway 'B'	BRKB	287.48	1	4	24.3	NIL	Insurance (Prop/Cas.)	51	533	New Fortress Energy	NFE	51.23	5	1	55.7	0.8	Natural Gas (Div.)	47
1606	Biogen	BIIB	274.62	3	4	17.2	NIL	Drug	23	2382	New York Times	NYT	28.64	3	3	18.8	1.3	Publishing	84
2578	Block, Inc.	SQ	56.99	4	3	NMF	NIL	Computer Software	2	1368	NVIDIA Corp.	NVDA	125.99	3	3	41.6	0.1	Semiconductor	9
2631	Booking Holdings	BKNG	1808.56	3	4	17.0	NIL	Internet	1	1599	Olin Corp.	OLN	47.95	3	2	4.9	1.7	Chemical (Basic)	17
1109	Builders FirstSource	BLDR	57.76	3	2	4.1	NIL	Building Materials	31	913	Otter Tail Corp.	OTTR	65.06	2	2	11.5	2.5	Electric Util. (Central)	26
2396	CSW Industrials	CSWI	120.57	2	1	18.1	0.6	Petroleum (Producing)	33	2589	PTC Inc.	PTC	112.18	3	3	24.6	NIL	Computer Software	2
1326	CTS Corp.	CTS	44.30	3	2	17.9	0.4	Electronics	55	2012	Palo Alto Networks	PANW	161.34	3	2	NMF	NIL	Cyber Security	4
2122	CarMax, Inc.	KMX	58.23	3	3	12.8	NIL	Retail Automotive	12	2561	PayPal Holdings	PYPL	83.32	3	3	49.9	NIL	Financial Svcs. (Div.)	19
2123	Carvana Co.	CVNA	13.38	5	2	NMF	NIL	Retail Automotive	12	1394	Phontronics Inc.	PLAB	15.91	3	2	7.8	NIL	Semiconductor Equip	10
402	Casella Waste Sys.	CWST	77.17	3	1	72.1	NIL	Environmental	53	2640	Pinterest, Inc.	PINS	21.98	4	3	43.1	NIL	Internet	1
992	Charter Commun.	CHTR	337.07	2	4	9.9	NIL	Cable TV	18	2316	Planet Fitness	PLNT	57.52	3	3	34.2	NIL	Recreation	45
592	Cheniere Energy Inc.	LNG	168.89	3	1	26.3	0.9	Oil/Gas Distribution	50	1976	Primo Water Corp.	PRMW	14.55	3	5	76.6	1.9	Beverage	65
2358	Choice Hotels Int'l	CHH	123.60	3	5	21.9	0.8	Hotel/Gaming	14	1155	RH	234.46	4	3	9.6	NIL	Furn/Home Furnishings	38	
2007	CrowdStrike Hldgs.	CRWD	157.97	4	3	NMF	NIL	Cyber Security	4	433	S&P Global	SPGI	300.39	2	3	25.1	1.1	Information Services	6
1171	Crown Holdings	CCK	85.01	3	3	11.0	1.0	Packaging & Container	21	585	SBA Communications	SBAC	247.34	3	3	66.3	1.3	Wireless Networking	44
2581	Datadog, Inc.	DDOG	82.43	3	3	NMF	NIL	Computer Software	2	2594	SS&C Techn. Hldgs	SSNC	48.36	3	3	9.9	1.7	Computer Software	2
2332	Disney (Walt)	DIS	101.72	2	3	22.6	NIL	Entertainment	24	325	Saia, Inc.	SAIA	194.58	3	5	13.7	NIL	Trucking	8
2634	eBay Inc.	EBAY	38.68	3	3	11.8	2.5	Internet	1	1820	Salesforce, Inc.	CRM	160.65	3	4	NMF	NIL	E-Commerce	3
2545	Equitable Holdings	EQH	28.91	3	3	5.4	2.8	Financial Svcs. (Div.)	19	1793	Schwab (Charles)	SCHW	70.70	3	3	21.4	1.3	Brokers & Exchanges	15
2636	Expedia Group	EXPE	95.86	3	4	34.5	NIL	Internet	1	1343	Sea Limited ADS	SE	47.01	4	3	NMF	NIL	Electronics	55
102	Ferrari N.V.	RACE	191.73	3	3	34.7	0.8	Automotive	27	2623	ServiceNow, Inc.	NOW	366.56	3	3	NMF	NIL	IT Services	16
2548	Fidelity Nat'l Info.	FIS	78.00	2	3	36.3	2.4	Financial Svcs. (Div.)	19	1821	Shopify Inc.	SHOP	28.75	4	3	NMF	NIL	E-Commerce	3
2616	Fiserv Inc.	FISV	97.35	2	3	14.2	NIL	IT Services	16	1822	Smartsheet Inc.	SMAR	32.84	3	3	NMF	NIL	E-Commerce	3
1809	Five9, Inc.	FIVN	56.93	3	3	NMF	NIL	E-Commerce	3	2641	Snap Inc.	SNAP	8.31	4	3	NMF	NIL	Internet	1
1140	Floor & Decor Hldgs.	FND	69.41	3	3	23.3	NIL	Retail Building Supply	90	928	T-Mobile US	TMUS	139.32	2	2	27.6	NIL	Telecom. Services	74
318	Forward Air	FWRD	98.98	3	2	13.7	1.0	Trucking	8	159	Toromont Inds.	TIH.TO	98.82	2	4	20.7	1.6	Heavy Truck & Equip	86
1307	Franklin Electric	FELE	86.94	2	2	21.1	1.0	Electrical Equipment	58	723	TransDigm Group	TDG	542.58	3	3	29.7	NIL	Aerospace/Defense	28
2552	Global Payments	GP	115.66	3	4	34.7	0.9	Financial Svcs. (Div.)	19	1825	Twilio Inc.	TWLO	74.01	4	3	NMF	NIL	E-Commerce	3
1810	GoDaddy Inc.	GDY	77.18	3	3	33.0	NIL	E-Commerce	3	2599	Uber Technologies	UBER	27.65	4	3	NMF	NIL	Computer Software	2
1914	Hain Celestial Group	HAIN	16.30	3	3	22.0	NIL	Food Processing	79	833	United Therapeutics	UTHR	222.09	3	3	14.1	NIL	Biotechnology	20
608	Hess Midstream LP	HESM	26.89	4	2	12.7	8.5	Pipeline MLPs	76	806	UnitedHealth Group	UNH	541.60	1	2	23.9	1.2	Medical Services	25
320	Hub Group	HUBG	73.20	3	2	7.5	NIL	Trucking	8	2645	VeriSign Inc.	VRSN	182.20	2	5	28.8	NIL	Internet	1
795	IQVIA Holdings	IQV	179.56	3	2	17.5	NIL	Medical Services	25	1317	Vertiv Holdings	VRT	13.78	4	4	15.7	0.1	Electrical Equipment	58
985	Inter Parfums	IPAR	74.95	3	3	23.8	2.7	Toiletries/Cosmetics	56	2568	Visa Inc.	V	190.71	1	3	24.3	0.9	Financial Svcs. (Div.)	19
1634	Kforce Inc.	KFRC	61.13	3	4	13.8	2.0	Human Resources	54	1739	Watts Water Techn.	WTS	132.98	2	4	20.1	1.0	Machinery	49
1391	Lam Research	LRGX	373.96	3	3	10.0	1.8	Semiconductor Equip	10	400	WillScot Mobile Mini	WSC	40.87	3	2	27.6	NIL	Industrial Services	64
2121	Lincoln Elec Hldgs.	LECO	132.99	2	1	16.3	1.9	Machinery	49	1826	Workday, Inc.	WDAY	147.95	3	3	NMF	NIL	E-Commerce	3
2127	Lithia Motors	LAD	193.42	3	4	4.1	0.9	Retail Automotive	12	2648	Zillow Group 'C'	Z	29.12	4	3	49.4	NIL	Internet	1
1951	Loblaw Cos. Ltd.	L.TO	110.98	1	2	19.6	1.5	Retail/Wholesale Food	11	936	Zoom Video	ZM	80.61	4	3	82.3	NIL	Telecom. Services	74

■ Newly added this week.

Rank 1 Deletions:  
Packaging Corp.; Stride, Inc.

Rank removed—see supplement or report:  
None.

Continued from preceding page

**TIMELY STOCKS**

**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	R a n k s		Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s		Current P/E	% Est'd Yield	Industry Group	Industry Rank		
			Technical Safety	↓								↓	↓						
1205	AES Corp.	AES	24.60	3	1	63.1	2.6	Power	59	527	Devon Energy	DVN	75.24	4	2	7.9	1.0	Natural Gas (Div.)	47
1001	API Group Corp.	APG	15.30	3	4	26.4	NIL	Engineering & Const	32	2168	Dick's Sporting Goods	DKS	114.32	3	1	9.7	1.7	Retail (Hardlines)	29
1573	ATI Inc.	ATI	29.23	4	2	13.0	NIL	Metals & Mining (Div.)	61	2140	Dillard's, Inc.	DDS	319.91	4	3	11.1	0.3	Retail Store	42
191	Abbott Labs.	ABT	98.29	1	3	22.1	1.9	Med Supp Non-Invasive	40	1359	Diodes Inc.	DIOD	71.39	3	4	10.1	NIL	Semiconductor	9
2163	Academy Sports	ASO	44.25	3	2	6.2	0.7	Retail (Hardlines)	29	995	Dish Network 'A'	DISH	14.07	3	3	6.1	NIL	Cable TV	18
192	Adaptive Biotech.	ADPT	6.60	4	3	NMF	NIL	Med Supp Non-Invasive	40	2582	DocuSign, Inc.	DOCU	48.47	4	3	NMF	NIL	Computer Software	7
958	Adient plc	ADNT	33.57	4	4	44.2	NIL	Auto Parts	34	1993	Dolby Labs.	DLB	65.00	2	3	29.3	1.5	Entertainment Tech	2
1984	Adtalem Global Educ. ▲	ATGE	38.59	3	1	9.5	NIL	Educational Services	5	2141	Dollar General	DG	244.98	2	2	20.6	0.9	Retail Store	42
2117	Advance Auto Parts	AAP	176.62	3	4	13.1	3.4	Retail Automotive	12	2142	Dollar Tree, Inc.	DLTR	149.00	3	3	21.0	NIL	Retail Store	42
1002	AECOM	ACM	71.90	3	2	19.8	0.8	Engineering & Const	32	965	Dorman Products	DORM	81.03	3	4	15.6	NIL	Auto Parts	34
111	Agilent Technologies	A	132.20	2	3	25.8	0.6	Precision Instrument	52	424	Dun & Bradstreet	DNB	11.48	3	2	10.3	1.7	Information Services	6
2626	Airbnb, Inc. ■	ABNB	116.39	3	5	5.15	NIL	Internet	1	1595	DuPont de Nemours	DD	56.01	3	4	15.9	2.5	Chemical (Basic)	17
1703	Alamo Group	ALG	149.92	3	5	17.7	0.5	Machinery	49	2612	EPAM Systems	EPAM	332.07	3	2	59.0	NIL	IT Services	16
1944	Ali. Couche-Tard	ATD.TO	59.12	2	2	16.0	0.9	Retail/Wholesale Food	11	168	Edwards Lifesciences	EW	84.91	2	3	33.3	NIL	Med Supp Invasive	39
817	Alkermes plc	ALKS	22.27	3	3	NMF	NIL	Biotechnology	20	1609	Elanco Animal Health	ELAN	12.26	4	3	NMF	NIL	Drug	23
1355	Ambarella, Inc.	AMBA	53.12	3	3	40.5	NIL	Semiconductor	9	2613	Elastic N.V.	ESTC	63.58	4	3	NMF	NIL	IT Services	16
2536	Amer. Express	AXP	141.63	2	3	14.0	1.5	Financial Svcs. (Div.)	19	103	Elevance Health	ELV	526.50	3	2	17.6	1.0	Medical Services	25
1510	Amer. Homes 4 Rent	AMH	31.70	3	3	57.6	2.3	R.E.I.T.	69	2635	Etsy, Inc.	ETSY	102.07	3	4	45.4	NIL	Internet	1
579	Amer. Tower 'A'	AMT	185.40	2	2	36.4	3.3	Wireless Networking	44	2446	Euronet Worldwide	EEFT	83.33	3	3	16.4	NIL	Financial Svcs. (Div.)	19
1780	Amer. Water Works	AWK	135.96	3	3	30.7	2.0	Water Utility	73	789	Exact Sciences	EXAS	31.39	4	3	NMF	NIL	Medical Services	25
194	AmerisourceBergen	ABC	150.10	2	3	13.5	1.3	Med Supp Non-Invasive	40	1520	Extra Space Storage	EXR	165.01	3	1	28.2	3.7	R.E.I.T.	69
1356	Analog Devices	ADI	144.53	1	3	14.8	2.1	Semiconductor	9	2614	Fair Isaac	FICO	415.88	3	2	31.2	NIL	IT Services	16
522	Antero Resources	AR	33.09	5	1	4.7	NIL	Natural Gas (Div.)	47	2615	Fasty, Inc.	FSLY	8.20	4	3	NMF	NIL	IT Services	16
2538	Aon plc	AON	284.51	1	2	20.7	0.8	Financial Svcs. (Div.)	19	2515	First Republic Bank	FRC	113.87	3	3	12.9	1.0	Bank	36
2576	Appian Corp.	APPN	44.66	4	3	NMF	NIL	Computer Software	2	2143	Five Below, Inc.	FIVE	138.78	3	4	30.4	NIL	Retail Store	42
1385	Applied Materials	AMAT	84.94	3	3	10.6	1.3	Semiconductor Equip	10	2550	FLEETCOR Technologies	FLT	173.79	3	2	10.7	NIL	Financial Svcs. (Div.)	19
317	ArCBest Corp.	ARCB	76.40	3	3	5.6	0.6	Trucking	8	103	Ford Motor	F	12.48	3	3	7.9	4.8	Automotive	27
750	Arch Capital Group	ACGL	49.34	3	2	10.0	NIL	Insurance (Prop/Cas.)	51	1388	FormFactor, Inc.	FORM	26.35	4	4	21.6	NIL	Semiconductor Equip	10
1324	Arrow Electronics	ARW	98.61	3	4	4.7	NIL	Electronics	55	428	Forrester Research	FORR	39.80	3	5	16.6	NIL	Information Services	6
725	Atkore, Inc.	ATKR	93.38	3	5	5.0	NIL	Metal Fabricating	75	2307	FOX Factory Holding	FOXF	79.90	3	3	15.8	NIL	Recreation	45
2577	Autodesk, Inc.	ADSK	207.09	3	4	57.0	NIL	Computer Software	2	381	frontdoor, inc.	FTDR	20.33	3	3	12.9	NIL	Industrial Services	64
1512	AvalonBay Communities	AVB	173.20	3	3	23.0	3.8	R.E.I.T.	69	612	GMS Inc.	GMS	44.45	3	3	4.9	NIL	Building Materials	31
554	Avery Dennison	AVY	173.62	2	3	17.3	1.8	Chemical (Specialty)	48	429	Gartner Inc.	IT	294.27	3	1	32.4	NIL	Information Services	6
2164	Avis Budget Group	CAR	220.83	3	3	5.3	NIL	Retail (Hardlines)	29	104	Gen'l Motors	GM	35.72	3	3	5.9	1.0	Automotive	27
556	Axalta Coating	AXTA	23.54	3	3	41.3	NIL	Chemical (Specialty)	48	969	Gentherm Inc.	THRM	56.25	3	4	31.3	NIL	Auto Parts	34
112	Balchem Meter	BMI	103.93	3	4	44.8	1.0	Precision Instrument	52	970	Genuine Parts	GPC	170.55	3	3	21.1	2.1	Auto Parts	34
557	Bakerchem Corp.	BCPC	132.22	2	5	38.2	0.5	Chemical (Specialty)	48	1612	Gilead Sciences	GILD	69.00	1	4	13.5	4.2	Drug	23
2506	Bank of New York Mellon	BK	40.84	2	3	9.4	3.7	Bank	36	36	Goldman Sachs	GS	328.70	2	3	9.7	3.0	Investment Banking	37
1107	Beacon Roofing	BECN	53.58	3	2	8.8	NIL	Building Materials	31	1987	Grand Canyon Educ.	LOPE	84.71	3	4	15.0	NIL	Educational Services	5
1170	Berry Global Group	BERY	47.04	3	3	6.1	NIL	Packaging & Container	21	2583	Guidewire Software	GWRE	56.33	3	3	NMF	NIL	Computer Software	2
2438	BioCryst Inc.	BX	86.27	3	3	38.5	4.2	Public/Private Equity	13	792	HCA Healthcare	HCA	210.36	3	4	11.9	1.1	Medical Services	25
348	Bloomin' Brands	BLMN	21.21	4	3	8.5	2.6	Restaurant	35	2309	Harley-Davidson	HOG	35.89	3	2	7.8	1.8	Recreation	45
705	Boeing	BA	142.05	3	5	69.0	NIL	Aerospace/Defense	28	1915	Herbalife Nutrition	HLF	20.81	3	3	5.5	NIL	Food Processing	79
1963	Boston Beer 'A'	SAM	404.25	3	5	44.1	NIL	Beverage	65	1916	Hershey Co.	HSY	231.96	1	2	28.5	1.8	Food Processing	79
164	Boston Scientific	BSX	40.98	3	3	32.0	NIL	Med Supp Invasive	39	2362	Hilton Grand Vacations	HGV	37.12	4	4	14.7	NIL	Hotel/Gaming	14
1608	Bristol-Myers Squibb	BMY	72.99	1	2	23.5	3.0	Drug	23	2363	Hilton Worldwide	HLT	130.63	3	4	26.9	0.5	Hotel/Gaming	14
417	Broadridge Finl	BR	142.40	2	1	20.5	2.0	Information Services	6	1613	Horizon Therap. PLC	HZNIP	63.42	3	4	76.4	NIL	Drug	23
1749	Broadfield Infrastruc.	BIP	33.85	3	1	44.0	4.3	Diversified Co.	71	1127	Horton D.R.	DHI	71.17	3	4	4.4	1.3	Homebuilding	22
2303	Brunswick Corp.	BC	68.05	3	3	6.5	2.1	Recreation	45	386	Howard Hughes Corp.	HHC	58.60	3	4	16.7	NIL	Industrial Services	64
1906	Bunge Ltd.	BG	91.11	3	2	11.7	2.8	Food Processing	79	1311	Hubbell Inc.	HUBB	223.21	2	2	23.5	2.0	Electrical Equipment	58
374	CBRE Group	CBRE	69.82	3	3	11.8	NIL	Industrial Services	64	1811	HubSpot, Inc.	HUBS	265.01	3	3	NMF	NIL	E-Commerce	3
2608	CDW Corp.	CDW	164.70	3	3	19.7	1.2	IT Services	16	1581	Hubway Minerals	HBM	3.75	4	2	6.2	0.5	Metals & Mining (Div.)	61
337	CSX Corp.	CSX	28.16	3	3	14.3	1.4	Railroad	41	793	Humana Inc.	HUM	521.94	3	3	21.9	0.6	Medical Services	25
2517	Caesars Entertainment	CZR	41.42	4	5	NMF	NIL	Hotel/Gaming	14	2432	Huntsman Corp.	HUN	27.37	3	5	7.5	3.1	Chemical (Diversified)	68
1514	Camden Property Trust	CPT	113.00	2	3	19.9	3.5	R.E.I.T.	69	922	IDT Corp.	IDT	24.96	4	5	18.9	NIL	Telecom. Services	74
2542	Capital One Finl	COF	97.56	3	3	5.0	2.5	Financial Svcs. (Div.)	19	1717	IDEX Corp.	IEX	207.10	2	3	26.2	1.2	Machinery	49
2103	Capri Holdings Ltd.	CPRI	43.19	4	3	6.4	NIL	Apparel	80	510	Imperial Oil Ltd.	IMO	48.66	3	2	6.4	2.2	Petroleum (Integrated)	30
1945	Casey's Gen'l Stores	CASY	218.43	3	2	21.5	0.7	Retail/Wholesale Food	11	582	Impinj, Inc.	PI	84.67	5	1	NMF	NIL	Wireless Networking	44
2429	Celanese Corp.	CE	93.10	3	3	5.7	3.0	Chemical (Diversified)	68	176	Inselet Corp.	PODD	230.62	3	2	NMF	NIL	Med Supp Invasive	39
784	Centene Corp.	CNC	75.81	3	1	12.9	NIL	Medical Services	25	1332	Integer Holdings	ITGR	56.27	3	4	12.7	NIL	Electronics	55
420	Ceridian HCM Holding	CDAY	59.99	4	3	NMF	NIL	Information Services	6	1360	Intercomp.	INTC	27.18	1	3	13.4	5.4	Semiconductor	9
198	Charles River	CRL	200.85	3	4	24.1	NIL	Med Supp Non-Invasive	40	1789	Intercontinental Exch.	ICE	93.24	1	3	16.7	1.6	Brokers & Exchanges	15
1986	Chegg, Inc.	CHGG	21.00	3	4	19.4	NIL	Educational Services	5	566	Int'l Flavors & Frag.	IFF	94.11	2	3	15.5	3.4	Chemical (Specialty)	48
1751	Chemed Corp.	CHE	450.71	2	3	22.8	0.3	Diversified Co.	71	2584	Intuit Inc.	INTU	417.76	2	3	31.6	0.7	Computer Software	2
558	Chemours Co. (The)	CC	28.93	3	3	5.8	4.0	Chemical (Specialty)	48	1614	Ironwood Pharmc.	IRWD	10.51	3	3	9.8	NIL	Drug	23
540	Chesapeake Utilities	CPK	119.14	2	3	23.5													

Continued from preceding page

**TIMELY STOCKS**

**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	Rank Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	Rank Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank				
976	Magna Int'l 'A'	MGA	52.51	3	4	8.2	3.4	Auto Parts	34	2205	Sempra Energy	SRE	144.14	2	1	16.6	3.3	Electric Utility (West)	87
1152	Masonite Int'l	DOOR	69.18	3	3	7.0	NIL	Furn/Home Furnishings	38	362	Shake Shack	SHAK	48.24	3	4	NMF	NIL	Restaurant	35
2638	Match Group	MTCH	42.54	3	3	29.3	NIL	Internet	1	2526	Signature Bank	SBNY	148.19	3	3	6.6	1.5	Bank	36
208	McKesson Corp.	MCK	379.11	1	3	16.5	0.6	Med Supp Non-Invasive	40	1178	Silgan Holdings	SLGN	45.09	2	2	11.3	1.4	Packaging & Container	21
180	Medtronic plc	MDT	83.88	1	3	14.8	3.3	Med Supp Invasive	39	2176	Sleep Number Corp.	SNBR	33.51	4	3	9.0	NIL	Retail (Hardlines)	29
1812	Mercadolibre Inc.	MELI	827.16	3	3	83.1	NIL	E-Commerce	3	1733	Snap-on Inc.	SNA	212.72	2	2	13.0	3.0	Machinery	49
1616	Merck & Co.	MRK	97.37	1	3	14.1	2.8	Drug	23	2595	Snowflake Inc. ■	SNOW	174.77	4	5	NMF	NIL	Computer Software	2
121	Mettler-Toledo Int'l	MTD	1197.14	2	4	31.1	NIL	Precision Instrument	52	1344	Sonos, Inc.	SONO	14.63	4	3	23.6	NIL	Electronics	55
1364	Microchip Technology	MCHP	62.43	3	4	11.0	2.0	Semiconductor	9	142	Southern Co.	SO	64.59	2	1	18.0	4.2	Electric Utility (East)	62
1617	Mirati Therapeutics	MRTX	63.36	4	2	NMF	NIL	Drug	23	311	Southwest Airlines	LUV	33.72	3	4	12.0	NIL	Air Transport	60
826	Moderna, Inc.	MRNA	133.02	4	4	5.9	NIL	Biotechnology	20	721	Spirit AeroSystems	SPR	24.68	4	4	NMF	0.2	Aerospace/Defense	28
1154	Mohawk Inds.	MHK	96.35	3	3	6.8	NIL	Furn/Home Furnishings	38	1823	Splunk Inc.	SPLK	79.00	4	3	NMF	NIL	E-Commerce	3
2587	MongoDB, Inc.	MDB	181.91	4	3	NMF	NIL	Computer Software	2	2348	Spotify Tech. S.A.	SPOT	94.66	3	3	NMF	NIL	Entertainment	24
1973	Monster Beverage	MNST	90.11	1	2	36.8	NIL	Beverage	65	1013	Stantec Inc.	STN.TO	64.65	2	2	20.0	1.1	Engineering & Const	32
1797	Morgan Stanley	MS	79.43	3	2	12.7	3.9	Investment Banking	37	363	Starbucks Corp.	SBUX	83.76	1	3	27.1	2.5	Restaurant	35
1597	Mosaic Company	MOS	52.49	3	2	4.0	1.4	Chemical (Basic)	17	575	Stegan Company	SCL	97.96	3	4	14.1	1.5	Chemical (Specialty)	48
729	Mueller Inds.	MLI	62.16	3	2	5.5	1.6	Metal Fabricating	75	1376	STMicroelectronics	STM	33.64	3	3	8.4	0.7	Semiconductor	9
1214	NRG Energy	NRG	42.99	3	1	4.7	3.3	Power	59	1990	Stride, Inc. ▼	LRN	46.33	3	3	18.5	NIL	Educational Services	5
1132	NVR, Inc.	NVR	4047.04	3	4	9.8	NIL	Homebuilding	22	1121	Summit Materials	SUM	25.44	3	3	10.0	NIL	Building Materials	31
1367	NXP Semi. NV	NXPI	144.94	3	3	10.2	2.3	Semiconductor	9	956	Synaptics	SYNA	87.11	3	3	8.5	NIL	Telecom. Equipment	46
2520	Nat'l Bank of Canada	NA.TO	89.82	2	4	9.1	4.2	Bank	36	721	Spirit AeroSystems	SPR	301.68	2	2	32.4	NIL	Computer Software	2
1813	New Relic, Inc.	NEWR	58.78	4	4	NMF	NIL	E-Commerce	3	1956	Sysco Corp.	SYYS	81.51	3	3	20.1	2.4	Retail/Wholesale Food	11
1189	Newell Brands	NWL	15.31	3	3	8.3	6.0	Household Products	83	1347	TE Connectivity	TEL	115.48	2	3	15.3	1.9	Electronics	55
2383	News Corp. 'A'	NWSA	16.92	3	4	14.2	1.2	Publishing	84	2192	TJX Companies	TJX	69.18	3	4	23.8	1.7	Retail (Softlines)	78
2342	Nexstar Media Group	NXST	185.95	3	2	7.9	1.9	Entertainment	24	1135	TRI Pointe Homes	TPH	15.62	3	4	3.5	NIL	Homebuilding	22
2009	NICE Ltd. ADR	NICE	192.93	2	3	25.4	NIL	Cyber Security	4	1995	Take-Two Interactive	TTWO	123.11	4	4	NMF	NIL	Entertainment Tech	7
2159	NIKE, Inc. 'B'	NKE	88.01	1	3	24.7	1.4	Shoe	43	187	Tandem Diabetes Care	TNDM	54.87	4	4	NMF	NIL	Med Supp Invasive	39
1216	Northland Power	NPI.TO	38.52	3	1	16.7	3.1	Power	59	2178	Tapestry Inc.	TPR	30.35	3	3	8.4	4.0	Retail (Hardlines)	29
2314	Northwegian Cruise Line	NCLH	15.31	5	3	NMF	NIL	Recreation	45	1157	Tempur Sealy Int'l	TPX	27.27	4	4	9.9	1.5	Furn/Home Furnishings	38
1620	Novo Nordisk ADR	NVO	106.54	1	2	31.6	1.6	Drug	23	2013	Tenable Holdings	TENB	32.63	3	4	NMF	NIL	Cyber Security	4
513	Occidental Petroleum	OXY	70.83	4	2	6.6	0.9	Petroleum (Integrated)	30	805	Tenet Healthcare	THC	39.01	4	3	5.8	NIL	Medical Services	25
2011	Okta, Inc.	OKTA	54.71	3	3	NMF	NIL	Cyber Security	4	2598	Teradata Corp.	TDC	30.87	3	4	83.4	NIL	Computer Software	2
1369	ON Semiconductor	ON	65.35	3	2	13.0	NIL	Semiconductor	9	108	Tesla, Inc.	TSLA	211.25	3	1	58.5	NIL	Automotive	27
1728	Otis Worldwide	OTIS	67.08	3	3	20.5	1.7	Machinery	49	1773	Textron, Inc.	TXT	63.34	3	4	16.0	0.1	Diversified Co.	71
2390	OUTFRONT Media	OUT	17.06	4	3	16.4	7.3	Advertising	70	2325	Topgolf Callaway	MODG	17.24	3	3	20.5	NIL	Recreation	45
1118	Owens Corning	OC	86.91	3	4	7.9	1.6	Building Materials	31	435	TransUnion	TRU	56.70	3	3	14.3	0.7	Information Services	6
2111	Oxford Inds.	OXM	94.69	3	2	8.9	2.5	Apparel	80	343	Trinity Inds.	TRN	23.43	3	4	17.8	3.9	Railroad	41
1175	Packaging Corp. ▼	PKG	116.28	2	3	9.9	4.3	Packaging & Container	21	2643	TripAdvisor, Inc.	TRIP	23.99	4	3	32.4	NIL	Internet	1
360	Papa John's Int'l	PZZA	69.96	3	3	20.6	2.4	Restaurant	35	1981	Turning Point Brands	TPB	20.50	4	3	6.4	1.2	Tobacco	93
779	Park National ▲	PRK	137.77	3	2	16.0	3.0	Bank (Midwest)	82	2624	Tyler Technologies	TYL	337.98	2	3	45.4	NIL	IT Services	16
2591	Paycom Software	PAYC	324.02	3	3	51.8	NIL	Computer Software	2	1957	US Foods Hldg.	USFD	28.02	3	3	11.8	NIL	Retail/Wholesale Food	11
2315	Peloton Interactive	PTON	7.00	5	2	NMF	NIL	Recreation	45	344	Union Pacific	UNP	193.49	1	3	17.4	2.7	Railroad	41
2373	PENN Entertainment	PENN	30.76	4	4	21.1	NIL	Hotel/Gaming	14	2435	Univar Solutions	UNVR	24.65	3	5	8.1	NIL	Chemical (Diversified)	68
2130	Penske Auto	PAG	100.80	3	2	5.8	2.3	Retail Automotive	12	807	Universal Health 'B'	UHS	93.05	3	3	8.8	0.9	Medical Services	25
2522	Popular Inc.	BPOP	73.77	3	3	6.8	3.0	Bank	36	1539	Ventas, Inc.	VTR	37.14	3	3	NMF	5.1	R.E.I.T.	69
764	Progressive Corp.	PGR	123.26	1	2	25.0	0.3	Insurance (Propi/Cas.)	51	834	Vertex Pharmac.	VRTX	310.50	2	2	24.5	NIL	Biotechnology	20
1371	Qorvo Inc.	QRVO	86.01	4	4	12.3	NIL	Semiconductor	9	1628	Viatris Inc.	VTRS	9.53	3	3	56.1	5.0	Drug	23
954	Qualcomm Inc.	QCOM	116.38	3	3	9.0	2.6	Telecom. Equipment	46	2407	Viper Energy Part.	VNOM	32.99	4	2	21.6	9.8	Petroleum (Producing)	33
2173	Qurate Retail	QRTEA	2.11	4	2	2.3	NIL	Retail (Hardlines)	29	979	Visteon Corp.	VC	124.90	3	2	24.3	NIL	Auto Parts	34
1372	Rambus Inc.	RMBS	28.93	3	3	38.6	NIL	Semiconductor	9	345	Wabtec Corp.	WAB	88.33	3	2	18.3	0.7	Railroad	41
830	Regeneron Pharmac.	REGN	737.15	2	3	25.1	NIL	Biotechnology	20	2152	Walgreens Boots	WBA	34.69	3	4	8.1	5.5	Retail Store	42
2150	Rent-A-Center	RECI	18.22	3	2	4.6	8.0	Retail Store	42	2351	Warner Music Group	WMG	25.81	4	5	26.9	2.5	Entertainment	24
1340	Resideo Technologies	REZI	21.89	4	5	8.7	NIL	Electronics	55	2646	Wayfair Inc.	W	32.06	3	3	NMF	NIL	Internet	1
215	ResMed Inc.	RMD	225.63	3	3	34.1	0.8	Med Supp Non-Invasive	40	1959	Weis Markets	WMK	89.06	3	3	20.8	1.5	Retail/Wholesale Food	11
361	Restaurant Brands Int'l	QSR	56.65	3	3	16.9	3.8	Restaurant	35	2532	Wells Fargo	WFC	45.20	3	5	11.4	2.8	Bank	36
2592	RingCentral, Inc.	RNG	33.54	3	3	16.7	NIL	Computer Software	2	1960	Weston (George)	WN.TO	146.91	1	2	10.8	1.8	Retail/Wholesale Food	11
2344	Roku, Inc.	ROKU	50.62	4	3	NMF	NIL	Entertainment	24	1180	WestRock Co.	WRK	33.10	3	4	6.0	3.0	Packaging & Container	21
1731	Roper Tech.	ROP	372.75	1	3	26.6	0.7	Machinery	49	2181	Williams-Sonoma	WSM	116.70	3	2	7.1	2.7	Retail (Hardlines)	29
2191	Ross Stores	ROST	87.09	3	3	21.6	1.5	Retail (Softlines)	78	2571	Willis Towers Wat. plc	WTW	212.15	2	5	15.1	1.7	Financial Svcs. (Div.)	19
1568	Royal Gold	RGLD	94.43	3	3	24.9	1.6	Precious Metals	91	2328	Winn-Dixie	WGO	57.34	3	3	4.9	1.9	Recreation	45
2131	Rush Enterprises 'A'	RUSHA	48.97	3	5	8.3	1.7	Retail Automotive	12	1381	Wolfspeed, Inc.	WOLF	103.02	4	1	NMF	NIL	Semiconductor	9
2564	SLM Corporation	SLM	15.59	3	4	5.3	2.8	Financial Svcs. (Div.)	19	2377	Wyndham Hotels	WH	70.60	3	5	19.4	1.8	Hotel/Gaming	14
1342	Sanmina Corp.	SANM	56.20	3	3	11.0	NIL	Electronics	55	2647	Yelp, Inc.	YELP	38.06	3	5	53.6	NIL	Internet	1
1406	Seagate Technology plc	STX	56.31	3	3	9.4	5.0	Computers/Peripherals	77	589	Zebra Techn. 'A'	ZBRA	265.72	3	3	13.3	NIL	Wireless Networking	44
1177	Sealed Air	SEE	47.13	3	4	11.6	1.7	Packaging & Container	21	189	Zimmer Biomet Hldgs.	ZBH	109.03	3	3	15.8	0.9	Med Supp Invasive	39

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

**Rank 2 Deletions:**

Norfolk Southern; RLI Corp.; Range Resources; Teradyne Inc.; Xerox Holdings.</

Page 30 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY November 4, 2022

Stocks Ranked 1 (Highest) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Time- liness	Current Tech- nical	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank Time- liness	Current Tech- nical	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank		
191	Abbott Labs.	98.29	2	3	22.1	1.9	Med Supp Non-Invasive	40	1619	Novartis AG ADR	77.71	5	3	17.7	4.3	Drug	23		
2604	Accenture Plc	275.31	3	4	25.1	1.6	IT Services	16	1620	Novo Nordisk ADR	106.54	2	2	31.6	1.6	Drug	23		
2426	Air Products & Chem.	243.92	3	4	22.7	2.7	Chemical (Diversified)	68	1202	Nuveen Muni Value Fund	8.38	-	-	NMIF	4.1	Investment Co.	-		
748	Allstate Corp.	124.87	3	2	23.7	2.7	Insurance (Prop/Cas.)	51	323	Old Dominion Freight (NDQ)	269.22	4	5	22.7	0.5	Trucking	8		
2628	Alphabet Inc.	(NDQ)	102.97	1	1	19.7	NIL	Internet	1	2588	Oracle Corp.	72.92	3	4	14.1	1.8	Computer Software	2	
2629	Amazon.com	(NDQ)	119.82	1	1	NMIF	NIL	Internet	1	1975	PepsiCo, Inc.	(NDQ)	177.68	4	3	26.1	2.6	Beverage	65
2605	Amdocs Ltd.	(NDQ)	83.54	3	2	18.4	1.9	IT Services	16	1624	Pfizer, Inc.	45.54	3	2	9.1	3.5	Drug	23	
904	Ameren Corp.	77.87	3	1	18.9	3.1	Electric Util. (Central)	26	1191	Procter & Gamble	129.37	4	3	21.9	2.8	Household Products	83		
905	Amer. Elec. Power	86.00	3	1	17.6	3.9	Electric Util. (Central)	26	764	Progressive Corp.	123.26	2	2	25.0	0.3	Insurance (Prop/Cas.)	51		
819	Amgen	(NDQ)	261.32	3	3	14.4	3.2	Biotechnology	20	141	Public Serv. Enterprise	55.22	3	2	16.6	4.0	Electric Utility (East)	62	
1323	Amphenol Corp.	171.64	3	3	23.3	1.2	Electronics	55	1530	Public Storage	291.34	3	3	26.4	2.8	R.E.I.T.	69		
1356	Analog Devices	(NDQ)	144.53	2	3	14.8	2.1	Semiconductor	9	720	Raytheon Technologies	89.73	3	3	18.7	2.5	Aerospace/Defense	28	
2538	Aon plc	284.51	2	2	20.7	0.8	Financial Svcs. (Div.)	19	405	Republic Services	134.56	4	2	26.7	1.5	Environmental	53		
1397	Apple Inc.	(NDQ)	149.45	1	2	23.8	0.6	Computers/Peripherals	77	1731	Roper Tech.	372.75	2	3	26.6	0.7	Machinery	49	
1902	Archer Daniels Mid'd	89.28	1	2	13.5	1.8	Food Processing	79	2524	Royal Bank of Canada (TSE)	124.54	3	4	11.5	4.1	Bank	36		
539	Atmos Energy	101.35	3	1	17.4	2.9	Natural Gas Utility	89	1626	Sanofi ADR	(NDQ)	40.82	3	5	12.7	4.7	Drug	23	
2606	Automatic Data Proc.	(NDQ)	236.91	3	2	30.3	2.0	IT Services	16	1932	Saputo Inc.	(TSE)	32.72	4	1	22.6	2.2	Food Processing	79
2507	Bank of Nova Scotia	(TSE)	64.65	3	3	7.5	6.7	Bank	36	1143	Sherwin-Williams	212.53	4	4	24.0	1.2	Retail Building Supply	90	
162	Baxter Int'l Inc.	56.43	3	3	15.0	2.1	Med Supp Invasive	39	1935	Smucker (J.M.)	145.08	4	3	20.3	2.8	Food Processing	79		
163	Becton, Dickinson	225.21	3	3	20.4	1.6	Med Supp Invasive	39	363	Starbucks Corp.	(NDQ)	83.76	2	3	27.1	2.5	Restaurant	35	
752	Berkshire Hathaway 'B'	287.48	1	4	24.3	NIL	Insurance (Prop/Cas.)	51	186	Styker Corp.	220.50	3	4	22.8	1.3	Med Supp Invasive	39		
1608	Bristol-Myers Squibb	72.99	2	2	23.5	3.0	Drug	23	1378	Taiwan Semic. ADR	61.29	3	2	9.8	3.0	Semiconductor	9		
2541	Brown & Brown	63.08	4	2	27.2	0.7	Financial Svcs. (Div.)	19	1379	Texas Instruments	(NDQ)	161.65	5	3	17.9	1.1	Semiconductor	9	
1964	Brown-Forman 'B'	64.47	5	2	32.2	1.2	Beverage	65	127	Thermo Fisher Sci.	505.01	3	2	27.8	0.2	Precision Instrument	52		
2509	Can. Imperial Bank	(TSE)	59.67	3	2	8.3	5.6	Bank	36	1774	3M Company	118.38	4	4	16.5	5.0	Diversified Co.	71	
338	Can. National Railway	113.43	5	3	19.0	2.0	Railroad	41	1936	Tootsie Roll	39.16	3	3	40.8	0.9	Food Processing	79		
2006	Check Point Software	(NDQ)	114.69	3	4	15.4	NIL	Cyber Security	4	2529	Toronto-Dominion	(TSE)	86.57	5	4	10.9	4.3	Bank	36
754	Chubb Ltd.	203.38	2	2	12.3	1.6	Insurance (Prop/Cas.)	51	767	Travelers Cos.	179.79	3	3	13.7	2.1	Insurance (Prop/Cas.)	51		
1183	Church & Dwight	74.17	3	4	24.6	1.4	Household Products	83	1940	Unilever PLC ADR	44.45	5	3	18.5	4.2	Food Processing	79		
943	Cisco Systems	(NDQ)	43.54	3	4	12.7	3.5	Telecom. Equipment	46	344	Union Pacific	193.49	2	3	17.4	2.7	Railroad	41	
1966	Coca-Cola	57.57	3	1	23.5	3.2	Beverage	65	314	United Parcel Serv.	167.55	3	3	13.0	3.6	Air Transport	60		
1185	Colgate-Palmolive	72.02	5	4	31.4	2.6	Household Products	83	806	UnitedHealth Group	541.60	1	3	27.7	1.2	Medical Services	25		
994	Comcast Corp.	(NDQ)	31.08	2	3	8.5	3.5	Cable TV	18	933	Verizon Commun.	35.97	3	2	6.9	7.3	Telecom. Services	74	
772	Commerce Bancshs.	(NDQ)	68.35	2	2	16.9	1.6	Bank (Midwest)	82	2568	Visa Inc.	190.71	1	3	24.3	0.9	Financial Svcs. (Div.)	19	
133	Consol. Edison	84.69	3	1	18.3	3.8	Electric Utility (East)	62	914	WEC Energy Group	86.76	3	1	19.7	3.4	Electric Util. (Central)	26		
2139	Costco Wholesale	(NDQ)	496.97	2	2	36.1	0.7	Retail Store	42	2153	Walmart Inc.	139.41	4	4	23.2	1.6	Retail Store	42	
1753	Danaher Corp.	251.67	2	2	25.6	0.4	Diversified Co.	71	409	Waste Management	162.69	3	2	28.2	1.6	Environmental	53		
1968	Diageo plc	165.83	4	3	21.7	2.4	Beverage	65	1145	Watson, Inc.	252.38	3	3	17.5	3.6	Retail Building Supply	90		
1306	Emerson Electric	83.89	5	4	14.8	2.5	Electrical Equipment	58	1960	Weston (George)	(TSE)	146.91	2	2	10.8	1.8	Retail/Wholesale Food	11	
136	Eversource Energy	72.77	3	2	17.5	3.6	Electric Utility (East)	62	2206	Xcel Energy Inc.	(NDQ)	61.58	3	1	19.2	3.3	Electric Utility (West)	87	
379	Expeditors Int'l	(NDQ)	93.62	4	4	12.2	1.4	Industrial Services	64										
427	FactSet Research	410.17	5	2	28.7	0.9	Information Services	6											
2551	Gallagher (Arthur J.)	179.15	3	2	26.7	1.1	Financial Svcs. (Div.)	19											
709	Gen'l Dynamics	243.81	3	2	19.4	2.1	Aerospace/Defense	28											
1913	Gen'l Mills	77.62	5	2	18.6	2.8	Food Processing	79											
1612	Gilead Sciences	(NDQ)	69.00	2	4	13.5	4.2	Drug	23										
1550	Globe Life Inc.	115.07	3	3	13.5	0.7	Insurance (Life)	88											
2617	Henry (Jack) & Assoc.	(NDQ)	189.14	3	2	37.1	1.0	IT Services	16										
1916	Hershey Co.	231.96	2	2	28.5	1.8	Food Processing	79											
1441	Home Depot	283.26	4	4	17.1	2.9	Retail Building Supply	90											
1759	Honeywell Int'l	(NDQ)	166.90	3	4	20.9	2.2	Diversified Co.	71										
1917	Hormel Foods	45.15	3	3	22.9	2.3	Food Processing	79											
321	Hunt (J.B.)	(NDQ)	166.24	3	3	17.0	1.0	Trucking	8										
2200	IDACORP, Inc.	97.90	4	2	19.4	3.2	Electric Utility (West)	87											
727	Illinois Tool Works	200.78	5	4	21.6	2.6	Metal Fabricating	75											
2618	Infosys Ltd. ADR	18.44	3	5	24.6	2.3	IT Services	16											
1360	Intel Corp.	(NDQ)	27.18	2	3	13.4	5.4	Semiconductor	9										
1789	Intercontinental Exch.	93.24	2	3	16.7	1.6	Brokers & Exchanges	15											
206	Johnson & Johnson	170.98	3	3	17.0	2.6	Med Supp Non-Invasive	40											
1188	Kimberly-Clark	115.86	4	3	20.1	1.0	Household Products	83											
1615	Lilly (Eli)	347.90	2	3	46.5	1.1	Drug	23											
1951	Loblaw Cos. Ltd.	(TSE)	110.98	1	2	19.6	1.5	Retail/Wholesale Food	11										
715	Lockheed Martin	457.46	3	2	17.5	2.6	Aerospace/Defense	28											
2558	Marsh & McLennan	156.45	3	2	22.5	1.5	Financial Svcs. (Div.)	19											
2559	MasterCard Inc.	305.60	1	3	28.7	0.6	Financial Svcs. (Div.)	19											
391	MAXIMUS Inc.	56.69	3	3	18.6	2.2	Industrial Services	64											
1926	McCormick & Co.	74.50	3	3	28.4	2.0	Food Processing	79											
359	McDonald's Corp.	255.32	3	2	25.6	2.4	Restaurant	35											
208	McKesson Corp.	379.11	2	2	16.5	0.6	Med Supp Non-Invasive	40											
180	Medtronic plc	83.88	2	3	14.8	3.3	Med Supp Invasive	39											
1616	Merck & Co.	97.37	2	3	14.1	2.8	Drug	23											
2586	Microsoft Corp.	(NDQ)	247.25	1	3	24.9	1.1	Computer Software	2										
1928	Mondelez Int'l	(NDQ)	58.74	4	3	19.8	2.6	Food Processing	79										
1973	Monster Beverage	(NDQ)	90.11	2	2	36.8	NIL	Beverage	65										
1792	Nasdaq, Inc.	(NDQ)	58.77	4	1	21.8	1.4	Brokers & Exchanges	15										
1929	Nestle SA ADS	(PNK)	107.13	3	3	23.8	2.9	Food Processing	79										

November 4, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 31

Continued from preceding page

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank		
			Time-ness	Techn-ical	Ratio	Yield						Time-ness	Techn-ical	Ratio	Yield				
196	Bio-Rad Labs, 'A'	377.94	3	3	28.5	NIL	Med Supp Non-Invasive	40	760	Metrol Corp.	1147.69	3	4	NMF	NIL	Insurance (Prop/Cas.)	51		
820	Bio-Techne Corp.	(NDQ)	283.78	3	3	38.3	0.5	Biotechnology	20	1952	Metro Inc.	(TSE)	69.95	3	2	17.8	1.7	Retail/Wholesale Food	11
2197	Black Hills	61.59	3	1	14.9	4.1	Electric Utility (West)	87	121	Mettler-Toledo Int'l	1197.14	2	4	31.1	NIL	Precision Instrument	52		
1805	Black Knight, Inc.	62.09	-	22.7	NIL	E-Commerce	3	1527	Mid-America Apt.	148.46	3	3	31.8	3.4	R.E.I.T.	69			
2212	BlackRock, Inc.	611.44	3	3	18.4	3.3	Asset Management	57	1783	Middlesex Water	(NDQ)	83.67	4	36.4	1.5	Water Utility	73		
419	Broadridge Fin'l	142.40	2	1	20.5	2.0	Information Services	6	951	Motorola Solutions	235.05	3	1	22.6	1.4	Telecom. Equipment	46		
1786	Cboe Global Markets (CBOE)	122.09	3	2	58.7	1.6	Brokers & Exchanges	15	2520	Natl Bank of Canada	(TSE)	89.82	2	4	9.1	4.2	Bank	36	
375	C.H. Robinson	94.44	5	1	11.1	2.3	Industrial Services	64	541	New Jersey Resources	42.19	3	2	16.9	3.5	Natural Gas Utility	89		
1787	CME Group	172.01	3	3	19.8	2.3	Brokers & Exchanges	15	2009	NICE Ltd. ADR	(NDQ)	192.93	2	3	25.4	NIL	Cyber Security	4	
906	CMS Energy Corp.	54.62	3	1	18.5	3.5	Electric Util. (Central)	26	342	Norfolk Southern	213.23	3	3	15.4	2.3	Railroad	41		
2609	CSG Systems Int'l	(NDQ)	61.18	3	3	57.7	1.7	IT Services	16	2201	NorthWestern Corp.	51.92	4	15.2	4.9	Electric Utility (West)	87		
2396	CSW Industrials	(NDQ)	120.57	1	1	18.1	0.6	Petroleum (Producing)	33	912	OGX Energy	35.03	3	1	15.6	4.7	Electric Util. (Central)	26	
2137	CVS Health	(NDQ)	94.80	3	1	10.9	2.3	Retail Store	42	544	ONE Gas, Inc.	72.98	3	2	18.0	3.6	Natural Gas Utility	89	
2579	Cadence Design Sys.	(NDQ)	160.22	5	2	37.4	NIL	Computer Software	2	1815	Open Text Corp.	(NDQ)	27.91	3	4	14.1	3.5	E-Commerce	3
1907	Cal-Maine Foods	(NDQ)	58.69	5	2	6.9	5.8	Food Processing	79	913	OTter Tail Corp.	(NDQ)	65.06	1	2	11.5	2.5	Electric Util. (Central)	26
1514	Camden Property Trust	113.00	2	3	19.9	3.5	R.E.I.T.	69	2202	PMM Resources	46.40	3	2	18.2	3.2	Electric Utility (West)	87		
1908	Campbell Soup	50.60	4	2	17.8	2.9	Food Processing	79	2433	PPG Inds.	111.95	5	3	20.8	2.2	Chemical (Diversified)	68		
339	Can. Pacific Railway	70.95	3	2	22.2	0.8	Railroad	41	156	PACCAR Inc.	(NDQ)	92.02	5	3	12.0	3.2	Heavy Truck & Equip	86	
1750	Carlisle Cos.	277.16	3	2	14.6	1.1	Diversified Co.	71	1175	Packaging Corp.	115.28	2	3	9.9	4.3	Packaging & Container	21		
147	Caterpillar Inc.	197.30	3	5	14.2	2.5	Heavy Truck & Equip	86	2621	Paychex, Inc.	(NDQ)	114.15	2	4	27.7	3.0	IT Services	16	
992	Charter Commun.	(NDQ)	337.07	1	4	9.9	NIL	Cable TV	18	125	PerkinElmer Inc.	132.72	3	4	18.2	0.2	Precision Instrument	52	
1751	Chemed Corp.	450.71	2	3	22.8	0.3	Diversified Co.	71	2203	Pinnacle West Capital	64.51	4	4	16.0	5.4	Electric Utility (West)	87		
540	Chesapeake Utilities	119.14	2	3	23.5	1.8	Natural Gas Utility	89	2318	Port Corp.	(NDQ)	292.83	3	4	14.9	1.4	Recreation	45	
376	Cintas Corp.	(NDQ)	406.32	3	2	34.1	1.1	Industrial Services	64	2204	Portland General	43.75	3	2	14.9	4.3	Electric Utility (West)	87	
1184	Clorex Co.	138.55	4	4	33.5	3.4	Household Products	83	813	Premier, Inc.	(NDQ)	33.87	4	4	12.6	2.5	Healthcare Information	63	
993	Cogeco Commun.	(TSE)	65.56	3	3	7.2	4.3	Cable TV	18	2219	Price (T. Rowe) Group	(NDQ)	104.40	3	4	14.5	4.7	Asset Management	57
2610	Cognizant Technology	(NDQ)	60.76	3	4	13.0	1.8	IT Services	16	1529	Prologis	103.37	4	3	25.7	3.2	R.E.I.T.	69	
1909	Congira Brands	35.00	2	4	14.4	3.8	Food Processing	79	802	Quest Diagnostics	138.96	4	5	16.7	1.9	Medical Services	25		
199	Cooper Cos.	258.58	4	3	19.1	NIL	Med Supp Non-Invasive	40	765	RLI Corp.	121.92	3	3	26.7	0.9	Insurance (Prop/Cas.)	51		
2124	Copart, Inc.	(NDQ)	111.14	2	3	24.0	NIL	Retail Automotive	12	1531	Realty Income Corp.	59.01	3	3	52.2	5.2	R.E.I.T.	69	
422	CoStar Group	(NDQ)	71.39	3	2	63.2	NIL	Information Services	6	830	Regeneron Pharm.	(NDQ)	737.15	3	2	25.1	NIL	Biotechnology	20
581	Crown Castle Int'l	122.45	4	2	30.8	5.1	Wireless Networking	44	2003	RenaissanceRe Hldgs.	142.22	3	3	8.8	1.1	Reinsurance	81		
148	Cummins Inc.	233.56	3	4	12.6	2.7	Heavy Truck & Equip	86	1176	Reynolds Consumer	(NDQ)	29.50	4	4	19.7	3.1	Packaging & Container	21	
1197	DNP Select Inc. Fund	10.56	-	NMF	2.8	Investment Co.	-	1637	Robert Half Int'l	72.23	3	4	11.4	2.6	Human Resources	54			
908	DTE Energy	107.50	3	1	20.8	3.3	Electric Util. (Central)	26	1768	Rogers Communications(TSE)	53.20	-	-	13.7	3.8	Diversified Co.	71		
149	Deere & Co.	385.89	4	3	15.6	1.2	Heavy Truck & Equip	86	393	Rollins, Inc.	36.28	3	2	45.4	1.4	Industrial Services	64		
2332	Disney (Walt)	101.72	1	3	22.6	NIL	Entertainment	24	433	SAP Global	300.39	1	3	25.1	1.1	Information Services	6		
1993	Dolby Labs	65.00	2	3	29.3	1.5	Entertainment Tech	7	2593	SAP SE	91.01	3	5	35.7	2.9	Computer Software	2		
2141	Dollar General	244.98	2	2	20.6	0.9	Retail Store	42	2622	SEI Investments	(NDQ)	46.66	3	2	15.0	1.7	IT Services	16	
1394	Dominion Energy	65.01	4	2	15.8	4.2	Electric Utility (East)	59	2205	Sempra Energy	144.14	2	1	16.6	3.3	Electric Utility (West)	87		
357	Dominos Pizza	323.16	3	3	24.2	1.4	Restaurant	35	1933	Sensient Techn.	65.19	3	3	19.3	2.5	Food Processing	79		
1711	Donaldson Co.	54.54	3	4	18.4	1.7	Machinery	49	1770	Siemens AG (ADS)	(PNK)	54.67	5	4	26.9	4.2	Diversified Co.	71	
1712	Dover Corp.	126.15	3	4	14.5	1.6	Machinery	49	1178	Silgan Holdings	(NDQ)	45.09	2	2	11.3	1.4	Packaging & Container	21	
135	Duke Energy	88.69	3	2	16.3	4.5	Electric Utility (East)	62	1732	Smith (A.O.)	50.80	3	4	14.6	2.4	Machinery	49		
559	Ecolab Inc.	148.43	3	3	40.1	1.4	Chemical (Specialty)	48	1733	Snap-on Inc.	212.72	2	2	13.0	3.0	Machinery	49		
168	Edwards Lifesciences	84.91	2	3	33.3	NIL	Med Supp Invasive	39	1179	Sonoco Products	62.26	3	2	12.9	3.1	Packaging & Container	21		
707	Elbit Systems	(NDQ)	200.83	3	2	26.1	1.0	Aerospace/Defense	28	1345	Sony Group ADR	65.14	3	3	12.0	0.9	Electronics	55	
1994	Electronic Arts	(NDQ)	125.67	3	4	41.2	0.6	Entertainment Tech	7	142	Southern Co.	64.59	2	1	18.0	4.2	Electric Utility (East)	62	
1208	Emera Inc.	(TSE)	51.38	3	2	21.2	5.4	Power	59	547	Spire Inc.	65.60	2	2	15.2	4.3	Natural Gas Utility	89	
1947	Empire Company Ltd.	(TSE)	34.38	3	3	11.9	1.9	Retail/Wholesale Food	51	1013	Stantec Inc.	(TSE)	64.65	2	2	20.0	1.1	Engineering & Const	32
594	Enbridge Inc.	(TSE)	51.69	4	2	17.5	6.8	Oil/Gas Distribution	50	185	STERIS plc	169.73	4	3	20.0	1.1	Med Supp Invasive	39	
909	Energy Corp.	102.34	3	2	15.5	3.9	Electric Util. (Central)	26	2565	Sun Life Fin'l Svcs.	(TSE)	56.70	3	4	9.5	4.9	Financial Svcs. (Div.)	19	
756	Erie Indemnity	(NDQ)	242.41	3	2	38.8	1.9	Insurance (Prop/Cas.)	51	2597	Synopsys, Inc.	(NDQ)	301.68	2	2	32.4	NIL	Computer Software	2
2001	Everest Re Group Ltd.	284.39	4	2	9.3	2.3	Reinsurance	81	928	T-Mobile US	(NDQ)	139.32	1	2	27.6	NIL	Telecom. Services	74	
910	Evergy, Inc.	58.43	3	2	16.1	4.1	Electric Util. (Central)	26	1747	TE Connectivity	115.48	2	3	15.3	1.9	Electronics	55		
137	Exelon Corp.	(NDQ)	36.87	-	-	16.4	3.8	Electric Utility (East)	62	1322	Teledyne Technologies	357.15	4	3	19.9	NIL	Aerospace/Defense	28	
946	F5, Inc.	(NDQ)	148.58	4	3	27.4	NIL	Telecom. Equipment	46	931	TELUUS Corporation	(TSE)	28.06	3	3	20.6	5.0	Telecom. Services	74
380	FTI Consulting	185.28	3	5	26.9	NIL	Industrial Services	64	434	Thomson Reuters	(TSE)	140.39	3	1	55.3	1.3	Information Services	6	
199	Fastenal Co.	26.3	2	2	17.2	2.7	Retail Building Supply	90	1736	Toro Co.	98.35	3	4	21.4	1.3	Machinery	49		
2548	Fidelity Nat'l Info.	(NDQ)	78.00	1	3	36.3	2.4	Financial Svcs. (Div.)	19	159	Toromont Inds.	(TSE)	98.82	1	4	20.7	1.6	Heavy Truck & Equip	86
2616	Fiserv Inc.	97.35	1	3	14.2	NIL	IT Services	16	1049	Toyota Motor ADR	134.74	3	3	7.1	3.6	Automotive	27		
1910	Flowers Foods	27.30	4	3	21.0	3.3	Food Processing	79	1144	Tractor Supply	(NDQ)	207.83	5	5	21.5	1.9	Retail Building Supply	90	
911	Fortis Inc.	(TSE)	51.63	3	2	18.4	4.4	Electric Util. (Central)	26	2624	Tyler Technologies	337.98	2	3	45.4	NIL	IT Services	16	
1563	Franco-Nevada Corp.	120.49	3	4	23.1	1.1	Precious Metals	91	348	UGI Corp.	32.84	5	3	9.6	4.4	Natural Gas Utility	89		
1307	Franklin Electric	(NDQ)	86.94	1	2	21.1	1.0	Electrical Equipment	58	599	UniFirst Corp.	169.43	4	3	28.0	0.7	Industrial Services	64	
1330	FUJIFILM Hldgs. ADR	(PNK)	45.99	4	3	11.4	2.0	Electronics	55	776	U.S. Bancorp	41.13	3	3	9.1	4.7	Bank (Midwest)	82	
1308	Garmin Ltd.	82.86	3	3	16.5	3.6	Electrical Equipment	58	1780	Valmont Inds.	301.75	3	3	20.7	0.7	Diversified Co.	71		
382	Genpact Limited	47.07	3	3	16.5	1.1	Industrial Services	64	2645</										

Page 32 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY November 4, 2022

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E	Est'd Yield	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	14.19	3	4	2.3	16.2	Petroleum (Integrated)	70	2434	Trinseo PLC	17.63	4	3	NMF	7.3	Chemical (Diversified)	68
925	Lumen Technologies	6.75	-	3	5.6	14.8	Telecom. Services	34	933	Verizon Commun.	35.97	3	1	6.9	7.3	Telecom. Services	74
1195	Aberdeen Asia-Pac. Fd.	2.31	-	4	NMF	14.3	Investment Co.	27	2115	V.F. Corp.	27.86	5	3	10.7	7.2	Apparel	80
1569	Vale S.A. ADR	13.30	-	4	4	14.0	Metals & Mining (Div.)	61	2218	Janus Henderson plc	21.85	4	3	10.0	7.1	Asset Management	57
1903	BKG Foods	14.70	5	3	12.8	12.9	Food Processing	79	1552	Manulife Finl	16.10	4	3	6.9	7.0	Insurance (Life)	88
1200	Liberty All-Star	5.84	-	3	NMF	12.3	Investment Co.	69	2144	Kohl's Corp.	28.93	3	4	10.0	6.9	Retail Store	42
1201	MFS Multimarket	4.18	-	4	NMF	12.0	Investment Co.	-	594	Enbridge Inc.	51.69	4	2	17.5	6.8	Oil/Gas Distribution	50
1535	Service Properties	7.44	4	5	NMF	10.8	R.E.I.T.	69	1130	M.D.C. Holdings	29.58	2	3	3.3	6.8	Homebuilding	22
612	NuStar Energy LP	15.18	5	4	10.0	10.5	Pipeline MLPs	76	599	TC Energy Corp.	42.45	4	3	15.4	6.8	Oil/Gas Distribution	50
1577	BHP Group Ltd. ADR	49.01	-	3	6.5	10.2	Metals & Mining (Div.)	61	2569	Western Union	13.91	5	3	8.0	6.8	Financial Svcs. (Div.)	19
1534	SL Green Realty	37.88	5	3	NMF	9.8	R.E.I.T.	69	2507	Bank of Nova Scotia	64.65	3	1	7.6	6.7	Bank	36
2407	Viper Energy Part.	32.99	2	4	21.6	9.8	Petroleum (Producing)	63	1982	Universal Corp.	47.55	5	3	11.9	6.7	Tobacco	83
929	Telefonica SA ADR	3.22	5	4	8.1	9.6	Telecom. Services	74	1159	Enviva Inc.	55.20	3	3	NMF	6.6	Paper/Forest Products	72
2395	Black Stone Minerals	17.64	3	3	16.6	9.5	Petroleum (Producing)	33	384	Healthcare Svcs.	13.06	5	3	27.2	6.6	Industrial Services	64
2121	Camping World Holdings	26.34	3	5	5.3	9.5	Retail Automotive	12	1338	Philips Electronics NV	12.89	5	3	19.5	6.6	Electronics	55
335	SFL Corp. Ltd	9.83	3	3	9.9	9.4	Maritime	66	918	BCE Inc.	43.30	4	2	16.2	6.5	Telecom. Services	74
1542	Vornado Realty Trust	22.80	3	3	34.0	9.3	R.E.I.T.	69	2002	Great-West Lifeco	30.28	4	3	9.2	6.5	Reinsurance	81
106	Mercedes-Benz AG	34.36	3	4	9.1	9.1	Automotive	67	1522	Gaming and Leisure	45.86	4	3	17.9	6.4	R.E.I.T.	64
1586	Rio Tinto plc	54.09	3	3	6.2	9.1	Metals & Mining (Div.)	61	596	Kinder Morgan Inc.	17.28	2	3	14.9	6.4	Oil/Gas Distribution	50
604	Crestwood Equity Part.	29.96	4	4	26.3	8.9	Pipeline MLPs	76	916	AT&T Inc.	17.51	-	3	6.8	6.3	Telecom. Services	74
591	Antero Midstream Corp.	10.24	3	4	11.3	8.8	Oil/Gas Distribution	50	605	DCP Midstream LP	38.69	-	4	9.0	6.3	Pipeline MLPs	76
606	Energy Transfer LP	12.07	3	4	8.0	8.8	Pipeline MLPs	76	1594	Dow Inc.	47.04	4	3	6.2	6.3	Chemical (Basic)	17
610	MPLX LP	32.77	3	3	10.2	8.7	Pipeline MLPs	76	1409	Xerox Holdings	15.91	3	3	10.1	6.3	Computers/Peripherals	77
2209	AllianceBernstein Hldg.	34.36	3	3	12.6	8.5	Asset Management	67	519	TotalEnergies SE ADR	52.69	3	5	7.0	6.1	Petroleum (Integrated)	30
608	Hess Midstream LP	26.89	1	4	12.7	8.5	Pipeline MLPs	76	1189	Newell Brands	15.31	2	3	8.3	6.0	Household Products	83
1978	Altria Group	45.41	4	2	9.3	8.3	Tobacco	93	1543	W.P. Carey Inc.	71.09	3	3	28.3	6.0	R.E.I.T.	69
2109	Hanesbrands, Inc.	7.21	3	3	6.2	8.3	Apparel	80	603	Cheniere Energy Part.	55.72	3	3	27.7	5.9	Pipeline MLPs	76
611	Magellan Midstream	50.47	3	3	12.8	8.3	Pipeline MLPs	76	790	Fresenius Medical ADR	13.66	5	3	10.1	5.9	Medical Services	25
613	Plains All Amer. Pipe.	11.83	3	4	9.5	8.3	Pipeline MLPs	76	2388	Lamar Advertising	88.63	2	3	18.2	5.9	Advertising	70
567	Kronos Worldwide	9.30	3	3	12.4	8.2	Chemical (Specialty)	48	569	LyondellBasell Inds.	81.29	3	3	5.3	5.9	Chemical (Specialty)	48
1583	Lundin Mining	6.87	3	3	8.1	8.0	Metals & Mining (Div.)	61	1798	Piper Sandler Cos.	117.41	3	3	9.9	5.9	Investment Banking	37
2150	Rent-A-Center	18.22	2	3	4.6	8.0	Retail Store	92	1505	Northwest Bancshares	14.12	3	3	14.6	5.8	Bank	85
2177	Sunoco LP	41.38	3	3	9.3	8.0	Retail (Hardlines)	29	2167	Best Buy Co.	63.80	4	3	10.3	5.8	Retail (Hardlines)	83
934	Vodafone Group ADR	11.43	3	3	8.8	8.0	Telecom. Services	74	1907	Cal-Maine Foods	58.69	5	2	6.9	5.8	Food Processing	79
2409	Archrock, Inc.	7.38	4	4	15.1	7.9	Oilfield Svcs/Equip.	92	1147	Ethan Allen Interiors	22.23	3	3	6.2	5.8	Furn/Home Furnishings	38
1526	Macerich Comp. (The)	9.55	5	4	31.8	7.9	R.E.I.T.	69	2555	Lazard Ltd.	34.50	4	3	10.5	5.8	Financial Svcs. (Div.)	19
614	Plains GP Holdings L.P.	12.41	4	4	10.3	7.9	Pipeline MLPs	76	2127	Medfast, Inc.	113.70	3	3	10.3	5.8	Food Processing	79
616	Suburban Propane	16.38	3	3	4.6	7.9	Pipeline MLPs	76	598	Northwest Bancshares	14.12	3	3	14.6	5.8	Bank	85
2135	Big Lots Inc.	15.29	5	4	NMF	7.8	Retail Store	92	598	Pembina Pipeline	43.56	3	3	15.1	5.8	Oil/Gas Distribution	50
1979	Brit. Am. Tobacco ADR	38.23	5	3	8.7	7.8	Tobacco	43	1980	Phillip Morris Int'l	87.19	3	3	15.5	5.8	Tobacco	93
607	Enterprise Products	24.85	4	3	9.9	7.8	Pipeline MLPs	76	2188	Gap (The), Inc.	10.56	4	4	36.4	5.7	Retail (Softlines)	78
1504	New York Community	8.73	3	3	6.3	7.8	Thrift	85	741	Russel Metals	26.50	3	3	5.7	5.7	Steel	67
2405	Pioneer Natural Res.	268.62	3	3	8.6	7.8	Petroleum (Producing)	33	1156	Steelcase, Inc. 'A'	7.06	5	3	11.8	5.7	Furn/Home Furnishings	38
609	Holly Energy Part.	18.54	5	4	9.0	7.6	Pipeline MLPs	76	2509	Can. Imperial Bank	59.67	3	1	8.3	5.6	Bank	36
617	Western Midstream	27.74	3	4	9.5	7.6	Pipeline MLPs	76	2108	Guess? Inc.	16.15	5	4	5.7	5.6	Apparel	80
2381	Deluxe Corp.	16.09	5	3	8.3	7.5	Publishing	84	1160	Int'l Paper	32.97	4	3	6.5	5.6	Paper/Forest Products	72
2442	Main Street Capital	35.10	3	4	10.4	7.5	Public/Private Equity	13	1513	Boston Properties	72.82	3	3	14.1	5.5	R.E.I.T.	69
523	Briqham Minerals	30.58	5	4	11.4	7.4	Natural Gas (Div.)	47	1151	Leggett & Platt	31.86	5	3	11.2	5.5	Furn/Home Furnishings	38
2390	OUTFRONT Media	17.06	2	4	16.4	7.3	Advertising	70	2392	WPP PLC ADR	42.94	4	3	8.6	5.5	Advertising	70
1536	Simon Property Group	102.39	4	3	17.1	7.3	R.E.I.T.	69	2152	Walgreens Boots	34.69	2	3	8.1	5.5	Retail Store	42

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank
1817	Q2 Holdings	27.83	485%	4	3	E-Commerce	3	1189	Newell Brands	15.31	275%	2	3	Household Products	83
2646	Wayfair Inc.	32.06	485%	2	5	Internet	1	1599	Olin Corp.	47.95	275%	1	3	Chemical (Basic)	17
1819	Sabre Corp.	16.32	465%	3	5	E-Commerce	3	214	Quidel/Onto Corp.	79.67	275%	3	4	Med Supp Non-Invasive	40
1905	Beyond Meat	12.46	460%	3	5	Food Processing	79	721	Spirit AeroSystems	24.68	275%	2	4	Aerospace/Defense	28
536	Southwestern Energy	6.57	435%	3	5	Natural Gas (Div.)	47	577	Westlake Corp.	94.74	270%	4	3	Chemical (Specialty)	48
2381	Deluxe Corp.	16.09	430%	5	3	Publishing	84	195	Avanos Medical	20.62	265%	3	3	Med Supp Non-Invasive	40
2304	Carnival Corp.	8.22	415%	3	5	Recreation	45	1609	Elanco Animal Health	12.26	265%	2	4	Drug	23
1212	Generac Holdings	113.28	410%	3	3	Power	59	309	JetBlue Airways	7.54	265%	3	4	Air Transport	60
154	Nikola Corp.	2.95	410%	3	4	Heavy Truck & Equip	63	2004	SinusPoint Ltd.	5.67	265%	2	3	Reinsurance	86
2346	Sinclair Broadcast	19.15	410%	4	4	Entertainment	24	518	Suncor Energy	45.42	265%	3	3	Petroleum (Integrated)	30
1996	Unity Software	28.63	405%	3	4	Entertainment Tech	7	2161	Wolverine World Wide	16.36	265%	4	3	Shoe	43
2343	Paramount Global	19.09	400%	3	3	Entertainment	24	2335	fuboTV Inc.	3.48	260%	4	5	Entertainment	24
2627	Alibaba Group ADS	63.15	395%	-	4	Internet	1	1528	Park Hotels & Resorts	12.53	260%	5	4	R.E.I.T.	69
810	GoodRx Holdings	4.80	390%	3	5	Healthcare Information	63	2014	SentinelOne, Inc.	22.36	260%	2	4	Cyber Security	44
1791	Exact Sciences	2.91	385%	3	4	Medical Services	25	1343	Avnet Inc.	14.63	260%	-	2	Electronics	55
1115	JELD-WEN Holding	8.88	380%	3	3	Building Materials	3	1103	Amer. Woodmark	43.59	255%	3	3	Building Materials	31
1373	Semtech Corp.	26.53	370%	3	3	Semiconductor	9	1610	Emergent BioSolutions	18.42	255%	4	4	Drug	23
800	Oak Street Health	18.73	365%	4	4	Medical Services	25	1156	Steelcase, Inc. 'A'	7.06	255%	5	3	Furn/Home Furnishings	38
2378	Wynn Resorts	56.53	365%	3	5	Hotel/Gaming	14	1559	Agnico Eagle Mines	42.34	250%	-	3	Precious Metals	91
2180	WW International	4.14	360%	-	5	Retail (Hardlines)	29	790	Fresenius Medical ADR	13.66	250%	5	3	Medical Services	25
713	Kratos Defense & Sec.	10.42	355%	3	4	Aerospace/Defense	28	1719	Komli Digital Ltd.	26.53	250%	3	4	Machinery	49
1180	WestRock Co.	33.10	355%	2	3	Packaging & Container	21	217	SinusDirect/Club	0.71	250%	-	5	Med Supp Non-Invasive	40

**BIGGEST "FREE FLOW" CASH GENERATORS**  
 Stocks of companies that have earned more "cash flow" in the last 5 years  
 than was required to build plant and pay dividends

Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank	Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank
		Recent Price	To Cash Out	Time-liness	Safety Rank					Recent Price	To Cash Out	Time-liness	Safety Rank		
815	Veeva Systems	158.40	62.36	3	3	Healthcare Information	63	1725	Middleby Corp. (The)	131.37	9.65	4	3	Machinery	49
2635	Etsy, Inc.	102.07	52.90	2	3	Internet	1	1386	Axcelis Technologies	55.43	9.42	3	3	Semiconductor Equip	10
1132	NVR, Inc.	4047.04	46.12	2	3	Homebuilding	22	1939	USANA Health Sciences	56.96	9.30	4	3	Food Processing	79
2006	Check Point Software	114.69	44.14	3	1	Cyber Security	4	1363	MaxLinear, Inc.	31.82	9.08	3	3	Semiconductor	9
2543	Credit Acceptance	431.76	41.73	2	3	Financial Svcs. (Div.)	19	1769	SPX Technologies	64.81	9.04	3	3	Diversified Co.	71
2341	Netflix, Inc.	282.45	35.90	1	3	Entertainment	24	1613	Horizon Therap. PLC	63.42	8.93	2	3	Drug	23
1934	Simply Good Foods	37.83	33.42	3	3	Food Processing	79	2175	SiteOne Landscape	106.30	8.82	5	3	Retail (Hardlines)	29
825	Jazz Pharm. plc	134.79	32.06	3	3	Biotechnology	20	1606	Biogen	274.62	8.62	1	3	Drug	23
1803	Arista Networks	110.74	26.51	3	3	E-Commerce	3	1632	ASGN Inc.	93.84	8.60	4	3	Human Resources	54
1990	Stride, Inc.	46.33	25.46	2	3	Educational Services	5	944	CommScope Holding	12.36	8.48	2	4	Telecom. Equipment	46
783	Amedisys, Inc.	97.86	23.14	4	3	Medical Services	25	830	Regeneron Pharm. Co.	737.15	8.48	2	2	Biotechnology	20
1221	Sunrun Inc.	19.46	20.74	3	4	Power	59	2603	ACI Worldwide	22.86	8.40	3	3	IT Services	16
580	BlackBerry	4.42	20.12	4	4	Wireless Networking	44	119	Keysight Technologies	169.40	8.40	4	2	Precision Instrument	52
2575	ANSYS, Inc.	216.07	19.27	3	2	Computer Software	2	125	PerkinElmer Inc.	132.72	8.38	3	2	Precision Instrument	52
1136	Taylor Morrison Home	25.19	18.45	3	3	Homebuilding	22	2362	Hilton Grand Vacations	37.12	8.31	2	4	Hotel/Gaming	14
811	HealthEquity, Inc.	75.55	18.25	3	3	Healthcare Information	63	804	Synco Health	46.87	8.27	3	3	Medical Services	25
1190	Prestige Consumer	52.85	17.83	3	3	Household Products	83	1821	Shopyify Inc.	28.75	8.24	1	4	E-Commerce	3
1973	Monster Beverage	90.11	17.12	2	1	Beverage	65	946	F5, Inc.	148.58	8.18	4	2	Telecom. Equipment	46
2009	NICE Ltd. ADR	192.93	16.33	2	2	Cyber Security	4	794	IGON plc	178.91	8.14	3	3	Medical Services	25
1605	Bausch Health	6.70	15.61	2	5	Drug	23	2611	DXC Technology	28.78	8.09	3	3	IT Services	16
1131	Mentega Homes	69.19	15.72	3	3	Homebuilding	22	2331	AMC Networks	22.01	8.07	5	3	Entertainment	24
2220	Voya Financial	65.47	15.65	3	3	Asset Management	57	801	Pediatric Medical	17.98	8.06	3	3	Medical Services	25
2620	Manhattan Assoc.	128.50	15.57	3	3	IT Services	16	822	Exelixis, Inc.	16.32	8.04	3	3	Biotechnology	20
1393	Onto Innovation	63.39	15.29	3	3	Semiconductor Equip	10	2624	Tyler Technologies	337.98	8.02	2	2	IT Services	16
589	Zebra Techn. 'A'	265.72	14.33	2	3	Wireless Networking	44	1112	GMS Inc.	44.45	7.94	2	3	Building Materials	31
2645	VenSign Inc.	182.20	14.07	1	2	Internet	1	2597	Synopsis, Inc.	301.68	7.78	2	2	Computer Software	2
2550	FLEETCOR Technologies	173.79	13.61	2	3	Financial Svcs. (Div.)	19	983	e.l.t. Beauty	41.66	7.76	5	4	Toiletries/Cosmetics	56
1135	Pointe Homes	15.67	13.17	2	3	Homebuilding	22	725	Alkerm. Inc.	93.38	7.76	2	3	Metal Fabricating	75
2573	Adobe Inc.	316.22	12.62	1	2	Computer Software	2	2208	Affiliated Managers	120.38	7.46	3	3	Asset Management	67
1355	Ambarella, Inc.	53.12	11.93	2	3	Semiconductor	9	738	Gibraltar Inds.	47.36	7.43	3	3	Steel	67
2164	Avis Budget Group	220.83	11.83	2	4	Retail (Hardlines)	29	374	CBRE Group	69.82	7.41	2	3	Industrial Services	64
1358	Cirrus Logic	67.67	11.62	3	3	Semiconductor	9	212	Omnicell, Inc.	74.75	7.40	4	3	Med Supp Non-Invasive	40
809	Allscripts Healthcare	14.32	11.30	3	3	Healthcare Information	63	710	HEICO Corp.	157.06	7.27	3	3	Aerospace/Defense	28
2180	WW International	4.14	11.25	2	5	Retail (Hardlines)	23	1353	Advanced Energy	74.19	7.10	3	3	Semiconductor	9
2614	Fair Isaac	415.88	11.18	2	3	IT Services	16	1354	Advanced Micro Dev.	59.70	7.09	1	3	Semiconductor	9
956	Synapse	87.11	11.09	2	3	Telecom. Equipment	26	1133	PulteGroup, Inc.	39.96	7.06	3	3	Homebuilding	22
799	Molina Healthcare	364.59	11.05	3	3	Medical Services	45	952	NETGEAR	20.90	7.05	4	3	Telecom. Equipment	46
2601	VMware, Inc.	110.61	11.04	3	3	Computer Software	2	2156	Cross, Inc.	76.42	7.01	3	3	Shoe	43
1315	Trumble Inc.	56.10	10.79	3	3	Electrical Equipment	58	2607	CACI Int'l	271.18	6.91	3	3	IT Services	16
827	Myriad Genetics	18.87	10.73	3	4	Biotechnology	20	1324	Araw. Electronics	98.61	6.90	2	3	Electronics	55
2579	Cadence Design Sys.	160.22	10.15	5	2	Computer Software	2	1638	TriNet Group	74.31	6.79	3	3	Human Resources	54
216	Schein (Henry)	70.31	10.10	3	3	Med Supp Non-Invasive	40	722	Teledyne Technologies	357.15	6.70	4	2	Aerospace/Defense	28
2636	Match Group	42.10	10.03	2	3	Internet	1	1816	3607 Holding	216.01	6.57	5	3	E-Commerce	3
422	CoStar Group	71.39	9.98	3	2	Information Services	6	2594	SS&C Techn. Hldgs	48.36	6.64	1	3	Computer Software	2
1129	Lennar Corp.	74.44	9.98	3	3	Homebuilding	22	833	United Therapeutics	222.09	6.63	1	3	Biotechnology	20
2157	Deckers Outdoor	361.62	9.88	2	3	Shoe	42	1128	KB Home	27.56	6.62	4	3	Homebuilding	22
2631	Booking Holdings	1808.56	9.85	1	3	Internet	1	798	Medpace Holdings	158.64	6.55	5	3	Medical Services	25
202	Hologic, Inc.	63.60	9.83	3	3	Med Supp Non-Invasive	40	785	Cigna Corp.	306.95	6.52	2	3	Medical Services	25
834	Vertex Pharm.	310.50	9.81	2	2	Biotechnology	20	1894	Electronic Arts	125.67	6.50	3	2	Entertainment Tech	7
1361	Lattice Semiconductor	49.51	9.65	4	3	Semiconductor	9	2627	Alibaba Group ADS	63.15	6.47	2	4	Internet	1

**BEST PERFORMING STOCKS**  
 (Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
1814	Nutanix, Inc.	NTNX	26.91	82.4%	2	4
2415	Helix Energy Solutions	HLX	4.80	68.4%	4	5
1211	First Solar, Inc.	FSLR	124.57	68.0%	4	3
2424	TechnipFMC plc	FTI	10.81	63.7%	2	4
1207	Constellation Energy	CEG	87.58	59.4%	2	4
944	CommScope Holding	COMM	12.36	57.7%	2	4
512	Murphy Oil Corp.	MUR	47.76	48.6%	3	3
514	PBF Energy	PBF	43.31	48.6%	3	5
2319	Royal Caribbean	RCL	49.73	44.5%	3	5
305	Atlas Air Worldwide	AAWW	100.50	44.4%	3	3
2423	Schlumberger Ltd.	SLB	52.15	44.2%	3	3
1824	Toast, Inc.	TOST	20.82	43.5%	3	4
2418	NOV Inc.	NOV	22.05	42.5%	3	4
2140	Dillard's, Inc.	DDS	319.91	41.5%	2	4
2335	tuboTV Inc.	FUBO	3.48	39.8%	4	5
818	Alnylam Pharm.	ALNY	195.85	38.7%	3	4
2422	RPC Inc.	RES	9.34	38.0%	4	4
2164	Avis Budget Group	CAH	220.83	37.9%	2	4
743	Steel Dynamics	STLD	96.26	37.5%	3	3
941	Galx, Inc.	GALX	60.30	36.1%	3	4
1588	Teck Resources B'	TECK.B	46.95	36.1%	3	3
704	Axon Enterprise	AXON	137.87	36.0%	3	3
2398	ConocoPhillips	COP	125.14	35.9%	3	3
588	Viasat, Inc.	VSAT	38.11	35.9%	2	4
1562	Coeur Mining	CDE	3.80	35.7%	5	4
330	Euronav NV	EURN	18.08	35.6%	2	4
331	Frontline Ltd.	FTO	12.72	35.5%	2	5
586	Sierra Wireless	SWIR	29.73	35.5%	2	4
1003	Construction Partners	ROAD	29.77	34.2%	3	3
1557	Unum Group	UNM	44.14	34.2%	4	3
1381	Wolfspeed, Inc.	WOLF	103.02	33.8%	2	4
1788	Interactive Brokers	IBKR	76.16	33.4%	3	3
1924	Lancaster Colony	LANC	174.44	32.9%	4	2
831	Sarepta Therapeutics	SRPT	110.60	32.9%	3	4
183	Penumbra Inc.	PEN	171.50	32.6%	3	3
1606	Biogen	BIIB	274.62	32.3%	1	3
2411	Cactus, Inc.	WHD	50.28	32.2%	3	4
1333	iRobot Corp.	IRBT	55.96	31.9%	2	3
1317	Vertiv Holdings	VRT	13.78	31.7%	1	4
2644	Twitter Inc.	TWTR	51.52	31.3%	2	3
358	Jack in the Box	JACK	83.09	30.5%	3	4

**WORST PERFORMING STOCKS**  
 (Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
1905	Beyond Meat	BYND	12.46	-62.7%	3	5
2630	Angi Inc.	ANGI	2.09	-59.3%	3	4
2434	Trinseo PLC	TSE	17.63	-59.0%	4	3
1373	Semtech Corp.	SMTC	26.53	-54.0%	3	3
1806	ContiGen Holdings	GTHC	113.28	-52.5%	3	3
1806	ContiGen Holdings	GTHC	113.28	-52.5%	3	3
2306	Cinemark Hldgs.	CNK	0.74	-51.1%	2	5
154	Nikola Corp.	NKLA	2.95	-48.9%	4	4
990	Altice USA	ATUS	5.91	-48.2%	1	3
1115	JELD-WEN Holding	JELD	8.88	-48.0%	3	3
210	Neogen Corp.	NEOG	11.24	-47.8%	3	3
2123	Carvana Co.	CVNA	13.38	-46.8%	1	3
303	Kronos Worldwide	KRO	9.30	-46.8%	3	3
1192	Scotts Miracle-Gro	SMG	44.58	-46.4%	4	3
991	Cable One	CABO	766.17	-46.3%	5	3
2011	Okta, Inc.	OKTA	54.71	-44.8%	2	3
1610	Emer					

**WIDEST DISCOUNTS FROM BOOK VALUE**  
**Stocks whose ratios of recent price to book value are lowest**

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1549	Genworth Fin'l	GNW	4.46	31.65	14%	3	5	1.25	4.7	NIL	Insurance (Life)	88
2173	Qurate Retail	QRTEA	2.11	8.45	25%	2	4	1.35	2.3	NIL	Retail (Hardlines)	29
107	Nissan Motor ADR	NSANY	6.12	24.00	26%	5	3	0.95	9.4	NIL	Automotive	27
997	Liberty Global plc	LBTYA	16.60	54.85	30%	3	3	0.95	4.2	NIL	Cable TV	18
1745	Anywhere Real Estate	HOUS	7.14	20.85	34%	4	4	1.65	3.9	NIL	Diversified Co.	71
734	ArcelorMittal	MT	23.02	66.85	34%	4	4	1.45	2.2	1.8	Steel	67
2004	SiriusPoint Ltd.	SPNT	5.77	16.25	36%	5	3	1.15	NMF	4.9	Reinsurance	81
105	Honda Motor ADR	HMC	22.02	56.25	39%	5	3	0.95	6.0	4.9	Automotive	27
310	SkyWest	SKYW	18.08	45.80	39%	4	3	1.65	4.8	NIL	Air Transport	60
995	Dish Network 'A'	DISH	14.07	32.35	43%	2	3	1.40	6.1	NIL	Cable TV	18
153	Mantlow Co.	MTW	8.16	19.00	43%	5	4	1.30	9.4	NIL	Heavy Truck & Equip	86
1998	Argo Group Int'l	ARGO	23.25	52.90	44%	1	3	0.95	5.7	5.3	Reinsurance	81
996	EchoStar Corp.	SATS	18.42	42.15	44%	4	3	0.95	28.8	NIL	Cable TV	18
930	Telephone & Data	TDS	15.88	36.30	44%	5	3	0.95	18.0	4.6	Telecom. Services	74
2415	Helix Energy Solutions	HLX	4.80	10.65	45%	4	5	1.90	NMF	NIL	Oilfield Svcs/Equip.	92
814	Teladoc Health	TDOC	24.63	54.55	45%	3	4	0.80	NMF	NIL	Healthcare Information	63
1903	B&G Foods	BGS	14.70	32.30	46%	5	3	0.45	12.8	12.9	Food Processing	79
2510	Citigroup Inc.	C	44.41	97.35	46%	3	3	1.40	6.5	4.9	Bank	36
744	U.S. Steel Corp.	X	21.44	45.85	47%	4	5	1.35	2.0	0.9	Steel	67
2135	Big Lots Inc.	BIG	15.29	32.15	48%	5	4	1.10	NMF	7.8	Retail Store	42
1110	CEMEX ADS	CX	3.52	7.40	48%	4	5	1.45	4.8	NIL	Building Materials	31
2106	G-III Apparel Group	GIII	17.51	35.65	49%	3	5	2.05	4.7	NIL	Apparel	80
1221	Sunrun Inc.	RUN	19.46	39.40	49%	3	4	1.50	NMF	NIL	Power	59
383	Harsco Corp.	HSC	4.58	9.25	50%	-	4	1.35	NMF	NIL	Industrial Services	64
934	Vodafone Group ADR	VOID	11.43	21.85	52%	3	3	0.95	8.8	8.0	Telecom. Services	74
421	Cianvate Plc	CLVT	9.29	17.45	53%	2	4	0.90	NMF	NIL	Information Services	6
2343	Paramount Global	PARA	19.09	35.90	53%	3	3	1.45	8.3	5.0	Entertainment	24
790	Fresenius Medical ADR	FMS	13.66	25.15	54%	5	3	0.90	10.1	5.9	Medical Services	25
926	Millicom Int'l Cellular	TIGO	10.86	20.25	54%	3	4	1.35	5.4	NIL	Telecom. Services	74
932	U.S. Cellular	USM	29.58	54.10	55%	5	3	0.70	21.3	NIL	Telecom. Services	74
925	Lumen Technologies	LUMN	6.75	12.10	56%	-	3	0.95	5.6	14.8	Telecom. Services	74
1628	Viatis Inc.	VTRS	9.53	16.95	56%	2	3	1.20	56.1	5.0	Drug	48
576	Tronox Holding plc	TROX	13.24	23.25	57%	3	5	1.55	3.6	3.8	Chemical (Specialty)	23
1610	Emergent BioSolutions	EBS	18.42	31.60	58%	4	4	0.80	31.8	NIL	Drug	23
2516	HSBC Holdings PLC	HSBC	26.94	46.35	58%	4	3	0.85	10.0	3.3	Bank	36
2217	Invesco Ltd.	IVZ	15.05	25.40	59%	3	3	1.45	9.9	5.3	Asset Management	57
971	Goodyear Tire	GT	11.69	19.45	60%	3	4	1.50	5.4	NIL	Auto Parts	34
1581	Hudbay Minerals	HBM	3.75	6.25	60%	2	4	1.55	8.2	0.5	Metals & Mining (Div.)	61
1504	New York Community	NYCB	8.73	14.60	60%	3	3	0.80	6.3	7.8	Thrift	85
2112	PVH Corp.	PVH	49.05	81.55	60%	3	3	1.85	6.1	0.3	Apparel	80
1337	Panasonic Holdings	PCRFY	7.02	11.55	61%	5	3	1.00	11.7	3.3	Electronics	55
2345	Scopus (E.W.) A'	SSP	14.80	24.30	61%	3	3	1.30	9.5	NIL	Entertainment	24
1135	TRI Pointe Homes	TPH	15.62	25.50	61%	2	3	1.40	3.5	NIL	Homebuilding	22
1128	KB Home	KBH	27.56	44.30	62%	4	3	1.65	2.7	2.3	Homebuilding	22
1999	Assured Guaranty	AGO	56.12	89.45	63%	3	3	1.45	29.2	1.9	Reinsurance	81
708	Embraer SA	ERJ	9.51	15.00	63%	4	4	1.65	15.3	0.9	Aerospace/Defense	28
1548	Amer. Equity Inv. Life	AEI	40.57	63.20	64%	4	3	1.65	10.2	0.9	Insurance (Life)	88
2338	Lions Gate A'	LGRA	7.60	11.95	64%	2	4	0.85	NMF	NIL	Entertainment	24
1552	Manulife Fin'l	MFC	16.10	25.15	64%	3	3	1.35	7.0	3.5	Insurance (Life)	88
1409	Xerox Holdings	XRX	15.91	25.00	64%	3	3	1.35	10.1	6.3	Computers/Peripherals	77
1911	Fresh Del Monte Prod.	FDP	25.89	39.60	65%	5	3	0.60	20.7	2.3	Food Processing	79
2554	Kemper Corp.	KMPR	43.75	67.45	65%	3	3	1.05	NMF	2.8	Financial Svcs. (Div.)	19
2502	Ally Financial	ALLY	26.58	40.00	66%	1	3	1.50	5.1	4.6	Bank	36
2355	Bally's Corp.	BALLY	20.59	31.25	66%	3	5	2.05	13.5	NIL	Hotel/Gaming	14
1136	Taylor Morrison Home	TMHC	25.19	37.70	67%	3	3	1.55	3.6	NIL	Homebuilding	22
341	Greenbrier (The) Cos.	GBX	25.93	38.25	68%	5	3	1.25	19.9	4.2	Railroad	41
309	JetBlue Airways	JBLU	7.54	10.90	69%	4	4	1.70	NMF	NIL	Air Transport	60
1338	Philips Electronics NV	PHG	12.89	18.60	69%	5	3	1.00	19.5	6.6	Electronics	55
1180	WestRock Co.	WRK	33.10	48.05	69%	2	3	1.10	6.0	3.0	Packaging & Container	21
924	Liberty Latin Amer.	LILA	7.72	11.10	70%	3	4	1.15	NMF	NIL	Telecom. Services	74
106	Mercedes-Benz AG	MBGAF	57.95	83.20	70%	-	3	1.25	4.0	9.1	Automotive	27
2537	Amer. Int'l Group	AIG	54.35	76.45	71%	4	3	1.45	6.0	2.4	Financial Svcs. (Div.)	19
1565	Kinross Gold	KGC	3.54	5.00	71%	5	4	0.60	13.1	3.4	Precious Metals	91
1761	Jefferies Fin'l Group	JEF	33.20	46.40	72%	3	3	1.20	34.40	9.6	Diversified Co.	71
1131	Meritage Homes	MTH	69.19	95.85	72%	3	3	1.30	2.9	NIL	Homebuilding	22
1621	Opko Health	OPK	1.80	2.50	72%	3	5	1.05	NMF	NIL	Drug	23
975	Linamar Corp.	LNR.TO	56.11	76.35	73%	4	3	1.10	7.9	1.4	Auto Parts	34
949	Knowles Corp.	KN	12.49	16.90	74%	4	3	1.00	10.9	NIL	Telecom. Equipment	46
1557	Unum Group	UNM	44.14	59.35	74%	4	3	1.55	7.0	3.0	Insurance (Life)	88
195	Avanos Medical	AVNS	20.62	27.35	75%	3	3	1.15	11.5	NIL	Med Supp Non-Invasive	40
757	First American Fin'l	FAF	44.92	60.20	75%	3	3	1.15	4.7	4.7	Insurance (Prop/Cas.)	51
104	Gen'l Motors	GM	35.72	47.20	76%	2	3	1.30	5.9	1.0	Automotive	27
2336	Gray Television	GTN	15.34	20.10	76%	4	4	1.30	2.8	2.1	Entertainment	24
2218	Janus Henderson plc	JHG	21.85	28.20	77%	4	3	1.40	10.0	7.1	Asset Management	57
1130	M.D.C. Holdings	MDC	29.58	38.55	77%	2	3	1.25	3.3	6.8	Homebuilding	22
2560	Navient Corp.	NAVI	15.50	20.20	77%	4	3	1.50	4.0	4.1	Financial Svcs. (Div.)	19
1569	SSR Mining Inc.	SSRM	13.65	17.70	77%	4	3	0.65	12.9	2.1	Precious Metals	91
2545	Equitable Holdings	EQH	28.91	36.90	78%	1	3	1.55	5.4	2.8	Financial Svcs. (Div.)	19
929	Telefonica SA ADR	TEF	3.22	4.15	78%	5	4	0.85	8.1	9.6	Telecom. Services	74
2331	AMC Networks	AMCX	27.01	27.95	79%	3	3	1.10	2.9	NIL	Entertainment	24
2144	Kohl's Corp.	KSS	28.93	36.50	79%	3	4	1.65	10.0	6.9	Retail Store	42
1972	Molson Coors Beverage	TAP	49.80	62.75	79%	4	3	1.00	13.5	3.2	Beverage	65
1137	Toll Brothers	TOL	41.90	53.05	79%	3	3	1.55	4.5	2.0	Homebuilding	22
132	AVANGRID, Inc.	AGR	39.83	49.95	80%	4	2	0.85	19.5	4.4	Electric Utility (East)	62
2511	Citizens Fin'l Group	CFG	39.39	49.45	80%	3	3	1.40	8.9	4.4	Bank	36
2556	Loews Corp.	L	55.85	69.40	80%	3	2	1.10	13.5	0.4	Financial Svcs. (Div.)	19
2506	Bank of New York Mellon	BK	40.84	50.35	81%	2	2	1.10	9.4	3.7	Bank	36
2325	Topgolf Callaway	MODG	17.24	21.30	81%	2	3	1.55	20.5	NIL	Recreation	45
753	CNA Fin'l	CNA	40.39	49.25	82%	4	3	1.10	10.7	4.0	Insurance (Prop/Cas.)	51
377	CoreCivic, Inc.	CXW	9.67	11.85	82%	5	4	1.15	15.3	NIL	Industrial Services	64
1715	Gates Industrial plc	GTES	10.81	13.25	82%	5	4	1.30	9.1	NIL	Machinery	49
2557	MGIC Investment	MTG	12.70	15.45	82%	3	3	1.45	5.1	3.1	Financial Svcs. (Div.)	19
742	Schnitzer Steel	SCHN	29.64	36.35	82%	3	3	1.10	4.4	2.5	Steel	67
1609	Elanco Animal Health	ELAN	12.26	14.75	83%	2	4	1.15	NMF	NIL	Drug	23
601	World Fuel Services	WFS	27.46	33.25	83%	4	3	1.10	13.5	2.0	Oil/Gas Distribution	50
1400	Hewlett Packard Ent.	HPE	13.66	16.30	84%	5	3	1.30	6.6	3.5	Computers/Peripherals	77
1583	Lundin Mining	LUN.TO	6.87	8.20	84%	3	3	1.20	8.1	8.0	Metals & Mining (Div.)	61
2535	AerCap Hldgs. NV	AER	50.60	59.65	85%	-	4	1.90	7.0	NIL	Financial Svcs. (Div.)	19
1511	Annaly Capital Mgmt.	NLY	16.69	19.65	85%	4	3	1.10	2.2	21.1	R.E.I.T.	69
2000	AXIS Capital Hldgs.	AXS	51.24	60.20	85%	4	3	0.95	8.6	3.4	Reinsurance	81

\*If fiscal 2022 Book Value not available, estimate used.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

November 4, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 35

**LOWEST P/Es**  
Stocks with the lowest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
1605	Bausch Health	6.70	1.9	-	5	Drug	23	616	Suburban Propane	16.38	4.6	3	3	Pipeline MLPs	76
744	U.S. Steel Corp.	21.44	2.0	4	5	Steel	67	518	Suncor Energy	45.42	4.6	3	3	Petroleum (Integrated)	40
1511	Annaly Capital Mgmt.	16.69	2.2	4	3	R.E.I.T.	69	522	Antero Resources	33.09	4.7	2	5	Natural Gas (Div.)	37
734	Arco/Mittal	23.02	2.2	4	4	Steel	67	1324	Arrow Electronics	98.61	4.7	2	3	Electronics	55
1575	Arch Resources	136.70	2.2	4	3	Metals & Mining (Div.)	61	757	First American Fin'l	44.92	4.7	3	3	Insurance (Prop/Cas.)	51
515	Petroleo Brasileiro ADR	14.19	2.3	3	4	Petroleum (Integrated)	30	2106	G-III Apparel Group	17.51	4.7	3	5	Apparel	80
2173	Qurate Retail	2.11	2.3	2	4	Retail (Hardlines)	29	1549	Genworth Fin'l	4.46	4.7	3	5	Insurance (Life)	88
525	Calton Petroleum	43.95	2.6	3	5	Natural Gas (Div.)	47	1214	NRG Energy	42.99	4.7	2	3	Power	59
514	PBF Energy	43.31	2.6	3	5	Petroleum (Integrated)	30	2394	APA Corp.	43.76	4.8	3	5	Petroleum (Producing)	33
1128	KB Home	27.56	2.7	4	3	Homebuilding	22	990	Alice USA	5.91	4.8	1	2	Cable TV	18
2336	Gray Television	15.34	2.8	4	4	Entertainment	24	1110	CEMEX ADS	3.52	4.8	4	5	Building Materials	31
2331	AMC Networks	22.01	2.9	5	3	Entertainment	24	1328	Encore Wire	135.23	4.8	3	3	Electronics	55
334	Matson, Inc.	71.50	2.9	4	3	Maritime	66	310	SkyWest	18.08	4.8	4	3	Air Transport	60
1131	Meritage Homes	69.19	2.9	3	3	Homebuilding	22	1112	GMS Inc.	44.45	4.9	2	3	Building Materials	31
506	Delek US Holdings	29.10	3.0	3	4	Petroleum (Integrated)	30	2145	Macy's Inc.	19.90	4.9	3	4	Retail Store	42
1130	M.D.C. Holdings	29.58	3.3	2	3	Homebuilding	22	1599	Olin Corp.	47.95	4.9	1	3	Chemical (Basic)	17
1627	Teva Pharm. ADR	8.44	3.3	3	4	Drug	23	2406	Range Resources	26.52	4.9	3	5	Petroleum (Producing)	33
1133	PulteGroup, Inc.	37.96	3.4	3	3	Homebuilding	22	2328	Winnebago	57.34	4.9	2	3	Recreation	45
1135	TRI Pointe Homes	15.62	3.5	2	3	Homebuilding	22	725	Atkore, Inc.	93.38	5.0	2	3	Metal Fabricating	75
418	Bread Financial	30.48	3.6	-	4	Information Services	6	2542	Capital One Fin'l	97.56	5.0	2	3	Financial Svcs. (Div.)	19
1136	Taylor Morrison Home	25.19	3.6	3	3	Homebuilding	22	2502	Ally Financial	26.58	5.1	1	3	Bank	36
576	Tronox Holding plc	13.24	3.6	3	5	Chemical (Specialty)	48	737	Commercial Metals	44.20	5.1	3	3	Steel	47
2327	Vista Outdoor	26.54	3.6	3	3	Recreation	45	529	EQT Corp.	38.33	5.1	3	5	Natural Gas (Div.)	37
2346	Group 1 Automotive	126.56	3.7	3	3	Retail Automotive	12	2557	MGIC Investment	12.70	5.1	3	3	Financial Svcs. (Div.)	19
2346	Sinclair Broadcast	19.15	3.8	4	4	Entertainment	24	739	Nucor Corp.	134.75	5.1	4	3	Steel	67
1745	Anywhere Real Estate	7.14	3.9	4	4	Diversified Co.	71	2164	Avis Budget Group	220.83	5.3	2	4	Retail (Hardlines)	29
2118	Asbury Automotive	148.24	4.0	3	3	Retail Automotive	12	1325	Avnet, Inc.	39.84	5.3	3	2	Electronics	55
106	Mercedes-Benz AG	57.95	4.0	-	3	Automotive	27	2121	Camping World Holdings	26.34	5.3	3	5	Retail Automotive	12
1597	Mosaic Company	52.49	4.0	2	3	Chemical (Basic)	17	569	LyondellBasell Inds.	81.29	5.3	3	3	Chemical (Specialty)	48
2560	Navent Corp.	15.50	4.0	4	3	Financial Svcs. (Div.)	19	324	Ryder System	73.43	5.3	3	3	Trucking	31
1588	Teck Resources 'B'	46.95	4.0	3	3	Metals & Mining (Div.)	61	2564	SLM Corporation	15.59	5.3	2	3	Financial Svcs. (Div.)	19
1109	Builders FirstSource	57.76	4.1	1	3	Building Materials	31	502	BP PLC ADR	31.80	5.4	3	3	Petroleum (Integrated)	30
2127	Lithia Motors	193.42	4.1	1	3	Retail Automotive	12	2545	Equitable Holdings	28.91	5.4	1	3	Financial Svcs. (Div.)	19
534	Ovintiv Inc.	49.70	4.1	3	5	Natural Gas (Div.)	47	971	Goodyear Tire	11.69	5.4	3	4	Auto Parts	34
2119	AutoNation, Inc.	100.60	4.2	4	3	Retail Automotive	12	926	Millicom Int'l Cellular	10.86	5.4	3	4	Telecom. Services	74
997	Liberty Global plc	16.60	4.2	3	3	Cable TV	18	1164	West Fraser Timber	74.02	5.4	2	3	Paper/Forest Products	72
577	Westlake Corp.	94.74	4.2	4	3	Chemical (Specialty)	48	1915	Herbalife Nutrition	20.81	5.5	2	3	Food Processing	79
536	Southwestern Energy	6.57	4.3	3	5	Natural Gas (Div.)	47	729	Mueller Inds.	62.16	5.5	2	3	Metal Fabricating	75
508	HF Sinclair	58.94	4.4	3	3	Petroleum (Integrated)	30	1174	O-I Glass	16.79	5.5	3	4	Packaging & Container	21
1127	Horton D.R.	71.17	4.4	2	3	Homebuilding	22	317	ArcoBest Corp.	76.40	5.6	2	3	Trucking	30
1598	Nutrien Ltd.	79.02	4.4	3	3	Chemical (Basic)	17	504	Cenovus Energy	26.17	5.6	3	4	Petroleum (Integrated)	30
742	Schnitzer Steel	29.64	4.4	3	3	Steel	67	1398	Dell Technologies	37.28	5.6	-	3	Computers/Peripherals	77
1999	Vale S.A. ADR	13.50	4.4	4	3	Metals & Mining (Div.)	61	2547	Fidelity Nat'l Fin'l	37.02	5.6	-	3	Financial Svcs. (Div.)	19
520	Valero Energy	129.22	4.4	3	3	Petroleum (Integrated)	30	925	Lumen Technologies	6.75	5.6	-	3	Telecom. Services	74
2132	Sonic Automotive	42.95	4.5	3	3	Retail Automotive	12	535	PDC Energy	70.16	5.6	3	4	Natural Gas (Div.)	47
1137	Toll Brothers	41.90	4.5	3	3	Homebuilding	22	2567	Virtu Financial	21.71	5.6	4	3	Financial Svcs. (Div.)	19
1108	Boise Cascade	63.26	4.6	3	3	Building Materials	31	1998	Argo Group Int'l	23.25	5.7	1	3	Reinsurance	81
736	Cleveland-Cliffs Inc.	15.53	4.6	3	5	Steel	67	2429	Celanese Corp.	93.10	5.7	2	3	Chemical (Diversified)	68
1129	Lennar Corp.	74.44	4.6	3	3	Homebuilding	22	2108	Guess? Inc.	16.15	5.7	5	4	Apparel	80
2150	Rent-A-Center	18.22	4.6	2	3	Retail Store	42	741	Russel Metals	26.50	5.7	3	3	Steel	67

**HIGHEST P/Es**  
Stocks with the highest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
2339	Live Nation Entertain.	78.66	98.3	2	3	Entertainment	24	1531	Realty Income Corp.	59.01	52.2	3	2	R.E.I.T.	69
1827	Zendesck Inc.	76.14	95.2	-	3	E-Commerce	3	2591	Paycom Software	324.02	51.8	2	3	Computer Software	2
1818	SPS Commerce	124.74	88.5	5	3	E-Commerce	3	1219	SolarEdge Tech.	203.74	51.6	4	3	Power	59
2126	KAR Auction Svcs.	15.53	84.6	3	3	Retail Automotive	12	2626	Airbnb, Inc.	116.39	51.5	2	3	Internet	7
2126	GameStop Corp.	32.78	83.9	3	3	Metals & Mining (Div.)	61	71	GameStop Corp.	42.09	51.2	3	3	Aerospace/Defense	28
2598	Teradata Corp.	30.87	83.4	2	3	Computer Software	2	1923	Lamb Weston Holdings	82.73	51.1	3	3	Food Processing	79
1812	Mercadolibre Inc.	82.17	83.1	2	3	E-Commerce	3	1341	Rogers Corp.	235.14	50.8	-	3	Electronics	55
1515	Digital Realty Trust	97.44	82.6	3	3	R.E.I.T.	69	1207	Constellation Energy	87.58	50.6	-	3	Power	59
936	Zoom Video	80.61	82.3	1	4	Telecom. Services	74	587	Ubiquiti Inc.	324.14	50.2	5	3	Wireless Networking	44
2620	Manhattan Assoc.	128.50	81.8	3	3	IT Services	76	2591	PayPal Holdings	63.32	49.9	1	3	Financial Svcs. (Div.)	19
1707	Azenta, Inc.	49.79	78.6	3	3	Machinery	49	2197	United Surgical	278.27	49.7	3	3	Med Supp Invasive	39
366	Wingstop Inc.	128.05	77.6	3	3	Restaurant	35	2648	Zillow Group 'C'	29.12	49.4	1	4	Internet	31
1976	Primo Water Corp.	14.55	76.6	1	3	Beverage	65	1743	Aerojet Rocketdyne	45.33	49.3	3	3	Diversified Co.	7
1613	Horizon Therap. PLC	63.42	76.4	2	3	Drug	23	426	Exponent, Inc.	90.67	49.3	4	3	Information Services	6
402	Casella Waste Svcs.	77.17	72.1	1	3	Environmental	53	983	e.l.i. Beauty	41.66	49.0	5	4	Toiletries/Cosmetics	56
1941	Ulz Brands	15.63	71.0	-	3	Food Processing	79	2172	National Vision Hldgs.	34.79	49.0	4	3	Retail (Hardlines)	29
704	Axon Enterprise	137.87	70.7	3	3	Aerospace/Defense	28	2431	Hewel Corp.	57.87	48.6	5	3	Chemical (Diversified)	68
1517	Equinix, Inc.	531.16	69.2	3	3	R.E.I.T.	69	952	NETGEAR	20.90	48.6	4	3	Telecom. Equipment	46
705	Boeing	142.05	69.0	2	3	Aerospace/Defense	28	2368	MGM Resorts Int'l	33.97	47.8	1	4	Hotel/Gaming	14
585	SBA Communications	247.34	66.3	1	3	Wireless Networking	44	1924	Lancaster Colony	174.44	47.7	4	2	Food Processing	79
941	Calix, Inc.	60.34	65.6	3	4	Telecom. Equipment	46	1318	Vicor Corp.	45.91	46.8	3	3	Electrical Equipment	58
2183	Abercrombie & Fitch	17.33	64.2	4	5	Retail (Softlines)	78	828	Neurocrine Biosci.	110.11	46.7	3	3	Biotechnology	20
2364	Hyatt Hotels	88.05	63.8	3	3	Hotel/Gaming	14	1615	Lilly (Eli)	347.90	46.5	2	1	Drug	23
422	CoStar Group	71.39	63.2	3	2	Information Services	6	2635	Etsy, Inc.	102.07	45.4	2	3	Internet	61
1545	Welltower Inc.	57.51	63.2	3	3	R.E.I.T.	69	393	Rollins, Inc.	36.28	45.4	3	2	Industrial Services	64
1205	AES Corp.	24.60	63.1	2	3	Power	59	2624	Tyler Technologies	337.98	45.4	2	2	IT Services	16
204	illumina Inc.	220.57	62.1	4	3	Med Supp Non-Invasive	40	1519	Essex Property Trust	227.64	45.3	5	3	R.E.I.T.	69
1603	AstraZeneca PLC (ADS)	55.18	61.3	3	2	Drug	23	112	Badger Meter	103.93	44.8	2	3	Precision Instrument	52
1817	Omat Technologies	85.33	60.5	3	3										

Page 36 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY November 4, 2022

**STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)**  
 (Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Total Return	Time-liness	Safety Rank	Industry Group	Industry Rank
2642	Stitch Fix	3.35	86%	-	4	Internet	1	1808	eXp World Holdings	11.60	41%	3	4	E-Commerce	3
2434	Trinseo PLC	17.63	69%	4	3	Chemical (Diversified)	68	2337	iHeartMedia, Inc.	8.29	41%	3	4	Entertainment	24
2615	FAST, Inc.	8.20	64%	2	4	IT Services	16	181	Nevro Corp.	40.26	41%	3	4	Med Supp Invasive	39
2326	Virgin Galactic	4.46	61%	4	5	Recreation	45	1189	Newell Brands	15.31	41%	2	3	Household Products	83
2123	Carvana Co.	13.38	60%	1	5	Retail Automotive	12	2630	Angi Inc.	2.09	40%	3	4	Internet	47
2371	Melco Resorts & Entert.	5.46	60%	3	4	Hotel/Gaming	14	1986	Chegg, Inc.	21.00	40%	2	3	Educational Services	5
814	Teladoc Health	24.63	58%	3	4	Healthcare Information	63	1807	Coupa Software	51.61	40%	2	3	E-Commerce	3
1806	ContextLogic Inc.	0.74	57%	-	5	E-Commerce	3	414	Korea Fund	19.63	40%	-	3	Investment Co.(Foreign)	-
2646	Wayfair Inc.	32.06	56%	2	5	Internet	1	1599	Olin Corp.	47.95	40%	1	3	Chemical (Basic)	17
1817	O2 Holdings	27.83	55%	4	3	E-Commerce	3	1528	Park Hotels & Resorts	12.53	40%	5	4	R.E.I.T.	69
1905	Beyond Meat	12.46	54%	3	5	Food Processing	79	721	Spirit AeroSystems	24.68	40%	2	4	Aerospace/Defense	28
2381	Deluxe Corp.	16.09	54%	3	5	Publishing	84	1156	Steelcase, Inc. 'A'	7.06	40%	5	3	Furn/Home Furnishings	30
1819	Sabre Corp.	5.32	54%	3	5	E-Commerce	3	518	Suncor Energy	45.42	40%	3	3	Petroleum (Integrated)	30
2343	Paramount Global	19.09	52%	3	3	Entertainment	24	2161	Wolverine World Wide	16.36	40%	4	3	Shoe	43
2346	Sinclair Broadcast	19.15	52%	4	4	Entertainment	24	1559	Aconico Eagle Mines	42.34	39%	-	3	Precious Metals	91
536	Southwestern Energy	6.57	52%	3	5	Natural Gas (Div.)	47	790	Fresenius Medical ADR	13.66	39%	5	3	Medical Services	25
2304	Carnival Corp.	8.22	51%	3	5	Recreation	45	1154	Mohawk Inds.	96.35	39%	2	3	Furn/Home Furnishings	38
1212	Generac Holdings	113.28	51%	3	3	Power	39	21	Quidel/Ortho Corp.	79.67	39%	3	4	Med Supp Non-Invasive	40
154	Nikola Corp.	2.95	50%	4	4	Heavy Truck & Equip	86	577	Westlake Corp.	94.74	39%	4	3	Chemical (Specialty)	48
1996	Unity Software	28.63	50%	3	4	Entertainment Tech	7	195	Ayco Medical	20.62	38%	3	3	Med Supp Non-Invasive	40
2627	Alibaba Group ADS	63.15	49%	-	4	Internet	2	1903	B&G Foods	14.70	38%	5	3	Food Processing	79
810	GoodRx Holdings	4.60	49%	3	5	Healthcare Information	63	1609	Elanco Animal Health	12.26	38%	2	4	Drug	23
789	Exact Sciences	31.39	48%	2	4	Medical Services	25	1147	Ethan Allen Interiors	22.23	38%	3	3	Furn/Home Furnishings	38
1115	JELD-WEN Holding	8.88	48%	3	3	Building Materials	31	2335	tuboTV Inc.	3.48	38%	4	5	Entertainment	27
1583	Lundin Mining	6.87	48%	3	3	Metals & Mining (Div.)	61	309	JetBlue Airways	7.54	38%	3	4	Air Transport	60
2378	Wynn Resorts	56.53	48%	3	5	Hotel/Gaming	14	107	Nissan Motor ADR	6.12	38%	5	3	Automotive	27
800	Oak Street Health	18.73	47%	4	4	Medical Services	25	2014	SentinelOne, Inc.	22.36	38%	-	4	Cyber Security	4
2173	Qurate Retail	2.11	47%	2	4	Retail (Hardlines)	29	2004	SinusPoint Ltd.	5.77	38%	5	3	Reinsurance	51
1373	Semtech Corp.	26.53	47%	3	3	Semiconductor	29	1344	Sonos, Inc.	14.63	38%	2	4	Electronics	85
1180	WestRock Co.	33.10	47%	2	3	Packaging & Container	21	1103	Amer. Woodmark	43.59	37%	3	3	Building Materials	31
1511	Annaly Capital Mgmt.	16.69	46%	4	3	R.E.I.T.	69	1610	Emergent BioSolutions	18.42	37%	4	4	Drug	23
713	Kratos Defense & Sec.	10.42	46%	3	4	Aerospace/Defense	28	1581	Hudbay Minerals	3.75	37%	2	4	Metals & Mining (Div.)	61
2180	WW International	4.14	46%	-	5	Retail (Hardlines)	29	1719	Kornit Digital Ltd.	25.63	37%	3	4	Machinery	49
363	Harsco Corp.	4.58	45%	-	4	Industrial Services	64	1526	Macerich Comp. (The)	9.55	37%	5	4	R.E.I.T.	69
1310	Hayward Holdings	8.48	45%	-	3	Electrical Equipment	58	1534	SL Green Realty	37.88	37%	5	3	R.E.I.T.	69
210	Neogen Corp.	11.24	45%	-	3	Med Supp Non-Invasive	40	217	SmileDirectClub	0.71	37%	-	3	Med Supp Non-Invasive	40
1348	ND Systems	8.56	45%	4	5	Electronics	55	1157	Tempur Sealy Int'l	27.27	37%	2	4	Furn/Home Furnishings	38
1343	Sea Limited ADS	47.01	44%	1	4	Electronics	55	2574	Alteryx, Inc.	47.64	36%	3	3	Computer Software	2
1338	Philips Electronics NV	12.89	43%	5	4	Electronics	55	2576	Applian Corp.	44.66	36%	2	4	Computer Software	2
2331	AMC Networks	22.01	42%	5	3	Entertainment	24	2439	Carlyle Group	26.49	36%	3	3	Public/Private Equity	13
1169	Ball Corp.	48.39	42%	3	3	Packaging & Container	21	355	Denny's Corp.	10.12	36%	4	5	Restaurant	35
1605	Bausch Health	6.70	42%	3	3	Drug	23	1805	FUT Corp.	38.23	36%	3	3	Natural Gas (Div.)	40
2360	DraftKings Hldgs.	13.07	42%	3	4	Hotel/Gaming	14	1150	La-Z-Boy Inc.	23.79	36%	3	3	Furn/Home Furnishings	38
2336	Gray Television	15.34	42%	4	4	Entertainment	24	1988	Laureate Education	11.00	36%	-	3	Educational Services	5
1915	Herbalife Nutrition	20.81	42%	2	3	Food Processing	79	153	Manitowoc Co.	8.16	36%	5	4	Heavy Truck & Equip	86
1153	MillerKnoll, Inc.	18.18	42%	3	3	Furn/Home Furnishings	38	1152	Masonite Int'l	69.18	36%	2	4	Furn/Home Furnishings	38
2347	Sirius XM Holdings	6.23	42%	3	3	Entertainment	24	1937	Mosaic Company	52.49	36%	2	3	Chemical (Basic)	17
303	Allegiant Travel	67.47	41%	3	3	Air Transport	20	1598	Nutrien Ltd.	79.02	36%	3	3	Chemical (Basic)	21
995	Disb Network 'A'	14.07	41%	2	3	Cable TV	18	805	Genet Healthcare	39.01	36%	2	4	Medical Services	25
2582	DocuSign, Inc.	48.47	41%	2	4	Computer Software	2	744	U.S. Steel Corp.	21.44	36%	4	5	Steel	67

**STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD**  
 Based on the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-liness	Safety Rank	Industry Group	Industry Rank
1526	Macerich Comp. (The)	9.55	25%	5	4	R.E.I.T.	69	761	Mercury General	28.97	9%	5	3	Insurance (Prop/Cas.)	51
613	Plains All Amer. Pipe.	11.83	22%	3	4	Pipeline MLPs	76	2407	Viper Energy Part.	32.99	9%	2	4	Petroleum (Producing)	33
614	Plains GP Holdings L.P.	12.41	21%	4	4	Pipeline MLPs	76	916	AT&T Inc.	17.51	8%	-	3	Telecom Services	74
1535	Service Properties	7.14	19%	4	4	R.E.I.T.	69	2409	Cherchok, Inc.	7.38	8%	4	4	Oilfield Svcs/Equip.	92
1589	Vale S.A. ADR	13.50	19%	4	3	Metals & Mining (Div.)	61	2157	Best Buy Co.	63.80	8%	4	3	Retail (Hardlines)	26
925	Lumen Technologies	6.75	18%	-	3	Telecom Services	74	603	Cheniere Energy Part.	55.72	8%	3	3	Pipeline MLPs	76
1583	Lundin Mining	6.87	17%	3	3	Metals & Mining (Div.)	61	2440	Compass Diversified	18.92	8%	-	4	Public/Private Equity	13
515	Petroleo Brasileiro ADR	14.19	17%	3	4	Petroleum (Integrated)	30	1594	Dow Inc.	47.04	8%	4	3	Chemical (Basic)	17
612	NuStar Energy L.P.	15.18	16%	5	4	Pipeline MLPs	76	945	Encison ADR	5.52	8%	3	3	Telecom Equipment	46
604	Crestwood Equity Part.	29.96	15%	3	4	Pipeline MLPs	76	790	Fresenius Medical ADR	13.66	8%	5	3	Medical Services	25
1903	B&G Foods	14.70	14%	5	3	Food Processing	79	217	SmileDirectClub	0.71	7%	-	3	Drug	23
1528	Park Hotels & Resorts	12.53	14%	3	4	R.E.I.T.	69	2002	Great-West Lifeco	30.28	8%	4	3	Reinsurance	51
1586	Rio Tinto plc	54.09	14%	3	3	Metals & Mining (Div.)	61	2218	Janus Henderson plc	21.85	8%	4	3	Asset Management	57
2209	AllianceBernstein Hldg.	34.86	13%	3	3	Asset Management	57	1130	M.D.C. Holdings	29.58	8%	2	3	Homebuilding	22
591	Antero Midstream Corp.	10.24	13%	3	4	Oil/Gas Distribution	50	1504	New York Community	8.73	8%	3	3	Thrift	85
934	Vodafone Group ADR	11.43	13%	3	3	Telecom Services	74	1536	Simon Property Group	102.39	8%	4	3	R.E.I.T.	69
617	Western Midstream	27.74	13%	3	4	Pipeline MLPs	76	2346	Sinclair Broadcast	19.15	8%	4	4	Entertainment	24
607	Enterprise Products	24.85	12%	4	3	Pipeline MLPs	76	1537	SITE Centers	11.63	8%	3	4	R.E.I.T.	69
608	Hess Midstream LP	26.89	12%	1	4	Pipeline MLPs	76	1156	Steelcase, Inc. 'A'	7.06	8%	5	3	Furn/Home Furnishings	38
611	Magellan Midstream	50.47	12%	3	3	Pipeline MLPs	76	616	Suburban Propane	16.38	8%	3	3	Pipeline MLPs	76
2390	OUTFRONT Media	17.06	12%	2	4	Advertising	70	2177	Sunoco LP	41.38	8%	3	3	Retail (Hardlines)	29
929	Telefonica SA ADR	3.22	12%	5	4	Telecom Services	74	599	TC Energy Corp.	42.45	8%	4	3	Oil/Gas Distribution	50
1978	Altria Group	45.41	11%	4	2	Tobacco	93	2434	Trinseo PLC	17.63	8%	4	3	Chemical (Diversified)	68
2150	Rent-A-Center	18.22	11%	2	3	Retail Store	42	1982	Universal Corp.	47.55	8%	5	3	Tobacco	93
335	SFL Corp. Ltd.	9.83	11%	3	3	Maritime	66	2115	V.F. Corp.	27.86	8%	5	3	Apparel	80
1542	Vornado Rlty Trust	22.80	11%	3	3	R.E.I.T.	69	1539	Ventas, Inc.	37.14	8%	2	3	R.E.I.T.	69
2135	Big Lots Inc.	15.29	10%	5	4	Retail Store	42	933	Verizon Communic.	35.97	8%	3	1	Telecom Services	74
2395	Black Stone Minerals	17.64	10%	3	3	Petroleum (Producing)	33	1543	W.P. Carey Inc.	71.09	8%	3	3	R.E.I.T.	69
1979	Brit. Am. Tobacco ADR	38.23	10%	5	3	Tobacco	93	2152	Walgreens Boots	34.69	8%	3	3	Retail Store	42
2121	Camping World Holdings	26.34	10%	3	5	Retail Automotive	12	2589	Western Union	13.91	8%	5	3	Financial Svcs. (Div.)	19
606	Energy Transfer LP</														

November 4, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 37

**HIGH RETURNS EARNED ON TOTAL CAPITAL**  
Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1633	Insperty Inc.	NSP	109.24	699%	47%	3	3	1.30	23.5	1.9	Human Resources	54
2129	O'Reilly Automotive	ORLY	768.46	537%	41%	3	3	0.95	23.5	NIL	Retail Automotive	12
1720	Lennox Int'l	LII	227.38	515%	53%	3	3	1.00	15.6	1.9	Machinery	49
1117	Masco Corp.	MAS	47.08	341%	31%	4	3	1.10	11.3	2.5	Building Materials	31
1185	Colgate-Palmolive	CL	72.02	288%	34%	5	1	0.65	31.4	2.6	Household Products	83
433	S&P Global	SPGI	300.39	277%	54%	1	2	1.00	25.1	1.1	Information Services	6
1141	Home Depot	HD	283.26	256%	43%	4	1	0.95	17.1	2.9	Retail Building Supply	90
194	AmerisourceBergen	ABC	150.10	206%	32%	2	2	0.85	13.5	1.3	Med Supp Non-Invasive	40
121	Mettler-Toledo Int'l	MTD	1197.14	192%	37%	2	2	1.00	31.1	NIL	Precision Instrument	52
1142	Lowes Cos.	LOW	187.61	151%	30%	2	2	1.10	13.7	2.3	Retail Building Supply	90
203	IDEXX Labs.	IDXX	344.94	147%	53%	3	3	1.10	41.9	NIL	Med Supp Non-Invasive	40
2601	VMware, Inc.	VMW	110.61	144%	30%	3	3	0.90	15.8	NIL	Computer Software	2
1188	Kimberly-Clark	KMB	115.86	138%	35%	4	1	0.70	20.1	4.0	Household Products	83
129	Waters Corp.	WAT	287.41	120%	32%	3	2	0.90	23.7	NIL	Precision Instrument	52
2329	YETI Holdings	YETI	29.99	112%	34%	3	3	1.50	11.9	NIL	Recreation	45
715	Lockheed Martin	LMT	457.46	106%	38%	3	1	0.95	17.5	2.6	Aerospace/Defense	78
1404	NetApp, Inc.	NTAP	66.34	94%	42%	4	3	1.15	12.0	3.1	Computers/Peripherals	27
2559	MasterCard Inc.	MA	305.60	48%	49%	1	1	1.15	28.7	0.6	Financial Svcs. (Div.)	19
1601	AbbVie Inc.	ABBV	150.89	87%	30%	3	3	0.95	10.9	3.7	Drug	23
363	Starbucks Corp.	SBUX	83.76	84%	42%	2	1	1.05	27.1	2.5	Restaurant	35
2176	Sleep Number Corp.	SNBR	33.51	73%	74%	2	4	1.10	9.0	NIL	Retail (Hardlines)	29
118	KLA Corp.	KLAC	295.39	72%	32%	2	3	1.25	12.0	1.8	Precision Instrument	52
1397	Apple Inc.	AAPL	149.45	62%	35%	1	1	0.95	23.8	0.6	Computers/Peripherals	77
1615	Lilly (Eli)	LLY	347.90	61%	30%	2	1	0.80	46.5	1.1	Drug	23
2620	Manhattan Assoc.	MANH	128.50	57%	57%	3	3	1.25	81.8	NIL	IT Services	16
2633	Dropbox, Inc.	DBX	21.63	56%	43%	3	3	0.80	13.4	1.9	Internet	11
1314	Rockwell Automation	ROK	235.27	52%	31%	3	3	1.15	22.3	1.9	Electrical Equipment	58
1974	National Beverage	FIZZ	43.01	46%	46%	3	3	0.80	30.7	NIL	Beverage	65
1391	Lam Research	LRCX	373.96	45%	34%	1	3	1.40	10.0	1.8	Semiconductor Equip	10
2008	Fortinet Inc.	FTNT	54.90	39%	30%	3	3	1.00	57.8	NIL	Cyber Security	4
2591	Paycom Software	PAYC	324.02	39%	36%	2	3	1.15	51.8	NIL	Computer Software	2
1161	Louisiana-Pacific	LPX	56.17	37%	33%	3	3	1.35	6.3	1.6	Paper/Forest Products	72
2167	Best Buy Co.	BBY	63.80	39%	39%	4	3	1.10	10.3	5.8	Retail (Hardlines)	26
1620	Novo Nordisk ADR	NVO	106.64	38%	68%	2	1	0.80	31.6	1.6	Drug	23
2179	Ulta Beauty	ULTA	384.63	35%	35%	3	3	1.25	17.7	NIL	Retail (Hardlines)	29
208	McKesson Corp.	MCK	379.11	34%	48%	2	1	0.95	16.5	0.6	Med Supp Non-Invasive	40
1123	Trex Co.	TREX	45.07	34%	34%	3	3	1.20	26.8	NIL	Building Materials	31
1927	Medfast, Inc.	MED	113.70	33%	59%	3	3	1.10	10.3	5.8	Food Processing	79
1751	Chemed Corp.	CHE	450.71	32%	30%	2	2	0.80	22.8	0.3	Diversified Co.	71
2322	Smith & Wesson Brands	SWBI	10.45	32%	33%	4	3	0.50	6.3	4.2	Recreation	45
2411	Cactus, Inc.	WHD	60.28	30%	32%	3	4	1.30	27.0	1.0	Oilfield Svcs/Equip.	92
2188	lululemon athletica	LULU	297.68	30%	30%	3	3	1.00	29.4	NIL	Retail (Softlines)	78
2584	Intuit Inc.	INTU	417.76	29%	33%	2	2	1.10	31.6	0.7	Computer Software	2
2192	TJX Companies	TJX	69.18	29%	30%	2	3	1.15	23.8	1.7	Retail (Softlines)	78
2191	Ross Stores	ROST	87.09	28%	31%	2	3	1.25	21.6	1.5	Retail (Softlines)	78
2181	Williams-Sonoma	WSM	116.70	27%	36%	2	3	1.15	7.1	2.7	Retail (Hardlines)	29
1379	Texas Instruments	TXN	161.65	26%	37%	5	1	0.90	17.9	3.1	Semiconductor	9
2185	Buckle (The), Inc.	BKE	36.89	24%	38%	4	3	0.95	7.5	4.0	Retail (Softlines)	78
2438	Blackstone Inc.	BX	86.27	23%	30%	3	3	1.25	38.5	4.2	Public/Private Equity	13
1637	Robert Half Int'l	RHI	72.23	23%	36%	3	2	1.20	11.4	2.6	Human Resources	54

**BARGAIN BASEMENT STOCKS**

Stocks with current price-earnings multiples and price-to-“net” working capital ratios that are in the bottom quartile of the Value Line universe  
 (“Net” working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to-“Net” Wkg. Capital	Current P/E Ratio	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
1135	TRI Pointe Homes	TPH	15.62	85%	3.5	61%	2	3	1.40	NIL	Homebuilding	22
1128	KB Home	KBH	27.56	88%	2.7	62%	4	3	1.65	2.3	Homebuilding	22
1131	Meritage Homes	MTH	69.19	90%	2.9	72%	3	3	1.30	NIL	Homebuilding	22
1130	M.D.C. Holdings	MDC	29.58	84%	3.3	77%	2	3	6.8	2.9	Homebuilding	22
1137	Toll Brothers	TOL	41.90	137%	4.5	79%	3	3	1.55	2.0	Homebuilding	22
1136	Taylor Morrison Home	TMHC	25.19	167%	3.6	67%	3	3	1.55	NIL	Homebuilding	22
1325	Avnet, Inc.	AVT	39.84	171%	5.3	91%	3	2	1.05	2.9	Electronics	55
1133	PulteGroup, Inc.	PHM	37.96	172%	3.4	97%	3	3	1.40	1.7	Homebuilding	22
2106	G-III Apparel Group	GIII	17.51	195%	4.7	49%	3	5	2.05	NIL	Apparel	80
1129	Lennar Corp.	LEN	74.44	202%	4.6	89%	3	3	1.30	2.1	Homebuilding	22
1127	Horton DR	DHI	71.17	229%	4.4	125%	2	3	1.15	1.3	Homebuilding	22
2322	Smith & Wesson Brands	SWBI	10.45	250%	6.3	125%	4	3	0.50	4.2	Recreation	45
741	Russel Metals	RUS.TO	26.50	255%	5.7	113%	3	3	1.20	5.7	Steel	67
1390	Kulicke & Soffa	KLIC	40.60	297%	8.7	188%	3	3	1.15	1.7	Semiconductor Equip	10
1328	Encore Wire	WIRE	135.23	323%	4.8	151%	3	3	1.00	0.1	Electronics	55
214	QuidelOrtho Corp.	QDEL	79.67	354%	6.8	137%	3	4	0.45	NIL	Med Supp Non-Invasive	40
1108	Boise Cascade	BCC	63.26	374%	4.6	124%	3	3	1.10	0.8	Building Materials	31
1324	Arrow Electronics	ARW	98.61	408%	4.7	105%	2	3	1.15	NIL	Electronics	55
1124	UPF Industries	UFPI	67.31	516%	6.7	173%	5	3	1.10	1.5	Building Materials	31
1350	Vishay Intertechnology	VSH	20.43	613%	6.9	146%	4	3	1.20	2.1	Electronics	55
729	Mueller Inds.	MLI	62.16	672%	5.5	255%	2	3	1.25	1.6	Metal Fabricating	75
731	Tenaris S.A. ADS	TS	30.10	713%	7.6	127%	3	3	1.20	1.9	Metal Fabricating	75
1614	Ironwood Pharmac.	IRWD	10.51	760%	9.8	269%	2	3	0.85	NIL	Drug	23
1134	Skyline Champion	SKY	54.99	838%	9.2	268%	3	3	1.30	NIL	Homebuilding	22
1907	Cal-Maine Foods	CALM	38.89	848%	6.9	260%	5	2	0.55	5.8	Food Processing	79
826	Moderna, Inc.	MRNA	133.02	966%	5.9	363%	2	4	0.70	NIL	Biotechnology	20
2218	Janus Henderson plc	JHG	21.85	1121%	10.0	77%	4	3	1.40	7.1	Asset Management	57
945	Ericsson ADR	ERIC	5.52	1185%	8.2	151%	3	3	0.95	4.7	Telecom. Equipment	46
1927	Medfast, Inc.	MED	113.70	1187%	10.3	466%	3	3	1.10	5.8	Food Processing	79
1394	Photronics Inc.	PLAB	15.91	1192%	7.8	111%	1	3	1.10	NIL	Semiconductor Equip	10
1365	Micron Technology	MU	56.24	1260%	8.5	119%	1	3	1.25	0.8	Semiconductor	9
737	Commercial Metals	CMC	44.20	1356%	5.1	166%	3	3	1.05	1.4	Steel	67
1359	Diodes Inc.	DIOD	71.39	1395%	10.1	201%	2	3	1.15	NIL	Semiconductor	9

**UNTIMELY STOCKS**  
Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months

Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
2331	AMC Networks	22.01	3	4	2.9	Entertainment	24	1526	Macerich Comp. (The)	9.55	4	5	31.8	7.9	R.E.I.T.	69	
938	A10 Networks	16.28	3	3	22.6	1.2	Telecom. Equipment	34	153	Manitowoc Co.	8.16	4	3	9.4	NIL	Heavy Truck & Equip	86
960	Amer. Axle	8.55	4	3	8.1	NIL	Auto Parts	46	798	Medpace Holdings	158.64	3	3	25.5	NIL	Medical Services	25
1744	AMETEK, Inc.	120.45	2	4	29.9	0.7	Diversified Co.	71	761	Mercury General	29.97	3	3	55.7	4.4	Insurance (Prop/Cas.)	51
145	Astec Inds. ■	37.27	3	3	20.8	1.3	Heavy Truck & Equip	79	2128	Monro, Inc.	47.84	3	5	29.0	2.3	Nat'l. Automotive	12
1903	B&G Foods	14.70	3	2	12.8	12.9	Food Processing	79	762	NMI Holdings	21.20	3	3	6.8	NIL	Insurance (Prop/Cas.)	51
2135	Big Lots Inc.	15.29	4	3	NMF	7.8	Retail Store	42	107	Nissan Motor ADR	6.12	3	2	9.4	NIL	Automotive	27
523	Brigham Minerals	30.58	4	2	11.4	7.4	Natural Gas (Div.)	47	2201	NorthWestern Corp.	51.92	2	4	15.2	4.9	Electric Utility (West)	87
1979	Brit. Am. Tobacco ADR	38.23	3	3	8.7	7.8	Tobacco	93	1619	Novartis AG ADR	77.71	1	3	17.7	4.3	Drug	23
1964	Brown-Forman 'B'	64.47	1	2	32.2	1.2	Beverage	65	612	NuStar Energy L.P.	15.18	4	3	10.0	10.5	Pipeline MLPs	76
375	C.H. Robinson	94.44	2	1	11.1	2.3	Industrial Services	64	778	Old Nat'l Bancorp	18.34	3	4	9.5	3.1	Bank (Midwest)	82
991	Cable One	76.17	3	2	15.1	1.5	Cable TV	18	2521	PNC Financial Serv.	160.44	3	3	10.9	3.9	Bank	36
2579	Cadence Design Sys.	160.22	2	2	37.4	NIL	Computer Software	2	2433	PPG Inds.	111.95	2	3	20.8	2.2	Chemical (Diversified)	68
1907	Cal-Maine Foods	58.69	2	2	6.9	5.8	Food Processing	79	156	PACCAR Inc.	92.02	2	3	12.0	3.2	Heavy Truck & Equip	86
338	Can. National Railway	113.43	1	3	19.0	2.0	Railroad	41	1337	Panasonic Holdings	7.02	3	3	11.7	3.3	Electronics	55
2397	Can. Natural Res.	80.44	3	2	6.9	3.7	Petroleum (Producing)	33	1528	Park Hotels & Resorts	12.53	4	4	10.5	0.3	R.E.I.T.	69
800	Compress plc	21.58	4	3	NMF	NIL	Publishing	84	2621	Paychex, Inc.	114.15	2	2	27.7	3.0	IT Services	16
1582	Coeur Mining	3.80	4	3	NMF	NIL	Precious Metals	91	1816	Paycom Holding	216.01	3	1	NMF	NIL	E-Commerce	3
1185	Colgate-Palmolive	72.02	1	4	31.4	2.6	Household Products	83	1767	Pentair plc	40.78	3	4	11.5	2.1	Diversified Co.	71
377	CoreCivic, Inc.	9.67	4	4	15.3	NIL	Industrial Services	64	1338	Philips Electronics NV	12.89	3	3	19.5	6.6	Electronics	55
2412	Core Laboratories	19.44	5	3	30.4	0.2	Oilfield Svcs/Equip.	92	1339	Plexus Corp.	94.25	3	2	18.2	NIL	Electronics	55
2381	Deluxe Corp.	16.09	3	3	8.3	7.5	Publishing	84	1218	Plug Power	15.73	4	2	NMF	NIL	Power	59
920	Dycom Inds.	114.00	2	2	28.1	NIL	Telecom. Services	74	2149	PriceSmart	63.07	3	3	18.6	1.4	Retail Store	42
983	e.l.i. Beauty	41.66	4	2	49.0	NIL	Toiletries/Cosmetics	56	2421	ProPetro Holding	5.77	3	5	NMF	NIL	Oilfield Svcs/Equip.	48
2513	East West Bancorp	67.36	3	3	8.4	2.6	Bank	36	574	RPM Int'l	90.12	3	1	28.3	1.9	Chemical (Specialty)	42
967	Eaton Corp. plc	141.57	3	4	18.2	2.3	Auto Parts	34	1534	SL Green Realty ■	37.88	3	3	NMF	9.8	R.E.I.T.	69
1306	Emerson Electric	83.89	1	4	14.8	2.5	Electrical Equipment	58	1818	SPS Commerce ■	124.74	3	1	88.5	NIL	E-Commerce	3
1519	Essex Property Trust	227.64	3	3	45.3	4.0	R.E.I.T.	69	1770	Siemens AG (ADS) ■	54.67	2	4	26.9	4.2	Diversified Co.	71
427	FactSet Research	410.17	1	2	28.7	0.9	Information Services	6	2004	SinusPoint Ltd.	5.77	3	5	NMF	NIL	Reinsurance	81
1139	Festleng Co.	46.79	2	4	26.3	2.7	Retail Building Supply	90	2175	SiteOne Landscape	108.50	3	4	20.2	NIL	Retail (Hardlines)	29
773	Fifth Third Bancorp	34.37	3	4	9.7	3.8	Bank (Midwest)	82	1734	Stanley Black & Decker	75.94	3	3	17.1	4.2	Machinery	49
790	Fresenius Medical ADR	13.66	3	3	10.1	5.9	Medical Services	25	1156	Steelcase, Inc. 'A'	7.06	3	3	11.8	5.7	Furn/Home Furnishings	38
1911	Fresh Del Monte Prod.	25.89	3	3	20.7	2.3	Food Processing	79	1346	Stratusys Ltd.	13.76	4	3	NMF	NIL	Electronics	55
1715	Gates Industrial plc	10.81	4	4	9.1	NIL	Machinery	49	2323	Sturm, Ruger & Co.	53.15	3	4	11.5	3.8	Recreation	45
1913	Gen'l Mills	77.92	1	2	18.6	2.8	Food Processing	79	929	Telefonica SA ADR	3.22	4	2	8.1	9.6	Telecom. Services	74
171	Glaukos Corp.	64.15	4	3	NMF	NIL	Med Supp Invasive	39	930	Telephone & Data	15.88	3	3	16.0	4.6	Telecom. Services	74
1309	Granger (W.W.)	525.11	2	2	18.8	3.3	Electrical Equipment	58	1379	Texas Instruments	161.65	1	3	17.9	3.1	Semiconductor	9
341	Greenbrier (The) Cos.	25.93	3	3	19.9	4.2	Railroad	40	2529	Toronto-Dominion	86.57	1	4	10.9	4.3	Bank	36
2108	Guess?, Inc.	16.15	4	4	5.7	5.6	Apparel	81	1144	Tractor Supply	207.83	2	5	21.5	1.9	Retail Building Supply	90
384	Healthcare Svcs.	13.06	3	4	27.2	6.6	Industrial Services	64	2391	Trade Desk (The)	55.67	3	3	NMF	NIL	Advertising	70
1564	Heda Mining	4.67	4	3	29.2	0.4	Precious Metals	91	1124	UPF Industries	67.31	3	2	6.7	1.5	Building Materials	31
1400	Hewlett Packard Ent.	133.31	3	3	26.3	3.3	Computers/Peripherals	67	62	HP Inc. ■	32.61	3	2	5.6	4.4	Natural Gas Utility	80
2431	Hexcel Corp.	57.87	3	2	48.6	0.7	Chemical (Diversified)	68	587	Ubiquiti Inc.	324.14	3	2	56.9	0.9	Wireless Networking	44
609	Holly Energy Part.	18.54	4	4	9.0	7.6	Pipeline MLPs	76	1940	Unilever PLC ADR	44.45	1	3	18.5	4.2	Food Processing	79
105	Honda Motor ADR	22.02	3	3	6.0	4.9	Automotive	27	932	U.S. Cellular	29.58	3	5	21.3	NIL	Telecom. Services	74
727	Illinois Tool Works	200.78	1	4	21.6	2.6	Metal Fabricating	75	1982	Universal Corp.	47.55	3	3	11.9	6.7	Tobacco	93
2311	IMAX Corp.	13.56	4	3	30.8	NIL	Recreation	45	2115	V.F. Corp. ■	27.86	3	2	10.7	7.2	Apparel	80
1765	Kaman Corp.	33.28	3	4	17.5	2.4	Diversified Co.	71	1449	Vavi Solutions	14.49	3	4	15.4	NIL	Electronics	55
1565	Kimross Gold	3.54	4	3	13.1	3.4	Precious Metals	71	2569	Western Union	13.91	3	4	8.0	6.8	Financial Svcs. (Div.)	19
1151	Leggett & Platt	31.86	3	3	11.2	5.5	Furn/Home Furnishings	38	2533	Zions Bancorp.	49.78	3	3	8.2	3.4	Bank	36

■ Newly added this week.

**HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS**  
Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-iness	Rank	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-iness	Rank	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank
1511	Annaly Capital Mgmt.	16.69	4	3	2.2	21.1	R.E.I.T.	69	1536	Simon Property Group	102.39	4	3	17.1	7.3	R.E.I.T.	69
1515	Petrobras Brasileiro ADR	14.19	3	4	2.3	16.2	Petroleum (Integrated)	30	2434	Tinsson PLC	17.63	4	3	NMF	7.3	Chemical (Diversified)	68
925	Lumen Technologies	6.75	-	3	5.6	14.8	Telecom. Services	74	933	Verizon Commun.	35.97	3	1	6.9	7.3	Telecom. Services	74
195	Aberdeen Asia-Pac. Fd.	13.50	-	4	NMF	14.3	Investment Co.	27	2115	V.F. Corp. ■	27.86	3	2	10.7	7.2	Apparel	80
1589	Vale S.A. ADR	13.50	4	4	4.4	4.0	Metals & Mining (Div.)	61	221	Janus Henderson plc	21.86	5	3	10.0	7.1	Asset Management	57
1903	B&G Foods	14.70	5	3	12.8	12.9	Food Processing	79	597	ONEOK Inc.	56.31	3	3	14.1	7.1	Oil/Gas Distribution	50
1200	Liberty All-Star	5.84	-	3	NMF	12.3	Investment Co.	-	1552	Manulife Fin'l	16.10	4	3	6.9	7.0	Insurance (Life)	88
1201	MFS Multimarket	4.18	-	4	NMF	12.0	Investment Co.	-	2144	Kohl's Corp.	28.93	3	4	10.0	6.9	Retail Store	42
1535	Service Properties	7.44	4	5	NMF	10.8	R.E.I.T.	69	594	Enbridge Inc.	51.89	4	2	17.5	6.8	Oil/Gas Distribution	50
612	NuStar Energy L.P.	15.18	5	4	10.0	10.5	Pipeline MLPs	76	1190	M.D.C. Holdings	29.58	2	3	3.3	6.8	Homebuilding	22
1678	BHP Group Ltd. ADR	49.01	-	3	6.5	10.2	Metals & Mining (Div.)	61	599	T. Energy Corp.	42.45	4	3	15.1	6.9	Oil/Gas Distribution	50
1534	SL Green Realty	37.88	5	3	NMF	9.8	R.E.I.T.	69	2569	Western Union	13.91	3	4	8.0	6.8	Financial Svcs. (Div.)	19
2407	Viper Energy Part.	32.99	2	4	21.6	9.8	Petroleum (Producing)	33	2507	Bank of Nova Scotia	64.65	3	1	7.5	6.7	Bank	36
929	Telefonica SA ADR	3.22	5	4	8.1	9.6	Telecom. Services	74	1982	Universal Corp.	47.55	3	3	11.9	6.7	Tobacco	93
2395	Black Stone Minerals	17.64	3	3	16.6	9.5	Petroleum (Producing)	33	1159	Enviva Inc.	55.20	3	3	NMF	6.6	Paper/Forest Products	72
2121	Camping World Holdings	26.34	3	5	5.3	9.5	Retail Automotive	12	384	Healthcare Svcs.	13.06	5	3	27.2	6.6	Industrial Services	64
338	SFL Corp. Ltd.	9.83	3	3	9.9	9.4	Maritime	66	1338	Philips Electronics NV	12.89	3	3	19.5	6.6	Electronics	55
1542	Vornado Realty Trust	22.80	3	3	34.0	9.3	R.E.I.T.	69	918	BCE Inc.	43.30	4	2	16.2	6.5	Telecom. Services	74
106	Mercedes-Benz AG	57.95	-	3	4.0	9.1	Automotive	27	2002	Great-West Lifeco	30.28	4	3	8.2	6.5	Reinsurance	81
1586	Rio Tinto plc	54.09	3	3	6.2												

November 4, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 39

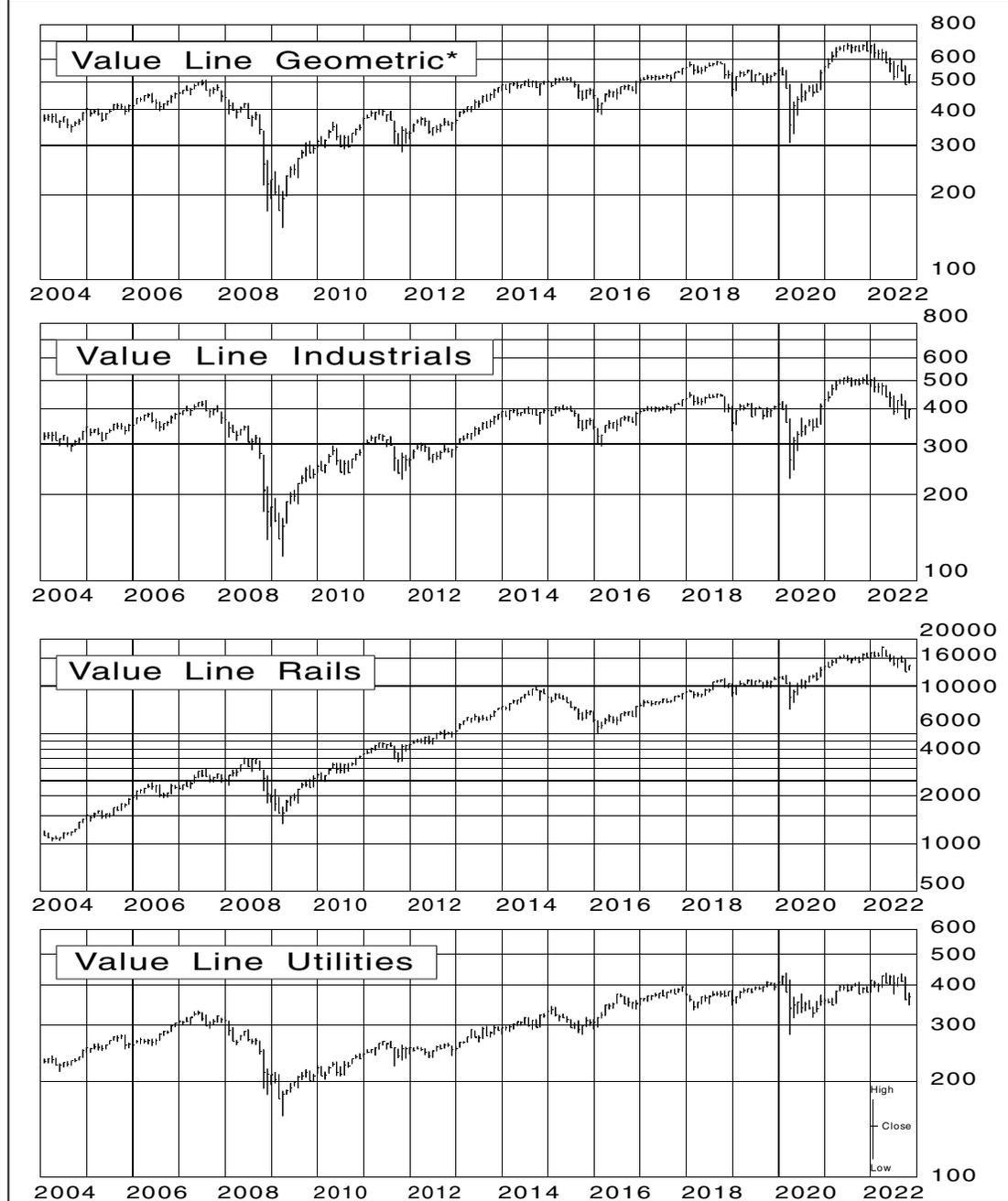
HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
1702	AAON, Inc.	AAON	58.75	12%	16%	4	3	0.80	34.6	0.6	20-80%	Machinery	49
2604	Accenture Plc	ACN	275.31	12%	12%	3	1	1.00	25.1	1.6	60-95%	IT Services	16
2573	Adobe Inc	ADBE	316.22	17%	15%	1	2	0.85	31.2	NIL	85-150%	Computer Software	2
1353	Advanced Energy	AEIS	74.19	18%	12%	3	3	1.40	12.7	0.5	70-155%	Semiconductor	9
193	Align Techn.	ALGN	211.39	23%	24%	3	3	1.40	22.6	NIL	145-265%	Med Supp Non-Invasive	40
1944	Alli. Couche-Tard	ATD.TO	59.12	25%	12%	2	2	0.75	16.0	0.9	50-105%	Retail/Wholesale Food	11
2628	Alphabet Inc.	GOOG	102.97	20%	18%	1	1	0.95	19.7	NIL	125-170%	Internet	1
2629	Amazon.com	AMZN	119.82	32%	20%	1	1	0.85	NMF	NIL	120-170%	Internet	1
2210	Ameriprise Fin'l	AMP	271.65	14%	13%	3	3	1.40	10.5	2.0	25-90%	Asset Management	57
1323	Amphenol Corp.	APH	71.64	13%	13%	3	1	1.00	23.3	1.2	25-55%	Electronics	75
1397	Apple Inc.	AAPL	149.45	21%	13%	1	1	0.95	23.8	0.6	15-40%	Computers/Peripherals	55
1395	Applied Materials	AMAT	84.94	15%	14%	2	3	1.35	10.6	1.3	65-155%	Semiconductor Equip	10
2118	Asbury Automotive	ABG	148.24	23%	20%	3	3	1.20	4.0	NIL	20-80%	Retail Automotive	12
940	AudioCodes Ltd.	AUDC	19.85	15%	13%	3	3	0.95	13.5	2.0	125-225%	Telecom. Equipment	46
2119	AutoNation, Inc.	AN	100.60	17%	18%	4	3	1.00	4.2	NIL	40-110%	Retail Automotive	12
1502	Axos Financial	AX	34.89	21%	12%	4	3	1.25	8.1	NIL	60-130%	Thrift	85
1707	Azenta, Inc.	AZTA	43.99	13%	14%	-	3	1.35	78.6	NIL	70-150%	Machinery	49
557	Balchem Corp.	BCPC	132.22	12%	11%	2	2	0.75	38.2	0.5	15-55%	Chemical (Specialty)	48
2631	Booking Holdings	BKNG	1608.56	14%	18%	1	1	1.20	17.0	NIL	50-120%	Internet	1
1357	Broadcom Inc.	AVGO	456.52	24%	14%	3	3	1.10	15.2	3.6	90-190%	Semiconductor	9
2579	Cadence Design Sys.	CDNS	160.22	24%	11%	5	2	0.95	37.4	NIL	N-15%	Computer Software	2
603	Cheniere Energy Part.	COP	55.72	14%	11%	3	3	0.90	27.7	5.9	N-35%	Pipeline MLPs	76
351	Chipotle Mex. Grill	CMG	1545.84	12%	16%	2	3	1.00	44.0	NIL	20-80%	Restaurant	35
2359	Churchill Downs	CHDN	205.70	13%	16%	2	3	1.45	23.2	0.3	25-90%	Hotel/Gaming	14
114	Cognex Corp.	CGNX	43.61	14%	16%	4	3	1.10	33.0	0.6	70-150%	Precision Instrument	52
117	Coherent Corp.	COHR	32.22	12%	13%	3	3	1.10	20.3	NIL	135-255%	Precision Instrument	52
2399	Continental Resources	CLR	73.90	15%	26%	-	4	1.20	5.8	1.5	35-125%	Petroleum (Producing)	33
422	Costar Group	CSTG	73.39	22%	13%	3	2	0.95	63.2	3.0	35-80%	Informator Services	6
2543	Credit Acceptance	CACC	431.76	21%	13%	2	3	1.20	8.7	NIL	40-115%	Financial Svcs. (Div.)	19
2156	Cross, Inc.	CROX	76.42	17%	17%	3	3	1.60	7.1	NIL	35-110%	Shoe	43
404	Darling Ingredients	DAR	77.01	12%	12%	4	3	1.20	14.5	NIL	45-120%	Environmental	53
2157	Deckers Outdoor	DECK	361.62	13%	12%	2	3	1.10	20.0	NIL	N-35%	Shoe	43
149	Deere & Co.	DE	385.89	11%	12%	4	2	1.15	15.6	1.2	5-40%	Heavy Truck & Equip	86
2168	Dick's Sporting Goods	DKS	114.32	15%	15%	2	3	1.40	9.7	1.7	30-95%	Retail (Hardlines)	29
2140	Dillard's, Inc.	DOS	319.91	12%	12%	2	4	1.25	11.1	0.3	N-35%	Retail Store	42
965	Dorman Products	DORM	81.03	12%	12%	2	3	0.80	15.6	NIL	65-145%	Auto Parts	34
1111	Eagle Materials	EXP	116.37	15%	11%	3	3	1.25	9.9	0.9	5-65%	Building Materials	31
168	Edwards Lifesciences	EW	84.91	17%	11%	2	2	1.10	33.3	NIL	35-85%	Med Supp Invasive	39
1994	Electronic Arts	EA	125.67	13%	12%	3	2	0.60	41.2	0.6	5-45%	Entertainment Tech	7
1387	Entegris, Inc.	ENTG	77.25	15%	14%	3	3	1.15	17.6	0.5	90-180%	Semiconductor Equip	10
2546	Euronet Worldwide	EEFT	83.33	13%	13%	2	3	1.30	16.4	NIL	120-235%	Financial Svcs. (Div.)	19
2614	Fair Isaac	FICO	415.88	13%	15%	2	3	1.15	31.2	NIL	40-115%	IT Services	36
308	FedEx Corp.	FDX	154.76	11%	12%	3	3	1.05	6.8	3.0	180-240%	Air Transport	60
2515	First Republic Bank	FRC	113.87	13%	11%	2	3	1.05	12.9	1.0	65-155%	Bank	36
2008	Fortinet Inc.	FTNT	54.90	24%	16%	3	3	1.00	57.8	NIL	35-110%	Cyber Security	4
429	Gartner Inc.	IT	294.27	19%	15%	2	3	1.25	32.4	NIL	35-95%	Information Services	6
382	Genpact Limited	G	47.07	12%	13%	3	2	1.10	16.5	1.1	40-80%	Industrial Services	64
2552	Global Payments	GPN	115.66	18%	13%	1	3	1.20	34.7	0.9	75-160%	Financial Svcs. (Div.)	19
710	HEICO Corp.	HEI	157.06	17%	12%	3	3	1.15	56.1	0.1	10-60%	Aerospace/Defense	28
794	ICOR plc	ICOR	173.91	17%	17%	3	3	1.00	14.8	NIL	70-150%	Medical Services	25
203	IDEXX Labs.	IDXX	344.94	15%	17%	3	3	1.10	41.9	NIL	55-130%	Med Supp Non-Invasive	40
2170	Insight Enterprises	NSIT	89.69	12%	13%	3	3	1.10	11.8	NIL	45-115%	Retail (Hardlines)	29
2584	Intuit, Inc.	INTU	417.76	14%	16%	2	2	1.10	31.6	0.7	45-95%	Computer Software	2
178	Intuitive Surgical	ISRG	220.27	14%	12%	3	3	1.30	49.5	NIL	40-115%	Med Supp Invasive	39
118	KLA Corp.	KLAC	295.39	14%	19%	2	3	1.25	12.0	1.8	70-150%	Precision Instrument	52
1764	Kadant Inc.	KAI	169.49	14%	12%	2	3	1.00	19.2	0.6	15-75%	Diversified Co.	71
1634	Kforce Inc.	KFOR	61.13	12%	12%	1	3	0.95	13.8	2.0	15-70%	Human Resources	54
972	LCI Industries	LIC	100.95	21%	14%	4	3	1.15	6.7	4.2	65-190%	Auto Parts	34
1391	Lam Research	LRCX	373.96	20%	17%	1	3	1.40	10.0	1.8	65-145%	Semiconductor Equip	10
1720	Lennox Int'l	LII	227.38	18%	13%	3	3	1.00	15.6	1.9	75-165%	Machinery	49
1551	Lincoln Nat'l Corp.	LNC	51.46	11%	11%	4	3	1.85	6.2	3.7	45-115%	Insurance (Life)	88
2127	Lithia Motors	LAD	193.42	26%	16%	1	3	1.15	4.1	0.9	40-110%	Retail Automotive	12
1312	Littelfuse Inc.	LFUS	210.83	12%	12%	4	3	1.10	13.3	1.1	80-170%	Electrical Equipment	58
1142	Lowe's Cos.	LOW	187.61	17%	13%	2	2	1.10	13.7	2.3	50-105%	Retail Building Supply	90
2189	lululemon athletica	LULU	297.60	22%	18%	3	3	1.00	29.4	NIL	55-130%	Retail (Softlines)	78
1791	MarketAxess Holdings	MKTX	241.87	20%	12%	3	3	1.75	35.1	1.2	55-135%	Brokers & Exchanges	45
2559	MasterCard Inc.	MA	305.60	17%	15%	1	1	1.15	28.7	0.6	40-75%	Financial Svcs. (Div.)	19
1927	Medifast, Inc.	MED	113.70	20%	11%	3	3	1.10	10.3	5.8	145-265%	Food Processing	79
121	Mettler-Toledo Int'l	MTD	1197.14	11%	12%	2	2	1.00	31.1	NIL	20-65%	Precision Instrument	52
2586	Microsoft Corp.	MSFT	247.25	12%	15%	1	1	0.90	24.9	1.1	30-60%	Computer Software	2
1725	Middleby Corp. (The)	MIDD	131.37	16%	13%	4	3	1.45	13.5	NIL	60-135%	Machinery	49
799	Molina Healthcare	MOH	364.59	17%	11%	3	3	1.05	20.0	NIL	N-25%	Medical Services	25
2372	Monarch Casino	MCRJ	74.86	11%	13%	4	3	1.40	17.7	NIL	15-75%	Hotel/Gaming	14
1366	Monolithic Power Sys.	MPWR	330.99	17%	19%	3	3	1.10	24.5	0.9	70-155%	Semiconductor	9
2341	Netflix, Inc.	NFLX	282.45	33%	11%	1	3	0.90	26.8	NIL	60-145%	Entertainment	24
1368	NVIDIA Corp.	NVDA	125.99	22%	20%	1	3	1.30	41.6	0.1	65-145%	Semiconductor	9
323	Old Dominion Freight	ODFL	269.22	19%	12%	4	1	0.95	22.7	0.5	N-25%	Trucking	8
1369	ON Semiconductor	ON	65.35	11%	16%	2	3	1.45	13.0	NIL	5-60%	Semiconductor	9
2129	O'Reilly Automotive	ORLY	768.46	18%	12%	3	3	0.95	23.5	NIL	N-50%	Retail Automotive	12
2405	Pioneer Natural Res.	PXD	266.62	11%	15%	3	3	1.25	8.6	7.8	N-50%	Petroleum (Producing)	33
2318	Pool Corp.	POOL	292.83	17%	15%	3	2	0.90	14.9	7.4	60-115%	Recreation	45
1554	Primerica, Inc.	PRI	136.70	11%	15%	4	3	1.30	11.4	1.7	45-120%	Insurance (Life)	88
1010	Quanta Services Fin'l	PWR	137.41	17%	13%	3	3	1.25	22.0	0.2	N-50%	Engineering & Const	32
1799	Raymond James Fin'l	RJF	102.20	13%	14%	3	3	1.20	12.0	1.3	30-100%	Investment Banking	37
215	ResMed Inc.	RMD	225.63	11%	12%	2	3	0.90	34.1	0.8	N-1%	Med Supp Non-Invasive	40
2191	Ross Stores	ROST	87.09	12%	12%	2	3	1.25	21.6	1.5	25-90%	Retail (Softlines)	78
1568	Royal Gold	ROGLD	94.43	11%	12%	2	3	0.65	24.9	1.6	100-205%	Precious Metals	91
325	Saia, Inc.	SAIA	194.58	19%	15%	1	3	1.05	13.7	NIL	70-160%	Trucking	9
1375	Skyworks Solutions	SKWS	84.96	19%	13%	3	3	1.10	7.5	2.9	100-200%	Semiconductor	9
2132	Sonic Automotive	SAH	42.95	14%	18%	3	3	1.55	4.5	2.3	65-145%	Retail Automotive	12
363	Starbucks Corp.	SBUX	83.76	15%	13%	2	1	1.05	27.1	2.5	60-95%	Restaurant	35
1378	Taiwan Semic. ADR	TSM	61.29	14%	13%	3	1	0.90	9.8	3.0	135-185%	Semiconductor	9
1157	Tempur Sealy Int'l	TPX	27.27	15%	21%	2	4	1.40	9.9	1.5	155-320%	Furn/Home Furnishings	38
127	Thermo Fisher Sci.	TMO	505.01	13%	11%	3	1	0.85	27.8	0.2	15-45%	Precision Instrument	52
1144	Tractor Supply	TSCO	207.83	17%	12%	5	2	0.80	21.5	1.9	25-65%	Retail Building Supply	90
1123	Trex Co.	TREX	45.07	23%	15%	3	3	1.20	26.8	NIL	110-210%	Building Materials	31
2179	Ultra Beauty	ULTA	384.63	20%	12%	3	3	1.25	17.7	NIL	20-80%	Retail (Hardlines)	29
2376	Vail Resorts	MTN	215.11	12%	14%	3	3	1.00	22.0	3.6	40-115%	Hotel/Gaming	14
2568	Visa Inc.	V	190.71	18%	12%	1	1	1.05	24.3	0.9	50-80%	Financial Svcs. (Div.)	19
577	Westlake Corp.	WLK	94.74	18%	13%	4	3	1.25	4.2	1.5	195-345%	Chemical (Specialty)	48

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE



Officers, directors, or employees of Value Line, Inc. and its affiliates and subsidiaries ("VLI"), and EULAV Asset Management ("EULAV"), may hold stocks that are reviewed or recommended in this publication. EULAV also manages investment companies and other accounts that use the rankings and recommendations in this publication as part of their investment strategies. These accounts, as well as the officers, directors, employees of VLI, may dispose of a security notwithstanding the fact that The Value Line Investment Survey (the "Survey") ranks the issuer favorably; conversely, such accounts or persons may purchase or hold a security that is poorly ranked by the Survey. Some of the investment companies managed by EULAV only hold securities with a specified minimum Timeliness Rank by the Survey and dispose of those positions when the Timeliness Rank declines or is suspended. Subscribers to the Survey and its related publications as well as some institutional customers of VLI will have access to all updated Ranks in the Survey by 8:00 AM each Monday. At the same time, portfolio managers for EULAV will receive reports providing Timeliness Ranking information. EULAV's portfolio managers also may have access to publicly available information that may ultimately result in or influence a change in rankings or recommendations, such as earnings releases, changes in market value or disclosure of corporate transactions. The investment companies or accounts may trade upon such information prior to a change in ranking. While the rankings in the Survey are intended to be predictive of future relative performance of an issuer's securities, the Survey is not intended to constitute a recommendation of any specific security. Any investment decision with respect to any issuer covered by the Survey should be made as part of a diversified portfolio of equity securities and in light of an investor's particular investment objectives and circumstances. Value Line, the Value Line logo, The Value Line Investment Survey, Timeliness, and Safety are trademarks of Value Line, Inc. in the United States and other countries. All other trademarks are the property of their respective owners. \*Value Line Arithmetic & Geometric Indices calculated by Thomson Reuters. Information supplied by Thomson Reuters.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN OR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THE INFORMATION CONTAINED HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE



File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

October 28, 2022

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number
Industries, in alphabetical order .....		1
Stocks, in alphabetical order .....		2-22
Noteworthy Rank Changes .....		24
<b>SCREENS</b>		
Industries, in order of Timeliness Rank .....	24	
Timely Stocks in Timely Industries .....	25-26	
Timely Stocks (1 & 2 for Performance) .....	27-29	
Conservative Stocks (1 & 2 for Safety) .....	30-31	
Highest Dividend Yielding Stocks .....	32	
Stocks with High 3- to 5-year Price Potential .....	32	
Biggest "Free Flow" Cash Generators .....	33	
Best Performing Stocks last 13 Weeks .....	33	
Worst Performing Stocks last 13 Weeks .....	33	
Widest Discounts from Book Value .....	34	
Stocks with Lowest P/Es .....		35
Stocks with Highest P/Es .....		35
Stocks with Highest Annual Total Returns .....		36
Stocks with Highest 3- to 5-year Dividend Yield .....		36
High Returns Earned on Total Capital .....		37
Bargain Basement Stocks .....		37
Untimely Stocks (5 for Performance) .....		38
Highest Dividend Yielding Non-utility Stocks .....		38
Highest Growth Stocks .....		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

**14.9**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
17.7	11.0	19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

**2.3%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
1.9%	3.7%	1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

**80%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
55%	145%	35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

**33%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
23%	72%	13%

**ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER**  
 Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE
*Advertising (72)	2386	Electric Util. (Central) (27)	901	Investment Co.(Foreign) (-)	410
Aerospace/Defense (28)	701	Electric Utility (East) (62)	131	Machinery (48)	1701
Air Transport (61)	301	Electric Utility (West) (86)	2195	Maritime (66)	329
Apparel (75)	2101	Electronics (55)	1320	Medical Services (26)	782
Asset Management (57)	2207	Engineering & Const (33)	1000	Med Supp Invasive (40)	160
Automotive (37)	101	*Entertainment (24)	2330	Med Supp Non-Invasive (36)	190
Auto Parts (35)	957	Entertainment Tech (7)	1991	Metal Fabricating (76)	724
Bank (38)	2501	Environmental (52)	401	Metals & Mining (Div.) (67)	1572
Bank (Midwest) (89)	768	Financial Svcs. (Div.) (17)	2534	Natural Gas Utility (81)	538
Beverage (65)	1961	Food Processing (79)	1901	Natural Gas (Div.) (54)	521
Biotechnology (21)	816	Furn/Home Furnishings (32)	1146	Oil/Gas Distribution (41)	590
Brokers & Exchanges (14)	1785	Healthcare Information (63)	808	*Oilfield Svcs/Equip. (92)	2408
Building Materials (29)	1101	Heavy Truck & Equip (82)	143	Packaging & Container (16)	1166
Cable TV (19)	989	Homebuilding (22)	1126	Paper/Forest Products (74)	1158
Chemical (Basic) (18)	1590	*Hotel/Gaming (13)	2353	Petroleum (Integrated) (30)	501
*Chemical (Diversified) (70)	2425	Household Products (88)	1181	*Petroleum (Producing) (34)	2393
Chemical (Specialty) (47)	549	Human Resources (53)	1630	Pipeline MLPs (77)	602
Computers/Peripherals (73)	1396	Industrial Services (64)	369	Power (60)	1204
Computer Software (2)	2572	Information Services (6)	417	Precious Metals (91)	1558
Cyber Security (4)	2005	IT Services (15)	2603	Precision Instrument (50)	110
Diversified Co. (71)	1741	Insurance (Life) (87)	1546	*Public/Private Equity (12)	2436
Drug (23)	1600	Insurance (Prop/Cas.) (49)	746	*Publishing (83)	2379
E-Commerce (3)	1801	Internet (1)	2627	Railroad (31)	336
Educational Services (20)	1983	Investment Banking (39)	1794	R.E.I.T. (69)	1508
Electrical Equipment (59)	1301	Investment Co. (-)	1194	*Recreation (45)	2301
				Reinsurance (80)	1997
				Restaurant (46)	346
				Retail Automotive (11)	2116
				Retail Building Supply (90)	1138
				Retail (Hardlines) (25)	2162
				Retail (Softlines) (84)	2182
				Retail Store (42)	2133
				Retail/Wholesale Food (10)	1942
				Semiconductor (9)	1352
				Semiconductor Equip (5)	1383
				Shoe (43)	2154
				Steel (68)	733
				Telecom. Equipment (51)	937
				Telecom. Services (78)	915
				Thrift (85)	1501
				Tobacco (93)	1977
				Toiletries/Cosmetics (56)	981
				Trucking (8)	315
				Water Utility (58)	1778
				Wireless Networking (44)	578

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 12.  
 Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for each subscriber's own, non-commercial, internal use. No part of this publication may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. See back cover for important disclosures.

A -AL

Page 2

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 28, 2022

# Index to Stocks

Prices quoted are as of October 17, 2022.  
All shares are traded on the New York Stock Exchange except where noted.

**PAGE NUMBERS**  
Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

NAME OF STOCK	Ticker Symbol	RANKS			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 3-31-23	(f) Est'd Div'd next 12 mos.	Industry Rank			LATEST RESULTS			Do Options Trade?				
		Recent Price	Timeliness	Safety						Technical	Beta	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago		
1702 AAR Corp.	AAON	55.60	4	3	3	.80	70-105 (25-90%)	32.7	0.7	1.70	.38	48	6/30	.30	.38	9/30	.19	.19	YES	
702 AAR Corp.	AIR	39.58	3	3	3	1.70	50-70 (25-75%)	15.5	0.3	2.56	.10	28	8/31	.63	.31	9/30	NIL	NIL	YES	
1962 AB InBev ADR	BUD	46.65	3	3	3	1.05	75-110 (60-135%)	15.6	1.3	3.00	.60	65	6/30	.79	.93	9/30	NIL	NIL	YES	
1742 ABB Ltd. ADR	ABB	26.09	3	2	3	1.05	35-50 (35-90%)	25.1	3.3	1.04	.85	71	6/30	.20	.37	9/30	NIL	NIL	YES	
370 ABM Industries Inc.	ABM	40.89	3	3	3	1.20	50-75 (20-85%)	11.1	1.9	3.67	.78	64	7/31	.94	.90	12/31	.195	.19	YES	
618 ACCO Brands	ACCO						SEE FINAL SUPPLEMENT													
2604 ACI Worldwide	ACIW	22.22	3	3	3	1.00	30-45 (35-105%)	17.8	NIL	1.25	NIL	15	6/30	.12	.05	9/30	NIL	NIL	YES	
1321 ADT Inc.	ADT	8.35	4	4	3	1.25	12-18 (45-115%)	33.4	1.7	.25	.14	55	6/30	.10	d.15	12/31	.035	.035	YES	
1205 AES Corp.	AES	23.88	2	3	1	1.10	25-35 (5-45%)	61.2	2.6	.39	.63	60	6/30	d.27	.04	12/31	.158	.151	YES	
144 AGCO Corp.	AGCO	109.22	3	3	5	1.25	155-230 (40-110%)	9.1	0.9	12.06	.96	82	6/30	2.37	2.88	9/30	.24	.20	YES	
2331 AMC Networks	AMCX	22.52	5	3	4	1.10	70-110 (210-390%)	3.0	NIL	7.61	NIL	24	6/30	2.06	3.45	9/30	NIL	NIL	YES	
1631 AMN Healthcare	AMN	112.48	4	3	3	.50	100-155 (N-40%)	12.1	NIL	9.31	NIL	53	6/30	2.77	1.39	9/30	NIL	NIL	YES	
2394 APA Corp.	APA	40.10	3	5	2	1.85	50-95 (25-135%)	4.4	2.5	9.13	1.00	34	6/30	2.37	.70	12/31	.25	.063	YES	
1001 API Group Corp.	APG	14.72	2	3	4	1.25	20-30 (35-105%)	25.4	NIL	.58	NIL	33	6/30	.06	.09	9/30	NIL	NIL	YES	
1632 ASGN Inc.	ASGN	95.38	4	3	5	1.10	115-175 (20-85%)	16.4	NIL	5.81	NIL	53	6/30	1.41	1.06	9/30	NIL	NIL	YES	
916 AT&T Inc.	T	15.31	-	3	-	NMF	25-40 (65-160%)	5.9	7.3	2.58	1.11	78	6/30	.65	.89	12/31	.278	.52	YES	
938 A10 Networks	ATEN	15.34	5	3	3	1.10	16-25 (5-65%)	21.3	1.3	.72	.20	51	6/30	.13	.08	9/30	.05	NIL	YES	
1573 ATI Inc.	ATI	27.77	2	4	2	1.85	40-65 (45-135%)	12.3	NIL	2.25	NIL	67	6/30	.54	d.12	9/30	NIL	NIL	YES	
1302 AZZ Inc.	AZZ	35.13	3	3	4	1.05	70-110 (100-215%)	8.8	2.0	4.00	.71	59	8/31	.93	.76	12/31	.17	.17	YES	
191 Abbott Labs.	ABT	103.52	2	1	3	.90	130-180 (25-55%)	23.3	1.8	4.44	1.88	36	6/30	1.43	1.17	12/31	.47	.45	YES	
1601 AbbVie Inc.	ABBV	144.41	3	3	3	.95	125-185 (N-30%)	10.5	3.9	13.79	5.64	23	6/30	3.37	3.11	12/31	1.41	1.30	YES	
2183 Abercrombie & Fitch	ANF	17.06	4	3	3	.50	35-55 (105-220%)	63.2	NIL	.27	NIL	84	7/31	d.33	1.69	9/30	NIL	NIL	YES	
411 Aberdeen Australia Fd.	IAF	3.98	-	4	-	1.15	8-12 (100-200%)	NMF	2.5	NMF	.10	-	7/31	5.15(q)	6.21(q)	6/30	NIL	NIL		
1195 Aberdeen Asia-Pac. Fd.	FAX	2.45	-	4	-	.75	4-6 (65-145%)	NMF	13.5	NMF	.33	-	4/30	3.66(q)	4.69(q)	9/30	.083	.083		
161 ABIOMED Inc.	ABMD	257.87	3	3	3	1.05	315-475 (20-85%)	56.1	NIL	4.60	NIL	40	6/30	1.19	d.59	9/30	NIL	NIL	YES	
2163 Academy Sports	ASO	44.63	2	3	2	1.25	55-85 (25-90%)	6.2	0.7	7.16	.33	25	7/31	2.22	1.99	12/31	.075	NIL	YES	
2354 Accel Entertainment	ACEL	8.79	3	4	4	1.20	20-35 (130-300%)	8.7	NIL	1.01	NIL	13	6/30	.24	.27	9/30	NIL	NIL	YES	
2605 Accenture Plc	ACN	262.22	3	4	3	1.00	440-535 (70-105%)	23.2	1.7	11.28	4.48	15	8/31	2.60	2.20	12/31	1.12	.97	YES	
1992 Activision Blizzard	ATVI	171.76	-	3	-	.60	85-125 (20-75%)	33.4	0.7	2.15	.52	7	6/30	.36	1.12	9/30	NIL	NIL	YES	
1303 Acuity Brands	AVI	170.90	4	3	4	1.20	210-320 (25-85%)	19.9	0.3	12.26	.52	59	8/31	3.48	3.27	12/31	.13	.13	YES	
2302 Acushnet Holdings	GOLF	45.76	3	3	2	.95	40-65 (N-40%)	16.9	1.7	2.70	.77	45	6/30	.91	1.08	9/30	.18	.165	YES	
1196 Adams Divers. Equity Fd	ADX	14.88	-	2	-	1.05	25-30 (70-100%)	NMF	1.3	NMF	.20	-	6/30	17.97(q)	22.96(q)	9/30	.05	.05	YES	
192 Adaptive Biotech.	ADPT	6.83	2	4	3	1.00	15-25 (120-265%)	NMF	NIL	d.61	NIL	36	6/30	d.37	d.35	9/30	NIL	NIL	YES	
958 Adient plc	ADNT	30.71	2	4	4	1.65	30-50 (N-65%)	40.4	NIL	.78	NIL	35	6/30	.08	d.53	9/30	NIL	NIL	YES	
1640 Adobe Inc.	ADBE	293.50	1	1	3	.85	720-880 (145-200%)	28.8	NIL	10.19	NIL	2	8/31	2.42	2.52	9/30	NIL	NIL	YES	
1984 Adtalem Global Educ.	ATGE	37.22	3	3	1	.95	55-85 (50-130%)	9.2	NIL	4.06	NIL	20	6/30	1.31	.70	9/30	NIL	NIL	YES	
939 ADTRAN Holdings	ADTN	19.72	-	3	-	1.15	25-35 (25-75%)	24.0	1.8	.82	.36	51	6/30	.04	.10	9/30	.09	.09	YES	
2117 Advance Auto Parts	AAP	189.86	2	3	3	1.15	285-430 (70-155%)	12.6	3.5	13.48	6.00	11	6/30	3.74	3.40	9/30	1.50	1.00	YES	
1102 Advanced Drainage	WMS	125.62	3	3	1	1.25	135-200 (5-60%)	19.3	0.4	6.50	.52	29	6/30	2.22	.87	9/30	.12	.11	YES	
1353 Advanced Energy	AEIS	71.20	3	3	2	1.40	125-190 (75-165%)	12.2	0.6	5.86	.40	9	6/30	1.44	1.25	9/30	.10	.10	YES	
2221 1354 Advanced Micro Dev.	AMD	57.96	▲	1	3	2	1.25	140-210 (140-260%)	13.6	NIL	4.27	NIL	9	6/30	1.05	.63	9/30	NIL	NIL	YES
550 AdvanSix Inc.	ASIX	32.92	4	3	4	.90	60-90 (80-175%)	8.8	1.8	5.65	.58	47	6/30	2.23	1.53	9/30	▲.145	NIL	YES	
1002 AECOM	ACM	70.38	2	3	2	1.25	85-130 (20-85%)	19.4	0.9	3.63	.60	33	6/30	.86	.73	12/31	.15	NIL	YES	
2535 AeroCap Hldgs. NV	AER	49.82	-	4	-	1.90	65-105 (30-110%)	5.2	NIL	9.67	NIL	17	6/30	1.91	2.39	9/30	NIL	NIL	YES	
1743 Aerojet Rocketdyne	AJRD	41.45	3	3	3	.75	50-75 (20-80%)	45.1	NIL	.92	NIL	71	6/30	.20	.59	9/30	NIL	NIL	YES	
703 AeroVironment	AVAV	78.74	3	3	1	.95	70-105 (N-35%)	NMF	NIL	.60	NIL	28	7/31	d.34	d.57	9/30	NIL	NIL	YES	
2208 Affiliated Managers	AMG	118.47	3	3	4	1.40	245-365 (105-210%)	9.1	NIL	13.06	.04	57	6/30	2.68	2.55	9/30	.01	.01	YES	
1547 Aflac Inc.	AFL	59.63	3	2	2	1.25	70-100 (15-70%)	10.3	2.9	5.78	1.75	87	6/30	1.46	1.59	9/30	.40	.33	YES	
111 Agilent Technologies	A	130.56	2	3	3	.90	150-200 (15-55%)	25.5	0.6	5.13	.84	50	7/31	1.34	1.10	12/31	.21	.194	YES	
1559 Agnico Eagle Mines	AEM	41.37	-	3	-	.55	120-175 (190-325%)	15.5	4.2	2.67	1.75	91	6/30	.74	.71	9/30	.40	.35	YES	
2628 AirbnB.	ABNB	116.50	-	3	-	NMF	240-360 (105-210%)	51.8	NIL	2.25	NIL	1	6/30	.56	d.11	9/30	NIL	NIL	YES	
2426 Air Products & Chem.	APD	237.36	3	1	3	.90	340-415 (45-75%)	22.1	2.7	10.75	6.48	70	6/30	2.62	2.31	12/31	1.62	1.50	YES	
1802 Akamai Technologies	AKAM	82.54	4	2	4	.75	135-185 (65-125%)	23.1	NIL	3.57	NIL	3	6/30	.74	.94	9/30	NIL	NIL	YES	
1703 Alamo Group	ALG	139.76	2	3	5	1.05	160-245 (15-75%)	16.5	0.6	8.47	.78	48	6/30	2.39	1.97	12/31	.18	.14	YES	
302 Alaska Air Group	ALK	41.53	3	3	3	1.50	70-105 (70-155%)	8.4	NIL	4.93	NIL	61	6/30	2.19	d.30	9/30	NIL	NIL	YES	

★ ★ Supplementary Report in this week's issue.  
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.  
For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-23, the arrow indicates a change since the preceding week. When a diamond ♦ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

Volume LXXVIII, Number 12, Issue 12. The Value Line Investment Survey (ISSN 0042-2401) is published weekly by Value Line Publishing LLC, 551 Fifth Avenue New York, NY 10176 and is accorded expeditious treatment prescribed for newspapers. Subscription rate for one year in the United States and US possessions is \$598. Foreign rates upon request. Periodical Postage Paid at New York, NY and additional mailing offices.

The contents are protected by copyright 2022. Factual material is not guaranteed, but is obtained from sources believed to be reliable. Rights of reproduction and distribution are reserved to the publisher VALUE LINE PUBLISHING LLC.

**CHANGE OF ADDRESS: Postmaster: Send address change to:  
The Value Line Investment Survey, 551 Fifth Avenue New York, NY 10176**

October 28, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 3

AL-AR

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Safety	Beta	Target	Price Range	Qtr. Ended					Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago		
																		Qtr. Ended	Earnings Per sh.
1704 Albany Int'l 'A'	AIN	85.50	3 3 2	1.20	75-115	(N-35%)	24.5	1.0	3.49	.84	48	6/30	1.06	1.01	12/31	.21	.21	YES	
2427 Albemarle Corp.	ALB	248.03	3 3 2	1.30	140-210	(N-N)	27.3	0.6	▲9.10	1.58	70	6/30	3.46	3.62	12/31	.395	.39	YES	
1943 Albertsons Companies	ACI	26.43	- 3 -	.75	40-55	(50-110%)	9.0	2.0	2.95	.52	10	8/31	▲.72	.64	12/31	▲.12	.12	YES	
1574 Alcoa Corp.	AA	39.38	3 4 3	1.60	80-135	(105-245%)	6.4	1.0	6.14	.40	67	6/30	2.67	1.49	9/30	.10	NIL	YES	
1509 Alexandria Real Estate	ARE	134.19	3 2 3	.95	195-265	(45-95%)	34.6	3.5	3.88	4.72	69	6/30	1.67	2.61	12/31	1.18	1.15	YES	
2629 Alibaba Group ADS	BABA	76.77	- 4 -	.90	265-440	(245-475%)	7.4	NIL	10.35	NIL	1	6/30	1.75	2.57	9/30	NIL	NIL	YES	
193 Align Techn.	(NDQ) ALGN	211.44	3 3 3	1.40	520-775	(145-265%)	22.6	NIL	9.37	NIL	36	6/30	2.00	2.51	9/30	NIL	NIL	YES	
1944 Ali. Couche-Tard	(TSE) ATD.TO	57.97b	2 2 2	.75	90-120	(55-105%)	15.7	0.9	3.70	.52	10	7/31	1.11(b)	30(b)	9/30	.22(b)	.175(b)	YES	
817 Alkermes plc	(NDQ) ALKS	23.12	3 3 3	1.00	30-50	(30-115%)	NMF	NIL	.18	NIL	21	6/30	.06	.30	9/30	NIL	NIL	YES	
747 Allegheny Corp.	Y																		SEE FINAL SUPPLEMENT
303 Allegiant Travel	(NDQ) ALGT	67.45	3 3 2	1.35	205-310	(205-360%)	11.5	NIL	5.89	NIL	61	6/30	.62	3.46	9/30	NIL	NIL	YES	
1322 Allegion plc	ALLE	93.53	3 3 4	1.10	150-230	(60-145%)	17.1	1.8	5.48	1.64	55	6/30	1.37	1.32	9/30	.41	.36	YES	
902 ALLETE	ALE	51.12	3 3 3	.90	70-95	(35-85%)	13.4	5.1	3.81	2.60	27	6/30	.67	.53	9/30	.65	.63	YES	
2209 AllianceBernstein Hldg.	AB	34.23	3 3 3	1.30	50-70	(45-105%)	12.4	8.6	2.77	2.95	57	6/30	.71	.91	9/30	.71	.91	YES	
903 Alliant Energy	(NDQ) LNT	49.74	3 2 1	.85	55-70	(10-40%)	17.6	3.5	2.83	1.76	27	6/30	.63	.57	12/31	▲.428	.403	YES	
959 Allison Transmission	ALSN	36.47	▲3 3 5	1.05	50-80	(35-120%)	7.1	2.3	5.15	.84	35	6/30	1.26	1.01	9/30	.21	.19	YES	
809 Allscripts Healthcare	(NDQ) MDRX	14.41	- 3 -	1.10	15-25	(5-75%)	17.6	NIL	.82	NIL	63	6/30	.18	.23	9/30	NIL	NIL	YES	
748 Allstate Corp.	ALL	133.50	3 1 3	1.00	160-200	(20-50%)	25.3	2.5	5.27	3.40	49	6/30	0.76	3.79	12/31	.85	.81	YES	
2502 Ally Financial	ALLY	30.11	1 3 3	1.50	55-80	(65-165%)	4.2	4.1	7.21	1.22	38	6/30	1.76	2.33	12/31	▲.30	.25	YES	
818 Alnylam Pharmac.	(NDQ) ALNY	195.09	3 4 1	.90	105-175	(N-N)	NMF	NIL	06.50	NIL	21	6/30	d2.29	d1.61	9/30	NIL	NIL	YES	
2630 Alphabet Inc.	(NDQ) GOOG	100.78	1 1 1	.95	230-280	(130-180%)	16.4	NIL	6.14	NIL	1	6/30	1.21	1.36	9/30	NIL	NIL	YES	
2574 Alteryx, Inc.	AYX	48.48	3 3 2	1.00	130-195	(170-300%)	NMF	NIL	0.30	NIL	2	6/30	0.46	0.08	9/30	NIL	NIL	YES	
990 Altice USA	ATUS	5.61	1 3 3	1.05	9-13	(60-130%)	4.6	NIL	1.22	NIL	19	6/30	.23	.43	9/30	NIL	NIL	YES	
1705 Altra Industrial Motion	(NDQ) AIMC	36.88	4 3 4	1.40	70-110	(90-200%)	11.2	1.0	3.29	.36	48	6/30	0.84	.89	12/31	.09	.08	YES	
1978 Altria Group	MO	44.59	4 2 5	.90	85-115	(90-160%)	9.1	8.4	4.88	3.76	93	6/30	1.26	1.23	12/31	▲.94	.90	YES	
437 Amazon.com	(NDQ) AMZN	113.79	1 1 1	.85	265-325	(135-185%)	66.9	NIL	1.70	NIL	1	6/30	.18	.76	9/30	NIL	NIL	YES	
1355 Ambarella, Inc.	(NDQ) AMBA	51.29	2 3 3	1.25	100-155	(95-200%)	39.2	NIL	1.31	NIL	9	7/31	.20	.36	9/30	NIL	NIL	YES	
1167 Amcor plc	AMCR	10.99	3 3 2	1.00	14-20	(25-80%)	23.9	4.4	.46	.48	16	6/30	.07	.16	9/30	.12	.118	YES	
2606 Amcor Ltd.	(NDQ) DOX	80.22	3 1 2	.90	95-115	(20-45%)	16.5	2.0	4.85	1.58	15	6/30	1.04	1.14	12/31	.395	.36	YES	
783 Amesys, Inc.	(NDQ) AMED	96.07	4 3 3	.75	220-330	(130-245%)	17.6	NIL	5.47	NIL	26	6/30	1.47	1.69	9/30	NIL	NIL	YES	
316 AMERCO	(NDQ) UHAL	532.00	3 2 5	.95	705-950	(35-80%)	10.6	NIL	50.00	NIL	8	6/30	17.00	17.61	9/30	NIL	NIL	YES	
904 Ameren Corp.	AEE	77.71	3 1 1	.85	80-100	(5-30%)	18.8	3.1	4.13	2.44	27	6/30	.80	.80	12/31	▲.59	.55	YES	
917 America Movil	AMX	16.64	▲3 3 3	.90	20-35	(20-110%)	13.0	3.3	1.28	.55	78	6/30	.21	.55	9/30	.439	.20	YES	
304 Amer. Airlines	(NDQ) AAL	13.20	4 5 4	1.60	18-35	(35-165%)	10.8	NIL	1.22	NIL	61	6/30	.76	d1.69	9/30	NIL	NIL	YES	
960 Amer. Axle	AXL	7.77	5 4 2	1.85	16-25	(105-220%)	7.3	NIL	1.06	NIL	35	6/30	.22	.29	9/30	NIL	NIL	YES	
2184 Amer. Eagle Outfitters	AEO	10.06	3 4 4	1.10	20-35	(100-250%)	15.7	NIL	.64	NIL	84	7/31	.04	.60	12/31	▼NIL	.18	YES	
905 Amer. Elec. Power	AEP	85.05	3 1 1	.75	100-120	(20-40%)	17.4	3.8	4.89	3.27	27	6/30	1.02	1.15	9/30	.78	.74	YES	
1548 Amer. Equity Inv. Life	AEL	40.30	4 3 3	1.65	50-75	(25-85%)	10.1	0.9	3.98	.36	87	6/30	.98	d.69	9/30	NIL	NIL	YES	
2536 Amer. Express	AXP	141.54	2 1 4	1.30	185-225	(30-60%)	13.9	1.5	10.15	2.08	17	6/30	2.57	2.80	12/31	.52	.43	YES	
749 Amer. Financial Group	AFG	131.15	3 3 3	1.30	165-250	(25-90%)	11.8	1.9	11.14	2.52	49	6/30	2.85	2.39	12/31	▲.63	.56	YES	
1510 Amer. Homes 4 Rent	AMH	31.63	2 3 3	1.00	45-65	(40-105%)	57.5	2.3	.55	.72	69	6/30	.16	.06	9/30	.18	.10	YES	
2537 Amer. Int'l Group	AIG	51.73	4 3 3	1.45	60-90	(15-75%)	7.2	2.5	7.22	1.28	17	6/30	3.78	.11	9/30	.32	.32	YES	
1779 Amer. States Water	AWR	86.56	4 2 4	.65	70-95	(N-10%)	33.7	1.9	2.57	1.62	58	6/30	.54	.72	9/30	▲.398	.385	YES	
579 Amer. Tower 'A'	AMT	192.49	2 2 1	.85	260-350	(35-80%)	37.8	3.2	5.09	6.13	44	6/30	1.95	1.65	12/31	▲1.47	1.31	YES	
551 Amer. Vanguard Corp.	AVD	22.10	4 3 3	1.15	25-35	(15-60%)	25.7	0.5	.86	.10	47	6/30	.23	.17	12/31	.025	.02	YES	
1780 Amer. Water Works	AWK	131.42	2 3 3	.90	125-185	(N-40%)	29.7	2.1	4.43	2.72	58	6/30	1.20	1.14	9/30	.655	.603	YES	
1103 Amer. Woodmark	(NDQ) AMWD	45.10	3 3 4	1.50	125-185	(175-310%)	6.9	NIL	6.50	NIL	29	7/31	1.71	.70	9/30	NIL	NIL	YES	
2210 Ameriprise Fin'l	AMP	267.05	3 3 3	1.40	345-520	(30-95%)	10.3	2.0	25.85	5.30	57	6/30	6.61	4.88	9/30	1.25	1.13	YES	
194 AmerisourceBergen	ABC	142.38	2 2 2	.85	180-245	(25-70%)	12.8	1.3	11.10	1.90	36	6/30	2.62	2.16	9/30	.46	.44	YES	
1744 AMETEK, Inc.	AME	116.96	5 2 4	1.15	150-200	(30-70%)	29.0	0.8	4.03	.88	71	6/30	1.22	1.00	9/30	.22	.20	YES	
819 Amgen	(NDQ) AMGN	252.93	3 1 3	.70	320-390	(25-55%)	13.9	3.3	18.20	8.39	21	6/30	4.65	4.38	9/30	1.94	1.76	YES	
1384 Amkor Technology	(NDQ) AMKR	17.80	3 3 3	1.35	40-60	(125-235%)	6.1	1.1	2.91	.20	5	6/30	.51	.51	9/30	.05	.04	YES	
1323 Amphelco Corp.	APH	69.37	3 1 3	1.00	90-110	(30-60%)	22.6	1.2	3.07	.86	55	6/30	.76	.59	12/31	.20	.145	YES	
1356 Analog Devices	(NDQ) ADI	139.12	2 1 3	1.00	195-240	(40-75%)	14.2	2.2	9.79	3.04	9	7/31	2.52	1.72	9/30	.76	.69	YES	
2632 Angi Inc.	(NDQ) ANGI	2.13	3 4 1	1.05	10-15	(370-605%)	NMF	NIL	d.14	NIL	1	6/30	d.05	d.06	9/30	NIL	NIL	YES	
1560 AngloGold Ashanti ADS	AU	12.97	4 3 4	.60	25-35	(95-170%)	9.3	4.5	1.39	.58	91	6/30	.71(p)	.87(p)	9/30	.285	.06	YES	
1511 Annaly Capital Mgmt.	NLY	16.96	4 3 2	1.10	50-75	(195-340%)	2.2	20.8	7.66	3.52-1.76	69	6/30	8.80	d.92	12/31	.88	.88	YES	
2575 ANSYS, Inc.	(NDQ) ANSS	211.80	3 2 3	.95	290-390	(35-85%)	26.7	NIL	7.94	NIL	2	6/30	1.77	1.85	9/30	NIL	NIL	YES	
591 Antero Midstream Corp.	AM	10.15	3 4 2	1.10	15-25	(50-145%)	11.2	8.9	.91	.90	41	6/30	.17	.19	12/31	▲.225	.225	YES	
522 Antero Resources	AR	33.93	2 5 1	1.25	65-115	(90-240%)	4.8	NIL	7.10	NIL	54	6/30	1.68	1.14	9/30	NIL	NIL	YES	
1745 Anywhere Real Estate	HOUS	7.72	4 4 3	1.65	14-25	(80-225%)	4.3	NIL	1.81	NIL	71	6/30							

**AR-BL** Page 4 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY October 28, 2022

PAGE NUMBERS Bold type refers to full report. The number on the left signifies a Supplement (if available).	NAME OF STOCK	Ticker Symbol	Recent Price			RANKS			Technical			3-year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	Industry Rank			Do Options Trade?					
			Time liness	Safety	Beta	Timeliness	Safety	Beta	Target Price	Range	% appreciation	Qtr. Ended	Earns. Per sh.	Year Ago					Qtr. Ended	Latest Div'd	Year Ago	LATEST RESULTS					
																						Qtr.	Earns.	Year	Qtr.	Latest	Year
																						Ended	Per sh.	Ago	Ended	Div'd	Ago
1105	Armstrong World Inds.	AWI	80.98	3 3 4	1.15	90-135	(10-65%)	18.0	1.1	4.51	.92	29	6/30	1.11	1.14	9/30	.231	.21	YES								
1324	Arrow Electronics	ARW	95.48	2 3 3	1.15	195-290	(105-205%)	4.5	NIL	21.07	NIL	55	6/30	5.78	3.34	9/30	NIL	NIL	YES								
2118	Asbury Automotive	ABG	156.90	3 3 4	1.25	180-270	(15-70%)	4.3	NIL	36.73	NIL	11	6/30	10.04	7.78	9/30	NIL	NIL	YES								
552	Ashtland Inc.	ASH	97.97	3 3 2	1.25	125-185	(30-90%)	16.5	1.4	5.92	1.41	47	6/30	1.89	1.17	9/30	.335	.30	YES								
769	Assoc. Banc-Corp	ASB	21.98	4 3 5	1.15	30-40	(35-80%)	9.7	3.6	2.26	.80	89	6/30	.56	.56	9/30	.20	.20	YES								
2539	Assurant Inc.	AIZ	151.52	3 2 2	.90	215-295	(40-95%)	11.9	2.0	12.71	3.05	17	6/30	.95	3.01	9/30	.68	.66	YES								
1999	Assured Guaranty	AGO	54.61	3 3 3	1.45	55-80	(N-45%)	28.4	2.0	1.92	1.09	80	6/30	d.74	1.29	9/30	.25	.22	YES								
145	Astec Inds. (NDQ)	ASTE	34.22	4 3 3	1.10	70-105	(N-20%)	19.1	1.4	1.79	.48	82	6/30	.19	.49	9/30	.12	.11	YES								
1603	AstraZeneca PLC (ADS) (NDQ)	AZN	56.18	3 2 2	.75	65-85	(15-50%)	62.4	2.6	.90	1.45	23	6/30	.23	.21	9/30	.465	.45	YES								
725	Atkore, Inc.	ATKR	88.66	2 3 4	1.55	115-175	(30-95%)	4.7	NIL	18.75	NIL	76	6/30	5.74	3.64	9/30	NIL	NIL	YES								
305	Atlas Air Worldwide (NDQ)	AAWW	99.89	- 3 -	.75	85-125	(N-25%)	6.1	NIL	16.26	NIL	61	6/30	3.36	4.10	9/30	NIL	NIL	YES								
539	Atmos Energy	AUTO	99.63	3 1 1	.80	130-160	(30-60%)	17.1	2.9	5.82	2.92	81	6/30	.92	.78	9/30	.68	.625	YES								
940	AudioCodes Ltd. (NDQ)	AUCD	19.09	3 3 3	.95	45-65	(35-240%)	13.0	2.1	1.47	.40	51	6/30	.34	.37	9/30	.18	.17	YES								
2577	Autodesk, Inc. (NDQ)	ADSK	198.70	2 3 3	1.05	250-375	(25-90%)	48.5	3.5	4.10	NIL	2	7/31	.85	.52	9/30	NIL	NIL	YES								
962	Autoliv, Inc.	ALV	73.82	3 3 5	1.30	105-155	(40-110%)	19.4	3.5	3.80	2.56	35	6/30	.71	1.19	9/30	.64	.62	YES								
2607	Automatic Data Proc. (NDQ)	ADP	233.08	3 1 2	1.05	250-310	(5-35%)	30.7	1.9	7.59	4.49	15	6/30	1.50	1.26	12/31	1.04	.93	YES								
2119	AutoNation, Inc.	AN	101.50	4 3 2	1.00	140-210	(40-105%)	4.3	NIL	23.72	NIL	11	6/30	6.48	4.83	9/30	NIL	NIL	YES								
2120	AutoZone Inc.	AZO	2289.79	4 3 2	.95	2020-3030	(N-30%)	18.8	NIL	121.84	NIL	11	8/31	40.51	35.72	9/30	NIL	NIL	YES								
★ ★ 1804	Avalara, Inc.	AVLR				SEE FINAL SUPPLEMENT																					
1512	AvalonBay Communities	AVB	175.38	2 3 3	1.10	235-355	(95-100%)	23.3	3.8	7.53	6.58	69	6/30	.99	3.21	12/31	1.59	1.59	YES								
132	AVANGRID, Inc.	AGR	40.02	3 2 3	.85	45-60	(10-50%)	19.6	4.4	2.04	1.76	62	6/30	.46	.35	12/31	.44	.44	YES								
195	Avanos Medical	AVNS	21.04	3 3 3	1.15	60-90	(85-330%)	11.8	NIL	1.79	NIL	36	6/30	.41	.21	9/30	NIL	NIL	YES								
553	Avantor, Inc.	AVTR	20.26	1 3 3	1.00	35-55	(75-170%)	18.9	NIL	1.07	NIL	47	6/30	.28	.24	9/30	NIL	NIL	YES								
219	Avaya Holdings	AVYA				SEE FINAL SUPPLEMENT																					
554	Avery Dennison	AVY	169.50	2 2 3	1.20	175-240	(5-40%)	16.8	1.9	10.06	3.14	47	6/30	2.61	2.19	9/30	.75	.68	YES								
555	Avient Corp.	AVNT	33.01	3 3 3	1.30	50-80	(50-140%)	16.2	3.0	2.04	.99	47	6/30	.92	.74	3/31	▲.248	.238	YES								
2164	Avis Budget Group (NDQ)	CAR	181.36	2 4 3	1.65	185-305	(N-70%)	4.4	NIL	41.31	NIL	25	6/30	15.94	5.90	9/30	NIL	NIL	YES								
2195	Avista Corp.	AVA	38.24	4 2 4	.90	45-65	(20-70%)	18.6	4.6	2.06	1.76	86	6/30	.16	.20	9/30	.44	.423	YES								
1325	Avnet, Inc. (NDQ)	AVT	38.15	3 2 2	1.05	90-125	(35-230%)	5.1	3.0	7.47	1.16	55	6/30	2.07	1.12	9/30	▲.29	.24	YES								
556	Axalta Coating	AXTA	22.70	2 3 3	1.30	30-45	(30-100%)	39.8	NIL	.57	NIL	47	6/30	.20	.54	9/30	NIL	NIL	YES								
1386	Axcelis Technologies (NDQ)	ACLS	52.05	3 3 1	1.45	85-125	(65-140%)	11.2	NIL	4.65	NIL	5	6/30	1.32	.55	9/30	NIL	NIL	YES								
2000	AXIS Capital Hldgs.	AXS	50.74	4 3 2	.95	65-100	(90-95%)	8.5	3.5	5.99	1.76	80	6/30	1.74	2.00	12/31	43	.43	YES								
704	Axon Enterprise (NDQ)	AXON	124.73	▼ 3 3 4	1.05	120-180	(N-45%)	64.0	NIL	1.95	NIL	28	6/30	.44	.38	9/30	NIL	NIL	YES								
1502	Axos Financial	AX	38.05	4 3 4	1.25	55-80	(45-110%)	8.8	NIL	4.31	NIL	85	6/30	.96	.90	9/30	NIL	NIL	YES								
835 1604	Axsome Therapeutics (NDQ)	AXSM	48.17	4 4 1	1.20	95-155	(95-220%)	NMF	NIL	d3.87	NIL	23	6/30	d1.06	d.86	9/30	NIL	NIL	YES								
1106	AZEK (The) Company	AZEK	16.08	3 4 3	1.50	90-150	(85-210%)	31.5	NIL	.51	NIL	29	6/30	.18	.14	9/30	NIL	NIL	YES								
1707	Azentia, Inc. (NDQ)	AZTA	40.90	- 3 -	1.35	75-110	(85-170%)	73.0	NIL	.56	NIL	48	6/30	.12	d.02	9/30	NIL	.10	YES								
1903	B&G Foods	BGS	14.80	5 3 2	.45	35-55	(35-270%)	12.9	12.8	1.15	1.90	79	6/30	.07	.41	12/31	475	.475	YES								
918	BCE Inc.	BCE	42.91	4 2 3	.90	45-60	(5-40%)	16.0	6.6	2.68	2.82	78	6/30	.70	.65	12/31	.70	.706	YES								
1577	BHP Group Ltd. ADR	BHP	49.81	- 3 -	1.05	90-140	(80-180%)	6.6	10.0	7.56	5.00(h)	67	6/30	5.06(p)	2.93(p)	9/30	3.50	4.00	YES								
347	BJ's Restaurants (NDQ)	BURI	27.18	5 4 4	1.80	45-75	(65-175%)	NMF	NIL	.19	NIL	46	6/30	.01	.26	9/30	NIL	NIL	YES								
2134	BJ's Wholesale Club	BJ	71.43	4 3 2	.55	85-130	(20-80%)	19.2	NIL	3.73	NIL	42	7/31	1.03	.80	9/30	NIL	NIL	YES								
770	BOK Financial (NDQ)	BOKF	96.90	4 3 5	1.25	95-140	(N-45%)	12.3	2.2	7.87	2.12	89	6/30	1.96	2.40	9/30	.53	.52	YES								
502	BP PLC ADR	BP	30.48	3 3 2	1.25	50-75	(65-145%)	5.2	4.7	5.87	1.44	30	6/30	2.83	.92	9/30	▲.36	.328	YES								
1206	BWX Technologies	BWXT	52.64	4 3 3	.85	50-80	(N-50%)	18.4	1.7	2.86	.88	60	6/30	.82	.62	9/30	.22	.21	YES								
112	Badger Meter	BMI	96.55	▼ 2 3 4	1.10	95-145	(N-50%)	41.6	1.0	2.32	1.00	50	6/30	.57	.48	9/30	▲.225	.20	YES								
2410	Baker Hughes	BKR	23.93	3 3 3	1.25	40-55	(65-130%)	22.8	3.0	1.05	.72	92	6/30	.11	.10	9/30	.18	.18	YES								
557	Balchem Corp. (NDQ)	BCPC	129.21	2 2 5	.75	155-205	(20-60%)	37.3	0.5	3.46	.64	47	6/30	.92	.70	9/30	NIL	NIL	YES								
1169	Ball Corp.	BALL	49.21	3 3 3	1.00	155-235	(215-380%)	14.6	1.7	3.38	.84	16	6/30	.82	.61	9/30	.20	.20	YES								
2355	Bally's Corp.	BALY	20.10	3 3 3	2.05	50-80	(150-300%)	13.2	NIL	▲ 1.52	NIL	13	6/30	.98	1.40	9/30	NIL	NIL	YES								
437	Bandwidth Inc.	BAND				SEE FINAL SUPPLEMENT																					
2503	Bank of America	BAC	33.62	1 3 4	1.25	45-70	(35-110%)	10.1	2.6	3.32	.88	38	9/30	▲.81	.85	9/30	▲.22	.21	YES								
2504	Bank of Hawaii	BOH	79.10	4 3 4	1.10	85-125	(5-60%)	14.6	3.6	5.43	2.83	38	6/30	1.38	1.68	9/30	.70	.705	YES								
2505	Bank of Montreal (TSE)	BMO.TO	121.94b	3 2 4	1.00	170-230	(40-90%)	8.2	4.6	14.93	5.59	38	7/31	1.95(b)	3.41(b)	12/31	1.39(b)	1.06(b)	YES								
2506	Bank of New York Mellon	BK	40.36	2 2 3	1.10	60-90	(50-125%)	9.4	3.7	4.29	1.48	38	9/30	▲.39	1.04	12/31	▲.37	.34	YES								
2507	Bank of Nova Scotia (TSE)	BNS.TO	66.17b	3 1 3	.85	90-115	(35-75%)	7.6	6.2	8.65	4.12	38	7/31	2.10(b)	2.01(b)	12/31	1.03(b)	.90(b)	YES								
1747	Barnes Group	B	32.65	4 3 4	1.25	60-90	(85-175%)	16.0	2.0	2.04	.64	71	6/30	.56	.48	12/31	▲.16	.16	YES								
1561	Barrick Gold	GOLD	14.61	3 3 4	.55	20-30	(35-105%)	13.0	5.5	1.12	.80	91	6/30	.24	.29	9/30	.20	.09	YES								
2165	Bath & Body Works	BBWI	32.81	4 4 3	1.50	50-85	(50-160%)	12.1	2.5	2.71	.82	25	7/31	.52	.77	9/30	.20	.15	YES								
1605	Bausch Health	BHC	6.89	- 5 -	1.45	20-35	(190-410%)	1.9	NIL	3.58	NIL	23	6/30	.58	.97	9/30	NIL	NIL									

October 28, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 5

BL-CA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
		Timeliness	Safety	Beta	Qtr. Ended	Qtr. Ended	Year Ago															
		2	3	4	1	2	3															
2438 Blackstone Inc.	BX	88.23	2	3	4	1.25	100- 150 (15- 70%)	39.4	5.8	▼2.24	5.08	12	6/30	d.04	1.82	9/30	▼1.27	.70	YES			
2540 Block (H&R)	HRB	40.62	4	3	2	1.05	30- 45 (N- 10%)	10.9	2.9	3.72	1.16	17	6/30	1.37	1.32	12/31	▲.29	.27	YES			
2578 Block, Inc.	SO	55.92	1	4	3	1.70	150- 250 (170-345%)	NMF	NIL	.45	NIL	2	6/30	d.36	.40	9/30	NIL	NIL	YES			
348 Bloomin' Brands	(NDQ) BLMN	20.77	2	4	3	1.70	45- 75 (115-260%)	8.3	2.7	2.50	.56	46	6/30	.68	.81	9/30	▲.14	NIL	YES			
705 Boeing	BA	136.09	2	3	3	1.75	205- 305 (50-125%)	66.1	NIL	2.06	NIL	28	6/30	.32	1.00	9/30	NIL	NIL	YES			
1108 Boise Cascade	BCC	60.97	3	3	4	1.10	105- 155 (70-155%)	4.4	0.8	13.79	.48	29	6/30	5.49	7.62	9/30	▲.12	.10	YES			
2633 Booking Holdings	(NDQ) BKNG	1747.49	1	3	4	1.20	2680-4020 (55-130%)	16.5	NIL	106.10	NIL	1	6/30	19.08	d2.55	9/30	NIL	NIL	YES			
2155 Boot Barn Holdings	BOOT	59.00	3	4	3	1.40	130- 220 (120-275%)	9.5	NIL	6.20	NIL	43	6/30	1.29	1.35	9/30	NIL	NIL	YES			
371 Booz Allen Hamilton	BAH	96.43	3	3	3	.85	95- 140 (N- 45%)	22.2	1.8	4.35	1.72	64	6/30	1.13	1.07	9/30	▲.43	.37	YES			
963 BorgWarner	BWA	33.80	3	3	4	1.20	65- 100 (90-195%)	7.9	2.0	4.30	.68	35	6/30	1.05	1.08	9/30	▲.17	.17	YES			
1963 Boston Beer 'A'	SAM	354.78	2	3	5	.65	480- 720 (35-105%)	38.7	NIL	9.16	NIL	65	6/30	4.31	4.75	9/30	NIL	NIL	YES			
1513 Boston Properties	BXP	74.80	3	3	3	1.20	135- 200 (80-165%)	14.5	5.3	5.15	3.98	69	6/30	1.42	.71	12/31	▲.98	.98	YES			
164 Boston Scientific	BSX	40.86	2	3	3	1.10	55- 80 (35- 95%)	31.9	NIL	1.28	NIL	40	6/30	.29	.29	9/30	NIL	NIL	YES			
2356 Boyd Gaming	BYD	52.71	3	3	4	1.60	110- 165 (110-215%)	9.7	1.1	5.45	.60	13	6/30	1.48	1.54	12/31	▲.15	NIL	YES			
1748 Brady Corp.	BRC	42.49	3	3	4	.95	70- 105 (65-145%)	12.8	2.2	3.31	.92	71	7/31	.81	.53	12/31	▲.23	.225	YES			
418 Bread Financial	BFH	32.10	-	4	-	NMF	65- 110 (100-245%)	3.8	2.6	8.44	.84	6	6/30	.25	NA	9/30	▲.21	.21	YES			
523 Brigham Minerals	MNRL	29.09	5	4	2	1.25	40- 65 (40-125%)	10.9	7.7	2.68	2.25	54	6/30	.78	.25	9/30	▲.77	.35	YES			
1985 Bright Horizons Family	BFAM	59.48	4	3	3	1.15	145- 220 (145-270%)	22.2	NIL	2.68	NIL	20	6/30	.71	.49	9/30	NIL	NIL	YES			
349 Brinker Int'l	EAT	27.63	3	4	3	1.55	70- 120 (155-335%)	7.8	NIL	3.53	NIL	46	6/30	1.15	1.68	9/30	NIL	NIL	YES			
372 Brink's (The) Co.	BCO	56.65	▼	3	3	1.35	90- 135 (60-140%)	9.7	1.4	5.85	.60	64	6/30	1.29	1.15	12/31	▲.20	.20	YES			
1410 Bristol-Myers Squibb	BMY	71.38	2	1	2	.85	65- 75 (N- 5%)	23.0	3.0	3.11	2.16	23	6/30	.66	.47	12/31	▲.54	.49	YES			
1979 Brit. Am. Tobacco ADR	BTI	37.21	5	3	3	.95	65- 100 (75-170%)	8.5	8.1	4.40	3.00	93	6/30	2.04(p)	2.15(p)	9/30	▲.74	.74	YES			
1357 Broadcom Inc.	(NDQ) AVGO	435.37	3	3	3	1.10	875-1315 (100-200%)	14.5	3.8	30.08	16.40	9	7/31	7.15	4.20	9/30	▲.10	3.60	YES			
419 Broadridge Fin'l	BR	142.79	2	1	1	.85	185- 250 (30- 75%)	20.6	2.0	6.93	2.90	6	6/30	2.65	2.19	12/31	▲.725	.64	YES			
373 Brookfield Asset Mgmt.	BAM	39.06	3	3	3	1.35	70- 110 (60-180%)	17.1	1.4	2.29	.56	64	6/30	.34	.49	9/30	▲.14	.13	YES			
1749 Brookfield Infrastruc.	BIP	34.12	2	3	1	1.20	30- 45 (N- 30%)	44.3	4.2	.77	1.44	71	6/30	.13	.41	9/30	.36	.34	YES			
2541 Brown & Brown	BRO	61.29	4	1	2	1.00	50- 60 (N- 10%)	25.4	0.7	2.32	.41	17	6/30	.51	.49	9/30	▲.103	.093	YES			
1964 Brown-Forman 'B'	BFB	65.41	5	1	1	.85	85- 105 (30- 60%)	32.7	1.2	2.00	.77	65	7/31	.52	.40	12/31	▲.189	.179	YES			
113 Bruker Corp.	(NDQ) BRKR	56.58	4	3	4	1.10	70- 105 (25- 85%)	27.2	0.4	2.08	.20	50	6/30	.33	.38	9/30	.05	.04	YES			
2303 Brunswick Corp.	BC	68.44	2	3	4	1.40	125- 185 (85-170%)	6.6	2.1	10.42	1.46	45	6/30	2.82	2.52	12/31	◆.365	.335	YES			
2185 Buckle (The) Inc.	BKE	35.24	4	3	5	.95	55- 80 (55-125%)	7.1	4.1	4.93	1.46	84	7/31	1.01	1.04	12/31	.35	.68	YES			
1109 Builders FirstSource	(NDQ) BLDR	58.98	1	3	3	1.35	100- 145 (70-145%)	4.2	NIL	14.05	NIL	29	6/30	6.26	2.76	9/30	NIL	NIL	YES			
1906 Bunge Ltd.	BG	87.84	2	3	2	.95	110- 160 (25- 80%)	11.2	2.9	7.82	2.53	79	6/30	1.34	2.37	12/31	▲.625	.525	YES			
2136 Burlington Stores	BURL	116.31	3	4	3	1.10	175- 295 (50-155%)	25.5	NIL	4.56	NIL	42	7/31	.35	1.94	9/30	NIL	NIL	YES			
2608 CACI Int'l	CACI	257.06	3	3	2	.90	295- 445 (15- 75%)	15.1	NIL	17.08	NIL	15	6/30	3.93	5.74	9/30	NIL	NIL	YES			
706 CAE Inc.	(TSE) CAE.TO	23.38b	3	3	3	1.40	40- 60 (70-155%)	26.0	NIL	.90	NIL	28	6/30	0.06(b)	.19(b)	9/30	NIL(b)	NIL(b)	YES			
1786 Choe Global Markets (CBOE)	CBOE	120.15	3	2	1	.85	145- 195 (20- 60%)	57.8	1.7	2.08	2.00	14	6/30	d1.74	.98	9/30	▲.50	.48	YES			
374 CBRE Group	CBRE	69.79	2	3	3	1.40	100- 150 (45-115%)	11.8	NIL	5.91	NIL	64	6/30	1.83	1.36	9/30	NIL	NIL	YES			
2609 CDW Corp.	(NDQ) CDW	159.26	2	3	3	1.05	150- 225 (N- 40%)	18.9	1.3	8.42	2.00	15	6/30	2.04	1.93	9/30	.50	.40	YES			
1591 CF Industries	CF	98.88	3	3	2	1.10	205- 305 (105-210%)	5.9	1.6	16.89	1.60	18	6/30	5.58	1.14	12/31	◆.40	.30	YES			
375 C.H. Robinson	(NDQ) CHRW	96.29	5	2	1	.70	140- 185 (45- 90%)	11.3	2.3	8.50	2.20	64	6/30	2.67	1.44	12/31	.55	.51	YES			
1787 CME Group	(NDQ) CME	174.15	3	2	3	.95	200- 270 (15- 55%)	20.0	2.3	8.70	4.00	14	6/30	1.82	1.42	9/30	1.00	.90	YES			
906 CMS Energy Corp.	CMS	55.36	3	2	1	.80	55- 75 (N- 35%)	18.8	3.4	2.95	1.89	27	6/30	.50	.55	9/30	.46	.435	YES			
753 CNA Fin'l	CNA	39.24	5	3	5	1.10	80- 120 (105-205%)	10.4	4.1	3.79	1.60	49	6/30	.90	1.25	9/30	.40	.38	YES			
146 CNH Industrial N.V.	CNHI	12.31	-	3	-	1.35	20- 30 (60-145%)	8.3	2.4	1.48	.30	82	6/30	.43	.42	9/30	NIL	NIL	YES			
524 CNX Resources	CNX	17.60	4	4	3	.85	20- 35 (15-100%)	14.4	NIL	1.22	NIL	54	6/30	.15	d1.61	9/30	NIL	NIL	YES			
2610 CSG Systems Int'l	(NDQ) CSGS	59.20	3	2	3	.75	65- 90 (10- 50%)	31.0	1.8	1.91	1.06	15	6/30	.17	.60	9/30	265	.25	YES			
2396 CSW Industrials	(NDQ) CSWI	121.10	1	2	2	.85	135- 180 (10- 50%)	18.2	0.6	▲6.65	.68	34	6/30	1.88	1.27	12/31	◆.17	.15	YES			
337 CSX Corp.	(NDQ) CSX	28.15	▲	3	3	1.00	35- 55 (25- 95%)	14.3	1.4	1.97	.40	31	6/30	.51	.40	12/31	.10	.093	YES			
1326 CTS Corp.	CTS	42.40	1	3	2	1.05	50- 75 (20- 75%)	17.2	0.4	2.47	.16	55	6/30	.62	.52	12/31	.04	.04	YES			
503 CVR Energy	CVI	35.35	-	3	-	NMF	40- 60 (15- 70%)	7.9	4.5	4.47	1.60	30	6/30	1.64	d.06	9/30	.40	NIL	YES			
2137 CVS Health	CVS	90.89	3	2	1	.95	125- 170 (40- 85%)	10.5	2.4	8.68	2.20	42	6/30	2.40	2.42	12/31	.55	.50	YES			
991 Cable One	CABO	811.60	5	3	2	.90	1040-1560 (30- 90%)	16.0	1.4	50.70	11.40	19	6/30	11.11	16.68	9/30	▲2.85	2.75	YES			
2428 Cabot Corp.	CBT	66.23	4	3	2	1.30	85- 125 (30- 90%)	10.1	2.3	6.57	1.54	70	6/30	1.73	1.35	9/30	.37	.35	YES			
2411 Cactus, Inc.	WHD	43.64	3	4	3	1.30	60- 100 (35-130%)	23.5	1.1	1.86	.48	92	6/30	.44	.18	9/30	.11	.10	YES			
2508 Cadence Bank	CADE	28.50	4	3	5	1.05	30- 45 (5- 60%)	10.6	3.2	2.70	.91	38	6/30	.68	.69	12/31	.22	.20	YES			
2579 Cadence Design Sys.	(NDQ) CDNS	154.07	5	2	2	.95	135- 185 (N- 20%)	40.2	NIL	3.83	NIL	2	6/30	1.08	.86	9/30	NIL	NIL	YES			
2357 Caesars Entertainment	(NDQ) CZR	37.65	2	4	4	2.00	55- 90 (45-140%)	91.8	NIL	.41	NIL	13	6/30	.16	.48							

CA-CO

Page 6 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 28, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago						
1708 Carrier Global	CARR	35.55	3	3	3	1.20	60- 85 (70-140%)	14.8	1.7	2.41	.60	48	6/30	.69	.64	12/31	◆.15	.12	YES		
2104 Carter's Inc.	CRI	72.94	4	3	4	.95	115- 175 (60-140%)	10.9	4.1	6.69	3.00	75	6/30	.93	1.67	9/30	.75	.40	YES		
2123 Carvana Co.	CVNA	18.22	1	5	3	1.85	60- 115 (230-530%)	NMF	NIL	d6.86	NIL	11	6/30	d2.35	.26	9/30	NIL	NIL	YES		
402 Casella Waste Sys. (NDQ)	CWST	76.35	1	3	1	.85	80- 120 (5- 55%)	71.4	NIL	1.07	NIL	52	6/30	.34	2.3	9/30	NIL	NIL	YES		
1945 Casey's Gen'l Stores	CASY	207.81	2	3	2	.90	195- 295 (N- 40%)	20.5	0.7	10.15	1.55	10	7/31	4.09	3.19	12/31	.38	.35	YES		
1015 165 Catalent, Inc.	CTLT	74.36	3	3	2	1.00	135- 205 (80-175%)	24.9	NIL	2.99	NIL	40	6/30	1.04	.97	9/30	NIL	NIL	YES		
147 Caterpillar Inc.	CAT	180.80	3	2	5	1.10	215- 290 (20- 60%)	14.1	2.7	12.82	4.80	82	6/30	3.18	2.60	12/31	◆1.20	1.11	YES		
2305 Cedar Fair L.P.	FUN	39.78	4	4	3	1.30	70- 115 (75-190%)	13.0	3.0	3.06	1.20	45	6/30	.89	d1.04	9/30	▲.30	NIL	YES		
2429 Celanese Corp.	CE	91.97	2	3	3	1.15	160- 240 (75-160%)	5.6	3.0	16.46	2.72	70	6/30	4.99	5.02	9/30	.68	.68	YES		
220 1965 Celsius Holdings (NDQ)	CELH	88.82	4	4	2	1.25	40- 65 (N- N%)	NMF	NIL	.66	NIL	65	6/30	.12	.01	9/30	NIL	NIL	YES		
1110 CEMEX ADS	CX	3.44	4	5	2	1.45	7- 12 (105-250%)	4.6	NIL	.74	NIL	29	6/30	.18	.18	9/30	NIL	NIL	YES		
504 Cenovus Energy (TSE)	CVE.TO	23.28b	3	4	2	1.50	17- 30 (N- 30%)	4.9	1.8	4.71	.42	30	6/30	1.19(b)	.11(b)	9/30	1.05(b)	.018(b)	YES		
784 Centene Corp.	CNC	75.18	2	3	1	1.00	95- 145 (25- 95%)	12.8	NIL	5.87	NIL	26	6/30	1.77	1.25	9/30	NIL	NIL	YES		
907 CenterPoint Energy	CNP	26.25	3	3	1	1.15	25- 35 (N- 35%)	19.0	2.8	1.38	.73	27	6/30	.28	.29	12/31	.18	.17	YES		
412 Central & East Europe	CEE	6.19	-	5	-	1.25	9- 16 (45-160%)	NMF	0.8	NMF	.05	-	4/30	7.27(q)	28.62(q)	9/30	NIL	NIL	YES		
1182 Central Garden & Pet (NDQ)	CENT	37.88	3	3	5	.80	70- 105 (85-175%)	12.8	NIL	2.97	NIL	88	6/30	1.39	1.37	9/30	NIL	NIL	YES		
1579 Century Aluminum	CENX	6.33	4	5	4	1.60	14- 25 (120-295%)	NMF	NIL	d.28	NIL	67	6/30	.35	d.27	9/30	NIL	NIL	YES		
420 Ceridian HCM Holding	CDAY	56.02	2	4	3	1.20	60- 85 (5- 50%)	24.7	NIL	d.27	NIL	6	6/30	d.13	d.17	9/30	NIL	NIL	YES		
198 Charles River	CHRL	205.59	2	3	4	1.25	250- 375 (20- 80%)	NMF	NIL	8.34	NIL	36	6/30	2.13	1.72	9/30	NIL	NIL	YES		
725 Chart Industries (NDQ)	CHRT	192.43	4	3	2	1.70	165- 250 (N- 30%)	31.3	NIL	6.15	NIL	76	6/30	.88	.75	9/30	NIL	NIL	YES		
992 Charter Commun. (NDQ)	CHTR	331.69	1	2	3	.90	770-1045 (130-215%)	9.7	NIL	34.20	NIL	19	6/30	8.80	5.29	9/30	NIL	NIL	YES		
2006 Check Point Software (NDQ)	CHKP	112.39	3	1	4	.75	150- 180 (35- 60%)	15.1	3.3	7.43	1.08	4	6/30	1.64	1.61	9/30	NIL	NIL	YES		
350 Cheesecake Factory (NDQ)	CAKE	32.46	4	3	4	1.40	60- 85 (85-160%)	16.0	3.3	2.03	1.08	46	6/30	.52	.80	9/30	.27	NIL	YES		
1946 Chelsi's Warehouse (NDQ)	CHEP	30.88	3	4	2	2.00	35- 55 (15- 30%)	23.1	NIL	1.06	NIL	10	6/30	.42	.04	9/30	NIL	NIL	YES		
1986 Chegg, Inc.	CHGG	21.76	2	3	4	.85	65- 95 (200-335%)	20.1	NIL	1.08	NIL	20	6/30	.37	.43	9/30	NIL	NIL	YES		
1751 Chemed Corp.	CHE	445.79	2	2	3	.80	510- 690 (15- 55%)	22.6	0.3	19.76	1.52	71	6/30	4.84	4.60	9/30	▲.38	.36	YES		
558 Chemours Co. (The)	CC	28.29	2	3	3	1.50	45- 65 (60-130%)	5.6	4.1	5.02	1.15	47	6/30	1.26	.39	9/30	.25	.25	YES		
592 Cheniere Energy Inc. (ASE)	LNG	171.60	1	3	2	1.00	115- 175 (N- N%)	25.8	0.8	6.41	1.32	41	6/30	2.90	d1.30	9/30	.33	NIL	YES		
603 Cheniere Energy Part.	COP	54.91	3	3	3	.90	50- 75 (N- 35%)	27.3	6.0	2.01	3.27	77	6/30	.25	.73	9/30	.775	.665	YES		
540 Chesapeake Energy	CPK	119.35	2	2	3	.80	125- 170 (5- 40%)	23.5	1.8	5.08	2.18	81	6/30	.96	.78	12/31	535	.48	YES		
505 Chevron Corp.	CVX	161.31	3	3	2	1.20	240- 360 (50-125%)	8.5	3.6	18.88	5.77	30	6/30	5.95	1.60	9/30	1.42	1.34	YES		
2634 Chewy, Inc.	CHWY	36.54	3	4	4	.80	65- 110 (80-200%)	NMF	NIL	d.34	NIL	1	7/31	.05	d.04	9/30	NIL	NIL	YES		
351 Chipotle Mex. Grill	CMG	1541.98	2	3	1	1.00	1870-2800 (20- 80%)	43.9	NIL	35.11	NIL	46	6/30	9.25	6.60	9/30	NIL	NIL	YES		
2358 Choice Hotels Int'l	CHH	121.91	1	3	5	1.15	115- 175 (N- 45%)	21.6	0.8	5.65	.95	13	6/30	1.43	1.53	12/31	238	225	YES		
754 Chubb Ltd.	CB	192.69	3	1	2	1.05	285- 345 (50- 80%)	11.7	1.7	16.48	3.35	49	6/30	4.20	3.62	12/31	.83	.80	YES		
1183 Church & Dwight	CHD	73.98	3	1	3	.60	90- 110 (20- 50%)	24.5	1.4	3.02	1.05	88	6/30	.76	.87	9/30	263	253	YES		
2359 Churchill Downs (NDQ)	CHDN	201.41	2	3	4	1.45	260- 390 (30- 95%)	22.7	0.3	8.87	.67	13	6/30	3.90	2.76	9/30	NIL	NIL	YES		
942 Ciena Corp.	CIEN	40.42	3	3	3	.95	80- 120 (100-195%)	18.3	NIL	2.21	NIL	51	7/31	.33	.92	9/30	NIL	NIL	YES		
785 Cigna Corp.	CI	289.92	2	3	1	1.20	320- 480 (10- 65%)	12.6	1.5	23.09	4.48	26	6/30	6.22	5.24	9/30	1.12	1.00	YES		
2380 Cimpruss plc (NDQ)	CMPR	24.27	5	4	4	1.35	35- 55 (45-125%)	NMF	NIL	d4.30	NIL	83	6/30	d1.50	d2.31	9/30	NIL	NIL	YES		
755 Cincinnati Financial (NDQ)	CINF	100.29	3	3	5	1.10	115- 170 (15- 70%)	20.2	2.8	4.97	2.82	49	6/30	.65	1.79	12/31	.69	.63	YES		
2306 Cinemark Hdgs.	CNK	9.66	3	5	2	1.25	15- 30 (55-210%)	NMF	NIL	d.15	NIL	45	6/30	d.61	d1.26	9/30	NIL	NIL	YES		
376 Cinias Corp. (NDQ)	CTAS	394.05	3	2	2	1.20	375- 510 (N- 30%)	33.1	1.2	11.91	4.60	64	8/31	3.39	3.02	12/31	▲1.15	.95	YES		
1358 Cirrus Logic (NDQ)	CRUS	66.01	3	3	3	.95	115- 170 (75-160%)	12.0	NIL	5.50	NIL	9	6/30	1.12	.54	9/30	NIL	NIL	YES		
943 Cisco Systems (NDQ)	CSCO	41.30	3	1	3	.90	70- 90 (70-120%)	12.0	3.7	3.43	1.53	51	7/31	.83	.84	12/31	.38	.37	YES		
2510 Citigroup Inc.	C	43.59	2	3	3	1.40	75- 115 (70-165%)	6.3	4.9	6.90	2.14	38	9/30	◆1.63	2.15	9/30	.51	.51	YES		
2511 Citizens Fin'l Group	CFG	36.29	3	3	4	1.40	55- 85 (50-135%)	8.7	4.6	4.18	1.68	38	6/30	.67	1.44	9/30	▲.42	.39	YES		
2018 2580 Citrix Sys.	CTXS		SEE FINAL SUPPLEMENT																		
421 Clarivate Plc	CLVT	9.25	2	4	3	.90	17- 30 (85-225%)	NMF	NIL	d.04	NIL	6	6/30	NIL	d.22	9/30	NIL	NIL	YES		
593 Clean Energy Fuels (NDQ)	CLNE	5.60	3	5	3	1.45	6- 11 (5- 95%)	NMF	NIL	d.09	NIL	41	6/30	d.06	d.01	9/30	NIL	NIL	YES		
403 Clean Harbors	CLH	114.86	3	3	1	1.30	110- 170 (N- 50%)	18.5	NIL	6.22	NIL	52	6/30	2.71	1.22	9/30	NIL	NIL	YES		
736 Cleveland-Cliffs Inc.	CLF	14.89	3	5	4	1.60	30- 60 (100-305%)	4.4	NIL	3.40	NIL	68	6/30	1.13	1.33	9/30	NIL	NIL	YES		
1184 Clorox Co.	CLX	133.19	4	2	3	.45	170- 235 (30- 75%)	32.2	3.5	4.13	4.72	88	6/30	.93	.97	12/31	▲1.18	1.16	YES		
2581 Cloudfare, Inc.	NET	51.72	2	4	3	1.05	85- 140 (65-170%)	NMF	NIL	d.22	NIL	2	6/30	d.20	d.12	9/30	NIL	NIL	YES		
1966 Coca-Cola	KO	55.69	3	1	1	.90	60- 75 (10- 35%)	22.7	3.3	2.45	1.82	65	6/30	.70	.68	12/31	.44	.84	YES		
1562 Coeur Mining	CDE	3.51	5	4	4	.85	9- 15 (155-325%)	NMF	NIL	d.11	NIL	91	6/30	d.05	d.01	9/30	NIL	NIL	YES		
993 Cogeco Commun. (TSE)	COCA.TO	65.72b	3	2	3	.55	125- 170 (90-160%)	7.2	4.3	9.07	2.82	19	5/31	2.16(b)	2.01(b)	9/30	705(b)	64(b)	YES		
114 Cognex Corp. (NDQ)	CGNX	43.46	4	3	4	1.10	75- 110 (75-155%)	32.9	0.6	1.32	.26	50	6/30	.34	.43	9/30	.065	.06	YES		
2611 Cognizant Technology	CTSH	59.88	3	2	4	1.00	90- 120 (50-100%)	13.0	1.8	4.60	1.08	15	6/30	1.14	.99	9/30	.27	.24	YES		
2213 Cohen & Steers																					

October 28, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 7

CO-E

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?		
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
2124	Copart, Inc. (NDQ)	CPRT	110.92	2 2 3	1.05	110- 150 (N- 35%)	24.0	NIL	4.63	NIL	11	7/31	1.13	1.03	9/30	NIL	NIL	YES	
377	CoreCivic, Inc. (NDQ)	CXW	9.52	5 4 4	1.15	11- 18 (15- 90%)	15.1	NIL	.63	NIL	64	6/30	.13	.25	9/30	NIL	NIL	YES	
2412	Core Laboratories (NDQ)	CLB	16.87	5 5 3	1.50	35- 65 (105-285%)	26.4	0.2	▼.64	.04	92	6/30	.15	.17	9/30	.01	.01	YES	
2651	Cornerstone Building	CNR				SEE FINAL SUPPLEMENT													
1305	Corning Inc. (NDQ)	GLW	31.26	4 3 3	1.15	45- 65 (45-110%)	12.7	3.5	2.47	1.08	59	6/30	.66	.53	12/31	.27	.24	YES	
1593	Corteva, Inc. (NDQ)	CTVA	60.36	2 3 2	.95	55- 80 (N- 35%)	22.5	1.0	2.68	.61	18	6/30	1.64	1.40	9/30	▲.15	.14	YES	
422	CoStar Group (NDQ)	CSGP	72.08	3 2 2	.95	95- 130 (30- 80%)	63.8	NIL	1.13	NIL	6	6/30	.28	.26	9/30	NIL	NIL	YES	
2139	Costco Wholesale (NDQ)	COST	464.17	2 1 1	.65	535- 655 (15- 40%)	33.7	0.8	13.77	3.60	42	8/31	4.20	3.90	12/31	◆.90	.79	YES	
526	Coterra Energy (NDQ)	CTRA	28.92	- 3 -	NMF	30- 50 (5- 75%)	5.7	2.1	5.05	.60	54	6/30	1.63	.03	9/30	.15	NIL	YES	
982	Coty Inc. (NDQ)	COTY	6.66	2 5 3	1.50	11- 20 (65-200%)	19.6	NIL	.34	NIL	56	6/30	d.01	d.09	9/30	NIL	NIL	YES	
1807	Coupa Software (NDQ)	COUP	52.87	2 3 2	.95	160- 240 (205-355%)	NMF	NIL	d3.37	NIL	3	7/31	d.99	d1.24	9/30	NIL	NIL	YES	
352	Cracker Barrel (NDQ)	CBRL	98.11	3 3 3	1.10	170- 255 (75-160%)	15.0	5.3	6.53	5.20	46	7/31	1.57	2.25	12/31	1.30	1.30	YES	
1752	Crane Holdings (NDQ)	CR	96.15	3 3 3	1.35	120- 180 (25- 85%)	13.0	2.0	7.39	1.88	71	6/30	1.90	1.83	12/31	.47	.43	YES	
2543	Credit Acceptance (NDQ)	CACC	446.04	2 3 3	1.20	615- 925 (40-105%)	9.3	NIL	48.11	NIL	17	6/30	7.94	17.18	9/30	NIL	NIL	YES	
2400	Crescent Point Energy (TSE)	CPG.TO	9.55b	3 5 2	1.55	13- 25 (35-160%)	5.8	3.4	▼1.64	.32	34	6/30	.47(b)	20(b)	12/31	▲.08(b)	.003(b)	YES	
604	Crestwood Equity Part. (NDQ)	CEOP	29.67	3 4 2	1.40	40- 70 (35-135%)	26.0	9.0	1.14	2.67	77	6/30	.14	d1.00	9/30	.655	.625	YES	
2156	Crocs, Inc. (NDQ)	CRGX	78.03	3 3 4	1.60	105- 160 (35-105%)	7.3	NIL	10.76	NIL	43	6/30	2.58	4.93	9/30	NIL	NIL	YES	
2007	CrowdStrike Hldgs. (NDQ)	CRWD	151.61	1 4 3	.90	305- 510 (100-235%)	NMF	NIL	d.61	NIL	4	7/31	d.21	d.25	9/30	NIL	NIL	YES	
581	Crown Castle Int'l (NDQ)	CCI	132.97	4 2 3	.85	190- 255 (45- 90%)	33.4	4.5	3.98	6.04	44	6/30	.97	.77	9/30	1.47	1.33	YES	
1171	Crown Holdings (NDQ)	CKK	83.34	1 3 3	1.15	140- 205 (70-145%)	10.8	1.1	7.74	.88	16	6/30	2.10	2.14	9/30	.22	.20	YES	
2512	Cullen/Frost Bankers (NDQ)	CFR	146.33	3 3 3	1.10	165- 245 (15- 65%)	17.8	2.4	8.20	3.48	38	6/30	1.81	1.80	9/30	▲.87	.75	YES	
148	Cummins Inc. (NDQ)	CM	220.11	3 2 4	1.10	275- 370 (25- 70%)	11.9	2.9	18.51	6.28	82	6/30	4.94	4.10	12/31	◆1.57	1.45	YES	
1710	Curtiss-Wright (NDQ)	CW	156.17	4 3 3	1.20	155- 235 (N- 50%)	21.1	0.5	7.40	.77	48	6/30	1.83	1.49	12/31	.19	.18	YES	
605	DCP Midstream LP (NDQ)	DOP	38.53	- 4 -	1.55	45- 70 (15- 80%)	9.0	6.3	4.28	2.43	77	6/30	1.77	d.22	9/30	▲.43	.39	YES	
1197	DNP Select Inc. Fund (NDQ)	DNP	10.23	- 2 -	.90	10- 14 (N- 35%)	NMF	2.9	NMF	.30	-	4/30	9.94(q)	9.75(q)	12/31	NIL	NIL	YES	
908	DTE Energy (NDQ)	DTE	107.00	3 2 1	.95	115- 155 (5- 45%)	20.7	3.3	5.17	3.54	27	6/30	.19	.60	12/31	.885	.825	YES	
2612	DXC Technology (NDQ)	DXC	27.11	3 3 4	1.55	60- 90 (120-230%)	7.5	NIL	3.60	NIL	15	6/30	.75	.84	9/30	NIL	NIL	YES	
964	Dana Inc. (NDQ)	DAN	12.80	3 4 4	1.75	20- 35 (55-175%)	12.9	3.1	.99	.40	35	6/30	.08	.59	9/30	.10	.10	YES	
1753	Danaher Corp. (NDQ)	DHR	259.93	2 1 2	.85	310- 380 (20- 45%)	26.4	0.4	9.84	1.00	71	6/30	2.25	2.40	12/31	.25	.21	YES	
353	Darden Restaurants (NDQ)	DRI	131.94	3 3 4	1.45	195- 290 (50-120%)	17.5	3.7	7.54	4.84	46	8/31	1.56	1.76	12/31	1.21	1.10	YES	
404	Darling Ingredients (NDQ)	DAR	77.01	4 3 3	1.20	110- 170 (45-120%)	14.5	NIL	5.31	NIL	52	6/30	1.23	1.17	9/30	NIL	NIL	YES	
2582	Datadog, Inc. (NDQ)	DDOG	80.79	1 3 3	1.05	160- 245 (100-205%)	NMF	NIL	.60	NIL	2	6/30	.24	.09	9/30	NIL	NIL	YES	
354	Dave & Buster's Ent. (NDQ)	PLAY	34.04	3 5 2	.85	75- 140 (120-310%)	6.9	NIL	4.95	NIL	46	7/31	.59	1.07	9/30	NIL	NIL	YES	
786	DaVita Inc. (NDQ)	DVA	89.88	4 3 4	.95	160- 240 (80-165%)	10.8	NIL	8.34	NIL	26	6/30	2.30	2.64	9/30	NIL	NIL	YES	
2157	Deckers Outdoor (NDQ)	DECK	353.32	2 3 3	1.10	320- 480 (N- 35%)	19.5	NIL	18.10	NIL	43	6/30	1.66	1.71	9/30	NIL	NIL	YES	
149	Deere & Co. (NDQ)	DE	362.59	4 2 3	1.15	400- 545 (10- 50%)	14.7	1.2	24.67	4.52	82	7/31	6.16	5.32	12/31	1.13	1.05	YES	
506	Delek US Holdings (NDQ)	DK	26.89	3 4 1	1.30	30- 50 (10- 85%)	2.8	3.0	9.66	.80	30	6/30	5.05	d1.10	9/30	▲.20	NIL	YES	
1398	Dell Technologies (NDQ)	DELL	34.47	- 3 -	NMF	75- 110 (120-220%)	5.2	3.8	6.61	1.32	73	7/31	1.68	2.24	12/31	.33	NIL	YES	
307	Delta Air Lines (NDQ)	DAL	31.13	3 3 3	1.55	65- 95 (10-205%)	7.6	NIL	4.08	NIL	61	9/30	◆1.51	.30	9/30	NIL	NIL	YES	
2381	Deluxe Corp. (NDQ)	DLX	16.38	5 3 4	1.15	70- 100 (325-510%)	8.5	7.3	1.93	1.20	83	6/30	.50	.28	9/30	.30	.30	YES	
355	Denny's Corp. (NDQ)	DENN	10.00	4 5 4	1.60	25- 45 (150-350%)	18.9	NIL	.53	NIL	46	6/30	.11	.18	9/30	NIL	NIL	YES	
167	Dentsply Sirona (NDQ)	XYRY	29.22	3 3 3	1.10	55- 80 (90-175%)	10.0	1.7	2.93	.50	40	3/31	.52	.72	12/31	1.25	.11	YES	
2186	Designer Brands (NDQ)	DBI	14.95	3 5 1	1.65	18- 35 (20-135%)	7.2	1.3	2.07	.20	84	7/31	.62	.56	9/30	.05	NIL	YES	
919	Deutsche Telekom ADR (PINK)	DTEGY	17.84	3 3 3	.80	35- 50 (95-180%)	15.0	4.0	1.19	.71	78	6/30	.30	.45	9/30	NIL	NIL	YES	
527	Devon Energy (NDQ)	DVN	69.80	2 4 2	1.55	80- 130 (15- 85%)	7.3	1.0	9.57	.72	54	6/30	2.59	.60	9/30	▲.18	.11	YES	
200	DexCom Inc. (NDQ)	DXCM	99.73	3 3 2	1.00	130- 195 (30- 95%)	NMF	NIL	.76	NIL	36	6/30	.12	.19	9/30	NIL	NIL	YES	
1968	Diageo plc (NDQ)	DEO	168.46	4 1 3	.95	185- 225 (10- 35%)	22.0	2.4	7.64	4.05	65	6/30	2.74(p)	2.63(p)	9/30	NIL	NIL	YES	
2401	Diamondback Energy (NDQ)	FANG	139.46	3 3 2	1.55	110- 170 (N- 20%)	7.9	2.2	▲17.63	3.00	34	6/30	7.93	1.71	9/30	▲.75	.45	YES	
2168	Dick's Sporting Goods (NDQ)	DKS	110.23	2 3 1	1.40	150- 225 (35-105%)	9.4	1.8	11.75	1.95	25	7/31	3.68	5.08	9/30	.488	.438	YES	
618	Diebold Nixdorf (NDQ)	DBD				SEE FINAL SUPPLEMENT													
1515	Digital Realty Trust (NDQ)	DLR	95.15	3 3 3	.80	155- 235 (65-145%)	80.6	5.3	1.18	5.09	69	6/30	.19	.45	9/30	1.22	1.16	YES	
2140	Dillard's, Inc. (NDQ)	DDS	314.32	2 4 3	1.25	260- 430 (N- 35%)	10.9	0.3	28.82	.80	42	7/31	9.30	.81	12/31	.20	.20	YES	
356	Dine Brands Global (NDQ)	DIN	69.00	4 4 3	1.95	85- 145 (25-110%)	11.5	3.2	6.00	2.20	46	6/30	1.45	1.69	9/30	▲.51	NIL	YES	
1359	Diodes Inc. (NDQ)	DIOD	69.01	2 3 4	1.15	120- 185 (75-170%)	9.7	NIL	7.10	NIL	9	6/30	1.90	1.20	9/30	NIL	NIL	YES	
2544	Discover Fin'l Svcs. (NDQ)	DFS	92.78	3 3 4	1.65	180- 270 (95-190%)	6.2	2.7	14.98	2.50	17	6/30	3.96	5.55	9/30	.60	.50	YES	
995	Dish Network 'A' (NDQ)	DISH	13.91	2 3 3	1.40	45- 65 (225-365%)	6.1	NIL	2.29	NIL	19	6/30	.82	1.06	9/30	NIL	NIL	YES	
2332	Disney (Walt) (NDQ)	DIS	97.33	1 2 3	1.05	155- 210 (60-115%)	21.6	NIL	4.51	NIL	24	6/30	.77	.50	9/30	NIL	NIL	YES	
2583	DocuSign, Inc. (NDQ)	DOCU	46.16	2 3 3	1.00	195- 290 (320-530%)	NMF	NIL	d.30	NIL	2	7/31	d.22	d.13	9/30	NIL	NIL	YES	
1993	Dolby Labs. (NDQ)	DLB	65.70	2 2 3	.95	80- 110 (20- 65%)	29.6	1.5	2.22	1.00	7	6/30	.39	.52	9/30	.25	.22	YES	
2141	Dollar General (NDQ)	DG	236.40	2 2 2	.65	270- 370 (15- 55%)	19.9	0.9	11.89	2.20	42	7/31	2.98	2.69	12/31	.55	.42	YES	
1014	Dollar Tree, Inc. (NDQ)	DLTR	137.17	2 3 3	.75	155- 230 (15- 70%)	19.4	NIL	7.08	NIL	42	7/31	1.60	1.23	9/30	NIL	NIL	YES	
134	Dominion Energy (NDQ)	D	65.28	4 2 1	.80	80- 110 (25-170%)	15												

**E - FE** Page 8 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY October 28, 2022

PAGE NUMBERS		RANKS										Industry Rank			Do Options Trade?				
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
1713	ESAB Corp.	ESAB	34.48	-	3	-	NMF	70- 105 (105-205%)	9.0	0.6	3.83	.20	48	6/30	1.14	NA	12/31 .05	NIL	YES
1111	Eagle Materials	EXP	114.47	3	3	4	1.25	125- 190 (10- 65%)	9.7	0.9	11.75	1.03	29	6/30	2.82	2.25	12/31 .25	.25	YES
2513	East West Bancorp	(NDQ) EWBC	72.50	5	3	4	1.20	95- 140 (30- 95%)	10.4	2.3	6.94	1.64	38	6/30	1.81	1.57	9/30 .40	.33	YES
2430	Eastman Chemical	EMN	73.94	3	3	3	1.25	105- 155 (40-110%)	11.7	4.1	6.32	3.04	70	6/30	2.03	d1.07	12/31 .76	.69	YES
967	Eaton Corp. plc	ETN	138.22	5	3	4	1.20	175- 265 (25- 90%)	17.8	2.3	7.78	3.24	35	6/30	1.87	1.72	9/30 .81	.76	YES
2636	eBay Inc.	(NDQ) EBAY	37.85	1	3	3	1.00	70- 105 (85-175%)	12.1	2.5	3.13	.94	1	6/30	.69	.43	9/30 .22	.18	YES
996	EchoStar Corp.	(NDQ) SATS	18.10	4	3	5	.95	25- 40 (40-120%)	28.3	NIL	.64	.19	19	6/30	.16	.41	9/30 NIL	NIL	YES
559	Ecolab Inc.	ECL	144.70	3	2	3	1.15	200- 240 (40- 65%)	39.1	1.4	3.70	2.04	47	6/30	1.08	1.08	12/31 .51	.48	YES
560	Ecovyst Inc.	ECVT	9.30	4	3	5	1.00	12- 18 (30- 95%)	27.4	NIL	.34	NIL	47	6/30	.14	d.06	9/30 NIL	NIL	YES
1186	Edgewell Personal Care	EPC	36.54	3	3	4	1.05	60- 90 (65-145%)	13.1	1.6	2.78	.60	88	6/30	.86	.89	12/31 .15	.15	YES
2198	Edison Int'l	EIX	57.12	4	3	2	.95	80- 120 (40-110%)	12.6	4.9	4.53	2.80	86	6/30	.94	.84	12/31 .70	.663	YES
168	Edwards Lifesciences	EW	85.49	2	2	3	1.10	115- 155 (35- 80%)	33.5	NIL	2.55	NIL	40	6/30	.63	.64	9/30 NIL	NIL	YES
437	8x8, Inc.	EGHT						SEE FINAL SUPPLEMENT											
1609	Elanco Animal Health	ELAN	12.33	2	4	3	1.15	35- 55 (165-345%)	NMF	NIL	d.04	NIL	23	7/31	d.04	d.43	9/30 NIL	NIL	YES
2614	Elastic N.V.	ESTC	64.10	2	4	3	1.15	110- 185 (70-190%)	NMF	NIL	d1.50	NIL	15	6/30	d.74	d.38	9/30 NIL	NIL	YES
707	Elbit Systems	(NDQ) ESLS	207.24	3	2	2	.80	185- 250 (N- 20%)	27.0	1.0	7.68	2.03	28	6/30	1.73	2.11	12/31 .50	.17	YES
1994	Electronic Arts	(NDQ) EA	121.03	3	2	3	.60	135- 180 (10- 50%)	39.7	1.7	3.05	.80	7	6/30	1.11	.71	9/30 .19	.17	YES
561	Element Solutions	ESI	16.58	3	3	3	1.30	30- 40 (80-140%)	16.7	2.1	.99	.35	47	6/30	.25	.32	9/30 .08	.06	YES
787	Elvance Health	ELV	477.08	2	3	2	1.15	515- 775 (10- 60%)	15.9	1.1	29.95	5.12	26	6/30	8.04	7.03	9/30 1.28	1.13	YES
708	Embraer SA	ERJ	9.11	4	4	4	1.65	18- 30 (100-230%)	14.7	NIL	.62	NIL	28	6/30	.40	.49	9/30 NIL	NIL	YES
378	EMCOR Group	EME	127.43	3	3	2	1.10	120- 180 (N- 40%)	16.2	0.5	7.86	.60	64	6/30	1.99	1.78	12/31 ▲.15	.13	YES
1208	Emera Inc.	(TSE) EMA.TO	53.74b	3	2	2	.75	65- 85 (20- 60%)	22.2	5.1	2.42	2.76	60	6/30	d.25(b)	d.07(b)	12/31 ▲.69(b)	.663(b)	YES
1610	Emergent BioSolutions	EBS	20.09	4	4	3	.80	50- 80 (150-300%)	34.6	NIL	.58	NIL	23	6/30	d1.13	.09	9/30 NIL	NIL	YES
1306	Emerson Electric	EMR	80.07	5	1	4	1.20	105- 130 (30- 60%)	14.1	2.6	5.67	2.10	59	6/30	1.54	1.04	9/30 .515	.505	YES
1947	Empire Company Ltd.	(TSE) EMPA.TO	34.56b	3	2	4	.50	45- 70 (30-105%)	11.9	1.9	2.90	.67	10	7/31	.71(b)	.70(b)	12/31 .165(b)	.15(b)	YES
594	Enbridge Inc.	(TSE) ENB.TO	50.84b	4	2	2	.85	80- 105 (55-105%)	17.2	6.9	2.96	3.49	41	6/30	.67(b)	.67(b)	9/30 .86(b)	.835(b)	YES
788	Encompass Health	EHC	48.81	-	3	-	1.10	80- 120 (65-145%)	15.8	1.2	3.08	.60	26	6/30	.49	1.13	12/31 ▼.15	.28	YES
1328	Encore Wire	(NDQ) WIRE	125.73	3	3	3	1.00	125- 190 (N- 50%)	4.5	0.1	28.19	.08	55	6/30	10.71	8.82	12/31 .02	.02	YES
2333	Endeavor Group	EDR	21.29	-	4	-	NMF	40- 65 (90-205%)	20.9	NIL	1.02	NIL	24	6/30	.29	d1.23	9/30 NIL	NIL	YES
1187	Enervizer Holdings	ENR	27.25	4	3	5	1.05	65- 100 (140-265%)	8.5	4.4	3.20	1.20	88	6/30	.77	.74	9/30 .30	.30	YES
606	Energy Transfer LP	ET	11.70	3	4	2	1.15	16- 25 (35-115%)	7.7	7.9	1.51	.92	77	6/30	.39	.20	9/30 ▲.23	.153	YES
150	Enerspac Tool Group	EPAC	21.98	3	3	4	1.05	25- 35 (15- 60%)	23.6	0.2	.93	.04	82	8/31	.37	.19	12/31 .04	.04	YES
530	Enertus Corp.	ERF	15.61	3	4	3	1.55	30- 50 (90-220%)	6.5	1.3	2.42	.20	54	6/30	.99	d.20	9/30 ▲.05	.03	YES
1209	EnerSys	ENS	60.52	3	3	4	1.20	75- 115 (25- 90%)	21.2	1.2	2.85	.70	60	6/30	.75	1.01	9/30 .175	.175	YES
595	EnLink Midstream LLC	ENLC	9.80	3	5	1	1.55	8- 16 (N- 65%)	12.7	5.1	.77	.50	41	6/30	.18	d.04	12/31 ◆.113	.094	YES
169	Enovis Corp.	ENOV	47.53	-	3	-	NMF	75- 115 (60-140%)	19.6	NIL	2.43	NIL	40	6/30	.59	NA	9/30 NIL	NIL	YES
1210	Enphase Energy	(NDQ) ENPH	242.29	3	4	1	1.05	140- 210 (N- N%)	99.7	NIL	2.43	NIL	60	6/30	.54	.28	9/30 NIL	NIL	YES
1754	EnPro Industries	NPO	91.69	3	3	5	1.00	140- 210 (55-130%)	12.8	1.2	7.17	1.12	71	6/30	2.32	1.55	9/30 .28	.27	YES
1387	Entegris, Inc.	(NDQ) ENTG	75.47	3	3	3	1.15	145- 215 (90-185%)	17.2	0.5	4.39	.40	5	6/30	1.00	.85	9/30 1.00	.98	YES
909	Entergy Corp.	ETR	101.32	3	2	1	.95	115- 160 (15- 60%)	15.4	4.0	6.59	4.04	27	6/30	.78	1.30	9/30 1.01	.95	YES
607	Enterprise Products	EPD	25.36	4	3	2	1.05	40- 60 (60-135%)	10.1	7.7	2.51	1.95	77	6/30	.64	.50	9/30 ▲.475	.45	YES
170	Envista Holdings	NVST	33.42	3	3	3	1.45	55- 80 (65-140%)	17.1	NIL	1.96	NIL	40	6/30	.26	.44	9/30 .26	.44	YES
1159	Envia Inc.	EVA	52.31	3	3	2	.95	60- 90 (15- 70%)	NMF	6.9	d.07	3.62	74	6/30	d.41	d.22	9/30 .905	.815	YES
425	Equifax, Inc.	EFX	164.24	3	3	3	1.00	225- 340 (35-105%)	22.0	0.9	7.48	1.56	6	6/30	2.09	1.98	9/30 .39	.39	YES
1517	Equinix, Inc.	(NDQ) EQIX	526.92	3	3	3	.85	785-1180 (50-125%)	68.6	2.4	7.68	12.40	69	6/30	1.80	.76	9/30 3.10	2.87	YES
2545	Equitable Holdings	EQH	28.17	1	3	3	1.55	40- 60 (40-115%)	4.4	2.8	6.44	.80	17	6/30	1.31	1.71	9/30 .20	1.18	YES
1518	Equity Residential	EQR	64.18	3	3	3	1.05	75- 115 (15- 80%)	32.7	3.9	1.96	2.50	69	6/30	.59	.84	12/31 .625	.603	YES
945	Ericsson ADR(g)	(NDQ) ERIC	6.35	3	3	3	.95	13- 19 (105-200%)	9.5	4.1	.67	.26	51	6/30	.14	.13	9/30 NIL	NIL	YES
756	Erie Indemnity	(NDQ) ERIE	232.63	3	2	2	.65	215- 290 (N- 25%)	37.3	2.0	6.24	4.67	49	6/30	1.53	1.51	9/30 1.11	1.035	YES
1755	ESCO Technologies	ESE	77.55	3	3	3	1.00	90- 130 (15- 70%)	22.5	0.4	3.44	.32	71	6/30	.89	.67	12/31 .08	.08	YES
1782	Essential Utilities	WTRG	40.95	3	3	2	.95	45- 70 (10- 70%)	22.5	2.9	1.82	1.17	58	6/30	.31	.32	9/30 ▲.287	.268	YES
1519	Essex Property Trust	ESS	231.27	5	3	3	1.05	295- 440 (30- 90%)	46.0	4.0	5.03	9.17	69	6/30	.87	1.00	12/31 2.20	2.09	YES
1147	Ethan Allen Interiors	ETD	23.08	3	3	3	.85	60- 90 (160-290%)	6.4	5.5	3.60	1.28	32	6/30	1.25	.74	9/30 .32	.25	YES
2637	Etsy, Inc.	(NDQ) ETSY	98.12	2	3	4	1.20	190- 285 (95-190%)	33.3	NIL	2.95	NIL	1	6/30	.51	.68	9/30 NIL	NIL	YES
330	Euronav NV	EURN	17.52	-	4	-	1.05	12- 20 (N- 15%)	34.4	0.7	.51	.12	66	6/30	d.02	d.44	9/30 .03	.03	YES
2546	Euronet Worldwide	(NDQ) EEFN	79.24	▲	3	3	1.30	185- 280 (135-255%)	24.2	NIL	3.28	NIL	17	6/30	1.08	.16	9/30 NIL	NIL	YES
2001	Everest Re Group Ltd.	RE	273.65	4	2	2	1.00	335- 455 (20- 65%)	9.0	2.4	30.44	6.68	80	6/30	3.11	16.95	9/30 1.65	1.55	YES
910	Everygy, Inc.	EVRG	57.27	3	2	1	.90	70- 95 (20- 65%)	15.8	4.2	3.62	2.39	27	6/30	.84	.81	9/30 .573	.535	YES
136	Eversource Energy	ES	73.87	3	1	1	.90	95- 115 (30- 55%)	17.8	3.6	4.15	2.63	62	6/30	.86	.79	9/30 .638	.603	YES
789	Exact Sciences	(NDQ) EXAS	33.89	2	4	3	1.30	115- 190 (240-460%)	NMF	NIL	d3.96	NIL	26	6/30	d.94	d1.03	9/30 NIL	NIL	YES
822	Exelisis, Inc.	(NDQ) EXEL	16.33	3	3	3	.90	30- 5											

October 28, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 9

FI-GO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
2547 Fidelity Nat'l Fin'l	FNF	38.25	- 3 -	1.25	75- 115	(95-200%)	5.3	4.6	7.20	1.76	17	6/30	1.37	1.90	9/30	.44	.40	YES	
2548 Fidelity Nat'l Info.	FIS	77.03	1 2 3	1.00	150- 200	(95-160%)	29.6	2.7	2.60	2.07	17	6/30	.45	.54	9/30	.47	.39	YES	
773 Fifth Third Bancorp	(NDQ) FITB	34.73	5 3 4	1.40	45- 70	(30-100%)	9.8	3.8	3.54	1.32	89	6/30	.76	.94	12/31	▲.33	.30	YES	
152 Finning Int'l	(TSE) FTT.TO	25.67b	3 3 4	1.00	35- 55	(35-115%)	9.5	3.7	2.71	.94	82	6/30	.80(b)	.56(b)	9/30	236(b)	225(b)	YES	
757 First American Fin'l	FAF	46.46	3 3 3	1.15	95- 145	(105-210%)	4.8	4.6	9.62	2.12	49	6/30	1.01	2.72	9/30	▲.52	.51	YES	
2514 First Commonwealth	FCF	14.00	3 3 5	1.00	19- 30	(35-115%)	10.6	3.4	1.32	.48	38	6/30	.33	.31	9/30	.12	.115	YES	
774 First Horizon Corp.	FHN	23.95	- 3 -	1.30	20- 35	(N- 45%)	15.3	2.6	1.57	.63	89	9/30	▲.44	.50	12/31	.15	.15	YES	
2515 First Republic Bank	FRC	119.31	2 3 3	1.05	190- 290	(60-145%)	13.6	1.0	8.78	1.14	38	9/30	◆2.21	1.91	12/31	◆.27	.22	YES	
1211 First Solar, Inc.	(NDQ) FSLR	118.28	4 3 1	1.05	135- 205	(15- 75%)	NMF	NIL	.91	NIL	60	6/30	.52	.77	9/30	NIL	NIL	YES	
2549 FirstCash Holdings	(NDQ) FCFX	81.52	3 3 2	.90	75- 115	(N- 40%)	19.3	1.6	4.22	1.32	17	6/30	1.81	.70	9/30	▲.33	.30	YES	
138 FirstEnergy Corp.	FE	36.92	3 3 2	.85	40- 55	(10- 50%)	15.1	4.2	2.44	1.56	62	6/30	.53	.59	12/31	.39	.39	YES	
2617 Fiserv Inc.	(NDQ) FISV	97.37	1 2 3	1.00	135- 180	(40- 85%)	14.2	NIL	6.85	NIL	15	6/30	1.56	1.37	9/30	NIL	NIL	YES	
2143 Five Below, Inc.	(NDQ) FIVE	136.16	2 3 5	1.30	265- 395	(95-190%)	29.9	NIL	4.56	NIL	42	7/31	.74	1.15	9/30	NIL	NIL	YES	
2221 Five9, Inc.	(NDQ) FIVN	58.70	1 3 3	.80	135- 200	(30-240%)	NMF	NIL	d.76	NIL	3	6/30	d.34	d.25	9/30	NIL	NIL	YES	
2550 FLEETCOR Technologies	FLT	171.72	2 3 2	1.10	305- 455	(60-165%)	10.6	NIL	16.20	NIL	17	6/30	4.17	3.15	9/30	NIL	NIL	YES	
1329 Flex Ltd.	(NDQ) FLEX	17.42	3 3 1	1.40	30- 45	(70-160%)	7.9	NIL	2.20	NIL	55	6/30	.54	.46	9/30	NIL	NIL	YES	
1140 Floor & Decor Hldgs.	FND	70.64	▲ 1 3 3	1.30	145- 220	(105-210%)	23.7	NIL	2.98	NIL	50	6/30	.76	.73	9/30	NIL	NIL	YES	
1910 Flowers Foods	FLO	26.36	4 2 2	.55	25- 35	(N- 35%)	20.3	3.5	1.30	.91	79	6/30	.31	.32	9/30	.22	.21	YES	
1714 Flowserve Corp.	FLS	25.35	3 3 3	1.35	45- 70	(60-175%)	15.6	3.2	1.63	.60	48	6/30	.30	.37	12/31	.20	.20	YES	
1004 Fluor Corp.	FLR	27.20	4 4 2	1.40	35- 55	(30-100%)	21.1	NIL	1.29	NIL	33	6/30	.13	.32	9/30	NIL	NIL	YES	
835 2187 Foot Locker	FL	31.78	5 3 3	1.30	40- 60	(25- 90%)	8.5	5.0	3.75	1.60	84	7/31	1.10	2.21	12/31	.40	.30	YES	
1640 103 Ford Motor	F	11.83	2 3 2	1.35	20- 30	(70-155%)	7.5	5.1	1.58	.60	37	6/30	.16	.14	9/30	▲.15	NIL	YES	
1388 FormFactor, Inc.	(NDQ) FORM	25.29	2 3 4	1.20	65- 95	(155-275%)	20.7	NIL	1.22	NIL	5	6/30	.38	.23	9/30	NIL	NIL	YES	
428 Forrester Research	(NDQ) FORR	39.05	2 3 4	1.00	65- 95	(65-145%)	16.3	NIL	2.40	NIL	6	6/30	1.00	.66	9/30	NIL	NIL	YES	
437 2008 Fortinet Inc.	(NDQ) FTNT	50.46	3 3 4	1.00	75- 115	(50-130%)	53.1	NIL	.95	NIL	4	6/30	.21	.16	9/30	NIL	NIL	YES	
911 Fortis Inc.	(TSE) FTS.TO	51.49b	3 2 2	.70	65- 85	(25- 65%)	18.3	4.4	2.81	2.26	27	6/30	.59(b)	.54(b)	12/31	▲.565(b)	.535(b)	YES	
116 Fortive Corp.	FTV	60.55	4 3 3	1.15	75- 115	(25- 90%)	29.1	0.5	2.08	.28	50	6/30	.48	.40	9/30	.07	.07	YES	
1148 Fortune Brands Home	(NDQ) FBHS	55.87	3 3 3	1.25	110- 160	(95-185%)	8.6	2.0	6.47	1.12	32	6/30	1.67	1.56	12/31	.25	.26	YES	
318 Forward Air	(NDQ) FWRD	98.58	1 3 3	1.00	120- 180	(20- 85%)	13.7	1.0	7.21	.96	8	6/30	2.04	1.11	9/30	.24	.21	YES	
2334 Fox Corp. 'A'	(NDQ) FOXA	28.58	3 3 3	1.05	60- 85	(110-195%)	9.7	1.7	▼2.94	.50	24	6/30	.74	.65	9/30	▲.25	NIL	YES	
2307 Fox Factory Holding	(NDQ) FOXF	90.57	2 3 3	1.05	140- 210	(75-160%)	15.9	NIL	5.07	NIL	45	6/30	1.26	1.05	9/30	NIL	NIL	YES	
1563 Franco-Nevada Corp.	FNV	119.06	3 2 4	.45	135- 185	(15- 55%)	22.8	1.1	5.22	1.28	91	6/30	1.02	.95	9/30	.32	.30	YES	
1307 Franklin Electric	(NDQ) FELE	87.04	1 2 2	.90	110- 150	(25- 70%)	21.1	1.0	4.12	.84	59	6/30	1.26	.83	9/30	.195	.175	YES	
2215 Franklin Resources	BEN	22.23	4 3 3	1.15	35- 55	(55-145%)	8.2	5.2	2.70	1.16	57	6/30	.50	.86	12/31	.29	.28	YES	
1580 Freep't-McMoran Inc.	FCX	28.82	3 3 4	1.50	50- 75	(75-160%)	12.4	2.4	2.33	.70	67	6/30	.58	.73	12/31	.15	.075	YES	
790 Fresenius Medical ADR	FMS	13.56	5 3 3	.90	40- 55	(195-305%)	10.0	5.9	1.35	.80	26	6/30	.27	.43	9/30	NIL	NIL	YES	
1911 Fresh Del Monte Prod.	FDP	25.05	5 3 4	.60	35- 55	(40-120%)	20.0	2.4	1.25	.60	79	6/30	.44	.99	9/30	.15	.15	YES	
1912 Freshpet, Inc.	(NDQ) FRPT	55.44	4 3 5	1.15	105- 155	(90-180%)	NMF	NIL	d.90	NIL	79	6/30	d.45	d.17	9/30	NIL	NIL	YES	
381 frontdoor, inc.	(NDQ) FTDR	20.81	2 3 3	.85	30- 45	(45-115%)	13.2	NIL	1.58	NIL	64	6/30	.40	.47	9/30	NIL	NIL	YES	
921 Frontier Commun. Parent(NDQ)	FYBR	23.05	- 3 -	NMF	30- 45	(30- 95%)	23.3	NIL	.99	NIL	78	6/30	.41	NA	9/30	NIL	NIL	YES	
331 Frontline Ltd.	FRO	12.49	- 5 -	1.30	9- 18	(N- 45%)	10.4	NIL	1.20	NIL	66	6/30	.23	d.13	9/30	NIL	NIL	YES	
2335 fuvoTV Inc.	FUBO	4.05	4 5 3	2.05	9- 16	(120-295%)	NMF	NIL	d2.71	NIL	24	6/30	d.63	d.68	9/30	NIL	NIL	YES	
1330 FUJIFILM Hldgs. ADR(g)(PNK)	FUJII	46.07	4 2 3	.75	85- 115	(85-150%)	11.4	2.0	4.05	.90	55	6/30	.77	1.29	9/30	.402	.474	YES	
562 Fuller (H.B.)	FUL	66.08	3 3 4	1.15	70- 110	(5- 65%)	22.0	1.2	3.01	.76	47	6/30	.84	.58	12/31	.19	.168	YES	
2308 Funko, Inc.	(NDQ) FNKO	21.86	3 3 3	1.40	▲ 35- 55	(60-150%)	12.1	NIL	▲1.81	NIL	45	6/30	.28	.35	9/30	NIL	NIL	YES	
2106 G-III Apparel Group	(NDQ) GIII	16.78	3 5 4	2.05	40- 65	(140-285%)	4.5	NIL	3.73	NIL	75	7/31	.74	.39	9/30	NIL	NIL	YES	
340 GATX Corp.	GATX	94.39	3 3 5	.95	95- 145	(N- 55%)	18.8	2.2	5.03	2.08	31	6/30	1.07	1.25	9/30	.52	.50	YES	
1828 563 GCP Applied Tech.	GCP																		
1112 GMS Inc.	GMS	42.38	2 3 3	1.65	65- 100	(55-135%)	4.7	NIL	9.00	NIL	29	7/31	2.43	1.39	9/30	NIL	NIL	YES	
618 1611 GSK plc ADR(g)	GSK	31.30	- 3 -	.80	35- 55	(10- 75%)	32.3	5.2	.97	1.63	23	6/30	.19	.95	9/30	.427	.658	YES	
1198 Gabelli Equity	GAB	5.02	- 3 -	1.30	6- 8	(20- 60%)	NMF	1.0	NMF	.05	-	6/30	4.89(q)	6.67(q)	12/31	NIL	NIL	YES	
2551 Gallagher (Arthur J.)	AUG	175.08	3 1 2	1.00	200- 245	(15- 40%)	26.3	1.2	6.65	2.08	17	6/30	1.33	.92	9/30	.51	.48	YES	
2169 GameStop Corp.	GME	25.96	4 3 3	.65	19- 30	(N- 15%)	NMF	NIL	d1.18	NIL	25	7/31	d.36	d.21	9/30	NIL	NIL	YES	
1522 Gaming and Leisure	(NDQ) GLPI	46.62	4 3 2	1.35	45- 70	(N- 50%)	18.1	6.3	2.57	2.92	69	6/30	.61	.59	9/30	.705	.67	YES	
2188 Gap (The), Inc.	GPS	10.02	4 4 5	1.55	19- 30	(90-200%)	34.6	6.0	.29	.60	84	7/31	.08	.70	12/31	.15	.12	YES	
1308 Garmin Ltd.	(NDQ) GRMN	81.78	3 2 3	1.00	130- 175	(60-115%)	16.3	3.6	5.01	2.98	59	6/30	1.33	1.64	9/30	.73	.67	YES	
429 Gartner Inc.	IT	285.61	2 3 2	1.25	390- 580	(35-105%)	31.5	NIL	9.07	NIL	6	6/30	2.85	2.24	9/30	NIL	NIL	YES	
1715 Gates Industrial plc	GTES	10.29	▼ 5 4 3	1.30	17- 30	(65-190%)	8.6	NIL	1.19	NIL	48	6/30	.31	.42	9/30	NIL	NIL	YES	
1212 Generac Holdings	GNRC	143.96	3 3 3	1.10	460- 695	(220-385%)	12.2	NIL	11.83	NIL	60	6/30	2.21	2.01	9/30	NIL	NIL	YES	
1199 Gen'l Amer. Invest	GAM	34.75	- 3 -	1.10	45- 65	(30- 85%)	NMF	0.9	NMF	.30	-	6/30	42.03(q)	50.76(q)	9/30	NIL	NIL	YES	
709 Gen'l Dynamics	GD	228.84	▼ 3 1 2	1.10	295- 360	(30- 55%)	18.2	2											

GR-I

Page 10 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 28, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?	
NAME OF STOCK		Recent Price		Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS						
		Ticker Symbol	Timeliness	Safety	Beta	Target	Price Range					Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
1716	Graco Inc.	GGG	62.55	3 2 4	1.05	75-	100 (20- 60%)	21.8	1.3	2.87	.84	6/30	.68	.63	12/31	.21	.21	YES
1757	Graham Hldgs.	GHC	576.31	3 3 4	1.15	690-	1035 (20- 80%)	12.3	1.1	46.74	6.32	7/31	12.07	9.05	12/31	1.58	1.51	YES
1309	Grainger (W.W.)	GWV	517.23	5 2 2	1.00	525-	715 (N- 40%)	18.5	1.3	27.93	6.97	5/30	7.19	4.27	9/30	1.72	1.62	YES
1987	Grand Canyon Educ.	(NDQ) LOPE	83.88	2 3 5	.95	145-	215 (75-155%)	14.9	NIL	5.63	NIL	20/30	.85	1.12	9/30	NIL	NIL	YES
1005	Granite Construction	GVA	27.16	3 3 4	1.20	45-	65 (65-140%)	19.0	1.9	1.43	.52	3/30	.38	.54	12/31	.13	.13	YES
1172	Graphic Packaging	GPK	20.93	4 3 2	1.05	25-	40 (20- 90%)	19.6	1.9	1.07	.40	16/30	.91	.13	3/31	▲.10	.075	YES
2336	Gray Television	GTN	15.05	4 4 3	1.30	45-	75 (200-400%)	2.7	2.1	5.48	.32	24/30	.21	.27	9/30	.08	.08	YES
2002	Great-West Lifeco	(TSE) GWO	29.87	3 4 3	1.00	55-	80 (85-170%)	8.1	6.6	3.69	1.96	8/30	.79	.84	9/30	.49	.438	YES
1213	Green Plains Inc.	(NDQ) GPPE	28.84	3 4 1	1.20	30-	50 (5- 75%)	21.2	NIL	1.36	NIL	6/30	.73	.20	9/30	NIL	NIL	YES
341	Greenbrier (The) Cos.	GBX	25.83	5 3 3	1.25	40-	60 (55-130%)	19.9	4.2	1.30	1.08	3/31	.09	.69	9/30	.27	.27	YES
1173	Greif, Inc.	GEF	62.47	3 3 2	1.15	100-	145 (60-130%)	7.8	3.2	7.96	2.00	16/30	2.35	1.93	12/31	▲.50	.46	YES
1948	Grocery Outlet	(NDQ) GO	32.76	3 3 1	.40	25-	40 (N- 20%)	30.3	NIL	1.08	NIL	10/30	.29	.20	9/30	NIL	NIL	YES
2125	Group 1 Automotive	GPI	164.31	3 3 3	1.25	160-	240 (N- 45%)	3.8	0.9	43.54	1.54	11/30	12.10	10.31	9/30	▲.38	.34	YES
791	Guardant Health	(NDQ) GH	50.04	3 4 3	1.10	70-	115 (40-130%)	NMF	NIL	66.44	NIL	26/30	d2.25	d.96	9/30	NIL	NIL	YES
2108	Guess?, Inc.	GES	15.91	5 4 4	1.60	30-	55 (90-245%)	5.7	5.7	2.81	.90	7/30	.39	.96	9/30	.225	.113	YES
2584	Guidewire Software	GWRE	56.44	2 3 3	.95	125-	185 (120-230%)	NMF	NIL	d1.20	NIL	2/31	d.37	d.01	9/30	NIL	NIL	YES
792	HCA Healthcare	HCA	206.31	2 3 4	1.15	245-	365 (20- 75%)	11.7	1.1	17.66	2.24	26/30	4.21	4.36	9/30	.56	.48	YES
508	HF Sinclair	DINO	56.39	3 3 2	1.30	110-	160 (95-185%)	4.2	2.8	13.36	1.60	30/30	5.59	.87	9/30	.40	NIL	YES
1149	HNI Corp.	HNI	28.58	3 3 4	1.05	50-	80 (75-180%)	11.9	4.5	2.40	1.28	32/30	.52	.40	9/30	.32	.31	YES
1399	HP Inc.	HPQ	25.69	3 3 3	1.20	55-	80 (115-210%)	6.6	3.9	3.92	1.00	7/31	1.04	1.00	12/31	.25	.194	YES
2516	HSBC Holdings PLC	HSBC	26.82	4 3 2	.85	40-	55 (50-105%)	14.1	5.0	1.90	1.35	38/30	1.35	.85	9/30	.45	.35	YES
201	Haemonetics Corp.	HAE	77.70	3 3 2	.80	75-	115 (N- 50%)	27.8	NIL	2.80	NIL	6/30	.58	.50	9/30	NIL	NIL	YES
1914	Hain Celestial Group	(NDQ) HAIN	16.67	1 3 3	.75	35-	50 (110-200%)	22.5	NIL	.74	NIL	7/30	.08	.40	9/30	NIL	NIL	YES
2414	Halliburton Co.	HAL	29.99	4 3 2	1.65	45-	65 (50-115%)	13.5	1.9	2.20	.57	9/30	.49	.26	9/30	.12	.045	YES
2216	Hamilton Lane Inc.	(NDQ) HLINE	60.44	4 3 3	1.10	80-	125 (30-105%)	19.5	2.6	3.10	1.60	5/30	.91	.78	12/31	.40	.35	YES
775	Hancock Whitney Corp.	(NDQ) HWC	50.35	3 3 3	1.40	60-	85 (20- 70%)	8.5	2.1	5.92	1.08	8/30	◆1.55	1.46	9/30	.27	.27	YES
2109	Hanesbrands, Inc.	HBI	7.79	3 3 3	.90	10-	15 (30- 95%)	6.7	7.7	1.16	.60	75/30	.28	.47	9/30	.15	.15	YES
758	Hanover Insurance	THG	140.44	3 2 4	.95	155-	205 (10- 45%)	12.6	2.2	11.12	3.05	4/30	2.50	2.85	9/30	.75	.70	YES
2309	Harley-Davidson	HOG	36.00	2 3 3	1.25	50-	75 (40-110%)	7.9	1.8	4.58	.63	45/30	1.46	1.33	9/30	.158	.15	YES
383	Harsco Corp.	HSC	4.60	- 4 -	1.35	16-	25 (250-445%)	NMF	NIL	d.09	NIL	64/30	.01	.28	9/30	NIL	NIL	YES
2553	Hartford Fin'l Svcs.	HIG	66.02	3 2 3	1.15	80-	110 (20- 65%)	9.4	2.3	6.99	1.54	17/30	2.15	2.33	12/31	.385	.385	YES
2310	Hasbro, Inc.	(NDQ) HAS	67.71	3 3 3	1.10	105-	160 (55-135%)	14.9	4.1	◆4.53	2.80	45/30	◆1.42	1.96	12/31	.70	.68	YES
2199	Hawaiian Elec.	(NDQ) HE	35.38	4 2 3	.80	35-	50 (N- 40%)	16.3	4.0	2.17	1.40	86/30	.48	.58	9/30	.35	.34	YES
1310	Hayward Holdings	HAYW	9.01	- 3 -	NMF	30-	45 (235-400%)	9.0	NIL	1.00	NIL	5/30	.29	.22	9/30	NIL	NIL	YES
2651	Healthcare R'ty Trust	HCRD					SEE FINAL SUPPLEMENT											
384	Healthcare Svcs.	(NDQ) HCS	12.92	5 3 4	.85	25-	35 (95-170%)	26.9	6.7	.48	.86	64/30	.09	.13	9/30	▲.214	.209	YES
811	HealthEquity, Inc.	(NDQ) HQY	72.44	3 3 2	1.20	90-	135 (25- 85%)	50.7	NIL	1.43	NIL	63/30	.33	.40	9/30	NIL	NIL	YES
1523	Healthpeak Properties	PEAK	22.85	3 3 3	1.00	35-	50 (55-120%)	39.4	5.3	.58	1.20	69/30	.13	.30	9/30	.30	.30	YES
319	Heartland Express	(NDQ) HTLD	14.96	3 2 4	.70	25-	35 (65-135%)	13.9	0.5	1.08	.08	8/30	.29	.26	12/31	.02	.02	YES
1564	Hecla Mining	HL	4.38	5 4 3	.90	6-	9 (35-105%)	27.4	0.5	.16	.02	91/30	.04	.06	9/30	.004	.011	YES
710	HEICO Corp.	HEI	145.43	3 3 2	1.15	170-	255 (15- 75%)	51.9	0.1	2.80	.18	28/30	.60	.56	9/30	.09	.09	YES
984	Helen of Troy Ltd.	(NDQ) HELE	99.09	4 3 3	.90	180-	270 (80-170%)	9.7	NIL	10.20	NIL	56/30	2.27	2.65	9/30	NIL	NIL	YES
1758	Helios Technologies	(NDQ) HLIO	53.03	4 3 4	.90	95-	145 (80-175%)	12.0	0.7	4.42	.36	71/30	1.18	1.20	12/31	.09	.09	YES
2415	Helix Energy Solutions	HLX	4.37	4 2 5	1.90	▲ 8-	14 (85-220%)	NMF	NIL	◆d.15	NIL	92/30	d.20	d.09	9/30	NIL	NIL	YES
2416	Helmerich & Payne	HP	42.16	3 4 2	1.50	35-	60 (N- 40%)	23.8	2.4	▲1.77	1.00	92/30	.27	d.57	12/31	.25	.25	YES
2618	Henry (Jack) & Assoc.	(NDQ) JKHY	186.80	3 1 2	.85	155-	190 (N- N%)	36.2	1.0	5.16	1.96	15/30	1.10	1.04	12/31	.49	.46	YES
1915	Herbalife Nutrition	HLF	21.28	▼ 2 3 3	.95	70-	100 (230-370%)	5.7	NIL	3.76	NIL	79/30	.96	1.52	9/30	NIL	NIL	YES
1916	Hershey Co.	HSY	225.72	2 1 2	.80	215-	265 (N- 15%)	27.7	1.9	8.15	4.21	79/30	1.53	1.45	9/30	▲1.036	.901	YES
509	Hess Corp.	HES	124.91	3 2 3	1.35	120-	180 (N- 45%)	16.9	1.2	7.40	1.50	30/30	2.15	.24	9/30	.375	.25	YES
608	Hess Midstream LP	HESM	26.72	2 4 2	1.05	35-	60 (30-125%)	12.7	8.6	2.11	2.29	77/30	.50	.44	9/30	.556	.504	YES
1400	Hewlett Packard Ent.	HPE	12.78	5 3 3	1.30	25-	35 (95-175%)	6.2	3.8	2.06	.48	73/30	.48	.47	12/31	.12	.12	YES
2431	Hexcel Corp.	HXL	54.94	5 3 2	1.40	65-	100 (20- 80%)	46.2	0.7	▼1.19	.40	70/30	.53	.03	9/30	.10	NIL	YES
385	Hillenbrand, Inc.	HI	39.19	3 3 4	1.15	50-	75 (30- 90%)	9.9	2.2	3.95	.87	64/30	.92	.85	9/30	.218	.215	YES
2362	Hilton Grand Vacations	HGV	37.27	2 3 4	1.55	55-	95 (50-155%)	14.7	NIL	▼2.53	NIL	13/30	.60	.10	9/30	NIL	NIL	YES
2363	Hilton Worldwide	HLT	126.41	2 3 4	1.15	180-	275 (40-120%)	26.0	0.5	4.86	.60	13/30	1.29	.46	9/30	.15	NIL	YES
1331	Hitachi, Ltd. ADR(g)	(PNK) HTHY	87.30	3 3 3	1.00	110-	170 (25- 95%)	12.3	2.3	7.10	2.02	55/30	.56	2.28	9/30	NIL	NIL	YES
609	Holly Energy Part.	HEP	17.92	5 4 4	.90	25-	45 (40-150%)	8.7	7.8	2.05	1.40	77/30	.45	.53	9/30	.35	.35	YES
202	Hologic, Inc.	(NDQ) HOLX	64.34	3 3 3	.95	120-	180 (85-180%)	22.8	NIL	2.82	NIL	36/30	.90	1.04	9/30	NIL	NIL	YES
1141	Home Depot	HD	281.26	5 1 4	.95	380-	460 (35- 65%)	17.0	2.9	16.56	8.20	90/30	5.05	4.53	9/30	1.90	1.65	YES
105	Honda Motor ADR(g)	HMC	22.20	5 3 3	.95	35-	55 (60-150%)	6.0	4.8	3.70	1.07	37/30	.67	1.16	9/30	NIL	NIL	YES
1759	Honeywell Int'l	(NDQ) HON	177.04	3 1 4	1.15	225-	280 (25- 60%)	19.8	2.3	8.94	4.12	71/30	2.10	2.02	12/31	▲1.03	.98	YES
1613	Horizon Therap. PLC	(NDQ) HZNP	64.21	2 3 5	.95	70-	110 (10- 70%)	77.4	NIL	.83	NIL	23/30	.26	.67	9/30	NIL	NIL	YES
1917	Hormel Foods	DHL	45.34	3														

October 28, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 11

I-KE

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
				Safety	Beta	Beta						Qtr. Ended	Earnings Per sh.	Year Ago							Qtr. Ended	Latest Div'd	Year Ago
794 ICON plc	(NDQ) ICLR	183.06	3 3 3	1.00	300- 450	(65-145%)	15.1	NIL	12.09	NIL	26	6/30	2.86	2.12	9/30	NIL	NIL	YES					
173 ICU Medical	(NDQ) ICUI	144.27	3 3 3	.85	255- 385	(75-165%)	15.0	NIL	9.63	NIL	40	6/30	1.37	1.88	9/30	NIL	NIL	YES					
922 IDT Corp.	IDT	26.45	2 4 5	1.10	30- 55	(15-110%)	20.0	NIL	1.32	NIL	78	7/31	.70	.67	9/30	NIL	NIL	YES					
NAME CHANGED TO COHERENT CORP.																							
1389 IPG Photonics	(NDQ) IPGP	86.63	4 3 4	.95	195- 295	(125-240%)	19.1	NIL	4.54	NIL	5	6/30	1.10	1.29	9/30	NIL	NIL	YES					
795 IQVIA Holdings	IQV	181.18	1 3 2	1.20	275- 415	(50-130%)	17.6	NIL	10.28	NIL	26	6/30	2.44	2.13	9/30	NIL	NIL	YES					
1760 ITT Inc.	ITT	69.78	3 2 4	1.25	100- 135	(45- 95%)	15.1	1.5	4.63	1.06	71	6/30	.98	.94	12/31	265	.44	YES					
2200 IDACORP, Inc.	IDA	97.08	4 1 2	.80	105- 130	(10- 35%)	19.3	3.1	5.04	3.00	86	6/30	1.27	1.38	9/30	.75	.71	YES					
1717 IDEX Corp.	IDEX	203.58	▲ 2 2 4	1.00	250- 340	(25- 65%)	25.8	1.2	7.89	2.40	48	6/30	2.02	1.61	12/31	.60	.54	YES					
203 IDEXX Labs.	(NDQ) IDXX	339.49	3 3 3	1.10	530- 790	(55-135%)	41.3	NIL	8.23	NIL	36	6/30	1.56	2.34	9/30	NIL	NIL	YES					
2337 iHeartMedia, Inc.	(NDQ) IHRT	8.59	3 4 4	1.15	25- 40	(190-365%)	11.8	NIL	▼.73	NIL	24	6/30	.10	d.22	9/30	NIL	NIL	YES					
727 Illinois Tool Works	ITW	190.97	5 1 4	1.00	285- 350	(50- 85%)	20.6	2.7	9.29	5.24	76	6/30	2.37	2.45	12/31	▲ 1.31	1.22	YES					
204 Illumina Inc.	(NDQ) ILMN	207.11	3 3 3	1.05	290- 430	(40-110%)	58.3	NIL	3.55	NIL	36	6/30	.57	1.26	9/30	NIL	NIL	YES					
2311 IMAX Corp.	IMAX	14.02	5 4 4	.90	▼ 25- 40	(80-185%)	31.9	NIL	▼.44	NIL	45	6/30	.07	d.12	9/30	NIL	NIL	YES					
510 Imperial Oil Ltd.	(ASE) IMO	46.94	2 2 2	1.40	75- 115	(60-145%)	6.2	2.3	7.55	1.08	30	6/30	2.83	.39	12/31	266	.216	YES					
582 Impinj, Inc.	(NDQ) PI	79.94	2 5 1	1.60	65- 120	(N- 50%)	NMF	NIL	d1.73	NIL	44	6/30	d.45	d.37	9/30	NIL	NIL	YES					
174 Inari Medical	(NDQ) NARI	77.02	3 3 5	1.50	90- 135	(15- 75%)	NMF	NIL	d.59	NIL	40	6/30	d.19	.07	9/30	NIL	NIL	YES					
823 Incyte Corp.	(NDQ) INCY	70.36	4 3 4	.75	110- 165	(55-135%)	21.1	NIL	3.33	NIL	21	6/30	.72	.67	9/30	NIL	NIL	YES					
413 India Fund (The)	IFN	15.90	- 3 -	.95	18- 30	(15- 90%)	NMF	NIL	NMF	NIL	51	6/30	17.75(q)	23.70(q)	9/30	NIL	NIL	YES					
947 Infimera Corp.	(NDQ) INFN	4.84	3 5 3	1.20	8- 15	(65-210%)	NMF	NIL	d.60	NIL	51	6/30	d.26	d.17	9/30	NIL	NIL	YES					
2619 Infosys Ltd. ADR	INFY	18.16	3 1 4	.95	25- 30	(40- 65%)	21.4	2.3	.85	.42	15	9/30	▲.18	.17	9/30	NIL	NIL	YES					
1718 Ingersoll Rand Inc.	IR	46.73	3 3 3	1.20	60- 95	(30-105%)	19.7	0.2	2.37	.08	48	6/30	.54	.46	9/30	.02	NIL	YES					
564 Ingevity Corp.	INGV	63.70	3 3 3	1.30	125- 185	(95-190%)	10.2	NIL	6.23	NIL	47	6/30	1.73	1.55	9/30	NIL	NIL	YES					
1949 Ingles Markets	(NDQ) IMKTA	85.74	4 3 2	.45	70- 110	(N- 30%)	6.4	0.8	13.45	.66	10	6/30	3.57	3.79	12/31	165	.165	YES					
1919 Ingredion Inc.	INGR	83.37	4 2 3	.90	115- 155	(40- 85%)	11.2	3.4	7.43	2.84	79	6/30	2.12	2.03	12/31	▲.71	.65	YES					
565 Innospec Inc.	(NDQ) IOSP	91.15	4 3 3	1.00	105- 155	(15- 70%)	19.9	1.5	4.59	1.35	47	6/30	1.29	.90	9/30	NIL	NIL	YES					
2170 Insight Enterprises	(NDQ) NSIT	86.34	3 3 5	1.10	130- 195	(50-125%)	11.3	NIL	7.62	NIL	25	6/30	2.42	1.58	9/30	NIL	NIL	YES					
1633 Insperty Inc.	NSP	109.86	3 3 2	1.30	115- 175	(5- 60%)	23.6	1.9	4.65	2.08	53	6/30	.87	.65	9/30	.52	.45	YES					
175 Inspire Medical Sys.	INSP	176.89	3 4 3	1.65	200- 335	(15- 90%)	NMF	NIL	d1.89	NIL	40	6/30	d.53	d.48	9/30	NIL	NIL	YES					
1113 Installed Building Prod.	IBP	82.17	3 3 4	1.20	155- 230	(90-180%)	11.1	1.6	7.38	1.29	29	6/30	2.07	1.26	9/30	.315	.30	YES					
176 Insulet Corp.	(NDQ) PODD	224.16	2 3 2	1.00	155- 230	(N- 5%)	NMF	NIL	1.34	NIL	40	6/30	d.50	d.37	9/30	NIL	NIL	YES					
2222 Integer Holdings	ITGR	56.22	2 3 4	1.35	100- 150	(80-165%)	12.7	NIL	4.42	NIL	55	6/30	1.04	1.07	9/30	NIL	NIL	YES					
177 Integra LifeSciences	(NDQ) IART	43.95	4 3 3	1.05	75- 110	(70-150%)	13.3	NIL	3.31	NIL	40	6/30	.82	.79	9/30	NIL	NIL	YES					
220 Intel Corp.	(NDQ) INTC	26.42	2 1 3	.85	55- 65	(110-145%)	13.0	5.5	2.03	1.46	9	6/30	.29	1.28	12/31	365	.348	YES					
985 Inter Parfums	(NDQ) IPAR	78.95	1 3 4	1.15	105- 160	(35-105%)	25.1	2.5	3.15	2.00	56	6/30	.87	.71	9/30	.50	.25	YES					
1788 Interactive Brokers	(NDQ) IBKR	68.71	3 3 3	1.05	90- 135	(30- 95%)	21.7	0.6	3.16	.40	14	9/30	▲.97	.43	9/30	.10	.10	YES					
1789 Intercontinental Exch.	(NDQ) ICE	91.78	2 1 3	.95	120- 145	(30- 60%)	16.4	1.7	5.59	1.52	14	6/30	1.32	1.16	9/30	.38	.33	YES					
583 InterDigital Inc.	(NDQ) IDCC	47.94	3 3 5	1.15	85- 130	(75-170%)	15.6	2.9	3.07	1.40	44	6/30	.89	.05	12/31	.35	.35	YES					
1401 Int'l Business Mach.	IBM	121.52	4 3 3	1.00	125- 170	(5- 40%)	12.7	5.4	9.60	6.60	73	6/30	2.31	2.33	9/30	1.65	1.64	YES					
566 Int'l Flavors & Frag.	IFF	89.65	2 2 3	1.00	170- 230	(90-155%)	14.8	3.6	6.06	3.24	47	6/30	1.54	1.50	12/31	▲.81	.79	YES					
2365 Int'l Game Tech. PLC	IGT	18.40	▼ 3 4 5	1.80	30- 45	(65-145%)	19.2	4.3	▼.96	.80	13	6/30	d.02	d.48	9/30	.20	NIL	YES					
1160 Int'l Paper	IP	33.23	4 3 3	1.05	75- 110	(125-230%)	6.5	5.6	5.10	1.85	74	6/30	1.38	.79	12/31	▲.463	.463	YES					
2387 Interpublic Group	IPG	28.30	3 3 5	1.20	40- 60	(40-110%)	11.1	4.3	2.55	1.22	72	6/30	.58	.66	9/30	.29	.27	YES					
2585 Intuit Inc.	(NDQ) INTU	403.74	2 2 3	1.10	605- 820	(50-125%)	32.9	0.8	12.27	3.12	2	7/31	1.10	1.97	12/31	▲.78	.68	YES					
178 Intuitive Surgical	(NDQ) ISRG	190.12	3 3 3	1.30	310- 470	(65-145%)	42.7	NIL	4.45	NIL	40	9/30	▲.90	1.04	9/30	NIL	NIL	YES					
2217 Invesco Ltd.	IVZ	14.71	3 3 3	1.45	30- 45	(105-205%)	9.7	5.4	1.52	.80	57	6/30	.26	.79	9/30	188	.17	YES					
437 Invitae Corp.	NVTA				SEE FINAL SUPPLEMENT																		
824 Ionis Pharm. (NDQ)	IONS	46.52	3 4 2	.90	60- 100	(30-115%)	NMF	NIL	d2.54	NIL	21	6/30	d.74	d.57	9/30	NIL	NIL	YES					
205 iRhythm Technologies (NDQ)	IRTC	117.63	4 4 1	1.10	170- 285	(45-140%)	NMF	NIL	d2.54	NIL	36	6/30	d.79	d.59	9/30	NIL	NIL	YES					
923 Iridium Commun. (NDQ)	IRDM	48.91	4 3 2	1.15	60- 90	(25- 85%)	NMF	NIL	.17	NIL	78	6/30	.04	.03	9/30	NIL	NIL	YES					
437 iRobot Corp. (NDQ)	IRBT	55.68	- 3 -	.85	100- 150	(80-170%)	38.1	NIL	1.46	NIL	55	6/30	d.35	.27	9/30	NIL	NIL	YES					
388 Iron Mountain	IRM	45.56	▼ 4 3 2	.90	50- 75	(10- 65%)	25.0	5.4	1.82	2.48	64	6/30	.46	.38	12/31	.619	.619	YES					
1614 Ironwood Pharm. (NDQ)	IRWD	10.21	2 3 3	.85	25- 35	(145-245%)	9.5	NIL	1.07	NIL	23	6/30	.21	.34	9/30	NIL	NIL	YES					
584 Itron Inc. (NDQ)	ITRI	44.06	4 3 3	1.10	80- 115	(80-160%)	42.8	NIL	1.03	NIL	44	6/30	.03	d.73	9/30	NIL	NIL	YES					
1920 J&J Snack Foods (NDQ)	JJSF	139.16	4 2 4	.90	160- 215	(15- 55%)	42.2	2.0	3.30	2.80	79	6/30	.81	1.52	12/31	▲.70	.633	YES					
2517 JPMorgan Chase	JPM	115.86	2 2 4	1.15	145- 195	(25- 70%)	9.8	3.8	11.87	4.40	38	9/30	▲3.12	3.74	12/31	1.00	1.00	YES					
1334 Jabil Inc. (NDQ)	JBL	60.75	3 3 2	1.30	105- 160	(75-165%)	7.9	0.5	7.70	.32	55	8/31	2.34	1.44	9/30	.08	.08	YES					
358 Jack in the Box	(NDQ) JACK	79.85	4 4 4	1.30	155- 260	(95-225%)	11.3	2.2	7.04	1.76	46	6/30	1.38	1.79	9/30	.44	.44	YES					
1006 Jacobs Solutions	J	113.26	3 2 4	1.10	170- 230	(50-105%)	15.5	0.8	7.32	.92	33	6/30	1.86	1.64	12/31	.23	.21	YES					
1114 James Hardie ADS	JXH	20.41	2 3 3	1.30	50- 75	(145-265%)	14.1	1.5	1.45	.30	29	6/30	.37	.27	9/30	.30	NIL	YES					
2218 Janus Henderson plc	JHG	21.26	4 3 3	1.40	35- 50	(65-135%)	9.8	7.3	2.18	1.56	57												

KE-M

Page 12 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 28, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago	
1970 Keurig Dr Pepper	KDP	37.76	4 2 3	.65	55- 75 (45-100%)	23.3	2.1	1.62	.80	65	6/30	.15	.31	12/31 ▲.20	.188	YES
2518 KeyCorp	KEY	16.89	4 3 3	1.40	25- 40 (50-135%)	7.5	4.6	2.25	.78	38	6/30	.54	.72	9/30 .195	.185	YES
119 Keysight Technologies	KEYS	159.11	4 2 1	.90	175- 240 (10- 50%)	21.7	NIL	7.32	NIL	50	7/31	2.01	1.54	9/30 NIL	NIL	YES
1634 Kforce Inc.	(NDQ) KFCR	61.97	1 3 5	.95	70- 105 (15- 70%)	14.0	1.9	4.42	1.20	53	6/30	1.30	1.00	9/30 .30	.26	YES
1188 Kimberly-Clark	KMB	114.18	4 1 3	.70	170- 210 (50- 85%)	19.9	4.1	5.75	4.64	88	6/30	1.34	1.47	12/31 1.16	1.14	YES
1525 Kimco Realty	KIM	19.28	3 3 3	1.20	25- 40 (30-105%)	18.7	5.1	1.03	.99	69	6/30	d.21	.25	9/30 ▲.22	.17	YES
596 Kinder Morgan Inc.	KMI	17.50	2 3 2	1.15	40- 55 (130-215%)	15.1	6.3	1.16	1.11	41	6/30	.28	d.34	9/30 .278	.27	YES
1565 Kinross Gold	KGC	3.42	5 4 3	.60	6- 10 (75-190%)	12.7	3.5	.27	.12	91	6/30	.03	.12	9/30 .03	.03	YES
333 Kirby Corp.	KEX	67.15	3 3 2	1.15	55- 80 (N- 20%)	26.6	NIL	2.52	NIL	66	6/30	.47	.17	9/30 NIL	NIL	YES
322 Knight-Swift Trans.	KNX	49.73	3 3 5	.85	80- 120 (60-140%)	9.5	1.0	5.25	.48	8	6/30	1.41	.98	9/30 .12	.10	YES
949 Knowles Corp.	KN	12.47	4 3 3	1.00	25- 35 (100-180%)	10.8	NIL	1.15	NIL	51	6/30	.33	.31	9/30 NIL	NIL	YES
2144 Kohl's Corp.	KSS	28.05	3 4 4	1.65	40- 70 (45-150%)	9.7	7.1	2.90	2.00	42	7/31	1.11	2.48	9/30 .50	.25	YES
414 Korea Fund	KF	19.82	- 3 -	1.05	60- 90 (205-355%)	NMF	1.1	NMF	.22	-	6/30	28.54(q)	54.37(q)	9/30 NIL	NIL	YES
1635 Korn Ferry	KFY	52.45	4 3 5	1.20	55- 85 (5- 60%)	9.4	1.1	5.60	.60	53	7/31	1.50	1.37	12/31 .15	.12	YES
1719 Komit Digital Ltd.	(NDQ) KRNT	25.83	3 4 3	1.20	70- 110 (170-325%)	NMF	NIL	d.60	NIL	48	6/30	d.39	.12	9/30 NIL	NIL	YES
1922 Kraft Heinz Co.	(NDQ) KHC	35.49	4 3 4	.80	45- 70 (25- 95%)	13.3	4.5	2.67	1.60	79	6/30	.70	.78	9/30 .40	.40	YES
713 Kratos Defense & Sec.	(NDQ) KTOS	9.98	3 4 4	1.30	35- 60 (250-500%)	20.0	NIL	.50	NIL	28	6/30	NIL	.01	9/30 NIL	NIL	YES
★ 1950 Kroger Co.	KR	42.11	3 2 2	.40	55- 75 (30- 80%)	10.5	2.5	4.02	1.04	10	7/31	.90	.80	12/31 .26	.21	YES
567 Kronos Worldwide	KRO	9.06	3 3 3	1.00	16- 25 (75-175%)	12.1	8.4	.75	.76	47	6/30	.40	.22	9/30 .19	.18	YES
1390 Kulicke & Soffa	(NDQ) KLIC	37.94	3 3 3	1.15	90- 135 (135-255%)	8.1	1.9	4.66	.68	5	6/30	2.09	1.87	12/31 .17	.14	YES
714 L3Harris Technologies	LHX	223.56	3 2 2	.90	285- 385 (25- 70%)	20.1	2.0	11.11	4.48	28	6/30	2.42	2.01	9/30 1.12	1.02	YES
972 LCI Industries	LCH	99.70	4 3 3	1.15	195- 295 (95-195%)	6.6	4.2	15.15	4.20	35	6/30	6.06	2.67	9/30 1.05	.90	YES
796 LHC Group	(NDQ) LHCG	165.31	- 3 -	.80	230- 340 (40-105%)	32.4	NIL	5.11	NIL	26	6/30	.98	1.62	9/30 NIL	NIL	YES
973 LKQ Corp.	(NDQ) LKQ	50.60	2 3 3	1.40	70- 110 (40-115%)	12.5	2.0	4.05	1.00	35	6/30	1.09	1.13	9/30 .25	NIL	YES
1790 LPL Financial Hldgs.	(NDQ) LPLA	238.00	2 3 2	1.35	215- 320 (N- 35%)	31.7	0.4	7.51	1.00	14	6/30	1.97	1.46	9/30 .25	.25	YES
1150 La-Z-Boy Inc.	LZB	23.32	3 3 4	1.15	60- 95 (155-305%)	7.0	2.8	3.35	.66	32	7/31	.91	.55	9/30 .165	.15	YES
797 Laboratory Corp.	LH	212.43	2 3 3	1.05	280- 420 (30-100%)	11.8	1.4	17.99	2.88	26	6/30	4.95	6.13	12/31 ▲.72	NIL	YES
1391 Lam Research	(NDQ) LRCX	315.42	1 3 3	1.40	610- 915 (95-190%)	8.5	2.2	37.24	6.90	5	6/30	8.74	7.98	12/31 ▲1.725	1.50	YES
2388 Lamar Advertising	(NDQ) LAMR	87.29	2 3 3	1.50	115- 175 (30-100%)	18.0	6.0	4.86	5.20	72	6/30	1.32	1.18	9/30 1.20	1.00	YES
1923 Lamb Weston Holdings	LW	84.55	3 3 2	1.15	65- 100 (N- 20%)	52.2	1.2	1.62	1.01	79	8/31	.75	.20	12/31 .245	2.35	YES
1924 Lancaster Colony	(NDQ) LANC	167.21	4 2 4	.65	100- 135 (N- NP%)	45.7	1.9	3.66	3.20	79	6/30	1.06	1.15	9/30 .80	.75	YES
2366 Las Vegas Sands	LVS	35.69	3 3 4	1.10	60- 90 (70-150%)	NMF	NIL	d.66	NIL	13	6/30	d.38	d.26	9/30 NIL	NIL	YES
1361 Lattice Semiconductor	(NDQ) LSCC	47.41	4 3 3	1.25	70- 110 (50-130%)	33.2	NIL	1.43	NIL	9	6/30	.42	.25	9/30 NIL	NIL	YES
986 Launder (Estee)	EL	212.98	3 2 3	1.05	295- 395 (40- 85%)	30.6	1.2	6.97	2.64	56	6/30	.42	.78	9/30 .60	.53	YES
1988 Laureate Education	(NDQ) LAUR	10.79	- 3 -	NMF	30- 45 (180-315%)	13.5	NIL	.80	NIL	20	6/30	.25	d.15	9/30 NIL	NIL	YES
2555 Lazard Ltd.	LAZ	32.94	4 3 3	1.25	35- 55 (5- 65%)	9.8	6.1	3.35	2.00	17	6/30	.92	1.08	9/30 ▲.50	.47	YES
974 Lear Corp.	LEA	127.61	3 3 4	1.20	180- 270 (40-110%)	11.9	2.4	10.70	3.08	35	6/30	1.79	2.46	9/30 .77	.50	YES
1151 Leggett & Platt	LEG	32.53	5 3 3	1.20	65- 95 (100-190%)	11.5	5.4	2.84	1.76	32	6/30	.70	.66	12/31 .44	.42	YES
390 Leidos Hldgs.	LDSO	91.13	3 3 3	1.05	120- 180 (30-100%)	14.2	1.6	6.42	1.44	64	6/30	1.59	1.52	9/30 .36	.36	YES
759 Lemonade, Inc.	LMND	21.45	4 4 4	2.55	25- 35 (15- 65%)	NMF	NIL	d5.99	NIL	49	6/30	d1.29	d.90	9/30 NIL	NIL	YES
1129 Lennar Corp.	LEN	74.49	3 3 4	1.30	80- 125 (5- 70%)	4.6	2.1	16.30	1.58	22	8/31	5.18	3.27	12/31 .375	.25	YES
1720 Lennox Int'l	LII	221.68	3 3 3	1.00	400- 600 (80-170%)	15.2	1.9	14.59	4.24	48	6/30	5.00	4.57	9/30 ▲1.06	.92	YES
2110 Levi Strauss & Co.	LEVI	14.59	3 4 3	1.35	30- 40 (105-175%)	11.1	3.4	1.32	.50	75	8/31	.43	.47	9/30 ▲.12	.08	YES
1200 Liberty All-Star	USA	5.74	- 3 -	1.20	6- 10 (5- 75%)	NMF	1.2	NMF	.72	-	6/30	6.05(q)	8.13(q)	9/30 .16	.21	YES
2417 Liberty Energy	LBRT	14.76	▲ 4 4 2	1.50	▲ 25- 35 (70-135%)	7.2	1.4	▲2.05	.20	92	6/30	.55	d.29	12/31 ▲.05	NIL	YES
997 Liberty Global plc	(NDQ) LBTYA	16.47	3 3 3	.95	25- 40 (50-145%)	4.1	NIL	3.97	NIL	19	6/30	3.80	19.51	9/30 NIL	NIL	YES
924 Liberty Latin Amer.	(NDQ) LILA	7.54	3 4 5	1.15	18- 30 (140-300%)	NMF	NIL	d1.81	NIL	78	6/30	d2.10	.02	9/30 NIL	NIL	YES
2367 Light & Wonder	(NDQ) LNW	48.66	- 4 -	1.70	80- 130 (65-165%)	40.9	NIL	▼1.19	NIL	13	6/30	d.07	1.10	9/30 NIL	NIL	YES
1615 Lilly (Eli)	LLY	332.76	2 1 2	.80	315- 385 (N- 15%)	44.5	1.2	7.48	3.92	23	6/30	1.25	1.87	12/31 ◆.98	.85	YES
975 Linamar Corp.	(TSE) LNR.TO	57.48b	4 3 3	1.10	100- 150 (75-160%)	8.1	1.4	7.08	.80	35	6/30	1.61(b)	1.65(b)	9/30 .20	.16	YES
1721 Lincoln Elec Hldgs.	(NDQ) LECO	126.37	1 2 1	1.05	140- 185 (10- 45%)	15.5	2.0	8.15	2.56	48	6/30	2.18	1.68	3/31 ▲.64	.56	YES
1551 Lincoln Nat'l Corp.	LNC	48.74	4 3 4	1.85	75- 110 (55-125%)	5.9	3.9	8.24	1.89	87	6/30	2.23	3.17	12/31 .45	.42	YES
568 Linde plc	LIN	280.92	3 2 4	.95	410- 555 (45-100%)	23.3	1.7	12.07	4.68	47	6/30	3.10	2.70	9/30 1.17	1.06	YES
1722 Lindsay Corp.	LNN	158.20	2 3 2	.90	170- 255 (5- 60%)	22.7	0.9	6.96	1.36	48	5/31	2.28	1.61	9/30 ▲.34	.33	YES
2338 Lions Gate A'	LGFA	7.40	2 4 3	.85	20- 30 (170-305%)	NMF	NIL	▼d.50	NIL	24	6/30	d.53	d.20	9/30 NIL	NIL	YES
2127 Lithia Motors	LAD	204.78	1 3 3	1.15	275- 410 (35-100%)	4.3	0.8	47.45	1.68	11	6/30	d.60	10.75	9/30 .42	.35	YES
1312 Littelfuse Inc.	(NDQ) LFSU	203.90	4 3 3	1.10	375- 565 (85-175%)	12.9	1.2	15.86	2.40	59	6/30	4.26	3.41	9/30 ▲.60	.53	YES
179 LivaNova PLC	(NDQ) LIVN	46.71	2 3 3	1.45	95- 145 (105-210%)	18.8	NIL	2.49	NIL	40	6/30	.30	d1.13	9/30 NIL	NIL	YES
2339 Live Nation Entertain.	(NDQ) LYV	78.03	2 3 3	1.30	100- 145 (30- 85%)	97.5	NIL	.80	NIL	24	6/30	.66	d.90	9/30 NIL	NIL	YES
2620 LiveRamp Holdings	RAMP	17.90	3 3 3	1.10	75- 115 (320-540%)	NMF	NIL	d1.05	NIL	15	6/30	.05	.25	9/30 NIL	NIL	YES
1951 Loblaw Cos. Ltd.	(TSE) LTO	109.74b	1 1 2	.55	125- 150 (15- 35%)	19.4	1.5	5.65	1.63	10	6/30	1.16(b)	1.09(b)	12/31 ▲.405(b)	.365(b)	YES
715 Lockhead Martin	LMT	397.31	3 1 2	.95	495- 605 (25- 50%)	15.2	3.0	26.11	12.00	28	9/30	◆6.71	6.93	12/31 ▲3.00	2.80	YES
2556 Loews Corp.	L	53.60	3 2 3	1.10	85- 115 (60-115%)	12.2	0.5	4.39	.25	17	6/30	.73	1.15	9/30 .063	.063</	

October 28, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 13

M -MO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Safety			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago
			Timeliness	Beta	Beta	Beta	Qtr. Ended	Earnings Per sh.						Year Ago						
															Timeliness	Timeliness				
1723	MSA Safety	MSA	116.52	2	2	4	1.00	150- 200 (30- 70%)	21.6	1.6	5.40	1.88	48	6/30	1.29	1.06	9/30	.46	.44	YES
1724	MSC Industrial Direct	MSM	76.77	3	3	3	.90	120- 175 (55-130%)	12.3	4.1	6.26	3.16	48	5/31	1.82	1.42	12/31	▲ 1.79	.75	YES
430	MSCI Inc.	MSCI	402.96	3	3	3	1.00	650- 975 (60-140%)	34.7	1.2	11.62	5.00	6	6/30	2.78	2.45	9/30	▲ 1.25	1.04	YES
1526	Macerich Comp. (The)	MAC	9.26	5	4	4	1.55	20- 35 (115-280%)	30.9	8.1	.30	.75	69	6/30	d.07	d.06	9/30	.15	.15	YES
1362	MACOM Tech. Solutions(NDQ)	MTSI	51.85	3	3	3	1.25	85- 130 (65-150%)	17.5	NIL	2.97	NIL	9	6/30	.73	.57	9/30	NIL	NIL	YES
2145	Macy's Inc.	M	18.24	3	4	5	1.70	40- 65 (120-255%)	4.5	3.5	4.07	.63	42	7/31	1.00	1.29	9/30	.158	.15	YES
2158	Madden (Steven) Ltd. (NDQ)	SHOO	28.37	4	3	3	1.20	50- 75 (75-165%)	10.9	3.0	2.61	.84	43	6/30	.62	.45	9/30	.21	.15	YES
2340	Madison Sq. Garden Sport	MSGS	151.69	4	4	5	.95	180- 300 (20-100%)	40.0	NIL	▲ 3.79	NIL	24	6/30	1.09	2.03	9/30	NIL	NIL	YES
611	Magellan Midstream	MMP	50.11	3	3	2	1.10	75- 110 (50-120%)	12.7	8.4	3.94	4.19	77	6/30	.86	1.17	9/30	1.038	1.028	YES
976	Magna Int'l 'A'	MGA	50.89	2	3	4	1.45	80- 125 (55-145%)	8.0	3.5	6.37	1.80(1)35	35	6/30	.83	1.41	9/30	.45	.43	YES
2402	Magnolia Oil & Gas	MGY	22.59	4	5	2	1.30	20- 30 (N- 35%)	5.9	1.8	▲ 3.85	.40	34	6/30	1.32	.48	9/30	.10	.08	YES
2442	Main Street Capital	MAIN	34.10	3	4	5	1.45	35- 60 (5- 75%)	10.1	7.7	3.37	2.64	12	6/30	.75	.62	12/31	.66	.63	YES
2312	Malibu Boats	MBUU	47.23	4	3	2	1.25	75- 115 (60-145%)	5.7	NIL	8.23	NIL	45	6/30	2.43	1.84	9/30	NIL	NIL	YES
1410	Mandiant, Inc.	MNDT						SEE FINAL SUPPLEMENT												
2621	Manhattan Assoc. (NDQ)	MANH	127.50	3	3	3	1.25	180- 270 (40-110%)	91.7	NIL	1.39	NIL	15	6/30	.49	.48	9/30	NIL	NIL	YES
153	Manitowoc Co.	MTW	8.28	5	4	3	1.30	20- 35 (140-325%)	9.5	NIL	.87	NIL	82	6/30	.21	.60	9/30	NIL	NIL	YES
1636	ManpowerGroup Inc.	MAN	72.87	3	3	5	1.10	115- 175 (60-140%)	8.5	3.8	8.62	2.80	53	6/30	2.29	2.02	9/30	NIL	NIL	YES
2622	Man Tech Int'l 'A'	MANT						SEE FINAL SUPPLEMENT												
1552	Manulife Finl	MFC	16.03	4	3	4	1.35	30- 45 (65-180%)	6.9	7.0	2.33	1.12	87	6/30	.60	.65	9/30	▲ .25	.22	YES
1925	Maple Leaf Foods	MFLTO	20.89	4	2	4	.55	35- 45 (70-115%)	NMF	3.8	.09	.80	79	6/30	d.44	.07	9/30	.20	.18	YES
2403	Marathon Oil Corp.	MRO	27.14	3	4	2	1.45	45- 75 (65-175%)	5.4	1.3	4.98	.36	34	6/30	1.32	.22	9/30	.08	.05	YES
511	Marathon Petroleum	MPC	105.37	3	2	2	1.60	95- 145 (N- 40%)	5.4	2.2	19.36	2.32	30	6/30	10.95	.45	9/30	.58	.58	YES
760	Market Corp.	MKL	1147.46	3	3	4	1.15	1505-2255 (30- 95%)	NMF	NIL	d10.57	NIL	49	6/30	d69.19	57.02	9/30	NIL	NIL	YES
1791	MarketAccess Holdings (NDQ)	MKTX	235.86	3	3	3	.75	375- 565 (60-140%)	34.2	1.2	6.89	2.80	14	6/30	1.78	1.77	9/30	.70	.66	YES
2369	Marriott Int'l (NDQ)	MAR	147.85	3	3	3	1.30	160- 235 (10- 60%)	21.7	0.8	6.80	1.20	13	6/30	1.80	1.28	9/30	.30	NIL	YES
2370	Marriott Vacations	VAC	136.95	3	3	4	1.70	140- 215 (N- 55%)	12.7	1.8	▲ 10.77	2.53	13	6/30	2.97	.27	12/31	.62	.54	YES
2558	Marsh & McLennan	MWC	155.88	3	1	2	.95	140- 175 (N- 10%)	22.0	1.5	7.10	2.36	17	6/30	1.91	1.60	12/31	.59	.535	YES
1116	Martin Marietta	MLM	311.05	3	3	3	1.15	270- 405 (N- 30%)	22.4	0.8	13.91	2.64	29	6/30	3.96	3.81	9/30	▲ .68	.61	YES
950	Marvel Technology (NDQ)	MRVL	37.87	2	3	3	1.20	95- 145 (150-285%)	15.3	0.6	2.48	.24	51	7/31	.57	.34	12/31	.06	.06	YES
1117	Masco Corp.	MAS	47.81	4	3	3	1.10	60- 90 (25- 90%)	11.5	2.4	4.17	1.16	29	6/30	1.14	1.14	9/30	.28	.235	YES
207	Masimo Corp. (NDQ)	MASI	137.93	4	3	3	.85	140- 210 (N- 50%)	28.8	NIL	4.79	NIL	36	6/30	1.35	.88	9/30	NIL	NIL	YES
1152	Masonite Int'l	DOOR	69.95	2	3	3	1.15	190- 290 (170-315%)	7.1	NIL	9.91	NIL	32	6/30	2.58	1.41	9/30	NIL	NIL	YES
1008	MasTec	MTZ	70.59	3	3	3	1.25	110- 165 (55-135%)	16.7	NIL	4.23	NIL	33	6/30	.73	1.30	9/30	NIL	NIL	YES
2559	MasterCard Inc.	MA	295.04	1	1	3	1.15	430- 530 (45- 80%)	27.7	0.7	10.64	2.04	17	6/30	2.56	1.95	12/31	.49	.44	YES
2404	Matador Resources	MTRD	61.98	3	4	2	1.75	75- 120 (20- 95%)	5.8	0.6	10.63	.40	34	6/30	3.47	1.02	9/30	▲ .10	.025	YES
2640	Match Group (NDQ)	MTCH	44.32	2	3	3	1.15	90- 130 (105-195%)	17.7	NIL	2.50	NIL	31	6/30	1.11	.46	9/30	NIL	NIL	YES
1585	Materion Corp.	MTRN	81.52	3	3	2	1.10	115- 175 (40-115%)	13.9	0.6	5.85	.50	67	6/30	1.28	.86	9/30	.125	.12	YES
334	Matson, Inc.	MATX	70.30	4	3	5	.95	100- 145 (40-105%)	2.8	1.8	24.72	1.24	66	6/30	9.49	3.71	9/30	▲ .31	.30	YES
2313	Mattel, Inc. (NDQ)	MAT	19.91	3	3	2	1.20	40- 60 (100-200%)	13.5	NIL	1.47	NIL	45	6/30	.18	.03	9/30	NIL	NIL	YES
716	Maxar Technologies	MAXR	20.25	1	5	4	1.35	30- 55 (50-170%)	28.9	0.2	.70	.04	28	6/30	d.41	.60	9/30	.01	.01	YES
391	MAXIMUS Inc.	MMS	57.76	3	1	3	80	120- 150 (110-160%)	18.9	2.1	3.05	1.24	64	6/30	.51	1.51	12/31	.28	.28	YES
1363	MaxLinear, Inc.	MXL	31.12	3	3	3	1.35	80- 120 (155-285%)	7.4	NIL	4.22	NIL	9	6/30	1.11	.53	9/30	NIL	NIL	YES
1926	McCormick & Co.	MKC	73.63	3	1	4	.75	95- 120 (30- 65%)	28.1	2.1	2.62	1.51	79	8/31	.69	.80	12/31	.37	.34	YES
359	McDonald's Corp.	MCD	246.48	3	1	2	.90	270- 330 (10- 35%)	24.7	2.5	9.97	6.08	46	6/30	2.55	2.37	12/31	▲ 1.52	1.38	YES
208	McKesson Corp.	MCK	354.49	2	1	2	.95	475- 580 (35- 65%)	15.4	0.6	23.00	2.16	36	6/30	5.83	5.56	12/31	▲ .54	.47	YES
1927	Mediast, Inc.	MED	118.22	3	3	4	1.10	280- 415 (135-250%)	10.7	5.5	11.01	6.56	79	6/30	3.42	3.96	12/31	1.64	1.42	YES
798	Medpace Holdings (NDQ)	MEDP	159.97	5	3	3	1.15	150- 230 (N- 45%)	25.8	NIL	6.21	NIL	26	6/30	1.46	1.06	9/30	NIL	NIL	YES
180	Medtronic plc	MDT	82.76	2	1	3	1.00	130- 160 (55- 95%)	14.6	3.3	5.65	2.76	40	7/31	1.13	1.38	12/31	.68	.63	YES
1828	2371 Melco Resorts & Entert. (NDQ)	MICO	6.25	▼	3	4	1.25	25- 45 (300-620%)	NMF	NIL	▲ d1.71	NIL	13	6/30	d.53	d.39	9/30	NIL	NIL	YES
438	1812 Mercadolibre Inc. (NDQ)	MELI	850.66	2	3	4	1.15	1280-1920 (50-125%)	85.5	NIL	9.95	NIL	3	6/30	2.43	1.37	9/30	NIL	NIL	YES
106	Mercedes-Benz AG (PNK)	MBGAF	54.40	-	3	-	1.25	115- 175 (110-220%)	3.8	9.7	14.39	5.26	37	6/30	3.05	4.05	9/30	NIL	NIL	YES
1616	Merck & Co.	MRK	94.12	2	1	3	.80	115- 140 (20- 50%)	13.6	2.9	6.91	2.76	23	6/30	1.87	1.31	12/31	.69	.65	YES
761	Mercury General	MCY	30.58	5	3	4	.90	60- 90 (95-195%)	58.8	4.2	.52	1.27	49	6/30	d.35	1.13	9/30	▲ .317	.633	YES
1403	Mercury Systems (NDQ)	MRCY	43.01	4	3	3	1.00	75- 115 (75-165%)	21.7	NIL	1.98	NIL	73	6/30	.81	.73	9/30	NIL	NIL	YES
209	Meridian Bioscience (NDQ)	VIVO	32.44	-	4	-	.70	30- 50 (N- 55%)	25.0	NIL	1.30	NIL	36	6/30	.16	.26	9/30	NIL	NIL	YES
219	Meritor, Inc.	MTOR						SEE FINAL SUPPLEMENT												
1131	Meritage Homes	MTH	69.57	3	3	4	1.30	150- 230 (115-230%)	2.9	NIL	24.11	NIL	22	6/30	6.77	4.36	9/30			

MO-OA

Page 14 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 28, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
			Timeliness	Safety	Beta						Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago		
																		Qtr. Ended	Earnings Per sh.
2128	Monro, Inc. (NDQ)	MNRO 45.93	5	3	4	.85	60- 95 (30-105%)	27.8	2.4	1.65	1.12	11	6/30	.37	.46	9/30	.28	.26	YES
1973	Monster Beverage (NDQ)	MNST 89.38	2	1	2	.85	115- 140 (30- 55%)	36.5	NIL	2.45	NIL	65	6/30	.51	.75	9/30	NIL	NIL	YES
431	Moody's Corp.	MCO 243.06	1	3	3	1.10	330- 490 (35-100%)	26.0	1.2	9.36	2.80	6	6/30	2.22	3.22	9/30	.70	.62	YES
717	Moog Inc. 'A'	MOGA 77.04	2	3	4	1.35	80- 115 (5- 50%)	12.6	1.3	6.10	1.04	28	6/30	1.60	1.12	9/30	.26	.25	YES
1797	Morgan Stanley	MS 77.14	2	3	3	1.30	105- 155 (35-100%)	12.4	4.0	6.23	3.10	39	9/30	1.47	1.98	12/31	1.47	.75	YES
1597	Mosaic Company	MOS 48.25	2	3	2	1.25	140- 210 (190-335%)	3.7	1.6	13.19	.75	18	6/30	3.64	1.17	9/30	.15	.075	YES
951	Motorola Solutions	MSI 220.74	3	2	1	.90	300- 405 (35- 85%)	21.2	1.5	10.40	3.30	51	6/30	2.07	2.07	12/31	.79	.71	YES
729	Mueller Inds.	MLI 60.11	▼	3	3	1.25	115- 175 (90-190%)	5.3	1.7	11.37	1.00	76	9/30	2.74	3.01	9/30	.25	.13	YES
1726	Mueller Water Prod.	MWA 10.83	3	3	4	1.10	17- 25 (55-130%)	16.4	2.1	.66	.23	48	6/30	.19	.18	9/30	.058	.055	YES
512	Murphy Oil Corp.	MUR 42.35	3	4	2	1.70	65- 105 (55-150%)	10.4	2.4	4.08	1.00	30	6/30	1.93	d.41	12/31	.25	.125	YES
2171	Murphy USA Inc.	MUSA 284.01	1	3	2	.75	245- 365 (N- 30%)	13.7	0.5	20.67	1.40	25	6/30	7.53	4.79	9/30	▲.32	.25	YES
827	Myriad Genetics (NDQ)	MYGN 19.66	3	4	3	1.15	18- 30 (N- 55%)	NMF	NIL	d.69	NIL	21	6/30	d.18	d.06	9/30	NIL	NIL	YES
1336	NCR Corp.	NCR 19.56	1	3	3	1.55	50- 80 (155-310%)	6.3	NIL	3.12	NIL	55	6/30	.71	.61	9/30	NIL	NIL	YES
762	NMI Holdings (NDQ)	NMHJ 20.64	5	3	4	1.55	35- 55 (70-165%)	6.6	NIL	3.13	NIL	49	6/30	.86	.65	9/30	NIL	NIL	YES
2418	NOV Inc.	NOV 18.03	3	4	2	1.25	20- 35 (10- 95%)	24.7	1.1	▲.73	.20	92	6/30	.18	d.07	9/30	.05	NIL	YES
1214	NRG Energy	NRG 41.91	2	3	2	1.10	45- 65 (5- 55%)	4.6	3.3	9.13	1.40	60	6/30	2.16	4.40	9/30	.35	.325	YES
1132	NVR, Inc.	NVR 4034.74	2	3	4	1.15	3410-5100 (N- 25%)	9.8	NIL	411.44	NIL	22	6/30	NA	82.45	9/30	NIL	NIL	YES
1367	NXP Semi. NV (NDQ)	NXPI 141.27	2	3	3	1.15	230- 345 (65-145%)	9.9	2.4	14.21	3.38	9	6/30	3.52	2.44	12/31	.845	.563	YES
1792	Nasdaq, Inc.	NDQ 56.75	4	1	1	1.05	55- 70 (N- 25%)	21.1	1.4	2.69	.80	14	6/30	.69	.63	9/30	.20	.18	YES
2520	Natl Bank of Canada (TSE)	NA.TO 86.31b	▲	2	2	1.05	115- 160 (30- 80%)	8.2	4.2	10.80	3.71	38	7/31	2.35(b)	2.36(b)	12/31	.92(b)	.71(b)	YES
1974	National Beverage (NDQ)	FIZZ 42.45	3	3	2	.80	50- 75 (20- 75%)	30.3	NIL	1.40	NIL	65	7/31	.38	.58	9/30	NIL	NIL	YES
532	National Fuel Gas	NFG 63.64	3	3	1	.85	110- 170 (75-165%)	10.3	3.0	6.19	1.90	54	6/30	1.17	.94	12/31	.475	.455	YES
122	National Instruments (NDQ)	NATI 38.49	3	3	3	1.15	45- 70 (15- 80%)	23.9	3.0	1.61	1.14	50	6/30	.36	.13	9/30	.28	.27	YES
2172	National Vision Hldgs. (NDQ)	EYE 34.02	4	3	3	1.65	45- 65 (30- 90%)	47.9	NIL	.71	NIL	25	6/30	.12	.42	9/30	NIL	NIL	YES
2560	Navient Corp. (NDQ)	NAVI 15.19	4	3	4	1.50	16- 25 (5- 65%)	4.8	4.2	3.18	.64	17	6/30	1.22	1.05	9/30	.16	.16	YES
1618	Nektar Therapeutics (NDQ)	NKTR 3.63	4	5	3	1.05	5- 9 (40-150%)	NMF	NIL	d3.06	NIL	23	6/30	d.85	d.69	9/30	NIL	NIL	YES
210	Neogen Corp. (NDQ)	NEOG 11.75	-	3	-	.85	40- 60 (240-410%)	19.6	NIL	.60	NIL	36	8/31	.05	.16	12/31	NIL	NIL	YES
1929	Nestle SA ADS (PNK)	NSRGY 107.31	3	1	3	.65	150- 180 (40- 70%)	23.8	2.9	4.50	3.10	79	6/30	2.02(p)	2.32(p)	9/30	NIL	NIL	YES
1404	NetApp, Inc. (NDQ)	NTAP 63.17	4	3	3	1.15	95- 140 (50-120%)	11.4	3.3	5.55	2.08	73	7/31	1.20	1.15	12/31	.50	.50	YES
1642	Netflix, Inc. (NDQ)	NFLX 245.10	1	3	4	.90	▲ 455- 685 (85-180%)	23.3	NIL	10.52	NIL	24	9/30	▲3.10	3.19	9/30	NIL	NIL	YES
952	NETGEAR (NDQ)	NTGR 20.58	4	3	3	.80	40- 60 (95-190%)	47.9	NIL	.43	NIL	51	6/30	d.19	.66	9/30	NIL	NIL	YES
828	Neurocrine Biosci. (NDQ)	NBIX 111.06	3	3	2	.85	105- 160 (N- 45%)	47.1	NIL	2.36	NIL	21	6/30	.84	.43	9/30	NIL	NIL	YES
181	Neuro Corp.	NVRO 40.32	3	4	4	1.30	120- 200 (200-395%)	NMF	NIL	d2.57	NIL	40	6/30	d.71	d.62	9/30	NIL	NIL	YES
533	New Fortress Energy (NDQ)	NFE 44.99	1	5	1	1.25	45- 90 (N-100%)	48.9	0.9	.92	.40	54	6/30	d.81	d.03	9/30	.10	.10	YES
416	New Germany Fund	GF 7.08	-	3	-	.105	11- 17 (55-140%)	NMF	NIL	NMF	NIL	-	6/30	9.42(q)	22.76(q)	9/30	NIL	NIL	YES
541	New Jersey Resources	NJR 40.43	3	2	2	.95	40- 55 (N- 35%)	16.2	3.7	2.50	1.48	81	6/30	d.04	d.15	12/31	.363	.363	YES
1813	New Relic, Inc.	NEWR 55.75	2	4	3	1.00	80- 135 (45-140%)	NMF	NIL	d3.00	NIL	3	6/30	d.76	d.124	9/30	NIL	NIL	YES
1504	New York Community	NYCB 8.77	3	3	3	.80	16- 25 (80-185%)	6.4	7.8	1.38	.68	85	6/30	.34	.30	9/30	.17	.17	YES
2382	New York Times	NYT 30.18	1	3	4	.80	50- 75 (65-150%)	19.9	1.2	1.52	.36	83	6/30	.37	.32	12/31	.09	.07	YES
1189	Newell Brands (NDQ)	NWL 14.91	2	3	3	1.20	45- 70 (200-370%)	8.1	6.2	1.85	.92	88	6/30	.49	.46	9/30	.23	.23	YES
572	NewMarket Corp.	NEU 309.45	4	1	4	.75	270- 330 (N- 5%)	14.6	2.7	21.15	8.40	47	6/30	6.54	4.75	12/31	2.10	2.10	YES
1566	Newmont Corp.	NEM 41.31	3	3	4	.60	70- 90 (70-120%)	17.7	5.3	2.33	2.20	91	6/30	.46	.83	9/30	.55	.55	YES
438	2383 News Corp. 'A' (NDQ)	NWSA 16.13	2	3	4	1.10	40- 60 (150-270%)	13.6	1.2	1.19	.20	83	6/30	.19	d.02	12/31	.10	.10	YES
2342	Nextstar Media Group (NDQ)	NXST 177.42	2	3	2	1.45	320- 480 (80-170%)	7.5	2.0	23.51	3.60	24	6/30	5.56	4.51	9/30	.90	.70	YES
139	NextEra Energy	NEE 73.65	4	1	1	.95	85- 105 (15- 45%)	25.3	2.4	2.91	1.79	62	6/30	.81	.71	12/31	▲.425	.385	YES
1215	NextEra Energy Part.	NEP 71.19	3	3	1	1.05	95- 145 (35-105%)	16.8	4.3	4.23	3.05	60	6/30	2.61	d.96	9/30	▲.763	.663	YES
2009	NICE Ltd. ADR (NDQ)	NICE 188.00	2	2	3	.80	305- 415 (60-120%)	24.7	NIL	7.60	NIL	4	6/30	1.86	1.57	9/30	NIL	NIL	YES
2221	432 Nielsen Hldgs. plc (NDQ)	NLSN	SEE FINAL SUPPLEMENT																
2018	2159 NIKE, Inc. 'B' (NDQ)	NKE 89.97	2	1	3	1.15	160- 195 (80-115%)	25.2	1.4	3.57	1.22	43	8/31	.93	1.16	12/31	.305	.275	YES
1514	Nikola Corp. (NDQ)	NKLA 2.97	4	1	4	1.65	11- 19 (270-540%)	NMF	NIL	d.14	NIL	82	6/30	d.25	d.20	9/30	NIL	NIL	YES
542	NISource Inc.	NI 24.89	4	3	1	.85	35- 50 (40-100%)	16.6	3.8	1.50	.94	81	6/30	.12	.13	12/31	.235	.22	YES
107	Nissan Motor ADR(g) (PNK)	NSANY 6.16	5	3	3	.95	16- 25 (160-305%)	9.5	NIL	.65	NIL	37	6/30	.19	.48	9/30	NIL	NIL	YES
953	Nokia Corp. ADR	NOK 4.58	3	3	2	.95	7- 10 (55-120%)	10.2	1.7	.45	.08	51	6/30	.11	.11	9/30	.02	NIL	YES
1727	Nordson Corp. (NDQ)	NDSN 215.80	3	3	3	1.15	250- 375 (15- 75%)	22.4	1.2	9.65	2.65	48	7/31	2.49	2.42	9/30	.65	.51	YES
2146	Nordstrom, Inc.	JWN 19.23	3	4	3	1.45	35- 60 (80-210%)	7.8	4.0	2.46	.76	42	7/31	.81	.49	9/30	.19	NIL	YES
342	Norfolk Southern	NSC 219.10	2	2	3	1.05	305- 415 (40- 90%)	15.9	2.3	13.82	4.96	31	6/30	3.45	3.28	9/30	1.24	1.09	YES
777	Northern Trust Corp. (NDQ)	NTRS 86.92	4	3	3	1.15	130- 200 (50-130%)	11.7	3.5	7.43	3.00	89	6/30	1.86	1.72	3/31	▲.75	.70	YES
1216	Northern Power (TSE)	NPL.TO 38.99b	2	3	1	.85	55- 80 (45-110%)	16.7	3.1	2.31	1.20	60	6/30	1.01(b)	d.09(b)	9/30	.30(b)	.30(b)	YES
718	Northrop Grumman	NOC 475.09	3	1	2	.80	500- 610 (5- 30%)	18.8	1.5	25.25	6.92								

October 28, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 15

OC-PL

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS								
		Timeliness	Safety	Beta	Qtr. Ended						Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
513 Occidental Petroleum	OXY	67.36	2 4 1	1.60	55- 95	(N- 40%)	6.2	1.0	10.78	.66	30	6/30	3.16	.32	12/31	.13	.01	YES	
2419 Oceaneering Int'l	OIL	9.00	4 5 4	1.90	18- 35	(100-290%)	14.8	NIL	▼.61	NIL	92	6/30	.07	.10	9/30	NIL	NIL	YES	
1224 2011 Okta, Inc.	(NDQ) OKTA	52.03	2 3 3	.90	130- 195	(150-275%)	NMF	NIL	d.68	NIL	4	7/31	d.10	d.11	9/30	NIL	NIL	YES	
323 Old Dominion Freight	(NDQ) ODFL	267.11	4 1 5	.95	270- 330	(N- 25%)	22.5	0.5	11.85	1.25	8	6/30	3.30	2.31	9/30	.30	.20	YES	
778 Old Nat'l Bancorp	(NDQ) ONB	18.46	5 3 5	.95	20- 35	(10- 90%)	9.6	3.0	1.93	.56	89	6/30	.46	.38	9/30	.14	.14	YES	
763 Old Republic	ORI	22.88	3 3 5	1.15	50- 70	(120-205%)	8.8	4.0	2.59	.92	49	6/30	.69	.73	9/30	.23	.22	YES	
1599 Olin Corp.	OLN	47.46	1 3 2	1.30	145- 215	(205-355%)	4.8	1.7	9.80	.80	18	6/30	2.79	2.26	9/30	.20	.20	YES	
2148 Ollie's Bargain Outlet	(NDQ) OLLI	54.01	3 3 4	.90	85- 130	(55-140%)	26.3	NIL	2.05	NIL	42	7/31	.22	.52	9/30	NIL	NIL	YES	
212 Omnicell, Inc.	(NDQ) OMC	77.88	4 3 3	.95	180- 275	(175-255%)	19.4	NIL	4.02	NIL	36	6/30	.84	.98	9/30	NIL	NIL	YES	
2389 Omnicom Group	OMC	67.52	4 3 4	1.00	95- 145	(40-115%)	9.8	4.3	6.86	2.90	72	9/30	1.77	1.65	12/31	.70	.70	YES	
1369 ON Semiconductor	(NDQ) ON	59.79	2 3 2	1.45	70- 105	(15- 75%)	11.9	NIL	5.03	NIL	9	6/30	1.34	.63	9/30	NIL	NIL	YES	
544 ONE Gas, Inc.	OGS	72.38	3 2 2	.80	105- 145	(45-100%)	17.9	3.6	4.05	2.60	81	6/30	.59	.56	9/30	.62	.58	YES	
812 1Life Healthcare	(NDQ) ONEM	17.00	1 5 5	.90	20- 35	(20-105%)	NMF	NIL	d1.78	NIL	63	6/30	d.48	d.30	9/30	NIL	NIL	YES	
597 ONEOK Inc.	OKE	54.80	3 3 2	1.45	95- 140	(75-155%)	13.8	7.3	3.98	3.98	1.95	41	6/30	.92	.77	9/30	.935	.935	YES
1393 Onto Innovation	ONTO	60.27	3 3 3	1.25	105- 160	(75-165%)	11.5	NIL	5.24	NIL	5	6/30	1.28	.92	9/30	NIL	NIL	YES	
437 Ooma, Inc.	(NDQ) OOMA	26.76	3 2 3	1.00	65- 90	(145-235%)	13.5	3.6	1.98	.97	3	6/30	.38	.66	9/30	▲.243	.221	YES	
1815 Open Text Corp.	(NDQ) OTEX	1.81	3 5 1	1.05	3- 6	(65-230%)	NMF	NIL	d.32	NIL	23	6/30	d.14	d.03	9/30	NIL	NIL	YES	
1621 Opko Health	(NDQ) OPK	67.02	4 1 3	.80	115- 145	(70-115%)	12.9	1.9	5.19	1.28	2	8/31	1.03	1.03	12/31	.32	.32	YES	
2589 Oracle Corp.	ORCL	73.27	3 3 3	.95	770-1155	(5- 55%)	22.5	NIL	32.73	NIL	11	6/30	8.78	8.33	9/30	NIL	NIL	YES	
2129 O'Reilly Automotive	(NDQ) ORLY	736.27	3 3 3	.95	770-1155	(5- 55%)	22.5	NIL	32.73	NIL	11	6/30	8.78	8.33	9/30	NIL	NIL	YES	
1622 Organon & Co.	OGN	23.81	4 4 4	NMF	30- 50	(25-110%)	5.9	4.7	4.04	1.12	23	6/30	.92	1.70	9/30	.28	.28	YES	
1217 Ormat Technologies	ORA	85.76	3 3 1	.75	100- 150	(15- 75%)	60.4	0.6	1.42	.48	60	6/30	.20	.23	9/30	.12	.12	YES	
155 Oshkosh Corp.	OSK	77.81	3 3 4	1.25	125- 190	(60-145%)	18.3	1.9	4.26	1.48	82	6/30	.41	2.09	9/30	.37	.33	YES	
1728 Otis Worldwide	OTIS	65.37	2 3 3	.90	100- 145	(55-120%)	19.9	1.8	3.28	1.16	48	6/30	.86	.79	9/30	.29	.24	YES	
913 Otter Tail Corp.	(NDQ) OTTR	64.11	1 2 1	.85	55- 75	(N- 15%)	11.3	2.6	5.68	1.65	27	6/30	2.05	1.01	9/30	.413	.39	YES	
2390 OUTFRONT Media	OUT	16.58	2 4 3	1.80	30- 50	(80-200%)	15.9	7.5	1.04	1.25	72	6/30	.28	d.05	9/30	.30	.10	YES	
534 Ovinity Inc.	OVV	50.37	3 5 2	1.60	100- 185	(100-265%)	4.1	2.0	12.14	1.00	54	6/30	2.41	1.11	9/30	.25	.14	YES	
1118 Owens Corning	OC	82.43	2 3 4	1.25	95- 140	(15- 70%)	7.5	1.7	11.02	1.40	29	6/30	3.49	2.82	12/31	.35	.26	YES	
2111 Oxford Inds.	OXM	92.99	▲ 2 3 2	1.35	180- 270	(95-190%)	8.7	2.5	10.65	2.35	75	7/31	3.61	3.24	12/31	.55	.42	YES	
514 PBF Energy	PBF	41.49	3 5 3	1.85	40- 70	(N- 70%)	2.5	NIL	16.93	NIL	30	6/30	9.65	.39	9/30	NIL	NIL	YES	
535 PDC Energy	(NDQ) PDCE	67.21	3 4 2	1.45	55- 95	(N- 40%)	5.3	2.1	12.58	1.40	54	6/30	6.74	d.88	9/30	.35	1.12	YES	
2521 PNC Financial Serv.	PNC	155.85	5 3 4	1.20	215- 325	(40-110%)	10.8	4.0	14.47	6.25	38	9/30	3.78	3.30	12/31	1.50	1.25	YES	
2202 PNM Resources	PNM	46.07	3 2 2	.90	50- 65	(10- 40%)	18.1	3.2	2.55	1.47	86	6/30	.57	.55	12/31	.348	.328	YES	
2433 PPG Inds.	PPG	113.31	5 2 3	1.10	130- 160	(15- 40%)	21.1	2.2	5.37	2.48	70	6/30	1.85	1.80	9/30	▲.62	.59	YES	
140 PPL Corp.	PPL	24.89	4 3 2	1.10	25- 40	(N- 60%)	17.5	3.6	1.42	.90	62	6/30	.16	d.20	12/31	.225	.415	YES	
2590 PTC Inc.	(NDQ) PTC	108.39	1 3 2	1.10	175- 260	(60-140%)	28.0	NIL	3.87	NIL	2	6/30	.60	.43	9/30	NIL	NIL	YES	
2112 PVH Corp.	PVH	49.64	3 3 3	1.85	125- 190	(150-285%)	6.2	0.3	8.06	.15	75	7/31	2.08	2.72	9/30	.038	NIL	YES	
156 PACCAR Inc.	(NDQ) PCAR	88.85	5 2 3	1.05	115- 155	(30- 75%)	11.6	3.4	7.68	2.98	82	6/30	2.07	1.41	12/31	▲.37	.34	YES	
1175 Packaging Corp.	PKG	115.94	1 2 3	.95	230- 310	(100-165%)	9.9	4.3	11.73	5.00	16	6/30	3.23	2.17	12/31	1.25	1.00	YES	
438 2591 Palantir Technologies	PLTR	7.94	4 4 4	NMF	25- 40	(215-405%)	NMF	NIL	d.19	NIL	2	6/30	d.09	d.07	9/30	NIL	NIL	YES	
836 2012 Palo Alto Networks	PANW	158.54	1 3 2	1.00	210- 360	(30-125%)	NMF	NIL	d.33	NIL	4	7/31	.01	d.41	9/30	NIL	NIL	YES	
1567 Pan Amer. Silver	(NDQ) PAAS	15.61	3 3 3	.85	25- 35	(60-125%)	57.8	2.8	.27	.44	91	6/30	d.03	.22	9/30	▼.11	.10	YES	
1337 Panasonic Holdings(g)	(PNK) PCRFY	7.05	5 3 3	1.00	18- 25	(155-255%)	11.8	3.3	.60	.23	55	6/30	d.18	.30	9/30	NIL	NIL	YES	
360 Papa John's Int'l	(NDQ) PZZA	72.24	2 3 3	.65	130- 195	(80-170%)	21.2	2.3	3.40	1.68	46	6/30	.74	.93	9/30	▲.42	.35	YES	
437 Par Pacific Holdings	PARR	19.29	▼ 3 3 3	1.45	75- 115	(290-495%)	8.4	5.0	▼2.30	.96	24	6/30	.64	.97	3/31	.24	.24	YES	
2343 Paramount Global	(NDQ) PARA	12.38	5 4 4	1.70	35- 55	(185-345%)	10.4	0.3	1.19	.04	69	6/30	.66	d.49	12/31	.01	NIL	YES	
1528 Park Hotels & Resorts	PK	136.52	3 3 2	.80	125- 190	(N- 40%)	15.8	3.0	8.62	4.16	89	6/30	2.10	2.38	9/30	1.04	1.03	YES	
779 Park National	(ASE) PRK	261.98	3 3 3	1.40	400- 600	(55-130%)	13.8	2.0	18.96	5.32	71	6/30	5.16	4.38	9/30	1.33	1.03	YES	
1766 Parker-Hannifin	PH	41.71	3 3 2	.95	60- 90	(45-115%)	48.5	NIL	.86	NIL	28	6/30	.17	.06	9/30	NIL	NIL	YES	
719 Parsons Corp.	PSN	26.66	3 3 4	.95	35- 50	(30- 90%)	12.9	3.9	2.06	1.04	36	7/31	.25	.35	12/31	.26	.26	YES	
213 Patterson Cos.	(NDQ) PDCC	13.62	3 3 2	1.50	▲ 20- 40	(45-195%)	16.8	1.2	▲.81	.16	92	6/30	.10	d.55	9/30	.04	.02	YES	
2420 Patterson-UTI Energy	(NDQ) PTEN	111.95	▼ 5 2 2	1.10	115- 160	(5- 45%)	27.8	2.9	4.02	3.28	15	8/31	1.05	.92	12/31	▲.79	.66	YES	
2623 Paychex, Inc.	(NDQ) PAYX	315.66	2 3 3	1.15	360- 520	(15- 65%)	53.5	NIL	5.90	NIL	2	6/30	1.26	.97	9/30	NIL	NIL	YES	
2592 Paycom Software	(NDQ) PCTY	226.85	5 3 3	1.20	210- 320	(N- 40%)	NMF	NIL	1.77	NIL	3	6/30	.27	.21	9/30	NIL	NIL	YES	
1816 Paylocity Holding	(NDQ) PYPL	84.66	1 3 3	1.05	170- 250	(100-195%)	23.7	NIL	3.57	NIL	17	6/30	d.29	1.00	9/30	NIL	NIL	YES	
2561 PayPat Holdings	(NDQ) MD	17.62	3 3 5	1.40	40- 60	(125-240%)	9.0	NIL	1.95	NIL	26	6/30	.47	.41	9/30	NIL	NIL	YES	
801 Pediatrix Medical	(NDQ) PTON	7.75	2 5 3	.95	16- 30	(105-285%)	NMF	NIL	▼d5.32	NIL	45	6/30	d3.72	d1.05	9/30	NIL	NIL	YES	
1411 2315 Peloton Interactive	(NDQ) PPLTO	43.21b	3 3 2	1.05	65- 95	(50-120%)	15.0	5.8	2.89	2.52	41	6/30	.69(b)	.39(b)	9/30	.63(b)	.63(b)	YES	
598 Pembina Pipeline	(TSE) PENN	29.08	2 4 4	1.80	70- 115	(40-295%)	19.9	NIL	▼1.46	NIL	13	6/30	.15	1.17	9/30	NIL	NIL	YES	
2373 PENN Entertainment	(NDQ) PENN	29.08	2 4 4	1.80	70- 115	(40-295%)	19.9												

PL-RO

Page 16 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 28, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
1339 Plexus Corp. (NDQ)	PLXS	90.81	5	3	2	1.05	110-170 (20-85%)	17.6	NIL	5.17	NIL	55	6/30	1.33	.99	9/30	NIL	NIL	YES
1218 Plug Power (NDQ)	PLUG	18.62	5	4	2	1.45	40-65 (115-250%)	NMF	NIL	d.83	NIL	60	6/30	d.30	d.18	9/30	NIL	NIL	YES
2317 Polaris Inc. (NDQ)	PIL	97.79	4	3	3	1.30	160-245 (65-150%)	9.6	2.6	10.18	2.59	45	6/30	2.42	2.70	9/30	.64	.63	YES
2318 Pool Corp. (NDQ)	POOL	318.47	3	2	4	.90	470-635 (50-100%)	16.3	1.3	19.59	4.00	45	6/30	7.63	6.37	9/30	1.00	.80	YES
2522 Popular Inc. (NDQ)	BPOP	74.56	2	3	3	1.30	95-145 (25-95%)	7.8	3.0	9.61	2.20	38	6/30	2.77	2.66	12/31	.55	.45	YES
2204 Portland General Post Holdings (NDQ)	POR	43.29	3	2	2	.85	55-75 (25-75%)	14.8	4.3	2.93	1.87	86	6/30	.72	.36	12/31	.453	.43	YES
1931 Post Holdings (NDQ)	POST	86.37	-	3	-	NMF	85-125 (N-30%)	35.8	NIL	2.41	NIL	79	6/30	.69	.93	9/30	NIL	NIL	YES
1162 PotlatchDeltic Corp. (NDQ)	PCH	42.63	4	3	5	1.05	50-75 (15-75%)	14.0	4.1	3.05	1.76	74	6/30	1.61	2.77	9/30	.44	.41	YES
1370 Power Integrations (NDQ)	POWI	64.48	4	3	4	.95	105-155 (65-140%)	18.6	1.2	3.47	.75	9	6/30	.97	.68	9/30	.18	.13	YES
813 Premier, Inc. (NDQ)	PHNC	34.10	4	2	4	1.70	50-70 (45-105%)	12.7	2.5	2.68	.84	63	6/30	.61	.60	9/30	▲.21	.20	YES
1190 Prestige Consumer Price (T. Rowe) Group (NDQ)	PBH	52.20	3	3	3	.95	60-90 (15-70%)	12.4	NIL	4.20	NIL	88	6/30	1.09	1.14	9/30	NIL	NIL	YES
2219 PriceSmart (NDQ)	TROW	102.80	3	2	3	1.10	180-240 (75-135%)	14.3	4.8	7.19	4.92	57	6/30	1.46	3.46	9/30	1.20	1.08	YES
2149 PriceSmart (NDQ)	PSMT	59.85	5	3	3	.70	120-175 (100-190%)	17.7	1.4	3.39	.86	42	5/31	.62	.73	9/30	.43	.35	YES
1554 Primerica, Inc. (NDQ)	PRI	134.19	4	3	5	1.30	200-300 (50-125%)	11.1	1.8	12.04	2.35	87	6/30	2.79	3.22	9/30	.55	.47	YES
1976 Primo Water Corp. (NDQ)	PRMW	13.69	1	3	4	1.10	14-20 (N-45%)	72.1	2.0	.19	.28	65	6/30	d.14	d.05	9/30	.07	.06	YES
1009 Primoris Services (NDQ)	PRIM	17.47	3	3	3	1.15	40-60 (130-245%)	6.6	1.4	2.63	.24	33	6/30	.48	.67	12/31	.06	.06	YES
2562 Principal Fin'l Group (NDQ)	PFM	78.22	3	3	2	1.45	65-100 (N-30%)	12.6	3.3	6.19	2.56	17	6/30	1.65	1.70	9/30	.64	.63	YES
1191 Procter & Gamble (NDQ)	PG	127.34	4	1	3	.70	135-165 (5-30%)	21.5	2.9	5.91	3.65	88	6/30	1.21	1.13	12/31	.913	.87	YES
764 Progressive Corp. (NDQ)	PGR	119.59	2	1	2	.75	110-130 (N-10%)	24.3	0.3	4.93	.40	49	9/30	▲.20	.14	12/31	.10	1.60	YES
1529 Prologis (NDQ)	PLD	105.23	4	2	3	1.00	145-200 (40-90%)	26.1	3.1	4.03	3.31	69	6/30	.82	.81	9/30	.79	.63	YES
2421 ProPetro Holding (NDQ)	PUMP	9.56	5	5	5	1.75	14-25 (45-160%)	8.8	NIL	1.09	NIL	92	6/30	.23	d.08	9/30	NIL	NIL	YES
730 Proto Labs, Inc. (NDQ)	PLRB	37.53	4	3	3	1.10	65-100 (75-165%)	26.6	NIL	1.41	NIL	76	6/30	.09	.47	9/30	NIL	NIL	YES
1834 PulteGroup, Inc. (NDQ)	PGF	20.89	4	3	2	1.15	25-35 (20-70%)	9.0	4.6	2.32	.96	85	6/30	.53	.58	9/30	.24	.23	YES
1555 Prudential Fin'l (NDQ)	PRU	95.89	4	3	5	1.50	105-155 (10-60%)	9.9	5.0	9.73	4.80	87	6/30	1.74	3.79	9/30	1.20	1.15	YES
141 Public Serv. Enterprise (NDQ)	PEG	55.27	3	1	2	.90	70-85 (25-55%)	16.6	4.0	3.32	2.22	62	6/30	.64	.70	9/30	.54	.51	YES
1530 Public Storage (NDQ)	PSA	291.74	3	1	2	.80	410-500 (40-70%)	26.5	2.8	11.02	8.15	69	6/30	3.42	1.97	9/30	2.00	2.00	YES
1133 PulteGroup, Inc. (NDQ)	PHM	38.33	3	3	4	1.40	55-80 (45-110%)	3.5	1.6	11.07	.63	22	6/30	2.73	1.90	12/31	.15	.14	YES
1405 Pure Storage (NDQ)	PSTG	27.75	4	4	2	1.25	30-50 (10-80%)	NMF	NIL	.15	NIL	73	7/31	.03	d.15	9/30	NIL	NIL	YES
1817 Q2 Holdings (NDQ)	QTWO	29.55	4	3	3	1.15	130-195 (340-560%)	NMF	NIL	d1.34	NIL	3	6/30	d.44	d.53	9/30	NIL	NIL	YES
829 QIAGEN N.V. (NDQ)	QGEN	44.63	3	3	3	.65	60-85 (35-90%)	24.4	NIL	1.83	NIL	21	6/30	.42	.52	9/30	NIL	NIL	YES
1371 Corvo Inc. (NDQ)	ORVO	80.97	2	3	3	1.10	220-335 (170-315%)	11.6	NIL	7.00	NIL	9	6/30	.65	2.51	9/30	NIL	NIL	YES
573 Quaker Chemical (NDQ)	KWR	144.00	4	3	3	1.10	215-325 (50-125%)	22.1	1.2	6.53	1.74	47	6/30	1.32	1.82	12/31	▲.435	.415	YES
954 Qualcomm Inc. (NDQ)	QCOM	111.59	2	3	3	1.05	275-410 (145-265%)	8.6	2.7	12.96	3.00	51	6/30	2.96	1.92	12/31	▲.75	.68	YES
1119 Qualex Bldg. Prod. (NDQ)	NX	19.78	3	3	4	1.25	20-30 (N-50%)	9.4	1.6	2.11	.32	29	7/31	.78	.42	9/30	.08	.08	YES
1010 Quanta Services (NDQ)	PWR	129.69	3	3	2	1.25	140-205 (10-60%)	20.7	0.2	6.26	.28	33	6/30	1.54	1.06	12/31	.07	.06	YES
802 Quest Diagnostics (NDQ)	DGX	127.93	4	2	5	.80	160-215 (25-70%)	15.4	2.1	8.33	2.64	26	6/30	2.36	3.18	12/31	.66	.62	YES
214 QuidelOrtho Corp. (NDQ)	QDEL	77.31	▼	3	4	1.45	240-360 (210-365%)	6.4	NIL	11.69	NIL	36	6/30	.36	.45	9/30	NIL	NIL	YES
2173 Qurate Retail (NDQ)	QRTEA	2.09	2	4	2	1.35	7-12 (235-475%)	2.3	NIL	.90	NIL	25	6/30	.53	.52	9/30	NIL	NIL	YES
1729 RBC Bearings (NDQ)	RBC	219.06	4	3	1	1.35	165-250 (N-15%)	29.4	NIL	7.45	NIL	48	6/30	1.79	1.04	9/30	NIL	NIL	YES
1155 RH (NDQ)	RH	241.00	1	4	4	1.70	435-725 (80-200%)	9.9	NIL	24.37	NIL	32	7/31	8.08	8.48	9/30	NIL	NIL	YES
765 RLI Corp. (NDQ)	RLI	112.11	2	2	2	.75	110-150 (N-35%)	24.5	0.9	4.57	1.04	49	6/30	1.49	1.09	9/30	.26	.25	YES
2422 RPC Inc. (NDQ)	RES	8.07	4	4	3	1.00	6-10 (N-25%)	10.3	1.0	▲.78	.08	92	6/30	.22	NIL	9/30	▲.02	NIL	YES
574 RPM Int'l (NDQ)	RPMT	91.78	5	3	2	1.05	100-145 (10-60%)	28.8	1.8	3.19	1.68	47	8/31	1.31	1.04	12/31	▲.42	.40	YES
2113 Ralph Lauren (NDQ)	RL	94.94	4	3	4	1.30	140-210 (45-120%)	12.7	3.2	7.45	3.00	75	6/30	1.88	2.29	12/31	.75	.688	YES
1372 Rambus Inc. (NDQ)	RMBS	26.45	2	3	3	1.15	30-45 (15-70%)	35.3	NIL	.75	NIL	9	6/30	.31	.10	9/30	NIL	NIL	YES
2406 Range Resources (NDQ)	RRC	27.36	2	2	2	.95	35-70 (30-155%)	5.0	1.2	5.42	.32	34	6/30	1.27	.24	9/30	▲.08	NIL	YES
2013 Rapid7, Inc. (NDQ)	RPD	42.26	4	3	3	1.05	95-145 (125-245%)	NMF	NIL	.31	NIL	4	6/30	d.01	d.62	9/30	NIL	NIL	YES
437 Rattler Midstream LP (NDQ)	RTLRL	SEE FINAL SUPPLEMENT																	
1799 Raymond James Fin'l (NDQ)	RJF	100.87	3	3	2	1.20	135-205 (35-105%)	11.9	1.3	8.50	1.36	39	6/30	1.61	1.83	12/31	.34	.26	YES
1163 Rayonier Inc. (NDQ)	RYN	32.59	3	3	4	1.00	30-45 (N-40%)	56.2	3.5	.58	1.14	74	6/30	.16	.41	9/30	285	.27	YES
720 Raytheon Technologies (NDQ)	RTX	84.47	3	1	3	1.20	130-160 (55-90%)	17.6	2.6	4.80	2.20	28	6/30	1.16	1.03	12/31	▲.55	.51	YES
1531 Realty Income Corp. (NDQ)	O	57.49	3	2	2	1.05	80-105 (40-85%)	50.9	5.4	1.13	3.08	69	6/30	.37	.33	9/30	.743	.707	YES
2374 Red Rock Resorts (NDQ)	RRR	39.46	3	4	5	1.65	70-120 (75-205%)	13.0	2.5	▲3.03	1.00	13	6/30	.26	1.12	9/30	.25	NIL	YES
1730 Regal Rexnord (NDQ)	RRR	151.85	3	3	4	1.15	195-295 (30-95%)	13.9	0.9	10.92	1.40	48	6/30	2.76	2.28	12/31	.35	.33	YES
1532 Regency Centers Corp. (NDQ)	REG	54.90	4	3	4	1.15	50-75 (N-35%)	27.7	4.6	1.98	2.50	69	6/30	.43	.56	12/31	.625	.625	YES
830 Regeneron Pharm. (NDQ)	REGN	735.96	2	2	3	.65	640-860 (N-15%)	25.0	NIL	29.39	NIL	21	6/30	7.47	27.97	9/30	NIL	NIL	YES
2523 Regions Financial (NDQ)	RF	21.25	3	3	2	1.35	35-50 (65-135%)	9.3	3.9	2.29	.82	38	6/30	.59	.77	12/31	▲.20	.17	YES
1556 Reinsurance Group (NDQ)	RGA	135.37	3	3	2	1.50	110-170 (N-25%)	9.0	2.4	15.03	3.23	87	6/30	5.78	4.00	9/30	▲.80	.73	YES
740 Reliance Steel (NDQ)	RST	183.47	3	3	3	1.10	170-250 (												

October 28, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 17

RO-SK

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS									
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?						
																Yes	No					
1203	Royce Value Trust	RVT	12.69	-	3	-	1.20	15- 20 (20- 60%)	NMF	0.2	NMF	.03	-	6/30	14.65(q)	20.98(q)	12/31	NIL	NIL			
2131	Rush Enterprises 'A'	(NDQ) RUSHA	47.30	2	3	4	.95	50- 75 (5- 60%)	8.0	1.8	5.90	.84	11	6/30	1.92	1.00	9/30	▲.21	.19	YES	YES	
741	Russel Metals	(TSE) RUS.TO	25.43b	3	3	4	1.20	35- 55 (40-115%)	5.4	6.0	4.69	1.52	68	6/30	1.96(b)	1.88(b)	9/30	38(b)	38(b)	YES	YES	
324	Ryder System	R	77.33	-	3	-	1.15	110- 170 (40-120%)	5.6	3.2	13.91	2.48	8	6/30	4.43	2.41	12/31	◆.62	.58	YES	YES	
1533	Ryman Hospitality	RHP	84.02	4	4	3	1.70	95- 160 (15- 90%)	29.0	0.5	2.90	.40	69	6/30	.91	d1.05	12/31	▲.10	NIL	YES	YES	
433	S&P Global	SPGI	297.39	1	2	2	1.00	485- 660 (65-120%)	24.9	1.1	11.96	3.40	6	6/30	2.81	3.62	12/31	.85	.77	YES	YES	
2594	SAP SE	SAP	86.85	3	2	4	.95	160- 220 (85-155%)	21.4	3.1	4.06	2.65	2	6/30	.29	1.30	9/30	NIL	NIL	YES	YES	
585	SBA Communications	(NDQ) SBAC	253.14	1	3	2	.80	310- 465 (20- 85%)	67.9	1.2	3.73	3.10	44	6/30	.64	1.37	9/30	.71	.58	YES	YES	
2624	SEI Investments	(NDQ) SEIC	49.29	3	2	2	1.20	80- 110 (60-125%)	14.0	1.7	3.51	.82	15	6/30	.81	.93	9/30	NIL	NIL	YES	YES	
335	SFL Corp. Ltd	SFL	9.54	3	3	1	1.20	14- 20 (45-110%)	9.6	9.6	.99	.92	66	6/30	.45	.16	9/30	▲.23	.15	YES	YES	
1784	SJW Group	SJW	63.30	4	3	3	.80	60- 90 (N- 40%)	30.7	2.3	2.06	1.44	58	6/30	.38	.69	9/30	.36	.34	YES	YES	
1534	SL Green Realty	SLG	39.69	4	3	3	1.35	95- 140 (140-255%)	NMF	9.4	.22	3.73	69	6/30	d.70	1.51	9/30	932	.938	YES	YES	
2564	SLM Corporation	(NDQ) SLM	15.57	2	3	4	1.15	30- 45 (95-190%)	4.5	2.8	3.45	.44	17	6/30	.45	.44	9/30	.11	.03	YES	YES	
1011	SNC-Lavalin Group	(TSE) SNC.TO	22.90b	4	3	3	1.05	35- 50 (55-120%)	19.8	0.3	1.16	.08	33	6/30	.01(b)	.17(b)	9/30	.02(b)	.02(b)	YES	YES	
1818	SPS Commerce	(NDQ) SPSC	123.01	4	3	2	1.05	165- 245 (35-100%)	87.2	NIL	1.41	NIL	3	6/30	.29	.28	9/30	NIL	NIL	YES	YES	
1769	SPX Technologies	(NDQ) SPXC	60.59	3	3	2	1.25	65- 100 (5- 65%)	21.1	NIL	2.87	NIL	71	6/30	.71	.49	9/30	NIL	NIL	YES	YES	
2595	SS&C Techn. Hldgs	(NDQ) SSNC	49.01	▲	1	3	1.15	100- 155 (105-215%)	9.4	1.7	5.20	.84	2	6/30	1.10	1.24	9/30	.20	.16	YES	YES	
1569	SSR Mining Inc.	(NDQ) SSRM	13.59	4	3	4	.65	25- 35 (85-160%)	12.8	2.1	1.06	.28	91	6/30	.27	.31	9/30	.07	.05	YES	YES	
2525	SVB Fin'l Group	(NDQ) SVVB	333.51	3	3	3	1.25	535- 805 (60-140%)	11.2	NIL	29.75	NIL	38	6/30	5.60	9.09	9/30	NIL	NIL	YES	YES	
1819	Sabre Corp.	(NDQ) SABR	5.60	3	5	3	2.05	20- 40 (255-515%)	NMF	NIL	d.61	NIL	3	6/30	d.25	d.52	9/30	NIL	NIL	YES	YES	
1625	Sage Therapeutics	(NDQ) SAGE	38.07	3	4	3	1.30	60- 100 (60-165%)	NMF	NIL	d8.68	NIL	23	6/30	d2.13	d1.83	9/30	NIL	NIL	YES	YES	
325	Saia, Inc.	(NDQ) SAIA	202.74	▲	1	3	5	1.05	335- 505 (65-150%)	14.3	NIL	14.17	NIL	8	6/30	4.10	2.34	9/30	NIL	NIL	YES	YES
1012	St. Joe Corp.	(NDQ) JOE	33.30	4	3	4	1.00	65- 95 (95-185%)	21.2	1.2	1.57	.40	33	6/30	.29	.41	9/30	.10	.08	YES	YES	
1820	Salesforce, Inc.	(NDQ) CRM	147.18	1	3	3	.90	250- 375 (70-155%)	NMF	NIL	.82	NIL	3	7/31	.07	.56	9/30	NIL	NIL	YES	YES	
988	Sally Beauty	(NDQ) SBH	12.89	4	3	3	1.15	25- 40 (65-210%)	6.7	NIL	1.91	NIL	56	6/30	.54	.66	9/30	NIL	NIL	YES	YES	
2651	Sanderson Farms	(NDQ) SAFM	51.67	2	3	3	1.00	60- 85 (15- 65%)	10.1	NIL	5.13	NIL	55	6/30	1.30	.99	9/30	NIL	NIL	YES	YES	
1342	Sanmina Corp.	(NDQ) SANM	40.44	3	1	5	.80	65- 80 (60-100%)	12.6	4.7	3.21	1.90	23	6/30	.49	.55	9/30	NIL	NIL	YES	YES	
1626	Sanoofi ADR	(NDQ) SNOY	40.44	3	1	5	.80	65- 80 (60-100%)	12.6	4.7	3.21	1.90	23	6/30	.49	.55	9/30	NIL	NIL	YES	YES	
1932	Saputo Inc.	(TSE) SAP.TO	32.11b	4	1	1	1.00	40- 50 (25- 55%)	22.1	2.2	1.45	.72	79	6/30	33(b)	.13(b)	9/30	18(b)	18(b)	YES	YES	
831	Sarepta Therapeutics	(NDQ) SRPT	114.41	4	1	2	.85	145- 240 (25-110%)	NMF	NIL	d6.65	NIL	21	6/30	d2.65	d1.02	9/30	NIL	NIL	YES	YES	
216	Schein (Henry)	(NDQ) HSIC	67.70	3	3	3	1.05	85- 125 (25- 85%)	14.0	NIL	4.82	NIL	36	6/30	1.16	1.10	9/30	NIL	NIL	YES	YES	
2423	Schlumberger Ltd.	(NDQ) SLB	42.86	3	3	3	1.35	▲ 55- 85 (30-100%)	18.3	1.7	▲2.34	.71	92	6/30	.67	.30	12/31	175	125	YES	YES	
326	Schneider National	(NDQ) SNDR	21.82	3	3	3	1.05	25- 40 (15- 85%)	8.1	1.5	2.68	.32	8	6/30	.73	.60	12/31	.08	.07	YES	YES	
742	Schnitzer Steel	(NDQ) SCHN	28.57	▼	3	4	1.10	65- 95 (130-235%)	4.2	2.6	6.73	.75	68	5/31	2.52	2.18	9/30	188	188	YES	YES	
2384	Scholastic Corp.	(NDQ) SCHL	32.57	4	3	1	.95	▲ 50- 75 (55-130%)	14.5	3.1	▲2.24	1.00	83	8/31	d1.33	d.79	12/31	.20	.15	YES	YES	
1793	Schwab (Charles)	(NDQ) SCHW	67.43	1	3	3	1.15	80- 120 (20- 80%)	20.4	1.3	3.30	.90	14	9/30	◆.99	.74	9/30	▲.22	.18	YES	YES	
394	Science Applications	(NDQ) SAIC	93.88	3	3	2	1.15	135- 200 (45-115%)	13.0	1.6	7.20	1.48	64	7/31	1.75	1.97	12/31	.37	.37	YES	YES	
1192	Scotts Miracle-Gro	(NDQ) SMG	45.44	4	3	3	1.15	110- 165 (140-265%)	14.7	5.8	3.10	2.64	88	6/30	1.98	3.99	9/30	.66	.66	YES	YES	
2345	Scripps (E.W.) 'A'	(NDQ) SSP	13.84	3	3	5	1.30	35- 55 (155-295%)	8.9	NIL	1.55	NIL	24	6/30	.32	d.14	9/30	NIL	NIL	YES	YES	
619	Sea Limited ADS	(NDQ) SE	52.93	1	4	3	1.20	150- 250 (185-370%)	NMF	NIL	d4.61	NIL	55	6/30	d1.68	d.83	9/30	NIL	NIL	YES	YES	
1406	Seagate Technology plc(NDQ)	STX	53.06	2	3	3	1.05	115- 175 (115-230%)	8.9	5.3	5.99	2.80	73	6/30	1.59	2.00	12/31	.70	.67	YES	YES	
832	Seagen Inc.	(NDQ) SGEN	135.99	-	3	-	.80	180- 270 (30-100%)	NMF	NIL	d2.11	NIL	21	6/30	d.73	d.47	9/30	NIL	NIL	YES	YES	
1177	Sealed Air	(NDQ) SEE	47.26	2	3	4	1.05	70- 105 (50-120%)	11.7	1.7	4.05	.80	16	6/30	.77	.71	9/30	.20	.20	YES	YES	
2320	SeaWorld Entertainment	(NDQ) SEAS	51.06	4	4	4	1.45	70- 120 (35-135%)	12.0	NIL	4.27	NIL	45	6/30	1.62	1.59	9/30	NIL	NIL	YES	YES	
803	Select Med. Hldgs.	(NDQ) SEM	22.97	4	4	3	1.35	40- 70 (75-205%)	9.9	2.2	2.33	.50	26	6/30	.43	1.22	9/30	.125	.125	YES	YES	
766	Selective Ins. Group (NDQ)	SIGI	88.76	3	3	3	.85	90- 135 (N- 50%)	16.0	1.3	5.54	1.12	49	6/30	1.17	1.97	9/30	.28	.25	YES	YES	
2205	Sempra Energy	(NDQ) SRE	144.87	2	2	2	1.95	165- 220 (15- 50%)	16.7	3.3	8.69	4.75	86	6/30	1.98	1.63	12/31	1,145	1,110	YES	YES	
226	Semtech Corp.	(NDQ) SMTC	26.74	3	3	3	1.05	100- 150 (275-460%)	8.6	NIL	3.10	NIL	9	7/31	.87	.65	9/30	NIL	NIL	YES	YES	
126	Sensata Techn. plc	(NDQ) ST	39.70	3	3	4	1.25	75- 115 (90-190%)	11.4	1.1	3.49	.44	50	6/30	.83	.95	9/30	.11	NIL	YES	YES	
1933	Sensient Techn.	(NDQ) SXT	71.12	3	2	3	.95	55- 75 (N- 5%)	21.1	2.3	3.37	1.64	79	6/30	.92	.79	9/30	.41	.39	YES	YES	
2014	SentinelOne, Inc.	(NDQ) S	22.53	-	4	-	NMF	60- 100 (165-345%)	NMF	NIL	d1.22	NIL	4	7/31	d.29	d.57	9/30	NIL	NIL	YES	YES	
395	Service Corp. Int'l	(NDQ) SCI	60.92	3	3	2	.90	60- 90 (N- 50%)	20.9	1.6	2.91	1.00	64	6/30	.84	.92	9/30	.25	.23	YES	YES	
1535	Service Properties	(NDQ) SVC	7.74	4	5	5	2.05	14- 25 (80-225%)	NMF	10.3	d.32	.80	69	6/30	.07	d.55	12/31	▲.20	.01	YES	YES	
2625	ServiceNow, Inc.	(NDQ) NOW	348.61	1	3	3	.95	620- 930 (80-165%)	96.8	NIL	3.60	NIL	15	6/30	.10	.29	9/30	NIL	NIL	YES	YES	
362	Shake Shack	(NDQ) SHAK	49.75	2	3	5	1.20	60- 90 (20- 80%)	NMF	NIL	d.23	NIL</										

**SL-TE** Page 18 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY October 28, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?			
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS									
		Ticker Symbol			Beta						Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
2176	Sleep Number Corp. (NDQ)	SNBR	33.74	2 4 3	1.10	65- 110 (95-225%)	9.1	NIL	3.71	NIL	25	6/30	1.54	.88	9/30	NIL	NIL	YES	YES	
1822	Smartsheet Inc.	SMAR	32.84	1 3 3	.80	70- 115 (115-250%)	NMF	NIL	d1.70	NIL	3	7/31	d.48	d.35	9/30	NIL	NIL	YES	YES	
217	SmileDirectClub (NDQ)	SDC	0.88	- 5 -	1.50	2- 3 (125-240%)	NMF	NIL	d.45	NIL	36	6/30	d.17	d.14	9/30	NIL	NIL	YES	YES	
2322	Smith & Wesson Brands(NDQ)	SWBI	10.59	4 3 3	.50	16- 25 (50-135%)	6.4	4.2	▼1.65	.44	45	7/31	.11	1.57	12/31	1.0	NIL	YES	YES	
1732	Smith (A.O.)	AOS	51.61	3 2 4	.90	80- 110 (55-115%)	14.9	2.3	3.47	1.20	48	6/30	.81	.73	12/31	▲.30	.28	YES	YES	
1935	Smucker (J.M.)	SJM	139.97	4 1 3	.60	150- 180 (5- 30%)	19.6	2.9	7.15	4.08	79	7/31	1.15	1.42	9/30	▲1.02	.99	YES	YES	
2643	Snap Inc.	SNAP	10.59	1 4 3	1.15	16- 25 (50-135%)	NMF	NIL	d.63	NIL	1	6/30	d.26	d.10	9/30	NIL	NIL	YES	YES	
1733	Snap-on Inc.	SNA	212.50	2 2 2	1.10	220- 300 (5- 40%)	13.0	3.0	16.40	6.40	48	6/30	4.27	3.76	9/30	1.42	1.23	YES	YES	
1018	Snowflake Inc.	SNOW	167.54	- 4 -	NMF	130- 215 (N- 30%)	NMF	NIL	d.50	NIL	2	7/31	d.70	d.64	9/30	NIL	NIL	YES	YES	
222	SolarEdge Tech. (NDQ)	SEGD	197.29	4 3 1	1.20	265- 400 (35-105%)	49.9	NIL	3.95	NIL	60	6/30	.26	.82	9/30	NIL	NIL	YES	YES	
2597	SolarWinds Corp.	SWI	8.74	- 4 -	NMF	20- 30 (130-245%)	9.3	NIL	.94	NIL	2	6/30	.21	.44	9/30	NIL	NIL	YES	YES	
2132	Sonic Automotive	SAH	44.40	3 3 3	1.55	70- 105 (60-135%)	4.7	2.3	9.52	1.00	11	6/30	2.34	2.63	12/31	.25	.12	YES	YES	
1179	Sonoco Products	SON	61.35	3 2 2	1.00	80- 110 (30- 80%)	12.7	3.2	4.83	1.96	16	6/30	1.33	.84	9/30	.49	.45	YES	YES	
619	Sonos, Inc. (NDQ)	SONO	14.49	2 4 3	1.10	40- 65 (175-350%)	23.4	NIL	.62	NIL	55	6/30	NIL	.12	9/30	NIL	NIL	YES	YES	
1345	Sony Group ADR(g)	SONY	66.09	3 2 3	.85	120- 160 (60-140%)	12.1	0.9	5.45	.58	55	6/30	1.31	1.52	9/30	NIL	NIL	YES	YES	
545	South Jersey Inds.	SJI	33.95	- 3 -	.95	35- 50 (5- 45%)	18.6	3.7	1.83	1.25	81	6/30	.05	.02	12/31	.31	.613	YES	YES	
142	Southern Co.	SO	64.28	2 2 1	.90	65- 90 (N- 40%)	18.0	4.2	3.58	2.72	62	6/30	1.07	.67	12/31	◆.68	.66	YES	YES	
1587	Southern Copper	SCCO	47.65	4 3 5	1.15	70- 105 (45-120%)	16.0	8.1	2.98	3.65	67	6/30	.56	1.21	9/30	▼7.5	.90	YES	YES	
311	Southwest Airlines	LUV	32.72	2 3 3	1.10	60- 90 (65-175%)	11.6	NIL	2.82	NIL	61	6/30	1.30	d.35	9/30	NIL	NIL	YES	YES	
546	Southwest Gas	SWX	70.34	4 3 1	.90	85- 130 (20- 85%)	16.5	3.6	4.27	2.51	81	6/30	.23	.43	12/31	.62	.595	YES	YES	
536	Southwestern Energy	SWN	6.68	3 5 2	.80	25- 45 (275-575%)	4.4	NIL	1.53	NIL	54	6/30	.33	.19	9/30	NIL	NIL	YES	YES	
1954	SpartanNash Co. (NDQ)	SPTN	31.89	3 3 3	.50	30- 45 (N- 40%)	17.8	2.7	1.79	.87	10	6/30	.14	.47	9/30	.21	.20	YES	YES	
1771	Spectrum Brands	SPB	47.31	- 3 -	1.40	65- 100 (35-110%)	20.5	3.6	2.31	1.68	71	6/30	.80	.72	9/30	.42	.42	YES	YES	
547	Spire Inc.	SR	64.70	4 2 2	.80	95- 130 (45-100%)	14.9	4.4	4.33	2.83	81	6/30	d.10	.03	12/31	685	.65	YES	YES	
721	Spirit AeroSystems	SPR	24.68	2 4 3	1.70	75- 110 (205-345%)	NMF	0.2	d.88	.04	28	6/30	d.21	d.130	12/31	.01	.01	YES	YES	
221	Spirit Airlines	SAVE	19.54	- 4 -	1.80	40- 65 (105-235%)	NMF	NIL	d1.15	NIL	61	6/30	d.30	d.34	9/30	NIL	NIL	YES	YES	
1823	Spolink Inc.	SPLK	74.04	2 4 2	1.05	165- 280 (125-280%)	NMF	NIL	d4.40	NIL	3	7/31	d1.30	d2.34	9/30	NIL	NIL	YES	YES	
2348	Spotify Tech. S.A.	SPOT	86.72	2 3 3	.95	210- 320 (140-270%)	NMF	NIL	▼d2.36	NIL	24	6/30	d.91	d.22	9/30	NIL	NIL	YES	YES	
1955	Sprouts Farmers Market(NDQ)	SFM	27.85	3 3 2	.60	40- 60 (45-115%)	12.7	NIL	2.19	NIL	10	6/30	.57	.52	9/30	NIL	NIL	YES	YES	
1772	Standex Int'l	SXI	86.23	3 3 4	1.10	115- 175 (35-105%)	13.4	1.2	6.44	1.04	71	6/30	1.54	1.40	9/30	.26	.24	YES	YES	
1734	Stanley Black & Decker	SWK	76.47	5 3 3	1.45	165- 250 (115-225%)	17.2	4.2	4.45	3.20	48	6/30	1.77	2.81	9/30	▲.80	.79	YES	YES	
1013	Stantec Inc. (TSE)	STN.TO	63.47b	2 2 2	.70	65- 95 (N- 50%)	19.6	1.1	3.24	.72	33	6/30	.83(b)	.62(b)	12/31	18(b)	.165(b)	YES	YES	
363	Starbucks Corp. (NDQ)	SBUX	88.90	2 1 4	1.05	135- 165 (50- 85%)	28.8	2.4	3.09	2.12	46	6/30	.84	1.01	12/31	▲.53	.49	YES	YES	
2527	State Street Corp.	SITT	63.81	3 3 3	1.25	100- 150 (55-135%)	8.4	4.0	7.58	2.57	38	9/30	▲1.80	1.96	12/31	▲.63	.57	YES	YES	
743	Steel Dynamics (NDQ)	STLD	80.02	3 3 3	1.25	85- 130 (5- 60%)	4.7	1.7	16.99	1.36	68	6/30	6.44	3.40	12/31	▼.14	.26	YES	YES	
1156	Steelcase, Inc. 'A'	SCS	6.84	5 3 3	1.15	20- 30 (190-340%)	11.4	5.8	.60	.40	32	6/31	.21	.21	12/31	▼.10	.145	YES	YES	
575	Stepan Company	SCL	96.58	2 3 4	.80	130- 195 (35-100%)	13.9	1.5	6.97	1.46	47	6/30	2.26	1.85	9/30	.335	.305	YES	YES	
406	Stericycle Inc. (NDQ)	SRCL	40.84	4 3 3	1.10	55- 85 (35-110%)	17.9	NIL	2.28	NIL	52	6/30	.48	.67	9/30	NIL	NIL	YES	YES	
185	STERIS plc	STE	170.05	4 2 3	1.05	250- 340 (45-100%)	20.0	1.1	8.50	1.88	40	6/30	1.90	1.76	9/30	▲.47	.43	YES	YES	
1800	Stifel Financial Corp.	SF	52.96	4 3 3	1.35	105- 155 (100-195%)	7.7	2.3	6.86	1.20	39	6/30	1.40	1.70	9/30	.30	.15	YES	YES	
2018	2644	Stitch Fix (NDQ)	SFIX	3.36	- 4 -	1.10	30- 50 (NMF)	NMF	0.8	d2.05	NIL	1	7/31	d.88	.19	12/31	NIL	NIL	YES	YES
1376	STMicroelectronics	STM	31.76	2 3 3	1.25	70- 105 (120-230%)	7.9	0.8	4.01	.24	9	6/30	.92	.44	9/30	.06	.06	YES	YES	
1346	Stratasys Ltd. (NDQ)	SSYS	13.47	5 4 3	1.00	35- 55 (160-310%)	NMF	NIL	d.98	NIL	55	6/30	d.37	d.31	9/30	NIL	NIL	YES	YES	
1989	Strategic Education (NDQ)	STRA	64.08	4 3 3	1.00	75- 115 (15- 80%)	22.8	3.7	2.81	2.40	20	6/30	.85	1.55	9/30	.60	.60	YES	YES	
1990	Stride, Inc.	LRN	45.52	1 3 4	.85	60- 95 (30-110%)	18.1	NIL	2.51	NIL	20	6/30	.66	.25	9/30	NIL	NIL	YES	YES	
186	Stryker Corp.	SYK	215.63	3 1 4	1.20	305- 370 (40- 70%)	22.3	1.3	9.68	2.78	40	6/30	2.25	2.25	12/31	.695	.63	YES	YES	
2323	Sturm, Ruger & Co.	RGR	53.57	5 3 4	.65	70- 110 (30-105%)	11.6	3.8	▼4.62	2.04	45	6/30	1.17	2.50	9/30	.47	1.00	YES	YES	
616	Suburban Propane	SPH	15.98	3 3 2	1.05	30- 50 (90-215%)	4.5	8.1	3.57	1.30	77	6/30	d.04	d.41	9/30	.325	.325	YES	YES	
1121	Summit Materials	SUM	25.34	▲2 3 3	1.55	40- 55 (60-115%)	10.0	NIL	2.54	NIL	29	6/30	1.60	.48	9/30	NIL	NIL	YES	YES	
2565	Sun Life Fin'l Svcs. (TSE)	SLF.TO	56.09b	3 2 4	1.00	80- 110 (45- 95%)	8.3	4.9	6.74	2.76	17	6/30	1.34(b)	1.53(b)	9/30	.69(b)	.55(b)	YES	YES	
518	Suncor Energy (TSE)	SU.TO	43.13b	3 3 2	1.30	130- 200 (200-365%)	4.4	4.4	9.89	1.88	30	6/30	2.83(b)	.58(b)	9/30	.47(b)	.21(b)	YES	YES	
2177	Sunoco LP	SUN	39.68	3 3 3	1.15	35- 55 (N- 40%)	9.0	8.3	4.43	3.30	25	6/30	1.20	1.73	9/30	.826	.826	YES	YES	
1220	SunPower Corp. (NDQ)	SPWR	16.79	4 5 1	1.10	25- 45 (50-170%)	NMF	NIL	.06	NIL	60	6/30	d.24	.44	9/30	NIL	NIL	YES	YES	
1221	Sunrun Inc. (NDQ)	RUN	21.57	3 4 2	1.50	40- 65 (85-200%)	NMF	NIL	d.28	NIL	60	6/30	d.06	d.20	9/30	NIL	NIL	YES	YES	
955	Switch, Inc.	SWCH	33.89	- 3 -	.85	30- 40 (N- 20%)	NMF	0.6	.21	.21	51	6/30	.04	.03	9/30	.053	.053	YES	YES	
956	Synaptics (NDQ)	SYNA	86.98	2 3 3	1.25	175- 260 (100-200%)	8.5	NIL	10.28	NIL	51	6/30	2.73	1.32	9/30	NIL	NIL	YES	YES	
2566	Synchrony Financial	SYF	32.17	3 3 4	1.50	60- 85 (85-165%)	5.7	2.9	5.63	.92	17	6/30	1.61	2.12	9/30	▲.23	.22	YES	YES	
804	Syneos Health (NDQ)	SYNH	48.19	3 3 3	1.30	120- 180 (150-275%)	9.5	NIL	5.09	NIL	26	6/30	1.25	.97	9/30	NIL	NIL	YES	YES	
2598	Synopsys, Inc. (NDQ)	SNPS	289.26	3 2 1	1.00	325- 400 (10- 40%)	35.7	NIL	8.10	NIL	2	7/31	2.10	1.81	9/30	NIL	NIL	YES	YES	
2528	Synovus Financial																			

October 28, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 19

TE-UN

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
		Timeliness	Safety	Beta	Target	Price	Range	%	Qtr.	Year					Qtr.	Year	Qtr.							
									Ended	Ended					Ended	Ended	Ended							
929	Telefonica SA ADR(g)	TEF	3.26	5	4	2	.85	6-	10	(85-205%)	8.2	9.5	.40	.31	78	6/30	.05	1.56	9/30	NIL	NIL	NIL	YES	
930	Telephone & Data	TDS	14.98	5	3	3	.95	35-	55	(135-265%)	17.0	4.9	.88	.73	78	6/30	.15	.17	9/30	.18	.175	YES		
931	TELUS Corporation	(TSE) T.TO	27.56b	3	2	3	.70	35-	45	(25-65%)	20.3	5.1	1.36	1.41	78	6/30	.34(b)	.25(b)	12/31	.339(b)	.316(b)	YES		
1157	Tempur Sealy Int'l	TPX	26.17	2	4	4	1.40	70-	115	(165-340%)	9.5	1.5	2.76	.40	32	6/30	.51	.69	9/30	.10	.09	YES		
2015	Tenable Holdings	(NDQ) TENB	32.06	2	3	3	1.10	65-	95	(105-195%)	NMF	NIL	d.73	NIL	4	6/30	d.25	d.11	9/30	NIL	NIL	YES		
731	Tenaris S.A. ADS	TS	28.42	3	3	2	1.20	45-	70	(60-145%)	7.2	2.0	3.95	.56	76	6/30	1.08	.50	9/30	NIL	NIL	YES		
805	Tenet Healthcare	THC	54.74	2	4	3	1.40	100-	165	(85-200%)	8.2	NIL	6.67	NIL	26	6/30	1.50	1.59	9/30	NIL	NIL	YES		
1735	Tennant Co.	TNC	58.52	4	3	4	1.05	90-	140	(55-140%)	13.2	1.7	4.42	1.00	48	6/30	.92	1.18	9/30	.25	.23	YES		
977	Tenneco Inc.	TEN	18.48	-	4	-	1.90	20-	35	(10-90%)	59.6	NIL	.31	NIL	35	6/30	d.82	.84	9/30	NIL	NIL	YES		
2599	Teradata Corp.	TDC	30.63	2	3	4	1.05	50-	75	(65-145%)	65.2	NIL	.47	NIL	2	6/30	d.04	.39	9/30	NIL	NIL	YES		
1395	Teradyne Inc.	(NDQ) TER	71.51	2	3	3	1.20	95-	145	(35-105%)	16.9	0.6	4.23	.44	5	6/30	1.16	1.76	9/30	.11	.10	YES		
158	Terex Corp.	TEX	32.95	4	4	4	1.40	50-	85	(50-160%)	8.0	1.6	4.11	.52	82	6/30	1.07	1.02	12/31	♦.13	.12	YES		
2221	Terminix Global	(NDQ) TMX		SEE FINAL SUPPLEMENT																				
2018	Tetra Tech	(NDQ) TTEK	129.40	3	3	3	.95	125-	185	(N-45%)	28.6	0.7	4.53	.92	57	6/30	1.09	.95	9/30	.23	.20	YES		
1627	Teva Pharm. ADR	(NDQ) TEVA	8.18	3	4	3	1.25	14-	25	(70-205%)	3.2	NIL	2.52	NIL	23	6/30	.68	.59	9/30	NIL	NIL	YES		
1379	Texas Instruments	(NDQ) TXN	150.99	5	1	3	.90	185-	225	(25-50%)	16.7	3.3	9.05	4.96	9	6/30	2.45	2.05	12/31	▲1.24	1.15	YES		
364	Texas Roadhouse	(NDQ) TXRH	94.58	3	3	2	1.05	110-	165	(15-75%)	25.4	2.0	3.72	1.92	46	6/30	1.07	1.08	9/30	.46	.40	YES		
1773	Texttron, Inc.	TXT	61.75	▲	2	3	4	1.40	70-	110	(15-80%)	15.6	0.1	3.97	.08	71	6/30	1.00	.81	12/31	.02	.02	YES	
127	Thermo Fisher Sci.	TMO	517.23	▼	3	1	2	.85	590-	720	(15-40%)	28.5	0.2	18.14	1.20	50	6/30	4.22	4.61	12/31	.30	.26	YES	
434	Thomson Reuters	(TSE) TRI.TO	141.00b	3	2	2	.80	175-	235	(25-65%)	55.5	1.3	2.54	1.78	6	6/30	.60(b)	.48(b)	9/30	.445(b)	.405(b)	YES		
2324	Thor Inds.	THO	79.61	3	3	5	1.30	150-	225	(90-185%)	5.8	2.3	▼13.64	1.80	45	7/31	5.15	4.12	9/30	▲.43	.41	YES		
1348	3D Systems	DDD	8.42	4	5	3	1.65	25-	50	(195-495%)	NMF	NIL	0.19	NIL	55	6/30	0.07	d.08	9/30	NIL	NIL	YES		
1774	3M Company	MMM	113.86	4	1	3	.95	200-	250	(75-120%)	15.8	5.2	7.19	5.96	71	6/30	.14	2.59	9/30	1.49	1.46	YES		
732	Timken Co.	TKR	64.55	3	3	3	1.35	85-	125	(30-95%)	11.8	1.9	5.49	1.24	76	6/30	1.42	1.37	9/30	.31	.30	YES		
619	1824 Toast, Inc.	(NDQ) TOST	18.68	-	4	-	NMF	40-	65	(115-250%)	NMF	NIL	d.31	NIL	3	6/30	d.11	NA	9/30	NIL	NIL	YES		
1137	Toll Brothers	TOL	42.04	3	3	4	1.55	55-	80	(30-90%)	4.5	2.0	9.36	.83	22	7/31	2.35	1.87	12/31	.20	.17	YES		
1936	Tootsie Roll	TR	36.88	3	1	3	.45	35-	45	(N-20%)	38.4	1.0	.96	.36	79	6/30	.17	.14	12/31	.09	.087	YES		
1122	TopBuild Corp.	BLD	166.89	3	3	4	1.05	190-	290	(15-75%)	12.0	NIL	13.93	NIL	29	6/30	4.41	2.72	9/30	NIL	NIL	YES		
2325	Topgolf Callaway	MODG	17.99	2	3	2	1.55	35-	55	(95-205%)	21.4	NIL	.84	NIL	45	6/30	.47	.36	9/30	NIL	NIL	YES		
1736	Toro Co.	TTC	94.44	3	2	5	1.05	90-	125	(N-30%)	20.5	1.3	4.60	1.26	48	7/31	1.19	.89	12/31	.30	.263	YES		
159	Toromont Inds.	(TSE) TIH.TO	99.02	1	2	3	.75	90-	120	(N-20%)	20.7	1.6	4.78	1.56	82	6/30	1.35	1.03	12/31	.39	.35	YES		
2529	Toronto-Dominion	(TSE) TD.TO	85.38b	5	1	4	.85	120-	145	(40-70%)	10.0	4.3	8.56	3.71	38	7/31	1.75(b)	1.92(b)	12/31	.89(b)	.79(b)	YES		
519	TotalEnergies SE ADR	(NDQ) TTE	51.60	3	3	2	1.15	65-	95	(25-85%)	6.9	6.2	7.50	3.20	30	6/30	2.16	.80	9/30	688	.78	YES		
1380	Tower Semiconductor	(NDQ) TSEM	43.36	-	3	-	1.00	65-	95	(50-120%)	18.5	NIL	2.35	NIL	9	6/30	.58	.34	9/30	NIL	NIL	YES		
109	Toyota Motor ADR(g)	(NDQ) TM	136.16	4	2	4	.80	215-	290	(60-115%)	7.2	3.6	19.00	4.90	37	6/30	4.14	5.84	9/30	NIL	NIL	YES		
1144	Tractor Supply	(NDQ) TSCO	201.71	5	2	5	8.00	255-	345	(25-70%)	20.9	1.9	9.65	3.92	90	6/30	3.53	3.19	9/30	.92	.52	YES		
2391	Trade Desk (The)	(NDQ) TTD	54.61	5	3	3	1.40	90-	130	(65-140%)	NMF	NIL	▼.53	NIL	72	6/30	d.04	.10	9/30	NIL	NIL	YES		
1737	Trane Technologies plc	TT	147.42	4	3	3	1.10	230-	350	(55-135%)	20.6	1.8	7.17	2.68	48	6/30	2.17	1.91	12/31	♦.67	.59	YES		
723	TransDigm Group	TDG	525.61	1	3	3	1.20	875-	1315	(65-150%)	28.8	NIL	18.27	NIL	28	6/30	4.10	5.43	9/30	NIL	NIL	YES		
435	TransUnion	TRU	57.46	2	3	2	1.10	115-	175	(100-205%)	14.5	0.7	3.97	.42	6	6/30	.98	.88	9/30	▲105	.095	YES		
2375	Travel & Leisure	TNL	38.22	3	4	4	1.70	75-	125	(95-225%)	8.3	4.4	4.58	1.70	13	6/30	1.16	.88	9/30	.40	.30	YES		
767	Travelers Cos.	TRV	164.80	3	1	2	.95	225-	275	(35-65%)	12.6	2.3	13.08	3.72	49	6/30	2.57	3.45	9/30	.93	.88	YES		
1937	TreeHouse Foods	THS	46.93	▼	3	3	.65	50-	75	(5-60%)	24.1	NIL	1.95	NIL	79	6/30	d.04	.26	9/30	NIL	NIL	YES		
1123	Trex Co.	TREX	45.65	3	3	4	1.20	95-	140	(110-205%)	27.2	2.1	1.68	NIL	29	6/30	.79	.53	9/30	NIL	NIL	YES		
1775	TrMas Corp.	(NDQ) TRS	27.23	4	3	5	.90	30-	50	(10-85%)	19.2	0.6	1.42	.16	71	6/30	.47	.27	9/30	.04	NIL	YES		
1315	Trimble Inc.	(NDQ) TRMB	54.50	3	3	3	1.25	75-	115	(40-110%)	19.7	NIL	2.77	NIL	59	6/30	.64	.72	9/30	NIL	NIL	YES		
1638	Trinet Group	TRNET	73.07	3	3	3	1.15	70-	110	(N-50%)	18.8	NIL	3.89	NIL	53	6/30	1.35	1.37	9/30	NIL	NIL	YES		
343	Trinity Inds.	TRN	23.16	2	3	4	1.00	30-	50	(30-115%)	17.5	4.0	1.32	.92	31	6/30	.15	.12	12/31	.23	.21	YES		
2434	Trinseo PLC	TSE	18.95	4	3	3	1.15	110-	165	(480-770%)	NMF	6.8	▼d1.85	1.28	70	6/30	1.00	3.43	12/31	.32	.32	YES		
2645	TripAdvisor, Inc.	(NDQ) TRIP	23.30	2	4	3	1.25	55-	80	(135-245%)	24.8	NIL	.94	NIL	1	6/30	.21	d.29	9/30	NIL	NIL	YES		
437	Triumph Group	TGI		SEE FINAL SUPPLEMENT																				
576	Tronox Holding plc	TROX	12.78	3	5	4	1.55	20-	40	(55-215%)	3.5	3.9	3.70	.50	47	6/30	2.37	.46	9/30	.125	.10	YES		
2530	Truist Fin'l	TRF	44.43	3	3	3	1.25	70-	100	(60-125%)	8.7	4.7	5.08	2.08	38	9/30	♦1.24	1.42	9/30	▲.52	.48	YES		
1981	Turning Point Brands	TPB	20.07	2	4	3	.95	45-	80	(125-300%)	6.3	1.2	3.19	.24	93	6/30	.70	.73	12/31	.06	.055	YES		
1825	Twilio Inc.	TWLO	68.39	1	4	4	1.10	120-	200	(75-190%)	NMF	NIL	d.55	NIL	3	6/30	d.11	d.11	9/30	NIL	NIL	YES		
2646	Twitter Inc.	TWTR	50.74	-	3																			

UN-WH

Page 20 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 28, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Safety	Beta	Qtr. Ended	Earns. Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago			
1411 1996 Unity Software	U	30.88	3	4	1.85	110-180 (255-485%)	NMF	NIL	d2.25	NIL	7	6/30	d.69	d.53	9/30	NIL	NIL	YES	
2435 Univar Solutions	UNVR	24.08	2	3	1.35	50-75 (110-210%)	7.9	NIL	3.05	NIL	70	6/30	1.00	.46	9/30	NIL	NIL	YES	
1982 Universal Corp.	UVV	47.24	5	3	.75	55-85 (15-80%)	11.8	6.8	4.00	3.20	93	6/30	.27	.26	12/31	.79	.78	YES	
1316 Universal Display (NDQ)	OLED	95.03	3	3	1.20	155-230 (65-140%)	21.4	1.4	4.45	1.35	59	6/30	.87	.85	9/30	.30	.20	YES	
807 Universal Health 'B'	UHS	94.44	2	3	1.20	190-290 (100-205%)	9.0	0.8	10.53	.80	26	6/30	2.20	3.79	9/30	.20	.20	YES	
1557 Unum Group	UNM	42.14	4	3	1.55	40-55 (N-30%)	6.7	3.1	6.29	1.32	87	6/30	1.91	1.39	12/31	♦.33	.30	YES	
2193 Urban Outfitters (NDQ)	URBN	23.00	4	3	1.10	30-50 (30-115%)	13.0	NIL	1.77	NIL	84	7/31	.64	1.28	9/30	NIL	NIL	YES	
1941 Utz Brands	UTZ	15.36	3	3	-.90	20-30 (30-95%)	69.8	1.4	.22	.22	79	6/30	.04	.21	12/31	.054	.05	YES	
2115 V.F. Corp.	VFC	29.55	4	3	1.25	40-60 (35-105%)	11.4	6.8	2.60	2.00	75	6/30	.09	.27	9/30	.50	.49	YES	
2376 Vail Resorts	MTN	216.80	▼	3	4	1.00	305-460 (40-110%)	22.1	3.5	9.80	7.64	13	7/31	d2.70	d3.49	12/31	1.91	.88	YES
1589 Vale S.A. ADR	VALE	13.28	4	3	1.20	25-35 (90-165%)	4.3	14.2	3.07	1.89	67	6/30	.88	1.60	9/30	.687	.438	YES	
520 Valero Energy	VLO	115.50	3	3	1.55	80-120 (N-5%)	3.9	3.4	29.39	3.92	30	6/30	11.57	.39	9/30	.98	.98	YES	
1776 Valmont Inds.	VMI	291.65	3	2	1.05	300-405 (5-40%)	20.0	0.8	14.60	2.20	71	6/30	3.70	3.06	12/31	.55	.50	YES	
978 Valvoline Inc.	VVV	26.76	3	3	1.35	50-75 (65-180%)	10.5	1.9	2.55	.52	35	6/30	.58	.55	9/30	1.25	1.25	YES	
2016 Varonis Systems (NDQ)	VRNS	26.16	3	4	1.15	45-70 (70-170%)	NMF	NIL	d1.10	NIL	4	6/30	d.33	d.31	9/30	NIL	NIL	YES	
128 Veeco Instruments (NDQ)	VECO	17.61	3	3	1.30	35-55 (100-210%)	18.3	NIL	.96	NIL	50	6/30	.18	.12	9/30	NIL	NIL	YES	
815 Veeva Systems	VEEV	157.86	3	3	.95	220-330 (40-110%)	37.1	NIL	4.26	NIL	63	7/31	1.03	.94	9/30	NIL	NIL	YES	
1539 Ventas, Inc.	VTR	37.52	2	3	1.25	55-85 (45-125%)	NMF	5.1	.25	1.90	69	6/30	d.11	.23	12/31	.45	.45	YES	
1540 Veris Residential	VRE	12.46	3	3	.95	17-25 (35-100%)	NMF	NIL	d.05	NIL	69	6/30	.25	d.86	9/30	NIL	NIL	YES	
2647 VeriSign Inc.	VRSN	179.55	1	2	.95	205-275 (15-55%)	28.0	NIL	6.41	NIL	1	6/30	1.54	1.31	9/30	NIL	NIL	YES	
436 Verisk Analytics (NDQ)	VRSK	171.44	3	2	.90	240-320 (40-85%)	30.3	0.7	5.66	1.24	6	6/30	1.24	.94	9/30	.31	.29	YES	
2653 933 Verizon Commun.	VZ	37.18	▲	3	.60	90-115 (140-210%)	7.1	7.0	5.22	2.61	78	6/30	1.31	1.37	12/31	▲.653	.64	YES	
834 Vertex Pharm.	VRTX	297.02	2	2	.75	300-405 (N-35%)	23.4	NIL	12.69	NIL	21	6/30	3.13	.26	9/30	NIL	NIL	YES	
1317 Vertiv Holdings	VRT	10.86	1	4	1.30	25-40 (130-270%)	12.3	0.1	.88	.01	59	6/30	.05	.03	9/30	NIL	NIL	YES	
588 Viasat, Inc.	VSAT	38.10	-	4	1.35	65-95 (70-150%)	NMF	NIL	d.65	NIL	44	6/30	d.29	.23	9/30	NIL	NIL	YES	
1628 Viatrix Inc. (NDQ)	VTRS	9.61	2	3	1.20	11-17 (15-75%)	56.5	5.0	.17	.48	23	6/30	.26	d.23	9/30	.12	.11	YES	
1349 Vivavi Solutions	VIAV	13.73	3	3	.95	20-30 (45-120%)	14.6	NIL	.94	NIL	55	6/30	.24	.22	9/30	NIL	NIL	YES	
1541 VICI Properties	VICI	30.45	3	2	1.30	45-70 (50-130%)	17.1	5.1	1.78	1.56	69	6/30	d.06	.54	12/31	▲.39	.36	YES	
1318 Vicor Corp. (NDQ)	VICR	50.36	3	3	1.25	100-150 (100-200%)	51.4	NIL	.98	NIL	59	6/30	.24	.43	9/30	NIL	NIL	YES	
2407 Viper Energy Part.	VNOM	31.81	2	4	1.45	30-45 (N-40%)	20.8	10.2	▲1.53	3.24	34	6/30	.44	.07	9/30	▲.81	.33	YES	
2326 Virgin Galactic	SPCE	4.74	4	5	1.45	20-40 (320-745%)	NMF	NIL	▼d1.27	NIL	45	6/30	d.43	d.39	9/30	NIL	NIL	YES	
2567 Virtu Financial (NDQ)	VIRT	21.34	4	3	.50	35-50 (65-135%)	4.8	4.5	4.42	.96	17	6/30	.78	.50	9/30	.24	.24	YES	
2568 Visa Inc.	V	185.25	1	1	1.05	285-345 (55-85%)	24.3	0.9	7.61	1.65	17	6/30	1.60	1.18	9/30	.375	.32	YES	
1350 Vishay Intertechnology	VSH	18.89	▲	3	1.20	30-45 (60-140%)	6.4	2.2	2.94	.42	55	6/30	.82	.61	9/30	.10	.095	YES	
2327 Vista Outdoor	VSTO	26.30	3	3	.65	50-70 (90-165%)	3.6	NIL	7.30	NIL	45	6/30	2.31	1.74	9/30	NIL	NIL	YES	
979 Visteon Corp.	VC	119.65	▲	3	1.20	140-215 (15-80%)	23.3	NIL	5.13	NIL	35	6/30	.85	d.39	9/30	NIL	NIL	YES	
1222 Vistra Corp.	VST	22.03	3	3	1.10	40-60 (80-170%)	NMF	3.4	d1.13	.74	60	6/30	d3.27	.07	9/30	▲.184	.15	YES	
1351 VIZIO Holding	VZIO	9.42	-	4	-.NMF	13-20 (40-110%)	NMF	NIL	d.11	NIL	55	6/30	.01	d.08	9/30	NIL	NIL	YES	
2602 VMware, Inc.	VMW	107.82	-	3	-.90	230-345 (115-220%)	14.5	NIL	7.43	NIL	2	7/31	1.64	1.75	9/30	NIL	NIL	YES	
934 Vodafone Group ADR(g)(NDQ)	VOD	11.52	3	3	.95	25-40 (115-245%)	8.9	8.0	1.30	.92	78	3/31	1.65(p)	47(p)	9/30	.457	.506	YES	
2651 Vonage Holdings	VG					SEE FINAL SUPPLEMENT													
1542 Vornado R'tly Trust	VNO	22.92	3	3	1.25	50-75 (120-225%)	34.2	9.2	.67	2.12	69	6/30	.26	.25	9/30	.53	.53	YES	
2220 Voya Financial	VOYA	64.06	3	3	1.35	100-150 (55-135%)	10.0	1.2	6.38	.80	57	6/30	1.67	3.53	9/30	.20	.165	YES	
1125 Vulcan Materials	VMC	154.03	3	3	1.10	155-230 (N-50%)	26.8	1.0	5.75	1.60	29	6/30	1.50	1.47	12/31	▲.40	.37	YES	
1193 WD-40 Co. (NDQ)	WDFC	173.52	4	2	.50	160-195 (N-10%)	35.4	1.8	4.90	3.12	88	5/31	1.07	1.52	12/31	.78	.72	YES	
914 WEC Energy Group	WEC	85.65	3	1	.80	100-125 (15-45%)	19.4	3.4	4.41	2.91	27	9/30	.91	.87	9/30	.728	.678	YES	
1543 W.P. Carey Inc.	WPC	70.22	3	3	1.05	90-140 (30-100%)	28.0	6.0	2.51	4.24	69	6/30	.66	.67	12/31	▲1.061	1.052	YES	
2392 WPP PLC ADR	WPP	42.50	4	3	1.25	100-150 (135-255%)	8.5	5.5	▲5.01	2.35	72	6/30	1.39(p)	1.98(p)	9/30	1.147	.971	YES	
1828 2180 WW International (NDQ)	WW	4.18	-	5	1.25	13-25 (210-500%)	13.1	NIL	.32	NIL	25	6/30	d.07	.12	9/30	NIL	NIL	YES	
345 Wabtec Corp.	WAB	85.80	2	2	1.25	110-160 (30-85%)	17.8	0.7	4.82	.60	31	6/30	1.23	1.06	9/30	.15	.12	YES	
2152 Walgreens Boots (NDQ)	WBA	33.00	2	3	.85	45-65 (35-95%)	7.7	5.8	4.28	1.92	42	8/31	♦.80	1.17	9/30	▲.48	.468	YES	
620 2153 Walmart Inc.	WMT	131.37	4	1	.45	200-240 (50-85%)	21.9	1.7	6.00	2.24	42	7/31	1.77	1.78	9/30	.56	.55	YES	
439 2350 Warner Bros. Discovery(NDQ)	WBD	12.32	-	3	-.NMF	30-50 (145-305%)	NMF	NIL	▼d2.89	NIL	24	6/30	d1.50	NA	9/30	NIL	NIL	YES	
2351 Warner Music Group (NDQ)	WMG	23.94	2	4	1.10	55-90 (30-275%)	24.9	2.7	.96	.64	24	6/30	.24	.12	9/30	▲.16	.15	YES	
1507 Washington Federal (NDQ)	WAFD	36.51	3	3	1.00	35-55 (N-50%)	11.1	2.7	3.28	.99	85	9/30	♦1.07	.72	9/30	.24	.23	YES	
1544 Washington R.E.I.T.	WRE	17.87	3	3	.95	25-35 (40-95%)	NMF	3.8	d.21	.68	69	6/30	d.10	d.20	12/31	.17	.17	YES	
408 Waste Connections	WCN	128.13	3	2	.80	140-190 (10-50%)	42.6	0.7	3.01	.92	52	6/30	.87	.68	9/30	.23	.205	YES	
409 Waste Management	WM	157.82	3	1	.80	180-220 (15-40%)	27.4	1.6	5.76	2.60	52	6/30	1.44	1.27	9/30	.65	.575	YES	
129 Waters Corp.	WAT	279.60	3	2	.90	530-715 (90-155%)	23.0	NIL	12.14	NIL	50	6/30	2.75	2.69	9/30	NIL	NIL	YES	
1145 Watsco, Inc.	WSO	250.72	4	1	.85	365-445 (45-75%)	17.4	3.6	14.40	9.10	90	6/30	4.93	3.71	12/31	2.20	1.95	YES	
1739 Watts Water Techn.	WTS	129.43	1	2	.95	185-250 (45-95%)	19.6	1.0	6.62	1.28	48	6/30	2.11	1.48	9/30	.30	.26	YES	
2648 Wayfair Inc.	W	32.25	2	5	1.60	145-240 (350-645%)	NMF	NIL	d5.56	NIL	1	6/30	d3.59	1.14	9/30</				

October 28, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 21

WI-ZU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price		RANKS			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS						Do Options Trade?
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
																Technical	Industry Rank	
999 WideOpenWest, Inc.	WOW	13.64	3 4 3	1.35	18- 30	(30-120%)	31.7	NIL	.43	NIL	19	6/30	.11	d.27	9/30	NIL	NIL	YES
2385 Wiley (John) & Sons	WLY	38.59	4 3 3	.85	60- 85	(55-120%)	17.2	3.6	▼2.25	1.39	83	7/31	d.32	.24	12/31	.348	.345	YES
600 Williams Cos.	WMB	29.96	3 3 2	1.15	40- 55	(35- 85%)	19.5	5.7	1.54	1.70	41	6/30	.40	.27	9/30	.425	.41	YES
2181 Williams-Sonoma	WSM	121.45	2 3 3	1.15	185- 275	(50-125%)	7.4	2.6	16.45	3.12	25	7/31	3.87	3.21	12/31	.78	.71	YES
2571 Willis Towers Wat. plc	WTFW	207.07	2 2 5	.90	305- 415	(45-100%)	14.7	1.6	14.10	3.28	17	6/30	2.32	2.66	12/31	.82	.80	YES
400 WillScot Mobile Mini	(NDQ) WSC	42.32	1 3 2	1.40	45- 65	(5- 55%)	28.6	NIL	1.48	NIL	64	6/30	.33	.09	9/30	NIL	NIL	YES
366 Wingstop Inc.	(NDQ) WING	122.33	3 3 2	.95	135- 205	(10- 70%)	74.1	0.6	1.65	.76	46	6/30	.45	.38	9/30	▲.19	.17	YES
2328 Winnebago	WGO	57.49	2 3 4	1.40	145- 220	(150-285%)	5.0	1.9	11.61	1.08	45	5/31	3.57	2.05	9/30	.27	.18	YES
781 Wintrust Financial	(NDQ) WTRF	91.69	4 3 3	1.20	100- 145	(10- 60%)	11.2	1.5	8.21	1.36	89	9/30	◆2.21	1.77	9/30	.34	.31	YES
842 1381 Wolfspeed, Inc.	(NDQ) WOLF	102.18	2 4 2	1.25	110- 165	(10- 60%)	NMF	NIL	d1.35	NIL	9	6/30	d.50	d1.26	12/31	NIL	NIL	YES
2161 Wolverine World Wide	WWW	15.85	4 3 3	1.30	50- 70	(215-340%)	7.1	2.5	2.24	.40	43	6/30	.66	.67	12/31	.10	.10	YES
130 Woodward, Inc.	(NDQ) WWD	86.65	3 3 4	1.30	105- 160	(20- 85%)	27.8	0.9	3.12	.76	50	6/30	.64	.74	12/31	.19	.163	YES
1826 Workday, Inc.	WDAY	148.94	1 3 3	.95	220- 330	(50-120%)	NMF	NIL	.01	NIL	3	7/31	d.25	.41	9/30	NIL	NIL	YES
601 World Fuel Services	INT	25.86	4 3 5	1.10	45- 70	(75-170%)	12.7	2.2	2.04	.56	41	6/30	.39	.28	12/31	▲.14	.12	YES
2352 World Wrestling Ent.	WWE	75.42	3 3 3	.65	70- 110	(N- 45%)	29.2	0.6	2.58	.48	24	6/30	.58	.34	9/30	.12	.12	YES
745 Worthington Inds.	WOR	44.04	3 3 3	1.25	85- 125	(95-185%)	7.5	2.9	5.86	1.26	68	8/31	1.30	2.55	12/31	.31	.28	YES
2377 Wyndham Hotels	WH	68.10	2 3 5	1.40	110- 165	(60-140%)	18.8	1.9	3.63	1.28	13	6/30	1.07	.73	9/30	.32	.24	YES
2378 Wynn Resorts	(NDQ) WYNN	57.30	3 5 5	1.55	185- 340	(225-495%)	NMF	NIL	▲d2.03	NIL	13	6/30	d.82	d1.15	9/30	NIL	NIL	YES
980 XPEL, Inc.	(NDQ) XPEL	62.30	3 4 1	1.20	75- 125	(20-100%)	39.7	NIL	1.57	NIL	35	6/30	.43	.37	9/30	NIL	NIL	YES
328 XPO Logistics	XPO	48.48	- 3 -	NMF	125- 185	(160-280%)	8.4	NIL	5.80	NIL	8	6/30	1.81	1.17	9/30	NIL	NIL	YES
2206 Xcel Energy Inc.	(NDQ) XEL	60.60	3 1 1	.80	75- 90	(25- 50%)	18.9	3.4	3.20	2.05	86	6/30	.60	.58	12/31	.488	.458	YES
1409 Xerox Holdings	XRX	14.73	2 3 3	1.35	30- 45	(105-205%)	9.4	6.8	1.57	1.00	73	6/30	.13	.47	12/31	.25	.25	YES
2026 Xperi Holding	(NDQ) XPER	NAME CHANGED TO XPERI INC. SEE LATEST REPORT																
1740 Xylem Inc.	XYL	90.55	3 3 3	1.05	75- 115	(N- 25%)	32.0	1.3	2.83	1.20	48	6/30	.66	.66	9/30	.30	.28	YES
1571 Yamana Gold	AUY	4.48	- 4 -	.65	5- 8	(10- 80%)	18.7	2.7	.24	.12	91	6/30	.07	.06	12/31	.03	.03	YES
2649 Yelo, Inc.	YELP	36.42	2 3 4	1.20	35- 55	(N- 50%)	52.0	NIL	.70	NIL	1	6/30	.11	.05	9/30	NIL	NIL	YES
439 2329 YETI Holdings	YETI	31.02	3 3 3	1.50	90- 100	(190-220%)	12.3	NIL	▼2.52	NIL	45	6/30	.63	.68	9/30	NIL	NIL	YES
367 Yum! Brands	YUM	109.98	4 2 4	1.05	135- 185	(25- 70%)	23.2	2.1	4.75	2.28	46	6/30	1.05	1.16	9/30	.57	.50	YES
368 Yum China Holdings	YUMC	47.01	- 3 -	.90	80- 120	(70-155%)	37.3	1.0	1.26	.48	46	6/30	.20	.42	9/30	.12	.12	YES
589 Zebra Techn. 'A'	(NDQ) ZBRA	261.64	2 3 3	1.10	415- 620	(60-135%)	13.1	NIL	19.99	NIL	44	6/30	4.61	4.57	9/30	NIL	NIL	YES
1827 Zendesk Inc.	ZEN	76.50	- 3 -	1.15	90- 135	(20- 75%)	95.6	NIL	.80	NIL	3	6/30	.14	.13	9/30	NIL	NIL	YES
935 Ziff Davis, Inc.	(NDQ) ZD	74.20	4 3 4	1.05	100- 150	(35-100%)	NMF	NIL	.29	NIL	78	6/30	d.99	d.52	9/30	NIL	NIL	YES
2650 Zillow Group 'C'	(NDQ) Z	28.83	1 3 3	1.30	60- 95	(110-230%)	72.1	NIL	.40	NIL	1	6/30	.03	.04	9/30	NIL	NIL	YES
189 Zimmer Biomet Hldgs.	ZBH	110.51	2 3 4	1.15	115- 170	(5- 55%)	16.0	0.9	6.89	.99	40	6/30	1.82	1.90	12/31	.24	.24	YES
2533 Zions Bancorp.	(NDQ) ZION	51.88	5 3 3	1.20	65- 100	(25- 95%)	9.7	3.2	5.33	1.64	38	6/30	1.29	2.08	9/30	▲.41	.38	YES
1639 ZipRecruiter, Inc.	ZIP	17.16	- 4 -	NMF	25- 40	(45-135%)	45.2	NIL	.38	NIL	53	6/30	.11	d.55	9/30	NIL	NIL	YES
1629 Zoetis Inc.	ZTS	149.79	3 2 3	1.00	225- 300	(50-100%)	28.9	0.9	5.18	1.30	23	6/30	1.20	1.19	12/31	◆.325	.25	YES
836 936 Zoom Video	(NDQ) ZM	76.69	1 4 3	.35	140- 230	(85-200%)	78.3	NIL	.98	NIL	78	7/31	.15	1.04	9/30	NIL	NIL	YES
1418 2017 Zscaler, Inc.	(NDQ) ZS	145.28	3 4 4	.85	215- 360	(50-150%)	NMF	NIL	1.00	NIL	4	7/31	.25	.14	9/30	NIL	NIL	YES
2194 Zumiez Inc.	(NDQ) ZUMZ	21.77	4 4 3	1.15	40- 70	(85-220%)	15.9	NIL	1.37	NIL	84	7/31	.16	.94	9/30	NIL	NIL	YES

(e) All data adjusted for announced stock split or stock dividend.  
See back page of Ratings & Reports.  
◆ New figure this week.  
(b) Canadian Dollars.  
(d) Deficit.

(f) The estimate may reflect a probable increase or decrease.  
If a dividend boost or cut is possible but not probable,  
two figures are shown, the first is the more likely.  
(g) Dividends subject to foreign withholding tax for U.S. residents.

(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.  
(i) All Index data expressed in hundreds.  
(p) 6 months (q) Asset Value  
N=Negative figure NA=Not available NMF=No meaningful figure

## Safety 1 Companies with A++ Financial Strength Ratings

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	Industry
191	ABT	Abbott Labs.	103.52	2	1	Med Supp Non-Invasive
2605	ACN	Accenture Plc	262.22	3	1	IT Services
2426	APD	Air Products & Chem.	237.36	3	1	Chemical (Diversified)
2630	GOOG	Alphabet Inc.	100.78	1	1	Internet
2631	AMZN	Amazon.com	113.79	1	1	Internet
2536	AXP	Amer. Express	141.54	2	1	Financial Svcs. (Div.)
819	AMGN	Amgen	252.93	3	1	Biotechnology
1397	AAPL	Apple Inc.	142.41	1	1	Computers/Peripherals
2607	ADP	Automatic Data Proc.	233.08	3	1	IT Services
163	BDX	Becton, Dickinson	229.02	3	1	Med Supp Invasive
752	BRKB	Berkshire Hathaway 'B'	277.02	1	1	Insurance (Prop/Cas.)
1608	BMJ	Bristol-Myers Squibb	71.38	2	1	Drug
943	CSCO	Cisco Systems	41.30	3	1	Telecom. Equipment
1966	KO	Coca-Cola	55.69	3	1	Beverage
2139	COST	Costco Wholesale	464.17	2	1	Retail Store
1306	EMR	Emerson Electric	80.07	5	1	Electrical Equipment
709	GD	Gen'l Dynamics	228.84	3	1	Aerospace/Defense
1141	HD	Home Depot	281.26	5	1	Retail Building Supply
1759	HON	Honeywell Int'l	177.04	3	1	Diversified Co.
727	ITW	Illinois Tool Works	190.97	5	1	Metal Fabricating
2619	INFY	Infosys Ltd. ADR	18.16	3	1	IT Services
1360	INTC	Intel Corp.	26.42	2	1	Semiconductor
206	JNJ	Johnson & Johnson	166.59	3	1	Med Supp Non-Invasive
1615	LLY	Lilly (Eli)	332.76	2	1	Drug
715	LMT	Lockheed Martin	397.31	3	1	Aerospace/Defense
2559	MA	MasterCard Inc.	295.04	1	1	Financial Svcs. (Div.)
359	MCD	McDonald's Corp.	246.48	3	1	Restaurant
208	MCK	McKesson Corp.	354.49	2	1	Med Supp Non-Invasive
180	MDT	Medtronic plc	82.76	2	1	Med Supp Invasive
1616	MRK	Merck & Co.	94.12	2	1	Drug
2587	MSFT	Microsoft Corp.	237.53	1	1	Computer Software
1929	NSRGY	Nestle SA ADS	107.31	3	1	Food Processing
2159	NKE	NIKE, Inc. 'B'	89.97	2	1	Shoe
718	NOC	Northrop Grumman	475.09	3	1	Aerospace/Defense
1619	NVS	Novartis AG ADR	77.27	5	1	Drug
1620	NVO	Novo Nordisk ADR	106.00	2	1	Drug
323	ODFL	Old Dominion Freight	267.11	4	1	Trucking
2589	ORCL	Oracle Corp.	67.02	4	1	Computer Software
1975	PEP	PepsiCo, Inc.	172.73	4	1	Beverage
1624	PFE	Pfizer, Inc.	43.65	3	1	Drug
1191	PG	Procter & Gamble	127.34	4	1	Household Products
141	PEG	Public Serv. Enterprise	55.27	3	1	Electric Utility (East)
720	RTX	Raytheon Technologies	84.47	3	1	Aerospace/Defense
363	SBUX	Starbucks Corp.	88.90	2	1	Restaurant
186	SYK	Stryker Corp.	215.63	3	1	Med Supp Invasive
1378	TSM	Taiwan Semic. ADR	64.89	3	1	Semiconductor
1379	TXN	Texas Instruments	150.99	5	1	Semiconductor
767	TRV	Travelers Cos.	164.80	3	1	Insurance (Prop/Cas.)
344	UNP	Union Pacific	198.60	2	1	Railroad
806	UNH	UnitedHealth Group	521.88	1	1	Medical Services
933	VZ	Verizon Commun.	37.18	3	1	Telecom. Services
2568	V	Visa Inc.	185.25	1	1	Financial Svcs. (Div.)
2153	WMT	Walmart Inc.	131.37	4	1	Retail Store

## Also available from Value Line...

Visit our product page at <https://investors.valueline.com> or call 1-800-VALUELINE

**The Value Line INFORMATION YOU SHOULD KNOW — Wealth Newsletter** - No matter where you are in life, you can successfully plan and save for the retirement you want. We can help. Each month, you will learn the answers you need to know to basic planning questions.

**Special Situations** - *The Value Line Special Situations Service* is designed for those seeking investment ideas in the small-cap arena that span the range from aggressive to income oriented.

**Select** - Once a month, subscribers receive a detailed report by *Value Line* senior analysts, recommending one stock that has the best upside and risk/reward ratio.

**Value Line Select: Dividend Income & Growth** - A monthly, in-depth report recommending one dividend-paying stock, providing extensive information about the company's finances, prospects, and projected earnings. One alternative selection is also evaluated.

**Value Line Select: ETFs** - Once a month, subscribers receive a thorough report by Value Line senior analysts, recommending one ETF that is expected to outperform the broader market.

**Fund Advisor Plus** - An essential, one-of-a-kind investment guide that recommends a model portfolio of mutual funds based on risk tolerance and time horizon. The service also includes data and analysis on 20,000 mutual funds.

**Options Survey** - Interactive daily analysis and rankings of more than 200,000 Stock and Stock Index Options—now with Bid and Ask Prices and Evaluations.

**The Value Line Climate Change Investing Service** – Subscribers receive an insightful monthly report by *Value Line* analysts that is designed for the climate-conscious, profit-oriented investor. It also includes a managed portfolio of twenty stocks that stand to benefit from business opportunities related to Climate Change.

**The Value Line Mergers & Acquisitions Service** - This service is designed for investors who are interested in mergers & acquisitions. The objective of the publication is to identify companies (one per month) that offer characteristics that would interest larger corporations or private equity firms.

For fastest service order online at <https://investors.valueline.com> or call 1-800-VALUELINE  
(Monday – Friday, 8:00 a.m. – Midnight EST).



THE VALUE LINE INVESTMENT SURVEY®—RATINGS AND REPORTS  
551 Fifth Avenue  
New York, NY 10176  
Phone: 212-907-1500

**7060**

<b>INDUSTRIES, IN ORDER OF TIMELINESS RANK*</b>			
Arrow (▲▼) before name indicates that a <b>significant change in Rank</b> has occurred since the preceding week.			
1 Internet	26 Medical Services	51 Telecom. Equipment	76 Metal Fabricating
2 Computer Software	27 Electric Util. (Central)	52 Environmental	77 Pipeline MLPs
3 E-Commerce	28 Aerospace/Defense	53 Human Resources	78 Telecom. Services
4 Cyber Security	29 Building Materials	54 Natural Gas (Div.)	79 Food Processing
5 Semiconductor Equip	30 Petroleum (Integrated)	55 Electronics	80 Reinsurance
6 Information Services	31▲ Railroad	56 Toiletries/Cosmetics	81 Natural Gas Utility
7 Entertainment Tech	32 Furn/Home Furnishings	57 Asset Management	82 Heavy Truck & Equip
8 Trucking	33 Engineering & Const	58▲ Water Utility	83 Publishing
9 Semiconductor	34 Petroleum (Producing)	59 Electrical Equipment	84 Retail (Softlines)
10 Retail/Wholesale Food	35▲ Auto Parts	60 Power	85 Thrift
11 Retail Automotive	36 Med Supp Non-Invasive	61 Air Transport	86 Electric Utility (West)
12 Public/Private Equity	37 Automotive	62 Electric Utility (East)	87 Insurance (Life)
13 Hotel/Gaming	38 Bank	63 Healthcare Information	88 Household Products
14 Brokers & Exchanges	39 Investment Banking	64 Industrial Services	89 Bank (Midwest)
15 IT Services	40 Med Supp Invasive	65 Beverage	90 Retail Building Supply
16 Packaging & Container	41 Oil/Gas Distribution	66▼ Maritime	91 Precious Metals
17 Financial Svcs. (Div.)	42 Retail Store	67 Metals & Mining (Div.)	92 Oilfield Svcs/Equip.
18 Chemical (Basic)	43 Shoe	68▼ Steel	93 Tobacco
19 Cable TV	44▼ Wireless Networking	69 R.E.I.T.	
20 Educational Services	45 Recreation	70 Chemical (Diversified)	
21 Biotechnology	46 Restaurant	71 Diversified Co.	
22 Homebuilding	47 Chemical (Specialty)	72 Advertising	
23 Drug	48 Machinery	73 Computers/Peripherals	
24▼ Entertainment	49 Insurance (Prop/Cas.)	74 Paper/Forest Products	
25 Retail (Hardlines)	50 Precision Instrument	75 Apparel	

\*Based on the Timeliness™ ranks of the stocks in the industry

**Noteworthy Rank Changes**

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

**STOCKS MOVING UP IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 3-31-23
Advanced Micro Dev.	2	1	Dynamism of the ranking system.	
Archer Daniels Midl'd	2	1	Dynamism of the ranking system.	
Floor & Decor Hldgs.	2	1	Dynamism of the ranking system.	
SS&C Techn. Hldgs	2	1	Dynamism of the ranking system.	
Saia, Inc.	2	1	Dynamism of the ranking system.	

**STOCKS MOVING DOWN IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 3-31-23
Badger Meter	1	2	Dynamism of the ranking system.	
Herbalife Nutrition	1	2	Dynamism of the ranking system.	
Mueller Inds.	1	2	Surprise factor, earnings reversal. Sept. period \$2.74 vs. year ago \$3.01. Our estimate was \$3.05.	Under Review
Roku, Inc.	1	2	Dynamism of the ranking system.	(A)
Wells Fargo	1	2	Dynamism of the ranking system.	

(A) New full-page report in this week's Ratings & Reports.

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
			Timeliness	Technical Safety	Beta							Technical Safety	Beta				
<b>Internet (INDUSTRY RANK 1)</b>																	
2630	Alphabet Inc.	100.78	1	1	1	0.95	16.4	NIL	130-180%								
2631	Amazon.com	113.79	1	1	1	0.85	66.9	NIL	135-185%								
2633	Booking Holdings	1747.49	1	3	4	1.20	16.5	NIL	55-130%								
2636	eBay Inc.	37.85	1	3	3	1.00	12.1	2.5	85-175%								
2637	Etsy, Inc.	98.12	2	3	4	1.20	33.3	NIL	95-190%								
2638	Expedia Group	95.28	1	3	4	1.40	19.3	NIL	100-205%								
2640	Match Group	44.32	2	3	3	1.15	17.7	NIL	105-195%								
2641	Meta Platforms	134.04	1	3	3	1.00	11.3	NIL	235-405%								
2642	Pinterest, Inc.	22.53	1	4	4	1.15	29.6	NIL	80-190%								
2643	Snap Inc.	10.59	1	4	3	1.15	NMF	NIL	50-135%								
2645	TripAdvisor, Inc.	23.30	2	4	3	1.25	24.8	NIL	135-245%								
2647	VeriSign Inc.	179.55	1	2	4	0.95	28.0	NIL	15- 55%								
2648	Wayfair Inc.	32.25	2	5	3	1.60	NMF	NIL	350-645%								
2649	Yelp, Inc.	36.42	2	3	4	1.20	52.0	NIL	N- 50%								
2650	Zillow Group 'C'	28.83	1	3	3	1.30	72.1	NIL	110-230%								
<b>Trucking (INDUSTRY RANK 8)</b>																	
317	ArcBest Corp.	78.68	2	3	3	1.00	5.7	0.6	120-230%								
318	Forward Air	98.58	1	3	3	1.00	13.7	1.0	20- 85%								
320	Hub Group	73.41	1	3	2	0.75	7.6	NIL	50-130%								
325	Saia, Inc.	202.74	1	3	5	1.05	14.3	NIL	65-150%								
<b>Semiconductor (INDUSTRY RANK 9)</b>																	
1354	Advanced Micro Dev.	57.96	1	3	2	1.25	13.6	NIL	140-260%								
1355	Ambarella, Inc.	51.29	2	3	3	1.25	39.2	NIL	95-200%								
1356	Analog Devices	139.12	2	1	3	1.00	14.2	2.2	40- 75%								
1359	Diodes Inc.	69.01	2	3	4	1.15	9.7	NIL	75-170%								
1360	Intel Corp.	26.42	2	1	3	0.85	13.0	5.5	110-145%								
1364	Microchip Technology	58.94	2	3	4	1.20	10.3	2.1	45-120%								
1365	Micron Technology	53.50	1	3	4	1.25	8.0	0.9	70-150%								
1367	NXP Semi. NV	141.27	2	3	3	1.15	9.9	2.4	65-145%								
1368	NVIDIA Corp.	118.88	1	3	3	1.30	39.2	0.1	70-160%								
1369	ON Semiconductor	59.79	2	3	2	1.45	11.9	NIL	15- 75%								
1371	Qorvo Inc.	80.97	2	3	3	1.10	11.6	NIL	170-315%								
1372	Rambus Inc.	26.45	2	3	3	1.15	35.3	NIL	15- 70%								
1376	STMicroelectronics	31.76	2	3	3	1.25	7.9	0.8	120-230%								
1381	WolfSpeed, Inc.	102.18	2	4	2	1.25	NMF	NIL	10- 60%								
<b>Retail/Wholesale Food (INDUSTRY RANK 10)</b>																	
1944	Ali. Couche-Tard	57.97	2	2	2	0.75	15.7	0.9	55-105%								
1945	Casey's Gen'l Stores	207.81	2	3	2	0.90	20.5	0.7	N- 40%								
1951	Loblaw Cos. Ltd.	109.74	1	1	2	0.55	19.4	1.5	15- 35%								
1956	Sysco Corp.	75.58	2	3	2	1.25	18.7	2.6	10- 65%								
1957	US Foods Hldg.	27.37	2	3	3	1.65	11.5	NIL	65-155%								
1959	Weis Markets	81.62	2	3	3	0.45	19.1	1.6	N- 10%								
1960	Weston (George)	144.67	2	1	2	0.60	10.6	1.9	30- 60%								
<b>Retail Automotive (INDUSTRY RANK 11)</b>																	
2117	Advance Auto Parts	169.86	2	3	3	1.15	12.6	3.5	70-155%								
2122	CarMax, Inc.	62.03	1	3	3	1.20	13.6	NIL	55-135%								
2123	Carvana Co.	18.22	1	5	3	1.85	NMF	NIL	230-530%								
2124	Copart, Inc.	110.92	2	2	3	1.05	24.0	NIL	N- 35%								
2127	Lithia Motors	204.78	1	3	3	1.15	4.3	0.8	35-100%								
2130	Penske Auto	101.40	2	3	2	1.40	5.9	2.1	5- 55%								
2131	Rush Enterprises 'A'	47.30	2	3	4	0.95	8.0	1.8	5- 60%								
<b>Public/Private Equity (INDUSTRY RANK 12)</b>																	
2438	Blackstone Inc.	88.23	2	3	4	1.25	39.4	5.8	15- 70%								
2441	KKR & Co.	45.18	2	3	3	1.30	12.4	1.4	35- 90%								
<b>Hotel/Gaming (INDUSTRY RANK 13)</b>																	
2357	Caesars Entertainment	37.65	2	4	4	2.00	91.8	NIL	45-140%								
2358	Choice Hotels Int'l	121.91	1	3	5	1.15	21.6	0.8	N- 45%								
2359	Churchill Downs	201.41	2	3	4	1.45	22.7	0.3	30- 95%								
2362	Hilton Grand Vacations	37.27	2	4	4	1.55	14.7	NIL	50-155%								
2363	Hilton Worldwide	126.41	2	3	4	1.15	26.0	0.5	40-120%								
2368	MGM Resorts Int'l	32.25	1	4	4	1.80	45.4	NIL	100-210%								
2373	PENN Entertainment	29.08	2	4	4	1.80	19.9	NIL	140-295%								
2377	Wyndham Hotels	68.10	2	3	5	1.40	18.8	1.9	60-140%								
<b>Brokers &amp; Exchanges (INDUSTRY RANK 14)</b>																	
1789	Intercontinental Exch.	91.78	2	1	3	0.95	16.4	1.7	30- 60%								
1790	LPL Financial Hldgs.	238.00	2	3	2	1.35	31.7	0.4	N- 35%								
1793	Schwab (Charles)	67.43	1	3	3	1.15	20.4	1.3	20- 80%								
<b>IT Services (INDUSTRY RANK 15)</b>																	
2609	CDW Corp.	159.26	2	3	3	1.05	18.9	1.3	N- 40%								
2613	EPAM Systems	333.49	2	3	2	1.10	55.8	NIL	55-130%								
2614	Elastic N.V.	64.10	2	4	3	1.15	NMF	NIL	70-190%								
2615	Fair Isaac	409.28	2	3	2	1.15	31.1	NIL	45-115%								
2616	Fastly, Inc.	8.12	2	4	3	1.00	NMF	NIL	455-825%								
2617	Fiserv Inc.	97.37	1	2	3	1.00	14.2	NIL	40- 85%								
2625	ServiceNow, Inc.	348.61	1	3	3	0.95	96.8	NIL	80-165%								
2626	Tyler Technologies	326.25	2	1	3	0.85	42.6	NIL	45- 80%								
<b>Packaging &amp; Container (INDUSTRY RANK 16)</b>																	
1170	Berry Global Group	47.65	2	3	3	1.00	6.2	NIL	110-215%								
1171	Crown Holdings	83.34	1	3	3	1.15	10.8	1.1	70-145%								
1175	Packaging Corp.	115.94	1	2	3	0.95	9.9	4.3	100-165%								
1177	Sealed Air	47.26	2	3	4	1.05	11.7	1.7	50-120%								
1178	Sling Holdings	43.95	2	2	2	0.85	11.0	1.5	60-115%								
1180	WestRock Co.	32.38	2	3	3	1.10	5.9	3.1	270-455%								
<b>Computer Software (INDUSTRY RANK 2)</b>																	
2573	Adobe Inc.	293.50	1	1	3	0.85	28.8	NIL	145-200%								
2576	Appian Corp.	41.09	2	4	3	1.30	NMF	NIL	180-375%								
2577	Autodesk, Inc.	198.70	2	3	3	1.05	48.5	NIL	25- 90%								
2578	Block, Inc.	55.92	1	4	3	1.70	NMF	NIL	170-345%								
2581	Cloudflare, Inc.	51.72	2	4	3	1.05	NMF	NIL	65-170%								
2582	Datadog, Inc.	80.79	1	3	3	1.05	NMF	NIL	100-205%								
2583	DocuSign, Inc.	46.16	2	3	3	1.00	NMF	NIL	320-530%								
2584	Guidewire Software	56.44	2	3	3	0.95	NMF	NIL	120-230%								
2585	Intuit Inc.	403.74	2	2	3	1.10	32.9	0.8	50-105%								
2586	Lyft, Inc.	12.66	2	4	3	1.60	NMF	NIL	175-335%								
2587	Microsoft Corp.	237.53	1	1	3	0.90	23.2	1.1	35- 65%								
2588	MongoDB, Inc.	182.35	2	4	3	1.05	NMF	NIL	170-350%								

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Est'd.
			Timeliness	Safety	Technical							Timeliness	Safety	Technical				
<b>Financial Svcs. (Div.) (INDUSTRY RANK 17)</b>																		
2536	Amer. Express	141.54	2	1	4	1.30	13.9	1.5	30- 60%									
2538	Aon plc	277.51	2	1	2	0.95	20.1	0.8	N- 10%									
2542	Capital One Fin'l	97.47	2	3	3	1.45	5.0	2.5	15- 65%									
2543	Credit Acceptance	446.04	2	3	3	1.20	9.3	NIL	40-105%									
2545	Equitable Holdings	28.17	1	3	3	1.55	4.4	2.8	40-115%									
2546	Euronet Worldwide	79.24	2	3	3	1.30	24.2	NIL	135-255%									
2548	Fidelity Nat'l Info.	77.03	1	2	3	1.00	29.6	2.7	95-160%									
2550	FLEETCOR Technologies	171.72	2	3	2	1.10	10.6	NIL	80-165%									
2552	Global Payments	112.89	1	3	3	1.20	29.8	0.9	75-165%									
2559	MasterCard Inc.	295.04	1	1	3	1.15	27.7	0.7	45- 80%									
2561	PayPal Holdings	84.66	1	3	3	1.05	23.7	NIL	100-195%									
2564	SLM Corporation	15.57	2	3	4	1.15	4.5	2.8	95-190%									
2568	Visa Inc.	185.25	1	1	3	1.05	24.3	0.9	55- 85%									
2571	Willis Towers Wat. plc	207.07	2	2	5	0.90	14.7	1.6	45-100%									
<b>Medical Services (INDUSTRY RANK 26)</b>																		
784	Centene Corp.	75.18	2	3	1	1.00	12.8	NIL	25- 95%									
785	Cigna Corp.	289.92	2	3	1	1.20	12.6	1.5	10- 65%									
787	Elevance Health	477.08	2	3	2	1.15	15.9	1.1	10- 60%									
789	Exact Sciences	33.89	2	4	3	1.30	NMF	NIL	240-460%									
792	HCA Healthcare	206.31	2	3	4	1.15	11.7	1.1	20- 75%									
793	Humana Inc.	498.79	2	3	3	1.15	20.9	0.6	N- 50%									
795	IQVIA Holdings	181.18	1	3	2	1.20	17.6	NIL	50-130%									
797	Laboratory Corp.	212.43	2	3	3	1.05	11.8	1.4	30-100%									
805	Tenet Healthcare	54.74	2	4	3	1.40	8.2	NIL	85-200%									
806	UnitedHealth Group	521.88	1	1	2	1.05	23.0	1.3	N- 15%									
807	Universal Health 'B'	94.44	2	3	3	1.20	9.0	0.8	100-205%									
<b>Electric Util. (Central) (INDUSTRY RANK 27)</b>																		
913	Otter Tail Corp.	64.11	1	2	1	0.85	11.3	2.6	N- 15%									
<b>Aerospace/Defense (INDUSTRY RANK 28)</b>																		
705	Boeing	136.09	2	3	3	1.75	66.1	NIL	50-125%									
716	Maxar Technologies	20.25	1	5	4	1.35	28.9	0.2	50-170%									
721	Spirit AeroSystems	24.68	2	4	3	1.70	NMF	0.2	205-345%									
723	TransDigm Group	525.61	1	3	3	1.20	28.8	NIL	65-150%									
<b>Building Materials (INDUSTRY RANK 29)</b>																		
1107	Beacon Roofing	54.75	2	3	2	1.50	9.0	NIL	55-135%									
1109	Builders FirstSource	58.98	1	3	3	1.35	4.2	NIL	70-145%									
1112	GMS Inc.	42.38	2	3	3	1.65	4.7	NIL	55-135%									
1114	James Hardie ADS	20.41	2	3	3	1.30	14.1	1.5	145-265%									
1118	Owens Corning	82.43	2	3	4	1.25	7.5	1.7	15- 70%									
1121	Summit Materials	25.34	2	3	3	1.55	10.0	NIL	60-115%									
<b>Petroleum (Integrated) (INDUSTRY RANK 30)</b>																		
510	Imperial Oil Ltd.	46.94	2	3	2	1.40	6.2	2.3	60-145%									
513	Occidental Petroleum	67.36	2	4	1	1.60	6.2	1.0	N- 40%									
<b>Railroad (INDUSTRY RANK 31)</b>																		
337	CSX Corp.	28.15	2	3	3	1.00	14.3	1.4	25- 95%									
342	Norfolk Southern	219.10	2	2	3	1.05	15.9	2.3	40- 90%									
343	Trinity Inds.	23.16	2	3	4	1.00	17.5	4.0	30-115%									
344	Union Pacific	198.60	2	1	3	1.05	17.8	2.6	30- 60%									
345	Wabtec Corp.	85.80	2	3	2	1.25	17.8	0.7	30- 85%									
<b>Furn/Home Furnishings (INDUSTRY RANK 32)</b>																		
1152	Masonite Int'l	69.95	2	3	3	1.15	7.1	NIL	170-315%									
1154	Mohawk Inds.	96.51	2	3	3	1.35	6.8	NIL	200-345%									
1155	RH	241.00	1	4	4	1.70	9.9	NIL	80-200%									
1157	Tempur Sealy Int'l	26.17	2	4	4	1.40	9.5	1.5	165-340%									
<b>Engineering &amp; Const (INDUSTRY RANK 33)</b>																		
1001	API Group Corp.	14.72	2	3	4	1.25	25.4	NIL	35-105%									
1002	AECOM	70.38	2	3	2	1.25	19.4	0.9	20- 85%									
1007	KBR, Inc.	46.21	2	3	2	1.30	16.9	1.0	40-115%									
1013	Stantec Inc.	63.47	2	2	2	0.70	19.9	1.1	N- 50%									
<b>Petroleum (Producing) (INDUSTRY RANK 34)</b>																		
2396	CSW Industrials	121.10	1	2	2	0.85	18.2	0.6	10- 50%									
2406	Range Resources	27.36	2	5	2	0.95	5.0	1.2	30-155%									
2407	Viper Energy Part.	31.81	2	4	2	1.45	20.8	10.2	N- 40%									
<b>Auto Parts (INDUSTRY RANK 35)</b>																		
958	Adient plc	30.71	2	4	4	1.65	40.4	NIL	N- 65%									
965	Dorman Products	90.64	2	3	5	0.80	17.4	NIL	50-120%									
969	Gentherm Inc.	55.59	2	3	5	1.10	30.9	NIL	60-145%									
970	Genuine Parts	158.24	2	3	2	1.20	19.6	2.3	N- 40%									
973	LKQ Corp.	50.60	2	3	3	1.40	12.5	2.0	40-115%									
976	Magna Int'l 'A'	50.89	2	3	4	1.45	8.0	3.5	55-145%									
979	Visteon Corp.	119.65	2	3	2	1.20	23.3	NIL	15- 80%									
<b>Chemical (Basic) (INDUSTRY RANK 18)</b>																		
1593	Corteva, Inc.	60.36	2	3	2	0.95	22.5	1.0	N- 35%									
1595	DuPont de Nemours	53.22	2	3	4	1.15	15.1	2.6	60-145%									
1597	Mosaic Company	48.25	2	3	2	1.25	3.7	1.6	190-335%									
1599	Olin Corp.	47.46	1	3	2	1.30	4.8	1.7	205-355%									
<b>Cable TV (INDUSTRY RANK 19)</b>																		
990	Alice USA	5.61	1	3	3	1.05	4.6	NIL	60-130%									
992	Charter Communic.	331.69	1	2	3	0.90	9.7	NIL	130-215%									
994	Comcast Corp.	30.82	2	1	3	0.80	8.4	3.5	145-210%									
995	Dish Network 'A'	13.91	2	3	3	1.40	6.1	NIL	225-365%									
<b>Educational Services (INDUSTRY RANK 20)</b>																		
1986	Chegg, Inc.	21.76	2	3	4	0.85	20.1	NIL	200-335%									
1987	Grand Canyon Educ.	83.88	2	3	5	0.95	14.9	NIL	75-155%									
1990	Stride, Inc.	45.52	1	3	4	0.85	18.1	NIL	30-110%									
<b>Biotechnology (INDUSTRY RANK 21)</b>																		
817	Alkermes plc	23.12	2	3	3	1.00	NMF	NIL	30-115%									
826	Moderna, Inc.	139.25	2	4	4	0.70	6.2	NIL	70-185%									
830	Regeneron Pharmac.	735.96	2	2	3	0.65	25.0	NIL	N- 15%									
833	United Therapeutics	221.98	1	3	2	0.80	14.1	NIL	10- 60%									
834	Vertex Pharmac.	297.02	2	2	2	0.75	23.4	NIL	N- 35%									
<b>Homebuilding (INDUSTRY RANK 22)</b>																		
1127	Horton D.R.	69.97	2	3	4	1.15	4.3	1.4	15- 70%									
1130	M.D.C. Holdings	28.50	2	3	4	1.25	3.2	7.0	145-270%									
1132	NVR, Inc.	4034.74	2	3	4	1.15	9.8	NIL	N- 25%									
1135	TRI Pointe Homes	15.40	2	3	4	1.40	3.5	NIL	125-225%									
<b>Drug (INDUSTRY RANK 23)</b>																		
1606	Brogen	269.55	1	3	4	0.85	16.9	NIL	N- N%			</						

# Timely Stocks

## Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Ticker	Recent Price	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Ticker	Recent Price	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank
2573	Adobe Inc.	ADBE	293.50	1	3	28.8	NIL	Computer Software	2	2559	MasterCard Inc.	MA	295.04	1	3	27.7	0.7	Financial Svcs. (Div.)	17
1354	Advanced Micro Dev. ■	AMD	57.96	3	2	13.6	NIL	Semiconductor	9	716	Maxar Technologies	MAXR	20.25	5	4	28.9	0.2	Aerospace/Defense	28
2502	Ally Financial	ALLY	30.11	3	3	4.2	4.1	Bank	38	2641	Meta Platforms	META	134.04	3	3	11.3	NIL	Internet	1
2630	Alphabet Inc.	GOOG	100.78	1	1	16.4	NIL	Internet	1	1365	Micron Technology	MU	53.50	3	4	8.0	0.9	Semiconductor	9
990	Altice USA	ATUS	5.61	3	3	4.6	NIL	Cable TV	19	2587	Microsoft Corp.	MSFT	237.53	1	3	23.2	1.1	Computer Software	2
2631	Amazon.com	AMZN	113.79	1	1	66.9	NIL	Internet	1	431	Moody's Corp.	MCO	243.06	3	3	26.0	1.2	Information Services	6
1397	Apple Inc.	AAPL	142.41	1	2	22.7	0.6	Computers/Peripherals	73	2171	Murphy USA Inc.	MUSA	284.01	3	2	13.7	0.5	Retail (Hardlines)	25
1902	Archer Daniels Mid'l'd ■	ADM	85.76	1	2	13.0	1.9	Food Processing	79	1336	NCR Corp.	NCR	19.56	3	3	6.3	NIL	Electronics	55
1998	Argo Group Int'l	ARGO	21.81	3	5	5.4	5.7	Reinsurance	80	2341	Netflix, Inc.	NFLX	245.10	3	4	23.3	NIL	Entertainment	24
553	Avantor, Inc.	AVTR	20.26	3	3	18.9	NIL	Chemical (Specialty)	47	533	New Fortress Energy	NFE	44.99	5	1	48.9	0.9	Natural Gas (Div.)	54
2503	Bank of America	BAC	33.62	3	4	10.1	2.6	Bank	38	2382	New York Times	NYT	30.18	3	4	19.9	1.2	Publishing	83
752	Berkshire Hathaway 'B'	BRKB	277.02	1	3	23.4	NIL	Insurance (Prop/Cas.)	49	1368	NVIDIA Corp.	NVDA	118.88	3	3	39.2	0.1	Semiconductor	9
1606	Biogen	BIIB	269.55	3	4	16.9	NIL	Drug	23	1599	Olin Corp.	OLN	47.46	3	2	4.8	1.7	Chemical (Basic)	18
2578	Block, Inc.	SQ	55.92	4	3	NMF	NIL	Computer Software	2	913	Otter Tail Corp.	OTTR	64.11	2	1	11.3	2.6	Electric Util. (Central)	27
2633	Booking Holdings	BKNG	1747.49	3	4	16.5	NIL	Internet	1	2590	PTC Inc.	PTC	108.39	3	2	28.0	NIL	Computer Software	2
1109	Builders FirstSource	BLDR	58.98	3	3	4.2	NIL	Building Materials	29	1175	Packaging Corp.	PKG	115.94	2	3	9.9	4.3	Packaging & Container	16
2396	CSW Industrials	CSWI	121.10	2	2	18.2	0.6	Petroleum (Producing)	34	2012	Palo Alto Networks	PANW	158.54	3	2	NMF	NIL	Cyber Security	4
1326	CTS Corp.	CTS	42.40	3	2	17.2	0.4	Electronics	55	2561	PayPal Holdings	PYPL	84.66	3	3	23.7	NIL	Financial Svcs. (Div.)	17
2122	CarMax, Inc.	KMX	62.03	3	3	13.6	NIL	Retail Automotive	11	1394	Photronics Inc.	PLAB	14.89	3	2	7.3	NIL	Semiconductor Equip	5
2123	Carvana Co.	CVNA	18.22	5	3	NMF	NIL	Retail Automotive	11	2642	Pinterest, Inc.	PINS	22.53	4	4	29.6	NIL	Internet	1
402	Casella Waste Sys.	CWST	76.35	3	1	71.4	NIL	Environmental	52	2316	Planet Fitness	PLNT	60.66	3	3	36.1	NIL	Recreation	45
992	Charter Communic.	CHTR	331.69	2	3	9.7	NIL	Cable TV	19	1976	Primo Water Corp.	PRMW	13.69	3	4	72.1	2.0	Beverage	65
592	Cheniere Energy Inc.	LNG	171.60	3	2	26.8	0.8	Oil/Gas Distribution	41	1155	RH	RH	241.00	4	4	9.9	NIL	Furn/Home Furnishings	32
2358	Choice Hotels Int'l	CHH	121.91	3	5	21.6	0.8	Hotel/Gaming	13	433	S&P Global	SPGI	297.39	2	2	24.9	1.1	Information Services	6
2007	CrowdStrike Hldgs.	CRWD	151.61	4	3	NMF	NIL	Cyber Security	4	585	SBA Communications	SBAC	253.14	3	2	67.9	1.2	Wireless Networking	44
1171	Crown Holdings	CCK	83.34	3	3	10.8	1.1	Packaging & Container	16	2595	SS&C Techn. Hldgs ■	SSNC	49.01	3	3	9.4	1.7	Computer Software	2
2582	Datadog, Inc.	DDOG	80.79	3	3	NMF	NIL	Computer Software	2	325	Saia, Inc. ■	SAIA	202.74	3	5	14.3	NIL	Trucking	8
2332	Disney (Walt)	DIS	97.33	2	3	21.6	NIL	Entertainment	24	1820	Salesforce, Inc.	CRM	147.18	3	3	NMF	NIL	E-Commerce	3
2636	eBay Inc.	EBAY	37.85	3	3	12.1	2.5	Internet	1	1793	Schwab (Charles)	SCHW	67.43	3	3	20.4	1.3	Brokers & Exchanges	14
2545	Equitable Holdings	EQH	28.17	3	3	4.4	2.8	Financial Svcs. (Div.)	17	1343	Sea Limited ADS	SE	52.93	4	3	NMF	NIL	Electronics	55
2638	Expedia Group	EXPE	95.28	3	4	19.3	NIL	Internet	1	2625	ServiceNow, Inc.	NOW	348.61	3	3	96.8	NIL	IT Services	15
102	Ferrari N.V.	RACE	188.59	3	4	34.2	0.8	Automotive	37	1821	Shopify Inc.	SHOP	27.76	4	3	NMF	NIL	E-Commerce	3
2548	Fidelity Nat'l Info.	FIS	77.03	2	3	29.6	2.7	Financial Svcs. (Div.)	17	1822	Smartsheet Inc.	SMAR	32.84	3	3	NMF	NIL	E-Commerce	3
2617	Fiserv Inc.	FISV	97.37	2	3	14.2	NIL	IT Services	15	2643	Snap Inc.	SNAP	10.59	4	3	NMF	NIL	Internet	1
1809	Five9, Inc.	FIVN	58.70	3	3	NMF	NIL	E-Commerce	3	1990	Stride, Inc.	LRN	45.52	3	4	18.1	NIL	Educational Services	20
1140	Floor & Decor Hldgs. ■	FND	70.64	3	3	23.7	NIL	Retail Building Supply	90	928	T-Mobile US	TMUS	133.84	2	1	26.6	NIL	Telecom. Services	78
318	Forward Air	FWRD	98.58	3	3	13.7	1.0	Trucking	8	159	Toromont Inds.	TIH.TO	99.02	2	3	20.7	1.6	Heavy Truck & Equip	82
1307	Franklin Electric	FELE	87.04	2	2	21.1	1.0	Electrical Equipment	59	723	TransDigm Group	TDG	525.61	3	3	28.8	NIL	Aerospace/Defense	28
2552	Global Payments	GP	112.89	3	3	29.8	0.9	Financial Svcs. (Div.)	17	1825	Twilio Inc.	TWLO	68.39	4	4	NMF	NIL	E-Commerce	3
1810	GoDaddy Inc.	GDY	74.61	3	3	31.9	NIL	E-Commerce	3	2600	Uber Technologies	UBER	25.94	4	3	NMF	NIL	Computer Software	2
1914	Hain Celestial Group	HAIN	16.67	3	3	22.5	NIL	Food Processing	79	833	United Therapeutics	UTHR	221.98	3	2	14.1	NIL	Biotechnology	21
320	Hub Group	HUBG	73.41	3	2	7.6	NIL	Trucking	8	806	UnitedHealth Group	UNH	521.88	1	2	23.0	1.3	Medical Services	26
795	IQVIA Holdings	IQV	181.18	3	2	17.6	NIL	Medical Services	26	2647	VeriSign Inc.	VRSN	179.55	2	4	28.0	NIL	Internet	1
985	Inter Parfums	IPAR	78.95	3	4	25.1	2.5	Toiletries/Cosmetics	56	1317	Vertiv Holdings	VRT	10.86	4	4	12.3	0.1	Electrical Equipment	59
1634	Kforce Inc.	KFRC	61.97	3	5	14.0	1.9	Human Resources	53	2568	Visa Inc.	V	185.25	1	3	24.3	0.9	Financial Svcs. (Div.)	17
1391	Lam Research	LRGX	315.42	3	3	8.5	2.2	Semiconductor Equip	5	1739	Watts Water Techn.	WTS	129.43	2	4	19.6	1.0	Machinery	48
1721	Lincoln Elec Hldgs.	LECO	126.37	2	1	15.5	2.0	Machinery	48	400	WillScot Mobile Mini	WSC	42.32	3	2	28.6	NIL	Industrial Services	64
2127	Lithia Motors	LAD	204.78	3	3	4.3	0.8	Retail Automotive	11	1826	Workday, Inc.	WDAY	148.94	3	3	NMF	NIL	E-Commerce	3
1951	Loblaws Cos. Ltd.	LTO	109.74	1	2	19.4	1.5	Retail/Wholesale Food	10	2650	Zillow Group 'C'	Z	28.83	3	3	72.1	NIL	Internet	1
2368	MGM Resorts Int'l	MGM	32.25	4	4	45.4	NIL	Hotel/Gaming	13	936	Zoom Video	ZM	76.69	4	3	78.3	NIL	Telecom. Services	78

■ Newly added this week.

**Rank 1 Deletions:**

Badger Meter; Herbalife Nutrition; Mueller Inds.; Roku, Inc.; Wells Fargo.

**Rank removed—see supplement or report:**

None.

Continued from preceding page

**TIMELY STOCKS**

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank		
			Technical Safety	Ratio	P/E	Est'd Yield						Technical Safety	Ratio	P/E	Est'd Yield				
1205	AES Corp.	AES	23.88	3	1	61.2	2.6	Power	60	2140	Dillard's, Inc.	DDS	314.32	4	3	10.9	0.3	Retail Store	42
1001	API Group Corp.	APG	14.72	3	4	25.4	NIL	Engineering & Const	33	1359	Diodes Inc.	DIOD	69.01	3	4	9.7	NIL	Semiconductor	9
1573	ATI Inc.	ATI	27.77	4	2	12.3	NIL	Metals & Mining (Div.)	67	995	Dish Network 'A'	DISH	13.91	3	3	6.1	NIL	Cable TV	19
191	Abbott Labs.	ABT	103.52	1	3	23.3	1.8	Med Supp Non-Invasive	36	2583	DocuSign, Inc.	DOCU	46.16	3	3	NMF	NIL	Computer Software	2
2163	Academy Sports	ASO	44.63	3	2	6.2	0.7	Retail (Hardlines)	25	1993	Dolby Labs.	DLB	65.70	2	3	29.6	1.5	Entertainment Tech	7
192	Adaptive Biotech.	ADPT	6.83	4	3	NMF	NIL	Med Supp Non-Invasive	36	2141	Dollar General	DG	236.40	2	2	19.9	0.9	Retail Store	42
958	Adient plc	ADNT	30.71	4	4	40.4	NIL	Auto Parts	35	2142	Dollar Tree, Inc.	DLTR	137.17	3	3	19.4	NIL	Retail Store	42
2117	Advance Auto Parts	AAP	169.86	3	3	12.6	3.5	Retail Automotive	11	965	Dorman Products ▲	DORM	90.64	3	5	17.4	NIL	Auto Parts	35
1002	AECOM	ACM	70.38	3	2	19.4	0.9	Engineering & Const	33	424	Dun & Bradstreet	DNB	11.84	3	3	10.7	1.7	Information Services	6
111	Agilent Technologies	A	130.56	2	3	25.5	0.6	Precision Instrument	50	1595	DuPont de Nemours	DD	53.22	3	4	15.1	2.6	Chemical (Basic)	18
1703	Alamo Group	ALG	139.76	3	5	16.5	0.6	Machinery	48	2613	EPAM Systems	EPAM	333.49	3	2	55.8	NIL	IT Services	15
1944	Ali. Couche-Tard	ATD.TO	57.97	2	2	15.7	0.9	Retail/Wholesale Food	10	168	Edwards Lifesciences	EW	85.49	2	3	33.5	NIL	Med Supp Invasive	40
817	Alkermes plc	ALKS	23.12	3	3	NMF	NIL	Biotechnology	21	1609	Elanco Animal Health	ELAN	12.33	4	3	NMF	NIL	Drug	23
1355	Amarella, Inc.	AMBA	51.29	3	3	39.2	NIL	Semiconductor	9	214	Elastic N.V.	ESTC	64.10	4	3	NMF	NIL	IT Services	15
2536	Amer. Express	AXP	141.54	1	4	13.9	1.5	Financial Svcs. (Div.)	17	787	Elevance Health	ELV	477.08	3	2	15.9	1.1	Medical Services	26
1510	Amer. Homes 4 Rent	AMH	31.63	3	3	57.5	2.3	R.E.I.T.	69	2637	Etsy, Inc.	ETSY	98.12	3	4	33.3	NIL	Internet	1
579	Amer. Tower 'A'	AMT	192.49	2	1	37.8	3.2	Wireless Networking	44	2546	Euronet Worldwide ▲	EFTT	79.24	3	3	24.2	NIL	Financial Svcs. (Div.)	17
1780	Amer. Water Works	AWK	131.42	3	3	29.7	2.1	Water Utility	58	789	Exact Sciences	EXAS	33.89	4	3	NMF	NIL	Medical Services	26
194	AmerisourceBergen	ABC	142.38	2	2	12.8	1.3	Med Supp Non-Invasive	36	1520	Extra Space Storage ▲	EXR	167.91	3	1	28.7	3.7	R.E.I.T.	69
1356	Analog Devices	ADI	139.12	1	3	14.2	2.2	Semiconductor	9	2615	Fair Isaac	FICO	409.28	3	2	31.1	NIL	IT Services	15
522	Antero Resources	AR	33.93	5	1	4.8	NIL	Natural Gas (Div.)	54	2616	Fastly, Inc.	FSLY	8.12	4	3	NMF	NIL	IT Services	15
2538	Aon plc	AON	277.51	1	2	20.1	0.8	Financial Svcs. (Div.)	17	2515	First Republic Bank	FRC	119.31	3	3	13.6	1.0	Bank	38
2576	Appian Corp.	APPN	41.09	4	3	NMF	NIL	Computer Software	2	2143	Five Below, Inc.	FIVE	136.16	3	5	29.9	NIL	Retail Store	42
1385	Applied Materials	AMAT	74.41	3	3	9.3	1.5	Semiconductor Equip	5	2550	FLEETCOR Technologies	FLT	171.72	3	2	10.6	NIL	Financial Svcs. (Div.)	17
317	ArCBest Corp.	ARCB	78.68	3	3	5.7	0.6	Trucking	8	1033	Ford Motor	F	11.83	3	2	7.5	5.1	Automotive	37
750	Arch Capital Group	ACGL	48.08	3	3	9.7	NIL	Insurance (Prop/Cas.)	49	1388	FormFactor, Inc.	FORM	25.29	3	4	20.7	NIL	Semiconductor Equip	5
1324	Arrow Electronics	ARW	95.48	3	3	4.5	NIL	Electronics	55	428	Forrester Research	FORM	39.05	3	4	16.3	NIL	Information Services	6
725	Atkore, Inc.	ATKR	88.66	3	4	4.7	NIL	Metal Fabricating	76	2307	Fox Factory Holding	FOXF	80.57	3	3	15.9	NIL	Recreation	45
2577	Autodesk, Inc.	ADSK	198.70	3	3	48.5	NIL	Computer Software	2	381	Frontdoor, inc.	FTDR	20.81	3	3	13.2	NIL	Information Services	64
1512	AvalonBay Communities	AVB	175.38	3	3	23.3	3.8	R.E.I.T.	69	1112	GMS Inc.	GMS	42.38	3	3	4.7	NIL	Building Materials	29
554	Avery Dennison	AVY	169.50	2	3	16.8	1.9	Chemical (Specialty)	47	429	Gartner Inc.	IT	285.61	3	2	31.5	NIL	Information Services	6
2164	Avis Budget Group	CAR	181.36	4	3	4.4	NIL	Retail (Hardlines)	25	104	Gen'l Motors	GM	33.57	3	3	5.5	1.1	Automotive	37
556	Axalta Coating	AXTA	22.70	3	3	39.8	NIL	Chemical (Specialty)	47	969	Genetherm Inc.	THRM	55.59	3	5	30.9	NIL	Auto Parts	35
112	Balchem Meter ▼	BMI	96.55	3	4	41.6	1.0	Precision Instrument	50	970	Genuine Parts	GPC	158.24	3	2	19.6	2.3	Auto Parts	35
557	Baldger Corp.	BCPC	129.21	2	5	37.3	0.5	Chemical (Specialty)	47	1612	Gilead Sciences	GILD	66.38	1	4	12.9	4.4	Drug	23
2506	Bank of New York Mellon	BK	40.36	2	3	9.4	3.7	Bank	38	1975	Goldman Sachs	GS	306.71	2	3	9.1	3.3	Investment Banking	39
1107	Beacon Roofing	BECN	54.75	3	2	9.0	NIL	Building Materials	29	1987	Grand Canyon Educ.	LOPE	83.88	3	5	14.9	NIL	Educational Services	20
1170	Berry Global Group	BERY	47.65	3	3	6.2	NIL	Packaging & Container	16	2584	Guidewire Software	GWRE	56.44	3	3	NMF	NIL	Computer Software	2
2438	Blackstone Inc.	BX	88.23	3	4	39.4	5.8	Public/Private Equity	12	792	HCA Healthcare	HCA	206.31	3	4	11.7	1.1	Medical Services	26
348	Bloomin' Brands	BLMN	20.77	4	3	8.3	2.7	Restaurant	46	2309	Harley-Davidson	HOG	36.00	3	3	7.9	1.8	Recreation	45
705	Boeing	BA	136.09	3	3	66.1	NIL	Aerospace/Defense	28	1915	Herbalife Nutrition ▼	HLF	21.28	3	3	5.7	NIL	Food Processing	79
1963	Boston Beer 'A'	SAM	354.78	3	5	38.7	NIL	Beverage	65	1916	Hershey Co.	HSY	225.72	1	2	27.7	1.9	Food Processing	79
164	Boston Scientific	BSX	40.86	3	3	31.9	NIL	Med Supp Invasive	40	608	Hess Midstream LP	HESM	26.72	4	2	12.7	8.6	Pipeline MLPs	77
1608	Bristol-Myers Squibb	BMJ	71.38	1	2	23.0	3.0	Drug	23	2362	Hilton Grand Vacations	HGV	37.27	4	4	14.7	NIL	Hotel/Gaming	13
419	Broadridge Fin'l	BR	142.79	2	1	20.6	2.0	Information Services	6	2363	Hilton Worldwide	HLT	126.41	3	4	26.0	0.5	Hotel/Gaming	13
1749	Brookfield Infracor.	BIP	34.12	3	1	44.3	4.2	Diversified Co.	71	1613	Horizon Therap. PLC	HZNP	64.21	3	5	77.4	NIL	Drug	23
2303	Brunswick Corp.	BC	68.44	3	4	6.6	2.1	Recreation	45	1126	Hotfori D.R.	DHI	69.97	3	4	4.3	1.4	Homebuilding	22
1906	Bunge Ltd.	BG	87.84	3	2	11.2	2.9	Food Processing	79	386	Howard Hughes Corp.	HHC	57.87	3	3	16.5	NIL	Industrial Services	64
374	CBRE Group	CBRE	69.79	3	3	11.8	NIL	Industrial Services	64	1311	Hubbell Inc.	HUBB	223.73	2	3	23.6	1.9	Electrical Equipment	59
2609	CDW Corp.	CDW	159.26	3	3	18.9	1.3	IT Services	15	1811	HubSpot, Inc.	HUBS	270.75	3	3	NMF	NIL	E-Commerce	3
337	CSX Corp. ▲	CSX	28.15	3	3	14.3	1.4	Railroad	31	1581	Hudbay Minerals	HBM	3.96	4	3	8.6	0.5	Metals & Mining (Div.)	67
2357	Caesars Entertainment	CZR	37.65	4	4	91.8	NIL	Hotel/Gaming	13	793	Humana Inc.	HUM	496.79	3	3	20.9	0.6	Medical Services	26
1514	Camden Property Trust	CPT	115.41	2	3	20.3	3.4	R.E.I.T.	69	2432	Huntsman Corp.	HUN	26.22	3	4	7.2	3.2	Chemical (Diversified)	70
2542	Capital One Fin'l	COF	87.47	3	3	5.0	2.5	Financial Svcs. (Div.)	17	922	IDT Corp.	IDT	26.45	4	5	20.0	NIL	Telecom. Services	78
2103	Capri Holdings Ltd.	CPRI	43.27	4	3	6.4	NIL	Apparel	75	1717	IDEX Corp. ▲	IEX	203.58	2	4	25.8	1.2	Machinery	48
1945	Casey's Gen'l Stores	CASY	207.81	3	2	20.5	0.7	Retail/Wholesale Food	10	510	Imperial Oil Ltd.	IMO	46.94	3	2	6.2	2.3	Petroleum (Integrated)	30
2429	Celanese Corp.	CE	91.97	3	3	5.6	3.0	Chemical (Diversified)	70	582	Impinj, Inc.	PI	79.94	5	1	NMF	NIL	Wireless Networking	44
784	Centene Corp.	CNC	75.18	3	1	12.8	NIL	Medical Services	26	176	Insulet Corp.	PODD	224.16	3	2	NMF	NIL	Med Supp Invasive	40
420	Ceridian HCM Holding	CDAY	56.02	4	3	NMF	NIL	Information Services	6	1332	Integer Holdings	ITGR	56.22	3	4	12.7	NIL	Electronics	55
198	Charles River	CRL	205.59	3	4	24.7	NIL	Med Supp Non-Invasive	36	1360	Intel Corp.	INTC	26.42	1	3	13.0	5.5	Semiconductor	9
1986	Chegg, Inc.	CHGG	21.76	3	4	20.1	NIL	Educational Services	20	1789	Intercontinental Exch.	ICE	91.78	1	3	16.4	1.7	Brokers & Exchanges	14
1751	Chemed Corp.	CHE	445.79	2	3	22.6	0.3	Diversified Co.	71	566	Int'l Flavors & Frag.	IFF	89.65	2	3	14.8	3.6	Chemical (Specialty)	47
558	Chemours Co. (The)	CC	28.29	3	3	5.6	4.1	Chemical (Specialty)	47	2585	Intuit Inc.	INTU	403.74	2	3	32.9	0.8	Computer Software	2
540	Chesapeake Utilities	CPK	119.35	2	3	23.5	1.8	Natural Gas Utility	81	1614	Intrixwood Pharm.	IRWD	10.21	3	3	9.5	NIL	Drug	23
351	Chipotle Mex. Grill	CMG	1541.98	3	1	43.9	NIL	Restaurant	46	2517	JPMorgan Chase	JPM	115.86	2	4	9.8	3.8	Bank	38
2359	Churchill Downs	CHDN	201.41																

October 28, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 29

Continued from preceding page

**TIMELY STOCKS**

**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	Rank Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	Rank Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank				
950	Marvell Technology	MRVL	37.87	3	3	15.3	0.6	Telecom. Equipment	51	1177	Sealed Air	SEE	47.26	3	4	11.7	1.7	Packaging & Container	16
1152	Masonite Int'l	DOOR	69.95	3	3	7.1	NIL	Furn/Home Furnishings	32	2205	Sempra Energy	SRE	144.87	2	1	16.7	3.3	Electric Utility (West)	86
2640	Match Group	MTCH	44.32	3	3	17.7	NIL	Internet	1	362	Shake Shack	SHAK	49.75	3	5	NMF	NIL	Restaurant	46
208	McKesson Corp.	MCK	354.49	1	2	15.4	0.6	Med Supp Non-Invasive	36	2526	Signature Bank	SBNY	153.06	3	3	6.6	1.6	Bank	38
180	Medtronic plc	MDT	82.76	1	3	14.6	3.3	Med Supp Invasive	40	1178	Silgan Holdings	SLGN	43.95	2	2	11.0	1.5	Packaging & Container	16
1812	Mercadolibre Inc.	MELI	850.66	3	4	85.5	NIL	E-Commerce	3	2176	Sleep Number Corp.	SNBR	33.74	4	3	9.1	NIL	Retail (Hardlines)	25
1616	Merck & Co.	MRK	94.12	1	3	13.6	2.9	Drug	23	1733	Snap-on Inc.	SNA	212.50	2	2	13.0	3.0	Machinery	48
121	Mettler-Toledo Int'l	MTD	1173.12	2	3	30.4	NIL	Precision Instrument	50	1344	Sonos, Inc.	SONO	14.49	4	3	23.4	NIL	Electronics	55
1364	Microchip Technology	MCHP	58.94	3	4	10.3	2.1	Semiconductor	9	SO	Southern Co.	SO	64.28	2	1	18.0	4.2	Electric Utility (East)	62
1617	Mirati Therapeutics	MRTX	68.52	4	3	NMF	NIL	Drug	23	311	Southwest Airlines	LUV	32.72	3	3	11.6	NIL	Air Transport	61
826	Moderna, Inc.	MRNA	139.25	4	4	6.2	NIL	Biotechnology	21	721	Spirit AeroSystems	SPR	24.68	4	3	NMF	0.2	Aerospace/Defense	28
1154	Mohawk Inds.	MHK	96.51	3	3	6.8	NIL	Furn/Home Furnishings	32	1823	Splunk Inc.	SPLK	74.04	4	2	NMF	NIL	E-Commerce	3
2588	MongoDB, Inc.	MDB	182.35	4	3	NMF	NIL	Computer Software	2	2348	Spotify Tech. S.A.	SPOT	86.72	3	3	NMF	NIL	Entertainment	24
1973	Monster Beverage	MNST	89.38	1	2	36.5	NIL	Beverage	65	1013	Stantec Inc.	STN.TO	63.47	2	2	19.6	1.1	Engineering & Const	33
1797	Morgan Stanley	MS	77.14	3	3	12.4	4.0	Investment Banking	39	363	Starbucks Corp.	SBUX	88.90	1	4	28.8	2.4	Restaurant	46
1597	Mosaic Company	MOS	48.25	3	2	3.7	1.6	Chemical (Basic)	18	575	Stegan Company	SCL	96.58	3	4	13.9	1.5	Chemical (Specialty)	47
729	Mueller Inds. ▼	MLI	60.11	3	3	5.3	1.7	Metal Fabricating	76	1373	STMicroelectronics	STM	31.76	3	3	7.9	0.8	Semiconductor	9
1214	NRG Energy	NRG	41.91	3	2	4.6	3.3	Power	60	1121	Summit Materials ▲	SUM	25.34	3	3	10.0	NIL	Building Materials	29
1132	NVR, Inc.	NVR	4034.74	3	4	9.8	NIL	Homebuilding	22	956	Synaptics	SYNA	86.98	3	3	8.5	NIL	Telecom. Equipment	51
1367	NXP Semi. NV	NXPI	141.27	3	3	9.9	2.4	Semiconductor	9	1956	Sysco Corp.	SY	75.58	3	2	18.7	2.6	Retail/Wholesale Food	10
2520	Nat'l Bank of Canada ▲	NA.TO	88.31	2	4	8.2	4.2	Bank	38	1347	TE Connectivity	TEL	111.91	2	3	14.9	2.0	Electronics	55
1813	New Relic, Inc.	NEWR	55.75	4	3	NMF	NIL	E-Commerce	3	2192	TJX Companies	TJX	65.89	3	3	22.6	1.8	Retail (Softlines)	84
1189	Newell Brands	NWL	14.91	3	3	8.1	6.2	Household Products	88	1135	TRI Pointe Homes	TPH	15.40	3	4	3.5	NIL	Homebuilding	22
2383	News Corp. 'A'	NWSA	16.13	3	4	13.6	1.2	Publishing	83	1995	Take-Two Interactive	TTWO	117.89	3	4	NMF	NIL	Entertainment Tech	7
2342	Nexstar Media Group	NXST	177.42	3	2	7.5	2.0	Entertainment	24	187	Tandem Diabetes Care	TNDM	55.10	4	4	NMF	NIL	Med Supp Invasive	40
2009	NICE Ltd. ADR	NICE	188.00	2	3	24.7	NIL	Cyber Security	4	2178	Tapestry Inc.	TPR	31.37	3	4	8.6	3.8	Retail (Hardlines)	25
2159	NIKE, Inc. 'B'	NKE	89.97	1	3	25.2	1.4	Shoe	43	1157	Tempur Sealy Int'l	TPX	26.17	4	4	9.5	1.5	Furn/Home Furnishings	32
342	Norfolk Southern	NSC	219.10	2	3	15.9	2.3	Railroad	31	2015	Tenable Holdings	TENB	32.06	3	3	NMF	NIL	Cyber Security	4
1216	Northland Power	NPI.TO	38.49	3	1	16.7	3.1	Power	60	805	Tenet Healthcare	THC	54.74	4	3	8.2	NIL	Medical Services	26
2314	Norwegian Cruise Line	NCLH	13.18	5	3	NMF	NIL	Recreation	45	2599	Teradata Corp.	TDC	30.63	3	4	65.2	NIL	Computer Software	2
1620	Novo Nordisk ADR	NVO	106.00	1	2	31.5	1.6	Drug	23	1395	Teradyne Inc.	TER	71.51	3	3	16.9	0.6	Semiconductor Equip	5
513	Occidental Petroleum	OXY	67.36	4	1	6.2	1.0	Petroleum (Integrated)	30	108	Tesla, Inc.	TSLA	219.35	3	1	60.8	NIL	Automotive	37
2011	Oktia, Inc.	OKTA	52.03	3	3	NMF	NIL	Cyber Security	4	1773	Textron, Inc. ▲	TXT	61.75	3	4	15.6	0.1	Diversified Co.	71
1369	ON Semiconductor	ON	59.79	3	2	11.9	NIL	Semiconductor	9	2325	Topgolf Callaway ■	MODG	17.99	3	2	21.4	NIL	Recreation	45
1728	Otis Worldwide	OTIS	65.37	3	3	19.9	1.8	Machinery	48	435	TransUnion	TRU	57.46	3	2	14.5	0.7	Information Services	6
2390	OUTFRONT Media	OUT	16.58	4	3	15.9	7.5	Advertising	72	343	Trinity Inds.	TRN	23.16	3	4	17.5	4.0	Railroad	31
1118	Owens Corning	OC	82.43	3	4	7.5	1.7	Building Materials	29	2645	TripAdvisor, Inc.	TRIP	23.30	4	3	24.8	NIL	Internet	1
2111	Oxford Inds. ▲	OXM	92.99	3	2	8.7	2.5	Apparel	75	1981	Turning Point Brands	TPB	20.07	4	3	6.3	1.2	Tobacco	93
360	Papa John's Int'l	PZZA	72.24	3	3	21.2	2.3	Restaurant	46	2626	Tyler Technologies	TYL	326.25	1	3	42.6	NIL	IT Services	15
2592	Paycom Software	PAYC	315.66	3	3	53.5	NIL	Computer Software	2	1957	US Foods Hldg.	USFD	27.37	3	3	11.5	NIL	Retail/Wholesale Food	10
2315	Peloton Interactive ■	PTON	7.75	5	3	NMF	NIL	Recreation	45	344	Union Pacific	UNP	198.60	1	3	17.8	2.6	Railroad	31
2373	PENN Entertainment	PENN	29.08	4	4	19.9	NIL	Hotel/Gaming	13	2435	Univar Solutions	UNVR	24.08	3	4	7.9	NIL	Chemical (Diversified)	70
2130	Penske Auto	PAG	101.40	3	2	5.9	2.1	Retail Automotive	11	807	Universal Health 'B'	UHS	94.44	3	3	9.0	0.8	Medical Services	26
2522	Popular Inc.	BPOP	74.56	3	3	7.8	3.0	Bank	38	1539	Ventas, Inc.	VTR	37.52	3	3	NMF	5.1	R.E.I.T.	69
764	Progressive Corp.	PGR	119.59	1	2	24.3	0.3	Insurance (Prop/Cas.)	49	834	Vertex Pharm.	VRTX	297.02	2	2	23.4	NIL	Biotechnology	21
1371	Qorvo Inc.	QRVO	80.97	3	3	11.6	NIL	Semiconductor	9	1628	Viatris Inc.	VTRS	9.61	3	3	56.5	5.0	Drug	23
954	Qualcomm Inc.	QCOM	111.59	3	3	8.6	2.7	Telecom. Equipment	51	2407	Viper Energy Part.	VNOM	31.81	4	2	20.8	10.2	Petroleum (Producing)	34
2173	Quate Retail	QRTEA	2.09	4	2	2.3	NIL	Retail (Hardlines)	25	979	Visteon Corp. ▲	VC	119.65	3	2	23.3	NIL	Auto Parts	35
765	RLI Corp.	RLI	112.11	2	2	24.5	0.9	Insurance (Prop/Cas.)	49	345	Wabtec Corp.	WAB	85.80	3	2	17.8	0.7	Railroad	31
1372	Rambus Inc.	RMBS	26.45	3	3	35.3	NIL	Semiconductor	9	2152	Walgreens Boots	WBA	33.00	3	3	7.7	5.8	Retail Store	42
2406	Range Resources	RRC	27.36	5	2	5.0	1.2	Petroleum (Producing)	34	2351	Warner Music Group ■	WMG	23.94	4	5	24.9	2.7	Entertainment	24
830	Regeneron Pharm.	REGN	735.96	2	3	25.0	NIL	Biotechnology	21	2648	Wayfair Inc.	W	32.25	5	3	NMF	NIL	Internet	1
2150	Rent-A-Center	RECI	18.87	3	3	4.8	7.7	Retail Store	42	1959	Weis Markets	WMK	81.62	3	3	19.1	1.6	Retail/Wholesale Food	10
1340	Resideo Technologies	REZI	20.97	4	5	8.3	NIL	Electronics	55	2532	Wells Fargo ▼	WFC	43.96	3	4	10.9	2.7	Bank	38
215	ResMed Inc.	RMD	215.00	3	3	32.5	0.8	Med Supp Non-Invasive	36	1960	Weston (George)	WN.TO	144.67	1	2	10.6	1.9	Retail/Wholesale Food	10
361	Restaurant Brands Int'l	QSR	54.73	3	3	16.3	3.9	Restaurant	46	1180	WestRock Co.	WRK	32.38	3	3	5.9	3.1	Packaging & Container	16
2593	RingCentral, Inc.	RING	34.29	3	3	18.9	NIL	Computer Software	2	2181	Williams-Sonoma	WSM	121.45	3	3	7.4	2.6	Retail (Hardlines)	25
2344	Roku, Inc. ▼	ROKU	52.56	4	3	NMF	NIL	Entertainment	24	2571	Willis Towers Wat. plc	WTTW	207.07	2	5	14.7	1.6	Financial Svcs. (Div.)	17
1731	Roper Tech.	ROP	370.94	1	3	26.4	0.7	Machinery	48	2328	Winn-Dixie	WGT	57.49	4	4	5.0	1.9	Recreation	45
2191	Ross Stores	ROST	84.21	3	3	20.9	1.6	Retail (Softlines)	84	1381	Wolfspeed, Inc.	WOLF	102.18	4	2	NMF	NIL	Semiconductor	9
1588	Royal Gold	RGLD	91.67	3	4	24.2	1.7	Precious Metals	91	2377	Wyndham Hotels	WH	68.10	3	5	18.8	1.9	Hotel/Gaming	13
2131	Rush Enterprises 'A'	RUSHA	47.30	3	4	8.0	1.8	Retail Automotive	11	1409	Xerox Holdings	XRX	14.73	3	3	9.4	6.8	Computers/Peripherals	73
2564	SLM Corporation	SLM	15.57	3	4	4.5	2.8	Financial Svcs. (Div.)	17	2649	Yelp, Inc.	YELP	36.42	3	4	52.0	NIL	Internet	1
1342	Sanmina Corp.	SANM	51.67	3	3	10.1	NIL	Electronics	55	589	Zebra Techn. 'A'	ZBRA	261.64	3	3	13.1	NIL	Wireless Networking	44
1406	Seagate Technology plc	STX	53.06	3	3	8.9	5.3	Computers/Peripherals	73	189	Zimmer Biomet Hldgs.	ZBH	110.51	3	4	16.0	0.9	Med Supp Invasive	40

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

**Rank 2 Deletions:**

Ares

Page 30 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY October 28, 2022

Stocks Ranked 1 (Highest) for Relative Safety

Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank
			Time-liness	Tech-nical	Ratio	Yield						Time-liness	Tech-nical	Ratio	Yield		
191	Abbott Labs.	103.52	2	3	23.3	1.8	Med Supp Non-Invasive	36	2159	NIKE, Inc. 'B'	89.97	2	3	25.2	1.4	Shoe	43
2605	Accenture Plc	262.22	3	3	23.2	1.7	IT Services	15	718	Northrop Grumman	475.09	3	2	18.8	1.5	Aerospace/Defense	28
2573	Adobe Inc.	293.50	1	3	28.8	NIL	Computer Software	2	1619	Novartis AG ADR	77.27	5	3	17.6	4.3	Drug	23
2426	Air Products & Chem.	237.36	3	3	22.1	2.7	Chemical (Diversified)	70	1620	Novo Nordisk ADR	106.00	2	2	31.5	1.6	Drug	23
748	Allstate Corp.	133.50	3	3	25.3	2.5	Insurance (Prop/Cas.)	49	1202	Nuveen Muni Value Fund	8.40	-	-	NMF	4.0	Investment Co.	-
2630	Alphabet Inc.	100.78	1	1	16.4	NIL	Internet	1	323	Old Dominion Freight (NDQ)	267.11	4	5	22.5	0.5	Trucking	8
2631	Amazon.com	113.79	1	1	66.9	NIL	Internet	1	2589	Oracle Corp.	67.02	4	3	12.9	1.9	Computer Software	2
2606	Amdocs Ltd.	80.22	3	2	16.5	2.0	IT Services	15	1975	PepsiCo, Inc.	172.73	4	3	25.4	2.7	Beverage	65
904	Ameren Corp.	77.71	3	1	18.8	3.1	Electric Util. (Central)	27	1624	Pfizer, Inc.	43.65	3	2	8.7	3.7	Drug	23
905	Amer. Elec. Power	85.05	3	1	17.4	3.8	Electric Util. (Central)	27	1191	Procter & Gamble	127.34	4	3	21.5	2.9	Household Products	88
2536	Amer. Express	141.54	2	4	13.9	1.5	Financial Svcs. (Div.)	17	764	Progressive Corp.	119.59	2	2	24.3	0.3	Insurance (Prop/Cas.)	49
619	Amgen	252.93	3	3	13.9	3.3	Biotechnology	21	141	Public Serv. Enterprise	55.27	3	2	16.6	4.0	Electric Utility (East)	62
1323	Amphenol Corp.	69.37	3	3	22.6	1.2	Electronics	55	1530	Public Storage	291.74	3	2	26.5	2.8	R.E.I.T.	69
1356	Analog Devices	139.12	2	3	14.2	2.2	Semiconductor	9	720	Raytheon Technologies	84.47	3	3	17.6	2.6	Aerospace/Defense	28
2538	Aon plc	277.51	2	2	20.1	0.8	Financial Svcs. (Div.)	17	405	Republic Services	130.78	4	2	25.9	1.5	Environmental	52
1397	Apple Inc.	142.41	1	2	22.7	0.6	Computers/Peripherals	73	1731	Roper Tech.	370.94	2	3	26.4	0.7	Machinery	48
1902	Archer Daniels Mid'd	85.76	1	2	13.0	1.9	Food Processing	79	2524	ROYAL Bank of Canada (TSE)	123.58	3	4	10.2	4.1	Bank	38
539	Atmos Energy	99.63	3	1	17.1	2.9	Natural Gas Utility	81	1626	Sanofi ADR	40.44	3	5	12.6	4.7	Drug	23
2607	Automatic Data Proc.	233.08	3	2	30.7	1.9	IT Services	15	1932	Saputo Inc.	32.11	4	1	22.1	2.2	Food Processing	79
2507	Bank of Nova Scotia	66.17	3	3	7.6	6.2	Bank	38	1143	Sherwin-Williams	209.12	4	3	23.7	1.2	Retail Building Supply	90
162	Baxter Int'l Inc.	55.25	3	3	14.7	2.1	Med Supp Invasive	40	1935	Smucker (J.M.)	139.97	4	3	19.6	2.9	Food Processing	79
163	Becton, Dickinson	229.02	3	2	20.7	1.6	Med Supp Invasive	40	363	Starbucks Corp.	88.90	2	4	28.8	2.4	Restaurant	46
752	Berkshire Hathaway 'B'	277.02	1	3	23.4	NIL	Insurance (Prop/Cas.)	49	186	Styker Corp.	215.63	3	4	22.3	1.3	Med Supp Invasive	40
1608	Bristol-Myers Squibb	71.38	2	2	23.0	3.0	Drug	23	1378	Traian Semic. ADR	64.89	3	3	10.3	2.8	Semiconductor	9
2541	Brown & Brown	61.29	4	2	26.4	0.7	Financial Svcs. (Div.)	17	1379	Texas Instruments	150.99	5	3	16.7	3.3	Semiconductor	9
1964	Brown-Forman 'B'	65.41	5	1	32.7	1.2	Beverage	65	127	Thermo Fisher Sci.	517.23	3	2	28.5	0.2	Precision Instrument	50
2509	Can. Imperial Bank	59.38	3	2	8.5	5.6	Bank	38	1774	3M Company	113.86	4	3	15.8	5.2	Diversified Co.	71
338	Can. National Railway	111.15	5	2	18.6	2.1	Railroad	31	1936	Tootsie Roll	36.88	3	3	38.4	1.0	Food Processing	79
2006	Check Point Software	112.39	3	4	15.1	NIL	Cyber Security	4	2529	Toronto-Dominion	85.38	4	4	10.0	4.3	Bank	38
754	Chubb Ltd.	192.69	3	2	11.7	1.7	Insurance (Prop/Cas.)	49	767	Travelers Cos.	164.80	3	2	12.6	2.3	Insurance (Prop/Cas.)	49
1183	Church & Dwight	73.98	3	3	24.5	1.4	Household Products	88	2626	Tyler Technologies	326.25	2	3	42.6	NIL	IT Services	15
943	Cisco Systems	41.30	3	3	12.0	3.7	Telecom. Equipment	51	1940	Unilever PLC ADR	43.52	5	2	18.3	4.3	Food Processing	79
1966	Coca-Cola	55.69	3	1	22.7	3.3	Beverage	65	344	Union Pacific	198.60	2	3	17.8	2.6	Railroad	31
1185	Colgate-Palmolive	72.14	5	3	31.5	2.6	Household Products	88	314	United Parcel Serv.	164.72	3	3	12.8	3.7	Air Transport	61
994	Comcast Corp.	30.82	2	3	8.4	3.5	Cable TV	19	806	UnitedHealth Group	521.88	1	2	23.0	1.3	Medical Services	26
772	Commerce Bancshs.	72.60	3	2	18.0	1.5	Bank (Midwest)	89	933	Verizon Commun.	37.18	3	3	7.1	7.0	Telecom. Services	78
133	Consol. Edison	83.02	3	1	17.9	3.9	Electric Utility (East)	62	2568	Visa Inc.	185.25	1	3	24.3	0.9	Financial Svcs. (Div.)	17
2139	Costco Wholesale	464.17	2	1	33.7	0.8	Retail Store	42	914	WEC Energy Group	85.65	3	1	19.4	3.4	Electric Util. (Central)	27
1753	Danaher Corp.	259.93	2	2	26.4	0.4	Diversified Co.	71	2153	Walmart Inc.	131.37	4	4	21.9	1.7	Retail Store	42
1968	Diageo plc	166.46	4	3	22.0	2.4	Beverage	65	409	Waste Management	157.82	3	2	27.4	1.6	Environmental	52
1306	Emerson Electric	80.07	5	4	14.1	2.6	Electrical Equipment	59	1145	Watco, Inc.	250.72	4	3	17.4	3.6	Retail Building Supply	90
136	Eversource Energy	73.87	3	1	17.8	3.6	Electric Utility (East)	62	1960	Weston (George)	144.67	2	2	10.6	9.9	Retail/Wholesale Food	10
379	Expeditors Int'l	92.00	4	3	12.0	1.5	Industrial Services	64	2206	Xcel Energy Inc.	60.60	3	1	18.9	3.4	Electric Utility (West)	86
427	FactSet Research	407.00	5	2	28.5	0.9	Information Services	6									
2551	Gallagher (Arthur J.)	175.08	3	2	26.3	1.2	Financial Svcs. (Div.)	17									
709	Gen'l Dynamics	228.84	3	2	18.2	2.2	Aerospace/Defense	28									
1913	Gen'l Mills	77.41	5	3	18.6	2.8	Food Processing	79									
1612	Gilead Sciences	66.38	2	4	12.9	4.4	Drug	23									
1550	Globe Life Inc.	110.64	3	3	13.0	0.8	Insurance (Life)	87									
2618	Henry (Jack) & Assoc.	196.90	3	2	36.2	1.0	IT Services	15									
1916	Hershey Co.	225.72	2	2	27.7	1.9	Food Processing	79									
1141	Home Depot	281.26	5	4	17.0	2.9	Retail Building Supply	90									
1759	Honeywell Int'l	177.04	3	4	19.8	2.3	Diversified Co.	71									
1917	Hormel Foods	45.34	3	3	23.0	2.3	Food Processing	79									
321	Hunt (J.B.)	165.75	3	4	17.0	1.0	Trucking	8									
2200	IDACORP, Inc.	97.08	4	2	19.3	3.1	Electric Utility (West)	86									
727	Illinois Tool Works	190.97	5	4	20.6	2.7	Metal Fabricating	76									
2619	Infosys Ltd. ADR	18.16	3	4	21.4	2.3	IT Services	15									
1380	Intel Corp.	26.42	2	3	13.0	5.5	Semiconductor	9									
1789	Intercontinental Exch.	81.78	2	3	16.4	1.7	Brokers & Exchanges	14									
206	Johnson & Johnson	166.59	3	3	16.5	2.7	Med Supp Non-Invasive	36									
1188	Kimberly-Clark	114.18	4	3	19.9	4.1	Household Products	88									
1615	Lilly (Eli)	332.76	2	2	44.5	1.2	Drug	23									
1951	Loblaw Cos. Ltd.	109.74	1	2	19.4	1.5	Retail/Wholesale Food	10									
715	Lockheed Martin	397.31	3	2	15.2	3.0	Aerospace/Defense	28									
2558	Marsh & McLennan	155.88	3	2	22.0	1.5	Financial Svcs. (Div.)	17									
2559	MasterCard Inc.	295.04	1	3	27.7	0.7	Financial Svcs. (Div.)	17									
391	MAXIMUS Inc.	57.76	3	3	18.9	2.1	Industrial Services	64									
1926	McCormick & Co.	73.63	3	4	28.1	2.1	Food Processing	79									
359	McDonald's Corp.	246.48	3	2	24.7	2.5	Restaurant	46									
208	McKesson Corp.	354.49	2	2	15.4	0.6	Med Supp Non-Invasive	36									
180	Medtronic plc	82.76	2	3	14.6	3.3	Med Supp Invasive	40									
1616	Merck & Co.	94.12	2	3	13.6	2.9	Drug	23									
2587	Microsoft Corp.	237.53	1	3	23.2	1.1	Computer Software	2									
1928	Mondelez Int'l	57.44	4	3	19.4	2.7	Food Processing	79									
1973	Monster Beverage	89.38	2	2	36.5	NIL	Beverage	65									
1792	Nasdaq, Inc.	86.75	4	1	21.1	1.4	Brokers & Exchanges	14									
1929	Nestle SA ADS	107.31	3	3	23.8	2.9	Food Processing	79									
572	NewMarket Corp.	309.45	4	2	14.6	2.7	Chemical (Specialty)	47									

October 28, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 31

Continued from preceding page

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank		
			Time-ness	Technical	Ratio	Yield						Time-ness	Technical	Ratio	Yield				
2197	Black Hills	63.32	3	1	15.3	3.8	Electric Utility (West)	86	1952	Metro Inc.	(TSE)	69.46	3	2	17.7	1.7	Retail/Wholesale Food	10	
1805	Black Knight, Inc.	60.95	-	-	22.2	NIL	E-Commerce	3	121	Mettler-Toledo Int'l	1173.12	2	3	30.4	NIL	Precision Instrument	50		
2212	BlackRock, Inc.	569.25	3	3	17.1	3.6	Asset Management	57	1527	Mid-America Apt.	149.05	3	3	31.9	3.4	R.E.I.T.	69		
419	Broadridge Fin'l	142.79	2	1	20.6	2.0	Information Services	6	1783	Middlesex Water	(NDQ)	83.67	3	4	36.4	1.4	Water Utility	58	
1786	Cboe Global Markets (CBOE)	120.15	3	1	57.8	1.7	Brokers & Exchanges	14	951	Motorola Solutions	220.74	3	1	21.2	1.5	Telecom. Equipment	51		
375	C.H. Robinson	(NDQ)	96.29	5	11.3	2.3	Industrial Services	64	2520	Natl' Bank of Canada	(TSE)	88.31	2	4	8.2	4.2	Bank	38	
1787	CME Group	(NDQ)	174.15	3	20.0	2.3	Brokers & Exchanges	14	541	New Jersey Resources	40.43	3	2	16.2	3.7	Natural Gas Utility	81		
906	CMS Energy Corp.	55.36	3	1	18.8	3.4	Electric Util. (Central)	27	2009	NICE Ltd. ADR	(NDQ)	188.00	2	3	24.7	NIL	Cyber Security	4	
2610	CSG Systems Int'l	(NDQ)	59.20	3	31.0	1.8	IT Services	15	342	Norfolk Southern	219.10	2	3	15.9	2.3	Railroad	31		
2396	CSW Industrials	(NDQ)	121.10	1	18.2	0.6	Petroleum (Producing)	34	2201	NorthWestern Corp.	51.26	5	4	15.0	5.0	Electric Utility (West)	86		
2137	CVS Health	90.89	3	1	10.5	2.4	Retail Store	42	912	OCG Energy	34.59	3	1	15.4	4.8	Electric Util. (Central)	27		
2579	Cadence Design Sys.	(NDQ)	154.07	5	2	40.2	NIL	Computer Software	2	544	ONE Gas, Inc.	72.38	3	2	17.9	3.6	Natural Gas Utility	81	
1907	Cal-Maine Foods	(NDQ)	60.64	5	2	7.1	5.6	Food Processing	79	1815	Open Text Corp.	(NDQ)	26.76	3	3	13.5	3.6	E-Commerce	3
1514	Camden Property Trust	115.41	2	3	20.3	3.4	R.E.I.T.	69	913	Otter Tail Corp.	(NDQ)	64.11	1	1	11.3	2.6	Electric Util. (Central)	27	
1908	Campbell Soup	50.01	4	3	17.5	3.0	Food Processing	79	2202	PNM Resources	46.07	3	2	18.1	3.2	Electric Utility (West)	86		
339	Can. Pacific Railway	69.39	3	2	21.7	0.8	Railroad	31	2433	PPG Inds.	113.31	5	3	21.1	2.2	Chemical (Diversified)	70		
1750	Carlisle Cos.	291.58	3	2	15.3	1.0	Diversified Co.	71	156	PACCAR Inc.	(NDQ)	88.85	5	3	11.6	3.4	Heavy Truck & Equip	82	
147	Caterpillar Inc.	180.80	3	5	14.1	2.7	Heavy Truck & Equip	82	1175	Packaging Corp.	115.94	1	3	9.9	4.3	Packaging & Container	16		
992	Charter Commun.	(NDQ)	331.69	1	3	17.7	NIL	Cable TV	19	2623	Paychex, Inc.	(NDQ)	111.95	5	2	27.8	2.9	IT Services	55
1751	Chemed Corp.	445.79	2	3	22.6	0.3	Diversified Co.	71	125	PerkinElmer, Inc.	126.63	4	2	17.4	4.2	Precision Instrument	50		
540	Chesapeake Utilities	119.35	2	3	23.5	1.8	Natural Gas Utility	81	2203	Pinnacle West Capital	62.61	4	2	15.5	5.6	Electric Utility (West)	86		
376	Cintas Corp.	(NDQ)	394.95	2	33.1	1.2	Industrial Services	64	1318	Pool Corp.	318.47	2	4	16.3	1.3	Recreation	45		
1184	Clorox Co.	133.19	4	3	32.2	3.5	Household Products	88	2204	Portland General	43.29	3	2	14.8	4.3	Electric Utility (West)	86		
993	Cogeco Commun.	(TSE)	65.72	3	3	7.2	4.3	Cable TV	19	819	Premier, Inc.	(NDQ)	34.10	4	4	12.7	2.5	Healthcare Information	63
2611	Cognizant Technology	(NDQ)	59.88	3	4	13.0	1.8	IT Services	15	2219	Price (T. Rowe) Group	(NDQ)	102.80	3	3	14.3	4.8	Asset Management	57
1909	Conagra Brands	34.25	2	4	14.1	3.9	Food Processing	79	1529	Prologis	105.23	4	3	26.1	3.1	R.E.I.T.	69		
199	Cooper Cos.	260.11	4	3	19.2	NIL	Med Supp Non-Invasive	36	802	Quest Diagnostics	127.93	4	5	15.4	2.1	Medical Services	26		
2124	Copart, Inc.	(NDQ)	110.92	3	24.0	NIL	Retail Automotive	11	765	RLI Corp.	112.11	2	2	24.5	0.9	Insurance (Prop/Cas.)	49		
422	CoStar Group	(NDQ)	72.08	3	2	63.8	NIL	Information Services	6	1531	Realty Income Corp.	57.49	3	2	50.9	5.4	R.E.I.T.	69	
1711	Crown Castle Int'l	445.79	2	3	33.4	4.5	Wireless Networking	44	830	Regeneron Pharm.	(NDQ)	735.96	2	3	25.0	NIL	Biotechnology	21	
148	Cummins Inc.	220.11	3	4	11.9	2.9	Heavy Truck & Equip	82	2003	RenaissanceRe Hldgs.	142.13	3	4	8.7	1.1	Reinsurance	80		
1197	DNP Select Inc. Fund	10.23	-	-	NMF	2.9	Investment Co.	-	1176	Reynolds Consumer	(NDQ)	28.69	4	3	19.9	3.2	Packaging & Container	16	
908	DTE Energy	107.00	3	1	20.7	3.3	Electric Util. (Central)	27	1637	Robert Half Int'l	82.00	3	5	13.0	2.3	Human Resources	53		
149	Deere & Co.	362.59	4	3	14.7	1.2	Heavy Truck & Equip	82	1768	Rogers Communications(TSE)	52.28	-	-	13.5	3.8	Diversified Co.	71		
2332	Disney (Walt)	97.33	1	3	21.6	NIL	Entertainment	24	393	Rollins, Inc.	36.14	3	2	45.2	1.1	Industrial Services	64		
1993	Dolby Labs.	65.70	2	3	29.6	1.5	Entertainment Tech	7	433	S&P Global	297.39	1	2	24.9	1.1	Information Services	6		
2141	Dollar General	236.40	2	2	19.9	0.9	Retail Store	42	2594	SAP SE	86.85	3	4	21.4	3.1	Computer Software	2		
134	Dominion Energy	65.28	4	1	15.7	4.2	Electric Utility (East)	62	2624	SEI Investments	(NDQ)	49.29	3	2	14.0	1.7	IT Services	15	
357	Dominos Pizza	321.16	3	3	24.1	1.4	Restaurant	46	2205	Sempra Energy	144.87	2	1	16.7	3.3	Electric Utility (West)	86		
1711	Donaldson Co.	52.06	3	3	17.6	1.8	Machinery	48	1933	Sensient Techn.	71.12	3	3	21.1	2.3	Food Processing	79		
1712	Dover Corp.	121.55	3	4	14.0	1.7	Machinery	48	1770	Siemens AG (ADS)	(PNK)	52.65	4	5	25.9	4.3	Diversified Co.	71	
135	Duke Energy	89.10	3	1	16.3	4.5	Electric Utility (East)	62	1178	Silgan Holdings	(NDQ)	43.95	2	2	11.0	1.5	Packaging & Container	16	
559	Ecolab Inc.	144.70	3	3	39.1	1.4	Chemical (Specialty)	47	1732	Smith (A.O.)	51.61	3	4	14.9	2.3	Machinery	48		
168	Edwards Lifesciences	85.49	2	3	33.5	NIL	Med Supp Invasive	40	1733	Snap-on Inc.	212.50	2	2	13.0	3.0	Machinery	48		
707	Ebit Systems	(NDQ)	207.24	3	2	27.0	1.0	Aerospace/Defense	28	1179	Snoco Products	61.35	3	2	12.7	3.2	Packaging & Container	16	
1994	Electronic Arts	(NDQ)	121.03	3	3	39.7	0.7	Entertainment Tech	7	1345	Sony Group ADR	66.09	3	3	12.1	0.9	Electronics	55	
1208	Emera Inc.	(TSE)	53.74	3	2	22.2	5.1	Power	60	142	Southern Co.	64.28	2	1	18.0	4.2	Electric Utility (East)	62	
1947	Empire Company Ltd.	(TSE)	34.56	3	4	11.9	1.9	Retail/Wholesale Food	10	547	Spire Inc.	64.70	2	2	14.9	4.4	Natural Gas Utility	81	
594	Enbridge Inc.	50.84	4	2	17.2	6.9	Oil/Gas Distribution	41	1013	Stantec Inc.	(TSE)	63.47	2	2	19.6	1.1	Engineering & Const	33	
909	Entergy Corp.	101.92	3	1	15.4	4.0	Electric Util. (Central)	27	185	STERIS plc	170.05	4	3	20.0	1.1	Med Supp Invasive	40		
756	Erle Indemnity	(NDQ)	232.63	3	2	37.3	2.0	Insurance (Prop/Cas.)	49	2565	Sun Life Fin'l Svcs.	(TSE)	56.09	3	4	8.3	4.9	Financial Svcs. (Div.)	17
2001	Everest Re Group Ltd.	273.65	4	2	9.0	2.4	Reinsurance	80	2598	Synopsys, Inc.	(NDQ)	289.26	3	1	35.7	NIL	Computer Software	2	
910	Eversource Energy	57.27	3	1	15.8	4.2	Electric Util. (Central)	27	928	T-Mobile US	(NDQ)	133.84	1	1	26.6	NIL	Telecom. Services	78	
137	Exelon Corp.	(NDQ)	37.10	-	-	16.5	3.8	Electric Utility (East)	62	1347	TE Connectivity	111.91	2	3	14.9	2.0	Electronics	55	
946	F5, Inc.	(NDQ)	142.63	4	3	26.3	NIL	Telecom. Equipment	51	722	Teledyne Technologies	341.35	4	3	19.0	NIL	Aerospace/Defense	28	
380	FTI Consulting	(NDQ)	179.08	3	5	26.0	NIL	Industrial Services	64	931	TELUS Corporation	(TSE)	27.56	3	3	20.3	5.1	Telecom. Services	78
1139	Fastenal Co.	(NDQ)	46.10	5	4	25.9	2.7	Retail Building Supply	90	434	Thomson Reuters	(TSE)	141.00	3	2	55.5	1.3	Information Services	6
2548	Fidelity Nat'l Info.	77.03	1	3	29.6	2.7	Financial Svcs. (Div.)	17	1736	Toro Co.	94.44	3	5	20.5	1.3	Machinery	48		
2617	Fiserv Inc.	(NDQ)	97.37	1	3	14.2	NIL	IT Services	15	159	Toromont Inds.	(TSE)	99.02	1	3	20.7	1.6	Heavy Truck & Equip	82
1910	Flowers Foods	26.36	4	2	20.3	3.5	Food Processing	79	109	Toyota Motor ADR	136.16	4	4	7.2	3.6	Automotive	37		
911	Fortis Inc.	(TSE)	51.45	3	2	18.3	4.4	Electric Util. (Central)	27	1144	Tractor Supply	(NDQ)	201.71	5	5	20.9	1.9	Retail Building Supply	90
1563	Franco-Nevada Corp.	(NDQ)	119.06	3	4	22.8	1.1	Precious Metals	91	548	UGI Corp.	32.99	4	3	9.6	4.4	Natural Gas Utility	81	
1307	Franklin Electric	(NDQ)	87.04	1	2	21.1	1.0	Electrical Equipment	59	999	UniFirst Corp.	169.06	4	3	27.9	0.7	Industrial Services	64	
1330	FUJIFILM Hldgs. ADR	(PNK)	46.07	4	3	11.4	2.0	Electronics	55	780	U.S. Bancorp	42.64	3	3	9.5	4.5	Bank (Midwest)	89	
1308	Garmin Ltd.	(NDQ)	81.78	3	3	16.3	3.6	Electrical Equipment	59	1776	Vaimont Inds.	291.65	3	2	20.0	0.8	Diversified Co.	71	
382	Genpact Limited	45.22	3	3	15.9	1.1	Industrial Services	64	2647	VenSign Inc.	(NDQ)	179.55	1	4	28.0	NIL	Internet	1	
968	Gentex Corp.	(NDQ)	24.49	3	3	15.5	2.0	Auto Parts	35	436	Verisk Analytics	(NDQ)	171.44	3	2	30.3	0.7	Information Services	6
1795	Goldman Sachs	306.71	2	3	9.1	3.3	Investment Banking												

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E Ratio	Est'd Yield	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	13.98	3	4	2.3	16.5	Petroleum (Integrated)	30	2381	Deluxe Corp.	16.38	5	3	8.5	7.3	Publishing	83
925	Lumen Technologies	6.88	-	3	5.7	14.5	Telecom. Services	78	2218	Janus Henderson plc	21.26	4	3	9.8	7.3	Asset Management	57
1589	Vale S.A. ADR	13.28	4	3	4.3	14.2	Metals & Mining (Div.)	67	2144	Kohl's Corp.	28.05	3	4	9.7	7.1	Retail Store	42
1195	Aberdeen Asia-Pac. Fd.	2.45	3	3	NMF	13.5	Investment Co.	79	2135	Big Lots Inc.	17.09	5	4	NMF	7.0	Retail Store	42
1903	B&G Foods	14.80	5	3	12.9	12.8	Food Processing	79	1130	M.D.C. Holdings	28.50	2	3	3.2	7.0	Homebuilding	22
1200	Liberty All-Star	5.74	-	3	NMF	12.5	Investment Co.	-	1552	Manulife Fin'l	16.03	4	3	6.9	7.0	Insurance (Life)	87
1201	MFS Multimarket	4.22	-	4	NMF	11.8	Investment Co.	-	933	Venue Commun. Comm.	37.18	3	1	7.1	7.0	Telecom. Services	78
612	NuStar Energy L.P.	15.12	5	4	9.9	10.6	Pipeline MLPs	67	594	Enbridge Inc.	50.84	4	2	17.2	6.9	Oil/Gas Distribution	41
1535	Service Properties	7.74	4	5	NMF	10.3	Petroleum (Producing)	79	1159	Enbridge Inc.	52.31	3	3	NMF	6.9	Paper/Forest Products	74
2407	Viper Energy Part.	31.81	2	4	20.8	10.2	Petroleum (Producing)	34	599	TC Energy Corp.	41.55	4	3	15.1	6.9	Oil/Gas Distribution	41
1577	BHP Group Ltd. ADR	49.81	-	3	6.6	10.0	Metals & Mining (Div.)	67	2434	Trinseo PLC	18.95	4	3	NMF	6.8	Chemical (Diversified)	70
2395	Black Stone Minerals	17.00	3	3	16.0	9.9	Petroleum (Producing)	34	1982	Universal Corp.	47.24	5	3	11.8	6.8	Tobacco	93
106	Mercedes-Benz AG	54.40	-	3	3.8	9.7	Automotive	37	2115	V.F. Corp.	29.55	4	3	11.4	6.8	Apparel	75
335	SFL Corp. Ltd	9.54	3	3	9.6	9.6	Maritime	66	1409	Xerox Holdings	14.73	2	3	9.4	6.8	Computers/Peripherals	73
929	Telefonica SA ADR	3.26	5	4	8.2	9.5	Telecom. Services	78	384	Healthcare Svcs.	12.92	5	3	26.9	6.7	Industrial Services	64
1534	SL Green Realty	39.69	4	3	NMF	9.4	R.E.I.T.	69	2569	Western Union	14.10	5	3	8.1	6.7	Financial Svcs. (Div.)	17
2121	Camping World Holdings	27.20	3	5	5.5	9.2	Retail Automotive	11	918	BCE Inc.	42.91	4	2	16.0	6.6	Telecom. Services	78
1542	Vornado Realty Trust	22.81	3	3	9.2	8.2	R.E.I.T.	69	2002	Great-West Lifeco	29.87	4	3	8.1	6.6	Reinsurance	80
604	Crestwood Equity Part.	29.67	3	4	26.0	9.0	Pipeline MLPs	77	1594	Dow Inc.	45.26	4	3	5.9	6.5	Chemical (Basic)	18
591	Antero Midstream Corp.	10.15	3	4	11.2	8.9	Oil/Gas Distribution	41	1798	Piper Sandler Cos.	108.42	3	3	9.1	6.4	Investment Banking	39
610	MLPX LP	32.13	3	3	10.0	8.9	Pipeline MLPs	77	605	DCP Midstream LP	38.53	-	4	9.0	6.3	Pipeline MLPs	77
1568	Rio Tinto plc	55.18	3	3	6.4	8.9	Metals & Mining (Div.)	67	1522	Gaming and Leisure	46.62	4	3	18.1	6.3	R.E.I.T.	69
2209	AllianceBernstein Hldg.	34.23	3	3	12.4	8.6	Asset Management	57	596	Kinder Morgan Inc.	17.50	2	3	15.1	6.3	Oil/Gas Distribution	41
608	Hess Midstream LP	26.72	4	4	12.7	8.6	Pipeline MLPs	77	2007	Bank of Nova Scotia	66.17	2	1	7.6	6.2	Bank	38
2405	Pioneer Natural Res.	244.05	3	3	7.8	8.6	Petroleum (Producing)	34	1189	Newell Brands	14.91	2	3	8.1	6.2	Household Products	88
613	Plains All Amer. Pipe.	11.38	3	4	9.2	8.6	Pipeline MLPs	77	1338	Philips Electronics NV	13.69	5	3	20.7	6.2	Electronics	55
1978	Altria Group	44.59	4	2	9.1	8.4	Tobacco	93	519	TotalEnergies SE ADR	51.60	3	3	6.9	6.2	Petroleum (Integrated)	30
567	Kronos Worldwide	9.06	3	3	12.1	8.4	Chemical (Specialty)	47	2555	Lazard Ltd.	32.94	4	3	9.8	6.1	Financial Svcs. (Div.)	17
611	Magellan Midstream	50.11	3	3	12.7	8.4	Pipeline MLPs	77	569	LyondellBasell Inds.	78.32	3	3	5.1	6.1	Chemical (Specialty)	47
2409	Archrock, Inc.	6.98	4	4	14.2	8.3	Oilfield Svcs/Equip.	92	603	Cheniere Energy Part.	54.91	3	3	27.3	6.0	Pipeline MLPs	77
2177	Sunoco LP	39.68	3	3	9.0	8.3	Retail (Hardlines)	25	2188	Gap (The), Inc.	10.02	4	4	34.6	6.0	Retail (Softlines)	64
614	Plains GP Holdings LP	11.99	4	3	9.9	8.2	Pipeline MLPs	77	2398	Target Brands, Inc.	87.82	2	3	18.0	6.0	Advertising	72
1979	Brit. Am. Tobacco ADR	37.21	5	3	8.5	8.1	Tobacco	93	741	Russel Metals	25.43	3	3	5.4	6.0	Steel	68
1526	Macerich Comp. (The)	9.26	5	4	30.9	8.1	R.E.I.T.	69	1543	W.P. Carey Inc.	70.22	3	3	28.0	6.0	R.E.I.T.	69
1587	Southern Copper	47.65	4	3	16.0	8.1	Metals & Mining (Div.)	67	790	Fresenius Medical ADR	13.56	5	3	10.0	5.9	Medical Services	26
616	Suburban Propane	15.98	3	3	4.5	8.1	Pipeline MLPs	77	1980	Philip Morris Int'l	85.57	3	3	15.2	5.9	Tobacco	93
1583	Lundin Mining	6.85	3	3	8.1	8.0	Metals & Mining (Div.)	67	2438	Blackstone Inc.	88.23	2	3	39.4	5.8	Public/Private Equity	12
934	Vodafone Group ADR	11.52	3	3	8.9	8.0	Telecom. Services	78	598	Pembina Pipeline	43.21	3	3	15.0	5.8	Oil/Gas Distribution	41
606	Energy Transfer LP	11.70	3	4	7.7	7.9	Pipeline MLPs	77	1192	Scotts Miracle-Gro	45.44	4	3	14.7	5.8	Household Products	88
617	Western Midstream	26.60	3	4	9.1	7.9	Pipeline MLPs	77	1156	Steelcase, Inc. 'A'	6.84	5	3	11.4	5.8	Furn/Home Furnishings	32
609	Holly Energy Part.	17.92	5	4	8.7	7.8	Pipeline MLPs	77	2152	Walgreens Boots	33.00	2	3	7.7	5.8	Retail Store	42
1504	New York Community	8.77	3	3	6.4	7.8	Thrift	85	1998	Argo Group Int'l	21.81	1	3	5.4	5.7	Reinsurance	80
523	Bingham Minerals	29.09	5	4	10.9	7.7	Natural Gas (Div.)	54	2167	Best Buy Co.	65.59	3	3	10.6	5.7	Retail (Hardlines)	25
607	Enterprise Products	28.36	4	3	10.1	7.7	Pipeline MLPs	77	2108	Guess?, Inc.	15.91	5	3	5.7	5.7	Apparel	75
2109	Hanesbrands, Inc.	7.79	3	3	6.7	7.7	Apparel	75	1505	Northwest Bancshares	14.37	3	3	14.8	5.7	Thrift	85
2442	Main Street Capital	34.10	3	4	10.1	7.7	Public/Private Equity	12	600	Williams Cos.	29.96	3	3	19.5	5.7	Oil/Gas Distribution	41
2150	Rent-A-Center	18.87	2	3	4.8	7.7	Retail Store	42	1907	Cal-Maine Foods	60.64	5	2	7.1	5.6	Food Processing	79
1536	Simon Property Group	99.15	4	3	16.5	7.6	R.E.I.T.	69	2509	Can. Imperial Bank	59.38	3	1	8.5	5.6	Bank	38
2390	OUTFRONT Media	16.58	2	4	15.9	7.5	Advertising	72	1160	Intl Paper	33.23	4	3	6.5	5.6	Paper/Forest Products	74
916	AT&T Inc.	15.31	-	3	5.9	7.3	Telecom. Services	78	2203	Pinnacle West Capital	62.61	4	2	15.5	5.6	Electric Utility (West)	86

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank
2648	Wayfair Inc.	32.25	485%	2	5	Internet	1	518	Suncor Energy	43.13	285%	3	3	Petroleum (Integrated)	30
1806	ConfluxLogic Inc.	0.76	480%	2	5	E-Commerce	2	303	Alegiant Travel	67.45	280%	3	3	Air Transport	61
934	Angi Inc.	21.33	485%	3	5	Internet	1	1807	Coaps Software	52.87	280%	2	3	E-Commerce	24
2304	Carnival Corp.	7.27	485%	3	5	Recreation	4	2337	iHeartMedia, Inc.	8.59	280%	3	4	Entertainment	24
2371	Melco Resorts & Entert.	6.25	460%	3	4	Hotel/Gaming	13	414	Korea Fund	19.82	280%	-	3	Investment Co.(Foreign)	-
1817	Q2 Holdings	29.55	450%	4	3	E-Commerce	3	1599	Oil Corp.	47.46	280%	1	3	Chemical (Basic)	18
1819	Sabre Corp.	5.60	435%	3	5	E-Commerce	3	1343	Sea Limited ADS	52.93	280%	1	4	Electronics	55
2620	LiveRamp Holdings	17.90	430%	3	3	IT Services	15	577	Westlake Corp.	92.67	280%	4	3	Chemical (Specialty)	47
2001	DocuSign, Inc.	46.36	425%	3	5	Computer Software	4	1162	Wolverine World Wide	15.85	280%	2	3	Apparel	75
536	Southwestern Energy	6.68	425%	3	5	Natural Gas (Div.)	54	2576	Appian Corp.	41.09	275%	2	4	Computer Software	2
1905	Beyond Meat	13.43	420%	3	5	Food Processing	79	1154	Mohawk Inds.	96.51	275%	2	3	Furn/Home Furnishings	32
2381	Deluxe Corp.	16.38	420%	5	3	Publishing	83	721	Spirit AeroSystems	24.68	275%	2	4	Aerospace/Defense	28
2346	Sinclair Broadcast	19.05	410%	4	4	Entertainment	24	1511	Anny Capital Mgmt.	16.96	270%	4	3	R.E.I.T.	69
154	Nikola Corp.	2.97	405%	4	4	Heavy Truck & Equip	82	1986	Chegg, Inc.	21.76	270%	2	3	Educational Services	20
2343	Faramount Global	18.22	390%	1	5	Entertainment	24	2656	Uniti Corp.	12.13	270%	4	5	Computer Software	2
2123	Canana Co.	18.22	380%	1	5	Retail Automotive	71	744	U.S. Steel Corp.	19.65	270%	4	5	Steel	68
1115	JELD-WEN Holdings	8.83	380%	3	3	Building Materials	29	1609	Elanco Animal Health	12.33	265%	2	4	Drug	23
810	GoodRx Holding	4.74	375%	3	5	Healthcare Information	63	1808	eXp World Holdings	12.39	265%	3	4	E-Commerce	3
713	Kratos Defense & Sec.	9.98	375%	3	4	Aerospace/Defense	28	1597	Mosaic Company	48.25	265%	2	3	Chemical (Basic)	18
1996	Unity Software	30.88	370%	3	4	Entertainment Tech	7	1528	Park Hotels & Resorts	12.38	265%	5	4	R.E.I.T.	69
1373	Semtech Corp.	26.74	365%	3	3	Semiconductor	9	1338	Philips Electronics NV	13.69	265%	5	3	Electronics	55
1180	WestRock Co.	32.38	365%	2	3	Packaging & Container	16	1166	Steelcase, Inc. 'A'	6.84	265%	5	3	Furn/Home Furnishings	32

**BIGGEST "FREE FLOW" CASH GENERATORS**  
Stocks of companies that have earned more "cash flow" in the last 5 years than was required to build plant and pay dividends

Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank	Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank
		Recent Price	To Cash Out	Time-liness	Safety Rank					Recent Price	To Cash Out	Time-liness	Safety Rank		
815	Veeva Systems	157.86	62.36	3	3	Healthcare Information	63	1725	Middleby Corp. (The)	130.34	9.65	4	3	Machinery	48
2637	Etsy, Inc.	98.12	52.90	2	3	Internet	1	1386	Axcelis Technologies	52.05	9.42	3	3	Semiconductor Equip	5
1132	NVR, Inc.	4034.74	46.12	2	3	Homebuilding	22	1939	USANA Health Sciences	59.43	9.30	4	3	Food Processing	79
2006	Check Point Software	112.39	44.14	3	1	Cyber Security	4	1363	MaxLinear, Inc.	31.12	9.08	3	3	Semiconductor	9
2543	Credit Acceptance	446.04	41.73	2	3	Financial Svcs. (Div.)	17	1769	SPX Technologies	60.59	9.04	3	3	Diversified Co.	71
2341	Netflix, Inc.	245.10	35.90	1	3	Entertainment	24	1613	Horizon Therap. PLC	64.21	8.93	2	3	Drug	23
1934	Simply Good Foods	33.35	33.42	3	3	Food Processing	79	2175	SiteOne Landscape	106.28	8.82	5	3	Retail (Hardlines)	25
825	Jazz Pharm. plc	135.63	32.06	3	3	Biotechnology	21	1606	Biogen	269.55	8.62	1	3	Drug	23
1803	Arista Networks	104.56	26.51	3	3	E-Commerce	3	1632	ASGN Inc.	95.38	8.60	4	3	Human Resources	53
1990	Stride, Inc.	45.52	25.46	1	3	Educational Services	20	944	CommScope Holding	11.38	8.48	2	4	Telecom. Equipment	51
783	Amedisys, Inc.	96.07	23.14	4	3	Medical Services	26	830	Regeneron Pharm.	735.96	8.48	2	2	Biotechnology	21
1221	Sunrun Inc.	21.57	20.74	3	4	Power	60	2604	ACI Worldwide	22.22	8.40	3	3	IT Services	15
580	BlackBerry	4.30	20.12	4	4	Wireless Networking	44	119	Keysight Technologies	159.11	8.40	2	3	Precision Instrument	50
2575	ANSYS, Inc.	211.80	19.27	3	2	Computer Software	2	125	Pediatric Medical	126.63	8.08	3	2	Precision Instrument	50
1136	Taylor Morrison Home	24.94	18.45	3	3	Homebuilding	22	2362	Hilton Grand Vacations	37.27	8.31	2	4	Hotel/Gaming	13
811	HealthEquity, Inc.	72.44	18.25	3	3	Healthcare Information	63	804	Synco Health	48.19	8.27	3	3	Medical Services	26
1190	Prestige Consumer	52.20	17.83	3	3	Household Products	88	1821	Shopyi Inc.	27.76	8.24	1	4	E-Commerce	3
1973	Monster Beverage	89.38	17.12	2	1	Beverage	65	946	F5, Inc.	142.63	8.18	4	2	Telecom. Equipment	51
2009	NICE Ltd. ADR	188.00	16.33	2	2	Cyber Security	4	794	ICON plc	183.06	8.14	3	3	Medical Services	26
1605	Bausch Health	6.89	15.61	-	5	Drug	23	2612	DXC Technology	27.11	8.09	3	3	IT Services	15
1131	Mentega Homes	69.57	15.72	3	3	Homebuilding	22	2331	AMC Networks	22.52	8.07	5	3	Entertainment	24
2220	Voya Financial	64.06	15.65	3	3	Asset Management	57	801	Pediatric Medical	17.62	8.06	3	3	Medical Services	26
2621	Manhattan Assoc.	127.50	15.57	3	3	IT Services	15	822	Exelixis, Inc.	16.33	8.04	3	3	Biotechnology	21
1393	Onto Innovation	60.27	15.29	3	3	Semiconductor Equip	5	2626	Tyler Technologies	326.25	8.02	2	1	IT Services	15
589	Zebra Techn. 'A'	261.64	14.33	2	3	Wireless Networking	44	1112	GMS Inc.	42.38	7.94	2	3	Building Materials	29
2647	VenSign Inc.	179.55	14.07	1	2	Internet	1	2598	Synopsis, Inc.	289.26	7.78	3	2	Computer Software	2
2550	FLEETCOR Technologies	171.72	13.61	2	3	Financial Svcs. (Div.)	17	983	e.l.f. Beauty	41.50	7.76	5	4	Toiletries/Cosmetics	56
1135	Tri Pointe Homes	15.40	13.17	2	3	Homebuilding	22	725	Alkerm, Inc.	88.66	7.76	3	3	Metal Fabricating	76
2573	Adobe Inc.	293.50	12.62	1	1	Computer Software	2	2208	Affiliated Managers	118.47	7.46	3	3	Asset Management	67
1355	Ambarella, Inc.	51.29	11.93	2	3	Semiconductor	9	738	Gibraltar Inds.	45.18	7.43	3	3	Steel	68
2164	Avis Budget Group	181.36	11.83	2	4	Retail (Hardlines)	25	374	CBRE Group	69.79	7.41	2	3	Industrial Services	64
1358	Cirrus Logic	66.01	11.62	3	3	Semiconductor	9	212	Omnicell, Inc.	77.88	7.40	4	3	Med Supp Non-Invasive	36
809	Allscripts Healthcare	14.41	11.30	-	3	Healthcare Information	63	710	HEICO Corp.	145.43	7.27	3	3	Aerospace/Defense	28
2180	WW International	4.18	11.25	-	5	Retail (Hardlines)	25	1353	Advanced Energy	71.20	7.10	3	3	Semiconductor	9
2619	Fair Isaac	409.28	11.18	2	3	IT Services	15	1354	Advanced Micro Dev.	57.96	7.09	1	3	Semiconductor	9
956	Synaptics	96.98	11.09	2	3	Telecom. Equipment	26	1133	PulteGroup, Inc.	38.33	7.06	3	3	Homebuilding	22
799	Molina Healthcare	352.46	11.05	3	3	Medical Services	51	952	NETGEAR, Inc.	20.58	7.05	4	3	Telecom. Equipment	51
2602	VMware, Inc.	107.82	11.04	-	3	Computer Software	2	2156	Cross, Inc.	78.03	7.01	3	3	Shoe	43
1315	Trumble Inc.	54.50	10.79	3	3	Electrical Equipment	59	1324	Arrow Electronics	95.48	6.90	2	3	Electronics	55
827	Myriad Genetics	19.66	10.73	3	4	Biotechnology	21	1638	TriNet Group	73.07	6.79	3	3	Human Resources	53
2579	Cadence Design Sys.	154.07	10.15	5	2	Computer Software	2	2608	CACI Int'l	257.06	6.73	3	3	IT Services	15
216	Schein (Henry)	67.70	10.10	3	3	Med Supp Non-Invasive	36	722	Teledyne Technologies	341.35	6.70	4	2	Aerospace/Defense	28
2640	Match Group	44.37	10.03	2	2	Internet	1	1816	Comcast Holding	226.85	6.57	5	3	E-Commerce	3
422	CoStar Group	72.08	9.98	3	2	Information Services	6	2595	SS&C Techn. Hldgs	49.01	6.64	1	3	Computer Software	2
1129	Lennar Corp.	74.49	9.98	3	3	Homebuilding	22	833	United Therapeutics	221.98	6.63	1	3	Biotechnology	21
2157	Deckers Outdoor	353.32	9.88	2	3	Shoe	43	1128	KB Home	27.20	6.62	4	3	Homebuilding	22
2633	Booking Holdings	1747.49	9.85	1	3	Internet	1	798	Medpace Holdings	159.97	6.55	5	3	Medical Services	26
202	Hologic, Inc.	64.34	9.83	3	3	Med Supp Non-Invasive	36	785	Cigna Corp.	289.92	6.52	2	3	Medical Services	26
834	Vertex Pharm.	297.02	9.61	2	2	Biotechnology	21	1994	Electronic Arts	121.03	6.50	3	2	Entertainment Tech	7
1361	Lattice Semiconductor	47.41	9.65	4	3	Semiconductor	9	2629	Alibaba Group ADS	76.77	6.47	-	4	Internet	1

**BEST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
1814	Nutanix, Inc.	NTNX	26.54	85.6%	-	4
812	1Life Healthcare	ONEM	17.00	81.0%	-	5
944	CommScope Holding	COMM	11.38	77.3%	2	4
1211	First Solar, Inc.	FSLR	118.28	76.5%	4	3
2415	Helix Energy Solutions	HXL	4.37	61.3%	4	5
2325	tuboTV, Inc.	FUBO	4.05	60.7%	-	5
305	Atlas Air Worldwide	AAWW	99.89	59.1%	-	3
1207	Constellation Energy	CEG	85.19	55.4%	-	3
2140	Dillard's, Inc.	DDS	314.32	54.5%	2	4
2424	TechnipFMC plc	FTI	9.46	54.3%	-	4
941	Calix, Inc.	CALX	59.76	52.1%	3	4
183	Penumbra Inc.	PEN	183.67	51.7%	3	3
514	PBF Energy	PBF	41.49	49.6%	3	5
588	Viasat, Inc.	VSAT	38.10	44.1%	-	4
512	Murphy Oil Corp.	MUR	42.35	43.3%	3	3
1333	iRobot Corp.	IRBT	55.68	42.5%	-	3
2156	Cross, Inc.	CROX	78.03	41.9%	3	3
2398	ConocoPhillips	COP	118.36	39.1%	3	3
818	Amylin Pharm.	ALNY	195.09	38.7%	3	4
1381	Wolfspeed, Inc.	WOLF	102.18	36.8%	2	4
330	Euronav NV	EURN	17.52	36.3%	-	4
592	Cheniere Energy Inc.	LNG	171.60	35.7%	1	3
831	Sarepta Therapeutics	SRPT	114.41	35.5%	3	4
2404	Matador Resources	MDR	61.98	35.4%	3	4
331	Frontline Ltd.	FRO	12.49	35.3%	-	5
1003	Construction Partners	ROAD	28.63	35.1%	3	3
1824	Toots, Inc.	TOOT	18.58	33.1%	3	4
1790	LPL Financial Hldgs.	LPLA	238.00	33.0%	2	3
403	Clean Harbors	CLH	114.86	32.9%	3	3
1730	Regal Rexnord	RRX	151.85	32.2%	3	3
2646	Twitter Inc.	TWTR	50.74	32.1%	-	3
1102	Advanced Drainage	WMS	125.62	32.0%	3	3
2319	Royal Caribbean	RCL	45.11	31.3%	3	5
704	Axon Enterprise	AXON	124.73	31.2%	3	3
726	Chart Industries	GTLS	192.43	31.1%	4	3
404	Darling Ingredients	DAR	77.01	31.1%	4	3
1602	Apelis Pharm.	APLS	58.40	30.5%	4	4
983	e.l.f. Beauty	ELF	41.50	30.3%	5	4
1557	Unum Group	UNM	42.14	30.2%	4	3
1776	Vailmont Inds.	VMI	291.65	30.0%	3	2
200	DexCom Inc.	DXCM	99.73	29.5%	3	3

**WORST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
1905	Beyond Meat	BYND	13.43	-61.3%	3	5
2632	Angi Inc.	ANGI	2.13	-66.7%	3	4
2434	Trinseo PLC	TSE	18.95	-54.4%	4	3
1373	Semtech Corp.	SMTC	26.74	-50.9%	3	3
1574	Orion Energy Solutions	WISH	0.76	-50.4%	-	5
1154	Nikola Corp.	NKLA	2.97	-47.0%	4	4
210	Neogen Corp.	NEOG	11.75	-45.8%	-	3
567	Kronos Worldwide	KRO	9.06	-45.7%	3	3
2011	Okta, Inc.	OKTA	52.03	-45.5%	2	3
1115	JELD-WEN Holding	JELD	8.83	-44.3%	3	3
1192	Scotts Miracle-Gro	SMG	45.44	-43.9%	4	3
2644	Stitch Fix	SFIX	3.36	-43.0%	-	4
2306	Cinemark Hldgs.	CMX	9.66	-42.9%	3	5
303	Allegiant Travel	ALGT	67.45	-41.4%	3	3
790	Fresenius Medical ADR	FMS	13.56	-40.4%	5	3
2344	Roku, Inc.	ROKU	52.56	-40.4%	2	4
991	Cable One	CABO	811.60	-40.0%		

**WIDEST DISCOUNTS FROM BOOK VALUE**  
Stocks whose ratios of recent price to book value are lowest

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1549	Genworth Fin'l	GNW	4.33	31.65	14%	3	5	1.25	4.6	NIL	Insurance (Life)	87
2173	Qurate Retail	QRTA	2.09	8.45	25%	2	4	1.35	2.3	NIL	Retail (Hardlines)	25
1107	Nissan Motor ADR	NSANY	6.16	24.00	26%	5	3	0.95	9.5	NIL	Automotive	37
997	Liberty Global plc	LBTYA	16.47	54.85	30%	3	3	0.95	4.1	NIL	Cable TV	19
734	ArcelorMittal	MT	21.57	66.85	32%	4	4	1.45	2.1	1.9	Steel	68
2004	SiriusPoint Ltd.	SPNT	5.25	16.25	32%	5	3	1.15	NMF	NIL	Reinsurance	80
1745	Anywhere Real Estate	HOUS	7.72	20.85	37%	4	4	1.65	4.3	NIL	Diversified Co.	31
105	Honda Motor ADR	HMC	22.20	56.25	39%	5	3	0.95	6.0	4.8	Automotive	77
310	SkyWest	SKYW	17.82	45.80	39%	4	3	1.65	4.8	NIL	Air Transport	61
1998	Argo Group Int'l	ARGO	21.81	52.90	41%	1	3	0.95	5.4	5.7	Reinsurance	80
930	Telephone & Data	TDS	14.98	35.30	41%	5	3	0.95	17.0	4.9	Telecom. Services	78
2415	Helix Energy Solutions	HLX	4.37	10.45	42%	4	5	1.90	NMF	NIL	Oilfield Svcs/Equip.	92
995	Dish Network 'A'	DISH	13.91	32.35	43%	2	3	1.40	6.1	NIL	Cable TV	19
996	EchoStar Corp.	SATS	18.10	42.15	43%	4	3	0.95	28.3	NIL	Cable TV	19
744	U.S. Steel Corp.	X	19.65	45.85	43%	4	5	1.35	1.9	1.0	Steel	68
153	Manitowoc Co.	MTW	8.28	19.00	44%	5	4	1.30	9.5	NIL	Heavy Truck & Equip	82
2510	Citigroup Inc.	C	43.59	97.35	45%	2	3	1.40	6.3	4.9	Bank	33
814	Teladoc Health	TDOC	24.53	54.55	45%	3	4	0.90	NMF	NIL	Healthcare Information	63
1903	B&G Foods	BGS	14.80	32.30	46%	5	3	0.45	12.9	12.8	Food Processing	79
1110	CEMEX ADS	CX	3.44	7.40	46%	4	5	1.45	4.6	NIL	Building Materials	29
2106	G-III Apparel Group	GIIL	16.78	35.65	47%	3	5	2.05	4.5	NIL	Apparel	75
383	Harsco Corp.	HSC	4.60	9.25	50%	-	4	1.35	NMF	NIL	Industrial Services	64
932	U.S. Cellular	USM	27.74	54.10	51%	5	3	0.70	20.0	NIL	Telecom. Services	78
2135	Big Lots Inc.	BIG	17.09	32.15	53%	5	4	1.10	NMF	7.0	Retail Store	42
421	Clarivate Plc	CLVT	9.25	17.45	53%	2	4	0.90	NMF	NIL	Information Services	78
2343	Paramount Global	PARA	19.29	36.35	53%	3	3	1.45	8.4	5.0	Entertainment	24
934	Vodafone Group ADR	VOD	11.52	21.85	53%	3	3	0.95	8.9	8.0	Telecom. Services	78
790	Fresenius Medical ADR	FMS	13.56	25.15	54%	5	3	0.90	10.0	5.9	Medical Services	26
1221	Sunrun Inc.	RUN	21.57	39.40	55%	3	4	1.50	NMF	NIL	Power	60
576	Tronox Holding plc	TROX	12.78	23.25	55%	3	5	1.55	3.5	3.9	Chemical (Specialty)	47
2336	Gray Television	GTN	15.05	26.30	57%	4	4	1.30	2.7	2.1	Entertainment	24
925	Lumen Technologies	LUMN	6.88	12.10	57%	-	3	0.95	5.7	14.5	Telecom. Services	78
2345	Scripps (E.W.) 'A'	SSP	13.84	24.30	57%	3	3	1.30	8.9	NIL	Entertainment	24
1628	Viatris Inc.	VTRS	9.61	16.95	57%	2	3	1.20	3.0	5.0	Drug	23
2516	HSBC Holdings PLC	HSBC	26.82	46.35	58%	4	3	0.85	14.1	5.0	Bank	38
2217	Invesco Ltd.	IVZ	14.71	25.40	58%	3	3	1.45	9.7	5.4	Asset Management	57
926	Millicom Int'l Cellular	TIGO	11.84	20.25	58%	3	4	1.35	5.9	NIL	Telecom. Services	78
971	Goodyear Tire	GT	11.41	19.45	59%	3	4	1.50	5.2	NIL	Auto Parts	35
1409	Xerox Holdings	XRX	14.73	25.00	59%	2	3	1.35	9.4	6.8	Computers/Peripherals	73
1504	New York Community	NYCB	8.77	14.60	60%	3	3	0.80	6.4	7.8	Thrift	85
1135	TFH Points Homes	TFH	15.40	25.50	60%	2	3	1.40	3.5	NIL	Homebuilding	22
1989	Assured Guaranty	AGO	54.51	89.45	61%	3	3	1.45	28.4	2.0	Reinsurance	80
2355	Bally's Corp.	BALY	20.10	33.10	61%	3	5	2.05	13.2	NIL	Hotel/Gaming	13
708	Embraer SA	ERJ	9.11	15.00	61%	4	4	1.65	14.7	NIL	Aerospace/Defense	28
1128	KB Home	KBH	27.20	44.30	61%	4	3	1.65	2.7	2.3	Homebuilding	22
2112	PVH Corp.	PVH	49.64	81.55	61%	3	3	1.85	6.2	0.3	Apparel	75
1337	Panasonic Holdings	PCRFY	7.05	11.55	61%	5	3	1.00	11.8	3.3	Electronics	55
2338	Lions Gate 'A'	LGFA	7.40	11.95	62%	2	4	0.85	NMF	NIL	Entertainment	24
1911	Fresh Del Monte Prod.	FDP	25.05	49.60	63%	3	3	0.60	20.0	2.0	Food Processing	79
1581	Hudbay Minerals	HBM	3.96	6.25	63%	2	4	1.55	8.6	0.5	Metals & Mining (Div.)	67
309	JetBlue Airways	JBLU	6.85	10.90	63%	3	4	1.70	NMF	NIL	Air Transport	61
1548	Amer. Equity Inv. Life	AEL	40.30	63.20	64%	4	3	1.65	10.1	0.9	Insurance (Life)	87
1610	Emergent BioSolutions	EBS	20.09	31.60	64%	4	4	0.80	34.6	NIL	Drug	23
1552	Manulife Fin'l	MFC	16.03	25.15	64%	4	3	1.35	6.9	7.0	Insurance (Life)	87
106	Mercedes-Benz AG	MBGAF	54.40	83.20	65%	-	3	1.25	3.8	9.7	Automotive	37
1136	Taylor Morrison Home	TMHC	24.94	37.70	66%	3	3	1.55	3.6	NIL	Homebuilding	22
2554	Kemper Corp.	KMP	15.47	23.45	66%	3	3	1.05	6.4	2.0	Financial Svcs. (Div.)	17
1180	WestRock Co.	WRK	32.38	48.05	67%	2	3	1.10	5.9	3.1	Packaging & Container	16
2537	Amer. Int'l Group	AIG	51.73	76.45	68%	4	3	1.45	7.2	2.5	Financial Svcs. (Div.)	17
341	Greenbrier (The) Cos.	GBX	25.83	38.25	68%	5	3	1.25	19.9	4.2	Railroad	31
1761	Jefferies Fin'l Group	JEF	31.65	46.40	68%	4	3	1.20	11.4	3.8	Diversified Co.	71
1565	Kinross Gold	KGC	3.42	5.00	68%	5	4	0.60	12.7	3.5	Precious Metals	91
924	Liberty Latin Amer.	LILA	7.54	11.10	68%	3	4	1.15	NMF	NIL	Telecom. Services	78
104	Gen'l Motors	GM	35.57	52.20	71%	2	3	1.30	5.8	1.1	Automotive	37
1557	Unum Group	UNM	42.14	59.35	71%	4	3	1.55	6.7	3.1	Insurance (Life)	87
1621	Opko Health	OPK	1.81	2.50	72%	3	5	1.05	NMF	NIL	Drug	23
2511	Citizens Fin'l Group	CFG	36.29	49.45	73%	3	3	1.40	8.7	4.6	Bank	38
1131	Meritage Homes	MTH	69.57	95.85	73%	3	3	1.30	2.9	NIL	Homebuilding	22
949	Knowles Corp.	KN	12.47	16.90	74%	4	3	1.00	10.8	NIL	Telecom. Equipment	22
1130	M.D.C. Holdings	MDC	28.50	38.55	74%	2	3	1.25	3.2	7.0	Homebuilding	22
1338	Philips Electronics NV	PHG	13.89	18.60	74%	5	3	1.00	20.7	6.2	Electronics	55
2502	Ally Financial	ALLY	30.11	40.00	75%	3	3	1.50	4.2	4.1	Bank	38
2218	Janus Henderson plc	JHG	21.26	28.20	75%	4	3	1.40	9.8	7.3	Asset Management	57
975	Linamar Corp.	LNR.TO	57.48	76.35	75%	4	3	1.10	8.1	1.4	Auto Parts	35
2560	Navient Corp.	NAVI	15.19	20.20	75%	4	3	1.50	4.8	4.2	Financial Svcs. (Div.)	17
2545	Equitable Holdings	EQH	28.17	36.90	76%	1	3	1.55	4.4	2.8	Financial Svcs. (Div.)	17
195	Avanos Medical	AVNS	21.04	27.35	77%	3	3	1.15	11.8	NIL	Med Supp Non-Invasive	36
2304	Carnival Corp.	CCL	7.27	9.50	77%	3	5	1.80	NMF	NIL	Recreation	45
757	First American Fin'l	FAF	46.46	69.25	77%	3	3	1.15	4.8	4.6	Insurance (Prop/Cas.)	49
2144	Kohl's Corp.	KSS	28.05	36.50	77%	4	4	1.65	9.7	7.1	Retail Store	42
2556	Loews Corp.	L	53.60	69.40	77%	3	2	1.10	12.2	0.5	Financial Svcs. (Div.)	17
1569	SSR Mining Inc.	SSRM	13.59	17.70	77%	4	3	0.65	12.8	2.1	Precious Metals	91
1715	Gates Industrial plc	GTES	10.29	13.25	78%	5	4	1.30	8.6	NIL	Machinery	48
1400	Hewlett Packard Ent.	HPE	12.78	16.30	78%	5	3	1.30	6.2	3.8	Computers/Peripherals	73
1972	Molson Coors Beverage	TAP	49.12	62.75	78%	4	3	1.00	13.3	3.3	Beverage	65
2434	Trinseo PLC	TSE	18.95	24.45	78%	4	3	1.15	NMF	6.8	Chemical (Diversified)	70
601	World Fuel Services	INT	25.86	33.25	78%	3	3	1.10	12.7	2.0	Oil/Gas Distribution	41
742	Schnitzer Steel	SCHN	28.57	36.25	79%	3	3	1.10	4.2	2.6	Steel	88
929	Telefonica SA ADR	TEF	3.26	4.15	79%	5	4	0.85	8.2	9.5	Telecom. Services	78
1137	Toll Brothers	TOL	42.04	53.05	79%	3	3	1.55	4.5	2.0	Homebuilding	22
2331	AMC Networks	AMCX	22.52	28.10	80%	5	3	1.10	3.0	NIL	Entertainment	24
132	AVANGRID, Inc.	AGR	40.02	49.95	80%	3	2	0.85	19.6	4.4	Electric Utility (East)	62
2506	Bank of New York Mellon	BK	40.36	50.35	80%	2	2	1.10	9.4	3.7	Bank	38
753	CNA Fin'l	CNA	39.24	49.25	80%	5	3	1.10	10.4	4.1	Insurance (Prop/Cas.)	49
377	CoreCivic, Inc.	CXW	9.52	11.85	80%	5	4	1.5	15.1	NIL	Industrial Services	64
2413	Dril-Quip, Inc.	DRQ	21.09	26.05	81%	4	4	1.00	NMF	NIL	Oilfield Svcs/Equip.	92
2557	MGIC Investment	MTG	12.76	15.45	83%	3	3	1.45	5.6	3.1	Financial Svcs. (Div.)	17
2220	Voya Financial	VOYA	64.06	77.05	83%	3	3	1.35	10.0	1.2	Asset Management	57
2535	AerCap Hldgs, NV	AER	49.82	59.65	84%	-	4	1.90	5.2	NIL	Financial Svcs. (Div.)	17
769	Assoc. Banc-Corp	ASB	21.98	26.20	84%	4	3	1.15	9.7	3.6	Bank (Midwest)	89

\*If fiscal 2022 Book Value not available, estimate used.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

October 28, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 35

**LOWEST P/Es**  
 Stocks with the lowest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
1605	Bausch Health	6.89	1.9	-	5	Drug	23	1324	Arrow Electronics	95.48	4.5	2	3	Electronics	55
744	U.S. Steel Corp.	19.65	1.9	4	5	Steel	68	1328	Encore Wire	125.73	4.5	3	3	Electronics	75
734	ArcelorMittal	21.57	2.1	4	4	Steel	68	2106	G-III Apparel Group	16.78	4.5	3	5	Apparel	55
1511	Annaly Capital Mgmt.	16.96	2.2	4	3	R.E.I.T.	69	2145	May's Inc.	18.24	4.5	3	4	Retail Store	42
515	Petrobras Brasilair ADR	13.98	2.3	3	4	Petroleum (Integrated)	30	2584	Slack Corporation	15.57	4.5	2	3	Financial Svcs. (Div.)	17
2173	Qurata Retail	2.09	2.3	2	4	Retail (Hardlines)	25	616	Suburban Propane	15.98	4.5	3	3	Pipeline MLPs	77
1575	Arch Resources	143.03	2.4	4	3	Metals & Mining (Div.)	67	1137	Toll Brothers	42.04	4.5	3	3	Homebuilding	22
525	Callon Petroleum	42.06	2.5	3	5	Natural Gas (Div.)	54	990	Alice USA	5.61	4.6	1	3	Cable TV	19
514	PBF Energy	41.49	2.5	3	5	Petroleum (Integrated)	30	1110	CEMEX ADS	3.44	4.6	4	5	Building Materials	29
2336	Gray Television	15.05	2.7	4	4	Entertainment	24	1549	Genworth Fin'l	4.33	4.6	3	5	Insurance (Life)	87
1128	KB Home	27.20	2.7	4	3	Homebuilding	22	1129	Lenmar Corp.	74.49	4.6	3	3	Homebuilding	22
506	Delek US Holdings	26.89	2.8	3	4	Petroleum (Integrated)	30	1214	NRG Energy	41.91	4.6	2	3	Power	60
334	Matson, Inc.	70.30	2.8	4	3	Maritime	66	725	Atkore, Inc.	88.66	4.7	2	3	Metal Fabricating	76
1131	Meritage Homes	69.57	2.9	3	3	Homebuilding	22	1112	GMS Inc.	42.38	4.7	2	3	Building Materials	29
2331	AMC Networks	22.52	3.0	5	3	Entertainment	24	739	Nucor Corp.	122.09	4.7	4	3	Steel	68
1130	M.D.C. Holdings	28.50	3.2	2	3	Homebuilding	22	2132	Sonic Automotive	44.40	4.7	3	3	Retail Automotive	11
1627	Teva Pharm. ADR	8.18	3.2	3	4	Drug	23	743	Steel Dynamics	60.02	4.7	3	3	Steel	68
1133	PulteGroup, Inc.	38.33	3.5	3	3	Homebuilding	22	522	Antero Resources	33.93	4.8	2	5	Natural Gas (Div.)	54
1135	TRI Pointe Homes	15.40	3.5	2	3	Homebuilding	22	757	First American Fin'l	46.46	4.8	3	3	Insurance (Prop/Cas.)	49
576	Tronox Holding plc	12.78	3.5	3	5	Chemical (Specialty)	47	2560	Navient Corp.	15.19	4.8	4	3	Financial Svcs. (Div.)	17
1136	Taylor Morrison Home	24.94	3.6	3	3	Homebuilding	22	1599	Olin Corp.	47.46	4.8	1	3	Chemical (Basic)	18
2327	Vista Outdoor	26.30	3.6	3	3	Recreation	45	2150	Rent-A-Center	18.87	4.8	2	3	Retail Store	42
1597	Mosaic Company	48.25	3.7	2	3	Chemical (Basic)	18	3110	SkyWest	17.82	4.8	4	3	Air Transport	61
418	Bread Financial	32.10	3.8	4	4	Information Services	11	2587	Virtu Financial	21.34	4.8	4	4	Financial Svcs. (Div.)	17
2125	Group 1 Automotive	164.31	3.8	3	3	Retail Automotive	11	504	Cenovus Energy	23.28	4.9	3	4	Petroleum (Integrated)	30
106	Mercedes-Benz AG	54.40	3.8	-	3	Automotive	37	737	Commercial Metals	42.52	4.9	3	3	Steel	68
2346	Sinclair Broadcast	19.05	3.8	4	4	Entertainment	24	2542	Capital One Fin'l	97.47	5.0	2	3	Financial Svcs. (Div.)	17
1588	Teck Resources 'B'	45.06	3.8	3	3	Metals & Mining (Div.)	67	2406	Rena Resources	27.36	5.0	2	5	Petroleum (Producing)	34
520	Valero Energy	115.50	3.9	3	3	Petroleum (Integrated)	30	2328	Winn-Dixie	57.49	5.0	2	3	Recreation	45
197	Liberty Global plc	16.47	4.1	3	3	Cable TV	19	1325	Amnet, Inc.	38.15	5.1	3	2	Electronics	60
534	Ovintiv Inc.	50.37	4.1	3	5	Natural Gas (Div.)	54	569	Vondell/Basell Inds.	78.32	5.1	3	3	Chemical (Specialty)	47
2502	Ally Financial	30.11	4.2	1	3	Bank	38	1174	O-I Glass	15.52	5.1	3	4	Packaging & Container	16
1109	Builders FirstSource	58.98	4.2	1	3	Building Materials	29	2535	AerCap Hldgs. NV	49.82	5.2	-	4	Financial Svcs. (Div.)	17
508	HF Sinclair	56.39	4.2	3	3	Petroleum (Integrated)	30	502	BP PLC ADR	30.48	5.2	3	3	Petroleum (Integrated)	30
742	Schnitzer Steel	28.57	4.2	3	3	Steel	68	1398	Dell Technologies	34.47	5.2	-	3	Computers/Peripherals	73
577	Westlake Corp.	92.67	4.2	4	3	Chemical (Specialty)	47	971	Goodyear Tire	11.41	5.2	3	4	Auto Parts	35
1748	Anywhere Real Estate	7.72	4.3	4	4	Diversified Co.	71	2947	Yieldly Nat'l Fin'l	38.25	5.2	3	3	Financial Svcs. (Div.)	17
2118	Asbury Automotive	156.90	4.3	3	3	Retail Automotive	11	729	Mueller Inds.	60.11	5.3	-	2	Metal Fabricating	76
2119	AutoNation, Inc.	101.50	4.3	4	3	Retail Automotive	11	535	PDC Energy	67.21	5.3	3	4	Natural Gas (Div.)	54
1127	Horton DR.	69.97	4.3	2	3	Homebuilding	22	1998	Argo Group Int'l	21.81	5.4	1	3	Reinsurance	80
2127	Lithia Motors	204.78	4.3	1	3	Retail Automotive	11	2403	Marathon Oil Corp.	27.14	5.4	3	4	Petroleum (Producing)	34
1589	Vale S.A. ADR	13.28	4.3	4	3	Metals & Mining (Div.)	67	511	Marathon Petroleum	105.37	5.4	3	3	Petroleum (Integrated)	30
2394	APA Corp.	40.10	4.4	2	5	Petroleum (Producing)	34	741	Russel Metals	25.43	5.4	3	3	Steel	68
2164	Avist Budget Group	181.36	4.4	2	4	Retail (Hardlines)	25	1164	West Fraser Timber	74.77	5.4	-	3	Paper/Forest Products	74
1108	Boise Cascade	60.97	4.4	3	3	Building Materials	29	2121	Camping World Holdings	27.20	5.5	3	5	Retail Automotive	11
736	Cleveland-Cliffs Inc.	14.89	4.4	3	5	Steel	68	104	Gen'l Motors	33.57	5.5	2	3	Automotive	37
2545	Equitable Holdings	28.17	4.4	1	3	Financial Svcs. (Div.)	17	2429	Celanese Corp.	91.97	5.6	2	3	Chemical (Diversified)	70
1598	Nutrien Ltd.	79.73	4.4	3	3	Chemical (Basic)	18	558	Chemours Co. (The)	28.29	5.6	2	3	Chemical (Specialty)	47
536	Southwestern Energy	6.68	4.4	3	5	Natural Gas (Div.)	54	529	EQT Corp.	41.81	5.6	3	5	Natural Gas (Div.)	54
518	Suncor Energy	43.13	4.4	3	3	Petroleum (Integrated)	30	2587	MGIC Investment	12.76	5.6	3	3	Financial Svcs. (Div.)	17

**HIGHEST P/Es**  
 Stocks with the highest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
1210	Enphase Energy	242.29	99.7	3	4	Power	60	2592	Paycom Software	315.66	53.5	2	3	Computer Software	2
2339	Live Nation Entertainment	78.03	97.5	2	3	Entertainment	24	2008	Fortinet Inc.	50.46	53.1	3	3	Cyber Security	4
2625	ServiceNow, Inc.	348.61	96.8	1	3	IT Services	15	1923	Lamb Weston Holdings	84.55	52.2	3	3	Food Processing	79
1827	Zendesk Inc.	76.50	95.6	-	3	E-Commerce	26	2648	Yelp, Inc.	36.43	52.0	2	3	Internet	28
2375	Cassars Entertainment	37.65	91.8	2	4	Hotel/Gaming	15	710	TECO Corp.	148.43	51.9	2	3	Aerospace/Defense	28
2621	Manhattan Assoc.	127.50	91.7	3	3	IT Services	15	2628	Airbnb, Inc.	116.50	51.8	-	3	Internet	1
1818	SPS Commerce	123.01	87.2	4	3	E-Commerce	3	1318	Vicor Corp.	50.36	51.4	3	3	Electrical Equipment	59
1812	Mercadolibre Inc.	850.66	85.5	2	3	E-Commerce	3	1531	Realty Income Corp.	57.49	50.9	3	2	R.E.I.T.	69
2126	KAR Auction Svcs.	13.46	84.1	-	5	Retail Automotive	11	1341	Rogers Corp.	235.09	50.8	-	3	Electronics	55
1515	Digital Realty Trust	95.15	80.6	3	3	R.E.I.T.	69	611	HealthEquity, Inc.	72.44	50.7	3	3	Healthcare Information	63
1578	Cameco Corp.	31.10	79.7	3	3	Metals & Mining (Div.)	67	1207	Constellation Energy	197.29	49.7	4	3	Power	60
936	Zoom Video	76.69	78.3	1	4	Telecom. Services	78	426	Exponent, Inc.	90.38	49.1	4	3	Information Services	6
1613	Horizon Therap. PLC	64.21	77.4	2	3	Drug	23	533	New Fortress Energy	44.99	48.9	1	5	Natural Gas (Div.)	54
366	Wingstop Inc.	122.33	74.1	3	3	Restaurant	46	983	e.l.f. Beauty	41.50	48.8	5	4	Toiletries/Cosmetics	56
1707	Azentia, Inc.	40.90	73.0	-	3	Machinery	48	2577	Autodesk, Inc.	198.70	48.5	2	3	Computer Software	2
1976	Primo Water Corp.	13.69	72.1	1	3	Beverage	65	719	Parsons Corp.	41.71	48.5	3	3	Aerospace/Defense	28
2650	Zillow Group 'C'	28.83	72.1	1	3	Internet	1	2172	National Vision Hldgs.	34.02	47.9	4	3	Retail (Hardlines)	25
402	Casella Waste Sys.	76.35	71.4	1	3	Environmental	52	952	NETGEAR	20.58	47.9	4	3	Telecom. Equipment	51
1941	Utz Brands	15.36	69.8	-	3	Food Processing	79	828	Neurocrine Biosci.	111.06	47.1	3	3	Biotechnology	21
1517	Equinix, Inc.	526.92	68.6	3	3	R.E.I.T.	69	587	Ubiquiti Inc.	304.37	47.1	5	3	Wireless Networking	44
585	SBA Communications	253.14	67.9	1	3	Wireless Networking	44	2431	Hexcel Corp.	54.94	46.2	5	3	Chemical (Diversified)	70
2631	Amazon.com	113.79	66.9	1	1	Internet	1	1519	Essex Property Trust	231.27	46.0	5	3	R.E.I.T.	69
705	Boeing	136.09	66.1	2	3	Aerospace/Defense	28	1924	Lancaster Colony	167.21	45.7	4	2	Food Processing	79
1545	Welltower Inc.	59.98	65.9	3	3	R.E.I.T.	69	2368	MGM Resorts Int'l	32.25	45.4	1	4	Hotel/Gaming	13
2599	Teradata Corp.	30.63	65.2	2	3	Computer Software	2	393	Rollins, Inc.	36.14	45.2	3	2	Industrial Services	64
941	Calix, Inc.	59.76	65.0	3	4	Telecom. Equipment	51	1639	ZipRecruiter, Inc.	17.16	45.2	-	4	Human Resources	53
704	Axon Enterprise	124.73	64.0	3	3	Aerospace/Defense	28	1743	Aerjet Rocketdyne	41.45	45.1	3	3	Diversified Co.	71
422	CoStar Group	72.08	63.8	3	2	Information Services	6	1615	Lib (F)	332.76	44.3	2	1	Drug	23
2183	Abercrombie & Fitch	17.06	63.2	4	5	Retail (Softlines)	84	1749	Brookfield Infrastruc.	34.12	44.3	2	3	Diversified Co.	71
1603	AstraZeneca PLC (ADS)	56.18	62.4	3	2	Drug	23	351	Chipotle Mex. Grill	1541.98	43.9	2	3	Restaurant	46
2364	Hyatt Hotels	85.67	62.1	3	3	Hotel/Gaming	13	584	Itron Inc.	44.06	42.8	4	3	Wireless Networking	44
2554	Kemper Corp.	45.41	61.4	3	3	Financial Svcs. (Div.)	17	178	Intuitive Surgical	190.12	42.7	3	3	Med Supp Invasive	40
1205	AES Corp.	23.88	61.2	2	3	Power	60	2626	Tyler Technologies	326.25	42.6	2	1	IT Services	15
108	Tesla, Inc.	219.35	60.8	2	3	Automotive	37	408	Environmental	128.13	42.6	3	2	Environmental	60
1217	Ormat Technologies	85.76	60.4	3	3	Power	60	1920	J&J Snack Foods	139.16	42.2	4	2	Food Processing	79
977	Tenneco Inc.	18.48	59.6	-	4	Auto Parts	35	112	Badger Meter	96.55	41.6	2	3	Precision Instrument	50
761	Mercury General	30.58	58.8	5	3	Insurance (Prop/Cas.)	49	203	IDEXX Labs.	339.49	41.3	3	3	Med Supp Non-Invasive	36
204	Illuminia Inc.	207.11	58.3	3	3	Med Supp Non-Invasive	36	2367	Light & Wonder	48.66	40.9	-	4	Hotel/Gaming	13
1786	Cboe Global Markets	120.15	57.8	3	2	Brokers & Exchanges	14	959	Adient plc	30.71	40.4	2			

**STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)**  
 (Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time- lines	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Total Return	Time- lines	Safety Rank	Industry Group	Industry Rank
2644	Stitch Fix	3.36	86%	-	4	Internet	1	2331	AMC Networks	22.52	41%	5	3	Entertainment	24
2593	RingCentral, Inc.	34.29	77%	2	3	Computer Software	2	303	Allegiant Travel	67.45	41%	3	3	Air Transport	21
2434	Trinseo PLC	18.95	66%	4	3	Chemical (Diversified)	70	1605	Bausch Health	6.89	41%	-	5	Drug	63
2616	Fastly, Inc.	8.12	65%	2	4	IT Services	15	995	Dish Network 'A'	13.91	41%	2	3	Cable TV	19
2326	Virgin Galactic	4.74	59%	4	5	Recreation	45	2300	DraftKings Hldgs.	15.15	41%	3	4	Hotel/Gaming	43
814	Teladoc Health	24.63	58%	3	4	Healthcare Information	63	1915	Herbalife Nutrition	21.28	41%	2	3	Food Processing	73
2632	Angi Inc.	2.13	56%	3	4	Internet	3	181	Nevro Corp.	40.32	41%	3	4	Med Supp Invasive	40
1806	CortexLogic Inc.	0.76	56%	-	5	E-Commerce	3	1528	Park Hotels & Resorts	12.38	41%	5	4	R.E.I.T.	69
2648	Wayfair Inc.	32.25	56%	2	5	Internet	1	1338	Philips Electronics NV	13.69	41%	5	3	Electronics	55
2304	Carnival Corp.	7.27	55%	3	5	Recreation	45	2004	SiriusPoint Ltd.	5.25	41%	5	3	Reinsurance	80
2371	Melco Resorts & Entert.	6.25	55%	3	4	Hotel/Gaming	13	1156	Steelcase, Inc. 'A'	6.84	41%	5	3	Furn/Home Furnishings	32
2381	Deluxe Corp.	16.38	53%	5	3	Publishing	83	2161	Wolverine World Wide	15.85	41%	4	3	Shoe	43
1817	Q2 Holdings	29.55	53%	4	3	E-Commerce	3	1599	Qin Corp.	47.46	41%	1	3	Chemical (Basic)	18
2620	LiveRamp Holdings	17.90	52%	3	3	IT Services	15	214	QuidelOrtho Corp.	77.31	40%	3	4	Med Supp Non-Invasive	36
1819	Sabre Corp.	5.60	52%	3	5	E-Commerce	3	721	Spirit AeroSystems	24.68	40%	2	4	Aerospace/Defense	28
2346	Sinclair Broadcast	19.05	52%	4	4	Entertainment	24	577	Westlake Corp.	92.67	40%	4	3	Chemical (Specialty)	47
1905	Beyond Meat	13.43	51%	3	5	Food Processing	79	1559	Agnico Eagle Mines	41.37	39%	2	3	Precious Metals	91
2583	DocuSign, Inc.	46.19	51%	2	3	Computer Software	2	2573	Apian Corp.	41.09	39%	2	3	Computer Software	2
2343	Paramount Global	19.29	51%	3	3	Entertainment	24	1807	Coop Software	52.87	39%	2	3	E-Commerce	3
536	Southwestern Energy	6.68	51%	3	5	Natural Gas (Div.)	54	1808	eXp World Holdings	12.39	39%	3	4	E-Commerce	3
154	Nikola Corp.	2.97	50%	4	4	Heavy Truck & Equip	82	790	Fresenius Medical ADR	13.56	39%	5	3	Medical Services	26
1583	Lundin Mining	6.85	49%	3	3	Metals & Mining (Div.)	67	2337	iHeartMedia, Inc.	8.59	39%	3	4	Entertainment	24
2123	Carvana Co.	18.22	48%	1	5	Retail Automotive	11	414	Korea Fund	19.82	39%	-	3	Investment Co.(Foreign)	32
810	GoodRx Holdings	4.74	48%	3	5	Healthcare Information	63	1154	Mohawk Inds.	36.51	39%	2	3	Furn/Home Furnishings	18
1115	JELD-WEN Holding	8.83	48%	3	3	Building Materials	29	1597	Mosaic Company	48.25	39%	2	3	Chemical (Basic)	32
713	Kratos Defense & Sec.	9.98	48%	3	4	Aerospace/Defense	28	1343	Sea Limited ADS	52.93	39%	1	4	Electronics	55
2173	Qurate Retail	2.09	48%	2	4	Retail (Hardlines)	25	2601	UIPath, Inc.	12.13	39%	-	4	Computer Software	2
1180	WestRock Co.	32.38	48%	2	3	Packaging & Container	16	744	U.S. Steel Corp.	19.65	39%	4	5	Steel	68
2378	Wynn Resorts	57.30	48%	3	5	Hotel/Gaming	13	2578	Block, Inc.	55.92	38%	1	4	Computer Software	2
1373	Semtech Corp.	26.74	47%	3	3	Semiconductor	9	349	Binker Int'l	27.63	38%	3	4	Restaurant	46
1996	Unity Software	30.88	47%	3	4	Entertainment Tech	7	1986	Chegg, Inc.	21.76	38%	2	3	Educational Services	20
2629	Alibaba Group ADS	76.77	46%	-	4	Internet	1	1609	Elanco Animal Health	12.33	38%	2	4	Drug	23
1511	Annaly Capital Mgmt.	16.96	46%	4	3	R.E.I.T.	69	1526	Macerich Comp. (The)	9.26	38%	5	4	R.E.I.T.	69
789	Exact Sciences	33.89	46%	2	4	Medical Services	26	2588	MongoDB, Inc.	182.35	38%	2	4	Computer Software	2
2180	WW International	4.18	46%	-	5	Retail (Hardlines)	25	107	Nissan Motor ADR	6.16	38%	5	3	Automotive	37
393	Harsco Corp.	4.60	45%	-	4	Industrial Services	64	1344	Sonos, Inc.	14.49	38%	2	4	Electronics	55
800	Oak Street Health	19.56	45%	4	4	Medical Services	26	1157	Tempur Sealy Int'l	26.17	38%	2	4	Furn/Home Furnishings	32
1348	3D Systems	8.42	45%	4	5	Electronics	55	195	Avanos Medical	21.04	37%	3	3	Med Supp Non-Invasive	36
210	Neogen Corp.	11.75	44%	-	3	Med Supp Non-Invasive	36	1903	B&G Foods	14.80	37%	5	3	Food Processing	79
1310	Hayward Holdings	9.01	43%	-	3	Electrical Equipment	59	355	Denny's Corp.	10.00	37%	4	5	Restaurant	46
2641	Meta Platforms	134.04	43%	1	3	Internet	1	1147	Ethan Allen Interiors	23.08	37%	3	3	Furn/Home Furnishings	32
2347	Sinus XM Holdings	14.91	42%	3	3	Entertainment	24	2014	SentinelOne, Inc.	22.53	37%	-	4	Cyber Security	4
1169	Ball Corp.	49.21	42%	3	3	Packaging & Container	16	1103	Amer. Woodmark	45.10	36%	3	3	Building Materials	20
1212	Generac Holdings	143.96	42%	3	3	Power	60	1988	Laureate Education	10.79	37%	-	3	Educational Services	20
2336	Gray Television	15.05	42%	4	4	Entertainment	24	2586	Lyft, Inc.	12.66	37%	2	4	Computer Software	2
309	JetBlue Airways	6.85	42%	3	4	Air Transport	21	613	Plains All Amer. Pipe.	11.38	37%	3	4	Pipeline MLPs	77
1153	MillerKnoll, Inc.	17.86	42%	3	3	Furn/Home Furnishings	32	2319	Royal Caribbean	45.11	37%	3	5	Recreation	4
1189	Newell Brands	14.91	42%	2	3	Computer Software	88	2014	SentinelOne, Inc.	22.53	37%	-	4	Cyber Security	4
2581	Palantir Technologies	7.92	42%	-	4	Computer Software	2	1998	Argo Group Int'l	21.81	36%	1	3	Reinsurance	80
518	Suncor Energy	43.13	42%	3	3	Petroleum (Integrated)	30	2439	Carlyle Group	26.40	36%	3	3	Public/Private Equity	12

**STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD**  
 Based upon the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time- lines	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Future Yield	Time- lines	Safety Rank	Industry Group	Industry Rank
1526	Macerich Comp. (The)	9.26	26%	5	4	R.E.I.T.	69	1338	Philips Electronics NV	13.69	9%	5	3	Electronics	55
613	Plains All Amer. Pipe.	11.38	23%	3	4	Pipeline MLPs	77	1156	Steelcase, Inc. 'A'	6.84	9%	5	3	Furn/Home Furnishings	32
614	Plains GP Holdings L.P.	11.99	21%	4	4	Pipeline MLPs	77	2407	Viper Energy Part.	31.81	9%	2	4	Petroleum (Producing)	34
1599	Vale S.A. ADR	13.28	19%	4	4	Metals & Mining (Div.)	67	2152	Waigrens Boots	33.00	9%	2	3	Retail Store	92
592	Service Properties	7.14	18%	4	5	R.E.I.T.	69	2409	Brooks, Inc.	18.98	8%	3	4	Oil/Gas/Equip.	25
925	Lumen Technologies	6.88	17%	-	3	Telecom. Services	78	2167	Best Buy Co.	65.59	8%	3	3	Retail (Hardlines)	25
1583	Lundin Mining	6.85	17%	3	3	Metals & Mining (Div.)	67	523	Brigham Minerals	29.09	8%	5	4	Natural Gas (Div.)	54
612	NuStar Energy L.P.	15.12	17%	5	4	Pipeline MLPs	77	603	Cheniere Energy Part.	54.91	8%	3	3	Pipeline MLPs	77
515	Petroleo Brasileiro ADR	13.98	17%	3	4	Petroleum (Integrated)	30	2440	Compass Diversified	18.79	8%	4	4	Public/Private Equity	12
604	Crestwood Equity Part.	29.67	15%	3	4	Pipeline MLPs	77	1594	Dow Inc.	45.26	8%	3	3	Chemical (Basic)	18
1903	B&G Foods	14.80	14%	5	3	Food Processing	79	1147	Ethan Allen Interiors	23.08	8%	3	3	Paper/Forest Products	74
1528	Park Hotels & Resorts	12.38	14%	3	4	R.E.I.T.	69	790	Fresenius Medical ADR	13.56	8%	5	3	Medical Services	26
1586	Rio Tinto plc	55.18	14%	3	3	Metals & Mining (Div.)	67	1611	GSK plc ADR	31.30	8%	-	3	Drug	23
617	Western Midstream	26.60	14%	3	4	Pipeline MLPs	77	2002	Great-West Lifeco	29.87	8%	4	3	Reinsurance	80
2209	AllianceBernstein Hldg.	34.23	13%	3	3	Asset Management	57	1523	Healthpeak Properties	22.85	8%	3	3	R.E.I.T.	69
591	Antero Midstream Corp.	10.15	13%	3	4	Oil/Gas Distribution	41	2218	Janus Henderson plc	21.26	8%	4	3	Asset Management	57
934	Vodafone Group ADR	11.52	13%	3	3	Telecom. Services	78	1525	Kimco Realty	19.28	8%	3	3	R.E.I.T.	69
607	Enterprise Products	25.36	12%	4	3	Pipeline MLPs	77	1504	New York Community	8.77	8%	3	3	Thrift	85
608	Hess Midstream LP	26.72	12%	2	4	Pipeline MLPs	77	1798	Piper Sandler Cos.	108.42	8%	3	3	Investment Banking	39
611	Magellan Midstream	50.11	12%	3	3	Pipeline MLPs	77	1536	Simon Property Group	99.15	8%	4	3	R.E.I.T.	69
2390	OUTFRONT Media	16.58	12%	2	4	Advertising	62	2346	Sinclair Broadcast	19.05	8%	4	4	Entertainment	24
335	SFL Corp. Ltd	9.54	12%	3	3	Maritime	76	1537	SITE Centers	11.41	8%	3	4	R.E.I.T.	69
929	Telefonica SA ADR	3.26	12%	5	4	Telecom. Services	78	616	Suburban Propane	15.98	8%	3	3	Pipeline MLPs	77
1978	Altria Group	44.59	11%	4	2	Tobacco	93	2177	Sungco LP	39.68	8%	3	3	Retail (Hardlines)	25
609	Holly Energy Part.	17.92	11%	5	4	Pipeline MLPs	77	599	TC Energy Corp.	41.55	8%	4	3	Oil/Gas Distribution	41
2144	Kohl's Corp.	28.05	11%	3	4	Retail Store	42	2434	Trinseo PLC	18.95	8%	4	3	Chemical (Diversified)	70
2150	Rent-A-Center	18.87	11%	2	3	Retail Store	42	1982	Universal Corp.	47.24	8%	5	3	Tobacco	93
1542	Vornado Realty Trust	22.92	11%	3	3	R.E.I.T.	69	1539	Ventas, Inc.	37.52	8%	2	3	R.E.I.T.	69
2385	Black Stone Minerals	17.00	10%	3	3	Petroleum (Producing)	34	933	Verizon Commun. Co.	37.18	8%	3	1	Telecom. Services	78
1979	Brit. Am. Tobacco ADR	37.21	10%	5	3	Tobacco	93	1543	W.P. Carey Inc.	70.22	8%	3	3	R.E.I.T.	69
212															

October 28, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 37

**HIGH RETURNS EARNED ON TOTAL CAPITAL**  
Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1633	Insperty Inc.	NSP	109.86	699%	47%	3	3	1.30	23.6	1.9	Human Resources	53
2129	O'Reilly Automotive	ORLY	736.27	537%	41%	3	3	0.95	22.5	NIL	Retail Automotive	11
1720	Lennox Int'l	LII	221.68	515%	53%	3	3	1.00	15.2	1.9	Machinery	48
1117	Masco Corp.	MAS	47.81	341%	31%	4	3	1.10	11.5	2.4	Building Materials	29
1185	Colgate-Palmolive	CL	72.14	288%	34%	5	1	0.65	31.5	2.6	Household Products	88
433	S&P Global	SPGI	297.39	277%	54%	1	2	1.00	24.9	1.1	Information Services	6
1141	Home Depot	HD	281.26	256%	43%	5	1	0.95	17.0	2.9	Retail Building Supply	90
194	AmerisourceBergen	ABC	142.38	206%	32%	2	2	0.85	12.8	1.3	Med Supp Non-Invasive	36
121	Mettler-Toledo Int'l	MTD	1173.12	192%	37%	2	2	1.00	30.4	NIL	Precision Instrument	50
1142	Lowes Cos.	LOW	194.09	151%	30%	2	2	1.10	14.2	2.2	Retail Building Supply	90
203	IDEXX Labs.	IDXX	339.49	147%	53%	3	3	1.10	41.3	NIL	Med Supp Non-Invasive	36
2602	VMware, Inc.	VMW	107.82	144%	30%	3	3	0.90	14.5	NIL	Computer Software	2
1188	Kimberly-Clark	KMB	114.18	138%	35%	4	1	0.70	19.9	4.1	Household Products	88
129	Waters Corp.	WAT	279.60	120%	32%	3	2	0.90	23.0	NIL	Precision Instrument	50
2329	YETI Holdings	YETI	31.02	112%	34%	3	3	1.50	12.3	NIL	Recreation	45
715	Lockheed Martin	LMT	397.31	106%	38%	3	1	0.95	15.2	3.0	Aerospace/Defense	28
1404	NetApp, Inc.	NTAP	63.17	94%	42%	4	3	1.15	11.4	3.3	Computers/Peripherals	73
2559	MasterCard Inc.	MA	295.04	89%	48%	1	1	1.15	27.7	0.7	Financial Svcs. (Div.)	17
1601	AbbVie Inc.	ABBV	144.41	87%	30%	3	3	0.95	10.5	3.9	Drug	23
363	Starbucks Corp.	SBUX	88.90	84%	42%	2	1	1.05	28.8	2.4	Restaurant	46
2176	Sleep Number Corp.	SNBR	33.74	73%	74%	2	4	1.10	9.1	NIL	Retail (Hardlines)	25
118	KLA Corp.	KLAC	263.22	72%	32%	2	3	1.25	10.7	2.0	Precision Instrument	50
1397	Apple Inc.	AAPL	142.41	62%	35%	1	1	0.95	22.7	0.6	Computers/Peripherals	73
1615	Lilly (Eli)	LLY	332.76	61%	30%	2	1	0.80	44.5	1.2	Drug	23
2621	Manhattan Assoc.	MANH	127.50	57%	57%	3	3	1.25	91.7	NIL	IT Services	15
2635	Dropbox, Inc.	DBX	20.78	56%	43%	3	3	0.80	12.8	NIL	Internet	59
1314	Rockwell Automation	ROK	230.71	52%	31%	3	3	1.15	21.9	2.0	Electrical Equipment	51
1974	National Beverage	FIZZ	42.45	46%	46%	3	3	0.80	30.3	NIL	Beverage	65
1391	Lam Research	LRCX	315.42	45%	34%	1	3	1.40	8.5	2.2	Semiconductor Equip	5
2008	Fortinet Inc.	FTNT	50.46	39%	30%	3	3	1.00	53.1	NIL	Cyber Security	4
2592	Paycom Software	PAYC	315.66	39%	36%	2	3	1.15	53.5	NIL	Computer Software	2
1161	Louisiana-Pacific	LPX	55.11	37%	33%	3	3	1.35	6.2	1.6	Paper/Forest Products	74
2167	Best Buy Co.	BBY	65.59	36%	39%	3	3	1.10	10.6	5.7	Retail (Hardlines)	25
1620	Novo Nordisk ADR	NVO	106.00	36%	68%	2	1	0.80	31.8	1.6	Drug	23
2179	Ulta Beauty	ULTA	402.54	35%	35%	3	3	1.25	18.6	NIL	Retail (Hardlines)	25
208	McKesson Corp.	MCK	354.49	34%	48%	2	1	0.95	15.4	0.6	Med Supp Non-Invasive	36
1123	Trex Co.	TREX	45.65	34%	34%	3	3	1.20	27.2	NIL	Building Materials	29
1927	Medfast, Inc.	MED	118.22	33%	59%	3	3	1.10	10.7	5.5	Food Processing	79
1751	Chemed Corp.	CHE	445.79	32%	30%	2	2	0.80	22.6	0.3	Diversified Co.	71
2322	Smith & Wesson Brands	SWBI	10.59	32%	33%	4	3	0.50	6.4	4.2	Recreation	45
2411	Cactus, Inc.	WHD	43.64	30%	32%	3	4	1.30	23.5	1.1	Oilfield Svcs/Equip.	92
2188	lululemon athletica	LULU	297.65	30%	30%	3	3	1.00	23.4	NIL	Retail (Softlines)	84
2585	Intuit Inc.	INTU	403.74	29%	33%	2	2	1.10	32.9	0.8	Computer Software	2
2192	TJX Companies	TJX	65.89	29%	30%	2	3	1.15	22.6	1.8	Retail (Softlines)	84
2191	Ross Stores	ROST	84.21	28%	31%	2	3	1.25	20.9	1.6	Retail (Softlines)	84
2181	Williams-Sonoma	WSM	121.45	27%	36%	2	3	1.15	7.4	2.6	Retail (Hardlines)	25
1379	Texas Instruments	TXN	150.99	26%	37%	5	1	0.90	16.7	3.3	Semiconductor	9
2185	Buckle (The), Inc.	BKE	35.24	24%	38%	4	3	0.95	7.1	4.1	Retail (Softlines)	84
2438	Blackstone Inc.	BX	88.23	23%	30%	3	3	1.25	39.4	5.8	Public/Private Equity	12
1637	Robert Half Int'l	RHI	82.00	23%	36%	3	2	1.20	13.0	2.3	Human Resources	53

**BARGAIN BASEMENT STOCKS**  
Stocks with current price-earnings multiples and price-to-"net" working capital ratios that are in the bottom quartile of the Value Line universe  
("Net" working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to "Net" Wkg. Capital	Current P/E Ratio	Percent Price-to Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
1135	TRI Pointe Homes	TPH	15.40	84%	3.5	60%	2	3	1.40	NIL	Homebuilding	22
1128	KB Home	KBH	27.20	86%	2.7	61%	4	3	1.65	2.3	Homebuilding	22
1131	Meritage Homes	MTH	69.57	91%	2.9	73%	3	3	1.30	NIL	Homebuilding	22
1130	M.D.C. Holdings	MDC	28.50	93%	4.2	74%	2	2	1.25	7.0	Homebuilding	22
1137	Toll Brothers	TOL	42.04	138%	4.5	79%	3	3	1.55	2.0	Homebuilding	22
1325	Avnet, Inc.	AVT	38.15	164%	5.1	87%	3	2	1.05	3.0	Electronics	55
1136	Taylor Morrison Home	TMHC	24.94	166%	3.6	66%	3	3	1.55	NIL	Homebuilding	22
1133	PulteGroup, Inc.	PHM	38.33	174%	3.5	98%	3	3	1.40	1.6	Homebuilding	22
2106	G-III Apparel Group	GIII	16.78	187%	4.5	47%	3	5	2.05	NIL	Apparel	75
1129	Lennar Corp.	LEN	74.49	202%	4.6	90%	3	3	1.30	2.1	Homebuilding	22
1127	Horton D.F.	DHI	69.97	225%	4.3	123%	2	3	1.15	1.4	Homebuilding	22
741	Russel Metals	RUS.TO	25.43	244%	5.4	108%	3	3	1.20	6.0	Steel	68
2322	Smith & Wesson Brands	SWBI	10.59	253%	6.4	119%	4	3	0.50	4.2	Recreation	45
1390	Kulicke & Soffa	KLIC	37.94	278%	8.1	175%	3	3	1.15	1.8	Semiconductor Equip	5
1328	Encore Wire	WIRE	125.73	300%	4.5	140%	3	3	1.00	0.1	Electronics	55
214	QuidelOrtho Corp.	QDEL	77.31	343%	6.6	133%	3	4	0.45	NIL	Med Supp Non-Invasive	36
1342	Sanmina Corp.	SANM	51.67	348%	10.1	165%	2	3	1.00	NIL	Electronics	55
1108	Boise Cascade	BCC	60.97	369%	4.4	119%	3	3	1.10	0.8	Building Materials	29
1324	Arrow Electronics	ARW	95.48	396%	4.5	102%	2	3	1.15	NIL	Electronics	55
1124	UFP Industries	UFPI	72.55	557%	7.3	186%	5	3	1.10	1.4	Building Materials	29
1350	Vishay Intertechnology	VSH	18.89	567%	6.4	135%	4	3	1.20	2.2	Electronics	55
2422	RPC Inc.	RES	8.07	571%	10.3	245%	4	4	1.00	1.0	Oilfield Svcs/Equip.	92
729	Mueller Inds.	MLI	60.11	650%	5.3	247%	2	3	1.25	1.7	Metal Fabricating	76
731	Tenaris S.A. ADS	TS	28.42	673%	7.2	120%	3	3	1.20	2.0	Metal Fabricating	76
1614	Ironwood Pharmac.	IRWD	70.21	738%	9.5	262%	2	3	0.85	NIL	Drug	23
1134	Skyline Champion	SKY	54.86	837%	9.1	268%	3	3	1.30	NIL	Homebuilding	22
1907	Cal-Maine Foods	CALM	60.64	877%	7.1	269%	5	2	0.55	5.6	Food Processing	79
826	Moderna, Inc.	MRNA	139.25	1012%	6.2	380%	2	4	0.70	NIL	Biotechnology	21
2218	Janus Henderson plc	JHG	21.26	1091%	9.8	75%	4	3	1.40	7.3	Asset Management	57
1394	Photronics Inc.	PLAB	14.89	1116%	7.3	104%	1	3	1.10	NIL	Semiconductor Equip	5
1365	Micron Technology	MU	53.50	1199%	8.0	113%	1	3	1.25	0.9	Semiconductor	9
737	Commercial Metals	CMC	42.52	1305%	4.9	160%	3	3	1.05	1.5	Steel	68
1359	Diodes Inc.	DIOD	69.01	1348%	9.7	194%	2	3	1.15	NIL	Semiconductor	9

**UNTIMELY STOCKS**  
**Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months**

Page No.	Stock Name	Recent Price	Rank Safety	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank Safety	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
2331	AMC Networks	22.52	3	4	3.0	NIL	Entertainment	24	1582	Kaiser Aluminum	67.82	4	4	NMF	4.6	Metals & Mining (Div.)	67
938	A10 Networks	15.34	3	3	21.3	1.3	Telecom. Equipment	51	1765	Kaman Corp.	29.68	3	3	15.6	2.7	Diversified Co.	71
960	Amer. Axle	7.77	4	2	7.3	NIL	Auto Parts	35	1565	Kinross Gold	3.42	4	3	12.7	3.5	Precious Metals	91
1744	AMETEK, Inc.	116.96	2	4	29.0	0.8	Diversified Co.	71	1151	Leggett & Platt	32.53	3	3	11.5	5.4	Furn/Home Furnishings	32
1903	B&G Foods	14.80	3	2	12.9	12.8	Food Processing	79	531	MDU Resources	28.16	3	1	14.5	3.1	Natural Gas (Div.)	54
347	BJ's Restaurants	27.18	4	2	NMF	NIL	Restaurant	46	1526	Macarich Comp. (The)	9.26	4	4	30.9	8.1	R.E.I.T.	69
2135	Big Lots Inc.	17.09	4	3	NMF	7.0	Retail Store	42	153	Manitowoc Co.	8.28	4	3	9.5	NIL	Heavy Truck & Equip	82
523	Brigham Minerals	29.09	4	2	10.9	7.7	Natural Gas (Div.)	54	798	Medpace Holdings	159.97	3	3	25.8	NIL	Medical Services	26
1979	Brit. Am. Tobacco ADR	37.21	3	3	8.5	8.1	Tobacco	93	761	Mercury General	30.58	3	4	58.8	4.2	Insurance (Prop/Cas.)	49
1964	Brown-Forman 'B'	65.41	1	1	32.7	1.2	Beverage	65	2128	Monro, Inc.	45.93	3	4	27.8	2.4	Retail Automotive	11
375	C.H. Robinson	96.29	2	1	11.3	2.3	Industrial Services	64	762	NMI Holdings	20.84	3	4	6.6	NIL	Insurance (Prop/Cas.)	49
753	CNA Finl	39.24	3	4	10.4	4.1	Insurance (Prop/Cas.)	19	107	Nissan Motor ADR	5.16	3	3	9.5	NIL	Automotive	37
991	Cable One	811.60	3	2	16.0	1.4	Cable TV	59	2201	NorthWestern Corp.	51.26	2	4	15.0	5.0	Electric Utility (West)	86
2579	Cadence Design Sys.	154.07	2	2	40.2	NIL	Computer Software	2	1619	Novartis AG ADR	77.27	1	3	17.6	4.3	Drug	23
1907	Cal-Maine Foods	60.64	2	2	7.1	5.6	Food Processing	79	612	NUStar Energy L.P.	15.12	4	3	9.9	10.6	Pipeline MLPs	77
338	Can. National Railway	111.15	1	2	18.6	2.1	Railroad	31	778	Old Nat'l Bancorp	18.46	3	5	9.6	3.0	Bank (Midwest)	89
2397	Can. Natural Res.	73.52	3	2	6.3	4.1	Petroleum (Producing)	34	2521	PNC Financial Serv.	155.85	3	4	10.8	4.0	Bank	38
2380	Cimpress plc	24.27	4	4	NMF	NIL	Publishing	83	2433	CPG Inds.	113.21	2	3	21.1	2.2	Chemical (Diversified)	70
1562	Coeur Mining	3.51	4	4	NMF	NIL	Precious Metals	81	156	PACCAR Inc.	88.85	2	3	11.6	3.4	Heavy Truck & Equip	82
1185	Colgate-Palmolive	72.14	1	3	31.5	2.6	Household Products	88	1337	Panasonic Holdings	7.05	3	3	11.8	3.3	Electronics	55
377	CoreCivic, Inc.	9.52	4	4	15.1	NIL	Industrial Services	64	1528	Park Hotels & Resorts	12.38	4	4	10.4	0.3	R.E.I.T.	69
2412	Core Laboratories	16.87	5	3	26.4	0.2	Oilfield Svcs/Equip.	92	2623	Paychex, Inc. ■	111.95	2	2	27.8	2.9	IT Services	15
2381	Deluxe Corp.	16.38	3	4	8.5	7.3	Publishing	83	1816	Paycom Software	226.85	3	1	NMF	NIL	E-Commerce	78
920	Dycom Inds.	104.25	3	2	25.7	NIL	Telecom. Services	78	2421	POPETRO Holding	9.56	5	5	8.8	NIL	Oilfield Svcs/Equip.	92
983	e.l.f. Beauty	41.50	4	2	48.8	NIL	Toiletries/Cosmetics	56	374	RFM Intl	91.78	3	2	28.8	1.8	Chemical (Specialty)	47
2513	East West Bancorp	72.50	3	4	10.4	2.3	Bank	38	1339	Plexus Corp.	90.81	3	2	17.6	NIL	Electronics	55
967	Eaton Corp. plc	138.22	3	4	17.8	2.3	Auto Parts	35	1218	Plug Power	18.62	4	2	NMF	NIL	Power	60
1306	Emerson Electric	80.07	1	4	14.1	2.6	Electrical Equipment	59	2149	PriceSmart	59.85	3	3	17.7	1.4	Retail Store	42
1519	Essex Property Trust	231.27	3	3	46.0	4.0	R.E.I.T.	69	2421	POPETRO Holding	9.56	5	5	8.8	NIL	Oilfield Svcs/Equip.	92
427	FactSet Research	407.00	1	2	28.5	9.9	Information Services	6	2421	POPETRO Holding	9.56	5	5	8.8	NIL	Oilfield Svcs/Equip.	92
1139	Fastenal Co. ■	46.10	2	4	25.9	2.7	Retail Building Supply	90	2004	SiriusPoint Ltd.	5.25	3	5	NMF	NIL	Reinsurance	80
773	Fifth Third Bancorp	34.73	3	4	9.8	3.8	Bank (Midwest)	89	2175	SiteOne Landscape	106.28	3	3	19.9	NIL	Retail (Hardlines)	25
2187	Foot Locker	31.78	3	3	8.5	5.0	Retail (Softlines)	84	1734	Stanley Black & Decker	76.47	3	3	17.2	4.2	Machinery	48
790	Fresenius Medical ADR	13.56	3	3	10.0	5.9	Medical Services	26	1156	Steelcase, Inc. 'A'	6.84	3	3	11.4	5.8	Furn/Home Furnishings	32
1911	Fresh Del Monte Prod.	25.05	3	4	20.0	2.4	Food Processing	79	1346	Stratusys Ltd.	13.47	4	3	NMF	NIL	Electronics	55
1715	Gates Industrial plc ■	10.29	4	3	8.5	NIL	Machinery	48	2323	Sturm, Ruger & Co.	53.57	3	2	11.6	3.8	Recreation	45
1913	Gen'l Mills	77.41	1	3	18.6	2.8	Food Processing	79	929	Telefonos SA ADR	3.26	4	2	9.5	Telecom. Services	78	
171	Glaukos Corp.	54.73	4	3	NMF	NIL	Med Supp./Invasive	40	930	Telephone & Data	14.98	3	3	17.0	4.9	Telecom. Services	78
1309	Grainger (W.W.)	517.23	2	2	18.5	1.3	Electrical Equipment	59	1379	Texas Instruments	150.99	1	3	16.7	3.3	Semiconductor	9
341	Greenbrier (The) Cos.	25.83	3	3	19.9	4.2	Railroad	31	2529	Toronto-Dominion	85.38	1	4	10.0	4.3	Bank	38
2108	Guess?, Inc.	15.91	4	4	5.7	5.7	Apparel	75	1144	Tractor Supply	201.71	2	5	20.9	1.9	Retail Building Supply	90
384	Healthcare Svcs.	26.7	3	3	27.4	4.7	Industrial Services	64	1949	Trade Desk (The)	53.57	3	2	NMF	NIL	Advertising	72
1564	Hecla Mining	4.38	4	3	27.4	0.5	Precious Metals	81	1124	UPF Industries	72.55	3	2	7.3	1.4	Building Materials	29
1400	Hewlett Packard Ent.	12.78	3	3	6.2	3.8	Computers/Peripherals	73	587	Ubiquiti Inc. ■	304.37	3	2	47.1	1.0	Wireless Networking	44
2431	Hexcel Corp.	54.94	3	2	46.2	0.7	Chemical (Diversified)	70	1940	Unilever PLC ADR	43.98	1	3	18.3	4.3	Food Processing	79
609	Holly Energy Part.	17.92	4	4	8.7	7.8	Pipeline MLPs	77	932	U.S. Cellular	27.74	3	4	20.0	NIL	Telecom. Services	78
1141	Home Depot	281.26	1	4	17.0	2.9	Retail Building Supply	90	1982	Universal Corp.	47.24	3	3	11.8	6.8	Tobacco	93
106	Honda Motor ADR	190.97	1	3	6.0	4.8	Automotive	37	1767	Vavi Solutions	13.73	3	4	14.6	NIL	Electronics	55
272	Illinois Tool Works	190.97	1	4	20.6	2.7	Metl. Fabricating	76	2569	Western Union	14.10	3	4	8.1	6.7	Financial Svcs. (Div.)	17
2311	IMAX Corp.	14.02	4	4	31.9	NIL	Recreation	45	2533	Zions Bancorp.	51.88	3	3	9.7	3.2	Bank	38

■ Newly added this week.

**HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS**  
 Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
1511	Annaly Capital Mgmt.	16.96	4	3	2.2	20.8†	R.E.I.T.	69	916	AT&T Inc.	15.31	-	3	5.9	7.3	Telecom. Services	78
515	Petroleo Brasileiro ADR	13.98	3	4	2.3	16.5	Petroleum (Integrated)	30	2381	Deluxe Corp.	16.38	5	3	8.5	7.3	Publishing	83
925	Lumen Technologies	6.88	-	3	5.7	14.5	Telecom. Services	78	2218	Janus Henderson plc	21.26	4	3	9.8	7.3	Asset Management	57
1588	Vale S.A. ADR	13.28	4	3	4.3	14.2	Metals & Mining (Div.)	67	587	ONEOK Inc.	58.20	3	3	13.8	7.3†	Oil/Gas Distribution	41
1588	Borden Asia-Pac. Fd.	2.26	-	4	NMF	3.5	Investment Co.	-	2144	Kohl's Corp.	28.05	3	3	13.8	7.3†	Retail Store	42
1903	B&G Foods	14.80	5	3	12.9	12.8	Food Processing	79	2135	Big Lots Inc.	17.09	5	4	NMF	7.0	Retail Store	42
1200	Liberty All-Star	5.74	-	3	NMF	12.5	Investment Co.	-	1130	M.D.C. Holdings	28.50	2	3	3.2	7.0	Homebuilding	22
1201	MFS Multimarket	4.22	-	4	NMF	11.8	Investment Co.	-	1552	Manulife Finl	16.03	4	3	6.9	7.0	Insurance (Life)	87
612	NUStar Energy L.P.	15.12	5	4	9.9	10.6	Pipeline MLPs	77	933	Venzon Commun. Inc.	37.18	3	1	7.1	7.0	Telecom. Services	78
1535	Service Properties	7.74	4	5	NMF	10.3	R.E.I.T.	69	594	Enbridge Inc.	50.84	4	2	17.7	6.9	Oil/Gas Distribution	41
2407	Viper Energy Part.	30.81	2	4	20.8	0.2	Petroleum (Producing)	34	1159	Envyra Inc.	52.31	3	3	NMF	6.9	Paper/Forest Products	74
1577	BHP Group Ltd. ADR	49.81	-	3	8.6	10.0	Metals & Mining (Div.)	67	599	TC Energy Corp.	41.55	4	3	15.1	6.9	Oil/Gas Distribution	41
2395	Black Stone Minerals	17.00	3	3	16.0	9.9	Petroleum (Producing)	34	2434	Trinseo PLC	18.95	4	3	NMF	6.8	Chemical (Diversified)	70
106	Mercedes-Benz AG	54.40	-	3	3.8	9.7	Automotive	37	1982	Universal Corp.	47.24	5	3	11.8	6.8	Tobacco	93
335	SFL Corp. Ltd	9.54	3	3	9.6	9.6	Maritime	66	2115	V.F. Corp.	29.54	4	3	11.4	6.8	Apparel	75
929	Telefonos SA ADR	3.26	5	4	8.2	9.5	Telecom. Services	78	1409	Xerox Holdings	14.73	2	3	9.4	6.8	Computers/Peripherals	73
1534	SL Green Realty	39.69	4	3	NMF	9.4	R.E.I.T.	69	384	Healthcare Svcs.	12.92	5	3	26.9	6.7	Industrial Services	64
2121	Camping World Holdings	27.20	3	5	5.5	9.2	Retail Automotive	61	2569	Western Union	14.10	5	3	8.1	6.7	Financial Svcs. (Div.)	17
1542	Vornado Rlty Trust	22.92	3	3	34.2	9.2	R.E.I.T.	69	918	BCE Inc.	42.91	4	2	16.0	6.6	Telecom. Services	78
604	Crestwood Equity Part.	29.67	3	4	26.0	9.0	Pipeline MLPs	77	2002	Great-West Lifeco	29.87	4	3				

October 28, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

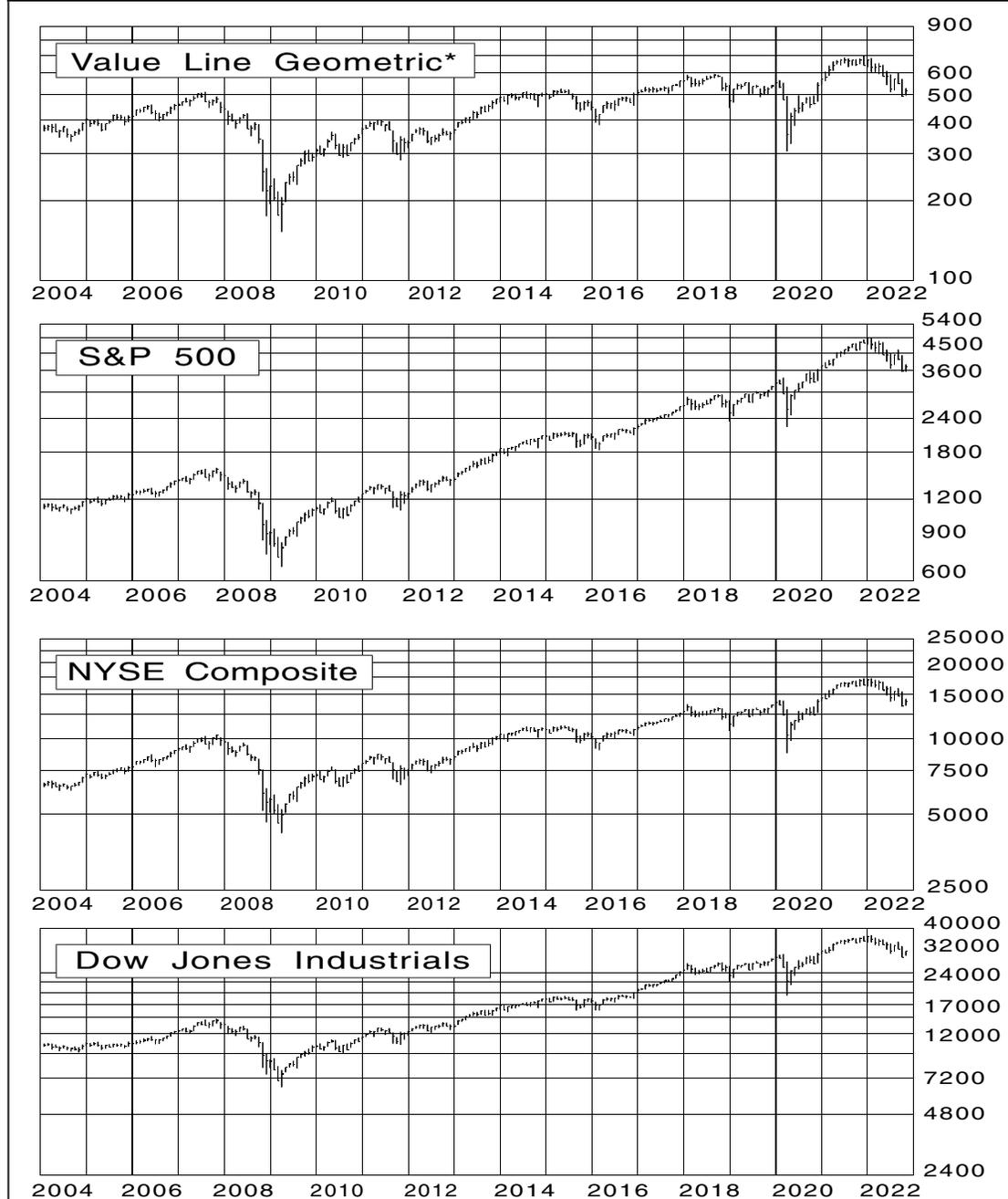
Page 39

HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
1702	AAON, Inc.	AAON	55.60	12%	16%	4	3	0.80	32.7	0.7	25- 90%	Machinery	48
2605	Accenture Plc	ACN	262.22	12%	12%	3	1	1.00	23.2	1.7	70-105%	IT Services	15
2573	Adobe Inc	ADBE	293.50	17%	16%	1	1	0.85	28.8	NIL	145-200%	Computer Software	2
1353	Advanced Energy	AEIS	71.20	18%	12%	3	3	1.40	12.2	0.6	75-165%	Semiconductor	9
193	Align Techn.	ALGN	211.44	23%	24%	3	3	1.40	22.6	NIL	145-265%	Med Supp Non-Invasive	36
1944	Alli. Couche-Tard	ATD.TO	57.97	25%	12%	2	2	0.75	15.7	0.9	55-105%	Retail/Wholesale Food	10
2630	Alphabet Inc.	GOOG	100.78	20%	18%	1	1	0.95	16.4	NIL	130-180%	Internet	1
2631	Amazon.com	AMZN	113.79	32%	20%	1	1	0.85	66.9	NIL	135-185%	Internet	1
2210	Ameriprise Fin'l	AMP	267.05	14%	13%	3	3	1.40	10.3	2.0	30- 95%	Asset Management	57
1323	Amphenol Corp.	APH	69.37	13%	13%	3	1	1.00	22.6	1.2	30- 60%	Electronics	73
1397	Apple Inc.	AAPL	142.41	21%	13%	1	1	0.95	22.7	0.6	20- 45%	Computers/Peripherals	55
1395	Applied Materials	AMAT	74.41	15%	14%	2	3	1.35	9.3	1.5	90-190%	Semiconductor Equip	5
2118	Asbury Automotive	ABG	156.90	23%	20%	3	3	1.25	4.3	NIL	15- 70%	Retail Automotive	11
940	AudioCodes Ltd.	AUDC	19.09	15%	13%	3	3	0.95	13.0	2.1	135-240%	Telecom. Equipment	51
2119	AutoNation, Inc.	AN	101.50	17%	18%	4	3	1.00	4.3	NIL	40-105%	Retail Automotive	11
1502	Axos Financial	AX	38.05	21%	12%	4	3	1.25	8.8	NIL	45-110%	Thrift	85
1707	Azenta, Inc.	AZTA	40.90	13%	14%	-	3	1.35	73.0	NIL	85-170%	Machinery	48
557	Balchem Corp.	BCPC	129.21	12%	11%	2	2	0.75	37.3	0.5	20- 60%	Chemical (Specialty)	47
2633	Booking Holdings	BKNG	1747.49	14%	18%	1	1	1.20	16.5	NIL	55-200%	Internet	1
1357	Broadcom Inc.	AVGO	435.37	24%	14%	3	3	1.10	14.5	3.8	100-200%	Semiconductor	9
2579	Cadence Design Sys.	CDNS	154.07	24%	11%	5	2	0.95	40.2	NIL	N- 20%	Computer Software	2
603	Cheniere Energy Part.	COP	54.91	14%	11%	3	3	0.90	27.3	6.0	N- 35%	Pipeline MLPs	77
351	Chipotle Mex. Grill	CMG	1541.98	12%	16%	2	3	1.00	43.9	NIL	20- 80%	Restaurant	46
2359	Churchill Downs	CHDN	201.41	13%	16%	2	3	1.45	22.7	0.3	30- 95%	Hotel/Gaming	13
114	Cognex Corp.	CGNX	43.46	14%	16%	4	3	1.10	32.9	0.6	75-155%	Precision Instrument	50
117	Coherent Corp.	COHR	31.72	12%	13%	3	3	1.10	19.9	NIL	135-265%	Precision Instrument	50
2399	Continental Resources	CLR	74.14	15%	26%	-	4	1.20	5.8	1.5	35-125%	Petroleum (Producing)	34
422	CoStar Group	CSGP	72.08	22%	13%	3	2	0.95	63.8	2.9	30- 80%	Information Services	6
2543	Credit Acceptance	CACC	446.04	21%	13%	2	3	1.20	9.3	NIL	40-105%	Financial Svcs. (Div.)	17
2156	Cross, Inc.	CROX	78.03	17%	17%	3	3	1.60	7.3	NIL	35-105%	Shoe	43
404	Darling Ingredients	DAR	77.01	12%	12%	4	3	1.20	14.5	NIL	45-120%	Environmental	52
2157	Deckers Outdoor	DECK	353.32	13%	12%	2	3	1.10	19.5	NIL	N- 35%	Shoe	43
149	Deere & Co.	DE	362.59	11%	12%	4	2	1.15	14.7	1.2	10- 50%	Heavy Truck & Equip	82
2168	Dick's Sporting Goods	DKS	110.23	15%	15%	2	3	1.40	9.4	1.8	35-105%	Retail (Hardlines)	25
2140	Dillard's, Inc.	DOS	314.32	12%	12%	2	4	1.25	10.9	0.3	N- 35%	Retail Store	42
965	Dorman Products	DORM	90.64	12%	12%	2	3	0.80	17.4	NIL	50-120%	Auto Parts	35
1111	Eagle Materials	EXP	114.47	15%	11%	3	3	1.25	9.7	0.9	10- 65%	Building Materials	29
168	Edwards Lifesciences	EW	85.49	17%	11%	2	2	1.10	33.5	NIL	35- 80%	Med Supp Invasive	40
1994	Electronic Arts	EA	121.03	13%	12%	3	2	0.60	39.7	0.7	10- 50%	Entertainment Tech	7
1387	Entegris, Inc.	ENTG	75.47	15%	14%	3	3	1.15	17.2	0.5	90-185%	Semiconductor Equip	5
2546	Euronet Worldwide	EEFT	79.24	13%	13%	2	3	1.30	24.2	NIL	135-255%	Financial Svcs. (Div.)	17
2615	Fair Isaac	FICO	408.28	13%	15%	2	3	1.15	31.1	NIL	45-115%	IT Services	5
308	FedEx Corp.	FDX	156.98	22%	13%	3	3	1.05	6.9	2.9	175-235%	Air Transport	15
2515	First Republic Bank	FRC	119.31	13%	11%	2	3	1.05	13.6	1.0	60-145%	Bank	38
2008	Fortinet Inc.	FTNT	50.46	24%	16%	3	3	1.00	53.1	NIL	50-130%	Cyber Security	4
429	Gartner Inc.	IT	285.61	19%	15%	2	3	1.25	31.5	NIL	35-105%	Information Services	6
382	Genpact Limited	G	45.22	12%	13%	3	2	1.10	15.9	1.1	45- 90%	Industrial Services	64
2552	Global Payments	GPN	112.89	18%	13%	1	3	1.20	29.8	0.9	75-165%	Financial Svcs. (Div.)	17
710	HEICO Corp.	HEI	145.43	17%	12%	3	3	1.15	51.9	0.1	15- 75%	Aerospace/Defense	28
794	ICHL p/c	ICHL	183.06	17%	17%	3	3	1.00	15.1	NIL	65-145%	Medical Services	26
203	IDEXX Labs.	IDXX	339.49	15%	13%	3	3	1.10	11.3	NIL	55-135%	Med Supp Non-Invasive	36
2170	Insight Enterprises	NSIT	86.34	12%	13%	3	3	1.10	11.3	NIL	50-125%	Retail (Softlines)	25
2585	Intuit, Inc.	INTU	403.74	14%	17%	2	2	1.10	32.9	0.8	50-105%	Computer Software	2
178	Intuitive Surgical	ISRG	190.12	14%	12%	3	3	1.30	42.7	NIL	65-145%	Med Supp Invasive	40
118	KLA Corp.	KLAC	263.22	14%	19%	2	3	1.25	10.7	2.0	90-180%	Precision Instrument	50
1764	Kadant Inc.	KAI	167.73	14%	12%	2	3	1.00	19.0	0.6	15- 75%	Diversified Co.	71
1634	Kforce Inc.	KFOR	61.97	12%	12%	1	3	0.95	14.0	1.9	15- 70%	Human Resources	53
972	LCI Industries	LIC	99.70	21%	14%	4	3	1.15	6.6	4.2	65-195%	Auto Parts	35
1391	Lam Research	LRCX	315.42	20%	17%	1	3	1.40	8.5	2.2	95-190%	Semiconductor Equip	56
1720	Lennox Int'l	LII	221.68	18%	13%	3	3	1.00	15.2	1.9	80-170%	Machinery	48
1551	Lincoln Nat'l Corp.	LNC	48.74	11%	11%	4	3	1.85	5.9	3.9	55-125%	Insurance (Life)	87
2127	Lithia Motors	LAD	204.78	26%	16%	1	3	1.15	4.3	0.8	35-100%	Retail Automotive	11
1312	Littelfuse Inc.	LFUS	203.90	12%	12%	4	3	1.10	12.9	1.2	85-175%	Electrical Equipment	59
1142	Lowes's Cos.	LOW	194.09	17%	13%	2	2	1.10	14.2	2.2	45-100%	Retail Building Supply	90
2189	lululemon athletica	LULU	297.65	22%	18%	3	3	1.00	29.4	NIL	55-130%	Retail (Softlines)	15
2621	Manhattan Assoc.	MANH	127.50	12%	12%	3	3	1.25	41.7	NIL	40-110%	IT Services	45
1791	MarketAxess Holdings	MKTX	235.86	20%	12%	3	3	0.75	34.2	1.2	60-140%	Brokers & Exchanges	14
2559	MasterCard Inc.	MA	295.04	17%	16%	1	1	1.15	27.7	0.7	45- 80%	Financial Svcs. (Div.)	17
1927	Medfast, Inc.	MED	118.22	20%	11%	3	3	1.10	10.7	5.5	135-250%	Food Processing	79
121	Mettler-Toledo Int'l	MTD	1173.12	11%	12%	2	2	1.00	30.4	NIL	25- 70%	Precision Instrument	50
2587	Microsoft Corp.	MSFT	237.53	12%	16%	1	1	0.90	23.2	1.1	35- 65%	Computer Software	2
1725	Middleby Corp. (The)	MIDD	130.34	16%	13%	4	3	1.45	13.4	NIL	60-140%	Machinery	48
799	Molina Healthcare	MOH	352.46	17%	11%	3	3	1.05	19.4	NIL	N- 30%	Medical Services	26
1366	Monolithic Power Sys.	MPWR	316.17	17%	19%	3	3	1.10	23.4	0.9	75-165%	Semiconductor	9
2341	Netflix, Inc.	NFLX	245.10	33%	11%	1	3	0.90	23.3	NIL	85-180%	Entertainment	24
1368	NVIDIA Corp.	NVDA	118.88	22%	20%	1	3	1.30	39.2	0.1	70-160%	Semiconductor	9
323	Old Dominion Freight	ODFL	267.11	19%	12%	4	1	0.95	22.5	0.5	N- 25%	Trucking	8
1369	ON Semiconductor	ON	59.79	11%	16%	2	3	1.45	11.9	NIL	15- 75%	Semiconductor	9
2129	O'Reilly Automotive	ORLY	736.27	18%	12%	3	3	0.95	22.5	NIL	5- 55%	Retail Automotive	11
2405	Pioneer Natural Res.	PXD	244.05	11%	15%	3	3	1.25	7.8	8.6	10- 65%	Petroleum (Producing)	34
2318	Pool Corp.	POOL	318.47	17%	15%	3	2	0.90	16.3	1.3	50-100%	Recreation	45
1554	Primerica, Inc.	PRI	134.19	11%	15%	4	3	1.30	11.1	1.8	50-125%	Insurance (Life)	87
1010	Quanta Services	PWR	129.69	17%	13%	3	3	1.25	20.7	0.2	10- 60%	Engineering & Const	33
1799	Raymond James Fin'l	RJF	100.87	13%	14%	3	3	1.20	11.9	1.3	35-105%	Investment Banking	39
215	ResMed Inc.	RMD	215.00	11%	12%	2	3	0.90	32.5	0.8	N- N%	Med Supp Non-Invasive	36
2191	Ross Stores	ROST	84.21	12%	12%	2	3	1.25	20.9	1.6	30- 95%	Retail (Softlines)	84
1568	Royal Gold	ROGLD	91.67	11%	12%	2	3	0.65	24.2	1.7	105-215%	Precious Metals	91
325	Saia, Inc.	SAIA	202.74	19%	15%	1	3	1.05	14.3	NIL	65-150%	Trucking	8
1375	Skyworks Solutions	SKWS	81.82	19%	13%	3	3	1.10	7.2	3.0	110-210%	Semiconductor	9
2132	Sonic Automotive	SAH	44.40	14%	18%	3	3	1.55	4.7	2.3	60-135%	Retail Automotive	11
363	Starbucks Corp.	SBUX	88.90	15%	13%	2	1	1.05	28.8	2.4	50- 85%	Restaurant	46
1378	Taiwan Semic. ADR	TSM	64.89	14%	13%	3	1	0.90	10.3	2.8	125-170%	Semiconductor	9
1157	Tempur Sealy Int'l	TPX	26.17	15%	21%	2	4	1.40	9.5	1.5	165-340%	Furn/Home Furnishings	32
127	Thermo Fisher Sci.	TMO	517.23	13%	11%	3	1	0.85	28.5	0.2	15- 40%	Precision Instrument	50
1144	Tractor Supply	TSCO	201.71	17%	12%	5	2	0.80	20.9	1.9	25- 70%	Retail Building Supply	90
1123	Trex Co.	TREX	45.65	23%	15%	3	3	1.20	27.2	NIL	110-205%	Building Materials	29
2179	Ultra Beauty	ULTA	402.54	20%	12%	3	3	1.25	18.6	NIL	15- 75%	Retail (Hardlines)	25
2376	Vail Resorts	MTN	216.80	12%	14%	3	3	1.00	22.1	3.5	40-110%	Hotel/Gaming	13
2568	Visa Inc.	V	185.25	18%	12%	1	1	1.05	24.3	0.9	55- 85%	Financial Svcs. (Div.)	17
577	Westlake Corp.	WLK	92.67	18%	13%	4	3	1.25	4.2	1.5	200-355%	Chemical (Specialty)	47

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.



Officers, directors, or employees of Value Line, Inc. and its affiliates and subsidiaries ("VLI"), and EULAV Asset Management ("EULAV"), may hold stocks that are reviewed or recommended in this publication. EULAV also manages investment companies and other accounts that use the rankings and recommendations in this publication as part of their investment strategies. These accounts, as well as the officers, directors, employees of VLI, may dispose of a security notwithstanding the fact that The Value Line Investment Survey (the "Survey") ranks the issuer favorably; conversely, such accounts or persons may purchase or hold a security that is poorly ranked by the Survey. Some of the investment companies managed by EULAV only hold securities with a specified minimum Timeliness Rank by the Survey and dispose of those positions when the Timeliness Rank declines or is suspended. Subscribers to the Survey and its related publications as well as some institutional customers of VLI will have access to all updated Ranks in the Survey by 8:00 AM each Monday. At the same time, portfolio managers for EULAV will receive reports providing Timeliness Ranking information. EULAV's portfolio managers also may have access to publicly available information that may ultimately result in or influence a change in rankings or recommendations, such as earnings releases, changes in market value or disclosure of corporate transactions. The investment companies or accounts may trade upon such information prior to a change in ranking. While the rankings in the Survey are intended to be predictive of future relative performance of an issuer's securities, the Survey is not intended to constitute a recommendation of any specific security. Any investment decision with respect to any issuer covered by the Survey should be made as part of a diversified portfolio of equity securities and in light of an investor's particular investment objectives and circumstances. Value Line, the Value Line logo, The Value Line Investment Survey, Timeliness, and Safety are trademarks of Value Line, Inc. in the United States and other countries. All other trademarks are the property of their respective owners. \*Value Line Arithmetic & Geometric Indices calculated by Thomson Reuters. Information supplied by Thomson Reuters.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN OR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THE INFORMATION CONTAINED HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE



File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

October 21, 2022

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number
Industries, in alphabetical order .....		1
Stocks, in alphabetical order .....		2-22
Noteworthy Rank Changes .....		24
<b>SCREENS</b>		
Industries, in order of Timeliness Rank .....	24	
Timely Stocks in Timely Industries .....	25-26	
Timely Stocks (1 & 2 for Performance) .....	27-29	
Conservative Stocks (1 & 2 for Safety) .....	30-31	
Highest Dividend Yielding Stocks .....	32	
Stocks with High 3- to 5-year Price Potential .....	32	
Biggest "Free Flow" Cash Generators .....	33	
Best Performing Stocks last 13 Weeks .....	33	
Worst Performing Stocks last 13 Weeks .....	33	
Widest Discounts from Book Value .....	34	
Stocks with Lowest P/Es .....		35
Stocks with Highest P/Es .....		35
Stocks with Highest Annual Total Returns .....		36
Stocks with Highest 3- to 5-year Dividend Yield .....		36
High Returns Earned on Total Capital .....		37
Bargain Basement Stocks .....		37
Untimely Stocks (5 for Performance) .....		38
Highest Dividend Yielding Non-utility Stocks .....		38
Highest Growth Stocks .....		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

**14.7**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
17.8	11.0	19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

**2.4%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
2.0%	3.7%	1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

**80%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
55%	145%	35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

**35%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
22%	72%	13%

**ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER**  
 Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE
Advertising (70) .....	2385	Electric Util. (Central) (28) .....	901	Investment Co.(Foreign) (-) .....	410
Aerospace/Defense (24) .....	701	Electric Utility (East) (64) .....	131	Machinery (49) .....	1701
Air Transport (63) .....	301	*Electric Utility (West) (86) .....	2195	Maritime (40) .....	329
*Apparel (79) .....	2101	Electronics (62) .....	1320	Medical Services (27) .....	782
*Asset Management (48) .....	2207	Engineering & Const (33) .....	1000	Med Supp Invasive (39) .....	160
Automotive (36) .....	101	Entertainment (10) .....	2331	Med Supp Non-Invasive (32) .....	190
Auto Parts (51) .....	957	Entertainment Tech (8) .....	1991	Metal Fabricating (67) .....	724
Bank (37) .....	2501	Environmental (55) .....	401	Metals & Mining (Div.) (68) .....	1572
Bank (Midwest) (88) .....	768	Financial Svcs. (Div.) (21) .....	2534	Natural Gas Utility (81) .....	538
Beverage (66) .....	1961	Food Processing (76) .....	1901	Natural Gas (Div.) (57) .....	521
Biotechnology (22) .....	816	Furn/Home Furnishings (30) .....	1146	Oil/Gas Distribution (41) .....	590
Brokers & Exchanges (15) .....	1785	Healthcare Information (65) .....	808	Oilfield Svcs/Equip. (92) .....	2407
Building Materials (31) .....	1101	Heavy Truck & Equip (77) .....	143	Packaging & Container (11) .....	1166
Cable TV (19) .....	989	Homebuilding (25) .....	1126	Paper/Forest Products (71) .....	1158
Chemical (Basic) (17) .....	1590	Hotel/Gaming (5) .....	2354	Petroleum (Integrated) (35) .....	501
Chemical (Diversified) (69) .....	2424	Household Products (89) .....	1181	Petroleum (Producing) (34) .....	2392
Chemical (Specialty) (47) .....	549	Human Resources (56) .....	1630	Pipeline MLPs (75) .....	602
Computers/Peripherals (78) .....	1396	Industrial Services (58) .....	369	Power (61) .....	1204
Computer Software (2) .....	2572	Information Services (7) .....	417	Precious Metals (91) .....	1558
Cyber Security (4) .....	2005	IT Services (12) .....	2603	Precision Instrument (46) .....	110
Diversified Co. (74) .....	1741	Insurance (Life) (87) .....	1546	Public/Private Equity (9) .....	2435
Drug (23) .....	1600	Insurance (Prop/Cas.) (52) .....	746	Publishing (83) .....	2378
E-Commerce (3) .....	1801	Internet (1) .....	2627	Railroad (42) .....	336
Educational Services (20) .....	1983	Investment Banking (38) .....	1794	R.E.I.T. (72) .....	1508
Electrical Equipment (60) .....	1301	Investment Co. (-) .....	1194	Recreation (53) .....	2301
				Reinsurance (80) .....	1997
				Restaurant (45) .....	346
				*Retail Automotive (13) .....	2116
				Retail Building Supply (90) .....	1138
				*Retail (Hardlines) (26) .....	2162
				*Retail (Softlines) (84) .....	2182
				*Retail Store (43) .....	2133
				Retail/Wholesale Food (18) .....	1942
				Semiconductor (14) .....	1352
				Semiconductor Equip (6) .....	1383
				*Shoe (44) .....	2154
				Steel (50) .....	733
				Telecom. Equipment (54) .....	937
				Telecom. Services (82) .....	915
				Thrift (85) .....	1501
				Tobacco (93) .....	1977
				Toiletries/Cosmetics (59) .....	981
				Trucking (16) .....	315
				Water Utility (73) .....	1778
				Wireless Networking (29) .....	578

\*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 11.  
 Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for each subscriber's own, non-commercial, internal use. No part of this publication may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. See back cover for important disclosures.

# Index to Stocks

Prices quoted are as of October 10, 2022.  
All shares are traded on the New York Stock Exchange except where noted.

**PAGE NUMBERS**  
Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

NAME OF STOCK	Ticker Symbol	RANKS			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	Industry Rank			LATEST RESULTS			Do Options Trade?			
		Recent Price	Timeliness	Safety						Technical	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
1702 AAR Corp.	(NDQ) AAR	53.80	4	3	3	.80	70- 105 (30- 95%)	31.6	0.7	1.70	.38	49	6/30	.30	.38	9/30	.19	.19	YES
702 AAR Corp.	AIR	38.34	3	3	2	1.70	50- 70 (30- 85%)	15.0	0.3	2.56	.10	24	8/31	.63	.31	9/30	NIL	NIL	YES
1962 AB InBev ADR	BUD	44.94	3	3	3	1.05	75- 110 (65-145%)	15.0	1.3	3.00	.60	66	6/30	.79	.93	9/30	NIL	NIL	YES
1742 ABB Ltd. ADR	ABB	24.99	3	2	3	1.05	35- 50 (40-100%)	24.0	3.4	1.04	.85	74	6/30	.20	.37	9/30	NIL	NIL	YES
370 ABM Industries Inc.	ABM	41.18	3	3	2	1.20	50- 75 (20- 80%)	11.2	1.9	3.67	.78	58	7/31	.94	.90	12/31	.195	.19	YES
618 ACCO Brands	ACCO	SEE FINAL SUPPLEMENT																	
2604 ACI Worldwide	(NDQ) ACIW	21.75	3	3	3	1.00	30- 45 (40-105%)	17.4	NIL	1.25	NIL	12	6/30	.12	.05	9/30	NIL	NIL	YES
1321 ADT Inc.	ADT	8.10	4	4	3	1.25	12- 18 (50-120%)	32.4	1.7	.25	.14	62	6/30	.10	d.15	12/31	.035	.035	YES
1205 AES Corp.	AES	24.89	2	3	2	1.10	25- 35 (N- 40%)	63.8	2.5	.39	.63	61	6/30	d.27	.04	12/31	◆.158	.151	YES
144 AGCO Corp.	AGCO	108.04	3	3	5	1.25	155- 230 (45-115%)	9.0	0.9	12.06	.96	77	6/30	2.37	2.88	9/30	.24	.20	YES
2332 AMC Networks	(NDQ) AMCX	21.51	5	3	3	1.10	85- 130 (295-505%)	2.8	NIL	7.76	NIL	10	6/30	2.06	3.45	9/30	NIL	NIL	YES
1631 AMN Healthcare	AMN	113.06	4	3	3	.50	100- 155 (N- 35%)	12.1	NIL	9.31	NIL	56	6/30	2.77	1.39	9/30	NIL	NIL	YES
2393 APA Corp.	(NDQ) APA	41.17	3	5	3	1.85	50- 95 (20-130%)	4.6	2.4	9.03	1.00	34	6/30	2.37	.70	12/31	.25	.063	YES
1001 API Group Corp.	APG	14.06	2	3	3	1.25	20- 30 (40-115%)	24.2	NIL	.58	NIL	33	6/30	.06	.09	9/30	NIL	NIL	YES
1632 ASGN Inc.	ASGN	92.80	4	3	4	1.10	115- 175 (25- 90%)	16.0	NIL	5.81	NIL	56	6/30	1.41	1.06	9/30	NIL	NIL	YES
916 AT&T Inc.	T	14.90	-	3	-	NMF	25- 40 (70-170%)	5.8	7.4	2.58	1.11	82	6/30	.65	.89	12/31	.278	.52	YES
938 A10 Networks	ATEN	14.64	5	3	3	1.10	16- 25 (10- 70%)	20.3	1.4	.72	.20	54	6/30	.13	.08	9/30	.05	NIL	YES
1573 ATI Inc.	ATI	28.20	2	4	2	1.85	40- 65 (40-130%)	12.5	NIL	2.25	NIL	68	6/30	.54	d.12	9/30	.05	NIL	YES
1302 AZZ Inc.	AZZ	39.02	▲	3	4	1.05	70- 110 (80-180%)	9.8	1.8	4.00	.71	60	8/31	◆.93	.76	12/31	◆.17	.17	YES
191 Abbott Labs.	ABT	101.13	2	1	3	.90	130- 160 (30- 60%)	22.8	1.9	4.44	1.88	32	6/30	1.43	1.17	12/31	.47	.45	YES
1601 AbbVie Inc.	ABBV	138.31	3	3	2	.95	125- 185 (N- 35%)	10.0	4.1	13.79	5.64	23	6/30	3.37	3.11	12/31	1.41	1.30	YES
2183 Abercrombie & Fitch	ANF	15.44	4	5	5	1.30	35- 55 (125-255%)	57.2	NIL	◆.27	NIL	84	7/31	d.33	1.69	9/30	NIL	NIL	YES
411 Aberdeen Australia Fd.	(ASE) IAF	4.04	-	3	-	1.15	8- 12 (100-195%)	NMF	2.5	NMF	.10	-	7/31	5.15(q)	6.21(q)	6/30	NIL	NIL	YES
1195 Aberdeen Asia-Pac. Fd.	(ASE) FAX	2.52	-	4	-	.75	4- 6 (60-140%)	NMF	13.1	NMF	.33	-	4/30	3.66(q)	4.69(q)	9/30	.083	.083	YES
161 ABIOMED Inc.	(NDQ) ABMD	247.03	3	3	3	1.05	315- 475 (30- 90%)	53.7	NIL	4.60	NIL	39	6/30	1.19	d.59	9/30	NIL	NIL	YES
2163 Academy Sports	(NDQ) ASO	43.80	2	3	2	1.25	55- 85 (25- 95%)	6.1	0.8	7.16	.33	26	7/31	2.22	1.99	12/31	.075	NIL	YES
2355 Accel Entertainment	ACEL	8.20	3	3	3	1.20	25- 40 (205-390%)	8.1	NIL	1.01	NIL	5	6/30	.24	.27	9/30	NIL	NIL	YES
2605 Accenture Plc	ACN	257.85	3	3	3	1.00	440- 535 (70-105%)	22.9	1.7	11.28	4.48	12	8/31	2.60	2.20	12/31	▲.112	.97	YES
1992 Activision Blizzard	(NDQ) ATVI	73.75	-	3	-	.60	85- 125 (15- 70%)	34.3	0.7	2.15	.52	8	6/30	.36	1.12	9/30	NIL	NIL	YES
1303 Acuity Brands	AVI	161.25	4	3	4	1.20	210- 320 (30- 100%)	13.2	0.3	12.26	.52	60	8/31	3.48	3.27	12/31	.13	.13	YES
2302 Acushnet Holdings	(NDQ) GOLF	44.07	3	3	1	.95	40- 65 (N- 45%)	16.3	1.7	2.70	.74	53	6/30	.91	1.08	9/30	.18	.165	YES
1196 Adams Divers. Equity Fd	ADX	14.66	-	3	-	1.05	25- 30 (70-105%)	NMF	1.4	NMF	.20	-	6/30	17.97(q)	22.96(q)	9/30	.05	.05	YES
192 Adaptive Biotech.	(NDQ) ADPT	6.89	2	4	3	1.00	15- 25 (120-265%)	NMF	NIL	d.61	NIL	32	6/30	d.37	d.35	9/30	NIL	NIL	YES
958 Adient plc	ADNT	28.71	2	4	4	1.65	30- 50 (5- 75%)	37.8	NIL	.78	NIL	51	6/30	.08	d.53	9/30	NIL	NIL	YES
1640 Adobe Inc.	(NDQ) ADBE	285.72	1	1	3	.85	720- 880 (150-210%)	28.0	NIL	10.19	NIL	2	8/31	2.42	2.52	9/30	NIL	NIL	YES
1984 Adtalem Global Educ.	ATGE	37.33	3	3	1	.95	55- 85 (45-130%)	9.2	NIL	4.06	NIL	20	6/30	1.31	.70	9/30	NIL	NIL	YES
939 ADTRAN Holdings	(NDQ) ADTN	20.02	-	3	-	1.15	25- 35 (25- 75%)	24.4	1.8	.82	.36	54	6/30	.04	.10	9/30	.09	.09	YES
2117 Advance Auto Parts	AAP	166.25	2	3	4	1.15	285- 430 (70-160%)	12.3	3.6	13.48	6.00	13	6/30	3.74	3.40	9/30	1.50	1.00	YES
1102 Advanced Drainage	WMS	129.41	3	3	2	1.25	135- 200 (5- 55%)	19.9	0.4	6.50	.52	31	6/30	2.22	.87	9/30	.12	.11	YES
1353 Advanced Energy	(NDQ) AEIS	75.52	3	3	3	1.40	125- 190 (65-150%)	12.9	0.5	5.86	.40	14	6/30	1.44	1.25	9/30	.10	.10	YES
1354 Advanced Micro Dev.	(NDQ) AMD	57.81	2	3	3	1.25	140- 210 (140-265%)	13.5	NIL	4.27	NIL	14	6/30	1.05	.63	9/30	NIL	NIL	YES
550 AdvanSix Inc.	ASIX	31.86	▼	4	4	.90	60- 90 (90-180%)	5.6	1.8	5.65	.58	47	6/30	2.23	1.53	9/30	▲.145	NIL	YES
1002 AECOM	ACM	71.97	2	3	3	1.25	85- 130 (20- 80%)	19.8	0.8	3.63	.60	33	6/30	.86	.73	12/31	.15	NIL	YES
2535 AerCap Hldgs. NV	AER	47.80	-	4	-	1.90	65- 105 (35-120%)	4.9	NIL	9.67	NIL	21	6/30	1.91	2.39	9/30	NIL	NIL	YES
1743 Aerojet Rocketdyne	AJRD	41.30	3	3	3	.75	50- 75 (20- 80%)	44.9	NIL	.92	NIL	74	6/30	.20	.59	9/30	NIL	NIL	YES
703 AeroVironment	(NDQ) AVAV	77.14	3	3	1	.95	70- 105 (N- 35%)	NMF	NIL	.60	NIL	24	7/31	d.34	d.57	9/30	NIL	NIL	YES
2208 Affiliated Managers	AMG	118.64	3	3	4	1.40	245- 365 (105-210%)	9.1	NIL	13.06	.04	48	6/30	2.68	2.55	9/30	.01	.01	YES
1547 Affac Inc.	AFL	58.02	3	2	2	1.25	70- 100 (20- 70%)	10.0	3.0	5.78	1.75	87	6/30	1.46	1.59	9/30	.40	.33	YES
111 Agilent Technologies	A	125.95	2	3	3	.90	150- 200 (20- 60%)	24.6	0.7	5.13	.84	46	7/31	1.34	1.10	12/31	.21	.194	YES
1559 Agnico Eagle Mines	AEM	42.09	-	3	-	.55	120- 175 (185-315%)	15.8	4.2	2.67	1.75	91	6/30	.74	.71	9/30	.40	.35	YES
2628 Airbnb, Inc.	(NDQ) ABNB	110.99	-	3	-	NMF	240- 360 (115-225%)	49.3	NIL	2.25	NIL	1	6/30	.56	d.11	9/30	NIL	NIL	YES
2425 Air Products & Chem.	APD	232.44	3	1	4	.90	340- 415 (45- 80%)	21.2	2.8	10.95	6.48	69	6/30	2.62	2.31	12/31	1.62	1.50	YES
1802 Akamai Technologies	(NDQ) AKAM	79.88	4	2	4	.75	135- 185 (70-130%)	22.4	NIL	3.57	NIL	3	6/30	.74	.94	9/30	NIL	NIL	YES
1703 Alamo Group	ALG	132.96	2	3	5	1.05	160- 245 (20- 85%)	15.7	0.6	8.47	.78	49	6/30	2.39	1.97	12/31	.18	.14	YES
302 Alaska Air Group	ALK	41.18	3	3	3	1.50	70- 105 (70-155%)	8.4	NIL	4.93	NIL	63	6/30	2.19	d.30	9/30	NIL	NIL	YES

★★ Supplementary Report in this week's issue.  
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.  
For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-23, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

Volume LXXVIII, Number 11, Issue 11. The Value Line Investment Survey (ISSN 0042-2401) is published weekly by Value Line Publishing LLC, 551 Fifth Avenue New York, NY 10176 and is accorded expeditious treatment prescribed for newspapers. Subscription rate for one year in the United States and US possessions is \$598. Foreign rates upon request. Periodical Postage Paid at New York, NY and additional mailing offices.

The contents are protected by copyright 2022. Factual material is not guaranteed, but is obtained from sources believed to be reliable. Rights of reproduction and distribution are reserved to the publisher VALUE LINE PUBLISHING LLC.

**CHANGE OF ADDRESS: Postmaster: Send address change to:  
The Value Line Investment Survey, 551 Fifth Avenue New York, NY 10176**

October 21, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

PAGE NUMBERS Bold type refers to full report. The number on the left signifies a Supplement (if available).	NAME OF STOCK	Ticker Symbol	Recent Price			RANKS			Industry Rank				LATEST RESULTS			Do Options Trade?					
			Timeliness	Safety	Beta	3-year Target Price and potential	5-year Price Range and potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago			
																			LATEST RESULTS		
																			Qtr. Ended	Earnings Per sh.	Year Ago
1704	Albany Int'l 'A'	AIN	85.22	3	3	2	1.20	75- 115	(N- 35%)	24.4	1.0	3.49	.84	49	6/30	1.06	1.01	12/31	.21	.21	YES
2426	Albemarle Corp.	ALB	278.10	3	3	3	1.30	100- 150	(N- N%)	41.2	0.6	6.75	1.58	69	6/30	3.46	3.62	12/31	.395	.39	YES
1943	Albertsons Companies	ACI	25.25	4	3	3	.75	40- 55	(60-120%)	8.6	2.1	2.95	.52	18	5/31	1.00	.89	9/30	.12	.10	YES
1574	Alcoa Corp.	AA	38.84	3	4	3	1.60	80- 135	(105-250%)	6.3	1.0	6.14	.40	68	6/30	2.67	1.49	9/30	.10	NIL	YES
1509	Alexandria Real Estate	ARE	132.14	3	2	3	.95	195- 265	(50-100%)	34.1	3.6	3.88	4.72	72	6/30	1.67	2.61	12/31	1.18	1.15	YES
2629	Alibaba Group ADS	BABA	79.24	-	4	-	.90	265- 440	(235-455%)	7.7	NIL	10.35	NIL	1	6/30	1.75	2.57	9/30	NIL	NIL	YES
193	Align Techn.	(NDQ) ALGN	207.38	3	3	3	1.40	520- 775	(150-275%)	22.1	NIL	9.37	NIL	32	6/30	2.00	2.51	9/30	NIL	NIL	YES
1944	Ali. Couche-Tard	(TSE) ATD.TO	55.78b	2	2	2	.75	90- 120	(60-115%)	15.1	0.9	3.70	.52	18	7/31	1.11(b)	.90(b)	9/30	2.2(b)	1.75(b)	YES
817	Alkermes plc	(NDQ) ALKS	21.94	2	3	2	1.00	30- 50	(35-130%)	NMF	NIL	NIL	.18	30	6/30	.06	.30	9/30	NIL	NIL	YES
747	Allegheny Corp.	(NDQ) Y	842.25	-	2	-	1.10	950-1290	(15- 55%)	11.8	NIL	71.45	NIL	52	6/30	17.28	29.00	9/30	NIL	NIL	YES
303	Alegiant Travel	(NDQ) ALGT	67.14	3	3	3	1.35	205- 310	(205-360%)	11.4	NIL	5.89	NIL	63	6/30	.62	3.46	9/30	NIL	NIL	YES
1322	Alegion plc	(NDQ) ALLE	91.79	3	3	5	1.10	150- 230	(65-150%)	16.8	1.8	5.48	1.64	62	6/30	1.37	1.32	9/30	.41	.36	YES
902	ALLETE	(NDQ) ALE	48.18	3	2	2	.90	70- 95	(45- 95%)	12.6	5.4	3.81	2.60	28	6/30	.67	.53	9/30	.65	.63	YES
2209	AllianceBernstein Hldg.	(NDQ) AB	34.15	3	3	3	1.30	50- 70	(45-105%)	12.3	8.6	2.77	2.95	48	6/30	.71	.91	9/30	7.71	.91	YES
903	Alliant Energy	(NDQ) LNT	49.87	3	2	1	.85	55- 70	(10- 40%)	17.6	3.5	2.83	1.76	28	6/30	.63	.57	9/30	.428	.403	YES
959	Allison Transmission	(NDQ) ALSN	35.33	4	3	4	1.05	50- 80	(40-125%)	6.9	2.4	5.15	.84	51	6/30	1.26	1.01	9/30	.21	.19	YES
809	Allscripts Healthcare	(NDQ) MDRX	14.32	-	3	-	1.10	15- 25	(5- 75%)	17.5	NIL	.82	NIL	65	6/30	.18	.23	9/30	NIL	NIL	YES
748	Allstate Corp.	(NDQ) ALL	131.39	3	1	3	1.00	160- 200	(20- 50%)	24.9	2.6	5.27	3.40	52	6/30	d.76	3.79	12/31	.65	.81	YES
2502	Ally Financial	(NDQ) ALLY	28.75	1	3	3	1.50	55- 80	(90-180%)	4.0	4.2	7.21	1.22	37	6/30	1.76	2.39	9/30	.30	.25	YES
818	Alnylam Pharmac.	(NDQ) ALNY	186.82	3	4	1	.90	105- 175	(N- N%)	NMF	NIL	d6.50	NIL	22	6/30	d2.29	d1.61	9/30	NIL	NIL	YES
2630	Alphabet Inc.	(NDQ) GOOG	98.71	1	1	1	.95	230- 280	(135-185%)	16.1	NIL	6.14	NIL	1	6/30	1.21	1.36	9/30	NIL	NIL	YES
2574	Alteryx, Inc.	(NDQ) AYX	52.14	3	3	3	1.00	130- 195	(150-275%)	NMF	NIL	d.30	NIL	2	6/30	d.46	d.08	9/30	NIL	NIL	YES
990	Alice USA	(NDQ) ATUS	5.42	1	3	3	1.05	9- 13	(65-140%)	4.4	NIL	1.22	NIL	19	6/30	.23	.43	9/30	NIL	NIL	YES
1705	Altra Industrial Motion	(NDQ) AMIC	35.69	4	3	4	1.40	70- 110	(95-210%)	10.8	1.0	3.29	.36	49	6/30	.84	.89	12/31	.08	.08	YES
1978	Altria Group	(NDQ) MO	43.46	4	2	3	.90	85- 115	(95-165%)	8.9	8.7	4.88	3.76	93	6/30	1.26	1.23	12/31	.94	.90	YES
437	Amazon.com	(NDQ) AMZN	113.67	1	1	1	.85	265- 325	(135-185%)	66.9	NIL	1.70	NIL	1	6/30	.18	.76	9/30	NIL	NIL	YES
1355	Ambarella, Inc.	(NDQ) AMBA	56.29	2	3	3	1.25	100- 155	(80-175%)	43.0	NIL	1.31	NIL	14	7/31	.20	.36	9/30	NIL	NIL	YES
1167	Amcpr plc	(NDQ) AMCR	10.89	3	3	2	1.00	14- 20	(30- 85%)	23.7	4.4	.46	.48	11	6/30	.07	.16	9/30	.12	.118	YES
2606	Amdocs Ltd.	(NDQ) DOX	80.56	3	1	2	.90	95- 115	(20- 45%)	16.6	2.0	4.85	1.58	12	6/30	1.04	1.14	12/31	.395	.36	YES
783	Amedys, Inc.	(NDQ) AMED	93.65	4	3	3	.75	220- 330	(135-250%)	17.1	NIL	5.47	NIL	27	6/30	1.47	1.69	9/30	NIL	NIL	YES
316	AMERCO	(NDQ) UHAL	529.95	3	2	5	.95	705- 950	(35- 80%)	10.6	NIL	50.00	NIL	16	6/30	17.00	17.61	9/30	NIL	NIL	YES
904	Ameren Corp.	(NDQ) AEE	77.69	3	1	1	.85	80- 100	(5- 30%)	18.8	3.1	4.13	2.44	28	6/30	.80	.80	9/30	.59	.55	YES
917	America Movil	(NDQ) AMX	16.47	4	3	2	.90	20- 35	(20-115%)	12.9	3.3	1.28	.55	82	6/30	.21	.55	9/30	.439	.20	YES
304	Amer. Airlines	(NDQ) AAL	12.05	4	5	4	1.60	18- 35	(50-190%)	9.9	NIL	1.22	NIL	63	6/30	.76	d1.69	9/30	NIL	NIL	YES
960	Amer. Axle	(NDQ) AXL	7.42	5	4	1	1.85	16- 25	(115-235%)	7.0	NIL	1.06	NIL	51	6/30	.22	.29	9/30	NIL	NIL	YES
2184	Amer. Eagle Outfitters	(NDQ) AEO	10.15	3	4	3	1.10	20- 35	(95-245%)	15.9	NIL	7.64	NIL	84	7/31	.04	.60	12/31	7.91	.18	YES
905	Amer. Elec. Power	(NDQ) AEP	84.45	3	1	1	.75	100- 120	(20- 40%)	17.3	3.9	4.89	3.27	28	6/30	1.02	1.15	9/30	.78	.74	YES
1548	Amer. Equity Inv. Life	(NDQ) AEL	39.07	4	3	3	1.65	50- 75	(30- 90%)	9.8	0.9	3.98	.36	87	6/30	.98	d.69	9/30	NIL	NIL	YES
2536	Amer. Express	(NDQ) AXP	137.51	2	1	4	1.30	185- 225	(35- 65%)	13.5	1.5	10.15	2.08	21	6/30	2.57	2.80	12/31	.52	.43	YES
749	Amer. Financial Group	(NDQ) AFG	127.58	3	2	3	1.00	165- 250	(30- 95%)	11.5	2.0	11.14	2.52	52	6/30	2.85	2.39	12/31	.63	.56	YES
1510	Amer. Homes 4 Rent	(NDQ) AMH	31.32	2	3	3	1.00	45- 65	(45-110%)	56.9	2.3	.55	.72	72	6/30	.16	.06	9/30	.18	.10	YES
2537	Amer. Int'l Group	(NDQ) AIG	48.44	4	3	3	1.45	60- 90	(25- 85%)	6.7	2.6	7.22	1.28	21	6/30	3.78	.11	9/30	.32	.32	YES
1779	Amer. States Water	(NDQ) AWR	80.69	4	2	3	.65	70- 95	(N- 20%)	31.4	2.0	2.57	1.62	73	6/30	.54	.72	9/30	.398	.385	YES
579	Amer. Tower 'A'	(NDQ) AMT	189.58	2	2	1	.85	260- 350	(35- 85%)	37.2	3.2	5.09	6.13	29	6/30	1.95	1.65	12/31	1.47	1.31	YES
551	Amer. Vanguard Corp.	(NDQ) AVD	20.53	4	3	2	1.15	25- 35	(20- 70%)	23.9	0.5	.86	.10	47	6/30	.23	.17	12/31	.025	.02	YES
1780	Amer. Water Works	(NDQ) AWK	127.44	2	3	3	.90	125- 185	(N- 45%)	23.8	2.1	4.43	2.72	73	6/30	1.20	1.14	9/30	.655	.603	YES
1103	Amer. Woodmark	(NDQ) AMWD	45.82	3	3	4	1.50	125- 185	(175-305%)	7.0	NIL	6.50	NIL	31	7/31	1.71	.70	9/30	NIL	NIL	YES
2210	Ameriprise Fin'l	(NDQ) AMP	272.90	3	3	3	1.40	345- 520	(25- 90%)	10.6	1.9	25.85	5.30	48	6/30	6.61	4.88	9/30	1.25	1.13	YES
194	AmerisourceBergen	(NDQ) ABC	137.62	2	2	1	.85	180- 245	(30- 80%)	12.4	1.4	11.10	1.90	32	6/30	2.62	2.16	9/30	.46	.44	YES
1744	AMETEK, Inc.	(NDQ) AME	115.53	5	2	4	1.15	150- 200	(30- 75%)	28.7	0.8	4.03	.88	74	6/30	1.22	1.00	9/30	.22	.20	YES
819	Amgen	(NDQ) AMGN	232.15	3	1	2	.70	320- 390	(40- 70%)	12.8	3.6	18.20	8.39	22	6/30	4.65	4.38	9/30	1.94	1.76	YES
1384	Amkor Technology	(NDQ) AMKR	17.35	3	3	3	1.35	40- 60	(130-245%)	6.0	1.2	2.91	.20	6	6/30	.51	.51	9/30	.05	.04	YES
1323	Amphenol Corp.	(NDQ) APH	69.32	3	1	2	1.00	90- 110	(30- 60%)	22.6	1.2	3.07	.86	62	6/30	.76	.59	12/31	.20	.145	YES
1356	Analog Devices	(NDQ) ADI	140.90	2	1	4	1.00	195- 240	(40- 70%)	14.4	2.2	9.79	3.04	14	7/31	2.52	1.72	9/30	.76	.69	YES
2632	Angi Inc.	(NDQ) ANGI	2.95	3	4	1	1.05	10- 15	(240-410%)	NMF	NIL	d.14	NIL	1	6/30	d.05	d.06	9/30	NIL	NIL	YES
1560	AngioGold Ashanti ADS	(NDQ) AU	13.98	4	3	5	.60	25- 35	(80-150%)	10.1	4.1	1.39	.58								

**AR-BL** Page 4 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY October 21, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?			
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS									
		Ticker Symbol			Beta						Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
1105	Armstrong World Inds.	AWI	82.50	3	3	5	1.15	90-135 (10-65%)	18.3	1.1	4.51	.92	31	6/30	1.11	1.14	9/30	.231	.21	YES
1324	Arrow Electronics	ARW	94.46	2	3	3	1.15	195-290 (105-205%)	4.5	NIL	21.07	NIL	62	6/30	5.78	3.34	9/30	NIL	NIL	YES
2118	Asbury Automotive	ABG	155.23	3	3	3	1.25	180-270 (15-75%)	4.2	NIL	36.73	NIL	13	6/30	10.04	7.78	9/30	NIL	NIL	YES
552	Ashtland Inc.	ASH	94.75	3	3	2	1.25	125-185 (30-95%)	16.0	1.5	5.92	1.41	47	6/30	1.89	1.17	9/30	3.35	.30	YES
769	Assoc. Banc-Corp	ASB	21.04	4	3	5	1.15	30-40 (45-90%)	9.3	3.8	2.26	.80	88	6/30	.56	.56	9/30	.20	.20	YES
2539	Assurant Inc.	AIZ	149.57	3	2	2	.90	215-295 (45-95%)	11.8	2.0	12.71	3.05	21	6/30	.95	3.01	9/30	.68	.66	YES
1999	Assured Guaranty	AGO	51.18	3	3	3	1.45	55-80 (5-55%)	26.7	2.1	1.92	1.09	80	6/30	d.74	1.29	9/30	.25	.22	YES
145	Astec Inds. (NDQ)	ASTE	33.04	4	3	3	1.10	70-105 (110-220%)	18.5	1.5	1.79	.48	77	6/30	.19	.49	9/30	.12	.11	YES
1603	AstraZeneca PLC (ADS) (NDQ)	AZN	54.21	3	2	1	.75	65-85 (20-55%)	60.2	2.7	.90	1.45	23	6/30	.23	.21	9/30	.465	.45	YES
725	Atkore, Inc.	ATKR	87.95	2	3	3	1.55	115-175 (30-100%)	4.7	NIL	18.75	NIL	67	6/30	5.74	3.64	9/30	NIL	NIL	YES
305	Atlas Air Worldwide (NDQ)	AAWW	98.72	-	3	-	.75	85-125 (N-25%)	6.1	NIL	16.26	NIL	63	6/30	3.36	4.10	9/30	NIL	NIL	YES
539	Atmos Energy	ATO	99.88	3	1	1	.80	130-160 (30-60%)	17.2	2.9	5.82	2.92	81	6/30	.92	.78	9/30	.68	.625	YES
940	AudioCodes Ltd. (NDQ)	AUDC	20.02	3	3	3	.95	45-65 (125-225%)	13.6	2.0	1.47	.40	54	6/30	.34	.37	9/30	.18	.17	YES
2577	Autodesk, Inc. (NDQ)	ADSK	191.03	2	3	4	1.05	250-375 (30-95%)	46.6	3.6	4.10	NIL	2	7/31	.85	.52	9/30	NIL	NIL	YES
962	Autoliv, Inc.	ALV	71.67	3	3	4	1.30	105-155 (45-115%)	18.9	3.6	3.80	2.56	51	6/30	.71	1.19	9/30	.64	.62	YES
2607	Automatic Data Proc. (NDQ)	ADP	228.69	3	1	2	1.05	250-310 (10-35%)	30.1	2.0	7.59	4.49	12	6/30	1.50	1.26	12/31	1.04	.93	YES
2119	AutoNation, Inc.	AN	101.95	4	3	1	1.00	140-210 (35-105%)	4.3	NIL	23.72	NIL	13	6/30	6.48	4.83	9/30	NIL	NIL	YES
2120	AutoZone Inc.	AZZ	233.54	▲	3	2	.95	2020-3030 (N-35%)	18.3	NIL	121.84	NIL	13	8/31	40.51	35.72	9/30	NIL	NIL	YES
437	Avalar, Inc.	AVLR	92.65	-	3	-	1.00	100-150 (10-60%)	NMF	NIL	d1.33	NIL	3	6/30	d.63	d.32	9/30	NIL	NIL	YES
1512	AvalonBay Communities	AVB	170.86	2	3	3	1.10	235-355 (40-110%)	22.7	3.9	7.53	6.58	72	6/30	.99	3.21	12/31	1.59	1.59	YES
132	AVANGRID, Inc.	AGR	39.43	3	2	3	.85	45-60 (15-50%)	19.3	4.5	2.04	1.76	64	6/30	.46	.35	12/31	.44	.44	YES
195	Avanos Medical	AVNS	20.94	3	3	3	1.15	60-90 (165-330%)	11.7	NIL	1.79	NIL	32	6/30	.41	.21	9/30	NIL	NIL	YES
553	Avantor, Inc.	AVTR	19.86	1	3	3	1.00	35-55 (75-175%)	18.6	NIL	1.07	NIL	47	6/30	.28	.24	9/30	NIL	NIL	YES
219	Avaya Holdings	AVYA						SEE FINAL SUPPLEMENT												
554	Avery Dennison	AVY	165.38	2	2	3	1.20	175-240 (5-45%)	16.4	1.9	10.06	3.14	47	6/30	2.61	2.19	9/30	.75	.68	YES
555	Avient Corp.	AVNT	30.47	3	3	3	1.30	50-80 (65-165%)	14.9	3.1	2.04	.95	47	6/30	.92	.74	12/31	.238	.213	YES
2164	Avis Budget Group (NDQ)	CAR	177.35	2	4	3	1.65	185-305 (5-70%)	4.3	NIL	▲41.31	NIL	26	6/30	15.94	5.90	9/30	NIL	NIL	YES
2195	Avista Corp.	AVA	35.91	4	2	3	.90	45-65 (20-75%)	17.9	4.8	2.06	1.76	86	6/30	.16	.20	9/30	.44	.423	YES
1325	Avnet, Inc. (NDQ)	AVT	37.40	3	2	1	1.05	90-125 (140-235%)	5.0	3.1	7.47	1.16	62	6/30	2.07	1.12	9/30	▲.29	.24	YES
556	Axalta Coating	AXTA	21.27	2	3	3	1.30	30-45 (40-110%)	37.3	NIL	.57	NIL	47	6/30	.20	.54	9/30	.20	.21	YES
1386	Axcelis Technologies (NDQ)	ACLS	59.29	3	3	2	1.45	85-125 (45-110%)	12.8	NIL	4.65	NIL	6	6/30	1.32	.55	9/30	NIL	NIL	YES
2000	AXIS Capital Hldgs.	AXS	50.14	4	3	2	.95	65-100 (30-100%)	8.4	3.5	5.99	1.76	80	6/30	1.74	2.00	12/31	.43	.43	YES
704	Axon Enterprise (NDQ)	AXON	126.16	2	3	5	1.05	120-180 (N-45%)	64.7	NIL	1.95	NIL	24	6/30	.44	.38	9/30	NIL	NIL	YES
1502	Axos Financial	AX	35.64	4	3	3	1.25	55-80 (55-125%)	8.3	NIL	4.31	NIL	85	6/30	.96	.90	9/30	NIL	NIL	YES
835	1604	Axsome Therapeutics (NDQ)	AXSM	43.84	4	4	1.20	95-155 (115-255%)	NMF	NIL	d3.87	NIL	23	6/30	d1.06	d.86	9/30	NIL	NIL	YES
1106	AZEK (The) Company	AZEK	17.45	3	4	4	1.50	30-50 (70-185%)	34.2	NIL	.51	NIL	31	6/30	.18	.14	9/30	NIL	NIL	YES
1707	Azentia, Inc. (NDQ)	AZTA	39.94	-	3	-	1.35	75-110 (90-175%)	71.3	NIL	.56	NIL	49	6/30	.12	d.02	9/30	NIL	.10	YES
1903	B&G Foods	BGS	15.07	5	3	2	.45	35-55 (130-265%)	13.1	12.6	1.15	1.90	76	6/30	.07	.41	12/31	.475	.475	YES
918	BCE Inc.	BCE	41.53	4	2	3	.90	45-60 (10-45%)	15.5	6.8	2.68	2.82	82	6/30	.70	.65	12/31	.70	.706	YES
1577	BHP Group Ltd. ADR	BHP	51.22	-	3	-	1.05	90-140 (75-175%)	6.8	9.8	7.56	5.00(h)	68	6/30	5.05(p)	2.93(p)	9/30	3.50	4.00	YES
347	BJ's Restaurants (NDQ)	BURI	24.41	5	4	3	1.80	45-75 (85-205%)	NMF	NIL	.19	NIL	45	6/30	.01	.26	9/30	NIL	NIL	YES
2134	BJ's Wholesale Club	BJ	69.73	4	3	2	.55	▲ 85-130 (20-85%)	18.7	NIL	▲3.73	NIL	43	7/31	1.03	.80	9/30	NIL	NIL	YES
770	BOK Financial (NDQ)	BOKF	92.28	4	3	4	1.25	95-140 (5-50%)	11.7	2.3	7.87	2.12	88	6/30	1.96	2.40	9/30	.53	.52	YES
502	BP PLC ADR	BP	30.35	3	3	2	1.25	50-75 (65-145%)	5.2	4.7	5.87	1.44	35	6/30	2.83	.92	9/30	▲.36	.328	YES
1206	BWX Technologies	BWXT	52.38	4	3	3	.85	50-80 (N-55%)	18.3	1.7	2.86	.88	61	6/30	.82	.62	9/30	.22	.21	YES
112	Badger Meter	BMI	93.47	1	3	4	1.10	95-145 (N-55%)	40.3	1.1	2.32	1.00	46	6/30	.57	.48	9/30	▲.225	.20	YES
2409	Baker Hughes	BKR	22.37	3	3	3	1.25	40-55 (80-145%)	22.4	3.2	1.00	.72	92	6/30	.11	.10	9/30	.18	.18	YES
557	Balchem Corp. (NDQ)	BCPC	123.49	2	2	4	.75	155-205 (25-65%)	35.7	0.5	3.46	.64	47	6/30	.92	.70	9/30	NIL	NIL	YES
1169	Ball Corp.	BALL	49.33	4	3	4	1.00	155-235 (215-375%)	14.6	1.7	3.38	.84	11	6/30	.82	.61	9/30	.20	.20	YES
2356	Bally's Corp.	BALY	20.50	3	5	4	2.05	50-95 (145-365%)	64.1	NIL	.32	NIL	5	6/30	.98	1.40	9/30	NIL	NIL	YES
437	Bandwidth Inc.	BAND						SEE FINAL SUPPLEMENT												
2503	Bank of America	BAC	30.66	1	3	4	1.25	45-70 (45-130%)	9.2	2.9	3.32	.88	37	6/30	.73	1.03	9/30	▲.22	.21	YES
2504	Bank of Hawaii	BOH	76.52	4	3	4	1.10	85-125 (10-65%)	14.1	3.7	5.43	2.83	37	6/30	1.38	1.68	9/30	.70	.70	YES
2505	Bank of Montreal (TSE)	BMO.TO	117.95b	3	2	4	1.00	170-230 (45-95%)	7.9	4.7	14.93	5.59	37	7/31	1.95(b)	3.41(b)	12/31	1.39(b)	1.06(b)	YES
2506	Bank of New York Mellon	BK	39.21	2	2	4	1.10	60-90 (55-130%)	9.1	3.8	4.29	1.48	37	6/30	1.03	1.13	9/30	▲.37	.34	YES
2507	Bank of Nova Scotia (TSE)	BNS.TO	64.86b	3	1	3	.85	90-115 (40-75%)	7.5	6.4	8.65	4.12	37	7/31	2.10(b)	2.01(b)	12/31	1.03(b)	.90(b)	YES
1747	Barnes Group	B	32.06	4	3	4	1.25	60-90 (85-180%)	15.7	2.0	2.04	.64	74	6/30	.56	.48	9/30	.16	.16	YES
1561	Barrick Gold	GOLD	15.27	3	3	5	.55	20-30 (30-95%)	13.6	5.2	1.12	.80	91	6/30	.24	.29	9/30	.20	.09	YES
2165	Bath & Body Works	BBWI	34.06	4	4	5	1.50	50-85 (45-150%)	12.6	2.4	▲2.71	.82	26	7/31	.52	.77	9/30	.20	.15	YES
1605	Bausch Health	BHC	6.76	-	5	-	1.45													

October 21, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 5

BL-CA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago
		Timeliness	Safety	Beta	Qtr. Ended	Qtr. Ended	Year Ago														
		2	3	4	1	2	3														
2437 Blackstone Inc.	BX	85.50	2	3	4	1.25	100- 150 (15- 75%)	20.4	5.9	4.20	5.08	9	6/30	d.04	1.82	9/30	▼1.27	.70	YES		
2540 Block (H&R)	HRB	38.69	4	3	1	1.05	30- 45 (N- 15%)	10.4	3.0	3.72	1.16	21	6/30	1.37	1.32	12/31	▲.29	.27	YES		
2578 Block, Inc.	SO	56.62	1	4	3	1.70	150- 250 (165-340%)	NMF	NIL	.45	NIL	2	6/30	d.36	.40	9/30	NIL	NIL	YES		
348 Bloomin' Brands	(NDQ) BLMN	19.26	2	4	3	1.70	45- 75 (135-290%)	7.7	2.9	2.50	.56	45	6/30	.68	.81	9/30	▲.14	NIL	YES		
705 Boeing	BA	131.90	2	3	3	1.75	205- 305 (55-130%)	64.0	NIL	2.06	NIL	24	6/30	.32	1.00	9/30	NIL	NIL	YES		
1108 Boise Cascade	BCC	65.13	3	3	3	1.10	105- 155 (60-140%)	4.7	0.7	13.79	.48	31	6/30	5.49	7.62	9/30	▲.12	.10	YES		
2633 Booking Holdings	(NDQ) BKNG	1671.33	1	3	4	1.20	2680-4020 (60-140%)	15.8	NIL	106.10	NIL	1	6/30	19.08	d2.55	9/30	NIL	NIL	YES		
2155 Boot Barn Holdings	BOOT	56.45	3	4	3	1.40	130- 220 (130-290%)	9.1	NIL	6.20	NIL	44	6/30	1.29	1.35	9/30	NIL	NIL	YES		
371 Booz Allen Hamilton	BAH	96.72	3	3	3	.85	95- 140 (N- 45%)	22.2	1.8	4.35	1.72	58	6/30	1.13	1.07	9/30	▲.43	.37	YES		
963 BorgWarner	BWA	32.85	3	3	4	1.20	65- 100 (100-205%)	7.6	2.1	4.30	.68	51	6/30	1.05	1.08	9/30	▲.17	.17	YES		
1963 Boston Beer 'A'	SAM	348.25	2	3	4	.65	480- 720 (40-105%)	38.0	NIL	9.16	NIL	66	6/30	4.31	4.75	9/30	NIL	NIL	YES		
1513 Boston Properties	BXP	70.19	3	3	3	1.20	135- 200 (90-185%)	13.6	5.7	5.15	3.98	72	6/30	1.42	.71	12/31	▲.98	.98	YES		
164 Boston Scientific	BSX	39.64	2	3	3	1.10	55- 80 (40-100%)	31.0	NIL	1.28	NIL	39	6/30	.28	.29	9/30	NIL	NIL	YES		
2357 Boyd Gaming	BYD	50.26	3	3	4	1.60	105- 160 (110-220%)	9.3	1.2	5.40	.60	5	6/30	1.48	1.54	12/31	▲.15	NIL	YES		
1748 Brady Corp.	BRC	42.60	3	3	3	.95	70- 105 (65-145%)	12.9	2.2	3.31	.92	74	7/31	.81	.53	12/31	▲.23	.225	YES		
418 Bread Financial	BFH	30.05	-	4	-	NMF	65- 110 (115-265%)	3.6	2.8	8.44	.84	7	6/30	.25	NA	9/30	▲.21	.21	YES		
523 Brigham Minerals	MNRL	27.32	5	4	1	1.25	40- 65 (45-140%)	10.2	8.2	2.68	2.25	57	6/30	.78	.25	9/30	▲.77	.35	YES		
1985 Bright Horizons Family	BFAM	55.75	4	3	3	1.15	145- 220 (160-295%)	20.8	NIL	2.68	NIL	20	6/30	.71	.49	9/30	NIL	NIL	YES		
349 Brinker Int'l	EAT	25.07	3	4	3	1.55	70- 120 (160-380%)	7.1	NIL	3.53	NIL	45	6/30	1.15	1.68	9/30	NIL	NIL	YES		
372 Brink's (The) Co.	BCO	56.76	2	3	3	1.35	90- 135 (60-140%)	9.7	1.4	5.85	.80	58	6/30	1.29	1.15	12/31	▲.20	.20	YES		
1410 Bristol-Myers Squibb	BMY	68.48	2	1	2	.85	65- 75 (N- 10%)	22.0	3.2	3.11	2.16	23	6/30	.66	.47	12/31	▲.54	.49	YES		
1979 Brit. Am. Tobacco ADR	BTI	36.75	5	3	2	.95	65- 100 (75-170%)	8.4	8.2	4.40	3.00	93	6/30	2.04(p)	2.15(p)	9/30	▲.74	.74	YES		
1357 Broadcom Inc.	(NDQ) AVGO	437.70	3	3	3	1.10	875-1315 (100-200%)	14.6	3.7	30.08	16.40	14	7/31	7.15	4.20	9/30	▲.10	3.60	YES		
419 Broadridge Fin'l	BR	143.53	2	1	1	.85	185- 250 (30- 75%)	20.7	2.0	6.93	2.90	7	6/30	2.65	2.19	12/31	▲.725	.64	YES		
373 Brookfield Asset Mgmt.	BAM	40.04	3	3	3	1.35	70- 110 (75-175%)	17.5	1.4	2.29	.56	58	6/30	.34	.49	9/30	▲.14	.13	YES		
1749 Brookfield Infrastruc.	BIP	33.94	2	3	1	1.20	30- 45 (N- 35%)	44.1	4.2	.77	1.44	74	6/30	.13	.41	9/30	▲.36	.34	YES		
2541 Brown & Brown	BRO	62.07	▲	4	1	1.00	50- 60 (N- 10%)	26.8	0.7	2.32	.41	21	6/30	.51	.49	9/30	▲.103	.093	YES		
1964 Brown-Forman 'B'	BFB	65.00	5	1	1	.85	85- 105 (30- 60%)	32.5	1.2	2.00	.77	66	7/31	.52	.40	12/31	▲.169	.179	YES		
113 Bruker Corp.	(NDQ) BRKR	54.43	4	3	4	1.10	70- 105 (30- 95%)	26.2	0.4	2.08	.20	46	6/30	.33	.38	9/30	▲.05	.04	YES		
2303 Brunswick Corp.	BC	67.72	2	3	4	1.40	125- 185 (85-175%)	6.6	2.2	10.32	1.46	53	6/30	2.82	2.52	9/30	▲.365	.335	YES		
2185 Buckle (The) Inc.	BKE	33.60	4	3	5	.95	55- 80 (65-140%)	6.8	4.3	4.93	1.46	84	7/31	1.01	1.04	12/31	▲.35	.68	YES		
1109 Builders FirstSource	(NDQ) BLDR	64.09	1	3	3	1.35	100- 145 (55-125%)	4.6	NIL	14.05	NIL	31	6/30	6.26	2.76	9/30	NIL	NIL	YES		
1906 Bunge Ltd.	BG	86.60	2	3	1	.95	110- 160 (25- 85%)	11.1	2.9	7.82	2.53	76	6/30	1.34	2.37	12/31	▲.625	.525	YES		
2136 Burlington Stores	BURL	115.74	3	4	3	1.10	175- 295 (50-155%)	25.4	NIL	▼4.56	NIL	43	7/31	.35	1.94	9/30	NIL	NIL	YES		
2608 CACI Int'l	CACI	261.23	3	3	2	.90	295- 445 (15- 70%)	15.3	NIL	17.08	NIL	12	6/30	3.93	5.74	9/30	NIL	NIL	YES		
706 CAE Inc.	(TSE) CAE	22.49b	3	3	3	1.40	40- 60 (80-165%)	25.0	NIL	.90	NIL	24	6/30	0.06(b)	.19(b)	9/30	NIL(b)	NIL(b)	YES		
1786 Choe Global Markets	(CBOE) CBOE	118.71	3	2	2	.85	145- 195 (20- 65%)	57.1	1.7	2.08	2.00	15	6/30	d1.74	.98	9/30	▲.50	.48	YES		
374 CBRE Group	CBRE	69.46	2	3	4	1.40	100- 150 (45-115%)	11.8	NIL	5.91	NIL	58	6/30	1.83	1.36	9/30	▲.18	.18	YES		
2609 CDW Corp.	(NDQ) CDW	158.43	2	3	3	1.05	150- 225 (N- 40%)	18.8	1.3	8.42	2.00	12	6/30	2.04	1.93	9/30	▲.50	.40	YES		
1591 CF Industries	CF	106.53	3	3	2	1.10	205- 305 (90-185%)	6.3	1.5	16.89	1.60	17	6/30	5.58	1.14	9/30	▲.40	.30	YES		
375 C.H. Robinson	(NDQ) CHRW	94.14	5	2	1	.70	140- 185 (50- 95%)	11.1	2.3	8.50	2.20	58	6/30	2.67	1.44	12/31	▲.55	.51	YES		
1787 CME Group	(NDQ) CME	169.46	3	2	2	.95	200- 270 (20- 60%)	19.5	2.4	8.70	4.00	15	6/30	1.82	1.42	9/30	▲.100	.90	YES		
906 CMS Energy Corp.	CMS	55.44	3	2	1	.80	55- 75 (N- 35%)	18.8	3.4	2.95	1.89	28	6/30	.50	.55	9/30	▲.46	.435	YES		
753 CNA Fin'l	CNA	37.88	5	3	4	1.10	80- 120 (110-215%)	10.0	4.2	3.79	1.60	52	6/30	.90	1.25	9/30	▲.40	.38	YES		
146 CNH Industrial N.V.	CNHI	11.86	-	3	-	1.35	20- 30 (70-155%)	8.0	2.5	1.48	.30	77	6/30	.43	.42	9/30	NIL	NIL	YES		
524 CNX Resources	CNX	17.08	4	4	2	.85	20- 35 (15-105%)	14.0	NIL	1.22	NIL	57	6/30	.15	d1.61	9/30	NIL	NIL	YES		
2610 CSG Systems Int'l	(NDQ) CSGS	56.29	3	2	2	.75	65- 90 (15- 60%)	29.5	1.9	1.91	1.06	12	6/30	.17	.60	9/30	▲.265	.25	YES		
2395 CSW Industrials	(NDQ) CSWI	117.52	1	2	2	.85	135- 180 (15- 55%)	30.1	0.6	3.90	.68	34	6/30	1.88	1.27	9/30	▲.17	.15	YES		
337 CSX Corp.	(NDQ) CSX	26.59	3	3	3	1.00	35- 55 (30-105%)	13.5	1.5	1.97	.40	42	6/30	.51	.40	12/31	▲.10	.093	YES		
1326 CTS Corp.	CTS	41.91	1	3	3	1.05	50- 75 (20- 80%)	17.0	0.4	2.47	.16	62	6/30	.62	.52	12/31	▲.04	.04	YES		
503 CVR Energy	CVI	33.03	-	3	-	NMF	40- 60 (20- 80%)	7.4	4.8	4.47	1.60	35	6/30	1.64	d.06	9/30	▲.40	NIL	YES		
2137 CVS Health	CVS	88.25	3	2	2	.95	125- 170 (40- 95%)	10.2	2.5	8.68	2.20	43	6/30	2.40	2.42	12/31	▲.55	.50	YES		
991 Cable One	CABO	799.32	5	3	2	.90	1040-1560 (30- 95%)	15.8	1.4	50.70	11.40	19	6/30	11.11	16.68	9/30	▲2.85	2.75	YES		
2427 Cabot Corp.	CBT	64.09	4	3	2	1.30	85- 125 (35- 95%)	9.7	2.3	6.62	1.48	69	6/30	1.73	1.35	9/30	▲.37	.35	YES		
2410 Cactus, Inc.	WHD	41.45	3	4	3	1.30	60- 100 (45-140%)	23.6	1.1	1.76	.45	92	6/30	.44	.18	9/30	▲.11	.10	YES		
2508 Cadence Bank	CADE	26.05	4	3	5	1.00	30- 45 (15- 75%)	9.6	3.5	2.70	.91	37	6/30	.68	.69	12/31	▲.22	.20	YES		
2579 Cadence Design Sys.	(NDQ) CDNS	154.71	5	2	3	.95	135- 185 (N- 20%)	40.4	NIL	3.83	NIL	2	6/30	1.08	.86	9/30	NIL	NIL	YES		
1907 Cal-Maine Foods	(NDQ) CALM	55.16	5	2	2	.55	60- 85 (10- 55%)	6.5	6.2	8.55	3.40	7									

CA-CO

Page 6 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 21, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
1708 Carrier Global	CARR	35.60	3	3	3	1.20	60- 85 (70-140%)	14.8	1.7	2.41	.60	49	6/30	.69	.64	9/30	.15	.12	YES
2104 Carter's Inc.	CRI	71.40	4	3	4	.95	115- 175 (60-145%)	10.7	4.2	▼6.69	3.00	79	6/30	.93	1.67	9/30	.75	.40	YES
2123 Carvana Co.	CVNA	18.21	1	5	3	1.85	60- 115 (230-530%)	NMF	NIL	▼6.86	NIL	13	6/30	d2.35	.26	9/30	NIL	NIL	YES
402 Casella Waste Sys. (NDQ)	CWST	71.68	1	3	2	.85	80- 120 (10- 65%)	67.0	NIL	1.07	NIL	55	6/30	.34	.23	9/30	NIL	NIL	YES
1945 Casey's Gen'l Stores	CASY	199.29	2	3	1	.90	195- 295 (N- 50%)	19.6	0.8	10.15	1.55	18	7/31	4.09	3.19	12/31	.38	.35	YES
1015 165 Catalent, Inc.	CTLT	74.98	3	3	3	1.00	135- 205 (80-175%)	25.1	NIL	2.99	NIL	39	6/30	1.04	.97	9/30	NIL	NIL	YES
147 Caterpillar Inc.	CAT	178.67	3	2	5	1.10	215- 290 (20- 60%)	13.9	2.7	12.82	4.80	77	6/30	3.18	2.60	9/30	▲1.20	1.11	YES
2306 Cedar Fair L.P.	FUN	39.16	4	4	3	1.30	70- 115 (80-195%)	9.4	NIL	4.16	NIL	53	6/30	.89	d1.04	9/30	NIL	NIL	YES
2428 Celanese Corp.	CE	91.85	2	3	3	1.15	160- 240 (75-160%)	5.5	3.0	16.71	2.72	69	6/30	4.99	5.02	9/30	.68	.68	YES
220 1965 Celsius Holdings (NDQ)	CELH	89.24	4	4	2	1.25	40- 65 (N- N%)	NMF	NIL	.66	NIL	66	6/30	.12	.01	9/30	NIL	NIL	YES
1110 CEMEX ADS	CX	3.43	4	5	3	1.45	7- 12 (105-250%)	4.6	NIL	.74	NIL	31	6/30	.18	.18	9/30	NIL	NIL	YES
504 Cenovus Energy (TSE)	CVE.TO	25.54b	3	4	1	1.50	17- 30 (N- 15%)	5.4	1.6	4.71	.42	35	6/30	1.19(b)	.11(b)	9/30	▲1.05(b)	.018(b)	YES
784 Centene Corp.	CNC	73.76	2	3	1	1.00	95- 145 (30- 95%)	12.6	NIL	5.87	NIL	27	6/30	1.77	1.25	9/30	NIL	NIL	YES
907 CenterPoint Energy	CNP	26.70	3	3	1	1.15	25- 35 (N- 30%)	19.3	2.7	1.38	.73	28	6/30	.28	.29	12/31	.18	.17	YES
412 Central & East Europe	CEE	6.34	-	5	-	1.25	9- 16 (40-150%)	NMF	0.8	NMF	.05	-	4/30	7.27(q)	28.62(q)	9/30	NIL	NIL	YES
1182 Central Garden & Pet (NDQ)	CENT	36.75	3	3	4	.80	70- 105 (90-185%)	12.4	NIL	2.97	NIL	89	6/30	1.39	1.37	9/30	NIL	NIL	YES
1579 Century Aluminum (NDQ)	CENX	6.17	4	5	4	1.60	14- 25 (125-305%)	NMF	NIL	d.28	NIL	68	6/30	.35	d.27	9/30	NIL	NIL	YES
420 Ceridian HCM Holding	CDAY	57.51	2	4	4	1.20	60- 85 (5- 50%)	NMF	NIL	d.27	NIL	7	6/30	d.13	d.17	9/30	NIL	NIL	YES
198 Charles River	CHL	201.36	2	3	5	1.25	250- 375 (25- 85%)	24.1	NIL	8.34	NIL	32	6/30	2.13	1.72	9/30	NIL	NIL	YES
725 Chart Industries (NDQ)	CHIT	197.64	4	3	3	1.70	165- 250 (N- 25%)	32.1	NIL	6.15	NIL	67	6/30	.88	.75	9/30	NIL	NIL	YES
992 Charter Commun. (NDQ)	CHTR	318.30	1	2	3	.90	770-1045 (140-230%)	9.3	NIL	34.20	NIL	19	6/30	8.80	5.29	9/30	NIL	NIL	YES
2006 Check Point Software (NDQ)	CHKP	109.67	3	1	4	.75	150- 180 (35- 65%)	14.8	NIL	7.43	NIL	4	6/30	1.64	1.61	9/30	NIL	NIL	YES
350 Cheesecake Factory (NDQ)	CAKE	30.33	4	3	4	1.40	60- 85 (100-180%)	14.9	3.6	2.03	1.08	45	6/30	.52	.80	9/30	.27	.27	YES
1946 Chelsi's Warehouse (NDQ)	CHEP	30.95	3	4	2	2.00	35- 55 (15- 30%)	22.2	NIL	1.06	NIL	18	6/30	.42	.04	9/30	NIL	NIL	YES
1986 Chegg, Inc.	CHGG	21.24	2	3	5	.85	65- 95 (205-345%)	19.7	NIL	1.08	NIL	20	6/30	.37	.43	9/30	NIL	NIL	YES
1751 Chemed Corp.	CHE	437.41	2	2	3	.80	510- 690 (15- 60%)	22.1	0.3	19.76	1.52	74	6/30	4.84	4.60	9/30	▲.38	.36	YES
558 Chemours Co. (The)	CC	26.90	2	3	3	1.50	45- 65 (65-140%)	5.4	4.3	5.02	1.15	47	6/30	1.26	.39	9/30	.25	.25	YES
592 Cheniere Energy Inc. (ASE)	LNG	167.89	1	3	2	1.00	115- 175 (N- 5%)	26.2	0.8	6.41	1.32	41	6/30	2.90	d1.30	9/30	.33	.33	YES
603 Cheniere Energy Part.	COP	55.11	3	3	3	.90	50- 75 (N- 35%)	27.4	5.9	2.01	3.27	75	6/30	.25	.73	9/30	.775	.665	YES
540 Chesapeake Energy	CPK	114.12	2	2	2	.80	125- 170 (10- 50%)	22.5	1.9	5.08	2.18	81	6/30	.96	.78	12/31	.535	.48	YES
505 Chevron Corp.	CVX	157.14	3	3	2	1.20	240- 360 (55-130%)	8.3	3.7	18.88	5.77	35	6/30	5.95	1.60	9/30	1.42	1.34	YES
2634 Chewy, Inc.	CHWY	35.34	3	4	4	.80	65- 110 (85-210%)	NMF	NIL	d.34	NIL	1	7/31	.05	d.04	9/30	NIL	NIL	YES
351 Chipotle Mex. Grill	CMG	1475.83	2	3	1	1.00	1870-2800 (25- 90%)	42.0	NIL	35.11	NIL	45	6/30	9.25	6.60	9/30	NIL	NIL	YES
2358 Choice Hotels Int'l	CHH	115.22	1	3	5	1.15	110- 165 (N- 45%)	21.7	0.8	5.30	.95	5	6/30	1.43	1.53	12/31	238	225	YES
754 Chubb Ltd.	CB	184.92	3	1	2	1.05	285- 345 (55- 85%)	11.2	1.8	16.48	3.35	52	6/30	4.20	3.62	12/31	.83	.80	YES
1183 Church & Dwight	CHD	71.17	3	1	3	.60	90- 110 (25- 55%)	23.6	1.5	3.02	1.05	89	6/30	.76	.87	9/30	263	253	YES
2359 Churchill Downs (NDQ)	CHDN	190.71	2	3	4	1.45	260- 390 (35-105%)	20.5	0.4	9.32	.67	5	6/30	3.77	2.76	9/30	NIL	NIL	YES
942 Ciena Corp.	CIEN	39.81	3	3	3	.95	80- 120 (100-200%)	18.0	NIL	2.21	NIL	54	7/31	.33	.92	9/30	NIL	NIL	YES
785 Cigna Corp.	CI	285.73	2	3	2	1.20	320- 480 (10- 70%)	12.4	1.6	23.09	4.48	27	6/30	6.22	5.24	9/30	1.12	1.00	YES
2379 Cimpruss plc (NDQ)	CMPPR	25.09	5	4	4	1.35	55- 85 (120-240%)	NMF	NIL	d4.67	NIL	83	6/30	d1.50	d2.31	9/30	NIL	NIL	YES
755 Cincinnati Financial (NDQ)	CINF	95.75	3	3	4	1.10	115- 170 (20- 80%)	19.3	2.9	4.97	2.82	52	6/30	.65	1.79	12/31	.69	.63	YES
2307 Cinemark Hldgs.	CNK	11.18	3	5	2	1.25	25- 45 (125-305%)	12.2	NIL	.92	NIL	53	6/30	d.61	d1.26	9/30	NIL	NIL	YES
376 Cintas Corp. (NDQ)	CTAS	397.71	3	2	3	1.20	375- 510 (N- 30%)	33.4	1.2	11.91	4.60	58	8/31	3.39	3.02	12/31	▲1.15	.95	YES
1358 Cirrus Logic (NDQ)	CRUS	66.45	3	3	3	.95	115- 170 (75-155%)	12.1	NIL	5.50	NIL	14	6/30	1.12	.54	9/30	NIL	NIL	YES
943 Cisco Systems (NDQ)	CSCO	39.89	3	1	3	.90	70- 90 (75-125%)	11.6	3.8	3.43	1.53	54	7/31	.83	.84	12/31	.38	.37	YES
2441 Citigroup Inc.	C	41.60	2	3	3	1.40	75- 115 (80-175%)	6.0	5.1	6.90	2.14	37	6/30	2.19	2.85	9/30	.51	.51	YES
2511 Citizens Fin'l Group	CFG	34.67	3	3	4	1.40	55- 85 (60-145%)	8.3	4.8	4.18	1.68	37	6/30	.67	1.44	9/30	▲.42	.39	YES
2018 Citrix Sys.	CTXS						SEE FINAL SUPPLEMENT												
421 Clarivate Plc	CLVT	9.42	2	4	3	.90	17- 30 (80-220%)	NMF	NIL	d.04	NIL	7	6/30	NIL	d.22	9/30	NIL	NIL	YES
593 Clean Energy Fuels (NDQ)	CLNE	5.17	3	5	3	1.45	6- 11 (15-115%)	NMF	NIL	d.09	NIL	41	6/30	d.06	d.01	9/30	NIL	NIL	YES
403 Clean Harbors	CLH	114.77	3	3	2	1.30	110- 170 (N- 50%)	18.5	NIL	6.22	NIL	55	6/30	2.71	1.22	9/30	NIL	NIL	YES
736 Cleveland-Cliffs Inc.	CLF	15.59	3	5	4	1.60	30- 60 (90-285%)	4.6	NIL	3.40	NIL	50	6/30	1.13	1.33	9/30	NIL	NIL	YES
1184 Clorox Co.	CLX	125.88	4	2	3	.45	170- 235 (35- 85%)	30.5	3.7	4.13	4.72	89	6/30	.93	.97	12/31	▲1.18	1.16	YES
438 2581 Cloudflare, Inc.	NET	51.39	2	4	4	1.05	85- 140 (65-170%)	NMF	NIL	d.22	NIL	2	6/30	d.20	d.12	9/30	NIL	NIL	YES
1966 Coca-Cola	KO	54.39	3	1	1	.90	60- 75 (10- 40%)	22.2	3.3	2.45	1.82	66	6/30	.70	.68	12/31	.44	.84	YES
1562 Coeur Mining	CDE	3.46	5	4	5	.85	9- 15 (160-335%)	NMF	NIL	d.11	NIL	91	6/30	d.05	d.01	9/30	NIL	NIL	YES
993 Cogeco Commun. (TSE)	CGA.TO	67.04b	3	2	3	.55	125- 170 (85-155%)	7.4	4.2	9.07	2.82	19	5/31	2.16(b)	2.01(b)	9/30	705(b)	64(b)	YES
114 Cognex Corp. (NDQ)	CGNX	43.28	4	3	5	1.10	75- 110 (75-155%)	32.8	0.6	1.32	.26	46	6/30	.34	.43	9/30	.065	.06	YES
2611 Cognizant Technology	CTSH	58.15	3	2	4	1.00	90- 120 (55-105%)	12.6	1.9	4.60	1.08	12	6/30	1.14	.99	9/30	.27	.24	YES
2213 Cohen & Steers	CNS																		

October 21, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 7

CO-E

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?					
NAME OF STOCK		Recent Price	Safety		Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS									
		Ticker Symbol	Timeliness	↓	↓	Beta	↓	↓					Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
2124	Copart, Inc.	(NDQ) CPRT	110.87	2	2	3	1.05	110- 150	(N- 35%)	23.9	NIL	4.63	NIL	13	7/31	1.13	1.03	9/30	NIL	NIL	YES	
377	CoreCivic, Inc.	CXW	9.54	5	4	3	1.15	11- 18	(15- 90%)	15.1	NIL	.63	NIL	58	6/30	.13	.25	9/30	NIL	NIL	YES	
2411	Core Laboratories	CLB	16.10	5	4	3	1.50	35- 60	(115-275%)	18.1	0.2	.89	.04	92	6/30	.15	.17	9/30	.01	.01	YES	
2651	Cornerstone Building	CNR						SEE FINAL SUPPLEMENT														
1305	Corning Inc.	GLW	30.13	4	3	3	1.15	45- 65	(50-115%)	12.2	3.6	2.47	1.08	60	6/30	.66	.53	12/31	▲.27	.24	YES	
1593	Corteva, Inc.	CTVA	61.05	2	3	2	.95	55- 80	(N- 30%)	22.8	1.0	2.68	.61	17	6/30	1.64	1.40	9/30	▲.15	.14	YES	
422	CoStar Group	(NDQ) CSGP	72.71	3	2	3	.95	95- 130	(30- 80%)	64.3	NIL	1.13	NIL	7	6/30	.28	.26	9/30	NIL	NIL	YES	
2139	Costco Wholesale	(NDQ) COST	466.31	2	1	2	.65	535- 655	(15- 40%)	33.9	0.8	13.77	3.60	43	8/31	4.20	3.90	9/30	.90	.79	YES	
526	Coterra Energy	CTRA	28.47	-	3	-	NMF	30- 50	(5- 75%)	5.6	2.1	5.05	.60	57	6/30	1.63	.03	9/30	.15	NIL	YES	
982	Coty Inc.	COTY	6.29	2	5	3	1.50	11- 20	(75-220%)	18.5	NIL	.34	NIL	59	6/30	d.01	d.09	9/30	NIL	NIL	YES	
1807	Coupa Software	(NDQ) COUP	55.46	2	3	3	.95	160- 240	(190-335%)	NMF	NIL	d3.37	NIL	3	7/31	d.99	d1.24	9/30	NIL	NIL	YES	
352	Cracker Barrel	(NDQ) CBRL	90.78	3	3	3	1.10	170- 255	(85-180%)	13.9	5.7	6.53	5.20	45	7/31	1.57	2.25	12/31	1.30	1.30	YES	
1752	Crane Holdings	(NDQ) CR	94.23	▲	3	2	1.35	120- 180	(25- 90%)	12.8	2.0	7.39	1.88	74	6/30	1.90	1.83	12/31	.47	.43	YES	
2543	Credit Acceptance	(NDQ) CACC	430.46	2	3	2	1.20	615- 925	(45-115%)	8.9	3.1	48.11	NIL	21	6/30	7.94	17.18	9/30	NIL	NIL	YES	
2399	Crescent Point Energy	(TSE) CPG.TO	10.26b	3	5	1	1.55	13- 25	(25-145%)	5.3	3.1	1.94	.32	34	6/30	▲.7(b)	20(b)	12/31	▲.08(b)	.003(b)	YES	
604	Crestwood Equity Part.	(NDQ) CEOP	28.31	3	4	3	1.40	40- 70	(40-145%)	24.8	9.4	1.14	2.67	75	6/30	.14	d1.00	9/30	.655	.625	YES	
2156	Cross, Inc.	(NDQ) CROX	73.67	3	3	4	1.60	105- 160	(45-115%)	6.8	NIL	10.76	NIL	44	6/30	2.58	4.93	9/30	NIL	NIL	YES	
2007	CrowdStrike Hldgs.	(NDQ) CRWD	161.08	1	4	4	3.90	305- 510	(90-215%)	NMF	NIL	d.61	NIL	4	7/31	d.21	d.25	9/30	NIL	NIL	YES	
581	Crown Castle Int'l	CCI	132.63	4	2	3	.85	190- 255	(45- 90%)	33.3	4.6	3.98	6.04	29	6/30	.97	.77	9/30	1.47	1.33	YES	
1171	Crown Holdings	CKK	81.63	1	3	4	1.15	140- 205	(70-150%)	10.5	1.1	7.74	.88	11	6/30	2.10	2.14	9/30	.22	.20	YES	
2512	Cullen/Frost Bankers	CFR	138.62	3	3	3	1.10	165- 245	(20- 75%)	16.9	2.5	8.20	3.48	37	6/30	1.81	1.80	9/30	▲.87	.75	YES	
148	Cummins Inc.	CM	219.24	3	2	4	1.10	275- 370	(25- 70%)	11.8	2.9	18.51	6.28	77	6/30	4.94	4.10	9/30	▲1.57	1.45	YES	
1710	Curtiss-Wright	CW	148.43	▲	3	2	1.20	155- 235	(5- 60%)	20.1	0.5	7.40	.77	49	6/30	1.83	1.49	12/31	.19	.18	YES	
835	DCP Midstream LP	DOP	37.31	-	4	-	1.55	45- 70	(20- 90%)	8.7	6.5	4.28	2.43	75	6/30	1.77	d.22	9/30	▲.43	.39	YES	
1197	DNP Select Inc. Fund	DNP	10.02	-	2	-	.90	10- 14	(N- 40%)	NMF	3.0	NMF	.30	-	4/30	9.94(q)	9.75(q)	12/31	NIL	NIL	YES	
908	DTE Energy	DTE	106.36	3	2	1	.95	115- 155	(10- 45%)	20.6	3.3	5.17	3.54	28	6/30	.19	.60	12/31	.885	.825	YES	
2612	DXC Technology	DXC	26.78	3	3	4	1.55	60- 90	(125-235%)	7.4	NIL	3.60	NIL	12	6/30	.75	.84	9/30	NIL	NIL	YES	
964	Dana Inc.	DAN	12.26	3	4	4	1.75	20- 35	(65-185%)	12.4	3.3	.99	.40	51	6/30	.08	.59	9/30	.10	.10	YES	
1753	Danaher Corp.	DHR	261.41	2	1	3	.85	310- 380	(20- 45%)	26.6	0.4	9.84	1.00	74	6/30	2.25	2.40	12/31	.25	.21	YES	
353	Darden Restaurants	DRI	126.67	3	3	4	1.45	195- 290	(55-130%)	16.8	3.8	7.54	4.84	45	8/31	1.56	1.76	12/31	1.21	1.10	YES	
404	Darling Ingredients	DAR	75.17	4	3	2	1.20	110- 170	(45-125%)	14.2	NIL	5.31	NIL	55	6/30	1.23	1.17	9/30	NIL	NIL	YES	
2582	Datadog, Inc.	(NDQ) DDOG	84.02	1	3	4	1.05	160- 245	(90-190%)	NMF	NIL	.60	NIL	2	6/30	.24	.09	9/30	NIL	NIL	YES	
354	Dave & Buster's Ent.	(NDQ) DPLAY	31.65	3	5	1	1.85	75- 140	(135-340%)	6.4	NIL	4.95	NIL	45	7/31	.59	1.07	9/30	NIL	NIL	YES	
786	DaVita Inc.	DVA	87.36	4	3	5	.95	160- 240	(85-175%)	10.5	NIL	8.34	NIL	27	6/30	2.30	2.64	9/30	NIL	NIL	YES	
2157	Deckers Outdoor	DECK	331.20	2	3	3	1.10	320- 480	(N- 45%)	18.3	NIL	18.10	NIL	44	6/30	1.66	1.71	9/30	NIL	NIL	YES	
149	Deere & Co.	DE	359.68	4	2	3	1.15	400- 545	(10- 45%)	14.6	1.3	24.67	4.52	77	7/31	6.16	5.32	12/31	1.13	1.05	YES	
506	Delek US Holdings	DK	29.28	3	4	2	1.30	30- 50	(N- 70%)	3.0	2.7	9.66	.80	35	6/30	5.05	d1.10	9/30	▲.20	NIL	YES	
1398	Dell Technologies	DELL	34.48	-	3	-	NMF	75- 110	(120-220%)	5.2	3.8	6.61	1.32	78	7/31	1.68	2.24	12/31	.33	NIL	YES	
307	Delta Air Lines	DAL	29.42	3	3	3	1.55	65- 95	(120-225%)	7.2	NIL	4.08	NIL	63	6/30	1.44	d1.07	9/30	NIL	NIL	YES	
2380	Deluxe Corp.	DLX	16.57	5	3	4	1.15	70- 100	(320-505%)	9.1	7.2	1.83	1.20	83	6/30	.50	.28	9/30	.30	.30	YES	
355	Denny's Corp.	(NDQ) DENN	9.54	4	5	4	1.60	25- 45	(160-370%)	18.0	NIL	.53	NIL	45	6/30	.11	.18	9/30	NIL	NIL	YES	
167	Dentsply Sirona	(NDQ) XRAY	28.08	3	3	3	1.10	55- 80	(95-185%)	9.6	1.8	2.93	.50	39	6/30	.52	.72	12/31	1.25	.11	YES	
2186	Designer Brands	DBI	14.95	3	5	2	1.65	▲	18- 35	(20-135%)	7.2	1.3	2.07	.20	84	7/31	.62	.56	9/30	.05	NIL	YES
919	Deutsche Telekom ADR (PNK)	DTEGY	17.27	3	3	3	.80	35- 50	(105-190%)	14.5	4.1	1.19	.71	82	6/30	.30	.45	9/30	NIL	NIL	YES	
527	Devon Energy	DVN	70.35	2	4	2	1.55	80- 130	(15- 85%)	7.4	1.0	9.57	.72	57	6/30	2.59	.60	9/30	▲.18	.11	YES	
200	DexCom Inc.	(NDQ) DXCM	100.22	3	3	2	1.00	130- 195	(30- 95%)	NMF	NIL	.76	NIL	32	6/30	.12	.19	9/30	NIL	NIL	YES	
1968	Diageo plc	DEO	164.07	4	1	3	.95	185- 225	(15- 35%)	21.5	2.5	7.64	4.05	66	6/30	2.74(p)	2.63(p)	9/30	NIL	NIL	YES	
2400	Diamondback Energy	(NDQ) FANG	140.31	3	3	3	1.55	110- 170	(N- 20%)	10.2	2.1	13.74	3.00	34	6/30	7.93	1.71	9/30	▲.75	.45	YES	
2168	Dick's Sporting Goods	DKS	109.64	2	3	2	1.40	150- 225	(35-105%)	9.3	1.8	11.75	1.95	26	7/31	3.68	5.08	9/30	.488	.438	YES	
618	Diebold Nixdorf	DBD						SEE FINAL SUPPLEMENT														
1515	Digital Realty Trust	DLR	89.68	3	3	3	.80	155- 235	(75-160%)	76.0	5.7	1.18	5.09	72	6/30	.19	.45	9/30	1.22	1.16	YES	
2140	Dillard's, Inc.	DDS	282.88	2	4	3	1.25	260- 430	(N- 50%)	9.8	0.3	▲28.82	.80	43	7/31	9.30	8.81	12/31	.20	.20	YES	
356	Dine Brands Global	DIN	65.13	4	4	3	1.95	85- 145	(30-125%)	10.9	3.4	6.00	2.20	45	6/30	1.45	1.69	9/30	▲.51	NIL	YES	
1359	Diodes Inc.	DIOD	68.85	2	3	5	1.15	120- 185	(75-170%)	9.7	NIL	7.10	NIL	14	6/30	1.90	1.20	9/30	NIL	NIL	YES	
2544	Discover Fin'l Svcs.	DFS	91.88	3	3	4	1.65	180- 270	(95-195%)	6.1	2.7	14.98	2.50	21	6/30	3.96	5.55	9/30	.60	.50	YES	
995	Dish Network 'A'	(NDQ) DISH	14.12	2	3	3	1.40	45- 65	(220-360%)	6.2	NIL	2.29	NIL	19	6/30	.82	1.06	9/30	NIL	NIL	YES	
618	Disney (Walt)	(NDQ) DIS	95.16	1	2	3	1.05	155- 210	(65-120%)	21.1	NIL	4.51	NIL	10	6/30	.77	.50	9/30	NIL	NIL	YES	
2583	DocuSign, Inc.	(																				

E - FE

Page 8

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 21, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Safety	Beta	Qtr. Ended						Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago
1713 ESAB Corp.	ESAB	32.79	- 3 -	NMF	70- 105 (115-220%)	8.6	0.6	3.83	.20	49	6/30	1.14	NA	12/31 .05	NIL	YES
1111 Eagle Materials	EXP	111.69	3 3 4	1.25	125- 190 (10- 70%)	9.5	0.9	11.75	1.03	31	6/30	2.82	2.25	12/31 .25	.25	YES
2513 East West Bancorp	(NDQ) EWBC	70.71	5 3 4	1.20	95- 140 (35-100%)	10.2	2.3	6.94	1.64	37	6/30	1.81	1.57	9/30 .40	.33	YES
2429 Eastman Chemical	EMN	71.78	3 3 3	1.25	105- 155 (45-115%)	12.2	4.2	5.90	3.04	69	6/30	2.03	d1.07	12/31 .76	.69	YES
967 Eaton Corp. plc	ETN	136.38	5 3 4	1.20	175- 265 (30- 95%)	17.5	2.4	7.78	3.24	51	6/30	1.87	1.72	9/30 .81	.76	YES
2636 eBay Inc.	(NDQ) EBAY	37.56	1 3 3	1.00	70- 105 (85-180%)	12.0	2.5	3.13	.94	1	6/30	.69	.43	9/30 .22	.18	YES
996 EchoStar Corp.	(NDQ) SATS	17.70	4 3 4	.95	25- 40 (40-125%)	27.7	NIL	.64	NIL	19	6/30	.16	.41	9/30 NIL	NIL	YES
559 Ecolab Inc.	ECL	141.49	3 2 3	1.15	200- 240 (40- 70%)	38.2	1.4	3.70	2.04	47	6/30	1.08	1.08	12/31 .51	.48	YES
560 Ecovyst Inc.	ECVT	8.75	4 3 5	1.00	12- 18 (35-105%)	25.7	NIL	.34	NIL	47	6/30	.14	d.06	9/30 NIL	NIL	YES
1186 Edgewell Personal Care	EPC	38.74	3 3 4	1.05	60- 90 (55-130%)	13.9	1.5	2.78	.60	89	6/30	.86	.89	12/31 .15	.15	YES
2198 Edison Int'l	EIX	57.85	4 3 2	.95	80- 120 (40-105%)	12.8	4.8	4.53	2.80	86	6/30	.94	.84	12/31 .70	.663	YES
168 Edwards Lifesciences	EW	82.75	2 2 3	1.10	115- 155 (40- 85%)	32.5	NIL	2.55	NIL	39	6/30	.63	.64	9/30 NIL	NIL	YES
437 8x8, Inc.	EGHT				SEE FINAL SUPPLEMENT											
1609 Elanco Animal Health	ELAN	11.84	2 4 4	1.15	35- 55 (195-365%)	NMF	NIL	d.04	NIL	23	6/30	d.04	d.43	9/30 NIL	NIL	YES
2614 Elastic N.V.	ESTC	66.78	2 4 4	1.15	110- 185 (65-175%)	NMF	NIL	d1.50	NIL	12	7/31	d.74	d.38	9/30 NIL	NIL	YES
707 Elbit Systems	(NDQ) ESLS	196.11	3 2 1	.80	185- 250 (N- 25%)	25.5	1.0	7.68	2.03	24	6/30	1.73	2.11	12/31 .50	.17	YES
1994 Electronic Arts	(NDQ) EA	120.68	3 2 3	.60	135- 180 (10- 50%)	39.6	0.7	3.05	.80	8	6/30	1.11	.71	9/30 .19	.17	YES
561 Element Solutions	ESI	16.25	3 3 4	1.30	30- 40 (65-145%)	16.4	2.2	.99	.35	47	6/30	.25	.32	9/30 .08	.06	YES
787 Elvance Health	ELV	467.15	2 3 2	1.15	515- 775 (10- 65%)	15.6	1.1	29.95	5.12	27	6/30	8.04	7.03	9/30 1.28	1.13	YES
708 Embraer SA	ERJ	9.55	4 4 4	1.65	18- 30 (90-215%)	15.4	NIL	.62	NIL	24	6/30	.40	.49	9/30 NIL	NIL	YES
378 EMCOR Group	EME	121.94	3 3 3	1.10	120- 180 (N- 50%)	15.5	0.5	7.86	.60	58	6/30	1.99	1.78	12/31 ▲.15	.13	YES
1208 Emera Inc.	(TSE) EMA.TO	53.51b	3 2 2	.75	65- 85 (20- 60%)	22.1	5.0	2.42	2.65	61	6/30	d.25(b)	d.07(b)	9/30 .663(b)	.638(b)	YES
1610 Emergent BioSolutions	EBS	19.68	4 4 3	.80	50- 80 (155-305%)	33.9	NIL	.58	NIL	23	6/30	d1.13	.09	9/30 NIL	NIL	YES
1306 Emerson Electric	EMR	78.37	5 1 4	1.20	105- 130 (35- 65%)	13.8	2.7	5.67	2.10	60	6/30	1.54	1.04	9/30 .515	.505	YES
1947 Empire Company Ltd.	(TSE) EMPA.TO	33.40b	3 2 3	.50	45- 70 (35-110%)	11.5	2.0	2.90	.67	18	7/31	.71(b)	.70(b)	12/31 .165(b)	.15(b)	YES
594 Enbridge Inc.	(TSE) ENB.TO	50.88b	4 2 2	.85	80- 105 (55-105%)	17.2	6.9	2.96	3.49	41	6/30	.67(b)	.67(b)	9/30 .86(b)	.835(b)	YES
788 Encompass Health	EHC	48.16	- 3 -	1.10	80- 120 (65-150%)	15.6	1.2	3.08	.60	27	6/30	.49	1.13	12/31 ▲.15	.26	YES
1328 Encore Wire	(NDQ) WIRE	131.90	3 3 3	1.00	125- 190 (N- 45%)	4.7	0.1	28.19	.08	62	6/30	10.71	8.82	12/31 .02	.02	YES
2334 Endeavor Group	EDR	20.78	- 4 -	NMF	40- 65 (90-215%)	20.4	NIL	1.02	NIL	10	6/30	.09	d1.23	9/30 NIL	NIL	YES
1187 Energizer Holdings	ENR	25.89	4 3 4	1.05	65- 100 (50-110%)	8.1	4.6	3.20	1.20	89	6/30	.77	.74	9/30 .30	.30	YES
606 Energy Transfer LP	ET	11.34	3 4 2	1.15	16- 25 (40-120%)	7.5	8.1	1.51	.92	75	6/30	.39	.20	9/30 ▲.23	.153	YES
150 Enerpac Tool Group	EPAC	20.30	3 3 3	1.05	25- 35 (25- 70%)	21.8	0.2	.93	.04	77	8/31	.37	.19	12/31 .04	.04	YES
530 Enerplus Corp.	ERF	15.79	3 4 3	1.55	30- 50 (90-215%)	6.5	1.3	2.42	.20	57	6/30	.99	d.20	9/30 ▲.05	.03	YES
1209 EnerSys	ENS	60.57	3 3 4	1.20	75- 115 (25- 90%)	21.3	1.2	2.85	.70	61	6/30	.75	1.01	9/30 .175	.175	YES
595 EnLink Midstream LLC	ENLC	9.43	3 5 1	1.55	8- 16 (N- 70%)	12.2	5.3	.77	.50	41	6/30	.18	d.04	9/30 .113	.094	YES
169 Enovis Corp.	ENOV	44.86	- 3 -	NMF	75- 115 (65-155%)	18.5	NIL	2.43	NIL	39	6/30	.59	NA	9/30 NIL	NIL	YES
1210 Enphase Energy	(NDQ) ENPH	258.18	3 4 2	1.05	140- 210 (N- N%)	NMF	NIL	2.43	NIL	61	6/30	.54	.28	9/30 NIL	NIL	YES
1754 EnPro Industries	NPO	88.81	3 3 5	1.30	140- 210 (60-135%)	12.4	1.3	7.17	1.12	74	6/30	2.32	1.55	9/30 .28	.27	YES
1387 Entegris, Inc.	(NDQ) ENTG	80.39	3 3 3	1.15	145- 215 (80-165%)	18.3	0.5	4.39	.40	6	6/30	1.00	.85	9/30 1.00	.98	YES
909 Entergy Corp.	ETR	102.23	3 2 2	.95	115- 160 (10- 55%)	15.5	4.0	6.59	4.04	28	6/30	.78	1.30	9/30 1.01	.95	YES
607 Enterra Products	EPD	24.57	4 3 2	1.05	40- 60 (65-145%)	9.8	7.9	2.51	1.95	75	6/30	.64	.50	9/30 ▲.475	.45	YES
170 Envista Holdings	NVST	32.83	3 3 4	1.45	55- 80 (70-145%)	16.8	NIL	1.96	NIL	39	6/30	.26	.44	9/30 .26	.44	YES
1159 Envia Inc.	EVA	60.38	3 3 2	.95	60- 90 (N- 50%)	NMF	6.0	d.07	3.62	71	6/30	d.41	d.22	9/30 .905	.815	YES
425 Equifax, Inc.	EFX	168.55	3 3 3	1.00	225- 340 (35-100%)	22.5	0.9	7.48	1.56	7	6/30	2.09	1.98	9/30 .39	.39	YES
1517 Equinix, Inc.	(NDQ) EQIX	527.93	3 3 3	.85	785-1180 (50-125%)	68.7	2.3	7.68	12.40	72	6/30	1.80	.76	9/30 3.10	2.87	YES
2545 Equitable Holdings	EQH	28.08	1 3 3	1.55	40- 60 (40-115%)	4.4	2.8	6.44	.80	21	6/30	1.31	1.71	9/30 .20	.18	YES
1518 Equity Residential	EQR	62.10	3 3 3	1.05	75- 115 (20- 85%)	31.7	4.0	1.96	2.50	72	6/30	.59	.84	12/31 .625	.603	YES
945 Ericsson ADR(g)	(NDQ) ERIC	6.04	3 3 3	.95	13- 19 (115-215%)	9.0	4.3	.67	.26	54	6/30	.14	.13	9/30 NIL	NIL	YES
756 Erie Indemnity	(NDQ) ERIE	235.70	3 2 2	.65	215- 290 (N- 25%)	37.8	2.0	6.24	4.67	52	6/30	1.53	1.51	9/30 1.11	1.035	YES
1755 ESCO Technologies	ESE	76.21	3 3 3	1.00	90- 130 (20- 70%)	22.2	0.4	3.44	.32	74	6/30	.89	.67	12/31 .08	.08	YES
1782 Essential Utilities	WTRG	40.63	3 3 1	.95	45- 70 (10- 70%)	22.3	2.9	1.82	1.17	73	6/30	.31	.32	9/30 ▲.287	.268	YES
1519 Essex Property Trust	ESS	221.44	5 3 3	1.05	295- 440 (35-100%)	44.0	4.1	5.03	9.17	72	6/30	.87	1.00	12/31 2.20	2.09	YES
1147 Ethan Allen Interiors	ETD	22.48	3 3 3	.85	60- 90 (165-300%)	6.2	5.7	3.60	1.28	30	6/30	1.25	.74	9/30 .32	.25	YES
2637 Etsy, Inc.	(NDQ) ETSY	108.97	1 3 4	1.20	190- 285 (75-160%)	36.9	NIL	2.95	NIL	1	6/30	.51	.68	9/30 NIL	NIL	YES
330 Euronav NV	EURN	15.39	- 4 -	1.05	12- 20 (N- 30%)	30.2	0.8	.51	.12	40	6/30	d.02	d.44	9/30 .03	.03	YES
2546 Euronet Worldwide	(NDQ) EFFT	75.89	3 3 3	1.30	185- 280 (145-270%)	23.1	NIL	3.28	NIL	21	6/30	1.08	.16	9/30 NIL	NIL	YES
2001 Everest Re Group Ltd.	RE	267.50	4 2 2	1.00	335- 455 (25- 70%)	8.8	2.5	30.44	6.68	80	6/30	3.11	16.95	9/30 1.65	1.55	YES
910 Evergy, Inc.	EVRG	57.42	3 2 1	.90	70- 95 (20- 65%)	15.9	4.2	3.62	2.39	28	6/30	.84	.81	9/30 .573	.535	YES
136 Eversource Energy	ES	74.97	3 1 1	.90	95- 115 (25- 55%)	18.1	3.5	4.15	2.63	64	6/30	.86	.79	9/30 .638	.603	YES
789 Exact Sciences	(NDQ) EXAS	32.80	2 4 3	1.30	115- 190 (250-480%)	NMF	NIL	d3.96	NIL	27	6/30	d.94	d1.03	9/30 NIL	NIL	YES
822 Exelisis, Inc.	(NDQ) EXEL	14.96	3 3 3	.90	30- 50 (100-235%)	16.8	NIL	.89	NIL	22	6/30	.22	.30	9/30 NIL	NIL	YES
137 Exelon Corp.	(NDQ) EXC	37.81	- 2 -	NMF	45- 60 (20- 60%)	16.8	3.7	2.25	1.40	64	6/30	.47	.89	9/30 .338	.383	YES
1808 eXp World Holdings	(NDQ) EXPI	12.77	3 4 4	1.50	35- 55 (175-330%)	39.9	1.4	.32	.18	3	6/30	.06	.24	9/30 ▲.045	.04	YES
2638 Expedia Group	(NDQ) EXPE	92.69	1 3 4	1.40	190- 290 (105-215%)	18.8	NIL	4.93	NIL	1						

October 21, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 9

FI-GO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Safety	Beta	Qtr. Ended						Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago		
																	Qtr. Ended	Earnings Per sh.
2547 Fidelity Nat'l Fin'l	FNF	38.66	- 3 -	1.25	75- 115 (95-195%)	5.4	4.6	7.20	1.76	21	6/30	1.37	1.90	9/30	.44	.40	YES	
2548 Fidelity Nat'l Info.	FIS	75.73	1 2 3	1.00	150- 200 (100-165%)	29.1	2.7	2.60	2.07	21	6/30	.45	.54	9/30	.47	.39	YES	
773 Fifth Third Bancorp	(NDQ) FITB	32.98	5 3 4	1.40	45- 70 (35-110%)	9.3	4.0	3.54	1.32	88	6/30	.76	.94	12/31	▲.33	.30	YES	
152 Finning Int'l	(TSE) FTT.TO	25.08b	▼3 3 4	1.00	35- 55 (40-120%)	9.3	3.7	2.71	.94	77	6/30	.80(b)	.56(b)	9/30	236(b)	225(b)	YES	
757 First American Fin'l	FAF	47.32	3 3 3	1.15	95- 145 (100-205%)	4.9	4.5	9.62	2.12	52	6/30	1.01	2.72	9/30	▲.52	.51	YES	
2514 First Commonwealth	FCF	13.20	3 3 4	1.00	19- 30 (45-125%)	10.0	3.6	1.32	.48	37	6/30	.33	.31	9/30	.12	.115	YES	
774 First Horizon Corp.	FHN	23.08	- 3 -	1.30	20- 35 (N- 50%)	14.7	2.7	1.57	.63	88	6/30	.34	.58	12/31	.15	.15	YES	
2515 First Republic Bank	FRC	134.21	2 3 3	1.05	190- 290 (40-115%)	15.3	0.8	8.78	1.14	37	6/30	2.16	1.95	9/30	.27	.22	YES	
1211 First Solar, Inc.	(NDQ) FSLR	131.06	4 3 2	1.05	135- 205 (5- 55%)	NMF	NIL	.91	NIL	61	6/30	.52	.77	9/30	NIL	NIL	YES	
2549 FirstCash Holdings	(NDQ) FCFX	77.50	3 3 2	1.90	75- 115 (N- 50%)	18.4	1.7	4.22	1.32	21	6/30	1.81	.70	9/30	▲.33	.30	YES	
138 FirstEnergy Corp.	FE	36.80	3 3 2	.85	40- 55 (10- 50%)	15.1	4.2	2.44	1.56	64	6/30	.53	.59	12/31	.39	.39	YES	
2617 Fiserv Inc.	(NDQ) FISV	98.49	1 2 3	1.00	135- 180 (35- 85%)	14.4	NIL	6.85	NIL	12	6/30	1.56	1.37	9/30	NIL	NIL	YES	
2143 Five Below, Inc.	(NDQ) FIVE	139.93	2 3 5	1.30	265- 395 (90-180%)	30.7	NIL	4.56	NIL	43	7/31	.74	1.15	9/30	NIL	NIL	YES	
★ 1809 Five9, Inc.	(NDQ) FIVN	57.30	1 3 3	.80	135- 200 (135-250%)	NMF	NIL	d.76	NIL	3	6/30	d.34	d.25	9/30	NIL	NIL	YES	
2550 FLEETCOR Technologies	FLT	175.69	2 3 3	1.10	305- 455 (75-160%)	10.8	NIL	16.20	NIL	21	6/30	4.17	3.15	9/30	NIL	NIL	YES	
1329 Flex Ltd.	(NDQ) FLEX	17.37	3 3 2	1.40	30- 45 (75-160%)	7.9	NIL	2.20	NIL	62	6/30	.54	.46	9/30	NIL	NIL	YES	
1140 Floor & Decor Hldgs.	FND	70.15	2 3 3	1.30	145- 220 (105-215%)	23.5	NIL	2.98	NIL	90	6/30	.76	.73	9/30	NIL	NIL	YES	
1910 Flowers Foods	FLO	25.06	4 2 1	.55	25- 35 (N- 40%)	19.3	3.6	1.30	.91	76	6/30	.31	.32	9/30	.22	.21	YES	
1714 Flowserve Corp.	FLS	25.17	3 3 3	1.35	45- 70 (60-180%)	15.4	3.2	1.63	.60	49	6/30	.30	.37	12/31	.20	.20	YES	
1004 Fluor Corp.	FLR	28.27	4 2 4	1.40	35- 55 (25- 95%)	21.9	NIL	1.29	NIL	33	6/30	.13	.32	9/30	NIL	NIL	YES	
835 2187 Foot Locker	FL	32.21	5 3 3	1.30	40- 60 (25- 85%)	8.6	5.0	3.75	1.60	84	7/31	1.10	2.21	12/31	.40	.30	YES	
1640 103 Ford Motor	F	11.36	2 3 3	1.35	20- 30 (75-165%)	7.2	5.3	1.58	.60	36	6/30	.16	.14	9/30	▲.15	NIL	YES	
1388 FormFactor, Inc.	(NDQ) FORM	27.31	2 3 4	1.20	65- 95 (140-250%)	22.4	NIL	1.22	NIL	6	6/30	.38	.23	9/30	NIL	NIL	YES	
428 Forrester Research	(NDQ) FORR	38.14	2 3 3	1.00	65- 95 (70-150%)	15.9	NIL	2.40	NIL	7	6/30	1.00	.66	9/30	NIL	NIL	YES	
437 2008 Fortinet Inc.	(NDQ) FTNT	51.23	3 3 5	1.00	75- 115 (45-125%)	53.9	NIL	.95	NIL	4	6/30	.21	.16	9/30	NIL	NIL	YES	
911 Fortis Inc.	(TSE) FTS.TO	50.80b	3 2 2	.70	65- 85 (30- 65%)	18.1	4.4	2.81	2.26	28	6/30	.59(b)	.54(b)	12/31	▲.565(b)	.535(b)	YES	
115 Fortive Corp.	FTV	59.58	4 3 3	1.15	75- 115 (25- 95%)	28.6	0.5	2.08	.28	46	6/30	.48	.40	9/30	.07	.07	YES	
1148 Fortune Brands Home	FBHS	57.02	3 3 4	1.25	110- 160 (95-180%)	8.8	2.0	6.47	1.12	30	6/30	1.67	1.56	12/31	.25	.26	YES	
318 Forward Air	(NDQ) FWRD	96.73	1 3 3	1.00	120- 180 (25- 85%)	13.4	1.0	7.21	.96	16	6/30	2.04	1.11	9/30	.24	.21	YES	
2335 Fox Corp. 'A'	(NDQ) FOXA	31.14	3 3 4	1.05	60- 90 (95-190%)	9.0	1.6	3.45	.50	10	6/30	.74	.65	9/30	▲.25	NIL	YES	
2309 Fox Factory Holding	(NDQ) FOXP	82.44	2 3 3	1.05	140- 210 (70-155%)	15.8	NIL	5.22	NIL	53	6/30	1.26	1.05	9/30	NIL	NIL	YES	
1563 Franco-Nevada Corp.	FNV	118.68	3 2 4	.45	135- 185 (15- 55%)	22.7	1.1	5.22	1.28	91	6/30	1.02	.95	9/30	.32	.30	YES	
1307 Franklin Electric	(NDQ) FELE	84.85	1 2 2	.90	110- 150 (30- 75%)	20.6	1.0	4.12	.84	60	6/30	1.26	.83	9/30	.195	.175	YES	
2215 Franklin Resources	BEN	21.72	4 3 3	1.15	35- 55 (60-155%)	8.0	5.3	2.70	1.16	48	6/30	.50	.86	12/31	.29	.28	YES	
1580 Freep't-McMoRan Inc.	FCX	29.26	3 3 5	1.50	50- 75 (70-155%)	12.6	2.4	2.33	.70	68	6/30	.58	.73	12/31	.15	.075	YES	
790 Fresenius Medical ADR	FMS	12.81	5 3 3	.90	40- 55 (210-330%)	9.5	6.2	1.35	.80	27	6/30	.27	.43	9/30	NIL	NIL	YES	
1911 Fresh Del Monte Prod.	FDP	24.23	5 3 3	.60	35- 55 (45-125%)	19.4	2.5	1.25	.60	76	6/30	.44	.99	9/30	.15	.15	YES	
1912 Freshpet, Inc.	(NDQ) FRPT	57.52	4 3 5	1.15	105- 155 (85-170%)	NMF	NIL	d.90	NIL	76	6/30	d.45	d.17	9/30	NIL	NIL	YES	
381 frontdoor, inc.	(NDQ) FTDR	20.29	2 3 3	.85	30- 45 (50-120%)	12.8	NIL	1.58	NIL	58	6/30	.40	.47	9/30	NIL	NIL	YES	
921 Frontier Commun. Parent	(NDQ) FYBR	22.74	- 3 -	NMF	30- 45 (30-100%)	23.0	NIL	.99	NIL	82	6/30	.41	NA	9/30	NIL	NIL	YES	
331 Frontline Ltd.	FRO	10.84	- 5 -	1.30	9- 18 (N- 65%)	9.0	NIL	1.20	NIL	40	6/30	.23	d.13	9/30	NIL	NIL	YES	
2336 tuboTV Inc.	FUBO	3.73	- 5 -	NMF	9- 16 (140-330%)	NMF	NIL	d2.71	NIL	10	6/30	d.63	d.68	9/30	NIL	NIL	YES	
1330 FUJIFILM Hldgs. ADR(g)(P/MK)	FUJII	47.00	4 2 3	.75	85- 115 (60-145%)	11.6	1.9	4.05	.90	62	6/30	.77	1.29	9/30	.402	.474	YES	
562 Fuller (H.B.)	FUL	64.38	3 3 4	1.15	70- 110 (10- 70%)	21.4	1.2	3.01	.76	47	6/30	.84	.58	12/31	◆.19	.168	YES	
2310 Funko, Inc.	(NDQ) FNKO	20.80	3 3 3	1.40	25- 40 (20- 90%)	14.8	NIL	1.41	NIL	53	6/30	.26	.35	9/30	NIL	NIL	YES	
2106 G-III Apparel Group	(NDQ) GIII	15.64	3 5 3	2.05	40- 65 (155-315%)	4.2	NIL	▼3.73	NIL	79	7/31	.74	.39	9/30	NIL	NIL	YES	
340 GATX Corp.	GATX	90.53	3 3 4	.95	95- 145 (5- 60%)	18.0	2.3	5.03	2.08	42	6/30	1.07	1.25	9/30	.52	.50	YES	
1828 563 GCP Applied Tech.	GCP				SEE FINAL SUPPLEMENT													
1112 GMS Inc.	GMS	43.39	2 3 3	1.65	65- 100 (50-130%)	4.8	NIL	9.00	NIL	31	7/31	2.43	1.39	9/30	NIL	NIL	YES	
618 1611 GSK plc ADR(g)	GSK	30.19	- 3 -	.80	35- 55 (15- 80%)	31.1	5.4	.97	1.63	23	6/30	.19	.95	9/30	.427	.658	YES	
1198 Gabelli Equity	GAB	5.28	- 3 -	1.30	6- 8 (15- 50%)	NMF	0.9	NMF	.05	-	6/30	4.89(q)	6.67(q)	12/31	NIL	NIL	YES	
2551 Gallagher (Arthur J.)	AUG	176.57	3 1 2	1.00	200- 245 (15- 40%)	26.6	1.2	6.65	2.08	21	6/30	1.33	.92	9/30	.51	.48	YES	
2169 GameStop Corp.	GME	25.00	4 3 3	.65	19- 30 (N- 20%)	NMF	NIL	d1.18	NIL	26	7/31	d.36	d.21	9/30	NIL	NIL	YES	
1522 Gaming and Leisure	(NDQ) GLPI	46.01	4 3 3	1.35	45- 70 (N- 50%)	17.9	6.3	2.57	2.92	72	6/30	.61	.59	9/30	.705	.67	YES	
2188 Gap (The), Inc.	GPS	9.64	4 4 5	1.55	▼19- 30 (95-210%)	33.2	6.2	▼.29	.60	84	7/31	.08	.70	12/31	.15	.12	YES	
1308 Garmin Ltd.	(NDQ) GRMN	79.58	3 2 3	.90	130- 175 (65-120%)	15.9	3.7	5.01	2.98	60	6/30	1.33	1.64	9/30	.73	.67	YES	
429 Gartner Inc.	IT	289.88	2 3 2	1.25	390- 580 (35-100%)	32.0	NIL	9.07	NIL	7	6/30	2.85	2.24	9/30	NIL	NIL	YES	
1715 Gates Industrial plc	GTES	9.70	4 4 4	1.30	17- 30 (75-210%)	8.2	NIL	1.19	NIL	49	6/30	.31	.42	9/30	NIL	NIL	YES	
1212 Generac Holdings	GNRC	154.14	3 3 3	1.10	460- 695 (200-350%)	13.0	NIL	11.83	NIL	61	6/30	2.21	2.01	9/30	NIL	NIL	YES	
1199 Gen'l Amer. Invest	GAM	34.19	- 3 -	1.10	45- 65 (30- 90%)	NMF	0.9	NMF	.30	-	6/30	42.03(q)	50.76(q)	9/30	NIL	NIL	YES	
709 Gen'l Dynamics	GD	225.41	2 1 2	1.10	295- 360 (30- 60%)	18.0	2.2	12.54	5.04	24	6/30	2.75	2.61	12/31	1.26	1.19	YES	
1756 Gen'l Electric	GE	64.98	- 4 -	1.30	105- 175 (15- 55%)	20.2	0.5	3.21	.32	74	6/30	.78	.40	12/31	.08	.08	YES	
1913 Gen'l Mills	GIS																	

GR-I

Page 10 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 21, 2022

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS								
		Timeliness	Safety	Beta	Qtr. Ended						Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
1716 Graco Inc.	GGG	60.60	3 2 4	1.05	75- 100	(25- 65%)	21.1	1.4	2.87	.84	49	6/30	.68	.63	12/31	.21	.21	YES	
1757 Graham Hldgs.	GHC	551.08	3 3 3	1.15	690-1035	(25- 90%)	11.8	1.1	46.74	6.32	74	6/30	12.07	9.05	12/31	1.58	1.51	YES	
1309 Grainger (W.W.)	GWV	504.12	5 2 2	1.00	525- 715	(5- 40%)	18.0	1.4	27.93	6.97	60	6/30	7.19	4.27	9/30	1.72	1.62	YES	
1987 Grand Canyon Educ.	(NDQ) LOPE	80.21	2 3 4	.95	145- 215	(80-170%)	14.2	NIL	5.63	NIL	20	6/30	.85	1.12	9/30	NIL	NIL	YES	
1005 Granite Construction	GVA	26.88	3 3 4	1.20	45- 65	(65-140%)	18.8	1.9	1.43	.52	33	6/30	.38	.54	12/31	.13	.13	YES	
1172 Graphic Packaging	GPK	20.33	4 3 2	1.05	25- 40	(25- 95%)	19.0	2.0	1.07	.40	11	6/30	.21	.13	3/31	▲.10	.075	YES	
2337 Gray Television	GTN	14.72	4 4 3	1.30	45- 75	(205-410%)	2.7	2.2	5.48	.32	10	6/30	.91	.27	9/30	.08	.08	YES	
2002 Great-West Lifeco	(TSE) GWO.T0	29.97	4 3 4	1.00	55- 80	(85-165%)	8.1	6.5	3.69	1.96	80	6/30	.79	.84	9/30	.49	.438	YES	
1213 Green Plains Inc.	(NDQ) GPPE	27.51	3 4 1	1.20	30- 50	(10- 80%)	20.2	NIL	1.36	NIL	61	6/30	.73	.20	9/30	NIL	NIL	YES	
341 Greenbrier (The) Cos.	GBX	24.91	5 3 4	1.25	40- 60	(60-140%)	19.2	4.3	1.30	1.08	42	5/31	.09	.69	9/30	.27	.27	YES	
1173 Greif, Inc.	GEF	60.73	3 3 3	1.15	100- 145	(65-140%)	7.6	3.3	7.96	2.00	11	7/31	2.35	1.93	12/31	▲.50	.46	YES	
1948 Grocery Outlet	(NDQ) GO	33.55	3 3 1	.40	25- 40	(N- 20%)	31.1	NIL	1.08	NIL	18	6/30	.29	.20	9/30	NIL	NIL	YES	
2125 Group 1 Automotive	GPI	152.32	3 3 2	1.25	160- 240	(5- 60%)	3.5	1.0	43.54	1.54	13	6/30	12.10	10.31	9/30	▲.38	.34	YES	
791 Guardant Health	(NDQ) GH	51.74	3 4 4	1.10	70- 115	(35-120%)	NMF	NIL	66.44	NIL	27	6/30	d2.25	d.96	9/30	NIL	NIL	YES	
2108 Guess?, Inc.	GES	15.08	5 4 3	1.60	30- 55	(100-265%)	5.4	6.0	2.81	.90	79	7/31	.39	.96	9/30	.225	.113	YES	
2584 Guidewire Software	GWRE	60.44	2 3 4	.95	125- 185	(105-205%)	NMF	NIL	d1.20	NIL	2	7/31	d.37	d.01	9/30	NIL	NIL	YES	
792 HCA Healthcare	HCA	199.09	2 3 4	1.15	245- 365	(25- 85%)	11.3	1.1	17.66	2.24	27	6/30	4.21	4.36	9/30	.56	.48	YES	
508 HF Sinclair	DINO	54.94	3 3 2	1.30	110- 160	(100-190%)	4.1	2.9	13.36	1.60	35	6/30	5.59	.87	9/30	.40	NIL	YES	
1149 HNI Corp.	HNI	27.74	3 3 3	1.05	50- 80	(80-190%)	11.6	4.6	2.40	1.28	30	6/30	.52	.40	9/30	.32	.31	YES	
1399 HP Inc.	HPQ	24.99	3 3 3	1.20	55- 80	(120-220%)	6.4	4.0	3.92	1.00	78	7/31	1.04	1.00	12/31	.25	.194	YES	
2516 HSBC Holdings PLC	HSBC	25.74	4 3 2	.85	40- 55	(55-115%)	13.5	5.2	1.90	1.35	37	6/30	1.35	.85	9/30	.45	.35	YES	
201 Haemonetics Corp.	HAE	75.28	3 3 2	.80	75- 115	(N- 55%)	26.9	NIL	2.80	NIL	32	6/30	.58	.50	9/30	NIL	NIL	YES	
1914 Hain Celestial Group	(NDQ) HAIN	16.39	1 3 3	.75	35- 50	(115-205%)	2.1	NIL	.74	NIL	76	6/30	.08	.40	9/30	NIL	NIL	YES	
2413 Halliburton Co.	HAL	29.55	4 3 2	1.65	45- 65	(50-120%)	13.9	1.8	2.13	.54	92	6/30	.49	.26	9/30	.12	.045	YES	
2216 Hamilton Lane Inc.	(NDQ) HLINE	59.86	4 3 4	1.10	80- 125	(35-110%)	19.3	2.7	3.10	1.60	48	6/30	.91	.78	12/31	.40	.35	YES	
775 Hancock Whitney Corp.	(NDQ) HWC	47.24	3 3 2	1.40	60- 85	(25- 80%)	8.0	2.3	5.92	1.08	88	6/30	1.38	1.00	9/30	.27	.27	YES	
2109 Hanesbrands, Inc.	HBI	7.46	3 3 3	.90	10- 15	(35-100%)	6.4	8.0	11.16	.60	79	6/30	.28	.47	9/30	.15	.15	YES	
758 Hanover Insurance	THG	134.85	3 2 3	.95	155- 205	(15- 50%)	12.1	2.3	11.12	3.05	52	6/30	2.50	2.85	9/30	.75	.70	YES	
2311 Harley-Davidson	HOG	35.30	2 3 3	1.25	50- 75	(40-110%)	8.1	1.8	4.38	6.3	53	6/30	1.46	1.33	9/30	.158	.15	YES	
383 Harsco Corp.	HSC	4.44	- 4 -	-	16- 25	(260-465%)	NMF	NIL	d.09	NIL	58	6/30	.01	.28	9/30	NIL	NIL	YES	
2553 Hartford Fin'l Svcs.	HIG	63.80	3 2 3	1.15	80- 110	(25- 70%)	9.1	2.4	6.99	1.54	21	6/30	2.15	2.33	12/31	.385	.385	YES	
2312 Hasbro, Inc.	(NDQ) HAS	67.39	3 3 3	1.15	115- 175	(70-160%)	12.3	4.2	5.48	2.80	53	6/30	1.15	1.05	12/31	.70	.68	YES	
2199 Hawaiian Elec.	HE	34.04	4 2 3	.80	35- 50	(5- 45%)	15.7	4.1	2.17	1.40	86	6/30	.48	.58	9/30	.35	.34	YES	
1310 Hayward Holdings	HAYW	8.87	- 3 -	-	NMF	30- 45	(240-405%)	8.9	NIL	1.00	NIL	60	6/30	.29	.22	9/30	NIL	NIL	YES
2651 Healthcare R'ty Trust	H.R.D				SEE FISCAL SUPPLEMENT														
384 Healthcare Svcs. (NDQ)	HCSG	12.47	5 3 3	.85	25- 35	(100-180%)	26.0	6.9	.48	.86	58	6/30	.09	.13	9/30	▲.214	.209	YES	
811 HealthEquity, Inc. (NDQ)	HQY	66.74	3 3 2	1.20	90- 135	(35-100%)	46.7	NIL	1.43	NIL	65	7/31	.33	.40	9/30	NIL	NIL	YES	
1523 Healthpeak Properties	PEAK	21.61	3 3 3	1.00	35- 50	(60-130%)	37.3	5.6	.58	1.20	72	6/30	.13	.30	9/30	.30	.30	YES	
319 Heartland Express (NDQ)	HTLD	14.59	3 2 3	.70	25- 35	(70-140%)	13.5	0.5	1.08	.08	16	6/30	.29	.26	12/31	.02	.02	YES	
1564 Hecla Mining	HL	4.28	5 4 4	.90	6- 9	(40-110%)	26.8	0.5	.16	.02	91	6/30	.04	.06	9/30	.004	.011	YES	
710 HEICO Corp.	HEI	148.92	3 3 3	1.15	170- 255	(15- 70%)	53.2	0.1	2.80	.18	24	7/31	.60	.56	9/30	.09	.09	YES	
984 Helen of Troy Ltd. (NDQ)	HELE	100.65	4 3 3	.90	180- 270	(80-170%)	9.9	NIL	10.20	NIL	59	8/31	2.27	2.65	9/30	NIL	NIL	YES	
1758 Helios Technologies (NDQ)	HLIO	50.94	4 3 4	.90	95- 145	(85-185%)	11.5	0.7	4.42	.36	74	6/30	1.18	1.20	12/31	.09	.09	YES	
2414 Helix Energy Solutions	HLX	4.35	- 5 -	-	5- 10	(15-130%)	NMF	NIL	d.05	NIL	92	6/30	d.20	d.09	9/30	NIL	NIL	YES	
2415 Helmerich & Payne	HP	42.28	3 4 2	1.50	35- 60	(N- 40%)	41.5	2.4	1.02	1.00	92	6/30	.27	d.57	12/31	.25	.25	YES	
2618 Henry (Jack) & Assoc. (NDQ)	JKHY	185.43	3 1 2	.85	155- 190	(N- N%)	35.9	1.1	5.16	1.96	12	6/30	1.10	1.04	12/31	.49	.46	YES	
1915 Herbalife Nutrition	HLF	19.95	1 3 3	.95	70- 100	(250-400%)	5.3	NIL	3.76	NIL	76	6/30	.96	1.52	9/30	NIL	NIL	YES	
1916 Hershey Co.	HSY	223.55	2 1 2	.80	215- 265	(N- 20%)	27.4	1.9	8.15	4.21	76	6/30	1.53	1.45	9/30	▲1.036	.901	YES	
509 Hess Corp.	HES	126.78	3 3 3	1.35	120- 180	(N- 40%)	17.1	1.2	7.40	1.50	35	6/30	2.15	.24	9/30	.375	.25	YES	
608 Hess Midstream LP	HESM	26.16	2 4 2	1.05	35- 60	(35-130%)	12.4	8.8	2.11	2.29	75	6/30	.50	.44	9/30	.556	.504	YES	
1400 Hewlett Packard Ent.	HPE	12.30	5 3 3	1.30	25- 35	(105-185%)	6.0	3.9	2.06	.48	78	7/31	.48	.47	12/31	.12	.12	YES	
2430 Hexcel Corp.	HXL	54.06	5 3 2	1.40	65- 100	(20- 85%)	40.3	0.7	1.34	.40	69	6/30	.53	.03	9/30	.10	NIL	YES	
385 Hillenbrand, Inc.	HI	38.54	3 3 3	1.15	50- 75	(30- 95%)	9.8	2.3	3.95	.87	58	6/30	.92	.85	9/30	.218	.215	YES	
2362 Hilton Grand Vacations	HGV	35.16	2 3 3	1.55	60- 90	(70-155%)	10.9	NIL	3.23	NIL	5	6/30	.60	.10	9/30	NIL	NIL	YES	
2363 Hilton Worldwide	HLT	120.33	2 3 4	1.15	180- 275	(50-130%)	26.9	0.5	4.47	.60	5	6/30	1.32	.46	9/30	.15	NIL	YES	
1331 Hitachi, Ltd. ADR(g)	(PNK) HTHY	88.41	3 3 3	1.00	110- 170	(25- 90%)	12.5	2.3	7.10	2.02	62	6/30	.56	2.28	9/30	NIL	NIL	YES	
609 Holly Energy Part.	HEP	16.85	5 4 3	.90	25- 45	(50-165%)	8.2	8.3	2.05	1.40	75	6/30	.45	.53	9/30	.35	.35	YES	
202 Hologic, Inc.	(NDQ) HOLX	61.97	3 3 3	.95	120- 180	(95-190%)	22.0	NIL	2.82	NIL	32	6/30	.90	1.04	9/30	NIL	NIL	YES	
1141 Home Depot	HD	282.46	5 1 4	.95	380- 460	(35- 65%)	17.1	2.9	16.56	8.20	90	7/31	5.05	4.53	9/30	1.90	1.65	YES	
105 Honda Motor ADR(g)	HMC	22.07	5 3 3	.95	35- 55	(60-150%)	6.0	4.8	3.70	1.07	36	6/30	.67	1.16	9/30	NIL	NIL	YES	
1759 Honeywell Int'l (NDQ)	HON	171.89	3 1 3	1.15	225- 280	(3													

October 21, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 11

I-KE

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS						
		Timeliness	Safety	Beta	Target	Price	Range	PIE	Qtr. Ended	Earnings Per sh.					Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?		
																			Yes	No	
794 ICON plc	(NDQ) ICLR	183.98	3	3	3	1.00	300- 450	(65-145%)	15.2	NIL	12.09	NIL	27	6/30	2.86	2.12	9/30	NIL	NIL	YES	
173 ICU Medical	(NDQ) ICUI	144.48	3	3	3	.85	255- 385	(75-165%)	15.0	NIL	9.63	NIL	39	6/30	1.37	1.88	9/30	NIL	NIL	YES	
922 IDT Corp.	IDT	30.00	▲2	4	5	1.10	30- 55	(N- 85%)	22.7	NIL	1.32	NIL	82	7/31	◆7.0	.67	9/30	NIL	NIL	YES	
NAME CHANGED TO COHERENT CORP.																					
1389 IPG Photonics	(NDQ) IPGP	86.64	4	3	4	.95	195- 295	(125-240%)	19.1	NIL	4.54	NIL	6	6/30	1.10	1.29	9/30	NIL	NIL	YES	
795 IQVIA Holdings	IQV	175.91	1	3	2	1.20	275- 415	(55-135%)	17.1	NIL	10.28	NIL	27	6/30	2.44	2.13	9/30	NIL	NIL	YES	
1760 ITT Inc.	ITT	68.89	3	2	4	1.25	100- 135	(45- 95%)	14.9	1.5	4.63	1.06	74	6/30	.98	.94	12/31	265	.44	YES	
2200 IDACORP, Inc.	IDA	96.53	4	1	2	.80	105- 130	(10- 35%)	19.2	3.1	5.04	3.00	86	6/30	1.27	1.38	9/30	.75	.71	YES	
1717 IDEX Corp.	IDEX	203.69	3	2	4	1.00	250- 340	(25- 65%)	25.8	1.2	7.89	2.40	49	6/30	2.02	1.61	12/31	.60	.54	YES	
203 IDEXX Labs.	(NDQ) IDXX	324.72	3	3	4	1.10	530- 790	(65-145%)	39.5	NIL	8.23	NIL	32	6/30	1.56	2.34	9/30	NIL	NIL	YES	
2338 iHeartMedia, Inc.	(NDQ) IHRT	7.31	3	4	3	1.15	25- 40	(240-445%)	6.5	NIL	1.13	NIL	10	6/30	.10	d.22	9/30	NIL	NIL	YES	
727 Illinois Tool Works	ITW	186.13	5	1	4	1.00	285- 350	(55- 90%)	20.0	2.8	9.29	5.24	67	6/30	2.37	2.45	12/31	▲1.31	1.22	YES	
204 Illumina Inc.	(NDQ) ILMN	203.53	3	3	4	1.05	290- 430	(40-110%)	57.3	NIL	3.55	NIL	32	6/30	.57	1.26	9/30	NIL	NIL	YES	
2313 IMAX Corp.	IMAX	14.01	5	4	4	.90	30- 45	(115-220%)	20.3	NIL	.69	NIL	53	6/30	.07	d.12	9/30	NIL	NIL	YES	
510 Imperial Oil Ltd.	(ASE) IMO	45.71	2	3	2	1.40	75- 115	(65-150%)	6.1	2.4	7.55	1.08	35	6/30	2.83	.39	12/31	266	.216	YES	
582 Impinj, Inc.	(NDQ) PI	81.65	2	5	2	1.60	65- 120	(N- 45%)	NMF	NIL	d1.73	NIL	29	6/30	d.45	d.37	9/30	NIL	NIL	YES	
174 Inari Medical	(NDQ) NARI	71.97	3	3	5	1.50	90- 135	(25- 90%)	NMF	NIL	d.59	NIL	39	6/30	d.19	.07	9/30	NIL	NIL	YES	
823 Incyte Corp.	(NDQ) INCY	67.58	4	3	3	.75	110- 165	(65-145%)	20.3	NIL	3.33	NIL	22	6/30	.72	.67	9/30	NIL	NIL	YES	
413 India Fund (The)	IFN	16.10	-	3	-	.95	18- 30	(10- 85%)	NMF	NIL	d.60	NIL	54	6/30	17.75(q)	23.70(q)	9/30	NIL	NIL	YES	
947 Infimera Corp.	(NDQ) INFN	4.83	3	5	3	1.20	8- 15	(65-210%)	NMF	NIL	d.60	NIL	54	6/30	d.26	d.17	9/30	NIL	NIL	YES	
2619 Infosys Ltd. ADR	INFY	17.56	3	1	4	.95	25- 30	(40- 70%)	20.7	2.4	.85	.42	12	6/30	.16	.17	9/30	NIL	NIL	YES	
1718 Ingersoll Rand Inc.	IR	45.16	3	3	3	1.20	60- 95	(95-110%)	19.1	0.2	2.37	.08	49	6/30	.54	.46	9/30	.02	NIL	YES	
564 Ingevity Corp.	INGV	62.11	3	3	3	1.30	125- 185	(100-200%)	10.0	NIL	6.23	NIL	47	6/30	1.73	1.55	9/30	NIL	NIL	YES	
1949 Ingles Markets	(NDQ) IMKTA	85.15	4	3	2	.45	70- 110	(N- 30%)	6.3	0.8	13.45	.66	18	6/30	3.57	3.79	12/31	165	.165	YES	
1919 Ingredion Inc.	INGR	81.10	4	2	3	.90	115- 155	(40- 90%)	10.9	3.5	7.43	2.84	76	6/30	2.12	2.03	12/31	▲71	.65	YES	
565 Innospec Inc.	(NDQ) IOSP	86.33	4	3	3	1.00	105- 155	(20- 80%)	18.8	1.6	4.59	1.35	47	6/30	1.29	.90	9/30	NIL	NIL	YES	
2170 Insight Enterprises	(NDQ) NSIT	85.18	3	3	4	1.10	130- 195	(55-130%)	11.2	NIL	7.62	NIL	26	6/30	2.42	1.58	9/30	NIL	NIL	YES	
1633 Insperity Inc.	NSP	104.71	▼3	3	2	1.30	115- 175	(10- 65%)	22.5	2.0	4.65	2.08	56	6/30	.87	.65	9/30	.52	.45	YES	
175 Inspire Medical Sys.	NSP	168.30	3	4	3	1.65	200- 335	(20-100%)	NMF	NIL	d1.89	NIL	39	6/30	d.53	d.48	9/30	NIL	NIL	YES	
1113 Installed Building Prod.	IBP	86.09	3	3	4	1.20	155- 230	(80-165%)	11.7	1.5	7.38	1.29	31	6/30	2.07	1.26	9/30	.315	.30	YES	
176 Insulet Corp.	(NDQ) PODD	231.93	2	3	2	1.00	155- 230	(N- N%)	NMF	NIL	1.34	NIL	39	6/30	d.50	d.37	9/30	NIL	NIL	YES	
★ 1332 Integer Holdings	ITGR	51.11	2	3	4	1.35	100- 150	(95-195%)	11.6	NIL	4.42	NIL	62	6/30	1.04	1.07	9/30	NIL	NIL	YES	
177 Integra LifeSciences	(NDQ) IART	42.49	4	3	3	1.05	75- 110	(75-160%)	12.8	NIL	3.31	NIL	39	6/30	.82	.79	9/30	NIL	NIL	YES	
220 Intel Corp.	(NDQ) INTC	25.20	2	1	3	.85	55- 65	(120-160%)	12.4	5.8	2.03	1.46	14	6/30	.29	1.28	12/31	365	.348	YES	
985 Inter Parfums	(NDQ) IPAR	75.19	1	3	4	1.15	105- 160	(40-115%)	23.9	2.7	3.15	2.00	59	6/30	.87	.71	9/30	.50	.25	YES	
1788 Interactive Brokers	(NDQ) IBKR	69.44	3	3	4	1.05	90- 135	(30- 95%)	22.0	0.6	3.16	.40	15	6/30	.72	1.00	9/30	.10	.10	YES	
1789 Intercontinental Exch.	(NDQ) ICE	90.26	2	1	3	.95	120- 145	(35- 60%)	16.1	1.7	5.59	1.52	15	6/30	1.32	1.16	9/30	.38	.33	YES	
2019 InterDigital Inc.	(NDQ) IDCC	47.20	3	3	5	1.15	85- 130	(80-175%)	15.4	3.0	3.07	1.40	29	6/30	.89	.05	12/31	.35	.35	YES	
2442 1401 Int'l Business Mach.	IBM	117.75	4	3	3	1.00	125- 170	(5- 45%)	12.3	5.6	9.60	6.60	78	6/30	2.31	2.33	9/30	1.65	1.64	YES	
566 Int'l Flavors & Frag.	IFF	89.07	2	2	3	1.00	170- 230	(90-160%)	14.7	3.6	6.06	3.24	47	6/30	1.54	1.50	12/31	▲81	.79	YES	
2365 Int'l Game Tech. PLC	IGT	16.96	2	4	5	1.80	30- 50	(75-195%)	12.0	4.7	1.41	.80	5	6/30	d.02	d.48	9/30	.20	NIL	YES	
1160 Int'l Paper	IP	31.57	4	3	3	1.05	75- 110	(140-250%)	6.2	5.9	5.10	1.85	71	6/30	1.38	.79	9/30	463	.513	YES	
2386 Interpublic Group	IPG	26.39	3	3	4	1.20	40- 60	(50-125%)	10.4	4.5	2.53	1.20	70	6/30	.58	.66	9/30	.29	.27	YES	
2585 Intuit Inc.	(NDQ) INTU	387.64	2	2	3	1.10	605- 820	(55-110%)	31.6	0.8	12.27	3.12	2	7/31	1.10	1.97	12/31	▲78	.68	YES	
178 Intuitive Surgical	(NDQ) ISRG	186.55	3	3	3	1.30	310- 470	(65-150%)	41.9	NIL	4.45	NIL	39	6/30	.85	1.42	9/30	NIL	NIL	YES	
2217 Invesco Ltd.	IVZ	14.43	3	3	4	1.45	▼30- 45	(110-210%)	9.5	5.5	▼1.52	.80	48	6/30	.26	.79	9/30	188	.17	YES	
437 Invitae Corp.	NVTA		SEE FINANCIAL SUPPLEMENT																		
824 Ionis Pharm. (NDQ)	IONS	45.10	3	4	2	.90	60- 100	(35-120%)	NMF	NIL	d2.54	NIL	22	6/30	d.74	d.57	9/30	NIL	NIL	YES	
205 iRhythm Technologies (NDQ)	IRTC	120.26	4	4	1	1.10	170- 285	(40-135%)	NMF	NIL	d2.54	NIL	32	6/30	d.79	d.59	9/30	NIL	NIL	YES	
923 Iridium Commun. (NDQ)	IRDM	47.75	4	3	2	1.15	60- 90	(25- 90%)	NMF	NIL	.17	NIL	82	6/30	.04	.03	9/30	NIL	NIL	YES	
437 1333 iRobot Corp.	(NDQ) IRBT	56.23	-	3	-	.85	100- 150	(80-165%)	38.5	NIL	1.46	NIL	62	6/30	d.35	.27	9/30	NIL	NIL	YES	
388 Iron Mountain	IRM	45.08	3	3	2	.90	50- 75	(10- 65%)	24.8	5.5	1.82	2.48	58	6/30	.46	.38	12/31	619	.619	YES	
1614 Ironwood Pharm. (NDQ)	IRWD	9.90	2	3	2	.85	25- 35	(155-255%)	9.3	NIL	1.07	NIL	23	6/30	.21	.34	9/30	NIL	NIL	YES	
584 Itron Inc.	(NDQ) ITRI	42.72	4	3	3	1.10	80- 115	(85-170%)	41.5	NIL	1.03	NIL	29	6/30	.03	d.73	9/30	NIL	NIL	YES	
1920 J&J Snack Foods (NDQ)	JJSF	133.24	4	2	3	.90	160- 215	(20- 60%)	40.4	2.1	3.30	2.80	76	6/30	.81	1.52	12/31	▲70	.633	YES	
2442 2517 JPMorgan Chase	JPM	104.99	2	2	4	1.15	145- 195	(40- 85%)	8.8	4.2	11.87	4.40	37	6/30	2.76	3.78	12/31	1.00	1.00	YES	
1334 Jabil Inc.	JBL	59.33	3	3	2	1.30	105- 160	(75-170%)	7.7	0.5	7.70	.32	62	8/31	2.34	1.44	9/30				

KE-M

Page 12 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 21, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Time	High	Low	Safety	Beta	Target	Price	Range	and %					Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago
1970 Keurig Dr Pepper	KDP	36.97	4	2	3	.65	55- 75	(50-105%)	22.8	2.2	1.62	.80	66	6/30	.15	.31	12/31 ▲.20	.188	YES		
2518 KeyCorp	KEY	15.94	4	3	3	1.40	25- 40	(55-150%)	7.1	4.9	2.25	.78	37	6/30	.54	.72	9/30 ▲.195	.185	YES		
119 Keysight Technologies	KEYS	160.32	4	2	2	.90	175- 240	(10- 50%)	21.9	NIL	7.32	NIL	46	7/31	2.01	1.54	9/30 NIL	NIL	YES		
1634 Kforce Inc.	(NDQ) KFCR	60.52	1	3	5	.95	70- 105	(15- 75%)	13.7	2.0	4.42	1.20	56	6/30	1.30	1.00	9/30 30	.26	YES		
1188 Kimberly-Clark	KMB	110.16	4	1	2	.70	170- 210	(55- 90%)	19.2	4.2	5.75	4.64	89	6/30	1.34	1.47	12/31 1.16	1.14	YES		
1525 Kimco Realty	KIM	18.64	3	3	4	1.20	25- 40	(35-115%)	18.1	5.3	1.03	.99	72	6/30	d.21	.25	9/30 ▲.22	.27	YES		
596 Kinder Morgan Inc.	KMI	17.07	2	3	2	1.15	40- 55	(135-220%)	14.7	6.5	1.16	1.11	41	6/30	.28	d.34	9/30 278	.17	YES		
1565 Kinross Gold	KGC	3.67	5	4	5	.60	6- 10	(65-170%)	13.6	3.3	.27	.12	91	6/30	.03	.12	9/30 .03	.03	YES		
333 Kirby Corp.	KEX	64.48	3	3	3	1.15	55- 80	(N- 25%)	25.6	NIL	2.52	NIL	40	6/30	.47	.17	9/30 NIL	NIL	YES		
322 Knight-Swift Trans.	KNX	48.06	3	3	3	.85	80- 120	(65-150%)	9.2	1.0	5.25	.48	16	6/30	1.41	.98	9/30 .12	.10	YES		
949 Knowles Corp.	KN	12.29	4	3	3	1.00	25- 35	(105-185%)	10.7	NIL	1.15	NIL	54	6/30	.33	.31	9/30 NIL	NIL	YES		
2144 Kohl's Corp.	KSS	26.95	3	4	4	1.65	40- 70	(50-160%)	9.3	7.4	▼2.90	2.00	43	7/31	1.11	2.48	9/30 .50	.25	YES		
414 Korea Fund	KF	19.97	- 3	- 1	05		60- 90	(200-350%)	NMF	1.1	NMF	.22	-	6/30	28.54(q)	54.37(q)	9/30 NIL	NIL	YES		
1635 Korn Ferry	KFY	50.32	3	3	3	1.20	55- 85	(10- 70%)	9.0	1.2	5.60	.60	56	7/31	1.50	1.37	12/31 .15	.12	YES		
1719 Komit Digital Ltd.	(NDQ) KRNT	26.66	3	4	3	1.20	70- 110	(165-315%)	NMF	NIL	d.60	NIL	49	6/30	d.39	.12	9/30 NIL	NIL	YES		
1922 Kraft Heinz Co.	(NDQ) KHC	34.07	4	3	3	.80	45- 70	(30-105%)	12.8	4.7	2.67	1.60	76	6/30	.70	.78	9/30 .40	.40	YES		
713 Kratos Defense & Sec.	(NDQ) KTOS	9.83	3	4	3	1.30	35- 60	(255-510%)	19.7	NIL	.50	NIL	24	6/30	NIL	.01	9/30 NIL	NIL	YES		
1950 Kroger Co.	KR	44.26	3	2	2	.40	55- 75	(25- 70%)	11.0	2.3	4.02	1.04	18	7/31	.90	.80	12/31 .26	.21	YES		
567 Kronos Worldwide	KRO	8.85	3	3	2	1.00	16- 25	(80-180%)	11.8	8.6	.75	.76	47	6/30	.40	.22	9/30 .19	.18	YES		
1390 Kulicke & Soffa	(NDQ) KULC	39.86	3	3	3	1.15	90- 135	(125-240%)	8.6	1.7	4.66	.68	6	6/30	2.09	1.87	12/31 .17	.14	YES		
714 L3Harris Technologies	LHX	230.44	3	2	2	.90	285- 385	(25- 65%)	20.7	1.9	11.11	4.48	24	6/30	2.42	2.01	9/30 1.12	1.02	YES		
972 LCI Industries	LCH	97.51	4	3	3	1.15	195- 295	(100-205%)	6.4	4.3	15.15	4.20	51	6/30	6.06	2.67	9/30 1.05	.90	YES		
796 LHC Group	(NDQ) LHCG	164.80	- 3	-	.80		230- 340	(40-105%)	32.3	NIL	5.11	NIL	27	6/30	.88	1.62	9/30 NIL	NIL	YES		
973 LKO Corp.	(NDQ) LKO	49.72	2	3	2	1.40	70- 110	(40-120%)	12.3	2.0	4.05	1.00	51	6/30	1.09	1.13	9/30 .25	NIL	YES		
1790 LPL Financial Hldgs.	(NDQ) LPLA	243.99	2	3	3	1.35	215- 320	(N- 30%)	32.5	4.4	7.51	1.00	15	6/30	1.97	1.46	9/30 .25	.25	YES		
1150 La-Z-Boy Inc.	LZB	22.50	3	3	3	1.15	60- 95	(165-320%)	6.7	2.9	3.35	.66	30	7/31	.91	.55	9/30 .165	.15	YES		
797 Laboratory Corp.	LH	205.71	2	3	3	1.05	280- 420	(35-105%)	11.4	1.4	17.99	2.88	27	6/30	4.95	6.13	9/30 .72	NIL	YES		
1391 Lam Research	(NDQ) LRCX	350.72	1	3	3	1.40	610- 915	(75-165%)	9.4	2.0	37.24	6.90	6	6/30	8.74	7.98	12/31 ▲1.725	1.50	YES		
2387 Lamar Advertising	(NDQ) LAMR	83.78	2	3	3	1.50	115- 175	(35-110%)	17.5	5.7	4.79	4.80	70	6/30	1.32	1.18	9/30 1.20	1.00	YES		
1923 Lamb Weston Holdings	LW	82.93	3	3	2	1.15	65- 100	(N- 20%)	51.2	1.2	1.62	1.01	76	8/31	▼.75	.20	12/31 .245	2.35	YES		
1924 Lancaster Colony	(NDQ) LANC	160.10	4	2	3	.65	100- 135	(N- N%)	43.7	2.0	3.66	3.20	76	6/30	1.06	1.15	9/30 .80	.75	YES		
2366 Las Vegas Sands	LVS	39.29	3	3	5	1.10	60- 90	(55-130%)	NMF	NIL	d.66	NIL	5	6/30	d.34	d.26	9/30 NIL	NIL	YES		
1361 Lattice Semiconductor	(NDQ) LSCC	49.29	4	3	3	1.25	70- 110	(40-125%)	34.5	NIL	1.43	NIL	14	6/30	.42	.25	9/30 NIL	NIL	YES		
986 Launder (Estee)	EL	216.90	3	2	3	1.05	295- 395	(35- 80%)	31.1	1.2	6.97	2.64	59	6/30	.42	.78	9/30 .60	.53	YES		
1988 Laureate Education	(NDQ) LAUR	10.70	- 3	- 3	NMF		30- 45	(180-320%)	13.4	NIL	.80	NIL	20	6/30	.25	d.15	9/30 NIL	NIL	YES		
2555 Lazard Ltd.	LAZ	32.18	4	3	3	1.25	35- 55	(10- 70%)	9.6	6.2	3.35	2.00	21	6/30	.92	1.08	9/30 ▲.50	.47	YES		
974 Lear Corp.	LEA	122.38	3	3	3	1.20	180- 270	(45-120%)	11.4	2.5	10.70	3.08	51	6/30	1.79	2.46	9/30 .77	.50	YES		
1151 Leggett & Platt	LEG	34.68	▼	3	3	1.20	65- 95	(85-175%)	12.2	5.1	2.84	1.76	30	6/30	.70	.66	12/31 .44	.42	YES		
390 Leidos Hldgs.	LDSO	91.89	3	3	3	1.05	120- 180	(30- 95%)	14.3	1.6	6.42	1.44	58	6/30	1.59	1.52	9/30 .36	.36	YES		
759 Lemonade, Inc.	LMND	21.38	4	4	4	2.55	25- 35	(15- 65%)	NMF	NIL	d5.99	NIL	52	6/30	d1.29	d.90	9/30 NIL	NIL	YES		
1129 Lennar Corp.	LEN	78.18	3	3	5	1.30	80- 125	(N- 60%)	4.8	2.0	16.30	1.58	25	8/31	5.18	3.27	12/31 .375	.25	YES		
1720 Lennox Int'l	LII	224.19	3	3	3	1.00	400- 600	(80-170%)	15.4	1.9	14.59	4.24	49	6/30	5.00	4.57	9/30 ▲1.06	.92	YES		
2110 Levi Strauss & Co.	LEVI	14.32	3	4	4	1.35	30- 40	(110-180%)	10.8	3.5	1.32	.50	79	8/31	▲.43	.47	9/30 ▲.12	.08	YES		
1200 Liberty All-Star	USA	5.67	- 3	- 2	1.00		6- 10	(5- 75%)	NMF	12.7	NMF	.72	-	6/30	6.05(q)	8.13(q)	9/30 .16	.21	YES		
2416 Liberty Energy	LBRT	14.38	5	4	2	1.50	17- 30	(20-110%)	15.5	NIL	.93	NIL	92	6/30	.55	d.29	9/30 NIL	NIL	YES		
997 Liberty Global plc	(NDQ) LBTYA	15.86	3	3	3	.95	25- 40	(60-150%)	4.0	NIL	3.97	NIL	19	6/30	3.80	19.51	9/30 NIL	NIL	YES		
924 Liberty Latin Amer.	(NDQ) LILA	7.51	3	4	5	1.15	18- 30	(140-300%)	NMF	NIL	d1.81	NIL	82	6/30	d2.10	.02	9/30 NIL	NIL	YES		
2367 Light & Wonder	(NDQ) LNW	46.19	- 4	- 4	1.70		85- 140	(85-205%)	29.1	NIL	1.59	NIL	5	6/30	34.61	1.10	9/30 NIL	NIL	YES		
1615 Lilly (Eli)	LLY	323.89	2	1	2	.80	315- 385	(N- 20%)	43.3	1.2	7.48	3.92	23	6/30	1.25	1.87	9/30 .98	.85	YES		
975 Linamar Corp.	(TSE) LNR.T	56.36b	4	3	3	1.10	100- 150	(75-165%)	8.0	1.4	7.08	.80	51	6/30	1.61(b)	1.65(b)	9/30 .20	.16	YES		
1721 Lincoln Elec Hldgs.	(NDQ) LECO	122.44	1	2	1	1.05	140- 185	(15- 50%)	15.0	1.8	8.15	2.24	49	6/30	2.18	1.68	12/31 .56	.56	YES		
1551 Lincoln Nat'l Corp.	LNC	45.85	4	3	4	1.85	75- 110	(65-140%)	5.6	4.1	8.24	1.89	87	6/30	2.23	3.17	12/31 .45	.42	YES		
568 Linde plc	LIN	271.83	3	2	4	.95	410- 555	(50-105%)	22.5	1.7	12.07	4.68	47	6/30	3.10	2.70	9/30 1.17	1.06	YES		
1722 Lindsay Corp.	LNN	153.17	2	3	2	.90	170- 255	(10- 65%)	22.0	0.9	6.96	1.36	49	5/31	2.28	1.61	9/30 ▲.34	.33	YES		
2339 Lions Gate A'	LGFA	7.16	2	3	3	.85	20- 30	(180-320%)	NMF	NIL	d.30	NIL	10	6/30	d.53	d.20	9/30 NIL	NIL	YES		
2127 Lithia Motors	LAD	202.88	1	3	3	1.15	275- 410	(35-100%)	4.3	0.8	47.45	1.68	13	6/30	11.60	10.75	9/30 .42	.35	YES		
1312 Littelfuse Inc.	(NDQ) LFSU	202.03	4	3	3	1.10	375- 565	(85-180%)	12.7	1.2	15.86	2.40	60	6/30	4.26	3.41	9/30 ▲.60	.53	YES		
179 LiveNova PLC	(NDQ) LIVN	48.93	2	3	4	1.45	95- 145	(95-195%)	19.7	NIL	2.49	NIL	39	6/30	.30	d1.13	9/30 NIL	NIL	YES		
2340 Live Nation Entertain.</																					

October 21, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

M -MO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Qtr. Ended						Latest Div'd	Year Ago					
															Qtr. Ended				
1723 MSA Safety	MSA	114.96	2 2 4	1.00	150-200 (30-75%)	21.3	1.6	5.40	1.88	49	6/30	1.29	1.06	9/30	.46	.44	YES		
1724 MSC Industrial Direct	MSM	74.16	3 3 3	.90	120-175 (60-135%)	11.8	4.0	6.26	3.00	49	5/31	1.82	1.42	9/30	.75	.75	YES		
430 MSCI Inc.	MSCI	406.92	3 3 3	1.00	650-975 (60-140%)	35.0	1.2	11.62	5.00	7	6/30	2.78	2.45	9/30	▲1.25	1.04	YES		
1526 Macerich Comp. (The)	MAC	8.48	5 4 3	1.55	20-35 (135-315%)	28.3	8.8	.30	.75	72	6/30	d.07	d.06	9/30	.15	.15	YES		
1362 MACOM Tech. Solutions(NDQ)	MTSI	54.13	3 3 3	1.25	85-130 (55-140%)	18.2	NIL	2.97	NIL	14	6/30	.73	.57	9/30	.15	.15	YES		
2145 Macy's Inc.	M	17.17	3 4 5	1.70	40-65 (135-280%)	4.2	3.7	▼4.07	.63	43	7/31	1.00	1.29	9/30	.158	.15	YES		
2158 Madden (Steven) Ltd. (NDQ)	SHOO	27.22	▲4 3 3	1.20	50-75 (85-175%)	10.4	3.1	2.61	.84	44	6/30	.62	.45	9/30	.21	.15	YES		
2341 Madison Sq. Garden Sport	MSGS	152.75	- 4 -	NMF	180-300 (20-95%)	90.9	NIL	1.68	NIL	10	6/30	1.09	2.03	9/30	NIL	NIL	YES		
611 Magellan Midstream	MMP	46.99	3 3 2	1.10	75-110 (60-135%)	11.9	8.9	3.94	4.19	75	6/30	.86	1.17	9/30	1.038	1.028	YES		
976 Magna Int'l 'A'	MGA	47.53	2 3 3	1.45	80-125 (70-165%)	7.5	3.8	6.37	1.80(h)	51	6/30	.83	1.41	9/30	.45	.43	YES		
2401 Magnolia Oil & Gas	MGY	22.56	4 5 2	1.30	20-30 (N-35%)	7.6	1.8	2.95	.40	34	6/30	1.32	.48	9/30	.10	.08	YES		
2314 Malibu Boats (NDQ)	MBUU	47.27	4 3 2	1.25	90-135 (90-185%)	5.8	NIL	8.17	NIL	53	6/30	2.43	1.84	9/30	NIL	NIL	YES		
1410 Mandiant, Inc.	MNDT	SEE FINAL SUPPLEMENT																	
2621 Manhattan Assoc. (NDQ)	MANH	132.59	3 3 3	1.25	180-270 (35-105%)	95.4	NIL	1.39	NIL	12	6/30	.49	.48	9/30	NIL	NIL	YES		
153 Manitowoc Co.	MTW	8.09	5 4 4	1.30	20-35 (145-335%)	9.3	NIL	.87	NIL	77	6/30	.21	.60	9/30	NIL	NIL	YES		
1636 ManpowerGroup Inc.	MAN	67.47	3 3 4	1.10	115-175 (70-160%)	7.8	4.2	8.62	2.80	56	6/30	2.29	2.02	9/30	NIL	NIL	YES		
2622 ManTech Int'l 'A'	MANT	SEE FINAL SUPPLEMENT																	
1552 Manulife Fin'l	MFC	15.78	4 3 4	1.35	30-45 (90-185%)	6.8	7.1	2.33	1.12	87	6/30	.60	.65	9/30	▲.25	.22	YES		
1925 Maple Leaf Foods (TSE)	MFI.TO	20.39	4 2 3	.55	35-45 (70-120%)	NMF	3.9	.09	.80	76	6/30	d.44	.07	9/30	.20	.18	YES		
2402 Marathon Oil Corp.	MRO	27.52	3 4 2	1.45	50-80 (80-190%)	5.5	1.3	5.03	.35	34	6/30	1.32	.22	9/30	.08	.05	YES		
511 Marathon Petroleum	MPC	106.06	3 3 2	1.60	95-145 (N-35%)	5.5	2.2	19.36	2.32	35	6/30	10.95	.45	9/30	.58	.58	YES		
760 Market Corp.	MKL	1159.38	3 2 3	1.15	1505-2255 (30-95%)	NMF	NIL	d10.57	NIL	52	6/30	69.19	57.02	9/30	NIL	NIL	YES		
1791 MarketAccess Holdings (NDQ)	MKTX	232.81	3 3 3	.75	375-565 (60-145%)	33.8	1.2	6.89	2.80	15	6/30	1.78	1.77	9/30	.70	.66	YES		
2369 Marriott Int'l (NDQ)	MAR	140.50	3 3 2	1.30	160-235 (15-65%)	22.7	0.9	6.20	1.20	5	6/30	1.80	1.28	9/30	.30	.30	YES		
2370 Marriott Vacations	VAC	128.31	3 3 4	1.70	130-195 (N-50%)	17.4	2.0	7.37	2.53	5	6/30	2.97	.27	12/31	.62	.54	YES		
2558 Marsh & McLennan	MMC	153.99	3 1 2	.95	140-175 (N-15%)	21.7	1.5	7.10	2.36	21	6/30	1.91	1.60	12/31	.59	.535	YES		
1116 Martin Marietta	MILM	318.98	3 3 3	1.15	270-405 (N-25%)	22.9	0.8	13.91	2.64	31	6/30	3.96	3.81	9/30	▲.66	.61	YES		
950 Marvell Technology (NDQ)	MRVL	40.30	2 3 3	1.20	95-145 (135-260%)	16.3	0.6	2.48	.24	54	7/31	.57	.34	12/31	.06	.06	YES		
1117 Masco Corp.	MAS	48.95	4 3 4	1.10	60-90 (25-85%)	11.7	2.4	4.17	1.16	31	6/30	1.14	1.14	9/30	.28	.235	YES		
207 Masimo Corp. (NDQ)	MASI	130.34	4 3 3	.85	140-210 (5-60%)	27.2	NIL	4.79	NIL	32	6/30	1.35	.88	9/30	NIL	NIL	YES		
1152 Masonite Int'l	DOOR	73.84	2 3 4	1.15	190-290 (155-295%)	7.5	NIL	9.91	NIL	30	6/30	2.58	1.41	9/30	NIL	NIL	YES		
1008 MasTec	MTZ	63.24	3 3 3	1.25	110-165 (75-160%)	15.0	NIL	4.23	NIL	33	6/30	.73	1.30	9/30	NIL	NIL	YES		
2559 MasterCard Inc.	MA	291.78	1 1 3	1.15	430-530 (45-80%)	27.4	0.7	10.64	2.04	21	6/30	2.56	1.95	12/31	.49	.44	YES		
2403 Matador Resources	MTRD	61.44	3 4 2	1.75	75-125 (20-105%)	6.0	0.7	10.18	.40	34	6/30	3.47	1.02	9/30	▲1.10	.025	YES		
2640 Match Group (NDQ)	MTCH	48.20	2 3 3	1.15	90-130 (85-170%)	19.3	NIL	2.50	NIL	1	6/30	d.11	.46	9/30	NIL	NIL	YES		
1585 Materion Corp.	MTRN	83.15	3 3 3	1.10	115-175 (40-110%)	14.2	0.6	5.85	.50	68	6/30	1.28	.86	9/30	.125	.12	YES		
334 Matson, Inc.	MATX	65.55	4 3 3	.95	100-145 (55-120%)	2.7	1.9	24.72	1.24	40	6/30	9.49	3.71	9/30	▲.31	.30	YES		
2315 Mattel, Inc. (NDQ)	MAT	19.43	3 3 2	1.20	40-60 (105-210%)	13.2	NIL	1.47	NIL	53	6/30	.18	.03	9/30	NIL	NIL	YES		
716 Maxar Technologies	MAXR	20.05	1 5 4	1.35	30-55 (50-175%)	28.6	0.2	.70	.04	24	6/30	d.41	.60	9/30	.01	.01	YES		
391 MAXIMUS Inc.	MMS	57.68	3 1 3	.80	120-150 (110-160%)	18.9	2.1	3.05	1.24	58	6/30	.51	1.51	12/31	◆.28	.28	YES		
1363 MaxLinear, Inc.	MXL	33.04	3 3 4	1.35	80-120 (140-265%)	7.8	NIL	4.22	NIL	14	6/30	1.11	.53	9/30	NIL	NIL	YES		
1926 McCormick & Co.	MKC	75.86	3 1 3	.75	95-120 (25-60%)	29.0	2.0	2.62	1.51	76	8/31	◆.69	.80	12/31	.37	.34	YES		
359 McDonald's Corp.	MCD	234.95	3 1 2	.90	270-330 (15-40%)	23.6	2.4	9.97	5.68	45	6/30	2.55	2.37	9/30	1.38	1.29	YES		
208 McKesson Corp.	MCK	347.32	2 1 2	.95	475-580 (35-65%)	15.1	0.6	23.00	2.16	32	6/30	5.83	5.56	12/31	▲.54	.47	YES		
1927 Medfast, Inc.	MED	115.71	3 3 4	1.10	280-415 (140-260%)	10.5	5.7	11.01	6.56	76	6/30	3.42	3.96	12/31	1.64	1.42	YES		
798 Medpace Holdings (NDQ)	MEDP	158.60	5 3 4	1.15	150-230 (N-45%)	25.5	NIL	6.21	NIL	27	6/30	1.46	1.06	9/30	NIL	NIL	YES		
180 Medtronic plc	MDT	81.84	2 1 3	1.00	130-160 (60-95%)	14.5	3.4	5.65	2.76	39	7/31	1.13	1.38	12/31	.68	.63	YES		
2371 Melco Resorts & Entert. (NDQ)	MLCO	7.50	2 4 5	1.25	25-40 (235-435%)	NMF	NIL	d1.26	NIL	5	6/30	d.53	d.39	9/30	NIL	NIL	YES		
438 1812 Mercadolibre Inc. (NDQ)	MELI	872.60	2 3 5	1.15	1280-1920 (45-120%)	87.7	NIL	9.95	NIL	3	6/30	2.43	1.37	9/30	NIL	NIL	YES		
106 Mercedes-Benz AG (PNK)	MBGAF	50.88	- 3 -	1.25	115-175 (125-245%)	3.5	10.3	14.39	5.26	36	6/30	3.05	4.05	9/30	NIL	NIL	YES		
1616 Merck & Co.	MRK	90.48	2 1 2	.80	115-140 (25-55%)	13.1	3.1	6.91	2.76	23	6/30	1.87	1.31	12/31	.69	.65	YES		
761 Mercury General	MCY	29.26	5 3 3	.90	60-90 (105-210%)	56.3	4.3	.52	1.27	52	6/30	d.35	1.13	9/30	▼.317	.633	YES		
1403 Mercury Systems (NDQ)	MRCY	44.55	4 3 4	1.00	75-115 (70-160%)	22.5	NIL	1.98	NIL	78	6/30	.81	.73	9/30	NIL	NIL	YES		
209 Meridian Bioscience (NDQ)	VIVO	31.90	- 4 -	.70	30-50 (N-55%)	24.5	NIL	1.30	NIL	32	6/30	.16	.26	9/30	NIL	NIL	YES		
219 Meritor, Inc.	MTOR	SEE FINAL SUPPLEMENT																	
1131 Meritage Homes	MTH	73.13	3 3 5	1.30	150-230 (105-215%)	3.0	NIL	24.11	NIL	25	6/30	6.77	4.36	9/30	NIL	NIL	YES		
221 2641 Meta Platforms (NDQ)	META	133.79	1 3 3	1.00	450-675 (235-405%)	11.2	NIL	11.90	NIL	1	6/30	2.46	3.61	9/30	NIL	NIL	YES		
570 Methanex Corp. (NDQ)	MEOH	35.07	4 4 4	1.65	35-60 (N-70%)	7.2	2.1	4.90	.72	47	6/30	1.41	1.31	9/30	▲.175	.125	YES		
1335 Methode Electronics	MEI	36.29	4 3 4	1.10	60-90 (65-150%)	12.5	1.7	2.90	.60	62	7/31	.58	.76	12/31	.14	.14	YES		
1553 MetLife Inc.	MET	63.39	3 3 3	1.35	70-105 (10-65%)	8.3	3.2	7.67	2.04	87	6/30	2.00	2.37	9/30	.50	.48	YES		
1952 Metro Inc. (TSE)	MRU.TO	67.58b	2 2 2	.50	70-90 (5-35%)	17.2	1.7	3.93	1.18	18	6/30	1.18(b)	1.06(b)	12/31	.275(b)	.25(b)	YES		
121 Mettler-Toledo Int'l	MTD	1127.08	2 2 3	1.00	1460-1980 (30-75%)	29.2	NIL	38.55	NIL	46	6/30	9.29	7.85	9/30	NIL	NIL	YES		
415 Mexico Fund	MXF	13.38	- 4 -	1.10	17-30 (25-125%)	NMF	2.2												

MO-OC

Page 14 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 21, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
			Timeliness	Safety	Beta						Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago		
																		Qtr. Ended	Earnings Per sh.
431	Moody's Corp.	MCO 243.07	1	3	3	1.10	330- 490 (35-100%)	26.0	1.2	9.36	2.80	7	6/30	2.22	3.22	9/30	.70	.62	YES
717	Moog Inc. 'A'	MOGA 76.07	3	3	3	1.35	80- 115 (5- 50%)	12.5	1.4	6.10	1.04	24	6/30	1.60	1.12	9/30	.26	.25	YES
1797	Morgan Stanley	MS 78.41	2	3	3	1.30	105- 155 (35-100%)	12.6	4.0	6.23	3.10	38	6/30	1.39	1.85	9/30	▲.775	.70	YES
1597	Mosaic Company	MOS 52.69	2	3	2	1.25	140- 210 (65-300%)	4.0	1.4	13.19	.75	17	6/30	3.64	1.17	9/30	.15	.075	YES
951	Motorola Solutions	MSI 227.02	3	2	1	.90	300- 405 (30- 80%)	21.8	1.5	10.40	3.30	54	6/30	2.07	2.07	12/31	.79	.71	YES
729	Mueller Inds.	MLI 62.18	1	3	2	1.25	115- 175 (85-180%)	5.5	1.6	11.37	1.00	67	6/30	3.65	1.92	9/30	.25	.13	YES
1726	Mueller Water Prod.	MWA 10.56	3	3	4	1.10	17- 25 (60-135%)	16.0	2.2	.66	.23	49	6/30	.19	.18	9/30	.058	.055	YES
512	Murphy Oil Corp.	MUR 42.51	3	3	3	1.70	65- 105 (55-145%)	10.4	2.4	4.08	1.00	35	6/30	1.93	d.41	9/30	▲.25	.125	YES
2171	Murphy USA Inc.	MUSA 270.74	1	3	2	.75	245- 365 (N- 35%)	13.1	0.5	▲20.67	1.40	26	6/30	7.53	4.79	9/30	▲.32	.25	YES
827	Myriad Genetics	(NDQ) MYGN 18.96	3	4	3	1.15	16- 30 (N- 60%)	NMF	NIL	d.69	NIL	22	6/30	d.18	d.06	9/30	NIL	NIL	YES
1336	NCR Corp.	(NDQ) NCR 18.92	1	3	3	1.55	50- 80 (65-92%)	6.1	NIL	3.12	NIL	62	6/30	.71	.61	9/30	NIL	NIL	YES
762	NMI Holdings	(NDQ) NMHI 20.75	5	3	4	1.55	35- 55 (70-165%)	6.6	NIL	3.13	NIL	52	6/30	.86	.65	9/30	NIL	NIL	YES
2417	NOV Inc.	NOV 18.00	3	4	2	1.25	20- 35 (10- 95%)	34.0	1.1	.53	.20	92	6/30	.18	d.07	9/30	.05	NIL	YES
1214	NRG Energy	NRG 41.01	2	3	2	1.10	45- 65 (10- 60%)	4.5	3.4	9.13	1.40	61	6/30	2.16	4.40	9/30	.35	.325	YES
1132	NVR, Inc.	NVR 4192.93	2	3	5	1.15	3410-5100 (N- 20%)	10.2	NIL	411.44	NIL	25	6/30	NA	82.45	9/30	NIL	NIL	YES
1367	NXP Semi. NV	(NDQ) NXPI 147.50	2	3	3	1.15	230- 345 (55-135%)	10.4	2.3	14.21	3.38	14	6/30	3.52	2.44	12/31	.845	.563	YES
1792	Nasdaq, Inc.	(NDQ) NDAQ 57.70	4	1	1	1.05	55- 70 (N- 20%)	21.4	1.4	2.69	.80	15	6/30	.69	63	9/30	.20	.18	YES
2520	Natl Bank of Canada	(TSE) NA.TO 85.30b	3	2	4	1.05	115- 160 (35- 90%)	7.9	4.3	10.80	3.71	37	7/31	2.35(b)	2.36(b)	12/31	.92(b)	.71(b)	YES
1974	National Beverage	(NDQ) FIZZ 40.34	3	3	1	.80	50- 75 (25- 85%)	28.8	NIL	1.40	NIL	66	7/31	.38	.58	9/30	NIL	NIL	YES
532	National Fuel Gas	NFG 62.38	3	3	1	.85	110- 170 (75-175%)	10.1	3.0	6.19	1.90	57	6/30	1.17	.94	12/31	.475	.455	YES
122	National Instruments	(NDQ) NATI 38.79	3	3	4	1.15	45- 70 (15- 80%)	24.1	2.9	1.61	1.14	46	6/30	.36	.13	9/30	.28	.27	YES
2172	National Vision Hldgs.	(NDQ) EYE 33.18	4	3	3	1.65	45- 65 (35- 95%)	46.7	NIL	.71	NIL	26	6/30	.12	.42	9/30	NIL	NIL	YES
2560	Naviant Corp.	(NDQ) NAVI 14.77	4	3	4	1.50	16- 25 (10- 70%)	4.6	4.3	3.18	.64	21	6/30	1.22	1.05	9/30	.16	.16	YES
1618	Nektar Therapeutics	(NDQ) NKTR 3.55	4	3	2	1.05	5- 9 (40-155%)	NMF	NIL	d3.06	NIL	23	6/30	d.85	d.69	9/30	NIL	NIL	YES
210	Neogen Corp.	(NDQ) NEOG 12.11	-	3	-	.85	40- 60 (20-385%)	20.2	NIL	.60	NIL	32	8/31	.05	.16	12/31	NIL	NIL	YES
1929	Nestle SA ADS	(PNK) NSRGY 105.80	3	1	3	.65	150- 180 (40- 70%)	23.5	2.9	4.50	3.10	76	6/30	2.02(p)	2.32(p)	9/30	NIL	NIL	YES
1404	NetApp, Inc.	(NDQ) NTAP 64.04	4	3	3	1.15	95- 140 (50-120%)	11.5	3.2	5.55	2.08	78	7/31	1.20	1.15	12/31	.50	.50	YES
2342	Netflix, Inc.	(NDQ) NFLX 229.98	1	3	4	.90	405- 605 (75-165%)	19.8	NIL	11.82	NIL	10	6/30	3.20	2.97	9/30	NIL	NIL	YES
952	NETGEAR	(NDQ) NTRG 19.90	4	3	3	.80	40- 60 (100-200%)	46.3	NIL	.43	NIL	54	6/30	d.19	.66	9/30	NIL	NIL	YES
828	Neurocrine Biosci.	(NDQ) NBIX 106.84	3	3	2	.85	105- 160 (N- 50%)	45.3	NIL	2.36	NIL	22	6/30	.84	.43	9/30	NIL	NIL	YES
181	Neuro Corp.	(NDQ) NVRO 36.45	3	4	4	1.30	120- 200 (230-450%)	NMF	NIL	d2.57	NIL	39	6/30	d.71	d.62	9/30	NIL	NIL	YES
533	New Fortress Energy	(NDQ) NFE 44.76	1	5	1	1.25	45- 90 (N-100%)	48.7	0.9	.92	.40	57	6/30	d.81	d.03	9/30	.10	.10	YES
416	New Germany Fund	GF 7.01	-	3	-	.95	11- 17 (55-145%)	NMF	NIL	NMF	NIL	-	6/30	9.42(q)	22.76(q)	9/30	NIL	NIL	YES
541	New Jersey Resources	NJR 39.28	3	2	2	1.05	40- 55 (N- 40%)	15.7	3.8	2.50	1.48	81	6/30	d.04	d.15	12/31	.363	.363	YES
1813	New Relic, Inc.	NEWR 53.12	2	4	4	1.00	80- 135 (50-155%)	NMF	NIL	d3.00	NIL	3	6/30	d.76	d.124	9/30	NIL	NIL	YES
1504	New York Community	NYCB 8.42	3	3	3	.80	16- 25 (90-195%)	6.1	8.1	1.38	.68	85	6/30	.34	.30	9/30	.17	.17	YES
2381	New York Times	NYT 29.15	1	3	4	1.40	50- 75 (70-155%)	19.8	1.2	1.47	.36	83	6/30	.37	.32	12/31	.09	.07	YES
1189	Newell Brands	(NDQ) NYL 14.07	2	3	3	1.20	45- 70 (220-400%)	7.6	6.5	1.85	.92	89	6/30	.49	.46	9/30	.23	.23	YES
572	NewMarket Corp.	NEU 306.51	4	1	4	.75	270- 330 (N- 10%)	14.5	2.7	21.15	8.40	47	6/30	6.54	4.75	12/31	2.10	2.10	YES
1566	Newmont Corp.	NEM 42.28	3	3	5	.60	70- 90 (65-115%)	18.1	5.2	2.33	2.20	91	6/30	.46	.83	9/30	.55	.55	YES
438	News Corp. 'A'	(NDQ) NWSA 15.51	2	3	3	1.10	40- 55 (60-255%)	13.7	1.3	1.13	.20	83	6/30	.19	d.02	12/31	.10	.10	YES
2343	Nexstar Media Group	(NDQ) NXST 172.33	2	3	2	1.45	310- 470 (80-175%)	7.5	2.1	22.96	3.60	10	6/30	5.56	4.51	9/30	.90	.70	YES
139	NextEra Energy	NEE 76.74	4	1	1	.95	85- 105 (10- 35%)	26.4	2.3	2.91	1.79	64	6/30	.81	.71	9/30	.425	.385	YES
1215	NextEra Energy Part.	NEP 71.02	3	3	1	1.05	95- 145 (35-105%)	16.8	4.3	4.23	3.05	61	6/30	2.61	d.96	9/30	▲.763	.663	YES
2009	NICE Ltd. ADR	(NDQ) NICE 186.71	2	2	3	.80	305- 415 (65-120%)	24.6	NIL	7.60	NIL	4	6/30	1.86	1.57	9/30	NIL	NIL	YES
432	Nielsen Holdings plc	SEEN	SEE FINAL SUPPLEMENT																
2018	Nielsen Inc. 'B'	(NDQ) NIKE 86.69	2	1	3	1.15	160- 195 (85-125%)	24.3	1.4	▼3.57	1.22	44	8/31	.93	1.16	12/31	.305	.275	YES
154	Nikola Corp.	(NDQ) NKLA 3.00	4	4	1	1.65	11- 19 (265-535%)	NMF	NIL	d.14	NIL	77	6/30	d.25	d.20	9/30	NIL	NIL	YES
542	NiSource Inc.	NI 24.52	4	3	1	.85	35- 50 (45-105%)	16.3	3.8	1.50	.94	81	6/30	.12	.13	12/31	.235	.22	YES
107	Nissan Motor ADR(g)	(PNK) NSANY 6.35	5	3	3	.95	16- 25 (150-295%)	9.8	NIL	.65	NIL	36	6/30	.19	.48	9/30	NIL	NIL	YES
953	Nokia Corp. ADR	NOK 4.35	3	3	2	.95	7- 10 (60-130%)	9.7	1.8	.45	.08	54	6/30	.11	.11	9/30	.02	.01	YES
1727	Nordson Corp.	(NDQ) NDSN 214.52	3	3	3	1.15	250- 375 (15- 75%)	22.2	1.2	9.65	2.65	49	7/31	2.49	2.42	9/30	.65	.51	YES
2146	Nordstrom, Inc.	JWN 18.44	3	4	4	1.45	35- 60 (90-225%)	7.5	4.1	2.46	.76	43	7/31	.81	.49	9/30	.19	NIL	YES
342	Norfolk Southern	NSC 212.24	2	2	3	1.05	305- 415 (45- 95%)	15.4	2.3	13.82	4.96	42	6/30	3.45	3.28	9/30	1.24	1.09	YES
777	Northern Trust Corp.	(NDQ) NTRS 85.33	4	3	3	1.15	130- 200 (50-135%)	11.5	3.5	7.43	3.00	88	6/30	1.86	1.72	12/31	▲.75	.70	YES
1216	Northland Power	(TSE) NPLTO 38.62b	2	3	1	.85	55- 80 (40-105%)	16.7	3.1	2.31	1.20	61	6/30	1.01(b)	d.09(b)	9/30	.30(b)	.30(b)	YES
718	Northrop Grumman	NOC 503.83	3	1	2	.80	500- 610 (N- 20%)	20.0	1.4	25.25	6.92	24	6/30	6.06	6.42	9/30	1.73	1.57	YES
1505	Northwest Bancshares	(NDQ) NWBI 13.59	3	3	2	.90	14- 20 (5- 45%)	14.0	6.0	.97	.82	85	6/30	.26	.38	9/30	.20	.20	YES
543	Northwest Natural	NWN 42.79	4	3	2	.80	55- 85 (30-100%)	15.6	4.5	2.75	1.93	81	6/30	.05	d.0				

October 21, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 15

OK-PL

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Safety		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Beta	Timeliness	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
																		Qtr. Ended	Earnings Per sh.
1224 2011 Okta, Inc. (NDQ)	OKTA	52.02	2 3 3	90	130- 195	(150-275%)	NMF	NIL	d.68	NIL	4	7/31	d.10	d.11	9/30	NIL	NIL	YES	
323 Old Dominion Freight (NDQ)	ODFL	267.85	4 1 4	.95	270- 330	(N- 25%)	22.6	0.5	11.85	1.25	16	6/30	3.30	2.31	9/30	.30	.20	YES	
778 Old Nat'l Bancorp (NDQ)	ONB	17.33	▼ 5 3 4	.95	20- 35	(15-100%)	9.0	3.2	1.93	.56	88	6/30	.46	.38	9/30	.14	.14	YES	
763 Old Republic	ORI	22.10	3 3 4	1.15	50- 70	(25-215%)	8.5	4.2	2.59	.92	52	6/30	.69	.73	9/30	.23	.22	YES	
1599 Olin Corp.	OLN	46.97	1 3 2	1.30	145- 215	(210-360%)	4.8	1.7	9.80	.80	17	6/30	2.79	2.26	9/30	.20	.20	YES	
2148 Ollie's Bargain Outlet (NDQ)	OLLI	53.53	3 3 4	.90	85- 130	(60-145%)	26.1	NIL	2.05	NIL	43	7/31	.22	.52	9/30	NIL	NIL	YES	
212 Omnicell, Inc. (NDQ)	OMCL	78.96	4 3 3	.95	180- 275	(130-250%)	19.6	NIL	4.02	NIL	32	6/30	.84	.98	9/30	NIL	NIL	YES	
2388 Omnicom Group	OMC	64.81	4 3 4	1.00	95- 145	(45-125%)	9.7	4.4	6.71	2.85	70	6/30	1.68	1.60	12/31	.70	.70	YES	
1369 ON Semiconductor (NDQ)	ON	61.93	2 3 2	1.45	70- 105	(15- 70%)	12.3	NIL	5.03	NIL	14	6/30	1.34	.63	9/30	NIL	NIL	YES	
544 ONE Gas, Inc.	OGS	70.53	3 2 2	.80	105- 145	(50-105%)	17.4	3.7	4.05	2.60	81	6/30	.59	.56	9/30	.62	.58	YES	
2651 812 1Life Healthcare (NDQ)	ONEM	17.14	- 5 -	.90	20- 35	(15-105%)	NMF	NIL	d1.78	NIL	65	6/30	d.48	d.30	9/30	NIL	NIL	YES	
597 ONEOK Inc.	OKE	53.29	3 3 2	1.45	95- 140	(80-165%)	13.4	7.5	3.98	3.98-1.95	41	6/30	.92	.77	9/30	.935	.935	YES	
1393 Onto Innovation	ONTO	66.24	3 3 4	1.25	105- 160	(60-140%)	12.6	NIL	5.24	NIL	6	6/30	1.28	.92	9/30	NIL	NIL	YES	
437 Ooma, Inc.	OOMA																		
1015 1815 Open Text Corp. (NDQ)	OTEX	26.19	3 2 3	1.00	65- 90	(150-245%)	13.2	3.7	1.98	.97	3	6/30	.38	.66	9/30	▲.243	.221	YES	
1621 Opko Health (NDQ)	OPK	1.80	3 5 1	1.05	3- 6	(65-235%)	NMF	NIL	d.32	NIL	23	6/30	d.14	d.03	9/30	NIL	NIL	YES	
2589 Oracle Corp.	ORCL	62.57	4 1 3	.80	115- 145	(85-130%)	12.1	2.0	5.19	1.28	2	8/31	1.03	1.03	12/31	.32	.32	YES	
2129 O'Reilly Automotive (NDQ)	ORLY	724.57	3 3 3	.95	770-1155	(5- 60%)	22.1	NIL	32.73	NIL	13	6/30	8.78	8.33	9/30	NIL	NIL	YES	
1622 Organon & Co.	OGN	23.67	- 4 -	NMF	30- 50	(25-110%)	5.9	4.7	4.04	1.12	23	6/30	.92	1.70	9/30	.28	.28	YES	
1217 Ormat Technologies	ORA	84.30	3 3 1	.75	100- 150	(20- 80%)	59.4	0.6	1.42	.48	61	6/30	.20	.23	9/30	.12	.12	YES	
155 Oshkosh Corp.	OSK	74.61	3 3 4	1.25	125- 190	(70-155%)	17.5	2.0	4.26	1.48	77	6/30	.41	2.09	9/30	.37	.33	YES	
1728 Otis Worldwide	OTIS	65.01	2 3 3	.90	100- 145	(55-125%)	19.8	1.8	3.28	1.16	49	6/30	.86	.79	9/30	.29	.24	YES	
913 Otter Tail Corp.	OTTR	62.66	1 2 1	.85	55- 75	(N- 20%)	11.0	2.6	5.68	1.65	28	6/30	2.05	1.01	9/30	.413	.39	YES	
2389 OUTFRONT Media	OUT	15.78	2 4 3	1.80	30- 50	(80-215%)	14.9	7.6	1.06	1.20	70	6/30	.28	d.06	9/30	.30	.10	YES	
534 Orintiv Inc.	OVV	53.43	3 5 2	1.60	100- 185	(85-245%)	4.4	1.9	12.14	1.00	57	6/30	2.41	1.11	9/30	.25	.14	YES	
1118 Owens Corning	OC	85.58	2 3 5	1.25	95- 140	(10- 65%)	7.8	1.6	11.02	1.40	31	6/30	3.49	2.82	12/31	.35	.26	YES	
2111 Oxford Inds.	OXM	89.14	3 3 2	1.35	▲ 180- 270	(100-205%)	8.4	2.6	10.65	2.35	79	7/31	3.61	3.24	12/31	.55	.42	YES	
514 PBF Energy	PBF	38.24	▲ 3 5 3	1.85	40- 70	(5- 85%)	2.3	NIL	16.93	NIL	35	6/30	9.65	.39	9/30	NIL	NIL	YES	
535 PDC Energy (NDQ)	PDCE	66.61	3 4 2	1.45	55- 95	(N- 45%)	5.3	2.1	12.58	1.40	57	6/30	6.74	d.88	9/30	.35	.12	YES	
2521 PNC Financial Serv.	PNC	150.85	5 3 4	1.20	215- 325	(45-115%)	10.4	4.1	14.47	6.25	37	6/30	3.42	2.43	12/31	1.50	1.25	YES	
2202 PNM Resources	PNM	46.15	3 2 1	.90	50- 65	(10- 40%)	18.1	3.2	2.55	1.47	86	6/30	.57	.55	12/31	.348	.328	YES	
2432 PPG Inds.	PPG	110.75	5 1 4	1.10	130- 160	(15- 45%)	21.6	2.2	5.12	2.48	69	6/30	1.86	1.80	9/30	▲.62	.59	YES	
140 PPL Corp.	PPL	24.87	4 3 2	1.10	25- 40	(N- 60%)	17.5	3.6	1.42	.90	64	6/30	.16	d.20	12/31	.225	.415	YES	
2590 PTC Inc. (NDQ)	PTC	107.14	1 3 3	1.10	175- 260	(65-145%)	27.7	NIL	3.87	NIL	2	6/30	.60	.43	9/30	NIL	NIL	YES	
2112 PVH Corp.	PVH	46.80	3 3 3	1.85	▼ 125- 190	(165-305%)	5.8	0.3	▼8.06	.15	79	7/31	2.08	1.72	9/30	.038	NIL	YES	
156 PACCAR Inc. (NDQ)	PCAR	87.88	5 2 3	1.05	115- 155	(30- 75%)	11.4	3.4	7.68	2.98	77	6/30	2.07	1.41	12/31	▲.37	.34	YES	
1175 Packaging Corp.	PKG	114.15	1 2 3	.95	230- 310	(100-170%)	9.7	4.4	11.73	5.00	11	6/30	3.23	2.17	12/31	1.25	1.00	YES	
438 2591 Palantir Technologies	PLTR	8.06	- 4 -	NMF	25- 40	(210-395%)	NMF	NIL	d.19	NIL	11	6/30	d.09	d.07	9/30	NIL	NIL	YES	
836 2012 Palo Alto Networks	PANW	163.14	1 3 2	1.00	210- 360	(30-120%)	NMF	NIL	d.33	NIL	4	7/31	d.01	d.41	9/30	NIL	NIL	YES	
1567 Pan Amer. Silver (NDQ)	PAS	16.06	3 3 4	.85	25- 35	(55-120%)	59.5	2.7	.27	.44	91	6/30	d.03	.22	9/30	▼.11	.10	YES	
1337 Panasonic Holdings(g) (PNK)	PCRFY	7.12	5 3 3	1.00	18- 25	(155-250%)	11.9	3.2	.60	.23	62	6/30	d.18	.30	9/30	NIL	NIL	YES	
360 Papa John's Int'l (NDQ)	PZZA	70.24	3 3 2	.65	130- 195	(85-180%)	20.7	2.4	3.40	1.68	45	6/30	.74	.93	9/30	▲.42	.35	YES	
437 Par Pacific Holdings	PARR																		
2344 Paramount Global (NDQ)	PARA	18.56	2 3 3	1.45	75- 115	(305-520%)	6.9	5.2	2.70	.96	10	6/30	.64	.97	3/31	.24	.24	YES	
1528 Park Hotels & Resorts	PK	11.58	5 4 3	1.70	35- 55	(200-375%)	9.7	0.3	1.19	.04	72	6/30	.66	d.49	12/31	.01	NIL	YES	
779 Park National (ASE)	PRK	127.51	3 3 2	.80	125- 190	(N- 50%)	14.8	3.3	8.62	4.16	88	6/30	2.10	2.38	9/30	1.04	1.03	YES	
1766 Parker-Hannifin	PH	252.87	3 3 3	1.40	400- 600	(60-135%)	13.3	2.1	18.96	5.32	74	6/30	5.16	4.38	9/30	1.33	1.03	YES	
719 Parsons Corp.	PSN	41.66	3 3 2	.95	60- 90	(45-115%)	48.4	NIL	.86	NIL	24	6/30	.17	.06	9/30	NIL	NIL	YES	
213 Patterson Cos. (NDQ)	PDCC	25.30	3 3 3	.95	35- 50	(40-100%)	12.3	4.1	2.06	1.04	32	7/31	.25	.35	12/31	.26	.26	YES	
2419 Patterson-UTI Energy	PTEN	13.88	3 3 2	1.50	18- 35	(30-150%)	42.1	1.2	.33	.16	92	6/30	.10	d.55	9/30	.04	.02	YES	
2623 Paychex, Inc. (NDQ)	PAYX	109.88	4 2 2	1.10	115- 160	(5- 45%)	27.3	3.0	4.02	3.28	12	8/31	1.05	.92	9/30	.79	.66	YES	
2592 Paycom Software	PAYC	323.98	2 3 3	1.15	360- 520	(10- 60%)	54.9	NIL	5.90	NIL	2	6/30	1.26	.97	9/30	NIL	NIL	YES	
1816 Paylocity Holding (NDQ)	PCTY	236.97	5 3 2	1.20	210- 320	(N- 35%)	NMF	NIL	1.77	NIL	3	6/30	.27	.21	9/30	NIL	NIL	YES	
2561 PayPal Holdings (NDQ)	PYPL	84.52	1 3 3	1.05	170- 250	(100-195%)	23.7	NIL	3.57	NIL	21	6/30	d.29	1.00	9/30	NIL	NIL	YES	
801 Pediatrix Medical	MD	16.43	3 3 4	1.40	40- 60	(145-265%)	8.4	NIL	1.95	NIL	27	6/30	.47	.41	9/30	NIL	NIL	YES	
1411 2317 Peloton Interactive (NDQ)	PTON	9.09	- 4 -	NMF	20- 35	(120-285%)	NMF	NIL	d2.39	NIL	53	6/30	d3.68	d1.05	9/30	NIL	NIL	YES	
598 Pembina Pipeline (TSE)	PPLTO	43.56b	3 3 2	1.05	65- 95	(50-120%)	15.1	5.8	2.89	2.52	41	6/30	.69(b)	.39(b)	9/30	.63(b)	.63(b)	YES	
2372 PENN Entertainment (NDQ)	PENN	29.45	2 4 2	1.80	70- 115	(140-290%)	14.0	NIL	2.11	NIL	5	6/30	.15	1.17	9/30	NIL	NIL	YES	
2130 Penske Auto	PAG	99.58	2 3 2	1.40	105- 155	(5- 55%)	5.8	2.1	17.24	2.12	13	6/30	4.93	4.20	9/30	▲.53	.45	YES	
1767 Pentair plc	PNR	41.02	5 3 4	1.20	75- 110	(85-170%)	11.6	2.0	3.55	.84	74	6/30	.92	.79	12/31	.21	.20	YES	
183 Penumbra Inc.	PEN																		

PL-RO

Page 16 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 21, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Technical			3-year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
				Safety	Beta	Beta						Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago
1218 Plug Power	(NDQ) PLUG	19.85	5 4 3	1.45	40- 65	(100-225%)	NMF	d.83	NIL	61	6/30	d.30	d.18	9/30	NIL	NIL	YES	
2319 Polaris Inc.	PIL	98.13	4 3 3	1.30	160- 245	(65-150%)	9.3	2.6	10.56	2.58	53	6/30	2.42	2.70	9/30	.64	.63	YES
2320 Pool Corp.	(NDQ) POOL	322.75	3 2 5	.90	470- 635	(45- 95%)	17.3	1.2	18.62	4.00	53	6/30	7.63	6.37	9/30	1.00	.80	YES
2522 Popular Inc.	(NDQ) BPOP	70.71	3 2 2	1.30	95- 145	(35-105%)	7.4	3.1	9.61	2.20	37	6/30	2.77	2.66	12/31	.55	.45	YES
2204 Portland General	POR	42.17	3 3 1	.85	55- 75	(30- 80%)	14.4	4.4	2.93	1.87	86	6/30	.72	.36	12/31	.453	.43	YES
1931 Post Holdings	POST	82.80	- 3 -	NMF	85- 125	(5- 50%)	34.4	NIL	2.41	NIL	76	6/30	.69	.93	9/30	NIL	NIL	YES
1162 PottlatchDeltic Corp.	(NDQ) PCH	42.82	4 3 4	1.05	50- 75	(15- 75%)	14.0	4.1	3.05	1.76	71	6/30	1.61	2.77	9/30	.44	.41	YES
1370 Power Integrations	(NDQ) POWI	63.90	4 3 4	.95	105- 155	(65-145%)	18.4	4.2	3.47	.75	14	6/30	.97	.68	9/30	.18	.13	YES
813 Premier, Inc.	(NDQ) PINC	33.34	4 2 4	.70	50- 70	(50-110%)	12.4	2.5	2.68	.84	65	6/30	.61	.60	9/30	▲.21	.20	YES
1190 Prestige Consumer	BH	50.14	3 3 3	.95	60- 90	(20- 80%)	11.9	NIL	4.20	NIL	89	6/30	1.09	1.14	9/30	NIL	NIL	YES
2219 Price (T. Rowe) Group	(NDQ) TROW	105.89	3 2 4	1.10	180- 240	(70-125%)	14.7	4.6	▼7.19	4.92	48	6/30	1.46	3.46	9/30	1.20	1.08	YES
2149 PriceSmart	(NDQ) PSMT	58.17	5 3 3	.70	120- 175	(105-200%)	17.2	1.5	3.39	.86	43	5/31	.62	.73	9/30	.43	.35	YES
1554 Primerica, Inc.	PRI	129.44	4 3 5	1.30	200- 300	(55-130%)	10.8	1.8	12.04	2.35	87	6/30	2.79	3.22	9/30	.55	.47	YES
1976 Primo Water Corp.	(NDQ) PRMW	13.12	1 3 4	1.10	14- 20	(5- 50%)	69.1	2.1	.19	.28	66	6/30	d.14	d.05	9/30	.07	.06	YES
1009 Primoris Services	(NDQ) PRIM	17.10	3 3 3	1.15	40- 60	(135-250%)	6.5	1.4	2.63	.24	33	6/30	.48	.67	12/31	.06	.06	YES
2562 Principal Fin'l Group	(NDQ) PFG	76.12	3 3 3	1.45	65- 100	(N- 30%)	12.3	3.4	6.19	2.56	21	6/30	1.65	1.70	9/30	.64	.63	YES
1191 Procter & Gamble	PG	123.76	4 1 3	.70	135- 165	(10- 35%)	20.9	2.9	5.91	3.65	89	6/30	1.21	1.13	12/31	.913	.87	YES
764 Progressive Corp.	PCR	123.73	2 1 2	.75	110- 130	(N- 5%)	25.1	0.3	4.93	.40	52	6/30	1.07	.72	12/31	.10	1.60	YES
1529 Prologis	PLD	96.90	4 2 3	1.00	145- 200	(45-100%)	24.5	3.3	4.03	3.31	72	6/30	.82	.81	9/30	.79	.63	YES
2420 ProPetrol Holding	PUMP	9.51	5 5 5	1.75	13- 25	(35-165%)	8.9	NIL	1.07	NIL	92	6/30	.23	d.08	9/30	NIL	NIL	YES
730 Proto Labs, Inc.	PRLB	36.74	4 3 4	1.10	65- 100	(75-170%)	26.1	NIL	1.41	NIL	67	6/30	.09	.47	9/30	NIL	NIL	YES
1834 Provident Fin'l Svcs.	PFS	19.31	4 3 2	1.15	25- 35	(30- 80%)	8.3	5.0	2.32	.96	85	6/30	.53	.58	9/30	.24	.23	YES
1555 Prudential Fin'l	PRU	91.15	4 3 4	1.50	105- 155	(15- 70%)	9.4	5.3	9.73	4.80	87	6/30	1.74	3.79	9/30	1.20	1.15	YES
141 Public Serv. Enterprise	PEG	55.41	3 1 1	.90	70- 85	(25- 55%)	16.7	4.0	3.32	2.22	64	6/30	.64	.70	9/30	.54	.51	YES
1530 Public Storage	PSA	287.60	3 1 1	.80	410- 500	(45- 75%)	26.1	2.8	11.02	8.15	72	6/30	3.42	1.97	9/30	2.00	2.00	YES
1133 PulteGroup, Inc.	PHM	39.86	3 3 5	1.40	55- 80	(40-100%)	3.6	1.6	11.07	.63	25	6/30	2.73	1.90	12/31	.15	.14	YES
1405 Pure Storage	PSTG	27.30	4 4 2	1.25	30- 50	(10- 85%)	NMF	NIL	.15	NIL	78	7/31	.03	d.15	9/30	NIL	NIL	YES
1817 Q2 Holdings	Q2	31.96	4 3 3	1.15	130- 195	(305-510%)	NMF	NIL	d1.34	NIL	3	6/30	d.44	d.53	9/30	NIL	NIL	YES
829 QIAGEN N.V.	(NDQ) QGEN	43.86	3 3 4	.65	60- 85	(35- 95%)	24.0	NIL	1.83	NIL	22	6/30	.42	.52	9/30	NIL	NIL	YES
1371 Qorvo Inc.	(NDQ) QORV	81.96	2 3 4	1.10	220- 335	(170-310%)	11.7	NIL	7.00	NIL	14	6/30	.65	2.51	9/30	NIL	NIL	YES
573 Quaker Chemical	KWR	137.95	4 3 3	1.10	215- 325	(55-135%)	21.1	1.3	6.53	1.74	47	6/30	1.32	1.82	12/31	▲.435	.415	YES
954 Qualcomm Inc.	(NDQ) QCOM	114.60	2 3 3	1.05	275- 410	(140-260%)	8.8	2.6	12.96	3.00	54	6/30	2.96	1.92	9/30	.75	.68	YES
1119 Qualex Bldg. Prod.	NX	20.25	3 3 3	1.25	20- 30	(N- 50%)	9.6	1.6	2.11	.32	31	7/31	.78	.42	9/30	.08	.08	YES
1010 Quanta Services	PWR	129.03	3 3 2	1.25	140- 205	(10- 60%)	20.6	0.2	6.26	.28	33	6/30	1.54	1.06	12/31	.07	.06	YES
802 Quest Diagnostics	DXG	124.02	4 2 4	.80	160- 215	(30- 75%)	14.9	2.1	8.33	2.64	27	6/30	2.36	3.18	12/31	.66	.62	YES
214 QuidelOrtho Corp.	(NDQ) QDEL	69.38	2 4 3	.45	240- 360	(245-420%)	5.9	NIL	11.69	NIL	32	6/30	.36	.45	9/30	NIL	NIL	YES
1723 Qurate Retail	(NDQ) QRTEA	2.09	2 4 2	1.35	7- 12	(235-475%)	2.3	NIL	.90	NIL	26	6/30	.53	.52	9/30	NIL	NIL	YES
1729 RBC Bearings	RBC	216.72	4 3 1	1.35	165- 250	(N- 15%)	29.1	NIL	7.45	NIL	49	6/30	1.79	1.04	9/30	NIL	NIL	YES
1155 RH	RH	250.66	1 4 4	1.70	435- 725	(75-190%)	10.3	NIL	24.37	NIL	30	7/31	8.08	8.48	9/30	NIL	NIL	YES
765 RLI Corp.	RLI	104.79	2 2 2	.75	110- 150	(5- 45%)	22.9	1.0	4.57	1.04	52	6/30	1.49	1.09	9/30	.26	.25	YES
2421 RPC Inc.	RES	7.85	4 4 3	1.00	6- 10	(N- 25%)	14.8	1.0	.53	.08	92	6/30	.22	NIL	9/30	▲.02	NIL	YES
574 RPM Int'l	RPM	91.04	5 3 2	1.05	100- 145	(10- 60%)	28.5	1.8	3.19	1.68	47	8/31	▲1.31	1.04	12/31	▲.42	.40	YES
2113 Ralph Lauren	RL	88.64	4 3 5	1.30	140- 210	(60-135%)	11.9	3.4	▼7.45	3.00	79	6/30	1.88	2.29	12/31	.75	.688	YES
1372 Rambus Inc.	(NDQ) RMBS	26.53	2 3 3	1.15	30- 45	(15- 70%)	35.4	NIL	.75	NIL	14	6/30	.31	.10	9/30	NIL	NIL	YES
2405 Range Resources	RRC	26.95	2 5 1	.95	35- 65	(30-140%)	5.4	1.2	5.02	.32	34	6/30	1.27	.24	9/30	▲.08	NIL	YES
2013 Rapid7, Inc.	(NDQ) RPD	39.89	4 3 3	1.05	95- 145	(140-265%)	NMF	NIL	.31	NIL	4	6/30	d.01	d.62	9/30	NIL	NIL	YES
437 Rattler Midstream LP	RTL																	
1799 Raymond James Fin'l	RJF	107.35	3 3 3	1.20	135- 205	(25- 90%)	12.6	1.3	8.50	1.36	38	6/30	1.61	1.83	12/31	.34	.26	YES
1163 Rayonier Inc.	RYN	31.74	3 3 4	1.00	30- 45	(N- 40%)	54.7	3.6	.58	1.14	71	6/30	.16	.41	9/30	285	.27	YES
720 Raytheon Technologies	RTX	84.16	3 1 2	1.20	130- 160	(55- 90%)	17.5	2.6	4.80	2.20	24	6/30	1.16	1.03	9/30	.55	.51	YES
1531 Realty Income Corp.	O	57.35	3 2 2	1.05	80- 105	(40- 85%)	50.8	5.4	1.13	3.08	72	6/30	.37	.33	9/30	.743	.707	YES
2373 Red Rock Resorts	(NDQ) RRR	36.71	3 4 5	1.65	70- 120	(90-225%)	14.8	2.7	2.48	1.00	5	6/30	.26	1.12	9/30	.25	NIL	YES
1730 Regal Rexnord	RRX	152.16	3 3 4	1.15	195- 295	(30- 95%)	13.9	0.9	10.92	1.40	49	6/30	2.76	2.28	12/31	.35	.33	YES
1532 Regency Centers Corp.	REG	54.32	4 3 4	1.15	50- 75	(N- 40%)	27.4	4.6	1.98	2.50	72	6/30	.43	.56	12/31	.625	.625	YES
830 Regeneron Pharmac.	(NDQ) REGN	730.92	2 2 3	.65	640- 860	(N- 20%)	24.9	NIL	29.39	NIL	22	6/30	7.47	27.97	9/30	NIL	NIL	YES
2523 Regions Financial	RF	20.26	3 3 2	1.35	35- 50	(75-145%)	8.8	4.0	2.29	.82	37	6/30	.59	.77	12/31	▲.20	.17	YES
1556 Reinsurance Group	RG	131.79	3 3 2	1.50	110- 170	(N- 30%)	8.8	2.5	15.03	3.23	87	6/30	5.78	4.00	9/30	▲.80	.73	YES
740 Reliance Steel	RS	182.89	3 3 3	1.10	170- 250	(N- 35%)	7.1	2.0	25.92	3.60	50	6/30	9.15	5.12	9/30	875	.688	YES
2003 RenaissanceRe Hldgs.	RNR	132.37	3 2 4	.90	225- 305	(70-130%)	8.1	1.1	16.25	1.51	80	6/30	5.51	5.64	9/30	.37	.36	YES
2150 Rent-A-Center	(NDQ) RCIL	19.02	3 3 3	1.20	▼ 35- 50	(85-165%)	4.8	7.6	▼3.96	1.45	43	6/30	1.15	1.63	12/31	.34	.31	YES
40																		

October 21, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 17

RU-SL

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?		
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price and Range potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS								
		Ticker Symbol			Beta						Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
2131	Rush Enterprises 'A'	(NDQ) RUSHA	45.91	2	3	3	.95	50- 75 (10- 65%)	7.8	1.8	▲5.90	.84	13	6/30	1.92	1.00	9/30 ▲.21	.19	
741	Russel Metals	(TSE) RUS.TO	25.49b	3	3	4	1.20	35- 55 (35-115%)	5.4	6.0	4.69	1.52	50	6/30	1.96(b)	1.88(b)	9/30 .38(b)	.38(b)	
324	Ryder System	R	81.41	-	3	-	1.15	110- 170 (35-110%)	5.9	3.0	13.91	2.48	16	6/30	4.43	2.41	9/30 ▲.62	.58	
1533	Ryman Hospitality	RHP	77.03	4	4	3	1.70	95- 160 (25-110%)	26.6	0.5	2.90	.40	72	6/30	.91	d1.05	12/31 ▲.10	.11	
433	S&P Global	SPGI	298.72	1	2	3	1.00	485- 660 (60-120%)	25.0	1.1	11.96	3.40	7	6/30	2.81	3.62	12/31 .85	.77	
2594	SAP SE	SAP	84.05	3	2	5	.95	160- 220 (90-160%)	20.7	3.2	4.06	2.65	2	6/30	.29	1.30	9/30 NIL	NIL	
585	SBA Communications	(NDQ) SBAC	256.45	1	3	2	.80	310- 465 (20- 80%)	68.8	1.2	3.73	3.10	29	6/30	.64	1.37	9/30 .71	.58	
2624	SEI Investments	(NDQ) SEIC	48.95	3	2	3	1.20	80- 110 (65-125%)	13.9	1.7	3.51	.82	12	6/30	.81	.93	9/30 NIL	NIL	
335	SFL Corp. Ltd	SFL	8.96	3	3	1	1.20	14- 20 (55-125%)	9.1	10.3	.99	.92	40	6/30	.45	.16	9/30 ▲.23	.15	
1784	SJW Group	SJW	59.46	4	3	3	.80	60- 90 (N- 50%)	28.9	2.4	2.06	1.44	73	6/30	.38	.69	9/30 .36	.34	
1534	SL Green Realty	SLG	38.05	4	3	4	1.35	95- 140 (150-270%)	NMF	9.8	.22	3.73	72	6/30	d.70	1.51	9/30 .932	.938	
2564	SLM Corporation	(NDQ) SLM	15.42	2	3	4	1.15	30- 45 (95-190%)	4.5	2.9	3.45	.44	21	6/30	.45	.44	9/30 .11	.03	
1011	SNC-Lavalin Group	(TSE) SNC.TO	22.39b	4	3	4	1.05	35- 50 (55-125%)	19.3	0.4	1.16	.08	33	6/30	.01(b)	.17(b)	9/30 .02(b)	.02(b)	
1818	SPS Commerce	(NDQ) SPSC	124.28	4	3	2	1.05	165- 245 (35- 95%)	88.1	NIL	1.41	NIL	3	6/30	.29	.28	9/30 NIL	NIL	
1769	SPX Technologies	SPXC	57.53	3	3	2	1.25	65- 100 (15- 75%)	20.0	NIL	2.87	NIL	74	6/30	.71	.49	9/30 NIL	NIL	
2595	SS&C Techn. Hldgs	(NDQ) SSNC	47.44	2	3	3	1.15	100- 155 (110-225%)	9.1	1.8	5.20	.84	2	6/30	1.10	1.24	9/30 .20	.16	
1569	SSR Mining Inc.	(NDQ) SSRM	14.20	4	3	5	.65	25- 35 (75-145%)	13.4	2.0	1.06	.28	91	6/30	.27	.31	9/30 .07	.05	
2525	SVB Fin'l Group	(NDQ) SVIB	340.54	3	3	3	1.25	535- 805 (55-135%)	11.4	NIL	29.75	NIL	37	6/30	5.60	9.09	9/30 NIL	NIL	
1819	Sabre Corp.	(NDQ) SABR	5.17	3	5	3	2.05	20- 40 (285-675%)	NMF	NIL	d.61	NIL	3	6/30	d.25	d.52	9/30 NIL	NIL	
1625	Sage Therapeutics	(NDQ) SAGE	38.37	3	4	3	1.30	60- 100 (55-160%)	NMF	NIL	d8.68	NIL	23	6/30	d2.13	d1.83	9/30 NIL	NIL	
325	Saia, Inc.	(NDQ) SAIA	202.25	2	3	4	1.05	335- 505 (65-150%)	14.3	NIL	14.17	NIL	16	6/30	4.10	2.34	9/30 NIL	NIL	
1012	St. Joe Corp.	JOE	32.28	4	3	3	1.00	65- 95 (100-195%)	20.6	1.2	1.57	.40	33	6/30	.29	.41	9/30 .10	.08	
1820	Salesforce, Inc.	CRM	145.64	1	3	4	.90	250- 375 (70-155%)	NMF	NIL	.82	NIL	3	6/30	.07	.56	9/30 NIL	NIL	
988	Sally Beauty	SBH	12.39	4	3	3	1.15	25- 40 (100-225%)	6.5	NIL	1.91	NIL	59	6/30	.54	.66	9/30 NIL	NIL	
2651	Sanderson Farms	SAFM						SEE FINAL SUPPLEMENT						6/30			9/30 NIL	NIL	
1342	Sanmina Corp.	(NDQ) SANM	49.58	2	3	3	1.00	60- 85 (20- 70%)	9.7	NIL	5.13	NIL	62	6/30	1.30	.99	9/30 NIL	NIL	
1625	Sanofi ADR	(NDQ) SNOY	39.10	3	1	4	.80	65- 80 (65-105%)	12.2	4.9	3.21	1.90	23	6/30	.48	.55	9/30 NIL	NIL	
1932	Saputo Inc.	(TSE) SAP.TO	30.35b	4	1	2	.80	40- 50 (30- 65%)	20.9	2.4	1.45	.72	76	6/30	.33(b)	.13(b)	9/30 .18(b)	.18(b)	
831	Sarepta Therapeutics	(NDQ) SRPT	108.70	3	4	2	1.85	145- 240 (35-120%)	NMF	NIL	d6.65	NIL	22	6/30	d2.65	d1.02	9/30 NIL	NIL	
216	Schein (Henry)	(NDQ) HSIC	67.55	3	3	3	1.05	85- 125 (25- 85%)	14.0	NIL	4.82	NIL	32	6/30	1.16	1.10	9/30 NIL	NIL	
2422	Schlumberger Ltd.	SLB	42.13	3	3	3	1.35	50- 75 (20- 80%)	21.5	1.8	1.96	.75	92	6/30	.67	.30	12/31 .175	.125	
326	Schneider National	SNDR	20.97	3	3	3	.80	25- 40 (20- 90%)	7.8	1.5	2.68	.32	16	6/30	.73	.60	12/31 .06	.07	
742	Schnitzer Steel	(NDQ) SCHN	28.64	2	3	4	1.10	65- 95 (125-230%)	4.3	2.6	6.73	.75	50	5/31	2.52	2.18	9/30 .188	.188	
2383	Scholastic Corp.	(NDQ) SCHL	31.50	4	3	1	.95	35- 55 (10- 75%)	21.1	2.5	1.49	.80	83	8/31	d1.33	d.79	12/31 .20	.15	
1793	Schwab (Charles)	(NDQ) SCHW	73.56	1	3	4	1.15	80- 120 (10- 65%)	22.3	1.2	3.30	.90	15	6/30	.87	.59	9/30 ▲.22	.18	
394	Science Applications	SAIC	92.53	3	3	2	1.15	135- 200 (45-115%)	12.9	1.6	7.20	1.48	58	7/31	1.75	1.97	12/31 .37	.37	
1192	Scotts Miracle-Gro	SMG	40.88	4	3	2	1.15	110- 165 (170-305%)	13.2	6.5	3.10	2.64	89	6/30	1.98	3.99	9/30 .66	.66	
2346	Scripps (E.W.) 'A'	(NDQ) SSP	12.48	3	3	3	1.30	35- 55 (180-340%)	8.1	NIL	1.55	NIL	10	6/30	.32	d.14	9/30 NIL	NIL	
1343	Sea Limited ADS	SE	59.20	1	4	4	1.20	150- 250 (155-320%)	NMF	NIL	d4.61	NIL	62	6/30	d1.68	d.83	9/30 NIL	NIL	
1406	Seagate Technology plc(NDQ)	STX	52.23	2	3	3	1.05	115- 175 (120-235%)	8.7	5.4	5.99	2.80	78	6/30	1.59	2.00	12/31 .70	.67	
832	Seagen Inc.	(NDQ) SGEN	130.95	-	3	-	.80	180- 270 (35-105%)	NMF	NIL	d2.11	NIL	22	6/30	d.73	d.47	9/30 NIL	NIL	
1177	Sealed Air	SEE	44.83	2	3	3	1.05	70- 105 (55-135%)	11.1	1.8	4.05	.80	11	6/30	.77	.71	9/30 .20	.20	
2322	SeaWorld Entertainment	SEAS	47.17	4	4	4	1.45	70- 120 (50-155%)	10.9	NIL	4.32	NIL	53	6/30	1.62	1.59	9/30 NIL	NIL	
803	Select Med. Hldgs.	SEM	22.92	4	4	3	1.35	40- 70 (75-205%)	9.8	2.2	2.33	.50	27	6/30	.43	1.22	9/30 .125	.125	
766	Selective Ins. Group	(NDQ) SIGI	86.31	3	3	3	.85	90- 135 (5- 55%)	15.6	1.3	5.54	1.12	52	6/30	1.17	1.97	9/30 .28	.25	
2205	Sempra Energy	SEMI	147.55	2	2	1	.95	165- 220 (10- 50%)	17.0	3.2	8.69	4.75	86	6/30	1.98	1.63	12/31 1.145	1.10	
1373	Semtech Corp.	(NDQ) SMTC	27.55	3	3	3	1.05	100- 150 (265-445%)	8.9	NIL	3.10	NIL	14	7/31	.87	.65	9/30 NIL	NIL	
126	Sensata Techn. plc	ST	39.27	4	3	4	1.25	75- 115 (90-195%)	11.3	1.1	3.49	.44	46	6/30	.83	.95	9/30 .11	.11	
1933	Sensient Techn.	SXT	70.69	3	2	3	.95	55- 75 (N- 5%)	21.0	2.3	3.37	1.64	76	6/30	.92	.79	9/30 .41	.39	
2014	SentinelOne, Inc.	S	24.09	-	4	-	NMF	60- 100 (150-315%)	NMF	NIL	d1.22	NIL	4	7/31	d1.29	d.57	9/30 NIL	NIL	
395	Service Corp. Int'l	SCI	60.61	3	3	2	.90	60- 90 (N- 50%)	20.8	1.6	2.91	1.00	58	6/30	.84	.92	9/30 .25	.23	
1535	Service Properties	(NDQ) SVC	5.46	4	3	3	2.05	14- 25 (155-360%)	NMF	0.7	d.32	.04	72	6/30	.07	d.55	9/30 .01	.01	
2625	ServiceNow, Inc.	NOW	381.78	1	3	4	.95	620- 930 (60-145%)	NMF	NIL	3.60	NIL	12	6/30	.10	.29	9/30 NIL	NIL	
362	Shake Shack	SHAK	47.59	2	3	4	1.20	60- 90 (25- 90%)	NMF	NIL	d.23	NIL	45	6/30	d.03	.05	9/30 NIL	NIL	
998	Shaw Commun. 'B'	(TSE) SJR.TO	33.89b	-	3	-	.85	35- 55 (5- 60%)	22.3	3.5	1.52	1.19	19	5/31	.41(b)	.70(b)	12/31 .296(b)	.296(b)	
2652	Shell Midstream L.P.	SHLX	15.82	-	3	-	1.05	25- 40 (60-135%)	9.5	7.6	1.67	1.20	75	6/30	.33	.36	9/30 .30	.30	
517	Shell plc	SHEL	51.16	3	3	2	1.25	70- 105 (35-105%)	7.0	3.9	7.32	2.00	35	6/30	2.40	.88	9/30 .50	.48	
927	Shenandoah Telecom.	(NDQ) SHEN	16.21	-	4	-	NMF	20- 30 (25- 85%)	NMF	0.4	.07	.07	82	6/30	NIL	.04	9/30 NIL	NIL	
1143	Sherwin-Williams	SHW	205.80	4	1	3	.90	325- 400 (60- 95%)	23.3	1.2	8.84	2.55	90	6/30	2.41	2.65	9/30 .60	.55	
2658	Shopify Inc.	SHOP	26.45	1	4	4	1.15	45- 70 (70-165%)	NMF	NIL	d.22	NIL	3	6/30	d.03	.22	9/30 NIL	NIL	
157	Shyft Group	(NDQ) SHYF	20.10	3	4	3	1.00	45- 65 (125-225%)	12.1	1.0	1.66	.20	77	6/30	.21	.53	9/30 .05	.025	
1770	Siemens AG (ADS)	(PNK) SIEGY	50.60	4	2	4	1.05	120- 165 (135-225%)	24.9	4.5	2.03	2.27	74	6/30	d2.06	.89	9/30 NIL	NIL	
226	Sierra Wireless	(NDQ) SWIR	30.60	-															

SM-TE

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Latest Div'd	Year Ago			
		Timeliness	Safety	Beta	Qtr. Ended						Earnings Per sh.	Year Ago							
		1	2	3	4						5	6	7				8	9	10
1822 Smartsheet Inc.	SMAR	33.74	1	3	4	.80	70- 115 (105-240%)	NMF	NIL	d1.70	NIL	3	7/31	d.48	d.35	9/30	NIL	NIL	YES
217 SmileDirectClub (NDQ)	SDC	0.90	-	5	-	1.50	2- 3 (120-235%)	NMF	NIL	d.45	NIL	32	6/30	d.17	d.14	9/30	NIL	NIL	YES
2324 Smith & Wesson Brands(NDQ)	SWBI	10.43	4	3	2	.50	20- 35 (90-235%)	5.0	3.8	2.10	.40	53	7/31	.11	1.57	12/31	.10	NIL	YES
1732 Smith (A.O.)	AOS	49.58	3	2	3	.90	80- 110 (60-120%)	14.3	2.3	3.47	1.12	49	6/30	.81	.73	9/30	.28	.26	YES
1935 Smucker (J.M.)	SJM	141.35	4	1	2	.60	150- 180 (5- 25%)	19.8	2.9	7.15	4.08	76	7/31	1.15	1.42	9/30	▲1.02	.99	YES
2643 Snap Inc.	SNAP	10.41	1	4	3	1.15	16- 25 (55-140%)	NMF	NIL	d.63	NIL	1	6/30	d.26	d.10	9/30	NIL	NIL	YES
1733 Snap-on Inc.	SNA	209.29	2	2	2	1.10	220- 300 (5- 45%)	12.8	3.1	16.40	6.40	49	6/30	4.27	3.76	9/30	1.42	1.23	YES
2596 Snowflake Inc.	SNOW	159.05	-	4	-	NMF	130- 215 (N- 35%)	NMF	NIL	d.50	NIL	2	7/31	d.70	d.64	9/30	NIL	NIL	YES
222 1219 SolarEdge Tech. (NDQ)	SEDG	207.84	4	3	1	1.20	265- 400 (30- 90%)	52.6	NIL	3.95	NIL	61	6/30	.26	.82	9/30	NIL	NIL	YES
2597 SolarWinds Corp.	SWI	8.13	-	4	-	NMF	20- 30 (145-270%)	8.6	2.3	.94	NIL	2	6/30	.21	.44	9/30	NIL	NIL	YES
2132 Sonic Automotive	SAH	43.62	3	3	3	1.55	70- 105 (60-140%)	4.6	2.3	9.52	1.00	13	6/30	2.34	2.63	12/31	.25	.12	YES
1179 Sonoco Products	SON	58.76	3	2	2	1.00	80- 110 (35- 85%)	12.2	3.3	4.83	1.96	11	6/30	1.33	.84	9/30	.49	.45	YES
1344 Sonos, Inc. (NDQ)	SONO	14.34	2	4	3	1.10	40- 65 (180-355%)	23.1	NIL	.62	NIL	62	6/30	.12	.90	9/30	NIL	NIL	YES
1345 Sony Group ADR(g)	SONY	65.62	3	2	3	.85	120- 160 (65-145%)	12.0	0.9	5.45	.58	62	6/30	1.31	1.52	9/30	NIL	NIL	YES
545 South Jersey Inds.	SJI	33.32	-	3	-	.95	35- 50 (5- 50%)	18.2	3.8	1.83	1.25	81	6/30	.05	.02	12/31	.31	.613	YES
142 Southern Co.	SO	63.99	2	2	1	.90	65- 90 (N- 40%)	17.9	4.3	3.58	2.72	64	6/30	1.07	.67	9/30	.68	.66	YES
1587 Southern Copper	SCCO	47.47	4	3	5	1.15	70- 105 (45-120%)	15.9	8.1	2.98	3.85	68	6/30	.56	1.21	9/30	▲.75	.90	YES
311 Southwest Airlines	LUV	31.66	2	3	4	1.10	60- 90 (90-185%)	11.2	NIL	2.82	NIL	63	6/30	1.30	d.35	9/30	NIL	NIL	YES
546 Southwest Gas	SWX	67.17	4	3	1	.90	85- 130 (25- 95%)	15.7	3.7	4.27	2.51	81	6/30	.23	.43	12/31	.62	.595	YES
536 Southwestern Energy	SWN	6.74	3	5	2	.80	25- 45 (270-570%)	4.4	NIL	1.53	NIL	57	6/30	.33	.19	9/30	NIL	NIL	YES
1954 SpartanNash Co. (NDQ)	SPTN	31.24	3	3	3	.50	30- 45 (N- 45%)	17.5	2.8	1.79	.87	18	6/30	.14	.47	9/30	.21	.20	YES
1771 Spectrum Brands	SPB	41.24	-	3	-	1.40	65- 100 (60-140%)	17.9	4.1	2.31	1.68	74	6/30	.80	.72	9/30	.42	.42	YES
547 Spire Inc.	SR	62.04	4	2	2	.80	95- 130 (65-110%)	14.3	4.6	4.33	2.83	81	6/30	d.10	.03	12/31	.685	.65	YES
721 Spirit AeroSystems	SPR	24.95	2	4	3	1.70	75- 110 (200-340%)	NMF	0.2	d.88	.04	24	6/30	d1.21	d1.30	12/31	.01	.01	YES
221 312 Spirit Airlines	SAVE	18.26	-	4	-	1.80	40- 65 (120-255%)	NMF	NIL	d1.15	NIL	63	6/30	d.50	d.34	9/30	NIL	NIL	YES
1823 Splunk Inc. (NDQ)	SPLK	72.12	2	4	2	1.05	165- 280 (130-290%)	NMF	NIL	d4.40	NIL	3	7/31	d1.30	d2.34	9/30	NIL	NIL	YES
2349 Spottly Tech. S.A.	SPOT	85.97	2	3	3	.95	210- 320 (145-270%)	NMF	NIL	d.68	NIL	10	6/30	d.91	d.22	9/30	NIL	NIL	YES
1955 Sprouts Farmers Market(NDQ)	SFM	27.70	3	3	2	.80	40- 60 (45-115%)	12.6	NIL	2.19	NIL	18	6/30	.57	.52	9/30	NIL	NIL	YES
1772 Standex Int'l	SXI	83.17	3	3	4	1.10	115- 175 (40-110%)	12.9	1.3	6.44	1.04	74	6/30	1.54	1.40	9/30	.26	.24	YES
1734 Stanley Black & Decker	SWK	77.24	2	3	3	1.45	165- 250 (115-225%)	17.4	4.1	4.45	3.20	49	6/30	1.77	2.81	9/30	▲.80	.79	YES
1013 Stantec Inc. (TSE)	STNTO	62.84b	2	2	2	.70	65- 95 (5- 50%)	19.4	1.1	3.24	.72	33	6/30	.83(b)	.62(b)	12/31	.18(b)	.165(b)	YES
363 Starbucks Corp. (NDQ)	SBUX	87.06	2	1	4	1.05	135- 165 (55- 90%)	28.2	2.4	3.09	2.12	45	6/30	.84	1.01	12/31	▲.53	.49	YES
2527 State Street Corp.	STT	61.62	3	3	3	1.25	100- 150 (60-145%)	8.1	4.2	7.58	2.57	37	6/30	1.91	2.07	12/31	▲.63	.57	YES
743 Steel Dynamics (NDQ)	STLD	77.72	3	3	3	1.25	85- 130 (10- 65%)	4.6	1.7	16.99	1.36	50	6/30	6.44	3.40	12/31	.34	.26	YES
1156 Steelcase, Inc. 'A'	SCS	7.04	5	3	3	1.15	20- 30 (185-325%)	11.7	5.7	.60	.40	30	8/31	.21	.21	12/31	▼.10	.145	YES
575 Stepan Company	SCL	94.08	2	3	4	.80	130- 195 (40-105%)	13.5	1.6	6.97	1.46	47	6/30	2.26	1.85	9/30	.335	.305	YES
406 Stericycle Inc. (NDQ)	SRCL	41.85	4	3	3	1.10	55- 85 (30-105%)	18.4	NIL	2.28	NIL	55	6/30	.48	.67	9/30	NIL	NIL	YES
185 STERIS plc	STE	168.56	4	2	3	1.05	250- 340 (50-100%)	19.8	1.1	8.50	1.88	39	6/30	1.90	1.76	9/30	▲.47	.43	YES
1800 Stifel Financial Corp.	SF	53.53	4	3	3	1.35	105- 155 (95-190%)	7.8	2.2	6.86	1.20	38	6/30	1.40	1.70	9/30	.30	.15	YES
2644 Stitch Fix (NDQ)	SFIX	3.93	-	4	-	1.10	30- 50 (NMF)	NMF	NIL	d2.05	NIL	1	7/31	d.88	.19	12/31	.88	.15	YES
1376 STMicroelectronics	STM	32.17	2	3	4	1.25	70- 105 (120-225%)	8.0	0.7	4.01	.24	14	6/30	.92	.44	9/30	.06	.06	YES
1346 Stratatsys Ltd. (NDQ)	SSYS	13.65	5	4	3	1.00	35- 55 (155-305%)	NMF	NIL	d.98	NIL	62	6/30	d.37	d.31	9/30	NIL	NIL	YES
1989 Strategic Education (NDQ)	STRA	61.25	4	3	3	1.00	75- 115 (20- 90%)	21.8	3.9	2.81	2.40	20	6/30	.85	1.55	9/30	.60	.60	YES
1990 Stride, Inc.	LRN	44.29	1	4	3	.85	60- 95 (35-115%)	17.6	NIL	2.51	NIL	20	6/30	.66	.25	9/30	NIL	NIL	YES
186 Stryker Corp.	SYK	208.00	3	1	4	1.20	305- 370 (45- 80%)	21.5	1.3	9.68	2.78	39	6/30	2.25	2.25	12/31	.695	.63	YES
2325 Sturm, Ruger & Co.	RGR	52.70	3	3	4	.65	70- 110 (35-110%)	9.2	3.6	5.72	1.88	53	6/30	1.17	2.50	9/30	.47	1.00	YES
616 Suburban Propane	SPH	16.03	3	3	2	1.05	30- 50 (85-210%)	4.5	8.1	3.57	1.30	75	6/30	d.04	d.41	9/30	.325	.325	YES
1121 Summit Materials	SUM	23.69	3	3	3	1.55	40- 55 (70-130%)	9.3	NIL	2.54	NIL	31	6/30	1.60	.48	9/30	NIL	NIL	YES
2565 Sun Life Fin'l Svcs. (TSE)	SFLT.O	55.44b	3	2	4	1.00	80- 110 (45-100%)	8.2	5.0	6.74	2.76	21	6/30	1.34(b)	1.53(b)	9/30	.69(b)	.55(b)	YES
518 Suncoor Energy (TSE)	SU.TO	45.04b	3	3	2	1.30	130- 200 (190-345%)	4.6	4.2	9.89	1.88	35	6/30	2.83(b)	.58(b)	9/30	47(b)	21(b)	YES
2177 Sunoco LP (NDQ)	SUN	38.97	▲	3	3	1.15	35- 55 (N- 40%)	8.8	8.5	4.43	3.30	26	6/30	1.20	1.73	9/30	.826	.826	YES
1220 SunPower Corp. (NDQ)	SPWR	21.47	4	5	2	1.10	25- 45 (15-110%)	NMF	NIL	.06	NIL	61	6/30	d.24	.44	9/30	NIL	NIL	YES
1221 Sunrun Inc. (NDQ)	RUN	24.91	3	4	3	1.50	40- 65 (60-160%)	NMF	NIL	d.28	NIL	61	6/30	d.06	d.20	9/30	NIL	NIL	YES
955 Switch, Inc.	SWCH	33.84	-	3	-	.85	30- 40 (N- 20%)	NMF	0.6	.21	.21	54	6/30	.04	.03	9/30	.053	.053	YES
956 Synaptics (NDQ)	SYNA	93.57	2	3	3	1.25	175- 260 (85-180%)	9.1	NIL	10.28	NIL	54	6/30	2.73	1.32	9/30	NIL	NIL	YES
2566 Synchrony Financial	SYF	31.01	3	3	4	1.50	60- 85 (95-175%)	5.5	3.0	5.63	.92	21	6/30	1.61	2.12	9/30	▲.23	.22	YES
804 Syneos Health (NDQ)	SYNH	47.22	3	3	3	1.30	120- 180 (155-280%)	9.3	NIL	5.09	NIL	27	6/30	1.25	.97	9/30	NIL	NIL	YES
2598 Synopsys, Inc. (NDQ)	SNPS	292.98	3	2	2	1.00	325- 400 (10- 35%)	36.2	NIL	8.10	NIL	2	7/31	2.10	1.81	9/30	NIL	NIL	YES
2528 Synovus Financial	SNV	39.80	3	3	4	1.50	60- 90 (50-125%)	8.3	3.4										

October 21, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 19

TE-UN

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
		Timeliness	Safety	Beta	Target	Price Range	Qtr. Ended	Earnings Per sh.	Year Ago					Qtr. Ended	Latest Div'd	Year Ago						
																		Qtr. Ended	Earnings Per sh.	Year Ago		
930 Telephone & Data	TDS	14.02	5	3	3	.95	35-	55	(150-200%)	15.9	5.2	.88	.73	82	6/30	.15	.17	9/30	.18	.175	YES	
931 TELUS Corporation (TSE)	T.TO	27.49b	3	2	2	.70	35-	45	(25-65%)	20.2	5.1	1.36	1.41	82	6/30	.34(b)	.25(b)	12/31	.339(b)	.316(b)	YES	
1157 Tempur Sealy Int'l	TPX	26.76	2	4	5	1.40	70-	115	(160-330%)	9.7	1.5	2.76	.40	30	6/30	.51	.69	9/30	.10	.09	YES	
2015 Tenable Holdings (NDQ)	TENB	30.54	2	3	3	1.10	65-	95	(115-210%)	NMF	NIL	d.73	NIL	4	6/30	d.25	d.11	9/30	NIL	NIL	YES	
731 Tenaris S.A. ADS	TS	28.27	3	3	3	1.20	45-	70	(60-150%)	7.2	2.0	3.95	.56	67	6/30	1.00	.50	9/30	NIL	NIL	YES	
805 Tenet Healthcare	THC	53.04	2	4	4	1.40	100-	165	(90-210%)	8.0	NIL	6.67	NIL	27	6/30	1.50	1.59	9/30	NIL	NIL	YES	
1735 Tennant Co.	TNC	57.27	4	3	4	1.05	90-	140	(55-145%)	13.0	1.7	4.42	1.00	49	6/30	.92	1.18	9/30	.25	.23	YES	
977 Tenneco Inc.	TEN	18.11	-	4	-	1.90	20-	35	(10-95%)	58.4	NIL	.31	NIL	51	6/30	d.82	.84	9/30	NIL	NIL	YES	
2599 Teradata Corp.	TDC	29.71	2	3	3	1.05	50-	75	(70-150%)	63.2	NIL	.47	NIL	2	6/30	d.04	.39	9/30	NIL	NIL	YES	
1395 Teradyne Inc. (NDQ)	TER	76.11	2	3	3	1.20	95-	145	(25-90%)	18.0	0.6	4.23	.44	6	6/30	1.16	1.76	9/30	.11	.10	YES	
158 Terex Corp.	TEX	31.61	4	4	4	1.40	50-	85	(60-170%)	7.7	1.6	4.11	.52	77	6/30	1.07	1.02	9/30	.13	.12	YES	
398 Terminix Global	TMX						SEE FINAL SUPPLEMENT															
2018 108 Tesla, Inc. (NDQ)	TSLA	222.96	2	3	1	1.35	320-	480	(45-115%)	61.8	NIL	3.61	NIL	36	6/30	.65	.34	9/30	NIL	NIL	YES	
407 Tetra Tech (NDQ)	TTEK	126.95	3	3	3	.95	125-	185	(N-45%)	28.0	0.7	4.53	.92	55	6/30	1.09	.95	9/30	.23	.20	YES	
1627 Teva Pharm. ADR	TEVA	7.98	3	4	3	1.25	14-	25	(75-215%)	3.2	NIL	2.52	NIL	23	6/30	.68	.59	9/30	NIL	NIL	YES	
1379 Texas Instruments (NDQ)	TXN	156.79	5	1	3	.90	185-	225	(20-45%)	17.3	3.2	9.05	4.96	14	6/30	2.45	2.05	12/31	▲1.24	1.15	YES	
364 Texas Roadhouse (NDQ)	TXRH	88.17	3	3	2	1.05	110-	165	(25-85%)	23.7	2.2	3.72	1.92	45	6/30	1.07	1.08	9/30	.46	.40	YES	
1773 Textron, Inc.	TXT	61.43	3	3	5	1.40	70-	110	(15-80%)	15.5	0.1	3.97	.08	74	6/30	1.00	.81	12/31	.02	.02	YES	
127 Thermo Fisher Sci.	TMO	510.84	2	1	2	.85	590-	720	(15-40%)	28.2	0.2	18.14	1.20	46	6/30	4.22	4.61	12/31	.30	.26	YES	
434 Thomson Reuters (TSE)	TRI.TO	140.17b	3	2	2	1.80	175-	235	(25-70%)	55.2	1.3	2.54	1.78	7	6/30	.60(b)	.48(b)	9/30	▲445(b)	▲405(b)	YES	
2326 Thor Inds.	THO	75.65	3	3	4	1.30	150-	225	(100-195%)	4.4	2.5	17.15	1.90	53	7/31	5.15	4.12	9/30	.43	.41	YES	
1348 3D Systems	DDD	8.33	4	5	3	1.65	25-	50	(200-500%)	NMF	NIL	d.19	NIL	62	6/30	d.07	d.08	9/30	NIL	NIL	YES	
1774 3M Company	MMM	108.46	4	1	3	.95	200-	250	(65-130%)	15.1	5.5	7.19	5.96	74	6/30	.14	2.59	9/30	1.49	1.48	YES	
732 Timken Co.	TKR	63.77	3	3	4	1.35	85-	125	(35-95%)	11.6	1.9	5.49	1.24	67	6/30	1.42	1.37	9/30	.31	.30	YES	
619 1824 Toast, Inc.	TOST	16.81	-	4	-	NMF	40-	65	(140-285%)	NMF	NIL	d.31	NIL	3	6/30	d.11	NA	9/30	NIL	NIL	YES	
1137 Toll Brothers	TOL	44.32	3	3	5	1.55	55-	80	(25-80%)	4.7	1.9	9.36	.83	25	7/31	2.35	1.87	12/31	.20	.17	YES	
1936 Tootsie Roll	TR	34.88	3	1	2	.45	35-	45	(N-30%)	36.3	1.0	.96	.36	76	6/30	.17	.14	12/31	.05	.087	YES	
1122 TopBuild Corp.	TBLD	174.50	3	3	4	1.05	190-	290	(10-65%)	12.5	NIL	13.93	NIL	31	6/30	4.41	2.72	9/30	NIL	NIL	YES	
2304 Topgolf Callaway	MODG	18.25	-	3	-	1.55	35-	55	(90-200%)	21.7	NIL	.84	NIL	53	6/30	.47	.36	9/30	NIL	NIL	YES	
1736 Toro Co.	TTC	94.50	3	2	5	1.05	90-	125	(N-30%)	20.5	1.3	4.60	1.26	49	7/31	1.19	.89	12/31	.30	.263	YES	
159 Toromont Inds. (TSE)	TIH.TO	97.49	1	2	3	.75	90-	120	(N-25%)	20.4	1.6	4.78	1.56	77	6/30	1.35	1.03	12/31	.39	.35	YES	
2529 Toronto-Dominion (TSE)	TD.TO	82.24b	5	1	5	.85	120-	145	(45-75%)	9.6	4.5	8.56	3.71	37	7/31	1.75(b)	1.92(b)	12/31	▲89(b)	▲79(b)	YES	
519 TotalEnergies SE ADR	TTE	49.50	3	3	2	1.15	65-	95	(30-90%)	6.6	6.5	7.50	3.20	35	6/30	2.16	.80	9/30	688	.78	YES	
1380 Tower Semiconductor	TSEM	43.75	-	3	-	1.00	65-	95	(50-115%)	18.6	NIL	2.35	NIL	14	6/30	.58	.34	9/30	NIL	NIL	YES	
109 Toyota Motor ADR(g)	TM	134.86	4	2	3	.80	215-	290	(60-115%)	7.1	3.6	19.00	4.90	36	6/30	4.14	5.84	9/30	NIL	NIL	YES	
1144 Tractor Supply (NDQ)	TSCO	195.63	5	2	5	.80	255-	345	(30-75%)	20.3	2.0	9.65	3.92	90	6/30	3.53	3.19	9/30	.92	.52	YES	
2390 Trade Desk (The) (NDQ)	TTD	54.83	5	3	3	1.40	90-	140	(65-155%)	64.5	NIL	.85	NIL	70	6/30	d.04	.10	9/30	NIL	NIL	YES	
1737 Trane Technologies plc	TT	147.83	4	3	3	1.10	230-	350	(55-135%)	20.6	1.8	7.17	2.68	49	6/30	2.17	1.91	9/30	.67	.59	YES	
723 TransDigm Group	TDG	531.52	1	3	3	1.20	875-	1315	(65-145%)	29.1	NIL	18.27	NIL	24	6/30	4.10	5.43	9/30	NIL	NIL	YES	
435 TransUnion	TRU	56.81	2	3	3	1.10	115-	175	(100-210%)	14.3	0.7	3.97	.42	7	6/30	.98	.88	9/30	▲.105	▲.095	YES	
2374 Travel + Leisure	TNL	36.02	3	4	3	1.70	75-	125	(110-245%)	7.9	4.6	4.58	1.65	5	6/30	1.16	.88	9/30	.40	.30	YES	
767 Travelers Cos.	TRV	157.48	3	1	2	.95	225-	275	(45-75%)	12.0	2.4	13.08	3.72	52	6/30	2.57	3.45	9/30	.93	.88	YES	
1937 TreeHouse Foods	THS	46.27	2	3	2	.65	50-	75	(10-60%)	23.7	NIL	1.95	NIL	76	6/30	d.04	.26	9/30	NIL	NIL	YES	
1123 Trex Co.	TREX	50.32	3	3	5	1.20	95-	140	(90-180%)	30.0	NIL	1.68	NIL	31	6/30	.79	.53	9/30	NIL	NIL	YES	
1775 TriMas Corp. (NDQ)	TRS	26.22	4	3	5	.90	30-	50	(15-90%)	18.5	0.6	1.42	.16	74	6/30	.47	.27	9/30	.04	NIL	YES	
1315 Trimble Inc. (NDQ)	TRMB	53.82	3	3	3	1.25	75-	115	(40-115%)	19.4	NIL	2.77	NIL	60	6/30	.64	.72	9/30	NIL	NIL	YES	
1638 TriNet Group	TNET	71.14	3	3	3	1.15	70-	110	(N-55%)	18.3	NIL	3.89	NIL	56	6/30	1.35	1.37	9/30	NIL	NIL	YES	
343 Trinity Inds.	TRN	23.31	2	3	4	1.00	30-	50	(30-115%)	17.7	3.9	1.32	.92	42	6/30	.15	.12	12/31	.23	.21	YES	
2433 Trinseo PLC	TSE	18.63	4	3	3	1.15	110-	165	(490-785%)	2.3	6.9	8.05	1.28	69	6/30	1.00	3.43	12/31	.32	.32	YES	
2645 TripAdvisor, Inc. (NDQ)	TRIP	22.31	2	4	4	1.25	55-	80	(145-260%)	23.7	NIL	.94	NIL	1	6/30	.21	.29	9/30	NIL	NIL	YES	
437 Triumph Group	TGI						SEE FINAL SUPPLEMENT															
576 Tronox Holding plc	TROX	12.32	3	5	4	1.55	20-	40	(60-225%)	3.3	4.1	3.70	.50	47	6/30	2.37	.46	9/30	.125	.10	YES	
2530 Truist Fin'l	TFC	43.31	3	3	4	1.25	70-	100	(60-130%)	8.5	4.8	5.08	2.08	37	6/30	1.20	1.55	9/30	▲.52	.48	YES	
1981 Turning Point Brands	TPB	19.99	2	4	3	.95	45-	80	(125-300%)	6.3	1.2	3.19	.24	93	6/30	.70	.73	12/31	.06	.055	YES	
1825 Twilio Inc.	TWLO	71.99	1	4	5	1.10	120-	200	(65-180%)	NMF	NIL	d.55	NIL	3	6/30	d.11	d.11	9/30	NIL	NIL	YES	
2019 2646 Twitter Inc.	TWTR	50.36	-	3	-	1.00	45-	65	(N-30%)	54.2	NIL	.93	NIL	1	6/30	d.35	.08	9/30	NIL	NIL	YES	
2626 Tyler Technologies	TYL	343.54	2	1	4	.85	480-	585	(40-70%)	44.9	NIL	7.65	NIL	12								

UN-WI

Page 20 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 21, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended						Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago	
																	Qtr. Ended
2434 Univar Solutions	UNVR	23.83	2 3 3	1.35	50- 75 (110-215%)	8.1	NIL	2.94	NIL	69	6/30	1.00	.46	9/30	NIL	NIL	YES
1982 Universal Corp.	UVV	44.41	5 3 2	.75	55- 85 (25- 90%)	11.1	7.2	4.00	3.20	93	6/30	.27	.26	12/31	.79	.78	YES
1316 Universal Display	(NDQ) OLED	97.26	3 3 3	1.20	155- 230 (60-135%)	21.9	1.4	4.45	1.35	60	6/30	.87	.85	9/30	.30	.20	YES
807 Unum Health 'B'	UHS	90.68	2 3 4	1.20	190- 290 (110-220%)	8.6	0.9	10.53	.80	27	6/30	2.20	3.79	9/30	.20	.20	YES
1557 Unum Group	UNM	41.42	4 3 3	1.55	40- 55 (N- 35%)	6.6	3.2	6.29	1.32	87	6/30	1.91	1.39	9/30	▲.33	.30	YES
2193 Urban Outfitters	(NDQ) URBN	22.00	4 3 5	1.10	30- 50 (35-125%)	12.4	NIL	▼1.77	NIL	84	7/31	.64	1.28	9/30	NIL	NIL	YES
1941 Utz Brands	UTZ	14.20	- 3 -	.90	20- 30 (40-110%)	64.5	1.5	.22	.22	76	6/30	.04	.21	12/31	.054	.05	YES
2115 V.F. Corp.	VFC	28.34	4 3 3	1.25	▲ 40- 60 (40-110%)	10.9	7.1	▼2.60	2.00	79	6/30	.09	.27	9/30	.50	.49	YES
2375 Vail Resorts	MTN	217.35	2 3 4	1.00	305- 460 (40-110%)	22.6	3.5	9.61	7.64	5	7/31	d2.70	d3.49	12/31	1.91	.88	YES
1589 Vale S.A. ADR	VALE	14.09	4 3 5	1.20	25- 35 (75-150%)	4.6	13.4	3.07	1.89	68	6/30	.88	1.60	9/30	.687	.438	YES
520 Valero Energy	VLO	110.86	3 3 2	1.55	80- 120 (N- 10%)	3.8	3.5	29.39	3.92	35	6/30	11.57	.39	9/30	.98	.98	YES
1776 Valmont Inds.	VMI	283.04	3 2 3	1.05	300- 405 (5- 45%)	19.4	0.8	14.60	2.20	74	6/30	3.70	3.06	12/31	.55	.50	YES
978 Valvoline Inc.	VVV	25.35	- 3 -	1.35	50- 75 (95-195%)	9.9	2.1	2.55	.52	51	6/30	.58	.55	9/30	.125	.125	YES
2016 Varonis Systems	VRNS	23.16	3 4 4	1.15	45- 70 (95-200%)	NMF	NIL	d1.10	NIL	4	6/30	d3.33	d3.1	9/30	NIL	NIL	YES
128 Veeco Instruments	(NDQ) VECO	18.42	3 4 3	1.30	35- 55 (90-200%)	19.2	NIL	.96	NIL	46	6/30	.18	.12	9/30	NIL	NIL	YES
1226 815 Veeva Systems	VEEV	164.21	3 3 4	.95	220- 330 (35-100%)	38.5	NIL	4.26	NIL	65	7/31	1.03	.94	9/30	NIL	NIL	YES
1539 Ventas, Inc.	VTR	36.62	2 3 3	1.25	55- 85 (50-130%)	NMF	5.2	.25	1.90	72	6/30	d1.11	.23	12/31	.45	.45	YES
1540 Veris Residential	VRE	11.48	3 3 4	.95	17- 25 (50-120%)	NMF	NIL	d.05	NIL	72	6/30	.25	d.86	9/30	NIL	NIL	YES
2647 VeriSign Inc.	(NDQ) VRSN	176.99	1 2 4	.95	205- 275 (15- 55%)	27.6	NIL	6.41	NIL	1	6/30	1.54	1.31	9/30	NIL	NIL	YES
436 Verisk Analytics	(NDQ) VRSK	169.67	3 2 2	.90	240- 320 (40- 90%)	30.0	0.7	5.66	1.24	7	6/30	1.24	.94	9/30	.31	.29	YES
2653 933 Verizon Commun.	VZ	36.62	4 1 3	.60	90- 115 (145-215%)	7.0	7.1	5.22	2.61	82	6/30	1.31	1.37	12/31	▲.653	.64	YES
834 Vertex Pharm.	(NDQ) VRTX	294.54	2 2 2	.75	300- 405 (N- 40%)	23.2	NIL	12.69	NIL	22	6/30	3.13	.26	9/30	NIL	NIL	YES
1317 Vertiv Holdings	VRT	11.24	▲ 1 4 5	1.30	25- 40 (120-255%)	12.8	0.1	.88	.01	60	6/30	.05	.03	9/30	NIL	NIL	YES
588 Viasat, Inc.	(NDQ) VSAT	38.41	- 4 -	1.35	65- 95 (70-145%)	NMF	NIL	d.65	NIL	29	6/30	d.29	.23	9/30	NIL	NIL	YES
1628 Viatris Inc.	(NDQ) VTRS	8.75	2 3 2	1.20	11- 17 (25- 95%)	51.5	5.5	.17	.48	23	6/30	.26	d.23	9/30	.12	.11	YES
1349 Viavi Solutions	(NDQ) VIAV	13.85	5 3 4	.95	20- 30 (45-115%)	14.7	NIL	.94	NIL	62	6/30	.24	.22	9/30	NIL	NIL	YES
1541 VICI Properties	VICI	30.35	3 3 2	1.30	45- 70 (50-130%)	17.1	5.1	1.78	1.56	72	6/30	d.06	.54	12/31	▲.39	.56	YES
1318 Vicor Corp.	(NDQ) VICR	55.68	3 3 3	1.25	100- 150 (80-170%)	56.8	NIL	.98	NIL	60	6/30	.24	.43	9/30	NIL	NIL	YES
2406 Viper Energy Part.	(NDQ) VNOM	32.34	2 4 2	1.45	30- 45 (N- 40%)	41.5	10.0	.78	3.24	34	6/30	.44	.07	9/30	▲.81	.33	YES
2327 Virgin Galactic	SPE	4.92	4 4 2	1.45	25- 40 (410-715%)	NMF	NIL	d1.09	NIL	53	6/30	d.43	d.39	9/30	NIL	NIL	YES
2567 Virtu Financial	(NDQ) VIRT	21.80	4 3 3	1.05	35- 50 (60-130%)	4.9	4.4	4.42	.96	21	6/30	.78	.50	9/30	.24	.24	YES
2568 Visa Inc.	V	182.18	1 1 3	1.05	285- 345 (55- 90%)	23.9	0.9	7.61	1.65	21	6/30	1.60	1.18	9/30	.375	.32	YES
1350 Vishay Intertechnology	VSH	18.42	5 3 3	1.20	30- 45 (65-145%)	6.3	2.3	2.94	.42	62	6/30	.82	.61	9/30	.10	.095	YES
2328 Vista Outdoor	VSTO	25.35	3 3 4	.65	50- 70 (95-175%)	3.5	NIL	7.25	NIL	53	6/30	2.31	1.74	9/30	NIL	NIL	YES
979 Visteon Corp.	VC	114.70	3 3 2	1.20	140- 215 (20- 85%)	22.4	NIL	5.13	NIL	51	6/30	.85	d.39	9/30	NIL	NIL	YES
1222 Vistra Corp.	VST	21.68	3 3 1	1.10	40- 60 (85-175%)	NMF	3.4	d1.13	.74	61	6/30	d3.27	.07	9/30	▲.184	.15	YES
1351 VIZIO Holding	VZIO	9.14	- 4 -	NMF	13- 20 (40-120%)	NMF	NIL	d.11	NIL	62	6/30	.01	d.08	9/30	NIL	NIL	YES
2602 VMware, Inc.	VMW	107.06	- 3 -	NMF	230- 345 (115-220%)	14.4	NIL	7.43	NIL	2	7/31	1.64	1.75	9/30	NIL	NIL	YES
934 Vodafone Group ADR(NDQ)	VOD	11.33	3 3 3	.95	25- 40 (120-255%)	8.7	8.1	1.30	.92	82	3/31	.65(p)	.47(p)	9/30	.457	.506	YES
2651 Vonage Holdings	VG				SEE FINAL SUPPLEMENT												
1542 Vornado Realty Trust	VNO	21.25	3 3 3	1.25	50- 75 (135-255%)	31.7	10.0	.67	2.12	72	6/30	.26	.25	9/30	.53	.53	YES
2220 Voya Financial	VOYA	64.01	3 3 5	1.35	100- 150 (55-135%)	10.0	1.2	6.38	.80	48	6/30	1.67	3.53	9/30	.20	.165	YES
1125 Vulcan Materials	VMC	158.18	3 3 4	1.10	155- 230 (N- 45%)	27.5	1.0	5.75	1.60	31	6/30	1.50	1.47	9/30	.40	.37	YES
1193 WD-40 Co.	(NDQ) WDFC	173.23	4 2 3	.50	160- 195 (N- 15%)	35.4	1.8	4.90	3.12	89	5/31	1.07	1.52	12/31	◆.78	.72	YES
914 WEC Energy Group	WEC	85.30	3 1 1	.80	100- 125 (15- 45%)	19.3	3.4	4.41	2.91	28	6/30	.91	.87	9/30	.728	.678	YES
1543 W.P. Carey Inc.	WPC	70.68	3 3 1	1.05	90- 140 (25-100%)	28.2	6.0	2.51	4.24	72	6/30	.66	.67	12/31	▲1.061	1.052	YES
2391 WPP PLC ADR	WPP	42.03	4 3 4	1.25	100- 150 (140-255%)	9.6	4.8	4.40	2.00	70	6/30	1.39(p)	1.98(p)	9/30	1.147	.971	YES
1828 2180 WW International	(NDQ) WW	3.57	- 5 -	1.25	▼ 13- 25 (265-600%)	11.2	NIL	▼.32	NIL	26	6/30	d.07	.12	9/30	NIL	NIL	YES
345 Wabtec Corp.	WAB	85.93	2 3 3	1.25	110- 160 (30- 85%)	17.8	0.7	4.82	.60	42	6/30	1.23	1.06	9/30	.15	.12	YES
2152 Walgreens Boots	(NDQ) WBA	31.84	2 3 3	.85	▼ 45- 65 (40-105%)	7.4	6.0	4.28	1.92	43	5/31	.96	1.38	9/30	▲.48	.468	YES
620 2153 Walmart Inc.	WMT	129.32	4 1 4	.55	200- 240 (55- 85%)	21.6	1.7	▼6.00	2.24	43	7/31	1.77	1.78	9/30	.56	.55	YES
439 2351 Warner Bros. Discovery(NDQ)	WBD	12.02	- 3 -	NMF	30- 50 (150-315%)	6.6	NIL	1.81	NIL	10	6/30	d1.50	NA	9/30	NIL	NIL	YES
2352 Warner Music Group	(NDQ) WMG	22.35	- 4 -	NMF	55- 90 (145-305%)	23.3	2.9	.96	.64	10	6/30	.24	.12	9/30	▲.16	.15	YES
1507 Washington Federal	(NDQ) WAFD	31.46	3 3 4	1.00	35- 55 (10- 75%)	9.6	3.1	3.28	.99	85	6/30	.91	.61	9/30	.24	.23	YES
1544 Washington R.E.I.T.	WRE	16.70	3 3 3	.95	25- 35 (50-110%)	NMF	4.1	d.21	.68	72	6/30	d.10	d.20	12/31	.17	.17	YES
408 Waste Connections	WCN	129.17	3 2 2	.80	140- 190 (10- 45%)	42.9	0.7	3.01	.92	55	6/30	.87	.68	9/30	.23	.205	YES
409 Waste Management	WM	155.50	3 1 2	.80	180- 220 (15- 40%)	27.0	1.7	5.76	2.60	55	6/30	1.44	1.27	9/30	.65	.575	YES
129 Waters Corp.	WAT	272.26	3 2 4	.90	530- 715 (95-165%)	22.4	NIL	12.14	NIL	46	6/30	2.75	2.69	9/30	NIL	NIL	YES
1145 Watsco, Inc.	WSO	260.98	4 1 3	.85	365- 445 (40- 70%)	18.1	3.5	14.40	9.10	90	6/30	4.93	3.71	12/31	2.20	1.95	YES
1739 Watts Water Techn.	WTS	126.57	1 2 4	.95	185- 250 (45-100%)	19.1	1.0	6.62	1.28	49	6/30	2.11	1.48	9/30	.30	.26	YES
2648 Wayfair Inc.	W	30.27	2 5 3	1.60	145- 240 (380-695%)	NMF	NIL	d5.56	NIL	1	6/30	d3.59	1.14	9/30	NIL	NIL	YES
2531 Webster Fin'l	WBS	46.48	- 3 -	1.45	75- 110 (60-135%)	8.5	3.4	5.44	1.60	37	6/30	1.29	1.01	9/30	.40	.40	YES
1959 Weis Markets	WMK	7															

October 21, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 21

WI-ZU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price			RANKS			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS						Do Options Trade?	
		Timeliness	Safety	Beta	Technical	Industry Rank	Qtr. Ended						Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
																		Technical		Industry Rank
2384 Wiley (John) & Sons	WLY	37.14	4	3	3	.85	65- 95 (75-155%)	12.4	3.7	3.00	1.39	83	7/31	d.32	.24	12/31	.348	.345	YES	
600 Williams Cos.	WMB	29.35	3	3	1	1.15	40- 55 (35- 85%)	19.1	5.8	1.54	1.70	41	6/30	.40	.27	9/30	.425	.41	YES	
2181 Williams-Sonoma	WSM	120.29	2	3	3	1.15	185- 275 (55-130%)	7.3	2.6	16.45	3.12	26	7/31	3.87	3.21	12/31	.78	.71	YES	
2571 Willis Towers Wat. plc	(NDQ) WTW	205.92	2	2	5	.90	305- 415 (50-100%)	14.6	1.6	14.10	3.28	21	6/30	2.32	2.66	12/31	.82	.80	YES	
400 WillScot Mobile Mini	(NDQ) WSC	41.81	1	3	3	1.40	45- 65 (10- 55%)	28.3	NIL	1.48	NIL	58	6/30	.33	.09	9/30	NIL	NIL	YES	
366 Wingstop Inc.	(NDQ) WING	130.93	3	3	3	.95	135- 205 (5- 55%)	79.4	0.6	1.65	.76	45	6/30	.45	.38	9/30	▲.19	.17	YES	
2329 Winnebago	(NDQ) WGO	55.66	2	3	4	1.40	145- 220 (160-295%)	4.8	1.9	11.61	1.08	53	5/31	3.57	2.05	9/30	.27	.18	YES	
781 Wintrust Financial	(NDQ) WTRF	85.57	4	3	3	1.20	100- 145 (15- 70%)	10.4	1.6	8.21	1.36	88	6/30	1.49	1.70	9/30	.34	.31	YES	
1381 Wolfspeed, Inc.	(NDQ) WOLF	107.61	2	4	3	1.25	110- 165 (N- 55%)	NMF	NIL	01.35	NIL	14	6/30	d.50	01.26	12/31	NIL	NIL	YES	
2161 Wolverine World Wide	(NDQ) WWW	15.13	4	3	3	1.30	50- 70 (230-365%)	6.8	2.6	▼2.24	.40	44	6/30	.66	.67	12/31	.10	.10	YES	
130 Woodward, Inc.	(NDQ) WWD	84.43	3	3	4	1.30	105- 160 (25- 90%)	27.1	0.9	3.12	.76	46	6/30	.64	.74	12/31	.19	.163	YES	
1826 Workday, Inc.	(NDQ) WDAY	147.83	1	3	3	.95	220- 330 (50-125%)	NMF	NIL	.01	NIL	3	7/31	d.25	.41	9/30	NIL	NIL	YES	
601 World Fuel Services	(NDQ) INT	24.80	4	3	5	1.10	45- 70 (80-180%)	12.2	2.3	2.04	.56	41	6/30	.39	.28	12/31	▲.14	.12	YES	
2353 World Wrestling Ent.	(NDQ) WWE	73.95	3	3	3	.65	70- 110 (N- 50%)	28.7	0.6	2.58	.48	10	6/30	.56	.34	9/30	.12	.12	YES	
745 Worthington Inds.	(NDQ) WOR	43.19	3	3	3	1.25	85- 125 (95-190%)	7.4	2.9	5.86	1.26	50	8/31	1.30	2.55	12/31	.31	.28	YES	
2376 Wyndham Hotels	(NDQ) WH	63.68	2	3	4	1.40	105- 155 (65-145%)	18.8	2.0	3.39	1.28	5	6/30	1.07	.73	9/30	.32	.24	YES	
2377 Wynn Resorts	(NDQ) WYNN	64.14	3	5	5	1.55	185- 340 (190-430%)	NMF	NIL	d2.34	NIL	5	6/30	d.82	d1.15	9/30	NIL	NIL	YES	
980 XPEL, Inc.	(NDQ) XPEL	63.70	3	4	1	1.20	75- 125 (20- 95%)	40.6	NIL	1.57	NIL	51	6/30	.43	.37	9/30	NIL	NIL	YES	
328 XPO Logistics	(NDQ) XPO	49.47	-	3	-	NMF	125- 185 (155-275%)	8.5	NIL	5.80	NIL	16	6/30	1.81	1.17	9/30	NIL	NIL	YES	
2206 Xcel Energy Inc.	(NDQ) XEL	60.21	3	1	1	.80	75- 90 (25- 50%)	18.8	3.4	3.20	2.05	86	6/30	.60	.58	12/31	.488	.458	YES	
1409 Xerox Holdings	(NDQ) XRX	14.05	2	3	3	1.35	30- 45 (115-220%)	8.9	7.1	1.57	1.00	78	6/30	.13	.47	12/31	.25	.25	YES	
2026 Xperi Holding	(NDQ) XPER						NAME CHANGED TO XPERI INC.													
1382 Xperi Inc.	(NDQ) XPER						SEE LATEST REPORT													
1740 Xylem Inc.	(NDQ) XYL	88.82	3	3	4	1.05	75- 115 (N- 30%)	31.4	1.4	2.83	1.20	49	6/30	.66	.66	9/30	.30	.28	YES	
1571 Yamana Gold	(NDQ) AUY	4.71	-	4	-	.65	5- 8 (5- 70%)	19.6	2.5	.24	.12	91	6/30	.07	.06	12/31	.03	.03	YES	
2649 Yelp, Inc.	(NDQ) YELP	35.46	2	3	4	1.20	35- 55 (N- 55%)	50.7	NIL	.70	NIL	1	6/30	.11	.05	9/30	NIL	NIL	YES	
2330 YETI Holdings	(NDQ) YETI	29.89	3	3	3	1.50	90- 135 (200-350%)	9.9	NIL	3.02	NIL	53	6/30	.63	.68	9/30	NIL	NIL	YES	
367 Yum! Brands	(NDQ) YUM	107.79	4	2	3	1.05	135- 185 (25- 70%)	22.7	2.1	4.75	2.28	45	6/30	1.05	1.16	9/30	.57	.50	YES	
368 Yum China Holdings	(NDQ) YUMC	47.78	-	3	-	.90	80- 120 (65-150%)	37.9	1.0	1.26	.48	45	6/30	.20	.42	9/30	.12	.12	YES	
589 Zebra Techn. 'A'	(NDQ) ZBRA	258.60	2	3	3	1.10	415- 620 (60-140%)	12.9	NIL	19.99	NIL	29	6/30	4.61	4.57	9/30	NIL	NIL	YES	
1827 Zendesk Inc.	(NDQ) ZEN	76.42	-	3	-	1.15	90- 135 (20- 75%)	95.5	NIL	.80	NIL	3	6/30	.14	.13	9/30	NIL	NIL	YES	
935 Ziff Davis, Inc.	(NDQ) ZD	71.89	4	3	4	1.05	100- 150 (40-110%)	NMF	NIL	.29	NIL	82	6/30	d.99	d.52	9/30	NIL	NIL	YES	
2650 Zillow Group 'C'	(NDQ) Z	29.36	1	3	3	1.30	60- 95 (105-225%)	73.4	NIL	.40	NIL	1	6/30	.03	.04	9/30	NIL	NIL	YES	
189 Zimmer Biomet Hldgs.	(NDQ) ZBH	106.94	2	3	4	1.15	115- 170 (10- 60%)	15.5	0.9	6.89	.99	39	6/30	1.82	1.90	12/31	.24	.24	YES	
2533 Zions Bancorp.	(NDQ) ZION	49.95	▼	5	3	1.20	65- 100 (30-100%)	9.4	3.3	5.33	1.64	37	6/30	1.29	2.08	9/30	▲.41	.38	YES	
1639 ZipRecruiter, Inc.	(NDQ) ZIP	17.02	-	4	-	NMF	25- 40 (45-135%)	44.8	NIL	.38	NIL	56	6/30	.11	d.55	9/30	NIL	NIL	YES	
1629 Zoetis Inc.	(NDQ) ZTS	145.78	3	2	3	1.00	225- 300 (55-105%)	28.1	0.9	5.18	1.30	23	6/30	1.20	1.19	9/30	.325	.25	YES	
836 Zoom Video	(NDQ) ZM	73.72	1	4	3	.35	140- 230 (90-210%)	75.2	NIL	.98	NIL	82	7/31	.15	1.04	9/30	NIL	NIL	YES	
1418 Zscaler, Inc.	(NDQ) ZS	157.18	3	4	5	.85	215- 360 (35-130%)	NMF	NIL	1.00	NIL	4	7/31	.25	.14	9/30	NIL	NIL	YES	
2194 Zumiez Inc.	(NDQ) ZUMZ	21.26	4	4	3	1.15	▼ 40- 70 (90-230%)	15.5	NIL	▼1.37	NIL	84	7/31	.16	.94	9/30	NIL	NIL	YES	

(e) All data adjusted for announced stock split or stock dividend.  
See back page of Ratings & Reports.  
♦ New figure this week.  
(b) Canadian Dollars.  
(d) Deficit.

(f) The estimate may reflect a probable increase or decrease.  
If a dividend boost or cut is possible but not probable,  
two figures are shown, the first is the more likely.  
(g) Dividends subject to foreign withholding tax for U.S. residents.

(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.  
(j) All Index data expressed in hundreds.  
(p) 6 months (q) Asset Value  
N=Negative figure NA=Not available NMF=No meaningful figure

## Safety 1 Companies with A++ Financial Strength Ratings

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	Industry
191	ABT	Abbott Labs.	101.13	2	1	Med Supp Non-Invasive
2605	ACN	Accenture Plc	257.85	3	1	IT Services
2425	APD	Air Products & Chem.	232.44	3	1	Chemical (Diversified)
2630	GOOG	Alphabet Inc.	98.71	1	1	Internet
2631	AMZN	Amazon.com	113.67	1	1	Internet
2536	AXP	Amer. Express	137.51	2	1	Financial Svcs. (Div.)
819	AMGN	Amgen	232.15	3	1	Biotechnology
1397	AAPL	Apple Inc.	140.42	1	1	Computers/Peripherals
2607	ADP	Automatic Data Proc.	228.69	3	1	IT Services
163	BDX	Becton, Dickinson	219.81	3	1	Med Supp Invasive
752	BRKB	Berkshire Hathaway 'B'	266.93	1	1	Insurance (Prop/Cas.)
1608	BMJ	Bristol-Myers Squibb	68.48	2	1	Drug
943	CSCO	Cisco Systems	39.89	3	1	Telecom. Equipment
1966	KO	Coca-Cola	54.39	3	1	Beverage
2139	COST	Costco Wholesale	466.31	2	1	Retail Store
1306	EMR	Emerson Electric	78.37	5	1	Electrical Equipment
709	GD	Gen'l Dynamics	225.41	2	1	Aerospace/Defense
1141	HD	Home Depot	282.46	5	1	Retail Building Supply
1759	HON	Honeywell Int'l	171.89	3	1	Diversified Co.
727	ITW	Illinois Tool Works	186.13	5	1	Metal Fabricating
2619	INFY	Infosys Ltd. ADR	17.56	3	1	IT Services
1360	INTC	Intel Corp.	25.20	2	1	Semiconductor
206	JNJ	Johnson & Johnson	160.41	3	1	Med Supp Non-Invasive
1615	LLY	Lilly (Eli)	323.89	2	1	Drug
715	LMT	Lockheed Martin	409.99	3	1	Aerospace/Defense
2559	MA	MasterCard Inc.	291.78	1	1	Financial Svcs. (Div.)
359	MCD	McDonald's Corp.	234.95	3	1	Restaurant
208	MCK	McKesson Corp.	347.32	2	1	Med Supp Non-Invasive
180	MDT	Medtronic plc	81.84	2	1	Med Supp Invasive
1616	MRK	Merck & Co.	90.48	2	1	Drug
2587	MSFT	Microsoft Corp.	229.25	1	1	Computer Software
1929	NSRGY	Nestle SA ADS	105.80	3	1	Food Processing
2159	NKE	NIKE, Inc. 'B'	86.69	2	1	Shoe
718	NOC	Northrop Grumman	503.83	3	1	Aerospace/Defense
1619	NVS	Novartis AG ADR	75.55	5	1	Drug
1620	NVO	Novo Nordisk ADR	103.85	2	1	Drug
323	ODFL	Old Dominion Freight	267.85	4	1	Trucking
2589	ORCL	Oracle Corp.	62.57	4	1	Computer Software
1975	PEP	PepsiCo, Inc.	161.82	4	1	Beverage
1624	PFE	Pfizer, Inc.	41.75	3	1	Drug
1191	PG	Procter & Gamble	123.76	4	1	Household Products
141	PEG	Public Serv. Enterprise	55.41	3	1	Electric Utility (East)
720	RTX	Raytheon Technologies	84.16	3	1	Aerospace/Defense
363	SBUX	Starbucks Corp.	87.06	2	1	Restaurant
186	SYK	Stryker Corp.	208.00	3	1	Med Supp Invasive
1378	TSM	Taiwan Semic. ADR	67.44	3	1	Semiconductor
1379	TXN	Texas Instruments	156.79	5	1	Semiconductor
767	TRV	Travelers Cos.	157.48	3	1	Insurance (Prop/Cas.)
344	UNP	Union Pacific	194.05	2	1	Railroad
806	UNH	UnitedHealth Group	498.86	1	1	Medical Services
933	VZ	Verizon Commun.	36.62	4	1	Telecom. Services
2568	V	Visa Inc.	182.18	1	1	Financial Svcs. (Div.)
2153	WMT	Walmart Inc.	129.32	4	1	Retail Store

## Also available from Value Line...

Visit our product page at <https://investors.valueline.com> or call 1-800-VALUELINE

**The Value Line INFORMATION YOU SHOULD KNOW — Wealth Newsletter** - No matter where you are in life, you can successfully plan and save for the retirement you want. We can help. Each month, you will learn the answers you need to know to basic planning questions.

**Special Situations** - *The Value Line Special Situations Service* is designed for those seeking investment ideas in the small-cap arena that span the range from aggressive to income oriented.

**Select** - Once a month, subscribers receive a detailed report by *Value Line* senior analysts, recommending one stock that has the best upside and risk/reward ratio.

**Value Line Select: Dividend Income & Growth** - A monthly, in-depth report recommending one dividend-paying stock, providing extensive information about the company's finances, prospects, and projected earnings. One alternative selection is also evaluated.

**Value Line Select: ETFs** - Once a month, subscribers receive a thorough report by Value Line senior analysts, recommending one ETF that is expected to outperform the broader market.

**Fund Advisor Plus** - An essential, one-of-a-kind investment guide that recommends a model portfolio of mutual funds based on risk tolerance and time horizon. The service also includes data and analysis on 20,000 mutual funds.

**Options Survey** - Interactive daily analysis and rankings of more than 200,000 Stock and Stock Index Options—now with Bid and Ask Prices and Evaluations.

**The Value Line Climate Change Investing Service** – Subscribers receive an insightful monthly report by *Value Line* analysts that is designed for the climate-conscious, profit-oriented investor. It also includes a managed portfolio of twenty stocks that stand to benefit from business opportunities related to Climate Change.

**The Value Line Mergers & Acquisitions Service** - This service is designed for investors who are interested in mergers & acquisitions. The objective of the publication is to identify companies (one per month) that offer characteristics that would interest larger corporations or private equity firms.

For fastest service order online at <https://investors.valueline.com> or call 1-800-VALUELINE  
(Monday – Friday, 8:00 a.m. – Midnight EST).



THE VALUE LINE INVESTMENT SURVEY®—RATINGS AND REPORTS  
551 Fifth Avenue  
New York, NY 10176  
Phone: 212-907-1500

**7100**

<b>INDUSTRIES, IN ORDER OF TIMELINESS RANK*</b>			
Arrow (▲▼) before name indicates that a <b>significant change in Rank</b> has occurred since the preceding week.			
1 Internet	26 Retail (Hardlines)	51 Auto Parts	76 Food Processing
2 Computer Software	27 Medical Services	52 Insurance (Prop/Cas.)	77 Heavy Truck & Equip
3 E-Commerce	28 Electric Util. (Central)	53 Recreation	78 Computers/Peripherals
4 Cyber Security	29 Wireless Networking	54 Telecom. Equipment	79 Apparel
5 Hotel/Gaming	30 Furn/Home Furnishings	55 Environmental	80 Reinsurance
6 Semiconductor Equip	31 Building Materials	56▼ Human Resources	81 Natural Gas Utility
7 Information Services	32 Med Supp Non-Invasive	57 Natural Gas (Div.)	82 Telecom. Services
8 Entertainment Tech	33 Engineering & Const	58 Industrial Services	83 Publishing
9 Public/Private Equity	34 Petroleum (Producing)	59 Toiletries/Cosmetics	84 Retail (Softlines)
10 Entertainment	35 Petroleum (Integrated)	60 Electrical Equipment	85 Thrift
11 Packaging & Container	36 Automotive	61 Power	86 Electric Utility (West)
12 IT Services	37 Bank	62 Electronics	87 Insurance (Life)
13 Retail Automotive	38 Investment Banking	63 Air Transport	88 Bank (Midwest)
14 Semiconductor	39 Med Supp Invasive	64 Electric Utility (East)	89 Household Products
15 Brokers & Exchanges	40 Maritime	65 Healthcare Information	90 Retail Building Supply
16 Trucking	41 Oil/Gas Distribution	66 Beverage	91 Precious Metals
17 Chemical (Basic)	42 Railroad	67 Metal Fabricating	92 Oilfield Svcs/Equip.
18 Retail/Wholesale Food	43 Retail Store	68 Metals & Mining (Div.)	93 Tobacco
19 Cable TV	44▲ Shoe	69 Chemical (Diversified)	
20 Educational Services	45 Restaurant	70 Advertising	
21 Financial Svcs. (Div.)	46 Precision Instrument	71 Paper/Forest Products	
22 Biotechnology	47 Chemical (Specialty)	72 R.E.I.T.	
23 Drug	48▲ Asset Management	73 Water Utility	
24 Aerospace/Defense	49 Machinery	74 Diversified Co.	
25 Homebuilding	50 Steel	75 Pipeline MLPs	

**\*Based on the Timeliness™ ranks of the stocks in the industry**

**Noteworthy Rank Changes**

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

**STOCKS MOVING UP IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 3-31-23
IDT Corp.	3	2	Surprise factor, earnings turnaround. July quarter 70¢ vs. year ago 67¢. Our estimate was 47¢.	Under Review
Vertiv Holdings	2	1	Dynamism of the ranking system.	

**STOCKS MOVING DOWN IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 3-31-23
Lowe's Cos.	1	2	Dynamism of the ranking system.	

October 21, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 25

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
			Timeliness	Safety	Technical							Timeliness	Safety	Technical			
<b>Internet (INDUSTRY RANK 1)</b>																	
2630	Alphabet Inc.	98.71	1	1	1	0.95	16.1	NIL	135-185%								
2631	Amazon.com	113.67	1	1	1	0.85	66.9	NIL	135-185%								
2633	Booking Holdings	1671.33	1	3	4	1.20	15.8	NIL	60-140%								
2636	eBay Inc.	37.56	1	3	3	1.00	12.0	2.5	85-180%								
2637	Etsy, Inc.	108.97	2	3	5	1.20	36.9	NIL	75-160%								
2638	Expedia Group	92.69	1	3	4	1.40	18.8	NIL	105-215%								
2640	Match Group	48.20	2	3	3	1.15	19.3	NIL	85-170%								
2641	Meta Platforms	133.79	1	3	3	1.00	11.2	NIL	235-405%								
2642	Pinterest, Inc.	24.65	1	4	5	1.15	32.4	NIL	60-165%								
2643	Snap Inc.	10.41	1	4	3	1.15	NMF	NIL	55-140%								
2645	TripAdvisor, Inc.	22.31	2	4	4	1.25	23.7	NIL	145-260%								
2647	VeriSign Inc.	176.99	1	2	4	0.95	27.6	NIL	15- 55%								
2648	Wayfair Inc.	30.27	2	5	3	1.60	NMF	NIL	380-695%								
2649	Yelp, Inc.	35.46	2	3	4	1.20	50.7	NIL	N- 55%								
2650	Zillow Group 'C'	29.36	1	3	3	1.30	73.4	NIL	105-225%								
<b>Information Services (INDUSTRY RANK 7)</b>																	
419	Broadridge Fin'l	143.53	2	2	1	0.85	20.7	2.0	30- 75%								
420	Ceridian HCM Holding	57.51	2	4	4	1.20	NMF	NIL	5- 50%								
421	Clariavate Plc	9.42	2	4	3	0.90	NMF	NIL	80-220%								
424	Dun & Bradstreet	12.21	2	3	3	1.05	11.0	1.6	145-270%								
428	Forrester Research	38.14	2	3	3	1.00	15.9	NIL	70-150%								
429	Gartner Inc.	289.88	2	3	2	1.25	32.0	NIL	35-100%								
431	Moody's Corp.	243.07	1	3	3	1.10	26.0	1.2	35-100%								
433	S&P Global	298.72	1	2	3	1.00	25.0	1.1	60-120%								
435	TransUnion	56.81	2	3	3	1.10	14.3	0.7	100-210%								
<b>Entertainment Tech (INDUSTRY RANK 8)</b>																	
1993	Dolby Labs.	64.19	2	2	3	0.95	28.9	1.6	25- 70%								
1995	Take-Two Interactive	117.93	2	3	5	0.65	NMF	NIL	25- 80%								
<b>Public/Private Equity (INDUSTRY RANK 9)</b>																	
2437	Blackstone Inc.	85.50	2	3	4	1.25	20.4	5.9	15- 75%								
2440	KKR & Co.	44.99	2	3	4	1.30	14.5	1.4	35- 90%								
<b>Entertainment (INDUSTRY RANK 10)</b>																	
2333	Disney (Wait)	95.16	1	2	3	1.05	21.1	NIL	65-120%								
2339	Lions Gate 'A'	7.16	2	3	3	0.85	NMF	NIL	180-320%								
2340	Live Nation Entertain.	78.06	2	3	4	1.30	NMF	NIL	30- 85%								
2342	Netflix, Inc.	229.98	1	3	4	0.90	19.8	NIL	75-165%								
2343	Nexstar Media Group	172.33	2	3	2	1.45	7.5	2.1	80-175%								
2344	Paramount Global	18.56	2	3	3	1.45	6.9	5.2	305-520%								
2345	Roku, Inc.	53.61	1	4	3	1.15	NMF	NIL	180-365%								
2349	Spotify Tech. S.A.	85.97	2	3	3	0.95	NMF	NIL	145-270%								
<b>Packaging &amp; Container (INDUSTRY RANK 11)</b>																	
1170	Berry Global Group	46.69	2	3	3	1.00	6.1	NIL	115-220%								
1171	Crown Holdings	81.63	1	3	4	1.15	10.5	1.1	70-150%								
1175	Packaging Corp.	114.15	1	2	3	0.95	9.7	4.4	100-170%								
1177	Sealed Air	44.83	2	3	3	1.05	11.1	1.8	55-135%								
1178	Sigal Holdings	42.82	2	2	2	0.85	10.7	1.5	65-120%								
1180	WestRock Co.	31.37	2	3	3	1.10	5.7	3.2	285-475%								
<b>IT Services (INDUSTRY RANK 12)</b>																	
2609	CDW Corp.	158.43	2	3	3	1.05	18.8	1.3	N- 40%								
2613	EPAM Systems	325.42	2	3	3	1.10	54.4	NIL	60-140%								
2614	Elastic N.V.	66.78	2	4	4	1.15	NMF	NIL	65-175%								
2615	Fair Isaac	396.31	2	3	1	1.15	30.1	NIL	50-125%								
2616	Fastly, Inc.	8.09	2	4	4	1.00	NMF	NIL	455-825%								
2617	Fiserv Inc.	98.49	1	2	3	1.00	14.4	NIL	35- 85%								
2625	ServiceNow, Inc.	381.78	1	3	4	0.95	NMF	NIL	60-145%								
2626	Tyler Technologies	343.54	2	1	4	0.85	44.9	NIL	40- 70%								
<b>Retail Automotive (INDUSTRY RANK 13)</b>																	
2117	Advance Auto Parts	166.25	2	3	4	1.15	12.3	3.6	70-160%								
2122	CarMax, Inc.	63.60	1	3	3	1.20	14.0	NIL	50-130%								
2123	Carvana Co.	18.21	1	5	3	1.85	NMF	NIL	230-530%								
2124	Corvat, Inc.	110.87	2	2	3	1.05	23.9	NIL	N- 35%								
2127	Lithia Motors	202.88	1	3	3	1.15	4.3	0.8	35-100%								
2130	Penske Auto	99.58	2	3	2	1.40	5.8	2.1	5- 55%								
2131	Rush Enterprises 'A'	45.91	2	3	3	0.95	7.8	1.8	10- 65%								
<b>Semiconductor (INDUSTRY RANK 14)</b>																	
1354	Advanced Micro Dev.	57.81	2	3	3	1.25	13.5	NIL	140-265%								
1355	Ambarella, Inc.	56.29	2	3	3	1.25	43.0	NIL	80-175%								
1356	Analog Devices	140.90	2	1	4	1.00	14.4	2.2	40- 70%								
1359	Diodes Inc.	68.85	2	3	5	1.15	9.7	NIL	75-170%								
1360	Intel Corp.	25.20	2	1	3	0.85	12.4	5.8	120-160%								
1364	Microchip Technology	61.23	2	3	4	1.20	10.7	2.0	40-110%								
1365	Micron Technology	51.38	1	3	3	1.25	7.7	0.9	75-165%								
1367	NXP Semi. NV	147.50	2	3	3	1.15	10.4	2.3	55-135%								
1368	NVIDIA Corp.	116.70	1	3	3	1.30	38.5	0.1	75-165%								
1369	ON Semiconductor	61.93	2	3	2	1.45	12.3	NIL	15- 70%								
1371	Qorvo Inc.	81.96	2	3	4	1.10	11.7	NIL	170-310%								
1372	Rambus Inc.	26.53	2	3	3	1.15	35.4	NIL	15- 70%								
1376	STMicroelectronics	32.17	2	3	4	1.25	8.0	0.7	120-225%								
1381	Wolfspeed, Inc.	107.61	2	4	3	1.25	NMF	NIL	N- 55%								
<b>Brokers &amp; Exchanges (INDUSTRY RANK 15)</b>																	
1789	Intercontinental Exch.	90.26	2	1	3	0.95	16.1	1.7	35- 60%								
1790	LPL Financial Hldgs.	243.99	2	3	3	1.35	32.5	0.4	N- 30%								
1793	Schwab (Charles)	73.56	1	3	4	1.15	22.3	1.2	10- 65%								
<b>Trucking (INDUSTRY RANK 16)</b>																	
317	ArcBest Corp.	77.63	2	3	2	1.00	5.7	0.6	125-235%								
318	Forward Air	96.73	1	3	3	1.00	13.4	1.0	25- 85%								
320	Hub Group	71.09	1	3	2	0.75	7.3	NIL	55-140%								
325	Saia, Inc.	202.25	2	3	4	1.05	14.3	NIL	65-150%								
<b>Computer Software (INDUSTRY RANK 2)</b>																	
2573	Adobe Inc.	285.72	1	1	3	0.85	28.0	NIL	150-210%								
2576	Appian Corp.	40.08	2	4	4	1.30	NMF	NIL	185-385%								
2577	Autodesk, Inc.	191.03	2	3	4	1.05	46.6	NIL	30- 95%								
2578	Block, Inc.	56.62	1	4	3	1.70	NMF	NIL	165-340%								
2581	Cloudflare, Inc.	51.39	2	4	4	1.05	NMF	NIL	65-170%								
2582	Datadog, Inc.	84.02	1	3	4	1.05	NMF	NIL	90-190%								
2583	DocuSign, Inc.	46.27	2	3	3	1.00	NMF	NIL	320-525%								
2584	Guidewire Software	60.44	2	3	4	0.95	NMF	NIL	105-205%	</							

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	RANKS					Est'd. Price	3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	RANKS					Est'd. Price	3-5 Year Price Apprec.		
		Recent Price	Technical	Safety	Beta	P/E Ratio					% Est'd Yield	Recent Price	Technical	Safety	Beta			P/E Ratio	% Est'd Yield
<b>Chemical (Basic) (INDUSTRY RANK 17)</b>								<b>Retail (Hardlines) (INDUSTRY RANK 26)</b>											
1593	Corteve, Inc.	61.05	2	3	2	0.95	22.8	1.0	N- 30%	2163	Academy Sports	43.80	2	3	2	1.25	6.1	0.8	25- 95%
1595	DuPont de Nemours	51.73	2	3	4	1.15	14.7	2.7	65-150%	2164	Avis Budget Group	177.35	2	4	3	1.65	4.3	NIL	5- 70%
1597	Mosaic Company	52.69	2	3	2	1.25	4.0	1.4	165-300%	2168	Dick's Sporting Goods	109.64	2	3	2	1.40	9.3	1.8	35-105%
1599	Olin Corp.	46.97	1	3	2	1.30	4.8	1.7	210-360%	2171	Murphy USA Inc.	270.74	1	3	2	0.75	13.1	0.5	N- 35%
<b>Retail/Wholesale Food (INDUSTRY RANK 18)</b>								<b>Medical Services (INDUSTRY RANK 27)</b>											
1944	Ali. Couche-Tard	55.78	2	2	2	0.75	15.1	0.9	60-115%	784	Centene Corp.	73.76	2	3	1	1.00	12.6	NIL	30- 95%
1945	Casey's Gen'l Stores	199.29	2	3	1	0.90	19.6	0.8	N- 50%	785	Cigna Corp.	285.73	2	3	2	1.20	12.4	1.6	10- 70%
1951	Loblaw Cos. Ltd.	107.67	1	1	2	0.55	19.1	1.5	15- 40%	787	Elevance Health	467.15	2	3	2	1.15	15.6	1.1	10- 65%
1956	Sysco Corp.	72.80	2	3	2	1.25	18.0	2.7	15- 70%	789	Exact Sciences	32.80	2	4	3	1.30	NMF	NIL	250-480%
1957	US Foods Hldg.	26.54	2	3	3	1.65	11.2	NIL	792	HCA Healthcare	199.09	2	3	4	1.15	11.3	1.1	25- 85%	
1959	Weis Markets	76.94	2	3	2	0.45	18.0	1.7	N- 15%	793	Humana Inc.	497.04	2	3	2	1.15	20.9	0.6	N- 50%
1960	Weston (George)	140.28	2	1	2	0.60	10.3	1.9	30- 65%	795	IQVIA Holdings	175.91	1	3	2	1.20	17.1	NIL	55-135%
<b>Cable TV (INDUSTRY RANK 19)</b>								<b>Electric Util. (Central) (INDUSTRY RANK 28)</b>											
990	Alice USA	5.42	1	3	3	1.05	4.4	NIL	65-140%	913	Otter Tail Corp.	62.66	1	2	1	0.85	11.0	2.6	N- 20%
992	Charter Communic.	318.30	1	2	3	0.90	9.3	NIL	140-230%	<b>Wireless Networking (INDUSTRY RANK 29)</b>									
994	Comcast Corp.	29.13	2	1	3	0.80	7.9	3.7	155-225%	579	Amer. Tower 'A'	189.58	2	2	1	0.85	37.2	3.2	35- 85%
995	Dish Network 'A'	14.12	2	3	3	1.40	6.2	NIL	220-360%	582	Imbinj, Inc.	81.65	2	5	2	1.60	NMF	NIL	N- 45%
<b>Educational Services (INDUSTRY RANK 20)</b>								<b>Furn/Home Furnishings (INDUSTRY RANK 30)</b>											
1986	Chegg, Inc.	21.24	2	3	5	0.85	19.7	NIL	205-345%	1152	Masonite Int'l	73.84	2	3	4	1.15	7.5	NIL	155-295%
1987	Grand Canyon Educ.	80.21	2	3	4	0.95	14.2	NIL	80-170%	1154	Mohawk Inds.	95.22	2	3	3	1.35	6.7	NIL	205-350%
1990	Stride, Inc.	44.29	1	3	4	0.85	17.6	NIL	35-115%	1155	RH	250.66	1	4	4	1.70	10.3	NIL	75-190%
<b>Financial Svcs. (Div.) (INDUSTRY RANK 21)</b>								<b>Building Materials (INDUSTRY RANK 31)</b>											
2536	Amer. Express	137.51	2	1	4	1.30	13.5	1.5	35- 65%	1107	Beacon Roofing	58.54	2	3	3	1.50	9.6	NIL	45-120%
2538	Aon plc	279.59	2	1	2	0.95	20.2	0.8	N- 10%	1109	Builders FirstSource	64.09	1	3	3	1.35	4.6	NIL	55-125%
2542	Capital One Fin'l	93.05	2	3	3	1.45	4.8	2.6	20- 70%	1112	GMS Inc.	43.39	2	3	3	1.65	4.8	NIL	55-130%
2543	Credit Acceptance	430.46	2	3	2	1.20	8.9	NIL	45-115%	1114	James Hardie ADS	20.65	2	3	4	1.30	14.2	1.5	140-265%
2545	Equitable Holdings	28.08	1	3	3	1.55	4.4	2.8	40-115%	1118	Owens Corning	85.58	2	3	5	1.25	7.8	1.6	10- 65%
2548	Fidelity Nat'l Info.	75.73	1	2	3	1.00	29.1	2.7	100-165%	<b>Med Supp Non-Invasive (INDUSTRY RANK 32)</b>									
2550	FLEETCOR Technologies	175.69	2	3	3	1.10	10.8	NIL	75-160%	191	Abbott Labs.	101.13	2	1	3	0.90	22.8	1.9	30- 60%
2552	Global Payments	109.75	1	3	3	1.20	29.0	0.9	80-175%	192	Adaptive Biotech.	6.89	2	4	3	1.00	NMF	NIL	120-265%
2559	MasterCard Inc.	291.78	1	1	3	1.15	27.4	0.7	45- 80%	194	AmerisourceBergen	137.62	2	2	1	0.85	12.4	1.4	30- 80%
2561	PayPal Holdings	84.52	1	3	3	1.05	23.7	NIL	100-195%	198	Charles River	201.36	2	3	5	1.25	24.1	NIL	25- 85%
2564	SLM Corporation	15.42	2	3	4	1.15	4.5	2.9	95-190%	208	McKesson Corp.	347.32	2	1	2	0.95	15.1	0.6	35- 65%
2568	Visa Inc.	182.18	1	1	3	1.05	23.9	0.9	55- 90%	214	QuidelOrtho Corp.	69.38	2	4	3	0.45	5.9	NIL	245-420%
2571	Willis Towers Wat. plc	205.92	2	2	5	0.90	14.6	1.6	50-100%	215	ResMed Inc.	219.18	2	3	3	0.90	33.1	0.8	N- N%
<b>Biotechnology (INDUSTRY RANK 22)</b>								<b>Engineering &amp; Const (INDUSTRY RANK 33)</b>											
817	Alkermes plc	21.94	2	3	2	1.00	NMF	NIL	35-130%	1001	API Group Corp.	14.06	2	3	3	1.25	24.2	NIL	40-115%
826	Moderna, Inc.	123.42	2	4	3	0.70	5.5	NIL	95-225%	1002	AECOM	71.97	2	3	3	1.25	19.8	0.8	20- 80%
830	Regeneron Pharmac.	730.92	2	2	3	0.65	24.9	NIL	N- 20%	1007	KBR, Inc.	45.82	2	3	2	1.30	16.8	1.0	40-120%
833	United Therapeutics	205.95	1	3	1	0.80	13.1	NIL	15- 75%	1013	Stantec Inc.	62.84	2	2	2	0.70	19.4	1.1	5- 50%
834	Vertex Pharmac.	294.54	2	2	2	0.75	23.2	NIL	N- 40%	<b>Petroleum (Producing) (INDUSTRY RANK 34)</b>									
<b>Drug (INDUSTRY RANK 23)</b>								<b>Petroleum (Integrated) (INDUSTRY RANK 35)</b>											
1606	Biogen	254.78	1	3	4	0.85	16.0	NIL	N- N%	510	Imperial Oil Ltd.	45.71	2	3	2	1.40	6.1	2.4	65-150%
1608	Bristol-Myers Squibb	68.48	2	1	2	0.85	22.0	3.2	N- 10%	513	Occidental Petroleum	65.63	2	4	1	1.60	6.1	1.0	N- 45%
1609	Elanco Animal Health	11.84	2	4	3	1.15	NMF	NIL	195-365%	<b>Oil Refining (INDUSTRY RANK 35)</b>									
1612	Gilead Sciences	64.46	2	1	3	0.60	12.6	4.5	10- 40%	<b>Other (INDUSTRY RANK 36)</b>									
1613	Horizon Therap. PLC	65.08	2	3	5	0.95	78.4	NIL	10- 70%	<b>Other (INDUSTRY RANK 37)</b>									
1614	Ironwood Pharmac.	9.90	2	3	2	0.85	9.3	NIL	155-255%	<b>Other (INDUSTRY RANK 38)</b>									
1615	Lilly (Eli)	323.89	2	1	2	0.80	43.3	1.2	N- 20%	<b>Other (INDUSTRY RANK 39)</b>									
1616	Merck & Co.	90.48	2	1	2	0.80	13.1	3.1	25- 55%	<b>Other (INDUSTRY RANK 40)</b>									
1617	Mirati Therapeutics	65.30	2	4	3	0.80	NMF	NIL	60-160%	<b>Other (INDUSTRY RANK 41)</b>									
1620	Novo Nordisk ADR	103.85	2	1	2	0.80	30.8	1.6	20- 45%	<b>Other (INDUSTRY RANK 42)</b>									
1628	Viatrix Inc.	8.75	2	3	2	1.20	51.5	5.5	25- 95%	<b>Other (INDUSTRY RANK 43)</b>									
<b>Aerospace/Defense (INDUSTRY RANK 24)</b>								<b>Other (INDUSTRY RANK 44)</b>											
704	Axon Enterprise	126.16	2	3	5	1.05	64.7	NIL	N- 45%	<b>Other (INDUSTRY RANK 45)</b>									
705	Boeing	131.90	2	3	3	1.75	64.0	NIL	55-130%	<b>Other (INDUSTRY RANK 46)</b>									
709	Gen'l Dynamics	225.41	2	1	2	1.10	18.0	2.2	30- 60%	<b>Other (INDUSTRY RANK 47)</b>									
716	Maxar Technologies	20.05	1	5	4	1.35	28.6	0.2	50-175%	<b>Other (INDUSTRY RANK 48)</b>									
721	Spirit AeroSystems	24.95	2	4	3	1.70	NMF	0.2	200-340%	<b>Other (INDUSTRY RANK 49)</b>									
723	TransDigm Group	531.52	1	3	3	1.20	29.1	NIL	65-145%	<b>Other (INDUSTRY RANK 50)</b>									
<b>Homebuilding (INDUSTRY RANK 25)</b>								<b>Other (INDUSTRY RANK 51)</b>											
1127	Horton D.R.	72.21	2	3	5	1.15	4.4	1.3	10- 65%	<b>Other (INDUSTRY RANK 52)</b>									
1132	NVR, Inc.	4192.93	2	3	5	1.15	10.2	NIL	N- 20%	<b>Other (INDUSTRY RANK 53)</b>									
1135	TRI Pointe Homes	16.03	2	3	4	1.40	3.6	NIL	120-210%	<b>Other (INDUSTRY RANK 54)</b>									

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

# Timely Stocks

## Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Ticker	Recent Price	Rank	Technical Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Ticker	Recent Price	Rank	Technical Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
2573	Adobe Inc.	ADBE	285.72	1	3	28.0	NIL	Computer Software	2	716	Maxar Technologies	MAXR	20.05	5	4	28.6	0.2	Aerospace/Defense	24
2502	Ally Financial	ALLY	28.75	3	3	4.0	4.2	Bank	37	2641	Meta Platforms	META	133.79	3	3	11.2	NIL	Internet	1
2630	Alphabet Inc.	GOOG	98.71	1	1	16.1	NIL	Internet	1	1365	Micron Technology	MU	51.38	3	3	7.7	0.9	Semiconductor	14
990	Alice USA	ATUS	5.42	3	3	4.4	NIL	Cable TV	19	2587	Microsoft Corp.	MSFT	229.25	1	3	22.4	1.2	Computer Software	2
2631	Amazon.com	AMZN	113.67	1	1	66.9	NIL	Internet	1	431	Moody's Corp.	MCO	243.07	3	3	26.0	1.2	Information Services	7
1397	Apple Inc.	AAPL	140.42	1	2	22.4	0.7	Computers/Peripherals	78	729	Mueller Inds.	MLI	62.18	3	2	5.5	1.6	Metal Fabricating	67
1998	Argo Group Int'l	ARGO	21.55	3	5	5.3	5.8	Reinsurance	80	2171	Murphy USA Inc.	MUSA	270.74	3	2	13.1	0.5	Retail (Hardlines)	26
553	Avantor, Inc.	AVTR	19.86	3	3	18.6	NIL	Chemical (Specialty)	47	1336	NCR Corp.	NCR	18.92	3	3	6.1	NIL	Electronics	62
112	Badger Meter	BMI	93.47	3	4	40.3	1.1	Precision Instrument	46	2342	Netflix, Inc.	NFLX	229.98	3	4	19.8	NIL	Entertainment	10
2503	Bank of America	BAC	30.66	3	4	9.2	2.9	Bank	37	533	New Fortress Energy	NFE	44.76	5	1	48.7	0.9	Natural Gas (Div.)	57
752	Berkshire Hathaway 'B'	BRKB	266.93	1	3	22.6	NIL	Insurance (Prop/Cas.)	52	2381	New York Times	NYT	29.15	3	4	19.8	1.2	Publishing	83
1606	Biogen	BIIB	254.78	3	4	16.0	NIL	Drug	23	1368	NVIDIA Corp.	NVDA	116.70	3	3	38.5	0.1	Semiconductor	14
2578	Block, Inc.	SQ	56.62	4	3	NMF	NIL	Computer Software	2	1599	Olin Corp.	OLN	46.97	3	2	4.8	1.7	Chemical (Basic)	17
2633	Booking Holdings	BKNG	1671.33	3	4	15.8	NIL	Internet	1	913	Otter Tail Corp.	OTTR	62.66	2	1	11.0	2.6	Electric Util. (Central)	28
1109	Builders FirstSource	BLDR	64.09	3	3	4.6	NIL	Building Materials	31	2590	PTC Inc.	PTC	107.14	3	3	27.0	NIL	Computer Software	2
2395	CSW Industrials	CSWI	117.52	2	2	30.1	0.6	Petroleum (Producing)	34	1175	Packaging Corp.	PKG	114.15	2	3	9.7	4.4	Packaging & Container	11
1326	CTS Corp.	CTS	41.91	3	3	17.0	0.4	Electronics	62	2012	Palo Alto Networks	PANW	163.14	3	2	NMF	NIL	Cyber Security	4
2122	CarMax, Inc.	KMX	63.60	3	3	14.0	NIL	Retail Automotive	13	2561	PayPal Holdings	PYPL	84.52	3	3	23.7	NIL	Financial Svcs. (Div.)	21
2123	Carvana Co.	CVNA	18.21	5	3	NMF	NIL	Retail Automotive	13	1394	Photronics Inc.	PLAB	15.20	3	2	7.5	NIL	Semiconductor Equip	6
402	Casella Waste Sys.	CWST	71.68	3	2	67.0	NIL	Environmental	55	2642	Pinterest, Inc.	PINS	24.65	4	5	32.4	NIL	Internet	1
992	Charter Commun.	CHTR	318.30	2	3	9.3	NIL	Cable TV	19	2318	Planet Fitness	PLNT	60.22	3	4	35.8	NIL	Recreation	53
592	Cheniere Energy Inc.	LNG	167.89	3	2	26.2	0.8	Oil/Gas Distribution	41	1976	Primo Water Corp.	PRMW	13.12	3	4	69.1	2.1	Beverage	66
2358	Choice Hotels Int'l	CHH	115.22	3	5	21.7	0.8	Hotel/Gaming	5	1155	RH	250.66	4	4	10.3	NIL	Furn/Home Furnishings	30	
2007	CrowdStrike Hldgs.	CRWD	161.08	4	4	NMF	NIL	Cyber Security	4	2345	Roku, Inc.	ROKU	53.61	4	3	NMF	NIL	Entertainment	10
1171	Crown Holdings	CCK	81.63	3	4	10.5	1.1	Packaging & Container	11	433	S&P Global	SPGI	298.72	2	3	25.0	1.1	Information Services	7
2582	Datadog, Inc.	DDOG	84.02	3	4	NMF	NIL	Computer Software	2	585	SBA Communications	SBAC	256.45	3	2	68.8	1.2	Wireless Networking	29
2333	Disney (Walt)	DIS	95.16	2	3	21.1	NIL	Entertainment	10	1820	Salesforce, Inc.	CRM	145.64	3	4	NMF	NIL	E-Commerce	3
2636	eBay Inc.	EBAY	37.56	3	3	12.0	2.5	Internet	1	1793	Schwab (Charles)	SCHW	73.56	3	4	22.3	1.2	Brokers & Exchanges	15
2545	Equitable Holdings	EQH	28.08	3	3	4.4	2.8	Financial Svcs. (Div.)	21	1343	Sea Limited ADS	SE	59.20	4	4	NMF	NIL	Electronics	62
2638	Expedia Group	EXPE	92.69	3	4	18.8	NIL	Internet	1	2625	ServiceNow, Inc.	NOW	381.78	3	4	NMF	NIL	IT Services	12
102	Ferrari N.V.	RACE	182.11	3	4	33.0	0.9	Automotive	36	1821	Shopify Inc.	SHOP	26.45	4	4	NMF	NIL	E-Commerce	3
2548	Fidelity Nat'l Info.	FIS	75.73	2	3	29.1	2.7	Financial Svcs. (Div.)	21	1822	Smartsheet Inc.	SMAR	33.74	3	4	NMF	NIL	E-Commerce	3
2617	Fiserv Inc.	FISV	98.49	2	3	14.4	NIL	IT Services	12	2643	Snap Inc.	SNAP	10.41	4	3	NMF	NIL	Internet	1
1809	Five9, Inc.	FIVN	57.30	3	3	NMF	NIL	E-Commerce	3	1990	Stride, Inc.	LRN	44.29	3	4	17.6	NIL	Educational Services	20
318	Forward Air	FWRD	96.73	3	3	13.4	1.0	Trucking	16	928	T-Mobile US	TMUS	137.73	2	1	27.3	NIL	Telecom. Services	82
1307	Franklin Electric	FELE	84.85	2	2	20.6	1.0	Electrical Equipment	60	159	Toromont Inds.	TIH.TO	97.49	2	3	20.4	1.6	Heavy Truck & Equip	77
2552	Global Payments	GP	109.75	3	3	29.0	0.9	Financial Svcs. (Div.)	21	723	TransDigm Group	TDG	531.52	3	3	29.1	NIL	Aerospace/Defense	24
1810	GoDaddy Inc.	GDDY	74.68	3	3	31.9	NIL	E-Commerce	3	1825	Twilio Inc.	TWLO	71.99	4	5	NMF	NIL	E-Commerce	3
1914	Hain Celestial Group	HAIN	16.39	3	3	22.1	NIL	Food Processing	76	2600	Uber Technologies	UBER	27.53	4	3	NMF	NIL	Computer Software	2
1915	Herbalife Nutrition	HLF	19.95	3	3	5.3	NIL	Food Processing	76	833	United Therapeutics	UTHR	205.95	3	1	13.1	NIL	Biotechnology	22
320	Hub Group	HUBG	71.09	3	2	7.3	NIL	Trucking	16	806	UnitedHealth Group	UNH	498.86	1	2	22.0	1.3	Medical Services	27
795	IQVIA Holdings	IQV	175.91	3	2	17.1	NIL	Medical Services	27	2647	VeriSign Inc.	VRSN	176.99	2	4	27.6	NIL	Internet	1
985	Inter Parfums	IPAR	75.19	3	4	23.9	2.7	Toiletries/Cosmetics	59	1317	Vertiv Holdings	VRT	11.24	4	5	12.8	0.1	Electrical Equipment	60
1634	Kforce Inc.	KFRC	60.52	3	5	13.7	2.0	Human Resources	56	2568	Visa Inc.	V	182.18	1	3	23.9	0.9	Financial Svcs. (Div.)	21
1391	Lam Research	LRXC	350.72	3	3	9.4	2.0	Semiconductor Equip	6	1739	Watts Water Techn.	WTS	126.57	2	4	19.1	1.0	Machinery	49
1721	Lincoln Elec Hldgs.	LECO	122.44	2	1	15.0	1.8	Machinery	49	2532	Wells Fargo	WFC	41.45	3	4	10.3	2.9	Bank	37
2127	Lithia Motors	LAD	202.88	3	3	4.3	0.8	Retail Automotive	13	400	WillScot Mobile Mini	WSC	41.81	3	3	28.3	NIL	Industrial Services	58
1951	Loblaw Cos. Ltd.	L.TO	107.67	1	2	19.1	1.5	Retail/Wholesale Food	18	1826	Workday, Inc.	WDAY	147.83	3	3	NMF	NIL	E-Commerce	3
2368	MGM Resorts Int'l	MGM	31.42	4	5	20.1	NIL	Hotel/Gaming	5	2650	Zillow Group 'C'	Z	29.36	3	3	73.4	NIL	Internet	1
2559	MasterCard Inc.	MA	291.78	1	3	27.4	0.7	Financial Svcs. (Div.)	21	936	Zoom Video	ZM	73.72	4	3	75.2	NIL	Telecom. Services	82

■ Newly added this week.

Rank 1 Deletions:  
 Lowe's Cos.

Rank removed—see supplement or report:  
 None.

Continued from preceding page

**TIMELY STOCKS**

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank		
			Technical Safety	Ratio	P/E	Est'd Yield						Technical Safety	Ratio	P/E	Est'd Yield				
1205	AES Corp.	AES	24.89	3	2	63.8	2.5	Power	61	527	Devon Energy	DVN	70.35	4	2	7.4	1.0	Natural Gas (Div.)	57
1001	API Group Corp.	APG	14.06	3	3	24.2	NIL	Engineering & Const	33	2168	Dick's Sporting Goods	DKS	109.64	3	2	9.3	1.8	Retail (Hardlines)	26
1573	ATI Inc.	ATI	28.20	4	2	12.5	NIL	Metals & Mining (Div.)	68	2140	Dillard's, Inc.	DDS	282.88	4	3	9.8	0.3	Retail Store	43
191	Abbott Labs.	ABT	101.13	1	3	22.8	1.9	Med Supp Non-Invasive	32	1359	Diodes Inc.	DIOD	68.85	3	5	9.7	NIL	Semiconductor	14
2163	Academy Sports	ASO	43.80	3	2	6.1	0.8	Retail (Hardlines)	26	995	Dish Network 'A'	DISH	14.12	3	3	6.2	NIL	Cable TV	19
192	Adaptive Biotech.	ADPT	6.89	4	3	NMF	NIL	Med Supp Non-Invasive	32	2583	DocuSign, Inc.	DOCU	46.27	3	3	NMF	NIL	Computer Software	2
958	Adient plc	ADNT	28.71	4	4	37.8	NIL	Auto Parts	51	1993	Dolby Labs.	DLB	64.19	2	3	28.9	1.6	Entertainment Tech	8
2117	Advance Auto Parts	AAP	166.25	3	4	12.3	3.6	Retail Automotive	13	2141	Dollar General	DG	239.61	2	3	20.2	0.9	Retail Store	43
1354	Advanced Micro Dev.	AMD	57.81	3	3	13.5	NIL	Semiconductor	14	2142	Dollar Tree, Inc.	DLTR	141.46	3	3	20.0	NIL	Retail Store	43
1002	AECOM	ACM	71.97	3	3	19.8	0.8	Engineering & Const	33	424	Dun & Bradstreet	DNB	12.21	3	3	11.0	1.6	Information Services	7
111	Agilent Technologies	A	125.95	2	3	24.6	0.7	Precision Instrument	46	1595	DuPont de Nemours	DD	51.73	3	4	14.7	2.7	Chemical (Basic)	17
1703	Alamo Group	ALG	132.96	3	5	15.7	0.6	Machinery	49	2613	EPAM Systems	EPAM	325.42	3	3	54.4	NIL	IT Services	12
1944	Ali. Couche-Tard	ALT.TO	55.78	2	2	15.1	0.9	Retail/Wholesale Food	18	168	Edwards Lifesciences	EW	82.75	2	3	32.5	NIL	Med Supp Invasive	39
817	Alkermes plc	ALKS	21.94	3	2	NMF	NIL	Biotechnology	22	1609	Elanco Animal Health	ELAN	11.84	4	3	NMF	NIL	Drug	23
1355	Ambarella, Inc.	AMBA	56.29	3	3	43.0	NIL	Semiconductor	14	2614	Elastic N.V.	ESTC	66.78	4	4	NMF	NIL	IT Services	12
2536	Amer. Express	AXP	137.51	1	4	13.5	1.5	Financial Svcs. (Div.)	21	787	Elevance Health	ELV	467.15	3	2	15.6	1.1	Medical Services	27
1510	Amer. Homes 4 Rent	AMH	31.32	3	3	56.9	2.3	R.E.I.T.	72	2637	Etsy, Inc.	ETSY	108.97	3	5	36.9	NIL	Internet	1
579	Amer. Tower 'A'	AMT	189.58	2	1	37.2	3.2	Wireless Networking	29	789	Exact Sciences	EXAS	32.80	4	3	NMF	NIL	Medical Services	27
1780	Amer. Water Works	AWK	127.44	3	3	28.8	2.1	Water Utility	73	2615	Fair Isaac	FICO	396.31	3	1	30.1	NIL	IT Services	12
194	AmerisourceBergen	ABC	137.62	2	1	12.4	1.4	Med Supp Non-Invasive	32	2616	Fastly, Inc.	FSLY	8.09	4	4	NMF	NIL	IT Services	12
1356	Analog Devices	ADI	140.90	1	4	14.4	2.2	Semiconductor	14	2515	First Republic Bank	FRC	134.21	3	3	15.3	0.8	Bank	37
522	Antero Resources	AR	33.14	5	1	4.7	NIL	Natural Gas (Div.)	57	2143	Five Below, Inc.	FIVE	139.93	3	5	30.7	NIL	Retail Store	43
2538	Aon plc	AON	279.59	1	2	20.2	0.8	Financial Svcs. (Div.)	21	2550	FLEETCOR Technologies	FLT	175.69	3	3	10.8	NIL	Financial Svcs. (Div.)	21
2576	Appian Corp.	APPN	40.08	4	4	NMF	NIL	Computer Software	2	1140	Floor & Decor Hldgs.	FND	70.15	3	3	23.5	NIL	Retail Building Supply	90
1385	Applied Materials	AMAT	79.19	3	3	9.9	1.4	Semiconductor Equip	6	103	Ford Motor	F	11.36	3	3	7.2	5.3	Automotive	36
317	ArcBest Corp.	ARCB	77.63	2	2	5.7	0.6	Trucking	16	1388	FormFactor, Inc.	FORM	27.31	3	4	22.4	NIL	Semiconductor Equip	7
750	Arch Capital Group	ACGL	46.64	3	3	9.4	NIL	Insurance (Prop/Cas.)	52	428	Forrester Research	FORR	38.14	3	3	15.9	NIL	Information Services	6
1902	Archer Daniels Mid'd	ADM	86.61	1	2	13.1	1.8	Food Processing	76	2309	FOX Factory Holding	FOXF	82.44	3	3	15.8	NIL	Recreation	53
2211	Ares Management	ARES	63.77	3	2	18.5	3.8	Asset Management	48	381	Frontdoor, inc.	FTDR	20.29	3	3	12.8	NIL	Industrial Services	58
1324	Arrow Electronics	ARW	94.46	3	3	4.5	NIL	Electronics	62	1122	GMS Inc.	GMS	43.39	3	3	4.8	NIL	Building Materials	31
725	Atkore, Inc.	ATKR	87.95	3	3	4.7	NIL	Metal Fabricating	67	429	Gartner Inc.	IT	289.88	3	2	32.0	NIL	Information Services	7
2577	Autodesk, Inc.	ADSK	191.03	3	4	46.6	NIL	Computer Software	2	709	Gen'l Dynamics	GD	225.41	1	2	18.0	2.2	Aerospace/Defense	24
1512	AvalonBay Communities	AVB	170.86	3	3	22.7	3.9	R.E.I.T.	72	104	Gen'l Motors	GM	32.29	4	4	5.3	1.1	Automotive	36
554	Avery Dennison	AVY	165.38	2	3	16.4	1.9	Chemical (Specialty)	47	969	Genther Inc.	THRM	55.00	3	5	30.6	NIL	Auto Parts	51
2164	Avis Budget Group	CAR	177.35	4	3	4.3	NIL	Retail (Hardlines)	26	970	Genuine Parts	GPC	154.50	3	3	19.1	2.3	Auto Parts	51
556	Axalta Coating	AXTA	21.27	3	3	37.3	NIL	Chemical (Specialty)	47	1612	Gilead Sciences	GILD	64.46	1	3	12.6	4.5	Drug	23
704	Axon Enterprise	AXON	126.16	3	5	64.7	NIL	Aerospace/Defense	24	332	Golar LNG Ltd.	GLNG	24.98	5	2	19.1	NIL	Maritime	40
557	Balchem Corp.	BCPC	123.49	2	4	35.7	0.5	Chemical (Specialty)	47	1795	Goldman Sachs	GS	300.54	2	3	8.9	3.3	Investment Banking	38
2506	Bank of New York Mellon	BK	39.21	2	4	9.1	3.8	Bank	37	1987	Grand Canyon Educ.	LOPE	80.21	3	4	14.2	NIL	Educational Services	20
1107	Beacon Roofing	BECN	58.54	3	3	9.6	NIL	Building Materials	31	2584	Guardwire Software	GWRE	60.44	3	4	NMF	NIL	Computer Software	2
1170	Berry Global Group	BERY	46.69	3	3	6.1	NIL	Packaging & Container	11	792	HCA Healthcare	HCA	199.09	3	4	11.3	1.1	Medical Services	27
2437	Blackstone Inc.	BX	85.50	3	4	20.4	5.9	Public/Private Equity	9	2311	Harley-Davidson	HOG	35.30	3	3	8.1	1.8	Recreation	53
348	Bloomin' Brands	BLMN	19.26	4	3	7.7	2.9	Restaurant	45	1916	Hershey Co.	HSY	223.55	1	2	27.4	1.9	Food Processing	76
705	Boeing	BA	131.90	3	3	64.0	NIL	Aerospace/Defense	24	608	Hess Midstream LP	HESM	26.16	4	2	12.4	8.8	Pipeline MLPs	75
1963	Boston Beer 'A'	SAM	348.25	3	4	38.0	NIL	Beverage	66	2362	Hilton Grand Vacations	HGV	35.16	3	3	10.9	NIL	Hotel/Gaming	5
164	Boston Scientific	BSX	39.64	3	3	31.0	NIL	Med Supp Invasive	39	2363	Hilton Worldwide	HLT	120.33	3	4	26.9	0.5	Hotel/Gaming	5
372	Brim's (The) Co.	BCO	56.76	3	3	9.7	1.4	Industrial Services	58	1613	Horizon Therap. PLC	HZN.P	65.08	3	5	78.4	NIL	Drug	27
1608	Bristol-Myers Squibb	BMY	68.48	1	2	22.0	3.2	Drug	23	127	Horton D.R.	DHI	72.21	3	5	4.4	1.3	Homebuilding	25
419	Broadridge Fin'l	BR	143.53	2	1	20.7	2.0	Information Services	7	386	Howard Hughes Corp.	HHC	54.98	3	3	15.7	NIL	Industrial Services	58
1749	Brookfield Infrastruc.	BIP	33.94	1	1	44.1	4.2	Diversified Co.	74	1311	Hubbell Inc.	HUBB	230.12	2	3	24.3	1.9	Electrical Equipment	60
2303	Brunswick Corp.	BC	67.72	3	4	6.6	2.2	Recreation	53	1811	HubSpot, Inc.	HUBS	273.44	3	3	NMF	NIL	E-Commerce	3
1906	Bunge Ltd.	BG	86.60	3	1	11.1	2.9	Food Processing	76	1581	Hubday Minerals	HBM	4.09	4	3	8.9	0.5	Metals & Mining (Div.)	68
374	CBRE Group	CBRE	69.46	3	4	11.8	NIL	Industrial Services	58	793	Humana Inc.	HUM	497.04	3	2	20.9	0.6	Medical Services	27
2609	CDW Group	CDW	158.43	3	3	18.8	1.3	IT Services	12	2431	Huntsmac Corp.	HUN	25.50	3	4	9.4	3.3	Chemical (Diversified)	69
1514	Camden Property Trust	CPT	111.98	2	3	19.7	3.5	R.E.I.T.	72	922	IDT Corp.	IDT	30.00	4	5	22.7	NIL	Telecom. Services	82
2542	Capital One Fin'l	COF	93.05	3	3	4.8	2.6	Financial Svcs. (Div.)	21	510	Imperial Oil Ltd.	IMO	45.71	3	2	6.1	2.4	Petroleum (Integrated)	35
2103	Capri Holdings Ltd.	CPRI	41.22	4	3	6.1	NIL	Apparel	79	586	Impinj, Inc.	PI	81.65	5	2	NMF	NIL	Wireless Networking	39
1945	Casey's Gen'l Stores	CASY	199.29	3	1	19.6	0.8	Retail/Wholesale Food	18	176	Insulet Corp.	PODD	231.93	3	2	NMF	NIL	Med Supp Invasive	29
2428	Celanese Corp.	CE	91.85	3	3	5.5	3.0	Chemical (Diversified)	69	1332	Integer Holdings	ITGR	51.11	3	4	11.6	NIL	Electronics	62
784	Centene Corp.	CNC	73.76	3	1	12.6	NIL	Medical Services	27	1360	Intel Corp.	INTC	25.20	1	3	12.4	5.8	Semiconductor	14
420	Ceridian HCM Holding	CDAY	57.51	4	4	NMF	NIL	Information Services	7	1789	Intercontinental Exch.	ICE	90.26	1	3	16.1	1.7	Brokers & Exchanges	15
198	Charles River	CRL	201.36	3	5	24.1	NIL	Med Supp Non-Invasive	32	566	Int'l Flavors & Frag.	IFF	89.07	2	3	14.7	3.6	Chemical (Specialty)	47
1986	Chegg, Inc.	CHGG	21.24	3	5	19.7	NIL	Educational Services	20	2365	Int'l Game Tech. PLC	IGT	16.96	4	5	12.0	4.7	Hotel/Gaming	5
1751	Chemed Corp.	CHE	437.41	2	3	22.1	0.3	Diversified Co.	74	2585	Intuit Inc.	INTU	387.64	2	3	31.6	0.8	Computer Software	2
558	Chemours Co. (The)	CC	26.90	3	3	5.4	4.3	Chemical (Specialty)	47	1614	Ironwood Pharmac.	IRWD	9.90	2	2	9.3	NIL	Drug	27
540	Chesapeake Utilities	CPK	114.12	2	2														

October 21, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 29

Continued from preceding page

**TIMELY STOCKS**

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Recent Price Ticker	Rank Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	Rank Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank				
950	Marvell Technology	MRVL	40.30	3	3	16.3	0.6	Telecom. Equipment	54	742	Schnitzer Steel	SCHN	28.64	3	4	4.3	2.6	Steel	50
1152	Masonite Int'l	DOOR	73.84	3	4	7.5	NIL	Furn/Home Furnishings	30	1406	Seagate Technology plc	STX	52.23	3	3	8.7	5.4	Computers/Peripherals	78
2640	Match Group	MTCH	48.20	3	3	19.3	NIL	Internet	1	1177	Sealed Air	SEE	44.83	3	3	11.1	1.8	Packaging & Container	11
208	McKesson Corp.	MCK	347.32	1	2	15.1	0.6	Med Supp Non-Invasive	32	2205	Sempra Energy	SRE	147.55	2	1	17.0	3.2	Electric Utility (West)	86
180	Medtronic plc	MDT	81.84	1	3	14.5	3.4	Med Supp Invasive	39	362	Shake Shack	SHAK	47.59	3	4	NMF	NIL	Restaurant	45
2371	Melco Resorts & Entert.	MLCO	7.50	4	5	NMF	NIL	Hotel/Gaming	5	2526	Signature Bank	SBNY	152.44	3	3	6.5	1.6	Bank	37
1812	Mercadolibre Inc.	MELI	872.60	3	5	87.7	NIL	E-Commerce	3	1178	Silgan Holdings	SLGN	42.82	2	2	10.7	1.5	Packaging & Container	11
1616	Merck & Co.	MRK	90.48	1	2	13.1	3.1	Drug	23	2176	Sleep Number Corp.	SNBR	37.20	4	3	10.0	NIL	Retail (Hardlines)	26
121	Mettler-Toledo Int'l	MTD	1127.08	2	3	29.2	NIL	Precision Instrument	46	1733	Snap-on Inc.	SNA	209.29	2	2	12.8	3.1	Machinery	49
1364	Microchip Technology	MCHP	61.23	3	4	10.7	2.0	Semiconductor	14	1344	Sonos, Inc.	SONO	14.34	4	3	23.1	NIL	Electronics	62
1617	Mirati Therapeutics	MRTX	65.30	4	3	NMF	NIL	Drug	23	142	Southern Co.	SO	63.99	2	1	17.9	4.3	Electric Utility (East)	64
826	Moderna, Inc.	MRNA	123.42	4	3	5.5	NIL	Biotechnology	22	311	Southwest Airlines	LUV	31.66	3	4	11.2	NIL	Air Transport	63
1154	Modawak Inds.	MHK	95.22	3	3	6.7	NIL	Furn/Home Furnishings	30	721	Spirit AeroSystems	SPR	24.95	4	3	NMF	0.2	Aerospace/Defense	24
2588	MongoDB, Inc.	MDB	181.97	4	3	NMF	NIL	Computer Software	2	1823	Splunk Inc.	SPLK	72.12	4	2	NMF	NIL	E-Commerce	3
1973	Monster Beverage	MNST	91.02	1	3	37.2	NIL	Beverage	66	2349	Spotly Tech. S.A.	SPOT	85.97	3	3	NMF	NIL	Entertainment	10
1797	Morgan Stanley	MS	78.41	3	3	12.6	4.0	Investment Banking	38	1013	Stantec Inc.	STN.TO	62.84	2	2	19.4	1.1	Engineering & Const	33
1597	Mosaic Company	MOS	52.69	3	2	4.0	1.4	Chemical (Basic)	17	363	Starbucks Corp.	SBUX	87.06	1	4	28.2	2.4	Restaurant	45
1214	NRG Energy	NRG	41.01	3	2	4.5	3.4	Power	61	575	Stepan Company	SCL	94.08	3	4	13.5	1.6	Chemical (Specialty)	47
1132	NVR, Inc.	NVR	4192.93	3	5	10.2	NIL	Homebuilding	25	1376	STMicroelectronics	STM	32.17	3	4	8.0	0.7	Semiconductor	14
1367	NXP Semi. NV	NXPI	147.50	3	3	10.4	2.3	Semiconductor	14	956	Synaptics	SYNA	93.57	3	3	9.1	NIL	Telecom. Equipment	54
1813	New Relic, Inc.	NEWR	53.12	4	4	NMF	NIL	E-Commerce	3	1956	Sysco Corp.	SYYS	72.80	3	2	18.0	2.7	Retail/Wholesale Food	18
1189	Newell Brands	NWL	14.07	3	3	7.6	6.5	Household Products	89	1347	TE Connectivity	TEL	111.67	2	3	14.8	2.0	Electronics	62
2382	Norfolk Southern	NWSA	15.51	3	3	13.7	1.3	Publishing	83	2192	TJX Companies	TJX	64.33	3	3	22.1	1.8	Retail (Softlines)	84
2343	Nexstar Media Group	NXST	172.33	3	2	7.5	2.1	Entertainment	10	1135	TRI Pointe Homes	TPH	16.03	3	4	3.6	NIL	Homebuilding	25
2009	NICE Ltd. ADR	NICE	186.71	2	3	24.6	NIL	Cyber Security	4	1995	Trade-Who Interactive	TTWO	117.93	3	5	NMF	NIL	Entertainment Tech	8
2159	NIKE, Inc. 'B'	NKE	86.69	1	3	24.3	1.4	Shoe	44	187	Tandem Diabetes Care	TNDM	49.89	4	4	NMF	NIL	Med Supp Invasive	39
342	Norfolk Southern	NSC	212.24	2	3	15.4	2.3	Railroad	42	2178	Tapestry Inc.	TPR	31.14	3	4	8.6	3.9	Retail (Hardlines)	26
1216	Northland Power	NPI.TO	38.62	3	1	16.7	3.1	Power	61	1157	Tempur Sealy Int'l	TPX	26.76	4	5	9.7	1.5	Furn/Home Furnishings	30
2316	Norwegian Cruise Line	NCLH	11.91	5	3	NMF	NIL	Recreation	53	2015	Tenable Holdings	TENB	30.54	3	3	NMF	NIL	Cyber Security	4
1620	Novo Nordisk ADR	NVO	103.85	1	2	30.8	1.6	Drug	23	805	Tenet Healthcare	THC	53.04	4	4	8.0	NIL	Medical Services	27
1814	Nutanix, Inc.	NTNX	20.27	4	3	NMF	NIL	E-Commerce	3	2599	Teradata Corp.	TDC	29.71	3	3	63.2	NIL	Computer Software	2
513	Occidental Petroleum	OXY	65.63	4	1	6.1	1.0	Petroleum (Integrated)	35	1395	Teradyne Inc.	TER	72.11	3	3	18.0	0.6	Semiconductor Equip	6
2011	Okta, Inc.	OKTA	52.02	3	3	NMF	NIL	Cyber Security	4	108	Tesla, Inc.	TSLA	222.96	3	1	61.8	NIL	Automotive	36
1369	ON Semiconductor	ON	61.93	3	2	12.3	NIL	Semiconductor	14	127	Thermo Fisher Sci.	TMO	510.84	1	2	28.2	0.2	Precision Instrument	46
1728	Otis Worldwide	OTIS	65.01	3	3	19.8	1.8	Machinery	49	435	TransUnion	TRU	56.81	3	3	14.3	0.7	Information Services	7
2389	OUTFRONT Media	OUT	15.78	4	3	14.9	7.6	Advertising	70	1937	TreeHouse Foods	THS	46.27	3	2	23.7	NIL	Food Processing	76
1118	Owens Corning	OC	85.58	3	5	7.8	1.6	Building Materials	31	343	Trinity Inds.	TRN	23.31	3	4	17.7	3.9	Railroad	42
360	Papa John's Int'l	PZZA	70.24	3	3	20.7	2.4	Restaurant	45	2645	TripAdvisor, Inc.	TRIP	22.31	4	4	23.7	NIL	Internet	1
2344	Paramount Global	PARA	18.56	3	3	6.9	5.2	Entertainment	10	1981	Turning Point Brands	TPB	19.99	4	3	6.3	1.2	Tobacco	93
2592	Paycom Software	PAYC	323.98	3	3	54.9	NIL	Computer Software	2	2626	Tyler Technologies	TYL	343.54	1	4	44.9	NIL	IT Services	12
2372	PENN Entertainment	PENN	29.45	4	5	14.0	NIL	Hotel/Gaming	5	1957	US Foods Hldg.	USFD	26.54	3	3	11.2	NIL	Retail/Wholesale Food	18
2130	Penske Auto	PAG	99.58	3	2	5.8	2.1	Retail Automotive	13	344	Union Pacific	UNP	194.05	1	3	17.4	2.7	Railroad	42
2522	Popular Inc.	BPOP	70.71	3	2	7.4	3.1	Bank	37	780	U.S. Bancorp	USB	39.83	2	3	8.9	4.8	Bank (Midwest)	88
764	Progressive Corp.	PGR	123.73	1	2	25.1	0.3	Insurance (Prop/Cas.)	52	2434	Univar Solutions	UNVR	23.83	3	3	8.1	NIL	Chemical (Diversified)	69
1371	Qorvo Inc.	QORVO	81.96	3	4	11.7	NIL	Semiconductor	14	807	Universal Health 'B'	UHS	90.68	3	4	8.6	0.9	Medical Services	27
954	Qualcomm Inc.	QCOM	114.60	3	3	8.8	2.6	Telecom. Equipment	54	2375	Vail Resorts	MTN	217.35	3	4	22.6	3.5	Hotel/Gaming	5
214	Quide/Oortho Corp.	QDEL	69.39	4	3	5.9	NIL	Med Supp Non-Invasive	32	1539	Ventas, Inc.	VTR	36.62	3	3	NMF	5.2	R.E.I.T.	72
2173	Qurate Retail	QRTEA	2.09	4	2	2.3	NIL	Retail (Hardlines)	26	834	Vertex Pharm.	VRTX	294.54	2	2	23.2	NIL	Biotechnology	22
765	RLI Corp.	RLI	104.79	2	2	22.9	1.0	Insurance (Prop/Cas.)	52	1628	Viatis Inc.	VTRS	8.75	3	2	51.5	5.5	Drug	23
1372	Rambus Inc.	RMBS	26.53	3	3	35.4	NIL	Semiconductor	14	2406	Viper Energy Part.	VNOM	32.34	4	2	41.5	10.0	Petroleum (Producing)	34
2405	Range Resources	RRC	26.95	5	1	5.4	1.2	Petroleum (Producing)	34	345	Wabtec Corp.	WAB	85.93	3	3	17.8	0.7	Railroad	42
630	Regeneron Pharm.	REGN	730.92	2	3	24.9	NIL	Biotechnology	22	2152	Walgreens Boots	WBA	31.84	3	3	7.4	6.0	Retail Store	43
2150	Rent-A-Center	RCII	19.02	3	3	4.8	7.6	Retail Store	43	2648	Wayfair Inc.	W	30.27	5	3	NMF	NIL	Internet	1
1340	Resideo Technologies	REZI	21.55	4	5	8.6	NIL	Electronics	62	1959	Weis Markets	WMK	76.94	3	2	18.0	1.7	Retail/Wholesale Food	18
215	ResMed Inc.	RMD	219.18	3	3	33.1	0.8	Med Supp Non-Invasive	32	1960	Weston (George)	WN.TO	140.28	1	2	10.3	1.9	Retail/Wholesale Food	18
361	Restaurant Brands Int'l	QSR	52.42	3	3	15.6	4.1	Restaurant	45	1180	WestRock Co.	WRK	31.37	3	3	5.7	3.2	Packaging & Container	11
2593	RingCentral, Inc.	RNG	35.26	3	3	19.5	NIL	Computer Software	2	2181	Williams-Sonoma	WSM	120.29	3	3	7.3	2.6	Retail (Hardlines)	26
1731	Roper Tech.	ROP	365.12	1	3	26.0	0.7	Machinery	49	2571	Willis Towers Wat. plc	WTV	205.92	2	5	14.6	1.6	Financial Svcs. (Div.)	21
2191	Ross Stores	ROST	85.87	3	4	21.3	1.5	Retail (Softlines)	84	2329	Winnebago	WGO	55.66	3	4	4.8	1.9	Recreation	53
1568	Royal Gold	RGLD	93.79	3	5	24.7	1.7	Precious Metals	91	1381	Wolfsberg, Inc.	WOLF	107.61	4	3	NMF	NIL	Semiconductor	14
2131	Rush Enterprises 'A'	RUSHA	45.91	3	3	7.8	1.8	Retail Automotive	13	2376	Wyndham Hotels	WH	63.68	3	4	18.8	2.0	Hotel/Gaming	5
2564	SLM Corporation	SLM	15.42	3	4	4.5	2.9	Financial Svcs. (Div.)	21	1409	Xerox Holdings	XRX	14.05	3	3	8.9	7.1	Computers/Peripherals	78
2595	SS&C Techn. Hldgs	SSNC	47.44	3	3	9.1	1.8	Computer Software	2	2649	Yelp, Inc.	YELP	35.46	3	4	50.7	NIL	Internet	1
325	Saia, Inc.	SAIA	202.25	3	4	14.3	NIL	Trucking	16	589	Zebra Techn. 'A'	ZBRA	258.60	3	3	12.9	NIL	Wireless Networking	29
1342	Sanmina Corp.	SANM	49.58	3	3	9.7	NIL	Electronics	62	189	Zimmer Biomet Hldgs.	ZBH	106.94	3	4	15.5	0.9	Med Supp Invasive	39

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

**Rank 2 Deletions:**

Amkor Technology;



October 21, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 31

Continued from preceding page

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank		
			Time- lines	Techn- ical	Ratio	Yield						Time- lines	Techn- ical	Ratio	Yield				
820	Bio-Techne Corp.	(NDQ)	284.49	3	3	38.4	0.5	Biotechnology	22	760	Market Corp.	1159.38	3	3	NMF	NIL	Insurance (Prop/Cas.)	52	
2197	Black Hills	(NDQ)	65.27	3	2	15.8	3.6	Electric Utility (West)	86	1952	Metro Inc.	(TSE)	67.58	3	2	17.2	1.7	Retail/Wholesale Food	18
1805	Black Knight, Inc.		64.88	-	-	23.7	NIL	E-Commerce	3	121	Mettler-Toledo Int'l	1127.08	2	3	29.2	NIL	Precision Instrument	46	
2212	BlackRock, Inc.		545.54	3	3	16.4	3.7	Asset Management	48	1527	Mid-America Apt.	144.50	3	3	30.9	3.5	R.E.I.T.	72	
419	Broadridge Fin'l		143.53	2	1	20.7	2.0	Information Services	7	1783	Middlesex Water	(NDQ)	76.01	3	3	33.0	1.6	Water Utility	73
1786	Cboe Global Markets (CBOE)		118.71	3	2	57.1	1.7	Brokers & Exchanges	15	951	Motorola Solutions	227.02	3	1	21.8	1.5	Telecom. Equipment	54	
375	C.H. Robinson	(NDQ)	94.14	5	1	11.1	2.3	Industrial Services	58	2520	Natl Bank of Canada	(TSE)	85.33	3	4	7.9	4.3	Bank	37
1787	CME Group	(NDQ)	169.46	3	2	19.5	2.4	Brokers & Exchanges	15	541	New Jersey Resources	39.28	3	2	15.7	3.8	Natural Gas Utility	81	
906	CMS Energy Corp.		55.44	3	1	18.8	3.4	Electric Util. (Central)	28	2009	NICE Ltd. ADR	(NDQ)	186.71	2	3	24.6	NIL	Cyber Security	42
2610	CSG Systems Int'l	(NDQ)	56.29	3	2	29.5	1.9	IT Services	12	342	Norfolk Southern	212.24	2	3	15.4	2.3	Railroad	42	
2385	CSW Industrials	(NDQ)	117.52	1	2	30.1	0.6	Petroleum (Producing)	34	2201	NorthWestern Corp.	48.48	5	3	14.5	5.2	Electric Utility (West)	86	
2137	CVS Health		88.25	3	2	10.2	2.5	Retail Store	43	912	OGE Energy	34.83	3	1	15.5	4.8	Electric Util. (Central)	28	
2579	Cadence Design Sys.	(NDQ)	154.71	3	3	40.4	NIL	Computer Software	2	544	ONE Gas, Inc.	70.53	3	2	17.4	3.7	Natural Gas Utility	81	
1907	Cal-Maine Foods	(NDQ)	55.16	5	2	6.5	6.2	Food Processing	76	1815	Open Text Corp.	(NDQ)	26.19	3	3	13.2	3.7	E-Commerce	3
1514	Camden Property Trust		111.98	2	3	19.7	3.5	R.E.I.T.	72	913	OTter Tail Corp.	(NDQ)	62.66	1	1	11.0	2.6	Electric Util. (Central)	28
1908	Campbell Soup		47.72	4	2	16.7	3.1	Food Processing	76	2202	PNM Resources	46.15	3	1	18.1	3.2	Electric Utility (West)	86	
339	Can. Pacific Railway		68.40	3	2	21.4	0.8	Railroad	42	156	PACCAR Inc.	(NDQ)	87.88	5	3	11.4	3.4	Heavy Truck & Equip	77
1750	Carlisle Cos.		291.70	3	2	15.3	1.0	Diversified Co.	74	1175	Packaging Corp.	114.15	1	3	9.7	4.4	Packaging & Container	11	
147	Caterpillar, Inc.		178.67	3	5	13.9	2.7	Heavy Truck & Equip	77	2623	Paychex, Inc.	(NDQ)	109.88	4	2	27.3	3.0	IT Services	12
992	Charter Commun.	(NDQ)	918.50	1	3	9.3	NIL	Cable TV	19	125	PerkinElmer, Inc.	121.35	3	3	16.6	2.9	Precision Instrument	46	
1751	Chemed Corp.		437.41	2	3	22.1	0.3	Diversified Co.	74	2203	Pinnacle West Capital	61.19	4	2	15.1	5.7	Electric Utility (West)	86	
400	Chesapeake Utilities		114.12	2	3	22.5	1.9	Natural Gas Utility	81	2320	Pool Corp.	(NDQ)	322.95	3	3	17.3	1.2	Recreation	53
576	Cintas Corp.	(NDQ)	397.71	3	3	33.4	1.2	Industrial Services	58	2204	Portland General	42.17	3	1	14.4	4.4	Electric Utility (West)	86	
1184	Clorox Co.		125.88	4	3	30.5	3.7	Household Products	89	819	Pfizer, Inc.	(NDQ)	33.34	4	4	12.4	2.5	Healthcare Information	65
993	Cogeco Commun.	(TSE)	67.04	3	3	7.4	4.2	Cable TV	19	2219	Premier (T. Rowe) Group	(NDQ)	105.89	3	4	14.7	4.6	Asset Management	48
2611	Cognizant Technology	(NDQ)	58.15	3	4	12.6	1.9	IT Services	12	1529	Prologis	98.90	4	3	24.5	3.3	R.E.I.T.	72	
1909	Conagra Brands		33.57	2	3	13.8	3.9	Food Processing	76	802	Quest Diagnostics	124.02	4	4	14.9	2.1	Medical Services	27	
199	Cooper Cos.		257.65	3	3	19.0	NIL	Med Supp Non-Invasive	32	765	RLI Corp.	104.79	2	2	22.9	1.0	Insurance (Prop/Cas.)	52	
2124	Copart, Inc.	(NDQ)	110.87	2	3	23.9	NIL	Retail Automotive	13	1531	Realty Income Corp.	57.35	3	2	50.8	5.4	R.E.I.T.	72	
357	CoStar Group	(NDQ)	72.71	3	3	64.3	NIL	Information Services	45	830	Regeneron Pharmac.	(NDQ)	730.95	2	3	24.9	NIL	Biotechnology	22
581	Crown Castle Int'l		132.63	4	3	33.3	4.6	Wireless Networking	29	2003	RenaissanceRe Hldgs.	132.37	4	3	8.1	1.1	Reinsurance	80	
148	Cummins Inc.		219.24	3	4	11.8	2.9	Heavy Truck & Equip	77	1176	Reynolds Consumer	(NDQ)	26.89	4	3	17.9	3.4	Packaging & Container	11
1197	DNP Select Inc. Fund		10.02	-	-	NMF	3.0	Investment Co.	-	1637	Robert Half Int'l	78.46	3	5	12.4	2.4	Human Resources	56	
908	DTE Energy		106.36	3	1	20.6	3.3	Electric Util. (Central)	28	1768	Rogers Communications(TSE)	51.76	-	3	13.4	3.9	Diversified Co.	74	
149	Deere & Co.		359.68	4	3	14.6	1.3	Heavy Truck & Equip	77	393	Rollins, Inc.	36.45	3	2	45.6	1.1	Industrial Services	58	
2333	Disney (Walt)		95.16	1	3	21.1	NIL	Entertainment	10	433	S&P Global	298.72	1	3	25.0	1.1	Information Services	7	
1993	Dolby Labs.		64.19	2	3	28.9	1.6	Entertainment Tech	8	2594	SAP SE	84.05	3	5	20.7	3.2	Computer Software	2	
2141	Dollar General		239.61	2	3	20.2	0.9	Retail Store	43	2624	SEI Investments	(NDQ)	48.95	3	3	13.9	1.7	IT Services	12
134	Dominion Energy		64.20	4	1	15.5	4.3	Electric Utility (East)	64	2205	Sempra Energy	147.55	2	1	17.0	3.2	Electric Utility (West)	86	
594	Domino's Pizza	(TSE)	309.67	3	3	17.2	6.9	Restaurant	45	1933	Sensient Techn.	70.69	3	3	21.0	2.3	Food Processing	76	
1711	Donaldson Co.		50.68	3	4	17.1	1.9	Machinery	49	2207	RenaissanceRe Hldgs.	132.37	4	3	8.1	1.1	Reinsurance	80	
1712	Dover Corp.		120.62	3	4	13.9	1.7	Machinery	49	1178	Silgan Holdings	(NDQ)	42.82	2	2	10.7	1.5	Packaging & Container	11
135	Duke Energy		89.15	3	1	16.4	4.5	Electric Utility (East)	64	1732	Smith (A.O.)	49.58	3	3	14.3	2.3	Machinery	49	
559	Ecolab Inc.		141.49	3	3	38.2	1.4	Chemical (Specialty)	47	1733	Snap-on Inc.	209.29	2	2	12.8	3.1	Machinery	49	
168	Edwards Lifesciences		82.75	2	3	32.5	NIL	Med Supp Invasive	39	1179	Sonoco Products	58.76	3	2	12.2	3.3	Packaging & Container	11	
707	Elbit Systems	(NDQ)	196.11	3	1	25.5	1.0	Aerospace/Defense	24	1345	Sony Group ADR	65.62	3	3	12.0	0.9	Electronics	62	
1994	Electronic Arts	(NDQ)	120.68	3	3	39.6	0.7	Entertainment Tech	8	142	Southern Co.	63.99	2	1	17.9	4.3	Electric Utility (East)	64	
1208	Emera Inc.	(TSE)	53.51	3	2	22.1	5.0	Power	61	547	Spire Inc.	62.04	2	2	14.3	4.6	Natural Gas Utility	81	
1947	Empire Company Ltd.	(TSE)	33.40	3	3	11.5	2.0	Retail/Wholesale Food	18	1013	Stantec Inc.	(TSE)	62.84	2	2	19.4	1.1	Engineering & Const	33
594	Entiregen Inc.	(TSE)	50.88	4	3	17.2	6.9	Oil/Gas Distribution	41	185	STERIS plc	168.56	4	3	19.8	1.1	Med Supp Invasive	39	
909	Energy Corp.		102.23	3	2	15.5	4.0	Electric Util. (Central)	28	2565	Sun Life Fin'l Svcs.	(TSE)	55.44	3	4	8.2	5.0	Financial Svcs. (Div.)	21
756	Erie Indemnity	(NDQ)	235.70	3	2	37.8	2.0	Insurance (Prop/Cas.)	52	2598	Synopsis, Inc.	(NDQ)	292.98	3	2	36.2	NIL	Computer Software	2
2001	Everest Re Group Ltd.		267.50	4	2	8.8	2.5	Reinsurance	80	928	T-Mobile US	(NDQ)	137.73	1	1	27.3	NIL	Telecom. Services	82
910	Every, Inc.		57.42	3	1	15.9	4.2	Electric Util. (Central)	28	1347	TE Connectivity	111.67	2	3	14.8	2.0	Electronics	62	
137	Exelon Corp.	(NDQ)	37.81	-	-	16.8	3.7	Electric Utility (East)	64	722	Teledyne Technologies	337.90	4	3	18.8	NIL	Aerospace/Defense	24	
946	F5, Inc.	(NDQ)	143.54	4	3	26.5	NIL	Telecom. Equipment	54	931	TELUS Corporation	(TSE)	27.49	3	2	20.2	5.1	Telecom. Services	82
380	FTI Consulting		174.38	3	4	25.3	NIL	Industrial Services	58	434	Thomson Reuters	(TSE)	140.17	3	2	55.2	1.3	Information Services	7
1139	Fastenal Co.	(NDQ)	46.17	4	3	25.9	2.7	Retail Building Supply	90	1736	Toro Co.	94.50	3	5	20.5	1.3	Machinery	49	
2548	Fidelity Nat'l Info.		75.73	1	3	29.1	2.7	Financial Svcs. (Div.)	21	159	Toromont Inds.	(TSE)	97.49	1	3	20.4	1.6	Heavy Truck & Equip	77
2617	Fiserv Inc.	(NDQ)	98.49	1	3	14.4	NIL	IT Services	12	109	Toyota Motor ADR	134.86	4	3	7.1	3.6	Automotive	36	
1910	Flowers Foods		25.06	4	1	19.3	3.6	Food Processing	76	1144	Tractor Supply	(NDQ)	195.63	5	5	20.3	2.0	Retail Building Supply	90
911	Fortis Inc.	(TSE)	50.80	3	2	18.1	4.4	Electric Util. (Central)	28	548	UGI Corp.	32.60	4	2	9.5	4.4	Natural Gas Utility	81	
1563	Franco-Nevada Corp.		118.68	3	4	22.7	1.1	Precious Metals	91	399	Unifirst Corp.	167.47	4	3	27.6	0.7	Industrial Services	58	
1307	Franklin Electric	(NDQ)	84.85	1	2	20.6	1.0	Electrical Equipment	60	780	U.S. Bancorp	39.83	2	3	8.9	4.8	Bank (Midwest)	88	
1330	FUJIFILM Hldgs. ADR	(PNK)	47.00	4	3	11.6	1.9	Electronics	62	1776	Vailmont Inds.	283.04	3	3	19.4	0.8	Diversified Co.	74	
1308	Garmin Ltd.	(NDQ)	79.58	3	3	15.9	3.7	Electrical Equipment	60	2647	VenSign Inc.	(NDQ)	176.99	1	4	27.6	NIL	Internet	1

Page 32 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY October 21, 2022

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Safety	P/E Ratio	Est'd Yield	Industry Group	Industry Rank	
515	Petroleo Brasileiro ADR	14.24	3	4	2.3	16.2	Petroleum (Integrated)	35	2144	Kohl's Corp.	26.95	3	4	9.3	7.4	Retail Store	43	
925	Lumen Technologies	6.51	-	3	5.4	15.4	Telecom. Services	82	2380	Deluxe Corp.	16.57	5	3	9.1	7.2	Publishing	83	
1589	Vale S.A. ADR	14.09	4	3	4.6	13.4	Metals & Mining (Div.)	68	1982	Universal Corp.	44.41	5	3	11.1	7.2	Tobacco	93	
1195	Aberdeen Asia-Pac. Fd.	2.52	-	3	NMF	13.1	Investment Co.	68	1552	Manulife Fin'l	15.78	4	3	6.8	7.1	Insurance (Life)	87	
1200	Liberty All-Star	5.67	-	3	NMF	12.7	Investment Co.	68	599	TC Energy Corp.	40.41	4	3	14.6	7.1	Oil/Gas Distribution	41	
1903	B&G Foods	15.07	5	3	13.1	12.6	Food Processing	76	2115	V.F. Corp.	28.34	4	3	10.9	7.1	Apparel	79	
1201	MFS Multimarket	4.28	-	4	NMF	11.7	Investment Co.	76	933	Verizon Communic.	36.62	4	1	7.0	7.1	Telecom. Services	82	
612	NuStar Energy LP	13.93	5	4	9.2	11.5	Pipeline MLPs	75	1409	Xerox Holdings	14.05	2	3	8.9	7.1	Computers/Peripherals	78	
106	Mercedes-Benz AG	50.88	-	3	3.5	10.3	Automotive	36	2569	Western Union	13.52	5	3	7.8	7.0	Financial Svcs. (Div.)	21	
2404	Pioneer Natural Res.	249.60	3	3	7.6	10.3	Petroleum (Producing)	34	2135	Big Lots Inc.	17.32	5	4	NMF	6.9	6.9	Retail Store	43
335	SFL Corp. Ltd	8.96	3	3	9.1	10.3	Petroleum (Producing)	40	584	Enbridge Inc.	50.88	4	2	17.2	6.9	Oil/Gas Distribution	41	
2408	Viper Energy Part.	32.36	2	4	41.5	10.0	Petroleum (Producing)	34	384	Healthcare Svcs.	12.47	5	3	26.0	6.9	Industrial Services	58	
1542	Vornado RfV Trust	21.25	3	3	31.7	10.0	R.E.I.T.	72	1130	M.D.C. Holdings	29.07	3	3	3.3	6.9	Homebuilding	25	
1577	BHP Group Ltd. ADR	51.22	-	3	6.8	9.8	Metals & Mining (Div.)	68	2433	Trinseo PLC	18.63	4	3	2.3	6.9	Chemical (Diversified)	69	
2394	Black Stone Minerals	17.19	3	3	24.2	9.8	Petroleum (Producing)	34	918	BCE Inc.	41.53	4	2	15.5	6.8	Telecom. Services	82	
1534	SL Green Realty	38.05	4	3	NMF	9.8	R.E.I.T.	72	1594	Down Inc.	44.88	4	3	5.9	6.6	Chemical (Basic)	17	
929	Telefonica SA ADR	3.19	5	4	8.0	9.7	Telecom. Services	82	205	DCP Midstream LP	37.31	4	4	8.7	6.5	Pipeline MLPs	75	
2121	Camping World Holdings	5.4	4	5	9.4	9.4	Retail Automotive	13	2002	Great-West Lifeco	29.97	4	3	8.1	6.5	Reinsurance	80	
604	Creswood Equity Part.	28.31	3	4	24.8	9.4	Pipeline MLPs	75	596	Kinder Morgan Inc.	17.07	2	3	14.7	6.5	Oil/Gas Distribution	41	
591	Antero Midstream Corp.	9.64	3	4	10.6	9.3	Oil/Gas Distribution	41	1189	Newell Brands	14.07	2	3	7.6	6.5	Household Products	89	
610	MPLX LP	30.73	3	3	9.5	9.3	Pipeline MLPs	75	1192	Scotts Miracle-Gro	40.88	4	3	13.2	6.5	Household Products	89	
613	Plains All Amer. Pipe.	10.91	3	4	8.8	9.0	Pipeline MLPs	75	519	TotalEnergies SE ADR	49.50	3	3	6.6	6.5	Petroleum (Integrated)	35	
611	Magellan Midstream	46.99	3	3	11.9	8.9	Pipeline MLPs	75	2507	Bank of Nova Scotia	64.86	3	1	7.5	6.4	Bank	37	
608	Hess Midstream LP	26.16	2	4	12.4	8.8	Pipeline MLPs	75	1522	Gaming and Leisure	46.01	4	3	19.2	6.3	R.E.I.T.	72	
1526	Macerich Comp. (The)	8.48	5	4	28.3	8.8	R.E.I.T.	72	1798	Piper Sandler Cos.	108.97	3	3	9.2	6.3	Investment Banking	38	
1978	Altria Group	43.46	4	2	8.9	8.7	Tobacco	93	1907	Cal-Maine Foods	55.16	5	2	6.5	6.2	Food Processing	76	
2209	AllianceBernstein Hldg.	34.15	3	3	12.3	8.6	Asset Management	48	790	Fresenius Medical ADR	12.81	5	3	9.5	6.2	Medical Services	27	
567	Kronos Worldwide	8.85	3	3	11.8	8.6	Chemical (Specialty)	47	2188	Gap (The), Inc.	9.64	4	4	33.2	6.2	Retail (Softlines)	84	
1586	Rio Tinto plc	57.46	3	3	6.6	8.6	Metals & Mining (Div.)	68	2555	Lazard Ltd.	32.18	4	3	9.6	6.2	Financial Svcs. (Div.)	21	
2408	Archrock, Inc.	6.84	4	4	14.0	8.5	Oilfield Svcs/Equip.	92	569	LyondellBasell Inds.	78.51	3	3	5.1	6.1	Chemical (Specialty)	47	
614	Plains GP Holdings L.P.	11.50	4	4	9.5	8.5	Pipeline MLPs	75	1159	Enviva, Inc.	60.38	3	3	NMF	6.0	6.0	Raper/Forest Products	71
2177	Sunoco LP	38.97	3	3	8.3	8.5	Pipeline MLPs	75	2108	Guess? Inc.	15.08	5	4	5.4	6.0	Apparel	79	
617	Western Midstream	25.00	3	4	8.5	8.4	Pipeline MLPs	75	1505	Northwest Bancshares	13.59	3	3	14.0	6.0	Pipeline MLPs	75	
609	Holly Energy Part.	16.85	5	4	8.2	8.3	Pipeline MLPs	75	1980	Phillip Morris Int'l	84.00	3	3	14.9	6.0	Tobacco	93	
1583	Lundin Mining	6.65	3	3	7.8	8.3	Metals & Mining (Div.)	68	741	Russel Metals	25.49	3	3	5.4	6.0	Steel	50	
523	Brigham Minerals	27.32	5	4	10.2	8.2	Natural Gas (Div.)	57	1543	W.P. Carey Inc.	70.68	3	3	28.2	6.0	R.E.I.T.	72	
1979	Brit. Am. Tobacco ADR	36.75	5	3	8.4	8.2	Tobacco	93	2152	Walgreens Boots	31.84	2	3	7.4	6.0	Retail Store	43	
606	Energy Transfer LP	11.34	3	4	7.5	8.1	Pipeline MLPs	75	2157	Westlake Corp.	63.34	3	3	10.2	5.9	Retail (Hardlines)	26	
1504	New York Community	8.42	3	3	6.1	8.1	Thrift	85	2437	Blackstone Inc.	85.50	2	3	20.4	5.9	Public/Private Equity	9	
1536	Simon Property Group	92.53	4	3	15.4	8.1	R.E.I.T.	72	603	Cheniere Energy Part.	55.11	3	3	27.4	5.9	Pipeline MLPs	75	
1587	Southern Copper	47.47	4	3	15.9	8.1	Metals & Mining (Div.)	68	1160	Int'l Paper	31.57	4	3	6.2	5.9	Raper/Forest Products	71	
616	Suburban Propane	16.03	3	3	4.5	8.1	Pipeline MLPs	75	1998	Argo Group Int'l	21.55	1	3	5.3	5.8	Reinsurance	80	
934	Vodafone Group ADR	11.33	3	3	8.7	8.1	Telecom. Services	82	1360	Intel Corp.	25.20	2	1	12.4	5.8	Semiconductor	14	
2109	Hanesbrands, Inc.	7.46	3	3	6.4	8.0	Apparel	79	598	Pembina Pipeline	43.56	3	3	15.1	5.8	Oil/Gas Distribution	41	
607	Enterprise Products	24.57	4	4	8.8	7.9	Pipeline MLPs	75	600	Williams Cos.	29.35	3	3	19.1	5.8	Oil/Gas Distribution	41	
2218	Janus Henderson plc	20.53	4	3	9.4	7.6	Asset Management	48	1513	Boston Properties	70.19	3	3	13.6	5.7	R.E.I.T.	72	
2389	OUTFRONT Media	15.78	2	4	14.9	7.6	Advertising	70	2509	Can. Imperial Bank	58.48	3	1	8.4	5.7	Bank	37	
2150	Rent-A-Center	19.02	2	3	4.8	7.6	Retail Store	43	2439	Compass Diversified	17.63	-	3	NMF	5.7	5.7	Public/Private Equity	9
615	Shell Midstream L.P.	15.82	-	3	9.5	7.6	Pipeline MLPs	75	352	Cracker Barrel	90.78	3	3	13.9	5.7	Restaurant	45	
916	AT&T Inc.	14.90	-	3	5.8	7.4	Telecom. Services	82	1515	Digital Realty Trust	89.68	3	3	76.0	5.7	R.E.I.T.	72	

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety	Industry Group	Industry Rank
1806	ContextLogic Inc.	0.77	485%	-	5	E-Commerce	3	1528	Park Hotels & Resorts	11.58	290%	5	4	R.E.I.T.	72
1819	Sabre Corp.	5.17	480%	-	5	E-Commerce	3	2321	Royal Caribbean	41.00	290%	3	5	Recreation	53
2620	LiveRamp Holdings	17.84	435%	3	5	E-Services	12	2157	Westlake Corp.	63.34	290%	3	3	Chemical (Specialty)	63
2180	WW International	3.57	430%	-	5	Retail (Hardlines)	26	303	Allegiant Travel	67.14	285%	3	3	Air Transport	53
2583	DocuSign, Inc.	46.27	425%	2	3	Computer Software	2	2576	Apian Corp.	40.08	285%	2	4	Computer Software	2
536	Southwestern Energy	6.74	420%	3	5	Natural Gas (Div.)	57	2360	DraftKings Hldgs.	14.28	285%	-	4	Hotel/Gaming	5
1905	Beyond Meat	13.65	415%	3	5	Food Processing	76	1599	Olin Corp.	46.97	285%	1	3	Chemical (Basic)	17
2380	Deluxe Corp.	16.57	415%	5	3	Publishing	83	348	Brinker Int'l	25.07	280%	3	4	Restaurant	45
2347	Lincoln Broadcast	19.85	415%	4	3	Entertainment	10	1609	Viracopos Animal Health	11.84	280%	3	3	Drug	16
2344	Paramount Global	18.56	410%	2	3	Entertainment	10	1154	Mohawk Inds.	95.22	280%	2	3	Furn/Home Furnishings	30
1817	Q2 Holdings	31.96	410%	4	3	E-Commerce	3	1986	Chegg, Inc.	21.24	275%	2	3	Educational Services	20
2332	AMC Networks	21.51	400%	5	3	Entertainment	10	1212	Generac Holdings	154.14	275%	3	3	Power	61
154	Nikola Corp.	3.00	400%	4	4	Heavy Truck & Equip	77	414	Korea Fund	19.97	275%	-	3	Investment Co.(Foreign)	-
713	Kratos Defense & Sec.	9.83	385%	3	4	Aerospace/Defense	24	2345	Roku, Inc.	53.61	275%	1	4	Entertainment	10
2124	Canva Co.	18.50	380%	6	4	Software	5	2316	U.S. State Corp.	19.22	275%	4	5	Steel	50
1180	WestRock Co.	31.27	380%	2	3	Packaging & Container	11	2330	YETI Holdings	29.89	275%	3	3	Recreation	50
789	Exact Sciences	32.80	365%	2	4	Medical Services	27	790	Fresenius Medical ADR	12.81	270%	5	3	Medical Services	27
810	GoodRx Holdings	4.85	365%	3	5	Healthcare Information	65	721	Spirit Aerosystems	24.95	270%	2	4	Aerospace/Defense	24
383	Harco Corp.	4.44	360%	-	4	Industrial Services	58	2601	UIPath, Inc.	12.21	270%	-	4	Computer Software	2
1996	Unity Software	31.63	360%	3	4	Entertainment Tech	8	355	Denny's Corp.	9.54	265%	4	5	Restaurant	45
2173	Qurate Retail	2.09	355%	2	4	Retail (Hardlines)	26	1344	Sonos, Inc.	14.34	265%	2	4	Electronics	62
1373	Semtech Corp.	27.55	355%	3	3	Semiconductor	31	518	Sunco Energy	45.04	265%	3	3	Petroleum (Integrated)	35</

**BIGGEST "FREE FLOW" CASH GENERATORS**  
Stocks of companies that have earned more "cash flow" in the last 5 years than was required to build plant and pay dividends

Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank	Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank
		Recent Price	To Cash Out	Time-liness	Safety Rank					Recent Price	To Cash Out	Time-liness	Safety Rank		
815	Veeva Systems	164.21	62.36	3	3	Healthcare Information	65	1725	Middleby Corp. (The)	134.91	9.65	4	3	Machinery	49
2637	Etsy, Inc.	108.97	52.90	2	3	Internet	1	1386	Axcelis Technologies	59.29	9.42	3	3	Semiconductor Equip	6
1132	NVR, Inc.	4192.93	46.12	2	3	Homebuilding	25	1939	USANA Health Sciences	56.41	9.30	4	3	Food Processing	76
2006	Check Point Software	109.67	44.14	3	1	Cyber Security	4	1363	MaxLinear, Inc.	33.04	9.08	3	3	Semiconductor	14
2543	Credit Acceptance	430.46	41.73	2	3	Financial Svcs. (Div.)	21	1769	SPX Technologies	57.53	9.04	3	3	Diversified Co.	74
2342	Netflix, Inc.	229.98	35.90	1	3	Entertainment	10	1613	Horizon Therap. PLC	65.08	8.93	2	3	Drug	23
1934	Simply Good Foods	33.08	33.42	3	3	Food Processing	76	2175	SiteOne Landscape	107.54	8.82	5	3	Retail (Hardlines)	26
825	Jazz Pharm. plc	133.42	32.06	3	3	Biotechnology	22	1606	Biogen	254.78	8.62	1	3	Drug	23
1803	Arista Networks	109.48	26.51	3	3	E-Commerce	3	1632	ASGN Inc.	92.80	8.60	4	3	Human Resources	56
1990	Stride, Inc.	44.29	25.46	1	3	Educational Services	20	944	CommScope Holding	11.12	8.48	2	4	Telecom. Equipment	54
783	Amedisys, Inc.	93.65	23.14	4	3	Medical Services	27	830	Regeneron Pharmac.	730.92	8.48	2	2	Biotechnology	22
1221	Sunrun, Inc.	24.91	20.74	3	4	Power	61	2604	ACI Worldwide	21.75	8.40	3	3	IT Services	12
580	BlackBerry	4.43	20.12	4	4	Wireless Networking	29	119	Keysight Technologies	160.32	8.40	4	2	Precision Instrument	46
2575	ANSYS, Inc.	209.11	19.27	3	2	Computer Software	2	125	PerkinElmer	121.35	8.38	3	2	Precision Instrument	46
1136	Taylor Morrison Home	25.80	18.45	3	3	Homebuilding	25	2362	Hilton Grand Vacations	35.16	8.31	2	3	Hotel/Gaming	5
811	HealthEquity, Inc.	66.74	18.25	3	3	Healthcare Information	65	804	Synovis Health	47.22	8.27	3	3	Medical Services	27
1190	Prestige Consumer	50.14	17.83	3	3	Household Products	89	1821	Shopyify Inc.	26.45	8.24	1	4	E-Commerce	3
1973	Monster Beverage	91.02	17.12	2	1	Beverage	66	946	F5, Inc.	143.54	8.18	4	2	Telecom. Equipment	54
2009	NICE Ltd. ADR	186.71	16.33	2	2	Cyber Security	4	794	ICON plc	183.98	8.14	3	3	Medical Services	27
1605	Bausch Health	6.76	15.61	1	5	Drug	23	2612	DXC Technology	26.78	8.09	3	3	IT Services	12
1131	Mentega Homes	73.13	15.72	3	3	Homebuilding	25	2332	ALM Networks	21.51	8.07	5	3	Entertainment	27
2220	Voya Financial	64.01	15.65	3	3	Asset Management	48	801	Pediatric Medical	16.43	8.06	3	3	Medical Services	27
2621	Manhattan Assoc.	132.59	15.57	3	3	IT Services	12	822	Exelixis, Inc.	14.96	8.04	3	3	Biotechnology	22
1393	Onto Innovation	66.24	15.29	3	3	Semiconductor Equip	6	2626	Tyler Technologies	343.54	8.02	2	1	IT Services	12
589	Zebra Techn. 'A'	258.60	14.33	2	3	Wireless Networking	29	1112	GMS Inc.	43.39	7.94	2	3	Building Materials	31
2647	VenSign Inc.	176.99	14.07	1	2	Internet	2	2598	Synopsis, Inc.	292.98	7.78	3	2	Computer Software	2
2550	FLEETCOR Technologies	175.69	13.61	2	3	Financial Svcs. (Div.)	1	983	e.l.t. Beauty	37.49	7.76	5	4	Toiletries/Cosmetics	59
1135	Pointe Homes	16.03	13.17	2	3	Homebuilding	25	725	Alkerm, Inc.	67.95	7.76	5	3	Metal Fabricating	67
2573	Adobe Inc.	285.72	12.62	1	1	Computer Software	2	2208	Affiliated Managers	118.64	7.46	3	3	Asset Management	48
1355	Ambarella, Inc.	56.29	11.93	2	3	Semiconductor	24	738	Gibraltar Inds.	45.92	7.43	3	3	Steel	50
2164	Avis Budget Group	177.35	11.83	2	4	Retail (Hardlines)	26	374	CBRE Group	69.46	7.41	2	3	Industrial Services	58
1358	Cirrus Logic	66.45	11.62	3	3	Semiconductor	24	212	Omnicell, Inc.	78.96	7.40	4	3	Med Supp Non-Invasive	32
809	Allscripts Healthcare	14.32	11.30	1	3	Healthcare Information	65	710	HEICO Corp.	148.92	7.27	3	3	Aerospace/Defense	24
2180	WW International	3.57	11.25	1	5	Retail (Hardlines)	26	1353	Advanced Energy	75.52	7.10	3	3	Semiconductor	14
2619	Fair Isaac	396.31	11.18	2	3	IT Services	12	1354	Advanced Micro Dev.	57.81	7.09	2	2	Semiconductor	14
956	Synaptics	93.57	11.09	2	3	Telecom. Equipment	24	1133	PulteGroup, Inc.	39.86	7.06	3	3	Homebuilding	25
799	Molina Healthcare	350.45	11.05	3	3	Medical Services	57	952	NETGEAR, Inc.	19.90	7.05	4	3	Telecom. Equipment	54
2602	VMware, Inc.	107.06	11.04	1	3	Computer Software	2	2156	Cross, Inc.	73.67	7.01	2	3	Shoe	44
1315	Trumble Inc.	53.82	10.79	3	3	Electrical Equipment	60	1324	Arrow Electronics	94.46	6.90	2	3	Electronics	62
827	Myriad Genetics	18.96	10.73	3	4	Biotechnology	22	1638	TriNet Group	71.14	6.79	3	3	Human Resources	56
2579	Cadence Design Sys.	154.71	10.15	5	2	Computer Software	2	2608	CACI Int'l	261.23	6.73	3	3	IT Services	12
216	Schein (Henry)	67.55	10.10	3	3	Med Supp Non-Invasive	32	722	Teledyne Technologies	337.90	6.70	4	2	Aerospace/Defense	24
2640	Match Group	48.10	10.03	2	3	Internet	1	1816	United Therapeutics	236.97	6.67	3	3	E-Commerce	4
422	CoStar Group	72.71	9.98	3	2	Information Services	7	2595	SS&C Techn. Hldgs	47.44	6.64	2	3	Computer Software	2
1129	Lennar Corp.	78.18	9.98	3	3	Homebuilding	25	833	United Therapeutics	205.95	6.63	1	3	Biotechnology	22
2157	Deckers Outdoor	331.20	9.88	2	3	Shoe	44	1128	KB Home	27.74	6.62	4	3	Homebuilding	25
2633	Booking Holdings	1671.33	9.85	1	3	Internet	2	798	Medpace Holdings	158.60	6.55	5	3	Medical Services	27
202	Hologic, Inc.	61.97	9.83	3	3	Med Supp Non-Invasive	32	785	Cigna Corp.	285.73	6.52	2	3	Medical Services	27
834	Vertex Pharmac.	294.54	9.61	2	2	Biotechnology	22	1994	Electronic Arts	120.68	6.50	3	2	Entertainment Tech	8
1361	Lattice Semiconductor	49.29	9.65	4	3	Semiconductor	14	2629	Alibaba Group ADS	79.24	6.47	1	4	Internet	1

**BEST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
1211	First Solar, Inc.	FSLR	131.06	89.1%	4	3
944	CommScope Holding	COMM	11.12	83.8%	2	4
812	1Life Healthcare	ONEM	17.14	64.1%	2	5
305	Atlas Air Worldwide	AAWW	98.72	63.2%	2	3
1361	Wolfspeed, Inc.	WOLF	107.61	60.2%	2	4
2646	Twilio, Inc.	TWTR	50.36	54.2%	1	5
2414	Helix Energy Solutions	HLX	4.35	52.1%	1	5
2423	TechnipFMC plc	FTI	9.20	49.1%	1	4
2371	Melco Resorts & Entert.	MLCO	7.50	48.2%	2	4
512	Murphy Oil Corp.	MUR	42.51	47.3%	3	3
588	Viasat, Inc.	VSAT	38.41	47.0%	1	4
941	Calix, Inc.	CALX	58.47	46.3%	3	4
2338	Dillard's, Inc.	DJDS	3.73	45.7%	1	5
366	Wingstop Inc.	WING	130.93	45.5%	3	3
1333	iRobot Corp.	IRBT	56.23	45.2%	1	3
1207	Constellation Energy	CEG	84.72	41.6%	1	3
2426	Albemarle Corp.	ALB	278.10	39.2%	3	3
183	Penumbra Inc.	PEN	180.52	38.4%	3	3
1790	LPL Financial Hldgs.	LPLA	243.99	38.2%	3	3
1102	Advanced Drainage	WMS	129.41	36.5%	2	3
2397	ConocoPhillips	COP	116.80	36.5%	3	3
831	Sarepta Therapeutics	SRPT	108.70	35.7%	3	4
592	Cheniere Energy Inc.	LNG	167.89	35.4%	1	3
330	Euronav NV	EURN	15.39	35.2%	1	4
2156	Cross, Inc.	CROX	73.67	35.1%	3	3
514	PBF Energy	PBF	38.24	35.1%	3	5
2140	Dillard's, Inc.	DJDS	3.73	35.0%	1	5
704	Axon Enterprise	AXON	126.16	34.8%	2	3
1730	Regal Rexnord	RRX	152.16	34.7%	3	3
1003	Construction Partners	ROAD	26.87	34.5%	3	3
331	Frontline Ltd.	FRO	10.84	34.0%	1	5
2403	Matador Resources	MTDR	61.44	33.9%	3	4
1814	Nutanix, Inc.	NTNX	20.27	33.4%	2	4
2642	Pinterest, Inc.	PINS	24.65	33.2%	1	4
735	Carpenter Technology	CRS	34.52	32.5%	3	3
1812	Mercadolibre Inc.	MELI	872.60	32.2%	2	3
527	Devon Energy	DVN	70.35	31.9%	2	4
403	Clean Harbors	CLH	114.77	31.5%	3	3
1220	SunPower Corp.	SPWR	21.47	31.0%	4	5
603	Cheniere Energy Part.	CQP	55.11	30.9%	3	3
2168	Dick's Sporting Goods	DKS	109.64	30.9%	2	3

**WORST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
1905	Beyond Meat	BYND	13.65	-54.5%	3	5
2433	Trinseo PLC	TSE	18.63	-52.9%	4	3
1192	Scotts Miracle-Gro	SMG	40.88	-49.1%	4	3
2011	Okta, Inc.	OKTA	52.02	-48.2%	2	3
1509	ContextLogic Inc.	WWSH	0.77	-47.7%	1	3
567	Kronos Worldwide	KRO	8.85	-47.6%	3	3
1373	Semtech Corp.	SMTC	27.55	-47.7%	3	3
2180	WW International	WW	3.57	-47.6%	1	5
1771	Spectrum Brands	SPB	41.24	-47.5%	1	3
1707	Azenta, Inc.	AZTA	39.94	-47.3%	1	3
210	Neogen Corp.	NEOG	12.11	-47.1%	1	3
790	Fresenius Medical ADR	FMS	12.81	-46.0%	5	3
213	Rapid7, Inc.	RPD	39.89	-45.4%	4	3
1611	GSK plc ADR	GSK	30.19	-42.9%	1	3
154	Nikola Corp.	NKLA	3.00	-41.6%	4	4
2588	MongoDB, Inc.	MDB	181.97	-41.5%	2	4
16						

**WIDEST DISCOUNTS FROM BOOK VALUE**  
**Stocks whose ratios of recent price to book value are lowest**

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1549	Genworth Fin'l	GNW	4.00	31.65	13%	3	5	1.25	4.2	NIL	Insurance (Life)	87
2173	Qurate Retail	QRTA	2.09	8.45	25%	2	4	1.35	2.3	NIL	Retail (Hardlines)	26
107	Nissan Motor ADR	NSANY	6.35	24.00	26%	5	3	0.95	9.8	NIL	Automotive	36
997	Liberty Global plc	LBTYA	15.86	54.85	29%	3	3	0.95	4.0	NIL	Cable TV	19
2004	SiriusPoint Ltd.	SPNT	5.07	16.25	31%	5	3	1.15	NMF	NIL	Reinsurance	80
734	ArcelorMittal	MT	21.10	66.85	32%	4	4	1.45	2.0	2.0	Steel	50
1745	Anywhere Real Estate	HOUS	7.78	20.85	37%	4	4	1.65	4.3	NIL	Diversified Co.	74
310	SkyWest	SKYW	17.45	45.80	38%	4	3	1.65	4.7	NIL	Air Transport	63
105	Honda Motor ADR	HMC	22.07	56.25	38%	5	3	0.95	6.0	4.8	Automotive	36
930	Telephone & Data	TDS	14.02	36.30	39%	5	3	0.95	15.9	5.2	Telecom. Services	82
1998	Argo Group Int'l	ARGO	21.55	52.90	41%	1	3	0.95	5.3	5.8	Reinsurance	80
996	EchoStar Corp.	SATS	17.70	42.15	42%	4	3	0.95	27.7	NIL	Cable TV	19
2414	Helix Energy Solutions	HLX	4.35	10.45	42%	-	5	1.90	NMF	NIL	Oilfield Svcs/Equip.	92
744	U.S. Steel Corp.	X	19.32	45.85	42%	4	5	1.35	1.8	1.0	Steel	50
2510	Citigroup Inc.	C	41.60	97.35	43%	2	3	1.40	6.0	5.1	Bank	37
2106	G-III Apparel Group	GIII	15.64	36.15	43%	3	5	2.05	4.2	NIL	Apparel	79
153	Manitowoc Co.	MTW	8.09	19.00	43%	5	4	1.30	9.3	NIL	Heavy Truck & Equip	77
995	Dish Network 'A'	DISH	14.12	32.35	44%	2	3	1.40	9.2	5.5	Cable TV	19
1110	CEMEX ADS	CX	3.43	7.40	46%	4	5	1.45	4.6	NIL	Building Materials	31
814	Teladoc Health	TDOC	24.92	54.55	46%	3	4	0.80	NMF	NIL	Healthcare Information	65
1903	B&G Foods	BGS	15.07	32.30	47%	5	3	0.45	13.1	12.6	Food Processing	76
383	Harsco Corp.	HSC	4.44	9.25	48%	-	4	1.35	NMF	NIL	Industrial Services	58
932	U.S. Cellular	USM	25.95	54.10	48%	5	3	0.70	18.7	NIL	Telecom. Services	82
2135	Big Lots Inc.	BIG	17.32	33.95	51%	5	4	1.10	NMF	6.9	Retail Store	43
790	Fresenius Medical ADR	FMS	12.81	25.15	51%	5	3	0.90	9.5	6.2	Medical Services	27
2344	Paramount Global	PARA	18.56	36.35	51%	2	3	1.45	6.9	5.2	Entertainment	10
2346	Scorps (E.W.) 'A'	SSP	12.48	24.30	51%	3	3	1.30	8.1	NIL	Entertainment	10
1628	Viatris Inc.	VTRS	8.75	16.95	52%	2	3	1.20	51.5	5.5	Drug	23
934	Vodafone Group ADR	VOD	11.33	21.85	52%	3	3	0.95	8.7	8.1	Telecom. Services	82
576	Tronox Holding plc	TROX	12.32	23.25	53%	3	5	1.55	3.3	4.1	Chemical (Specialty)	47
421	ClariVate Plc	CLVT	9.42	17.45	54%	2	4	0.90	NMF	NIL	Information Services	7
925	Lumen Technologies	LUMN	6.51	12.10	54%	-	3	0.95	5.4	15.4	Telecom. Services	82
2217	Invesco Ltd.	IVZ	14.43	26.40	55%	2	3	1.45	9.5	5.5	Asset Management	48
2337	Gray Television	GTN	14.72	26.30	56%	4	4	1.30	2.7	2.0	Entertainment	10
2516	HSBC Holdings PLC	HSBC	25.74	46.35	56%	4	3	0.85	13.5	5.2	Bank	37
1409	Xerox Holdings	XRX	14.05	25.00	56%	2	3	1.35	8.9	7.1	Computers/Peripherals	78
1999	Assured Guaranty	AGO	51.18	89.45	57%	3	3	1.45	26.7	2.1	Reinsurance	80
971	Goodyear Tire	GT	11.04	19.45	57%	3	4	1.50	5.1	NIL	Auto Parts	51
926	Millicom Int'l Cellular	TIGO	11.61	20.25	57%	3	4	1.35	5.7	NIL	Telecom. Services	82
1504	New York Community	NYCB	8.42	14.60	58%	3	4	0.80	6.1	8.1	Thrift	85
309	JetBlue Airways	JBLU	6.50	10.90	60%	3	4	1.70	NMF	NIL	Air Transport	63
2339	Lions Gate 'A'	LGFA	7.16	11.95	60%	5	3	0.85	NMF	NIL	Food Processing	76
1911	Fresh Del Monte Prod.	FDP	24.23	39.60	61%	5	3	0.60	19.4	2.5	Food Processing	10
106	Mercedes-Benz AG	MBGAF	50.88	83.20	61%	-	3	1.25	3.5	10.3	Automotive	36
1548	Amer. Equity Inv. Life	AEL	39.07	63.20	62%	4	3	1.65	9.8	0.9	Insurance (Life)	87
2356	Bally's Corp.	BALY	20.50	33.10	62%	3	5	2.05	64.1	NIL	Hotel/Gaming	5
1610	Emergent BioSolutions	EBS	19.88	31.60	62%	4	4	0.80	33.9	NIL	Drug	23
2112	PVH Corp.	PVH	46.80	75.75	62%	3	3	1.65	5.8	0.3	Apparel	79
1337	Panasonic Holdings	PCRFY	7.12	11.55	63%	3	3	1.00	11.9	3.2	Electronics	21
2537	Amer. Int'l Group	AIG	48.44	76.45	63%	4	3	1.45	6.7	2.6	Financial Svcs. (Div.)	79
1128	KB Home	KBH	27.74	44.30	63%	4	3	1.65	2.8	2.3	Homebuilding	25
1552	Manulife Fin'l	MFC	15.78	25.15	63%	4	3	1.35	6.8	7.1	Insurance (Life)	87
1221	Sunrun Inc.	RUN	24.91	39.40	63%	3	4	1.50	NMF	NIL	Power	61
1135	TRI Pointe Homes	TPH	16.03	25.50	63%	2	3	1.40	3.6	NIL	Homebuilding	25
708	Embraer SA	ERJ	9.55	15.00	64%	4	4	1.65	15.4	NIL	Aerospace/Defense	42
341	Greenbrier (The) Cos.	GBX	24.91	38.25	65%	5	3	1.25	19.2	4.3	Railroad	24
1581	Hudbay Minerals	HBM	4.08	6.25	65%	4	4	1.55	3.7	0.5	Metals & Mining (Div.)	68
2554	Kemper Corp.	KMPR	43.77	67.45	65%	3	3	1.05	59.1	2.8	Financial Svcs. (Div.)	21
1180	WestRock Co.	WRK	31.37	48.05	65%	2	3	1.10	5.7	3.2	Packaging & Container	11
2305	Carnival Corp.	CCL	6.38	9.50	67%	3	5	1.80	NMF	NIL	Recreation	53
104	Gen'l Motors	GM	32.29	47.20	68%	2	3	1.30	5.3	1.1	Automotive	36
1761	Jefferies Fin'l Group	JEFF	31.66	46.40	68%	4	3	1.20	11.4	3.8	Diversified Co.	74
924	Liberty Latin Amer.	LILA	7.51	11.10	68%	3	4	1.15	NMF	NIL	Telecom. Services	25
1136	Taylor Morrison Home	TMHC	25.80	37.20	68%	2	5	3.75	3.7	3.5	Homebuilding	72
2511	Citizens Fin'l Group	CFG	34.67	49.45	70%	3	3	1.40	8.3	4.8	Bank	37
1557	Unum Group	UNM	41.42	59.35	70%	4	3	1.55	6.6	3.2	Insurance (Life)	87
2218	Janus Henderson plc	JHG	20.53	28.75	71%	4	3	1.40	9.4	7.6	Asset Management	48
2502	Ally Financial	ALLY	28.75	40.00	72%	1	3	1.50	4.0	4.2	Bank	37
1621	Opko Health	OPK	1.80	2.50	72%	3	5	1.05	NMF	NIL	Drug	23
1715	Gates Industrial plc	GTES	9.70	13.25	73%	4	4	1.30	8.2	NIL	Machinery	49
1565	Kinross Gold	KGC	3.67	5.00	73%	5	4	0.60	13.6	3.3	Precious Metals	91
949	Knowles Corp.	KN	12.29	16.90	73%	5	4	1.00	10.7	NIL	Telecom. Equipment	54
2560	Navient Corp.	NAVI	14.77	20.20	73%	4	3	1.50	4.6	4.3	Financial Svcs. (Div.)	21
975	Linamar Corp.	LNR.TO	56.36	76.35	74%	4	3	1.10	8.0	1.4	Auto Parts	51
2556	Loews Corp.	L	51.43	69.40	74%	3	2	1.10	11.7	0.5	Financial Svcs. (Div.)	21
1400	Hewlett Packard Ent.	HPE	12.30	16.30	75%	5	3	1.30	6.0	3.9	Computers/Peripherals	78
1130	M.D.C. Holdings	MDC	29.07	38.55	75%	3	3	1.25	3.3	6.9	Homebuilding	25
1972	Molson Coors Beverage	TAP	47.31	62.75	75%	4	3	1.00	12.8	3.4	Beverage	49
601	World Fuel Services	TFE	24.80	32.25	75%	4	3	1.10	12.2	2.3	Oil/Gas Distribution	66
2545	Equitable Holdings	EQH	28.08	36.90	76%	1	3	1.55	4.4	2.8	Financial Svcs. (Div.)	21
1131	Meritage Homes	MTH	73.13	95.85	76%	3	3	1.30	3.0	NIL	Homebuilding	25
2433	Trinseo PLC	TSE	18.63	24.45	76%	4	3	1.15	2.3	6.9	Chemical (Diversified)	69
2332	AMC Networks	AMCX	21.51	28.10	77%	5	3	1.10	2.8	NIL	Entertainment	10
1511	Annaly Capital Mgmt.	NLY	15.12	19.65	77%	4	3	1.10	2.0	23.3	R.E.I.T.	72
195	Avanos Medical	AVNS	20.94	27.35	77%	3	3	1.15	11.7	NIL	Med Supp Non-Invasive	32
753	CNA Fin'l	CNA	37.88	49.25	77%	5	3	1.10	10.0	4.2	Insurance (Prop/Cas.)	52
929	Telefonica SA ADR	TEF	3.19	4.15	77%	5	4	0.85	8.0	9.7	Telecom. Services	82
2506	Bank of New York Mellon	BK	39.21	50.35	78%	3	2	1.10	9.1	3.8	Bank	37
132	AVANGRID, Inc.	AGR	39.43	49.95	79%	3	2	0.85	19.3	4.5	Electric Utility (East)	64
757	First American Fin'l	FAF	47.32	60.20	79%	3	3	1.15	4.9	4.5	Insurance (Prop/Cas.)	52
742	Schnitzer Steel	SCHN	28.64	36.35	79%	2	3	1.10	4.3	2.6	Steel	50
1542	Vornado Rlty Trust	VNO	21.25	26.85	79%	3	3	1.25	31.7	10.0	R.E.I.T.	72
2535	AerCap Hldgs, NV	AER	47.80	59.65	80%	-	4	1.90	4.9	NIL	Financial Svcs. (Div.)	21
769	Assoc. Banc-Corp	ASB	21.84	26.20	80%	4	4	1.15	9.3	3.8	Bank (Midwest)	78
1609	Elianco Animal Health	ELAN	11.84	14.75	80%	2	4	1.15	NMF	NIL	Drug	23
1569	SSR Mining Inc.	SSRM	14.20	17.70	80%	4	3	0.65	13.4	2.0	Precious Metals	91
377	CoreCivic, Inc.	CXW	9.54	11.85	81%	5	4	1.15	15.1	NIL	Industrial Services	58
2144	Kohl's Corp.	KSS	26.95	33.35	81%	3	4	1.65	9.3	7.4	Retail Store	43
1583	Lundin Mining	LUN.TO	6.65	8.20	81%	3	3	1.20	7.8	8.3	Metals & Mining (Div.)	68
2557	MGIC Investment	MTG	12.58	15.45	81%	3	3	1.45	5.6	3.2	Financial Svcs. (Div.)	21

\*If fiscal 2022 Book Value not available, estimate used.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

**LOWEST P/Es**  
**Stocks with the lowest estimated current P/E ratios**

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
744	U.S. Steel Corp.	19.32	1.8	4	5	Steel	50	1214	NRG Energy	41.01	4.5	2	3	Power	61
1605	Bausch Health	6.76	1.9	-	5	Drug	23	739	Nucor Corp.	118.07	4.5	3	3	Steel	50
1511	Annaly Capital Mgmt.	15.12	2.0	4	3	R.E.I.T.	72	2564	SLM Corporation	15.42	4.5	2	3	Financial Svcs. (Div.)	21
734	ArcelorMittal	21.10	2.0	4	4	Steel	50	616	Suburban Propane	16.03	4.5	3	3	Pipeline MLPs	75
514	PBF Energy	38.24	2.3	3	5	Petroleum (Integrated)	35	2393	APA Corp.	41.17	4.6	3	5	Petroleum (Producing)	34
515	Petroleo Brasileiro ADR	14.24	2.3	3	4	Petroleum (Integrated)	35	1109	Builders FirstSource	64.09	4.6	1	3	Building Materials	31
2173	Qurate Retail	2.09	2.3	2	4	Retail (Hardlines)	26	1110	CEMEX ADS	3.43	4.6	4	5	Building Materials	31
2433	Trinseo PLC	18.63	2.3	4	3	Chemical (Diversified)	69	736	Cleveland-Cliffs Inc.	15.59	4.6	3	5	Steel	50
1575	Arch Resources	143.35	2.4	4	3	Metals & Mining (Div.)	68	737	Commercial Metals	39.88	4.6	3	3	Steel	50
525	Callon Petroleum	43.21	2.6	3	5	Natural Gas (Div.)	57	2560	Navient Corp.	14.77	4.6	4	3	Financial Svcs. (Div.)	21
2337	Gray Television	14.72	2.7	4	4	Entertainment	10	2132	Sonic Automotive	43.62	4.6	3	3	Retail Automotive	13
334	Matson, Inc.	65.55	2.7	4	3	Maritime	40	743	Steel Dynamics	77.72	4.6	3	3	Steel	50
2332	AMC Networks	21.51	2.8	5	3	Entertainment	10	518	Suncor Energy	45.04	4.6	3	3	Petroleum (Integrated)	35
1128	KB Home	27.74	2.8	4	3	Homebuilding	25	1589	Vale S.A. ADR	14.09	4.6	4	3	Metals & Mining (Div.)	57
506	Delek US Holdings	29.28	3.0	3	4	Petroleum (Integrated)	35	522	Antero Resources	33.14	4.7	2	5	Natural Gas (Div.)	68
1131	Meritage Homes	73.13	3.0	3	3	Homebuilding	25	725	Atkore, Inc.	87.95	4.7	2	3	Metal Fabricating	67
1627	Teva Pharm. ADR	7.98	3.2	3	4	Drug	23	1108	Boise Cascade	65.13	4.7	3	3	Building Materials	31
1130	M.D.C. Holdings	29.07	3.3	3	3	Homebuilding	25	1328	Encore Wire	131.90	4.7	3	3	Electronics	62
576	Tronox Holding plc	12.32	3.3	3	5	Chemical (Specialty)	47	1598	Nutrien Ltd.	85.08	4.7	3	3	Chemical (Basic)	17
2125	Group 1 Automotive	152.32	3.5	3	3	Retail Automotive	13	310	SkyWest	17.45	4.7	4	3	Air Transport	63
106	Mercedes-Benz AG	50.88	3.5	-	3	Automotive	36	1137	Toll Brothers	44.32	4.7	3	3	Homebuilding	25
2328	Vista Outdoor	25.35	3.5	3	3	Recreation	53	2542	Capital One Fin'l	93.05	4.8	2	3	Financial Svcs. (Div.)	21
418	Bread Financial	30.05	3.6	-	4	Information Services	7	1117	GMS Inc.	43.39	4.8	2	3	Building Materials	31
1133	PulteGroup, Inc.	39.85	3.6	3	3	Homebuilding	25	1129	Lennar Corp.	78.18	4.8	3	3	Homebuilding	25
1135	TRI Pointe Homes	16.03	3.6	2	3	Homebuilding	25	1174	O-I Glass	14.55	4.8	3	4	Packaging & Container	11
1136	Taylor Morrison Home	25.80	3.7	3	3	Homebuilding	25	1599	Olin Corp.	46.97	4.8	1	3	Chemical (Basic)	17
1588	Teck Resources 'B'	43.90	3.7	3	3	Metals & Mining (Div.)	68	2150	Rent-A-Center	19.02	4.8	2	3	Retail Store	43
2347	Sinclair Broadcast	18.85	3.8	4	4	Entertainment	10	2329	Winnebago	55.66	4.8	2	3	Recreation	53
520	Valero Energy	110.86	3.8	3	3	Petroleum (Integrated)	35	2535	AerCap Hldgs. NV	47.80	4.9	-	4	Financial Svcs. (Div.)	21
2502	Ally Financial	28.75	4.0	1	3	Bank	37	757	First American Fin'l	47.32	4.9	3	3	Insurance (Prop/Cas.)	34
997	Liberty Global plc	15.86	4.0	3	3	Cable TV	19	2567	Virtu Financial	21.80	4.9	4	3	Financial Svcs. (Div.)	21
1597	Mosaic Company	52.69	4.0	2	3	Chemical (Basic)	17	1325	Avnet, Inc.	37.40	5.0	3	2	Electronics	62
577	Westlake Corp.	89.28	4.0	4	3	Chemical (Specialty)	47	2324	Smith & Wesson Brands	10.43	5.0	4	3	Recreation	53
508	HF Sinclair	54.94	4.1	3	3	Petroleum (Integrated)	35	971	Goodyear Tire	11.04	5.1	3	4	Auto Parts	51
2118	Asbury Automotive	155.23	4.2	3	3	Retail Automotive	13	569	LyondellBasell Inds.	78.51	5.1	3	3	Chemical (Specialty)	47
2106	G-III Apparel Group	15.64	4.2	3	5	Apparel	79	502	BP PLC ADR	30.35	5.2	3	3	Petroleum (Integrated)	35
1549	Genworth Fin'l	4.00	4.2	3	5	Insurance (Life)	87	2398	Continental Resources	68.75	5.2	-	4	Petroleum (Producing)	34
2145	Macy's Inc.	17.17	4.2	3	4	Retail Store	43	1398	Dell Technologies	34.48	5.2	-	3	Computers/Peripherals	78
1745	Anywhere Real Estate	7.78	4.3	4	4	Diversified Co.	74	1998	Argo Group Int'l	21.55	5.3	1	3	Reinsurance	80
2119	AutoNation, Inc.	101.95	4.3	4	3	Retail Automotive	13	2399	Crecent Point Energy	10.26	5.3	3	5	Petroleum (Producing)	34
2164	Avis Budget Group	177.35	4.3	2	4	Retail (Hardlines)	26	104	Gen'l Motors	32.29	5.3	2	3	Automotive	36
2127	Lithia Motors	202.88	4.3	1	3	Retail Automotive	13	1915	Herbalife Nutrition	19.95	5.3	1	3	Food Processing	76
742	Schnitzer Steel	28.64	4.3	2	3	Steel	50	535	PCO Energy	66.61	5.3	3	4	Natural Gas (Div.)	57
990	Alice USA	5.42	4.4	1	3	Cable TV	19	1164	West Fraser Timber	73.22	5.3	-	3	Paper/Forest Products	71
2545	Equitable Holdings	28.08	4.4	1	3	Financial Svcs. (Div.)	21	2121	Camping World Holdings	26.51	5.4	3	5	Retail Automotive	13
1127	Horton D.R.	72.21	4.4	2	3	Homebuilding	25	504	Centurus Energy	25.54	5.4	3	4	Petroleum (Integrated)	35
534	Ovintiv Inc.	53.43	4.4	3	5	Natural Gas (Div.)	57	558	Chemours Co. (The)	26.90	5.4	2	3	Chemical (Specialty)	47
536	Southwestern Energy	6.74	4.4	3	5	Natural Gas (Div.)	57	2547	Fidelity Nat'l Fin'l	38.66	5.4	-	3	Financial Svcs. (Div.)	21
2326	Thor Inds.	75.65	4.4	3	3	Recreation	53	2108	Quest? Inc.	15.08	5.4	5	4	Apparel	79
1324	Arrow Electronics	94.46	4.5	2	3	Electronics	62	925	Lumen Technologies	6.51	5.4	-	3	Telecom. Services	82

**HIGHEST P/Es**  
**Stocks with the highest estimated current P/E ratios**

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
1827	Zendesk Inc.	76.42	95.5	-	3	E-Commerce	3	123	Novanta Inc.	114.20	52.6	3	3	Precision Instrument	46
2621	Manhattan Assoc.	132.59	95.4	3	3	IT Services	12	1219	SolarEdge Tech.	207.84	52.6	4	3	Power	61
1578	Cameco Corp.	36.67	94.0	3	3	Metals & Mining (Div.)	68	1628	Viatris Inc.	8.75	51.5	2	3	Drug	23
2341	Madison Sq. Garden Sport	152.75	90.9	4	3	Entertainment	10	1923	Lamb Weston Holdings	82.83	51.2	3	3	Food Processing	76
1818	SPS Commerce	39.89	86.1	4	3	E-Commerce	3	1531	Rayonier Inc. Corp.	57.3	50.6	3	2	R.E.I.T.	72
1812	Mercadolibre Inc.	87.20	87.7	2	3	E-Commerce	3	1341	Rogers Corp.	234.77	50.7	-	3	Electronics	62
366	Wingstop Inc.	130.93	79.4	3	3	Restaurant	25	2649	Yelp, Inc.	35.46	50.7	2	3	Internet	1
1613	Horizon Therap. PLC	65.08	78.4	2	3	Drug	43	2628	Airbnb, Inc.	110.99	49.3	-	3	Internet	1
2126	KAR Auction Svcs.	12.44	77.8	-	5	Retail Automotive	13	1207	Constellation Energy	84.72	49.0	-	3	Power	61
1515	Digital Realty Trust	69.68	76.0	3	3	R.E.I.T.	72	533	New Fortress Energy	44.76	48.7	1	5	Natural Gas (Div.)	57
2306	Zoom Video	73.72	75.2	1	3	Telecom. Services	82	71	Genentech Corp.	41.66	47.4	3	3	Aerospace/Defense	24
2650	Yillow Group 'C'	29.36	73.4	-	3	Internet	69	426	Exponent, Inc.	88.76	48.2	4	3	Information Services	6
1707	Azentia, Inc.	39.94	71.3	-	3	Machinery	49	811	HealthEquity, Inc.	66.74	46.7	3	3	Healthcare Information	65
1976	Primo Water Corp.	13.12	69.1	1	3	Beverage	66	2172	National Vision Hldgs.	33.18	46.7	4	3	Retail (Hardlines)	26
585	SBA Communications	256.45	68.8	1	3	Wireless Networking	29	2577	Autodesk, Inc.	191.03	46.6	2	3	Computer Software	2
1517	Equinix, Inc.	527.93	68.7	3	3	R.E.I.T.	72	952	NETGEAR	19.90	46.3	4	3	Telecom. Equipment	54
402	Casella Waste Sys.	71.68	67.0	1	3	Environmental	55	587	Ubiquiti Inc.	239.51	46.2	4	3	Wireless Networking	29
2631	Amazon.com	113.67	66.9	1	1	Internet	1	393	Rollins, Inc.	36.45	45.6	3	2	Industrial Services	58
704	Axon Enterprise	126.16	64.7	2	3	Aerospace/Defense	24	828	Neurocrine Biosci.	106.84	45.3	3	3	Biotechnology	22
2390	Trade Desk (The)	54.83	64.5	5	3	Advertising	70	1743	Aerogel Rocketdyne	41.30	44.9	3	3	Diversified Co.	74
1941	Ujz Brands	14.20	64.5	-	3	Food Processing	76	2626	Tyler Technologies	343.54	44.9	2	1	IT Services	12
422	CoStar Group	72.71	64.3	3	2	Information Services	7	1639	ZipRecruiter, Inc.	17.02	44.8	-	4	Human Resources	56
2356	Bally's Corp.	20.50	64.1	3	5	Hotel/Gaming	5	1749	Brookfield Infrastruc.	33.94	44.1	2	3	Diversified Co.	74
705	Boeing	131.90	64.0	2	3	Aerospace/Defense	24	983	e.l.f. Beauty	37.49	44.1	5	4	Toiletries/Cosmetics	59
1205	AES Corp.	24.89	63.8	2	3	Power	61	1519	Essex Property Trust	221.44	44.0	5	3	R.E.I.T.	72
941	Calix, Inc.	58.47	63.6	3	4	Telecom. Equipment	54	1924	Lancaster Colony	160.10	43.7	4	2	Food Processing	76
2599	Teradata Corp.	29.71	63.2	2	3	Computer Software	2	1615	Lilly (Eli)	323.89	43.3	2	1	Drug	23
1545	Welltower Inc.	57.37	63.0	3	3	R.E.I.T.	72	1355	Ambarella, Inc.	56.29	43.0	2	2	Semiconductor	14
108	Tesla, Inc.	222.96													

**STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)**  
 (Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time-lin	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Total Return	Time-lin	Safety Rank	Industry Group	Industry Rank
2644	Sitch Fix	3.93	79%	-	4	Internet	1	2004	SiriusPoint Ltd.	5.07	43%	5	3	Reinsurance	80
2593	RingCentral, Inc.	35.26	76%	2	3	Computer Software	2	2377	Wynn Resorts	64.14	43%	3	5	Hotel/Gaming	5
2433	Trinseo PLC	18.63	66%	4	3	Chemical (Diversified)	69	1169	Ball Corp.	49.33	42%	3	3	Packaging & Container	11
2616	Fastly, Inc.	8.09	65%	2	4	IT Services	12	1605	Bausch Health	6.76	42%	-	5	Drug	23
2305	Carnival Corp.	6.38	61%	3	5	Recreation	53	800	Oak Street Health	21.79	42%	4	4	Medical Services	27
2327	Virgin Galactic	4.92	60%	4	4	Recreation	53	2591	Palantir Technologies	8.06	42%	-	4	Computer Software	2
2648	Wayfair Inc.	30.27	59%	2	5	Internet	1	1535	Service Properties	5.46	42%	4	3	R.E.I.T.	72
814	Teladoc Health	24.92	57%	3	4	Healthcare Information	65	2161	Wolverine World Wide	15.13	42%	4	3	Shoe	44
1806	ContextLogic Inc.	0.77	55%	-	5	E-Commerce	3	2355	Accel Entertainment	8.20	41%	3	3	Hotel/Gaming	5
1819	Sabre Corp.	5.17	55%	3	5	E-Commerce	3	303	Alliant Travel	67.14	41%	3	3	Air Transport	63
2380	Deluxe Corp.	16.57	53%	5	3	Publishing	83	349	Brinker Int'l	25.07	41%	3	4	Restaurant	45
2344	Paramount Global	18.56	53%	2	3	Entertainment	10	790	Fresenius Medical ADR	12.81	41%	5	3	Medical Services	27
2347	Sinclair Broadcast	18.85	53%	4	4	Entertainment	10	1526	Macerich Comp. (The)	8.48	41%	5	4	R.E.I.T.	72
2620	LiveRamp Holdings	17.84	52%	3	3	IT Services	12	1599	Olin Corp.	46.97	41%	1	3	Chemical (Basic)	17
2180	WW International	3.57	52%	-	5	Retail (Hardlines)	26	2321	Royal Caribbean	41.00	41%	3	5	Recreation	53
2583	DocuSign, Inc.	46.27	51%	2	3	Computer Software	2	577	Westlake Corp.	89.28	41%	4	3	Chemical (Specialty)	47
536	Southwestern Energy	6.74	51%	3	5	Natural Gas (Div.)	57	2576	Applan Corp.	40.08	40%	2	4	Computer Software	2
2332	AMC Networks	21.51	50%	3	3	Entertainment	10	995	Dish Network 'A'	14.12	40%	2	3	Cable TV	19
1511	Annaly Capital Mgmt.	15.12	50%	4	3	R.E.I.T.	72	2360	DraftKings Hldgs.	14.28	40%	-	4	Hotel/Gaming	5
1905	Beyond Meat	13.65	50%	3	5	Food Processing	72	1609	Elanco Animal Health	11.84	40%	2	4	Drug	23
1583	Lundin Mining	6.65	50%	3	3	Metals & Mining (Div.)	68	1212	Generac Holdings	154.14	40%	3	3	Power	61
154	Nikola Corp.	3.00	50%	4	4	Heavy Truck & Equip	77	1156	Steelcase, Inc. 'A'	7.04	40%	5	3	Furn/Home Furnishings	30
1817	O2 Holdings	31.96	50%	4	3	E-Commerce	3	518	Suncor Energy	45.04	40%	3	3	Petroleum (Integrated)	35
1180	WestRock Co.	31.37	49%	2	3	Packaging & Container	11	744	U.S. Steel Corp.	19.32	40%	4	5	Steel	52
2123	Carvana Co.	18.21	48%	1	5	Retail Automotive	13	1559	Agnico Eagle Mines	42.09	39%	-	3	Precious Metals	91
713	Kratos Defense & Sec.	9.83	48%	3	4	Aerospace/Defense	24	1986	Chegg, Inc.	21.24	39%	2	3	Educational Services	20
2173	Qurate Retail	2.09	48%	2	4	Retail (Hardlines)	26	414	Korea Fund	19.97	39%	-	3	Investment Co.(Foreign)	-
789	Exact Sciences	32.80	47%	2	4	Medical Services	27	1154	Mohawk Inds.	95.22	39%	2	3	Furn/Home Furnishings	30
810	GoodRx Holdings	4.85	47%	3	5	Healthcare Information	65	2345	Roku, Inc.	53.61	39%	1	4	Entertainment	10
383	Harsco Corp.	4.44	47%	-	4	Industrial Services	58	2346	Scopus (E.W.) 'A'	12.48	39%	3	3	Entertainment	10
1115	JELD-WEN Holding	9.42	46%	3	3	Building Materials	31	721	Spirit AeroSystems	24.95	39%	2	4	Aerospace/Defense	24
1373	Semtech Corp.	27.55	46%	3	3	Semiconductor	14	2601	UPPath, Inc.	12.21	39%	-	4	Computer Software	2
1348	3D Systems	8.33	46%	4	5	Electronics	62	2330	YETI Holdings	29.89	39%	3	3	Recreation	53
1996	Unity Software	31.63	46%	3	4	Entertainment Tech	8	195	Avanos Medical	20.94	38%	3	3	Med Supp Non-Invasive	32
2629	Alibaba Group ADS	79.24	45%	-	4	Internet	1	1807	Coupa Software	55.46	38%	2	3	E-Commerce	3
2338	HeartMedia, Inc.	7.31	45%	3	4	Entertainment	10	355	Denny's Corp.	9.54	38%	4	3	Restaurant	45
2371	Melco Resorts & Entert.	7.50	45%	2	4	Hotel/Gaming	5	1147	Ethan Allen Interiors	22.48	38%	3	3	Furn/Home Furnishings	30
181	Neuro Corp.	36.45	45%	3	4	Med Supp Invasive	39	1808	eXp World Holdings	12.77	38%	3	4	E-Commerce	3
1915	Herbalife Nutrition	19.95	44%	1	3	Food Processing	76	2588	MongoDB, Inc.	181.97	38%	2	4	Computer Software	2
1189	Newell Brands	14.07	44%	2	4	Household Products	89	1338	Philips Electronics NV	15.03	38%	5	3	Electronics	75
214	QuidelOrtho Corp.	69.38	44%	2	3	Med Supp Non-Invasive	32	613	Plains All Amer. Pipe.	10.91	38%	3	4	Pipeline MLPs	62
2349	Sinus XM Holdings	5.33	43%	3	3	Entertainment	10	423	Duck Creek Techn.	10.78	37%	-	4	Information Services	7
2632	Angi Inc.	2.95	43%	3	4	Internet	1	1344	Sonos, Inc.	14.34	38%	2	4	Electronics	62
2337	Gray Television	14.72	43%	4	4	Entertainment	10	1998	Argo Group Int'l	21.55	37%	1	3	Reinsurance	80
1310	Hayward Holdings	8.87	43%	-	3	Electrical Equipment	60	1903	B&G Foods	15.07	37%	5	3	Food Processing	76
309	JetBlue Airways	6.50	43%	3	4	Air Transport	63	2356	Bally's Corp.	20.50	37%	3	5	Hotel/Gaming	5
2641	Meta Platforms	133.79	43%	1	3	Internet	1	2578	Block, Inc.	56.62	37%	1	4	Computer Software	2
1153	MillerKnoll, Inc.	13.39	43%	3	3	Furn/Home Furnishings	30	423	Duck Creek Techn.	10.78	37%	-	4	Information Services	7
210	Neogen Corp.	12.11	43%	-	3	Med Supp Non-Invasive	32	1150	La-Z-Boy Inc.	22.50	37%	3	3	Furn/Home Furnishings	30
1528	Park Hotels & Resorts	11.58	43%	5	4	R.E.I.T.	72	1988	Laureate Education	10.70	37%	-	3	Educational Services	20

**STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD**  
 Based upon the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-lin	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-lin	Safety Rank	Industry Group	Industry Rank
1526	Macerich Comp. (The)	8.48	28%	5	4	R.E.I.T.	72	1523	Healthpeak Properties	21.61	9%	3	3	R.E.I.T.	72
1535	Service Properties	5.46	26%	4	5	R.E.I.T.	72	2218	Janus Henderson plc	20.53	9%	4	3	Asset Management	48
613	Plains All Amer. Pipe	10.91	24%	3	4	Pipeline MLPs	75	596	Kinder Morgan Inc.	17.07	9%	2	3	Oil/Gas Distribution	41
614	Plains GP Holdings L.P.	11.50	22%	4	4	Pipeline MLPs	75	761	Mercury Genera	29.26	9%	5	3	Insurance (Prop/Cas.)	52
612	Lumen Technologies	95.51	19%	-	3	Telecom Services	75	1536	Slip Property Group	92.53	9%	4	4	R.E.I.T.	72
614	NuStar Energy L.P.	13.93	18%	5	4	Pipeline MLPs	75	1156	Steelcase, Inc. 'A'	7.04	9%	5	3	Furn/Home Furnishings	30
1589	Vale S.A. ADR	14.09	18%	4	3	Metals & Mining (Div.)	68	1982	Universal Corp.	44.41	9%	5	3	Tobacco	93
1583	Lundin Mining	6.65	17%	3	3	Metals & Mining (Div.)	68	2152	Walgreens Boots	31.84	9%	2	3	Retail Store	43
515	Petroleo Brasileiro ADR	14.24	17%	3	4	Petroleum (Integrated)	35	918	BCE Inc.	41.53	8%	4	2	Telecom Services	82
604	Crestwood Equity Part.	28.31	16%	3	4	Pipeline MLPs	75	2167	Best Buy Co.	63.34	8%	3	3	Retail (Hardlines)	26
1528	Park Hotels & Resorts	11.58	15%	5	4	R.E.I.T.	72	532	Brimham Minerals	53.32	8%	3	3	Natural Gas (Div.)	86
617	Western Midstream	25.00	15%	3	4	Pipeline MLPs	75	603	Cheniere Energy Part.	55.11	8%	3	3	Pipeline MLPs	75
591	Oilco Midstream Corp.	9.64	14%	3	4	Oil/Gas Distribution	41	2439	Compass Diversified	17.63	8%	-	3	Public/Private Equity	9
1586	Rio Tinto plc	57.46	14%	3	3	Metals & Mining (Div.)	68	1515	Digital Realty Trust	89.68	8%	3	3	R.E.I.T.	72
2209	AllianceBernstein Hldg.	34.15	13%	3	3	Asset Management	48	1594	Dow Inc.	44.88	8%	4	3	Chemical (Basic)	17
1903	B&G Foods	15.07	13%	5	3	Food Processing	76	2002	Great-West Lifeco	29.97	8%	4	3	Reinsurance	80
611	Magellan Midstream	46.99	13%	3	3	Pipeline MLPs	75	2516	HSBC Holdings PLC	25.74	8%	4	3	Bank	37
2389	OUTFRONT Media	15.78	13%	2	4	Advertising	70	384	Healthcare Svcs.	12.47	8%	5	3	Industrial Services	58
335	SFL Corp. Ltd	8.96	13%	3	3	Maritime	70	1525	Kimco Realty	18.64	8%	3	3	R.E.I.T.	72
615	Shell Midstream L.P.	15.82	13%	-	3	Pipeline MLPs	75	1130	M.D.C. Holdings	29.07	8%	3	3	Homebuilding	25
929	Telefonica SA ADR	3.19	13%	5	4	Telecom Services	82	1504	New York Community	8.42	8%	3	3	Thrift	85
934	Vodafone Group ADR	11.33	13%	3	3	Telecom Services	82	2146	Nordstrom, Inc.	18.44	8%	3	4	Retail Store	43
607	Enterprise Products	24.57	12%	4	3	Pipeline MLPs	75	1338	Brimham Electronics NV	15.03	8%	5	3	Electronics	62
608	Hess Midstream LP	26.16	12%	2	4	Pipeline MLPs	75	1798	Piper Sandler Cos.	108.97	8%	3	3	Investment Banking	38
1542	Vornado R'ty Trust	21.25	12%	3	3	R.E.I.T.	72	1192	Scotts Miracle-Gro	40.88	8%	4	3	Household Products	89
1978	Altria Group	43.46	11%	4	2	Tobacco	93	2347	Sinclair Broadcast	18.85	8%	4	4	Entertainment	10
606	Energy Transfer LP	11.34	11%	3	4	Pipeline MLPs	75	1537	SITE Centers	10.81	8%	3	4	R.E.I.T.	72
609	Holly Energy Part.	16.85	11%	5	4	Pipeline MLPs	75	616	Suburban Propane	16.03	8%	3	3	Pipeline MLPs	75
1917	Kohl's Corp.	26.95	11%	3	3	Retail Store	43	2177	Staco LP	38.97	8%	3	3	Retail (Hardlines)	26
610	MLPX LP	30.73	11%	3	3	Pipeline MLPs	75	599	TC Energy Corp.	40.41	8%	4	3	Oil/Gas Distribution	41
106	Mercedes-Benz AG	50.88	11%	-	3	Automotive	36	2433</							

**HIGH RETURNS EARNED ON TOTAL CAPITAL**  
Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1633	Insperty Inc.	NSP	104.71	699%	47%	3	3	1.30	22.5	2.0	Human Resources	56
2129	O'Reilly Automotive	ORLY	724.57	537%	41%	3	3	0.95	22.1	NIL	Retail Automotive	13
1720	Lennox Int'l	LII	224.19	515%	53%	3	3	1.00	15.4	1.9	Machinery	49
1117	Masco Corp.	MAS	48.95	341%	31%	4	3	1.10	11.7	2.4	Building Materials	31
1185	Colgate-Palmolive	CL	68.48	288%	34%	5	1	0.65	29.9	2.7	Household Products	89
433	S&P Global	SPGI	298.72	277%	54%	1	2	1.00	25.0	1.1	Information Services	7
1141	Home Depot	HD	282.46	256%	43%	5	1	0.95	17.1	2.9	Retail Building Supply	90
194	AmerisourceBergen	ABC	137.62	206%	32%	2	2	0.85	12.4	1.4	Med Supp Non-Invasive	32
121	Mettler-Toledo Int'l	MTD	1127.08	192%	37%	2	2	1.00	23.2	NIL	Precision Instrument	46
1142	Lowe's Cos.	LOW	194.90	151%	30%	2	2	1.10	14.2	2.2	Retail Building Supply	90
203	IDEXX Labs.	IDXX	324.72	147%	53%	3	3	1.10	39.5	NIL	Med Supp Non-Invasive	32
2602	VMware, Inc.	VMW	107.06	144%	30%	3	3	0.90	14.4	NIL	Computer Software	2
1188	Kimberly-Clark	KMB	110.16	138%	35%	4	1	0.70	19.2	4.2	Household Products	89
129	Waters Corp.	WAT	272.26	120%	32%	3	2	0.90	22.4	NIL	Precision Instrument	46
2330	YETI Holdings	YETI	29.89	112%	34%	3	3	1.50	9.9	NIL	Recreation	53
715	Lockheed Martin	LMT	409.99	106%	38%	3	1	0.95	15.7	2.9	Aerospace/Defense	24
1404	NetApp, Inc.	NTAP	64.04	94%	42%	4	3	1.15	11.5	3.2	Computers/Peripherals	78
2559	MasterCard Inc.	MA	291.78	91%	48%	1	1	1.15	27.4	0.7	Financial Svcs. (Div.)	21
1601	AbbVie Inc.	ABBV	138.31	87%	30%	3	3	0.95	10.0	4.1	Drug	23
363	Starbucks Corp.	SBUX	87.06	84%	42%	2	1	1.05	28.2	2.4	Restaurant	45
2176	Sleep Number Corp.	SNBR	37.20	73%	74%	2	4	1.10	10.0	NIL	Retail (Hardlines)	26
118	KLA Corp.	KLAC	299.34	72%	32%	2	3	1.25	12.2	1.7	Precision Instrument	46
1397	Apple Inc.	AAPL	140.42	62%	35%	1	1	0.95	22.4	0.7	Computers/Peripherals	78
1615	Lilly (Eli)	LLY	323.89	61%	30%	2	1	0.80	43.3	1.2	Drug	23
2621	Manhattan Assoc.	MANH	132.59	57%	57%	3	3	1.25	95.4	NIL	IT Services	12
2635	Dropbox, Inc.	DBX	20.41	56%	43%	3	3	0.80	12.5	NIL	Internet	1
1314	Rockwell Automation	ROK	225.33	52%	31%	3	3	1.15	21.4	2.0	Electrical Equipment	60
1974	National Beverage	FIZZ	40.34	46%	46%	3	3	0.80	28.8	NIL	Beverage	66
1391	Lam Research	LRCX	350.72	45%	34%	1	3	1.40	9.4	2.0	Semiconductor Equip	6
2008	Fortinet Inc.	FTNT	51.23	39%	30%	3	3	1.00	53.9	NIL	Cyber Security	4
2592	Paycom Software	PAYC	323.98	39%	36%	2	3	1.15	54.9	NIL	Computer Software	2
2585	Intuit Inc.	INTU	387.64	38%	43%	2	2	1.10	31.6	0.8	Computer Software	2
1161	Louisiana-Pacific	LPX	54.59	37%	33%	3	3	1.35	6.2	1.6	Paper/Forest Products	71
2167	Best Buy Co.	BBY	63.34	38%	39%	3	3	1.10	10.2	5.9	Retail (Hardlines)	26
1620	Novo Nordisk ADR	NVO	103.85	36%	68%	2	1	0.80	30.8	1.6	Drug	23
2179	Ulta Beauty	ULTA	390.30	35%	35%	3	3	1.25	18.0	NIL	Retail (Hardlines)	26
208	McKesson Corp.	MCK	347.32	34%	48%	2	1	0.95	15.1	0.6	Med Supp Non-Invasive	32
1123	Trex Co.	TREX	50.32	34%	34%	3	3	1.20	30.0	NIL	Building Materials	31
1927	Medfast, Inc.	MED	115.71	33%	59%	3	3	1.10	10.5	5.7	Food Processing	76
1751	Chemered Corp.	CHE	437.41	32%	30%	2	2	0.80	22.1	0.3	Diversified Co.	74
2324	Smith & Wesson Brands	SWBI	10.43	32%	33%	4	3	0.50	5.0	3.8	Recreation	53
2410	Cactus, Inc.	CHD	41.45	30%	32%	3	4	1.30	23.6	1.1	Oilfield Svcs/Equip.	92
2189	lululemon athletica	LULU	289.85	30%	30%	3	3	1.00	28.6	NIL	Retail (Softlines)	84
2192	TJX Companies	TJX	64.33	29%	30%	2	3	1.15	22.1	1.8	Retail (Softlines)	84
2191	Ross Stores	ROST	85.87	28%	31%	2	3	1.25	21.3	1.5	Retail (Softlines)	84
2181	Williams-Sonoma	WSM	120.29	27%	36%	2	3	1.15	7.3	2.6	Retail (Hardlines)	26
1379	Texas Instruments	TXN	156.79	26%	37%	5	1	0.90	17.3	3.2	Semiconductor	14
2185	Buckle (The), Inc.	BKE	33.60	24%	38%	4	3	0.95	6.8	4.3	Retail (Softlines)	84
2437	Blackstone Inc.	BX	85.50	23%	30%	2	3	1.25	20.4	5.9	Public/Private Equity	9
1637	Robert Half Int'l	RHI	78.46	23%	36%	3	2	1.20	12.4	2.4	Human Resources	56

**BARGAIN BASEMENT STOCKS**  
Stocks with current price-earnings multiples and price-to-“net” working capital ratios that are in the bottom quartile of the Value Line universe  
 (“Net” working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to “Net” Wkg. Capital	Current P/E Ratio	Percent Price-to Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
1135	TRI Pointe Homes	TPH	16.03	87%	3.6	63%	2	3	1.40	NIL	Homebuilding	25
1128	KB Home	KBH	27.74	88%	2.8	63%	4	3	1.65	2.3	Homebuilding	25
1131	Meritage Homes	MTH	73.13	95%	3.0	76%	3	3	1.30	NIL	Homebuilding	25
1130	M.D.C. Holdings	MDC	29.07	87%	3.3	75%	3	3	1.25	6.9	Homebuilding	25
1137	Toll Brothers	TOL	44.32	145%	4.7	84%	3	3	1.55	1.9	Homebuilding	25
1325	Avnet, Inc.	AVT	37.40	160%	5.0	85%	3	2	1.05	3.1	Electronics	62
1136	Taylor Morrison Home	TMHC	25.80	171%	3.7	68%	3	3	1.55	NIL	Homebuilding	25
2106	G-III Apparel Group	GIII	15.64	174%	4.2	43%	3	5	2.05	NIL	Apparel	79
1133	PHM Group, Inc.	PHM	39.86	181%	3.6	102%	3	3	1.40	1.6	Homebuilding	25
1129	Lennar Corp.	LEN	78.18	212%	4.8	94%	3	3	1.30	2.0	Homebuilding	25
1127	Horton D.R.	DHI	72.21	232%	4.4	127%	2	3	1.15	1.3	Homebuilding	25
741	Russel Metals	RUS.TO	25.49	245%	5.4	109%	3	3	1.20	6.0	Steel	50
2324	Smith & Wesson Brands	SWBI	10.43	249%	5.0	117%	4	3	0.50	3.8	Recreation	53
1390	Kulicke & Soffa	KLIC	39.86	292%	8.6	184%	3	3	1.15	1.7	Semiconductor Equip	6
214	QuidelOrtho Corp.	ODEL	69.38	308%	5.9	119%	2	4	0.45	NIL	Med Supp Non-Invasive	32
1328	Encore Wire	WIRE	131.90	315%	4.7	147%	3	3	1.00	0.1	Electronics	62
1342	Sanmina Corp.	SANM	49.58	334%	9.7	159%	2	3	1.00	NIL	Electronics	62
2325	Sturm, Ruger & Co.	RGR	52.70	371%	9.2	223%	5	3	0.65	3.6	Recreation	53
1108	Boise Cascade	BCC	65.13	385%	4.7	127%	3	3	1.10	0.7	Building Materials	31
1324	Arrow Electronics	ARW	94.46	392%	4.5	101%	2	3	1.15	NIL	Electronics	62
1350	Vishay Intertechnology	VSH	18.42	553%	6.3	132%	5	3	1.20	2.3	Electronics	62
1124	UFP Industries	UFPI	74.53	572%	7.5	191%	5	3	1.10	1.3	Building Materials	31
731	Tenaris S.A. ADS	TS	28.27	670%	7.2	120%	3	3	1.20	2.0	Metal Fabricating	67
729	Mueller Inds.	MLI	62.18	673%	5.5	255%	1	3	1.25	1.6	Metal Fabricating	67
1614	Ironwood Phamac.	IRWD	9.90	715%	9.3	25%	2	3	0.85	NIL	Drug	23
1907	Cal-Maine Foods	CALM	55.16	797%	6.5	244%	5	2	0.55	6.2	Food Processing	76
1134	Skyline Champion	SKY	56.72	865%	9.5	277%	3	3	1.30	NIL	Homebuilding	25
826	Moderna, Inc.	MRNA	123.42	897%	5.5	337%	2	4	0.70	NIL	Biotechnology	22
2218	Janus Henderson plc	JHG	20.53	1053%	9.4	71%	4	3	1.40	7.6	Asset Management	48
1394	Photronics Inc.	PLAB	15.20	1139%	7.5	106%	1	3	1.10	NIL	Semiconductor Equip	6
1365	Micron Technology	MU	51.38	1152%	7.7	109%	1	3	1.25	0.9	Semiconductor	14
737	Commercial Metals	CMC	39.88	1224%	4.6	150%	3	3	1.05	1.6	Steel	50
945	Ericsson ADR	ERIC	8.04	1297%	9.0	165%	3	3	0.95	4.3	Telecom. Equipment	34
1359	Diodes Inc.	DIOD	68.85	1345%	7.9	194%	2	3	1.15	NIL	Semiconductor	14

**UNTIMELY STOCKS**  
**Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months**

Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
2332	AMC Networks	21.51	3	2.8	NIL	Entertainment	10	1565	Kinross Gold	3.67	4	5	13.6	3.3	Precious Metals	91	
938	A10 Networks	14.64	3	20.3	1.4	Telecom. Equipment	54	1151	Leggett & Platt	34.68	3	3	12.2	5.1	Furn/Home Furnishings	30	
960	Amer. Axle	7.42	4	7.0	NIL	Auto Parts	51	2416	Liberty Energy	14.38	4	2	15.5	NIL	Oilfield Svcs/Equip.	92	
1744	AMETEK, Inc.	115.53	2	4	28.7	Diversified Co.	74	1402	Logitech Int'l	44.30	3	3	12.0	2.3	Computers/Peripherals	78	
1903	B&G Foods	15.07	3	2	13.1	Food Processing	78	521	MDU Resources	27.73	3	1	14.3	3.1	Natural Gas (Div.)	57	
347	BJ's Restaurants	24.41	4	3	NMF	Restaurant	45	1526	Macerich Comp. (The)	8.48	4	3	28.3	8.8	R.E.I.T.	72	
2135	Big Lots Inc.	17.32	4	3	NMF	Retail Store	43	153	Mantowoc Co.	8.09	4	4	9.3	NIL	Heavy Truck & Equip	77	
523	Brigham Minerals	27.32	4	1	10.2	Natural Gas (Div.)	57	798	Medpace Holdings	158.60	3	4	25.5	NIL	Medical Services	27	
1979	Brif. Am. Tobacco ADR	36.75	3	2	8.4	Tobacco	93	761	Mercury General	29.26	3	3	56.3	4.3	Insurance (Prop/Cas.)	52	
1964	Brown-Forman B	65.00	1	1	32.5	Beverage	66	2128	Monro, Inc.	46.29	3	5	28.1	2.4	Retail Automotive	13	
375	C.H. Robinson	94.14	2	1	11.1	Industrial Services	58	762	NMI Holdings	20.75	3	4	6.6	NIL	Insurance (Prop/Cas.)	52	
753	CNA Finl	37.88	3	4	10.0	Insurance (Prop/Cas.)	52	207	Nissan Motor ADR	6.35	3	3	9.8	NIL	Automotive	36	
991	Cable One	799.32	3	2	15.8	Cable TV	19	2201	NorthWestern Corp.	49.48	2	3	14.5	5.2	Electric Utility (West)	86	
2579	Cadence Design Sys.	154.71	2	3	40.4	Computer Software	2	1619	Novartis AG ADR	75.55	1	3	17.2	4.4	Drug	23	
1907	Cal-Maine Foods	55.16	2	2	6.5	Food Processing	76	612	NuStar Energy L.P.	13.93	4	3	9.2	11.5	Pipeline MLPs	75	
338	Can. National Railway	108.84	1	2	18.2	Railroad	42	778	Old Nat'l Bancorp	17.33	3	4	9.0	3.2	Bank (Midwest)	88	
2396	Can. Natural Res.	75.36	3	2	6.2	Petroleum (Producing)	34	2521	PNC Financial Serv.	150.85	3	4	10.4	4.1	Bank	37	
2379	Cimpress plc	25.09	4	4	NMF	Publishing	83	2422	PPG Inds.	110.75	1	4	21.6	2.2	Chemical (Diversified)	69	
1562	Coeur Mining	3.46	4	5	NMF	Precious Metals	81	156	PACCAR Inc.	87.88	2	3	11.4	3.4	Heavy Truck & Equip	77	
1185	Colgate-Palmolive	68.48	1	2	29.9	Household Products	89	1337	Panasonic Holdings	7.12	3	3	11.9	3.2	Electronics	62	
377	CoreCivic, Inc.	9.54	4	3	15.1	Industrial Services	58	1528	Park Hotels & Resorts	11.58	4	3	9.7	0.3	R.E.I.T.	72	
2411	Core Laboratories	16.10	4	3	18.1	Oilfield Svcs/Equip.	92	1816	Pacloycity Holding	236.97	3	2	NMF	NIL	E-Commerce	3	
2380	Deluxe Corp.	16.57	3	4	9.1	Publishing	83	1767	Pentair plc	41.02	3	4	11.6	2.0	Diversified Co.	74	
920	Dycom Inds. ■	87.93	3	2	24.2	Telecom. Services	82	1338	Philips Electronics NV	5.07	3	2	17.5	3.7	Electronics	62	
983	e.l.f. Beauty	37.49	4	1	44.1	NIL	Toiletries/Cosmetics	59	1339	Plexus Corp.	89.80	3	2	17.4	NIL	Electronics	62
2513	East West Bancorp	70.71	3	4	10.2	Bank	37	1218	Plug Power	19.85	4	3	NMF	NIL	Power	61	
967	Eaton Corp. plc	136.38	3	4	17.5	Auto Parts	51	2149	PriceSmart	58.17	3	3	17.2	1.5	Retail Store	43	
1306	Emerson Electric	78.37	1	4	13.8	Electrical Equipment	60	2420	ProPetro Holding	9.51	5	5	8.9	NIL	Oilfield Svcs/Equip.	92	
1519	Essex Property Trust	221.44	3	3	44.0	R.E.I.T.	72	574	RPM Int'l	91.04	3	2	25.5	1.8	Chemical (Specialty)	47	
427	FactSet Research	412.78	1	3	28.9	Information Services	7	2004	FirstPoint Ltd.	5.07	3	3	NMF	NIL	Reinsurance	82	
773	Fifth Third Bancorp	32.98	3	4	9.3	Bank (Midwest)	88	2175	SiteOne Landscape	107.54	3	3	20.1	NIL	Retail (Hardlines)	26	
2187	Foot Locker	32.21	3	3	8.6	Retail (Softlines)	84	1734	Stanley Black & Decker	77.24	3	3	17.4	4.1	Machinery	49	
790	Fresenius Medical ADR	12.81	3	3	9.5	Medical Services	27	1156	Steelcase, Inc. 'A'	7.04	3	3	11.7	5.7	Furn/Home Furnishings	30	
1911	Fresh Dal Monte Prod.	24.23	3	3	19.4	Food Processing	76	1346	Stratys Ltd.	13.65	4	3	NMF	NIL	Electronics	62	
1913	Gen'l Mills	76.41	1	2	18.3	Food Processing	76	2325	Sturm, Ruger & Co.	52.70	3	4	9.2	3.6	Recreation	53	
171	Glaukos Corp.	53.58	4	3	NMF	NIL	Med Supp Invasive	39	929	Telefonica SA ADR	3.19	4	1	6.0	7.7	Telecom. Services	82
1309	Grainger (W.W.)	504.12	2	2	18.0	Electrical Equipment	60	930	Telephone & Data	14.02	3	3	15.6	5.2	Telecom. Services	82	
341	Greenbrier (The) Cos.	24.91	3	4	19.2	Railroad	42	1379	Texas Instruments	156.79	1	3	17.3	3.2	Semiconductor	14	
2108	Guess?, Inc.	15.08	4	3	5.4	Apparel	79	2529	Toronto-Dominion	82.24	1	5	9.6	4.5	Bank	37	
384	Healthcare Svcs.	12.47	3	3	26.0	Industrial Services	58	1144	Tractor Supply	196.63	2	5	20.3	2.0	Retail Building Supply	90	
1564	Hecla Mining	4.28	4	4	26.8	Precious Metals	91	2390	Trade Desk (The)	54.83	3	3	64.5	NIL	Advertising	70	
1400	Hewlett Packard Ent.	6.0	3	3	9.9	Computers/Peripherals	78	1745	Truist Financials	74.20	3	3	13.3	7.8	Bank	31	
2430	Hexcel Corp.	54.06	3	2	40.3	Chemical (Diversified)	69	1940	Unilever PLC ADR	43.24	1	3	18.0	3.3	Food Processing	76	
609	Holly Energy Part.	16.85	4	3	8.2	Pipeline MLPs	75	932	U.S. Cellular	25.95	3	3	18.7	NIL	Telecom. Services	82	
1141	Home Depot	282.46	1	4	17.1	Retail Building Supply	90	1982	Universal Corp.	44.41	3	2	11.1	7.2	Tobacco	93	
105	Honda Motor ADR	22.07	3	3	6.0	Automotive	36	1349	Viavi Solutions	13.85	3	4	14.7	NIL	Electronics	62	
727	Illinois Tool Works	186.13	1	4	20.0	Metal Fabricating	67	1350	Vishay Intertechnology	18.42	3	3	6.3	2.3	Electronics	62	
2313	IMAX Corp.	14.01	4	2	20.3	NIL	Recreation	53	2569	Western Union	13.52	3	4	7.8	7.0	Financial Svcs. (Div.)	21
1582	Kaiser Aluminum	69.65	4	5	NMF	Metals & Mining (Div.)	68	177	Whirlpool Corp.	141.14	3	3	6.1	5.0	Diversified Co.	74	
1765	Kaman Corp.	28.60	3	3	15.1	Diversified Co.	74	2533	Zions Bancorp. ■	49.95	3	3	9.4	3.3	Bank	37	

■ Newly added this week.

**HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS**  
 Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	Est'd Yield	Industry Group	Industry Rank		
1511	Annaly Capital Mgmt.	15.12	4	2.0	23.3†	R.E.I.T.	72	597	ONEOK Inc.	53.29	3	3	13.4	7.5†	Oil/Gas Distribution	41	
515	Petroleo Brasileiro ADR	14.24	3	4	2.3	Petroleum (Integrated)	35	916	AT&T Inc.	14.90	-	3	5.8	7.4	Telecom. Services	43	
925	Lumen Technologies	6.51	-	3	5.4	Telecom. Services	82	2144	Kohl's Corp.	26.95	3	4	9.3	7.4	Retail Store	42	
1589	Vale S.A. ADR	14.09	4	3	4.6	Metals & Mining (Div.)	68	2380	Deluxe Corp.	16.57	3	3	9.1	7.2	Publishing	83	
1193	Aberdeen Asia-Pac. Fd.	2.92	-	4	NMF	Investment Co.	-	1982	Universal Corp.	44.41	3	2	11.1	7.2	Tobacco	93	
1200	Liberty All-Star	5.67	-	3	NMF	Investment Co.	-	1552	Manulife Finl	15.78	4	3	6.8	7.1	Insurance (Life)	87	
1903	B&G Foods	15.07	5	3	13.1	Food Processing	76	599	TC Energy Corp.	40.41	4	3	14.6	7.1	Oil/Gas Distribution	41	
1201	MFS Multimarket	4.28	-	4	NMF	Investment Co.	-	2115	V.F. Corp.	28.34	4	3	10.9	7.1	Apparel	79	
612	NuStar Energy L.P.	13.93	5	4	9.2	Pipeline MLPs	75	933	Verizon Communic.	36.62	4	1	7.0	7.1	Telecom. Services	82	
106	Mercedes-Benz AG	50.88	-	3	3.5	Automotive	36	1409	Xerox Holdings	14.05	2	3	8.9	7.1	Computers/Peripherals	78	
2404	Pioneer Natural Res.	29.03	3	3	7.6	Petroleum (Producing)	34	2004	FirstPoint Ltd.	5.07	3	3	11.1	7.2	Financial Svcs. (Div.)	21	
335	SFL Corp. Ltd.	8.96	3	3	9.1	Maritime	40	2135	Big Lots Inc.	17.32	5	4	NMF	6.9	Retail Store	43	
2406	Viper Energy Part.	32.34	2	4	41.5	Petroleum (Producing)	34	594	Erbridge Inc.	50.88	4	2	17.2	6.9	Oil/Gas Distribution	41	
1542	Vornado Rtl'y Trust	21.25	3	3	31.7	R.E.I.T.	72	384	Healthcare Svcs.	12.47	5	3	26.0	6.9	Industrial Services	58	
1577	BHP Group Ltd. ADR	51.22	-	3	6.8	Metals & Mining (Div.)	68	1130	M.D.C. Holdings	29.07	3	3	3.3	6.9	Homebuilding	25	
2394	Black Stone Minerals	17.19	3	3	24.2	Petroleum (Producing)	34	2433	Trinseo PLC	18.63	4	3	2.3	6.9	Chemical (Diversified)	69	
1534	St. Green Realty	38.05	4	3	NMF	9.8	R.E.I.T.	72	918	BCI Inc.	41.53	4	2	15.5	6.8	Telecom. Services	82
929	Telefonica SA ADR	3.19	5	4	0.8	9.7	Telecom. Services	82	1594	Dow Inc.	44.88	4	3	5.9	6.6	Chemical (Basic)	17
2121	Camping World Holdings	26.51	3	5	5.4	9.4	Retail Automotive	13	605	DCP Midstream LP	37.31	-	4	8.7	6.5	Pipeline MLPs	75
604	Crestwood Equity Part.	28.31	3	4	24.8	9.4	Pipeline MLPs	75	2002	Great-West Lifeco	29.97	4	3	8.1	6.5	Reinsurance	80
591	Antero Midstream Corp.	9.64	3	4	10.6	9.3	Oil/Gas Distribution	41	596	Kinder Morgan Inc.	17.07	2	3	14.7	6.5	Oil/Gas Distribution	41
610	MPLX LP	30.73	3	3	9.5	9.3	Pipeline MLPs	75	1189	Newell Brands	14.07	2	3	7.6	6.5	Household Products	89
613	Plains All Amer. Pipe.	10.91	3	4	8.8	9.0	Pipeline MLPs	75	1192	Scotts Miracle-Gro	40.88	4	3	13.2	6.5	Household Products	89
61																	

October 21, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 39

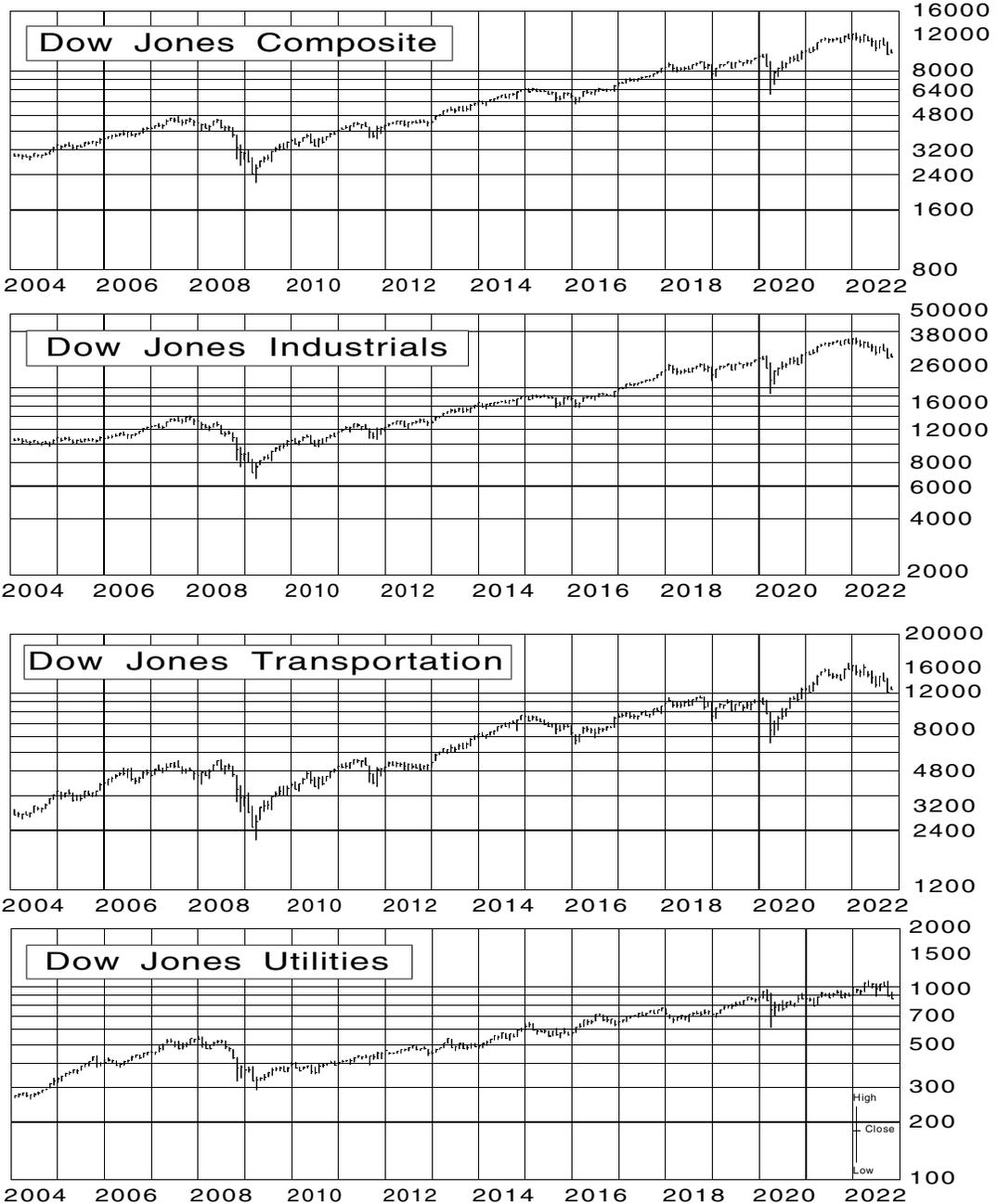
HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
1702	AAON, Inc.	AAON	53.80	12%	16%	4	3	0.80	31.6	0.7	30-95%	Machinery	49
2605	Accenture Plc	ACN	257.85	12%	12%	3	1	1.00	22.9	1.7	70-105%	IT Services	12
2573	Adobe Inc.	ADBE	285.72	17%	16%	1	1	0.85	28.0	NIL	150-210%	Computer Software	14
1353	Advanced Energy	AEIS	75.52	18%	12%	3	3	1.40	12.9	0.5	65-150%	Semiconductor	14
193	Align Techn.	ALGN	207.38	23%	24%	3	3	1.40	22.1	NIL	150-275%	Med Supp Non-Invasive	32
1944	Alli. Couche-Tard	ATD.TO	55.78	25%	12%	2	2	0.75	15.1	0.9	60-115%	Retail/Wholesale Food	18
2630	Alphabet Inc.	GOOG	98.71	20%	18%	1	1	0.95	16.1	NIL	135-185%	Internet	1
2631	Amazon.com	AMZN	113.67	32%	20%	1	1	0.85	66.9	NIL	135-185%	Internet	1
2210	Ameriprise Fin'l	AMP	272.90	14%	13%	3	3	1.40	10.6	1.9	25-90%	Asset Management	48
1323	Amphenol Corp.	APH	69.32	13%	13%	3	1	1.00	22.6	1.2	30-60%	Electronics	72
1397	Apple Inc.	AAPL	140.42	21%	13%	1	1	0.95	22.4	0.7	20-50%	Computers/Peripherals	68
1395	Applied Materials	AMAT	79.19	15%	14%	2	3	1.35	9.9	1.4	75-170%	Semiconductor Equip	6
2118	Asbury Automotive	ABG	155.23	23%	20%	3	3	1.25	4.2	NIL	15-75%	Retail Automotive	13
940	AudioCodes Ltd.	AUDC	20.02	15%	13%	3	3	0.95	13.6	2.0	125-225%	Telecom. Equipment	54
2119	AutoNation, Inc.	AN	101.95	17%	18%	4	3	1.00	4.3	NIL	35-105%	Retail Automotive	13
1502	Axos Financial	AX	35.64	21%	12%	4	3	1.25	8.3	NIL	55-125%	Thrift	85
1707	Azenta, Inc.	AZTA	39.94	13%	14%	-	3	1.35	71.3	NIL	90-175%	Machinery	49
557	Balchem Corp.	BCPC	123.49	12%	11%	2	2	0.75	35.7	0.5	25-65%	Chemical (Specialty)	47
2633	Booking Holdings	BKNG	671.39	14%	18%	1	1	1.20	15.8	NIL	65-140%	Internet	1
1357	Broadcom Inc.	AVGO	437.70	24%	14%	3	3	1.10	14.6	3.7	100-200%	Semiconductor	14
2579	Cadence Design Sys.	CDNS	154.71	24%	11%	5	2	0.95	40.4	NIL	N-20%	Computer Software	2
603	Cheniere Energy Part.	COP	55.11	14%	11%	3	3	0.90	27.4	5.9	N-35%	Pipeline MLPs	75
351	Chipotle Mex. Grill	CMG	1475.83	12%	16%	2	3	1.00	42.0	NIL	25-90%	Restaurant	45
2359	Churchill Downs	CHDN	190.71	13%	16%	2	3	1.45	20.5	0.4	35-105%	Hotel/Gaming	5
114	Cognex Corp.	CGNX	43.28	14%	16%	4	3	1.10	32.8	0.6	75-155%	Precision Instrument	46
117	Coherent Corp.	COHR	34.59	12%	13%	3	3	1.10	21.8	NIL	115-230%	Precision Instrument	46
2398	Continental Resources	CLR	68.75	15%	26%	-	4	1.20	5.2	1.7	65-185%	Petroleum (Producing)	34
422	CoStar Group	CSGP	72.71	22%	13%	3	2	0.95	64.3	NIL	40-80%	Information Services	27
2543	Credit Acceptance	CACC	430.46	21%	13%	2	3	1.20	8.9	NIL	45-115%	Financial Svcs. (Div.)	21
2156	Cross, Inc.	CROX	73.67	17%	17%	3	3	1.60	6.8	NIL	45-115%	Shoe	44
404	Darling Ingredients	DAR	75.17	12%	12%	4	3	1.20	14.2	NIL	45-125%	Environmental	55
2157	Deckers Outdoor	DECK	331.20	13%	12%	2	3	1.10	18.3	NIL	N-45%	Shoe	44
149	Deere & Co.	DE	359.68	11%	12%	4	2	1.15	14.6	1.3	10-50%	Heavy Truck & Equip	77
2168	Dick's Sporting Goods	DICK	109.64	15%	15%	2	3	1.40	9.3	1.8	35-105%	Retail (Hardlines)	26
2140	Dillard's, Inc.	DDS	282.88	12%	12%	2	4	1.25	9.8	0.3	N-50%	Retail Store	43
965	Dorman Products	DORM	88.32	12%	12%	3	3	0.80	17.0	NIL	55-125%	Auto Parts	51
1111	Eagle Materials	EXP	111.69	15%	11%	3	3	1.25	9.5	0.9	10-70%	Building Materials	31
168	Edwards Lifesciences	EW	82.75	17%	11%	2	2	1.10	32.5	NIL	40-85%	Med Supp Invasive	39
1994	Electronic Arts	EA	120.68	13%	12%	3	2	0.60	39.6	0.7	10-50%	Entertainment Tech	8
1387	Entegris, Inc.	ENTG	80.39	15%	14%	3	3	1.15	18.3	0.5	80-165%	Semiconductor Equip	6
2546	Euronet Worldwide	EEFT	75.89	13%	13%	3	3	1.30	23.1	NIL	145-270%	Financial Svcs. (Div.)	21
2615	Fair Isaac	FICO	396.31	13%	15%	2	3	1.15	30.1	NIL	50-125%	IT Services	12
308	FedEx Corp.	FDX	153.21	11%	12%	3	3	1.05	6.7	3.0	180-245%	Air Transport	63
2515	First Republic Bank	FRC	134.21	13%	11%	2	3	1.05	15.3	0.8	40-115%	Bank	37
2008	Fortinet Inc.	FTNT	51.23	24%	16%	3	3	1.00	53.9	NIL	45-125%	Cyber Security	4
429	Gartner Inc.	IT	289.88	19%	15%	2	3	1.25	32.0	NIL	35-100%	Information Services	7
382	Genpact Limited	G	44.41	12%	13%	3	2	1.10	15.6	1.1	45-90%	Industrial Services	58
2552	Global Payments	GPN	109.75	18%	13%	1	3	1.20	29.0	0.9	80-175%	Financial Svcs. (Div.)	21
710	HEICO Corp.	HEI	148.92	17%	12%	3	3	1.15	53.2	0.1	15-70%	Aerospace/Defense	34
794	ICM plc	ICM	183.98	17%	17%	3	3	1.00	15.2	NIL	65-145%	Medical Services	27
203	IDEXX Labs.	IDXX	324.72	15%	11%	6	3	1.10	35.5	NIL	65-145%	Med Supp Non-Invasive	32
2170	Insight Enterprises	INSI	85.18	12%	13%	3	3	1.10	11.2	NIL	55-130%	Retail (Hardlines)	26
2585	Intuit, Inc.	INTU	387.64	12%	17%	2	2	1.10	31.6	0.8	55-110%	Computer Software	2
178	Intuitive Surgical	ISRG	186.55	14%	12%	3	3	1.30	41.9	NIL	65-150%	Med Supp Invasive	39
118	KLA Corp.	KLAC	299.34	14%	19%	2	3	1.25	12.2	1.7	65-145%	Precision Instrument	46
1764	Kadant Inc.	KAI	164.93	14%	12%	2	3	1.00	18.7	0.6	20-80%	Diversified Co.	74
1634	Kforce Inc.	KFOR	60.52	12%	12%	1	3	0.95	13.7	2.0	15-75%	Human Resources	56
972	LCI Industries	LIC	97.51	21%	14%	4	3	1.15	6.4	4.3	100-205%	Auto Parts	51
1391	Len Research	LRCX	350.72	20%	17%	1	3	1.40	9.4	2.0	75-160%	Semiconductor Equip	6
1720	Lennox Int'l	LII	224.19	18%	13%	3	3	1.00	15.4	1.9	80-170%	Machinery	49
1551	Lincoln Nat'l Corp.	LNC	45.85	11%	11%	4	3	1.85	5.6	4.1	65-140%	Insurance (Life)	87
2127	Lithia Motors	LAD	202.88	26%	16%	1	3	1.15	4.3	0.8	35-100%	Retail Automotive	13
1312	Littelfuse Inc.	LIT	202.03	12%	12%	4	3	1.10	12.7	1.2	85-180%	Electrical Equipment	60
1142	Lowe's Cos.	LOW	194.90	17%	13%	2	2	1.10	14.2	2.2	45-100%	Retail Building Supply	90
2189	lululemon athletica	LULU	289.85	22%	18%	3	3	1.00	28.6	NIL	60-140%	Retail (Softlines)	84
2621	Manhattan Assoc.	MANH	132.59	12%	11%	3	3	1.25	9.4	NIL	35-105%	IT Services	34
1791	MarketAxess Holdings	MKTX	232.81	20%	12%	3	3	0.75	33.8	1.2	60-145%	Brokers & Exchanges	15
2559	MasterCard Inc.	MA	291.78	17%	16%	1	1	1.15	27.4	0.7	45-80%	Financial Svcs. (Div.)	21
1927	Medfast, Inc.	MED	115.71	20%	11%	3	3	1.10	10.5	5.7	140-260%	Food Processing	76
121	Mettler-Toledo Int'l	MTD	1127.08	11%	12%	2	2	1.00	29.2	NIL	30-75%	Precision Instrument	46
2587	Microsoft Corp.	MSFT	229.25	12%	16%	1	1	0.90	22.4	1.2	40-70%	Computer Software	2
1725	Middleby Corp. (The)	MIDD	134.91	16%	13%	4	3	1.45	13.9	NIL	55-130%	Machinery	49
799	Molina Healthcare	MOH	350.45	17%	11%	3	3	1.05	19.3	NIL	N-30%	Medical Services	27
1366	Monolithic Power Sys.	MPWR	344.34	17%	19%	3	3	1.10	25.5	0.9	65-145%	Semiconductor	14
2342	Netflix, Inc.	NFLX	229.98	33%	11%	1	3	0.90	19.8	NIL	75-165%	Entertainment	10
1727	Nordson Corp.	NDSN	214.52	13%	11%	3	3	1.15	22.2	1.2	15-75%	Machinery	49
1368	NVIDIA Corp.	NVDA	116.70	22%	20%	1	3	1.30	38.5	0.1	75-165%	Semiconductor	14
323	Old Dominion Freight	ODFL	267.85	19%	12%	4	1	0.95	22.6	0.5	N-25%	Trucking	16
1369	ON Semiconductor	ON	61.93	11%	16%	2	3	1.45	12.3	NIL	15-70%	Semiconductor	14
2129	O'Reilly Automotive	ORLY	724.57	18%	12%	3	3	0.95	22.1	NIL	5-60%	Retail Automotive	13
2404	Pioneer Natural Res.	PXO	249.60	11%	15%	3	3	1.25	7.6	10.3	10-60%	Petroleum (Producing)	34
2320	Pool Corp.	POOL	322.75	17%	15%	3	2	0.80	17.3	1.2	45-95%	Recreation	53
1554	Primerica, Inc.	PRI	129.44	11%	15%	4	3	1.30	10.8	1.8	55-130%	Insurance (Life)	87
1010	Quanta Services	PWR	129.03	17%	13%	3	3	1.25	20.6	0.2	10-60%	Engineering & Const	33
1799	Raymond James Fin'l	RJF	107.35	13%	14%	3	3	1.20	12.6	1.3	25-90%	Investment Banking	38
215	ResMed Inc.	RMD	219.18	11%	12%	2	3	0.90	33.1	0.8	N-N%	Med Supp Non-Invasive	32
2191	Ross Stores	ROST	85.87	12%	13%	2	3	1.25	21.3	1.5	30-90%	Retail (Softlines)	84
1568	Royal Gold	RGLD	93.79	11%	12%	2	3	0.65	24.7	1.7	105-210%	Precious Metals	91
325	Saia, Inc.	SAIA	202.25	19%	15%	2	3	1.05	14.3	NIL	65-150%	Trucking	16
1375	Skysworks Solutions	SWKS	83.92	19%	13%	3	3	1.10	7.4	3.0	105-205%	Semiconductor	14
2132	Sonic Automotive	SAH	43.62	14%	18%	3	3	1.55	4.6	2.3	60-140%	Retail Automotive	13
363	Starbucks Corp.	SBUX	87.06	15%	13%	2	1	1.05	28.2	2.4	55-90%	Restaurant	45
1378	Taiwan Semic. ADR	TSM	67.44	14%	13%	3	1	0.90	10.8	2.7	115-160%	Semiconductor	14
1157	Tempur Sealy Int'l	TPX	26.76	15%	21%	2	4	1.40	9.7	1.5	160-330%	Furn/Home Furnishings	30
127	Thermo Fisher Sci.	TMO	510.84	13%	11%	2	1	0.85	28.2	0.2	15-40%	Precision Instrument	46
1144	Tractor Supply	TSCO	195.63	17%	12%	5	2	0.80	20.3	2.0	30-75%	Retail Building Supply	90
1123	Trex Co.	TREX	50.32	23%	15%	3	3	1.20	30.0	NIL	60-180%	Building Materials	31
2179	Ulta Beauty	ULTA	390.30	20%	12%	3	3	1.25	18.0	NIL	20-80%	Retail (Hardlines)	26
2568	Visa Inc.	V	182.18	18%	12%	1	1	1.05	23.9	0.9	55-90%	Financial Svcs. (Div.)	21
577	Westlake Corp.	WLK	89.28	18%	13%	4	3	1.25	4.0	1.6	215-370%	Chemical (Specialty)	47

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE



Officers, directors, or employees of Value Line, Inc. and its affiliates and subsidiaries ("VLI"), and EULAV Asset Management ("EULAV"), may hold stocks that are reviewed or recommended in this publication. EULAV also manages investment companies and other accounts that use the rankings and recommendations in this publication as part of their investment strategies. These accounts, as well as the officers, directors, employees of VLI, may dispose of a security notwithstanding the fact that The Value Line Investment Survey (the "Survey") ranks the issuer favorably; conversely, such accounts or persons may purchase or hold a security that is poorly ranked by the Survey. Some of the investment companies managed by EULAV only hold securities with a specified minimum Timeliness Rank by the Survey and dispose of those positions when the Timeliness Rank declines or is suspended. Subscribers to the Survey and its related publications as well as some institutional customers of VLI will have access to all updated Ranks in the Survey by 8:00 AM each Monday. At the same time, portfolio managers for EULAV will receive reports providing Timeliness Ranking information. EULAV's portfolio managers also may have access to publicly available information that may ultimately result in or influence a change in rankings or recommendations, such as earnings releases, changes in market value or disclosure of corporate transactions. The investment companies or accounts may trade upon such information prior to a change in ranking. While the rankings in the Survey are intended to be predictive of future relative performance of an issuer's securities, the Survey is not intended to constitute a recommendation of any specific security. Any investment decision with respect to any issuer covered by the Survey should be made as part of a diversified portfolio of equity securities and in light of an investor's particular investment objectives and circumstances. Value Line, the Value Line logo, The Value Line Investment Survey, Timeliness, and Safety are trademarks of Value Line, Inc. in the United States and other countries. All other trademarks are the property of their respective owners. \*Value Line Arithmetic & Geometric Indices calculated by Thomson Reuters. Information supplied by Thomson Reuters.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN OR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THE INFORMATION CONTAINED HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE



File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

October 14, 2022

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number
Industries, in alphabetical order .....		1
Stocks, in alphabetical order .....		2-22
Noteworthy Rank Changes .....		24
<b>SCREENS</b>		
Industries, in order of Timeliness Rank .....	24	
Timely Stocks in Timely Industries .....	25-26	
Timely Stocks (1 & 2 for Performance) .....	27-29	
Conservative Stocks (1 & 2 for Safety) .....	30-31	
Highest Dividend Yielding Stocks .....	32	
Stocks with High 3- to 5-year Price Potential .....	32	
Biggest "Free Flow" Cash Generators .....	33	
Best Performing Stocks last 13 Weeks .....	33	
Worst Performing Stocks last 13 Weeks .....	33	
Widest Discounts from Book Value .....	34	
Stocks with Lowest P/Es .....		35
Stocks with Highest P/Es .....		35
Stocks with Highest Annual Total Returns .....		36
Stocks with Highest 3- to 5-year Dividend Yield .....		36
High Returns Earned on Total Capital .....		37
Bargain Basement Stocks .....		37
Untimely Stocks (5 for Performance) .....		38
Highest Dividend Yielding Non-utility Stocks .....		38
Highest Growth Stocks .....		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

**14.7**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
16.1	11.0	19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

**2.3%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
1.9%	3.7%	1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

**80%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
50%	145%	35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

**33%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
18%	72%	13%

**ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER**  
 Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE
Advertising (70) .....	2385	Electric Util. (Central) (29) .....	901	Investment Co.(Foreign) (-) .....	410
Aerospace/Defense (24) .....	701	Electric Utility (East) (63) .....	131	Machinery (51) .....	1701
Air Transport (62) .....	301	Electric Utility (West) (87) .....	2193	Maritime (39) .....	329
Apparel (79) .....	2101	Electronics (61) .....	1320	Medical Services (28) .....	782
Asset Management (59) .....	2205	Engineering & Const (33) .....	1000	Med Supp Invasive (38) .....	160
Automotive (36) .....	101	Entertainment (10) .....	2331	Med Supp Non-Invasive (32) .....	190
Auto Parts (49) .....	957	*Entertainment Tech (8) .....	1991	Metal Fabricating (66) .....	724
Bank (35) .....	2501	Environmental (54) .....	401	Metals & Mining (Div.) (67) .....	1572
Bank (Midwest) (83) .....	768	Financial Svcs. (Div.) (16) .....	2534	Natural Gas Utility (81) .....	538
*Beverage (65) .....	1961	*Food Processing (76) .....	1901	Natural Gas (Div.) (55) .....	521
Biotechnology (22) .....	816	Furn/Home Furnishings (26) .....	1146	Oil/Gas Distribution (41) .....	590
Brokers & Exchanges (14) .....	1785	Healthcare Information (64) .....	808	Oilfield Svcs/Equip. (92) .....	2407
Building Materials (31) .....	1101	Heavy Truck & Equip (77) .....	143	Packaging & Container (11) .....	1166
Cable TV (19) .....	989	Homebuilding (27) .....	1126	Paper/Forest Products (71) .....	1158
Chemical (Basic) (17) .....	1590	Hotel/Gaming (6) .....	2354	Petroleum (Integrated) (40) .....	501
Chemical (Diversified) (69) .....	2424	Household Products (90) .....	1181	Petroleum (Producing) (34) .....	2392
Chemical (Specialty) (45) .....	549	Human Resources (44) .....	1630	Pipeline MLPs (74) .....	602
Computers/Peripherals (78) .....	1396	Industrial Services (56) .....	369	Power (60) .....	1204
Computer Software (2) .....	2572	Information Services (7) .....	417	Precious Metals (91) .....	1558
*Cyber Security (4) .....	2005	IT Services (12) .....	2603	Precision Instrument (47) .....	110
Diversified Co. (75) .....	1741	Insurance (Life) (88) .....	1546	Public/Private Equity (9) .....	2435
Drug (23) .....	1600	Insurance (Prop/Cas.) (50) .....	746	Publishing (84) .....	2378
E-Commerce (3) .....	1801	Internet (1) .....	2627	Railroad (42) .....	336
*Educational Services (20) .....	1983	Investment Banking (37) .....	1794	R.E.I.T. (73) .....	1508
Electrical Equipment (68) .....	1301	Investment Co. (-) .....	1194	Recreation (52) .....	2301
				*Reinsurance (80) .....	1997
				Restaurant (46) .....	346
				Retail Automotive (21) .....	2116
				Retail Building Supply (89) .....	1138
				Retail (Hardlines) (25) .....	2162
				Retail (Softlines) (85) .....	2180
				Retail Store (43) .....	2133
				*Retail/Wholesale Food (18) .....	1942
				Semiconductor (13) .....	1352
				Semiconductor Equip (5) .....	1383
				Shoe (57) .....	2154
				Steel (48) .....	733
				Telecom. Equipment (53) .....	937
				Telecom. Services (82) .....	915
				Thrift (86) .....	1501
				*Tobacco (93) .....	1977
				Toiletries/Cosmetics (58) .....	981
				Trucking (15) .....	315
				Water Utility (72) .....	1778
				Wireless Networking (30) .....	578

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 10.  
 Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for each subscriber's own, non-commercial, internal use. No part of this publication may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. See back cover for important disclosures.

A -AL

Page 2

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 14, 2022

# Index to Stocks

Prices quoted are as of October 3, 2022.  
All shares are traded on the New York Stock Exchange except where noted.

**PAGE NUMBERS**  
Bold type refers to full report.  
The number on the left  
signifies a Supplement  
(if available).

NAME OF STOCK	Ticker Symbol	RANKS					3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	Industry Rank			LATEST RESULTS			Do Options Trade?	
		Recent Price		Timeliness	Safety	Technical						Beta	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago
		Price	Change																
1702 AAR Corp.	AAON	55.30	4 3 4	.80	70- 105 (25- 90%)	32.5	0.7	1.70	.38	51	6/30	.30	.38	9/30	.19	.19	YES		
702 AAR Corp.	AIR	36.90	3 3 2	1.70	50- 70 (35- 90%)	14.4	0.3	2.56	.10	24	8/31	.63	.31	9/30	NIL	NIL	YES		
1962 AB InBev ADR	AIB	45.85	3 3 3	1.05	75- 110 (65-140%)	15.3	1.3	3.00	.60	65	6/30	.79	.93	9/30	NIL	NIL	YES		
1742 ABB Ltd. ADR	ABB	24.30	3 2 4	1.05	35- 50 (45-105%)	23.4	3.5	1.04	.85	75	6/30	.20	.37	9/30	NIL	NIL	YES		
370 ABM Industries Inc.	ABM	39.32	3 3 1	1.20	50- 75 (25- 90%)	10.7	2.0	3.67	.78	56	7/31	.94	.90	12/31	.195	.19	YES		
618 ACCO Brands	ACCO	SEE FINAL SUPPLEMENT																	
2604 ACI Worldwide	ACIW	21.20	▼ 3 3 3	1.00	30- 45 (40-110%)	17.0	NIL	1.25	NIL	12	6/30	.12	.05	9/30	NIL	NIL	YES		
1321 ADT Inc.	ADT	7.78	4 4 3	1.25	12- 18 (55-130%)	31.1	1.8	.25	.14	61	6/30	.10	d.15	12/31	.035	.035	YES		
1205 AES Corp.	AES	23.56	2 3 2	1.10	25- 35 (5- 50%)	60.4	2.7	.39	.63	60	6/30	d.27	.04	9/30	.158	.151	YES		
144 AGCO Corp.	AGCO	99.44	3 3 4	1.25	155- 230 (55-130%)	8.2	1.0	12.06	.96	77	6/30	2.37	2.88	9/30	.24	.20	YES		
2332 AMC Networks	AMCX	21.18	5 3 3	1.10	85- 130 (300-515%)	2.7	NIL	7.76	NIL	10	6/30	2.06	3.45	9/30	NIL	NIL	YES		
1631 AMN Healthcare	AMN	111.17	4 3 3	.50	100- 155 (N- 40%)	11.9	NIL	9.31	NIL	44	6/30	2.77	1.39	9/30	NIL	NIL	YES		
2393 APA Corp.	APA	37.30	3 5 3	1.85	50- 95 (35-155%)	4.1	2.7	9.03	1.00	34	6/30	2.37	.70	12/31	.25	.063	YES		
1001 API Group Corp.	APG	13.86	2 3 3	1.25	20- 30 (45-115%)	23.9	NIL	.58	NIL	33	6/30	.06	.09	9/30	NIL	NIL	YES		
1632 ASGN Inc.	ASGN	93.21	4 3 4	1.10	115- 175 (25- 90%)	16.0	NIL	5.81	NIL	44	6/30	1.41	1.06	9/30	NIL	NIL	YES		
916 AT&T Inc.	T	15.90	- 3 -	NMF	25- 40 (55-150%)	6.2	7.0	2.58	1.11	82	6/30	.65	.89	12/31	◆.278	.52	YES		
938 A10 Networks	ATEN	13.75	5 3 3	1.10	16- 25 (15- 80%)	19.1	1.5	.72	.20	53	6/30	.13	.08	9/30	.05	NIL	YES		
1573 ATI Inc.	ATI	28.31	▲ 4 2 2	1.85	40- 65 (40-130%)	12.6	NIL	2.25	NIL	67	6/30	.54	d.12	9/30	NIL	NIL	YES		
1302 AZZ Inc.	AZZ	38.45	4 3 3	1.05	70- 110 (80-185%)	9.6	1.8	4.00	.71	68	5/31	.96	.88	9/30	.17	.17	YES		
191 Abbott Labs.	ABT	99.52	2 1 4	.90	130- 160 (30- 60%)	22.4	1.9	4.44	1.88	32	6/30	1.43	1.11	12/31	.47	.45	YES		
1601 AbbVie Inc.	ABBV	138.32	3 3 3	.95	125- 185 (N- 35%)	10.0	4.1	13.79	5.64	23	6/30	3.37	3.11	12/31	1.41	1.30	YES		
2181 Abercrombie & Fitch	ANF	15.67	4 4 5	1.30	40- 65 (155-315%)	6.9	NIL	2.27	NIL	85	7/31	d.33	1.69	9/30	NIL	NIL	YES		
411 Aberdeen Australia Fd.	IAF	4.16	- 4 -	1.15	8- 12 (90-190%)	NMF	2.4	NMF	.10	-	7/31	5.15(q)	6.21(q)	6/30	NIL	NIL	YES		
1195 Aberdeen Asia-Pac. Fd.	FAX	2.56	- 4 -	.75	4- 6 (55-135%)	NMF	12.9	NMF	.33	-	4/30	3.66(q)	4.69(q)	9/30	◆.083	.083	YES		
161 ABIOMED Inc.	ABMD	255.15	3 3 4	1.05	315- 475 (25- 85%)	55.5	NIL	4.60	NIL	38	6/30	1.19	d.59	9/30	NIL	NIL	YES		
2355 Accel Entertainment	ACEL	7.97	3 3 3	1.20	25- 40 (215-400%)	7.9	NIL	1.01	NIL	6	6/30	.24	.27	9/30	NIL	NIL	YES		
2605 Accenture Plc	ACN	264.89	3 1 3	1.00	440- 535 (65-100%)	23.5	1.7	11.28	4.48	12	8/31	2.60	2.20	12/31	▲.112	.97	YES		
1992 Activision Blizzard	ATVI	74.36	- 3 -	.60	85- 125 (15- 70%)	34.6	0.7	▼2.15	.52	8	6/30	.36	1.12	9/30	NIL	NIL	YES		
1303 Acuity Brands	AVI	159.65	4 3 3	1.20	210- 320 (30-100%)	13.0	0.3	12.26	.52	68	8/31	◆3.48	3.27	12/31	◆.13	.13	YES		
2302 Acushnet Holdings	GOLF	44.57	3 2 2	.95	40- 65 (N- 45%)	16.5	1.7	2.70	.74	52	6/30	.91	1.08	9/30	.18	.165	YES		
1196 Adams Divers. Equity Fd	ADX	14.96	- 2 -	1.05	25- 30 (65-100%)	NMF	1.3	NMF	.20	-	6/30	17.97(q)	22.96(q)	9/30	.05	.05	YES		
192 Adaptive Biotech.	ADPT	7.25	2 4 3	1.00	15- 25 (105-245%)	NMF	d1.61	NIL	32	6/30	d.37	d.35	9/30	NIL	NIL	YES			
958 Adient plc	ADNT	28.91	2 4 4	1.65	30- 50 (5- 75%)	38.0	NIL	.76	NIL	49	6/30	.08	d.53	9/30	NIL	NIL	YES		
1640 Adobe Inc.	ADBE	285.24	1 1 3	.85	720- 890 (150-210%)	28.0	NIL	10.19	NIL	2	8/31	2.42	2.52	9/30	NIL	NIL	YES		
1984 Adtalem Global Educ.	ATGE	36.38	3 3 1	.95	55- 85 (50-135%)	9.0	NIL	4.06	NIL	20	6/30	1.31	.70	9/30	NIL	NIL	YES		
939 ADTRAN Holdings	ADTN	19.78	- 3 -	1.15	25- 35 (25- 75%)	24.1	1.8	.82	.36	53	6/30	.04	.10	9/30	.09	.09	YES		
2117 Advance Auto Parts	AAP	163.37	2 3 4	1.15	300- 450 (85-175%)	11.6	3.7	14.03	6.00	21	6/30	3.74	3.40	9/30	1.50	1.00	YES		
1102 Advanced Drainage	ADNT	129.27	3 3 2	1.25	135- 200 (5- 55%)	19.9	0.4	6.50	.52	31	6/30	2.22	.87	9/30	.12	.11	YES		
1353 Advanced Energy	AEIS	81.59	3 3 3	1.40	125- 190 (55-135%)	13.9	0.5	5.86	.40	13	6/30	1.44	1.25	9/30	.10	.10	YES		
1354 Advanced Micro Dev.	AMD	66.11	2 3 3	1.25	140- 210 (110-220%)	15.5	NIL	4.27	NIL	13	6/30	1.05	.63	9/30	NIL	NIL	YES		
550 AdvanSix Inc.	ASIX	33.45	3 3 3	.90	60- 90 (80-170%)	5.9	1.7	5.65	.58	45	6/30	2.23	1.53	9/30	▲.145	NIL	YES		
1002 AECOM	ACM	70.24	2 3 2	1.25	85- 130 (20- 85%)	19.3	0.9	3.63	.60	33	6/30	.86	.73	12/31	.15	NIL	YES		
2535 AerCap Hldgs. NV	AER	44.32	- 4 -	1.90	65- 105 (45-135%)	4.6	NIL	9.67	NIL	16	6/30	1.91	2.39	9/30	NIL	NIL	YES		
1743 Aerojet Rocketdyne	AJRD	40.70	3 3 3	.75	50- 75 (25- 85%)	44.2	NIL	.92	NIL	75	6/30	.20	.59	9/30	NIL	NIL	YES		
703 AeroVironment	AVAV	85.25	3 3 1	.95	70- 105 (N- 25%)	NMF	NIL	.60	NIL	24	7/31	d.34	d.57	9/30	NIL	NIL	YES		
2206 Affiliated Managers	AMG	116.39	3 3 3	1.40	245- 365 (110-215%)	8.3	NIL	14.06	.04	59	6/30	2.68	2.55	9/30	.01	.01	YES		
1547 Aflac Inc.	AFL	57.86	3 2 2	1.25	70- 100 (20- 75%)	10.0	3.0	5.78	1.75	88	6/30	1.46	1.59	9/30	.40	.33	YES		
111 Agilent Technologies	A	126.38	2 2 3	.90	150- 200 (20- 60%)	24.6	0.7	5.13	.84	47	7/31	1.34	1.10	12/31	.21	.194	YES		
1559 Agnico Eagle Mines	AEM	44.08	- 3 -	.55	120- 175 (170-285%)	16.5	4.0	2.67	1.75	91	6/30	.74	.71	9/30	.40	.35	YES		
2628 Airbnb, Inc.	ABNB	105.00	- 3 -	NMF	240- 360 (130-245%)	46.7	NIL	2.25	NIL	1	6/30	.56	d.11	9/30	NIL	NIL	YES		
2425 Air Products & Chem.	APD	238.33	3 1 3	.90	340- 415 (45- 75%)	21.8	2.7	10.95	6.48	69	6/30	2.62	2.31	12/31	1.62	1.50	YES		
1802 Akamai Technologies	AKAM	83.84	4 2 4	.75	135- 185 (60-120%)	23.5	NIL	3.57	NIL	3	6/30	.74	.94	9/30	NIL	NIL	YES		
1703 Alamo Group	ALG	126.23	2 3 4	1.05	160- 245 (25- 95%)	14.9	0.6	8.47	.78	51	6/30	2.39	1.97	12/31	◆.18	.14	YES		
302 Alaska Air Group	ALK	39.31	3 3 3	1.50	70- 105 (75-165%)	8.1	NIL	4.93	NIL	62	6/30	2.19	d.30	9/30	NIL	NIL	YES		
1704 Albany Int'l 'A'	AIN	81.62	3 3 1	1.20	75- 115 (N- 40%)	23.4	1.0	3.49	.84	51	6/30	1.06	1.01	12/31	.21	.21	YES		

★ ★ Supplementary Report in this week's issue. For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-23, the word indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

Volume LXXVIII, Number 10, Issue 10. The Value Line Investment Survey (ISSN 0042-2401) is published weekly by Value Line Publishing LLC, 551 Fifth Avenue New York, NY 10176 and is accorded expeditious treatment prescribed for newspapers. Subscription rate for one year in the United States and US possessions is \$598. Foreign rates upon request. Periodical Postage Paid at New York, NY and additional mailing offices.

The contents are protected by copyright 2022. Factual material is not guaranteed, but is obtained from sources believed to be reliable. Rights of reproduction and distribution are reserved to the publisher VALUE LINE PUBLISHING LLC.

**CHANGE OF ADDRESS: Postmaster: Send address change to:  
The Value Line Investment Survey, 551 Fifth Avenue New York, NY 10176**

October 14, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 3

AL-AR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago			
																	Qtr. Ended	Earnings Per sh.
2426 Albemarle Corp.	ALB	273.73	3 3 3	1.30	100-150	(N- N%)	40.6	0.6	6.75	1.58	69	6/30	3.46	3.62	12/31	.395	.39	YES
1943 Albertsons Companies	ACI	25.66	4 3 3	.75	40-55	(55-115%)	8.7	2.0	2.95	.52	18	5/31	1.00	.89	9/30	.12	.10	YES
1574 Alcoa Corp.	AA	37.39	3 4 3	1.60	80-135	(115-260%)	6.1	1.1	6.14	.40	67	6/30	2.67	1.49	9/30	.10	NIL	YES
1509 Alexandria Real Estate	ARE	144.09	3 2 3	.95	195-265	(35-85%)	37.1	3.3	3.88	4.72	73	6/30	1.67	2.61	12/31	1.18	1.15	YES
2629 Alibaba Group ADS	BABA	80.45	- 4 -	.90	265-440	(230-445%)	7.8	NIL	10.35	NIL	1	6/30	1.75	2.57	9/30	NIL	NIL	YES
193 Align Techn.	(NDQ) ALGN	215.64	3 3 3	1.40	520-775	(140-260%)	23.0	NIL	9.37	NIL	32	6/30	2.00	2.51	9/30	NIL	NIL	YES
1944 Ali. Couche-Tard (TSE)	ATD.TO	56.64b	2 2 3	.75	90-120	(60-110%)	15.3	0.9	▲3.70	.52	18	7/31	1.11(b)	90(b)	9/30	22(b)	.175(b)	YES
817 Alkermes plc	(NDQ) ALKS	22.95	3 2 2	1.00	30-50	(30-120%)	NMF	NIL	.18	NIL	22	6/30	.06	.30	9/30	NIL	NIL	YES
747 Alleghany Corp.	Y	843.29	- 2 -	1.10	950-1290	(15-55%)	11.8	NIL	71.45	NIL	50	6/30	17.28	29.00	9/30	NIL	NIL	YES
303 Allegiant Travel	(NDQ) ALGT	74.32	3 3 3	1.35	205-310	(175-315%)	12.6	3.2	2.83	1.76	29	6/30	.62	3.46	9/30	NIL	NIL	YES
1322 Allegion plc	ALLE	92.45	3 3 4	1.10	150-230	(60-150%)	16.9	1.8	5.48	1.64	61	6/30	1.37	1.32	9/30	.41	.36	YES
902 ALLETE	ALE	51.56	3 2 3	.90	70-95	(35-85%)	13.5	5.0	3.81	2.60	29	6/30	.67	.53	9/30	.65	.63	YES
2207 AllianceBernstein Hldg.	AB	35.89	3 3 3	1.30	50-70	(40-95%)	11.8	7.9	3.05	2.84	59	6/30	.71	.91	9/30	.71	.91	YES
903 Alliant Energy	(NDQ) LNT	54.33	3 2 2	.85	55-70	(N-30%)	19.2	3.2	2.83	1.76	29	6/30	.63	.57	9/30	428	.403	YES
959 Allison Transmission	ALSN	34.54	4 3 4	1.05	50-80	(45-130%)	6.7	2.4	5.15	.84	49	6/30	1.26	1.01	9/30	.21	.19	YES
809 Allscripts Healthcare	(NDQ) MDRX	15.49	- 3 -	1.10	15-25	(N-60%)	18.9	NIL	.82	NIL	64	6/30	.18	.23	9/30	NIL	NIL	YES
748 Allstate Corp.	ALL	128.28	3 1 3	1.00	160-200	(25-55%)	24.3	2.7	5.27	3.40	50	6/30	d.76	3.79	12/31	.85	.81	YES
2502 Ally Financial	ALLY	29.23	1 3 3	1.50	55-80	(90-175%)	4.1	4.2	7.21	1.22	35	6/30	1.76	2.33	9/30	.30	.25	YES
818 Alnylam Pharm.	(NDQ) ALNY	196.79	3 4 1	.90	105-175	(N- N%)	NMF	NIL	d6.50	NIL	22	6/30	d2.29	d1.61	9/30	NIL	NIL	YES
2630 Alphabet Inc.	(NDQ) GOOG	99.30	1 1 1	.95	230-280	(130-180%)	16.2	NIL	6.14	NIL	1	6/30	1.21	1.36	9/30	NIL	NIL	YES
2574 Alteryx, Inc.	AYX	56.41	3 3 3	1.00	130-195	(130-245%)	NMF	NIL	d.30	NIL	2	6/30	d.46	d.08	9/30	NIL	NIL	YES
990 Alice USA	ATUS	5.93	1 3 3	1.05	9-13	(50-120%)	4.9	NIL	1.22	NIL	19	6/30	.23	.43	9/30	NIL	NIL	YES
1705 Altra Industrial Motion	(NDQ) AIMC	34.92	4 3 3	1.40	70-110	(100-215%)	10.6	1.0	3.29	.36	51	6/30	.84	.89	12/31	.09	.08	YES
1978 Altra Group	MO	41.37	4 2 3	.90	85-115	(105-180%)	8.5	9.1	4.88	3.78	93	6/30	1.26	1.23	12/31	▲.94	.90	YES
437 2631 Amazon.com	(NDQ) AMZN	115.88	1 1 1	.85	265-325	(130-180%)	68.2	NIL	1.70	NIL	1	6/30	.18	.78	9/30	NIL	NIL	YES
1355 Ambarella, Inc.	(NDQ) AMBA	58.61	2 3 3	1.25	100-155	(70-165%)	44.7	NIL	1.31	NIL	13	7/31	.20	.36	9/30	NIL	NIL	YES
1167 Amcor plc	AMCR	11.03	3 3 1	1.00	14-20	(25-80%)	24.0	4.4	.46	.48	11	6/30	.07	.16	9/30	.12	.118	YES
2606 Amdocs Ltd.	(NDQ) DDX	81.01	3 1 2	.90	95-115	(15-40%)	16.7	2.0	4.85	1.58	12	6/30	1.04	1.14	12/31	395	.36	YES
783 Amesys, Inc.	(NDQ) AMED	97.86	4 3 3	.75	220-330	(125-235%)	17.9	NIL	5.47	NIL	28	6/30	1.47	1.69	9/30	NIL	NIL	YES
316 AMERCO	(NDQ) UHAL	539.10	3 2 5	.95	705-950	(30-75%)	10.8	NIL	50.00	NIL	15	6/30	17.00	17.61	9/30	NIL	NIL	YES
904 Ameren Corp.	AEE	82.75	3 1 2	.85	80-100	(N-20%)	20.0	2.9	4.13	2.44	29	6/30	.80	.80	9/30	.59	.55	YES
917 America Movil	AMX	16.87	4 3 3	.90	20-35	(20-105%)	13.2	3.3	1.28	.55	82	6/30	.21	.55	9/30	439	.20	YES
304 Amer. Airlines	(NDQ) AAL	11.92	4 5 4	1.60	18-35	(50-195%)	9.8	NIL	1.22	NIL	62	6/30	.76	d1.69	9/30	NIL	NIL	YES
960 Amer. Axle	AXL	7.08	5 4 1	1.85	16-25	(125-255%)	6.7	NIL	1.06	NIL	49	6/30	.22	.29	9/30	NIL	NIL	YES
1410 2182 Amer. Eagle Outfitters	AEO	10.13	3 3 4	1.10	30-45	(195-345%)	7.6	NIL	1.34	NIL	85	7/31	.04	.60	12/31	▼NIL	.18	YES
905 Amer. Elec. Power	AEP	88.23	3 1 1	.75	100-120	(15-35%)	18.0	3.7	4.89	3.27	29	6/30	1.02	1.15	9/30	.78	.74	YES
1548 Amer. Equity Inv. Life	AEL	37.89	4 3 3	1.65	50-75	(30-100%)	9.5	1.0	3.98	.36	88	6/30	.98	d.69	9/30	NIL	NIL	YES
2536 Amer. Express	AXP	140.02	2 1 4	1.30	185-225	(30-60%)	13.8	1.5	10.15	2.08	16	6/30	2.57	2.80	12/31	▲.52	.43	YES
749 Amer. Financial Group	AFG	125.83	3 3 2	1.30	165-250	(30-100%)	11.3	2.0	11.14	2.52	50	6/30	2.85	2.39	12/31	▲.63	.56	YES
1510 Amer. Homes 4 Rent	AMH	33.45	2 3 3	1.00	45-65	(35-95%)	60.8	2.2	.55	.72	73	6/30	.16	.06	9/30	.18	.10	YES
2537 Amer. Int'l Group	AIG	49.18	4 3 3	1.45	60-90	(20-85%)	6.8	2.6	7.22	1.28	16	6/30	3.78	.11	9/30	.32	.32	YES
1779 Amer. States Water	AWR	81.97	4 2 3	.65	70-95	(N-15%)	31.9	2.0	2.57	1.62	72	6/30	.54	.72	9/30	▲.398	.365	YES
579 Amer. Tower 'A'	AMT	217.17	2 2 1	.85	260-350	(20-60%)	42.7	2.8	5.09	6.13	30	6/30	1.95	1.65	12/31	▲1.47	1.31	YES
551 Amer. Vanguard Corp.	AVD	19.77	4 3 1	1.15	25-35	(25-75%)	23.0	0.5	.86	.10	45	6/30	.23	.17	12/31	.025	.02	YES
1780 Amer. Water Works	AWK	134.35	2 3 3	.90	125-185	(N-40%)	30.3	2.0	4.43	2.72	72	6/30	1.20	1.14	9/30	655	.603	YES
1103 Amer. Woodmark	(NDQ) AMWD	46.03	▲ 3 3 5	1.50	125-185	(170-300%)	7.1	NIL	6.50	NIL	31	7/31	1.71	.70	9/30	NIL	NIL	YES
2208 Ameriprise Fin'l	AMP	262.41	3 3 3	1.40	310-460	(20-75%)	10.2	1.9	25.70	5.00	59	6/30	6.61	4.88	9/30	1.25	1.13	YES
194 AmerisourceBergan	ABC	139.31	2 2 2	.85	180-245	(30-75%)	12.6	1.4	11.10	1.90	32	6/30	2.62	2.16	9/30	.46	.44	YES
1744 AMETEK, Inc.	AME	117.55	5 2 4	1.15	150-200	(30-70%)	29.2	0.7	4.03	.88	75	6/30	1.22	1.00	9/30	.22	.20	YES
819 Amgen	(NDQ) AMGN	230.44	3 1 2	.70	320-390	(40-70%)	12.7	3.6	18.20	8.39	22	6/30	4.65	4.38	9/30	1.94	1.76	YES
1384 Amkor Technology	(NDQ) AMKR	18.00	2 3 3	1.35	40-60	(120-235%)	6.2	1.1	2.91	.20	5	6/30	.51	.51	9/30	.05	.04	YES
1323 Amphenol Corp.	APH	69.39	3 1 2	1.00	90-110	(30-60%)	22.6	1.2	3.07	.86	61	6/30	.76	.59	12/31	.20	.145	YES
1356 Analog Devices	(NDQ) ADI	145.13	2 1 3	1.00	195-240	(35-65%)	14.8	2.1	9.79	3.04	13	7/31	2.52	1.72	9/30	.76	.69	YES
2632 Angi Inc.	(NDQ) ANGI	2.94	3 4 1	1.05	10-15	(240-410%)	NMF	NIL	d.14	NIL	1	6/30	d.05	d.06	9/30	NIL	NIL	YES
1560 AngloGold Ashanti ADS	AU	14.30	4 3 5	.60	25-35	(75-145%)	10.3	4.1	1.39	.58	91	6/30	.71(p)	.87(p)	9/30	285	.06	YES
1511 Annaly Capital Mgmt.	NLY	17.38	4 3 3	1.10	50-75	(180-330%)	2.3	20.3	7.66	3.52-1.76	73	6/30	8.80	d.92	12/31	.88	.88	YES
2575 ANSYS, Inc.	(NDQ) ANSS	227.97	3 2 3	.95	290-390	(25-70%)	28.7	NIL	7.94	NIL	2	6/30	1.77	1.85	9/30	NIL	NIL	YES
591 Antero Midstream Corp.	AM	9.48	3 4 2	1.10	15-25	(60-165%)	10.4	9.5	.91	.90	41	6/30	.17	.19	9/30	.225	.225	YES
522 Antero Resources	AR	31.09	2 5 1	1.25	65-115	(110-270%)	4.4	NIL	7.10	NIL	55	6/30	1.68	.14	9/30	NIL	NIL	YES
1745 Anywhere Real Estate	HOUS	8.23	4 3 4	1.65	14-25	(70-205%)	4.5	NIL	1.81	NIL	75	6/30	.75	1.24	9/30	NIL	NIL	YES

**AR-BL** Page 4 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY October 14, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?		
NAME OF STOCK		Recent Price		Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
		Ticker Symbol	Timeliness	Safety	Beta							Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
1324	Arrow Electronics	ARW	95.13	2 3 3	1.15	195- 290 (105-205%)	4.5	NIL	21.07	NIL	61	6/30	5.78	3.34	9/30	NIL	NIL	YES	
2118	Asbury Automotive	ABG	156.27	3 3 2	1.25	180- 270 (15- 75%)	4.5	NIL	34.73	NIL	21	6/30	10.04	7.78	9/30	NIL	NIL	YES	
552	Ashland Inc.	ASH	95.92	3 3 2	1.25	125- 185 (30- 95%)	16.2	1.5	5.92	1.41	45	6/30	1.89	1.17	9/30	335	.30	YES	
769	Assoc. Banc-Corp	ASB	20.54	4 3 4	1.15	30- 40 (45- 95%)	9.1	3.9	2.26	.80	83	6/30	.56	.56	9/30	20	.20	YES	
2539	Assurant Inc.	AIZ	149.68	3 2 1	.90	215- 295 (45- 95%)	11.8	2.0	12.71	3.05	16	6/30	.95	3.01	9/30	68	.66	YES	
1999	Assured Guaranty	AGO	49.43	3 3 3	1.45	55- 80 (10- 60%)	25.7	2.2	1.92	1.09	80	6/30	d.74	1.29	9/30	.25	.22	YES	
145	Astec Inds. (NDQ)	ASTE	31.64	4 3 3	1.10	70- 105 (20-230%)	17.7	1.5	1.79	.48	77	6/30	.19	.49	9/30	.12	.11	YES	
1603	AstraZeneca PLC (ADS)(NDQ)	AZN	55.55	3 2 1	.75	65- 85 (15- 55%)	61.7	2.6	.90	1.45	23	6/30	.23	.21	9/30	.465	.45	YES	
725	Aikore, Inc.	ATKR	82.18	3 3 3	1.55	115- 175 (40-115%)	4.4	NIL	18.75	NIL	66	6/30	5.74	3.64	9/30	NIL	NIL	YES	
305	Atlas Air Worldwide (NDQ)	AAWW	97.23	- 3 -	.75	85- 125 (N- 30%)	6.0	NIL	16.26	NIL	62	6/30	3.36	4.10	9/30	NIL	NIL	YES	
539	Atmos Energy	ATO	105.01	3 1 2	.80	130- 160 (25- 50%)	18.0	2.8	5.82	2.92	81	6/30	.92	.78	9/30	.68	.625	YES	
940	AudioCodes Ltd. (NDQ)	AUCD	21.98	3 3 5	.95	45- 65 (105-195%)	15.0	1.8	1.47	.40	53	6/30	.34	.37	9/30	.18	.17	YES	
2577	Autodesk, Inc. (NDQ)	ADSK	192.46	2 3 3	1.05	250- 375 (30- 95%)	46.9	NIL	4.10	NIL	2	7/31	.85	.52	9/30	NIL	NIL	YES	
962	Autoliv, Inc.	ALV	70.50	3 3 4	1.30	105- 155 (50-120%)	18.6	3.6	3.80	2.56	49	6/30	.71	1.19	9/30	.64	.62	YES	
2607	Automatic Data Proc. (NDQ)	ADP	232.25	3 1 2	1.05	250- 310 (10- 35%)	30.6	1.9	7.59	4.49	12	6/30	1.50	1.26	12/31	1.04	.93	YES	
2119	AutoNation, Inc.	AN	106.01	4 3 1	1.00	160- 240 (50-125%)	4.4	NIL	24.32	NIL	21	6/30	6.48	4.83	9/30	NIL	NIL	YES	
2120	AutoZone Inc.	AZO	2197.71	5 3 2	.95	1960-2940 (N- 35%)	18.1	NIL	121.31	NIL	21	8/31	40.51	35.72	9/30	NIL	NIL	YES	
437	1804 Avalara, Inc. (NDQ)	AVLR	92.40	- 3 -	1.00	100- 150 (10- 60%)	NMF	NIL	d1.33	NIL	3	6/30	d.63	d.32	9/30	NIL	NIL	YES	
1512	AvalonBay Communities	AVB	186.62	2 3 3	1.10	235- 355 (25- 90%)	24.8	3.5	7.53	6.58	73	6/30	.99	3.21	12/31	1.59	1.59	YES	
132	AVANGRID, Inc.	AGR	42.64	3 2 3	.85	45- 60 (5- 40%)	20.9	4.1	2.04	1.76	63	6/30	.46	.35	12/31	.44	.44	YES	
195	Avanos Medical	AVNS	22.41	3 3 3	1.15	60- 90 (170-300%)	12.5	NIL	1.79	NIL	32	6/30	.41	.21	9/30	NIL	NIL	YES	
553	Avantor, Inc.	AVTR	20.21	1 3 3	1.00	35- 55 (75-170%)	18.9	NIL	1.07	NIL	45	6/30	.28	.24	9/30	NIL	NIL	YES	
219	Avaya Holdings	AVYA				SEE FINAL SUPPLEMENT													
554	Avery Dennison	AVY	168.10	2 2 3	1.20	175- 240 (5- 45%)	16.7	1.9	10.06	3.14	45	6/30	2.61	2.14	9/30	.75	.68	YES	
555	Avient Corp.	AVNT	32.38	3 3 3	1.30	50- 80 (55-145%)	15.9	2.9	2.04	.95	45	6/30	.92	.74	12/31	238	.213	YES	
2163	Avis Budget Group (NDQ)	CAR	157.87	2 4 2	1.65	185- 305 (15- 95%)	4.9	NIL	32.01	NIL	25	6/30	15.94	5.90	9/30	NIL	NIL	YES	
2194	Avista Corp.	AVA	38.21	4 2 3	.90	45- 65 (20- 70%)	18.5	4.6	2.06	1.76	87	6/30	.16	.20	9/30	.44	.423	YES	
1325	Avnet, Inc. (NDQ)	AVT	37.17	3 2 1	1.05	90- 125 (140-235%)	5.0	3.1	7.47	1.16	61	6/30	2.07	1.12	9/30	▲ 29	.24	YES	
556	Axalta Coating	AXTA	22.08	2 3 4	1.30	30- 45 (35-105%)	38.7	NIL	.57	NIL	45	6/30	.20	.54	9/30	NIL	NIL	YES	
1386	Accellis Technologies (NDQ)	ACTS	63.25	3 3 2	1.45	85- 125 (35-100%)	13.6	NIL	4.65	NIL	5	6/30	1.32	.55	9/30	1.32	.55	YES	
2000	AXIS Capital Hldgs.	AXS	49.81	4 3 2	.95	65- 100 (30-100%)	8.3	3.5	5.99	1.76	80	6/30	1.74	2.00	12/31	.43	.43	YES	
704	Axon Enterprise	AXON	115.97	2 3 4	1.05	120- 180 (5- 55%)	59.5	NIL	1.95	NIL	24	6/30	.44	.38	9/30	NIL	NIL	YES	
1502	Axos Financial	AX	35.65	4 3 3	1.25	55- 80 (55-125%)	8.3	NIL	4.31	NIL	86	6/30	.96	.90	9/30	NIL	NIL	YES	
835	1604 Axsome Therapeutics (NDQ)	AXSM	45.33	4 4 1	1.20	95- 155 (110-240%)	NMF	NIL	d3.87	NIL	23	6/30	d1.06	d.86	9/30	NIL	NIL	YES	
1106	AZEK (The) Company	AZEK	17.43	3 4 4	1.50	30- 50 (70-185%)	34.2	NIL	.51	NIL	31	6/30	.18	.14	9/30	NIL	NIL	YES	
1707	Azentia, Inc. (NDQ)	AZTA	44.50	- 3 -	1.35	75- 110 (70-145%)	79.5	NIL	.56	NIL	51	6/30	.12	d.02	9/30	NIL	.10	YES	
1903	B&G Foods	BGS	16.46	5 3 3	.45	35- 55 (115-235%)	14.3	11.5	1.15	1.90	76	6/30	.07	.41	12/31	.475	.475	YES	
918	BCE Inc.	BCE	44.06	4 2 4	.90	45- 60 (N- 35%)	16.4	6.4	2.68	2.82	82	6/30	.70	.65	12/31	.70	.706	YES	
1577	BHP Group Ltd. ADR	BHP	51.66	- 3 -	1.05	90- 140 (75-170%)	6.8	9.7	7.56	5.00(h)	67	6/30	5.06(p)	2.93(p)	9/30	3.50	4.00	YES	
347	BJ's Restaurants (NDQ)	BJRI	23.38	5 4 4	1.80	45- 75 (90-220%)	NMF	NIL	.19	NIL	46	6/30	.01	.26	9/30	NIL	NIL	YES	
2134	BJ's Wholesale Club	BJ	74.92	4 3 3	.55	75- 115 (N- 55%)	22.5	NIL	3.33	NIL	43	7/31	1.03	.80	9/30	NIL	NIL	YES	
770	BOK Financial (NDQ)	BOKF	90.95	4 3 4	1.25	95- 140 (5- 55%)	11.6	2.3	7.87	2.12	83	6/30	1.96	2.40	9/30	53	.52	YES	
1828	502 BP PLC ADR	BP	30.10	3 3 2	1.25	50- 75 (65-150%)	5.1	4.8	5.87	1.44	40	6/30	2.83	.92	9/30	▲ 36	.328	YES	
1206	BWX Technologies	BWXT	51.70	4 3 3	.85	50- 80 (N- 55%)	18.1	1.7	2.86	.88	60	6/30	.82	.62	9/30	.22	.21	YES	
112	Badger Meter	BMI	95.15	1 3 4	1.10	95- 145 (N- 50%)	41.0	1.1	2.32	1.00	47	6/30	.57	.48	9/30	▲ 225	.20	YES	
2409	Baker Hughes	BKR	22.28	3 3 3	1.25	40- 55 (80-145%)	22.3	3.2	1.00	.72	92	6/30	.11	.10	9/30	.18	.18	YES	
557	Balchem Corp. (NDQ)	BCPC	126.02	2 2 4	.75	155- 205 (25- 65%)	36.4	0.5	3.46	.64	45	6/30	.92	.70	9/30	NIL	NIL	YES	
1169	Ball Corp.	BALL	49.37	3 3 4	1.00	155- 235 (215-375%)	14.6	1.7	3.38	.84	11	6/30	.82	.61	9/30	.20	.20	YES	
2356	Bally's Corp.	BALY	20.63	3 5 4	2.05	50- 95 (140-360%)	64.5	NIL	.32	NIL	6	6/30	.98	1.40	9/30	NIL	NIL	YES	
437	Bandwidth Inc.	BAND				SEE FINAL SUPPLEMENT													
2503	Bank of America	BAC	31.09	1 3 4	1.25	45- 70 (45-125%)	9.4	2.8	3.32	.88	35	6/30	.73	1.03	9/30	▲ 22	.21	YES	
2504	Bank of Hawaii	BOH	77.58	4 3 4	1.10	85- 125 (10- 60%)	14.3	3.6	5.43	2.83	35	6/30	1.38	1.68	9/30	.70	.70	YES	
2505	Bank of Montreal (TSE)	BMO.TO	123.21b	3 2 4	1.00	170- 230 (40- 85%)	8.3	4.5	14.93	5.59	35	7/31	1.95(b)	3.41(b)	12/31	1.39(b)	1.06(b)	YES	
2506	Bank of New York Mellon	BK	39.66	2 2 4	1.10	60- 90 (50-125%)	9.2	3.7	4.29	1.48	35	6/30	1.03	1.13	9/30	▲ 37	.34	YES	
2507	Bank of Nova Scotia (TSE)	BNS.TO	65.58b	3 1 3	.85	90- 115 (35- 75%)	7.6	6.3	8.65	4.12	35	7/31	2.10(b)	2.01(b)	12/31	1.03(b)	.90(b)	YES	
1747	Barnes Group	B	30.30	4 3 3	1.25	60- 90 (100-195%)	14.9	2.1	2.04	.64	75	6/30	.56	.48	9/30	.16	.16	YES	
1561	Barrick Gold	GOLD	15.92	3 3 5	.55	20- 30 (25- 90%)	14.2	5.0	1.12	.80	91	6/30	.24	.29	9/30	.20	.09	YES	
2164	Bath & Body Works	BBWI	32.52	- 4 -	1.50	55- 90 (70-175%)	7.9	2.5	4.11	.82	25	7/31	.52	.77	9/30	.20	.15	YES	
1605	Bausch Health	BHC	7.03	- 5 -	1.45	20- 35 (185-400%)	2.0	NIL	3.58	NIL	23	6/30	.58	.97	9/30	NIL	NIL	YES	
162	Baxter Int'l Inc.	BAX	55.62	3 1 4	.75	105- 130 (90-135%)	14.8	2.1	3.77	1.16	38	6/30	.87	.80	9/30	▲ 29	.28	YES	
1107	Beacon Roofing (NDQ)	BECN	56.88	2 3 2	1.50	85- 130 (50-130%)	9.3	NIL	6.11	NIL	31	6/30	2.12	.91	9/30	NIL	NIL	YES	
163	Becton, Dickinson	BDX	230.78	3 1 2	.75	270- 330 (15- 45%)	20.9	1.6	11.05	3.60	38	6/30	2.66	2.74	9/30	.87	.83	YES	

October 14, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 5

BL-CA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
		Time	High	Low	Beta	Safety	Timeliness						Qtr. Ended	Earnings Per sh.	Qtr. Ended					Latest Div'd	Year Ago
2540 Block (H&R)	HRB	40.29	4	3	2	1.05	30- 45 (N-10%)	10.8	2.9	3.72	1.16	16	6/30	1.37	1.32	12/31	▲.27	.27	YES		
2578 Block, Inc.	SQ	55.78	1	4	3	1.70	150- 250 (170-350%)	NMF	NIL	.45	NIL	2	6/30	d.36	.40	9/30	NIL	NIL	YES		
348 Bloomin' Brands	(NDQ) BLMN	18.44	2	4	3	1.70	45- 75 (145-305%)	7.4	3.0	2.50	.56	46	6/30	.68	.81	9/30	.14	NIL	YES		
705 Boeing	BA	126.05	2	3	3	1.75	205- 305 (65-140%)	61.2	0.8	2.06	NIL	24	6/30	.32	1.00	9/30	NIL	NIL	YES		
1108 Boise Cascade	BCC	61.19	3	3	3	1.10	105- 155 (70-155%)	4.4	0.8	13.79	.48	31	6/30	5.49	7.62	9/30	.12	.10	YES		
2633 Booking Holdings	(NDQ) BKNG	1678.93	1	3	3	1.20	2680-4020 (60-140%)	15.8	NIL	106.10	NIL	1	6/30	19.08	d2.55	9/30	NIL	NIL	YES		
2155 Boot Barn Holdings	BOOT	60.31	3	4	4	1.40	145- 240 (140-300%)	9.4	NIL	6.40	NIL	57	6/30	1.29	1.35	9/30	NIL	NIL	YES		
371 Booz Allen Hamilton	BAH	95.97	3	3	3	.85	95- 140 (N-45%)	22.1	1.8	4.35	1.72	56	6/30	1.13	1.07	9/30	.43	.37	YES		
963 BorgWarner	BWA	32.75	3	3	4	1.20	65- 100 (100-205%)	7.6	2.1	4.30	.68	49	6/30	1.05	1.08	9/30	.17	.17	YES		
1963 Boston Beer 'A'	SAM	328.94	▲	2	3	4	.65	480- 720 (45-120%)	35.9	NIL	▲9.16	NIL	65	6/30	4.31	4.75	9/30	NIL	NIL	YES	
1513 Boston Properties	BXP	75.74	3	3	4	1.20	135- 200 (80-165%)	14.7	5.3	5.15	3.98	73	6/30	1.42	.71	12/31	.98	.98	YES		
164 Boston Scientific	BSX	39.88	2	3	3	1.10	55- 80 (40-100%)	31.2	NIL	1.28	NIL	38	6/30	.28	.29	9/30	NIL	NIL	YES		
2357 Boyd Gaming	BYD	48.75	3	3	4	1.60	105- 160 (115-230%)	9.0	1.2	5.40	.60	6	6/30	1.48	1.54	12/31	.15	NIL	YES		
1748 Brady Corp.	BRC	42.72	▼	3	3	.95	70- 105 (65-145%)	12.9	2.2	3.31	.92	75	7/31	.81	.53	12/31	▲.23	.225	YES		
418 Bread Financial	BFH	32.15	-	4	-	NMF	65- 110 (100-240%)	3.8	2.6	8.44	.84	7	6/30	.25	NA	9/30	.21	.21	YES		
523 Brigham Minerals	MNRL	25.54	5	4	1	1.25	40- 65 (55-155%)	9.5	8.8	2.68	2.25	55	6/30	.78	.25	9/30	▲.77	.35	YES		
1985 Bright Horizons Family	BFAM	58.50	4	3	3	1.15	▼ 145- 220 (150-275%)	21.8	NIL	▼2.68	NIL	20	6/30	.71	.49	9/30	NIL	NIL	YES		
349 Brinker Int'l	EAT	24.47	3	4	4	1.55	70- 120 (85-390%)	6.9	NIL	3.53	NIL	46	6/30	1.15	1.68	9/30	NIL	NIL	YES		
372 Brink's (The) Co.	BCO	51.05	2	3	3	1.35	90- 135 (75-165%)	8.7	1.6	5.85	.80	56	6/30	1.29	1.15	12/31	.20	.20	YES		
1410 1608 Bristol-Myers Squibb	BMJ	70.53	2	1	2	.85	65- 75 (N-5%)	22.7	3.1	3.11	2.16	23	6/30	.66	.47	12/31	.54	.49	YES		
1979 Brit. Am. Tobacco ADR	BTI	36.59	5	3	2	.95	65- 100 (80-175%)	8.3	8.2	4.40	3.00	93	6/30	2.04(p)	2.15(p)	9/30	.656	.74	YES		
1357 Broadcom Inc.	(NDQ) AVGO	456.78	3	3	3	1.10	875-1315 (90-190%)	15.2	3.6	30.08	16.40	13	7/31	7.15	4.20	9/30	4.10	3.60	YES		
419 Broadridge Fin'l	BR	148.91	2	2	1	.85	165- 250 (25- 70%)	21.5	1.9	6.93	2.90	7	6/30	2.65	2.18	12/31	▲.725	.64	YES		
373 Brookfield Asset Mgmt.	BAM	42.18	3	3	3	1.35	70- 110 (65-160%)	18.4	1.3	2.29	.56	56	6/30	.34	.49	9/30	.14	.13	YES		
1749 Brookfield Infrastruc.	BIP	36.70	2	3	1	1.20	30- 45 (N-25%)	47.7	3.9	.77	1.44	75	6/30	.13	.41	9/30	.36	.34	YES		
2541 Brown & Brown	BRO	62.04	3	1	2	1.00	50- 60 (N- N%)	26.7	0.7	2.32	.41	16	6/30	.51	.49	9/30	.103	.093	YES		
1964 Brown-Forman 'B'	BFB	68.28	5	1	1	.85	65- 105 (25- 55%)	34.1	1.1	2.00	.77	65	7/31	.52	.40	12/31	1.89	.179	YES		
113 Bruker Corp.	(NDQ) BRKR	54.36	4	3	4	1.10	70- 105 (30- 95%)	26.1	0.4	2.08	.20	47	6/30	.33	.38	9/30	.05	.04	YES		
2303 Brunswick Corp.	BC	66.46	2	3	3	1.40	125- 185 (90-180%)	6.4	2.2	10.32	1.46	52	6/30	2.82	2.52	9/30	3.65	3.35	YES		
2183 Buckle (The), Inc.	BKE	32.54	4	3	5	.95	55- 80 (70-145%)	6.8	4.3	4.78	1.40	85	7/31	1.01	1.04	12/31	.35	.68	YES		
1109 Builders FirstSource	(NDQ) BLDR	60.28	1	3	3	1.35	100- 145 (65-140%)	4.3	NIL	14.05	NIL	31	6/30	6.26	2.76	9/30	NIL	NIL	YES		
1906 Bunge Ltd.	BG	84.39	2	3	1	.95	110- 160 (30- 90%)	10.8	3.0	▼7.82	2.53	76	6/30	1.34	2.37	12/31	625	525	YES		
2136 Burlington Stores	BURL	115.65	3	3	4	1.10	210- 310 (80-170%)	16.9	NIL	6.86	NIL	43	7/31	.35	1.94	9/30	NIL	NIL	YES		
2608 CACI Int'l	CACI	269.51	3	3	3	.90	295- 445 (10- 65%)	15.8	NIL	17.08	NIL	12	6/30	3.93	5.74	9/30	NIL	NIL	YES		
706 CAE Inc.	(TSE) CAE.T	21.64b	3	3	3	1.40	40- 60 (85-175%)	24.0	NIL	.90	NIL	24	6/30	.06(b)	.19(b)	9/30	NIL(b)	NIL(b)	YES		
1786 Cboe Global Markets	(CBOE) CBOE	118.13	3	2	2	.85	145- 195 (25- 65%)	56.8	1.7	2.08	2.00	14	6/30	d174	.98	9/30	▲.50	.48	YES		
374 CBRE Group	CBRE	70.28	2	3	3	1.40	100- 150 (40-115%)	11.9	NIL	5.91	NIL	56	6/30	1.83	1.36	9/30	NIL	NIL	YES		
2609 CDW Corp.	(NDQ) CDW	159.91	2	3	3	1.05	150- 225 (N-40%)	19.0	1.3	8.42	2.00	12	6/30	2.04	1.93	9/30	.50	.40	YES		
1591 CF Industries	CF	100.30	3	3	1	1.10	205- 305 (105-205%)	5.9	1.6	16.89	1.60	17	6/30	5.58	1.14	9/30	.40	.30	YES		
375 C.H. Robinson	(NDQ) CHRW	98.72	5	2	1	.70	140- 185 (40- 85%)	11.6	2.2	8.50	2.20	56	6/30	2.67	1.44	12/31	.55	.51	YES		
1787 CME Group	(NDQ) CME	178.18	3	2	3	.95	200- 270 (10- 50%)	20.5	2.2	8.70	4.00	14	6/30	1.82	1.42	9/30	1.00	.90	YES		
906 CMS Energy Corp.	CMS	59.85	3	2	2	.80	55- 75 (N-25%)	20.3	3.2	2.95	1.89	29	6/30	.50	.55	9/30	.46	.435	YES		
753 CNA Fin'l	CNA	37.68	5	3	5	1.10	80- 120 (110-220%)	9.9	4.2	3.79	1.60	50	6/30	.90	1.25	9/30	.40	.38	YES		
146 CNH Industrial N.V.	CNIH	11.63	-	3	-	1.35	20- 30 (70-160%)	7.9	2.6	1.48	.30	77	6/30	.43	.42	9/30	NIL	NIL	YES		
524 CNX Resources	CNX	16.19	4	4	2	.85	20- 35 (25-115%)	13.3	NIL	1.22	NIL	55	6/30	.15	d1.61	9/30	NIL	NIL	YES		
2610 CSG Systems Int'l	(NDQ) CSGS	54.23	3	2	2	.75	65- 90 (20- 65%)	28.4	2.0	1.91	1.06	12	6/30	.17	.60	9/30	265	.25	YES		
2395 CSW Industrials	(NDQ) CSWI	123.91	▲	1	2	.85	135- 180 (10- 45%)	31.8	0.5	3.90	.68	34	6/30	1.88	1.27	9/30	.17	.15	YES		
337 CSX Corp.	(NDQ) CSX	27.42	3	3	3	1.00	35- 55 (30-100%)	13.9	1.5	1.97	.40	42	6/30	.51	.40	9/30	.10	.093	YES		
1326 CTS Corp.	CTS	42.51	1	3	3	1.05	50- 75 (20- 75%)	17.2	0.4	2.47	.16	61	6/30	.62	.52	12/31	.04	.04	YES		
503 CVR Energy	CVI	30.17	-	3	-	NMF	40- 60 (35-100%)	6.7	5.3	4.47	1.60	40	6/30	1.64	d.06	9/30	.04	NIL	YES		
2137 CVS Health	CVS	97.76	3	2	2	.95	125- 170 (30- 75%)	11.6	2.3	8.43	2.20	43	6/30	2.40	2.42	12/31	.55	.50	YES		
991 Cable One	CABO	87.67	5	3	2	.90	1040-1560 (20- 80%)	17.3	1.3	50.70	11.40	19	6/30	11.11	16.68	9/30	▲2.85	2.75	YES		
2427 Cabot Corp.	CBT	66.10	4	3	2	1.30	85- 125 (30- 90%)	10.0	2.2	6.62	1.48	69	6/30	1.73	1.35	9/30	.37	.35	YES		
2410 Cactus, Inc.	WHD	41.37	3	4	3	1.30	60- 100 (45-140%)	23.5	1.1	1.76	.45	92	6/30	.44	.18	9/30	.11	.10	YES		
2508 Cadence Design	CADE	25.94	4	3	5	1.05	30- 45 (15- 75%)	9.6	3.5	2.70	.91	35	6/30	.68	.69	12/31	.22	.20	YES		
2579 Cadence Design Sys.	(NDQ) CDNS	170.28	5	2	3	.95	135- 185 (N- 10%)	44.5	NIL	3.83	NIL	2	6/30	1.08	.86	9/30	NIL	NIL	YES		
1907 Cal-Maine Foods	(NDQ) CALM	55.03	5	2	3	.55	▲ 60- 85 (10- 55%)	6.4	6.2	▲8.55	3.40	76	8/31	2.57	d.37	12/31	▲.85	NIL	YES		
1781 California Water	CWT	55.23	4	3	3	.70	50- 75 (N- 35%)	31.0	1.8	1.78	1.00	72	6/30	.36	.75	9/30					

CA-CO

Page 6 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 14, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?		
NAME OF STOCK		Recent Price	Technical			3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
		Ticker Symbol	Timeliness	Safety	Beta	Target	Price Range	P/E Ratio	Yield	Earnings	Div'd	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
2104	Carter's Inc.	CRI	68.82	4 3 4	.95	120-	175 (75-155%)	7.7	4.4	8.99	3.00	79	6/30	1.30	1.67	9/30	.75	.40	YES
2123	Carvana Co.	CVNA	21.46	1 5 3	1.85	95-	175 (345-715%)	NMF	NIL	d5.86	NIL	21	6/30	d2.35	.26	9/30	NIL	NIL	YES
402	Casella Waste Sys.	(NDQ) CWST	77.21	1 3 2	.85	80-	120 (5-55%)	72.2	NIL	1.07	NIL	54	6/30	.34	.23	9/30	NIL	NIL	YES
1945	Casey's Gen'l Stores	(NDQ) CASY	206.90	2 3 2	.90	195-	295 (N-45%)	20.4	0.7	▲10.15	1.55	18	7/31	4.09	3.19	12/31	.38	.35	YES
165	Catalent, Inc.	CTLT	76.52	3 3 3	1.00	135-	205 (75-170%)	25.6	NIL	2.99	NIL	38	6/30	1.04	.97	9/30	NIL	NIL	YES
147	Caterpillar Inc.	CAT	171.23	3 2 4	1.10	215-	290 (25-70%)	13.4	2.8	12.82	4.80	77	6/30	3.18	2.60	9/30	▲1.20	1.11	YES
2306	Cedar Fair L.P.	FUN	40.69	4 4 4	1.30	70-	115 (70-185%)	9.8	NIL	4.16	NIL	52	6/30	.89	d1.04	9/30	NIL	NIL	YES
2428	Celanese Corp.	CE	94.24	2 3 3	1.15	160-	240 (70-155%)	5.6	2.9	16.71	2.72	69	6/30	4.99	5.02	9/30	.68	.68	YES
1965	Celsius Holdings	(NDQ) CELH	91.22	4 4 2	1.25	▲40-	65 (N-N%)	NMF	NIL	▲.66	NIL	65	6/30	.12	.18	9/30	NIL	NIL	YES
1110	CEMEX ADS	CX	3.48	4 5 3	1.45	7-	12 (100-245%)	4.7	1.9	.74	NIL	31	6/30	.18	.18	9/30	NIL	NIL	YES
504	Genovus Energy	(TSE) CVE.TO	22.37b	3 4 2	1.50	17-	30 (N-35%)	4.7	1.9	4.71	.42	40	6/30	1.19(b)	.11(b)	9/30	▲1.05(b)	.018(b)	YES
784	Centene Corp.	CNC	80.00	2 3 2	1.00	95-	145 (20-80%)	13.6	2.5	5.87	NIL	28	6/30	1.77	1.25	9/30	NIL	NIL	YES
907	CenterPoint Energy	CNP	28.84	3 3 2	1.15	25-	35 (N-20%)	20.9	2.5	1.38	.73	29	6/30	.28	.29	12/31	▲.18	.17	YES
412	Central & East. Europe	CEE	6.60	-	5 -	9-	16 (35-140%)	NMF	0.8	NMF	.05 -	4/30	7.27(q)	28.62(q)	9/30	NIL	NIL	YES	
1182	Central Garden & Pet	(NDQ) CENT	36.21	3 3 4	.85	70-	105 (95-190%)	12.2	NIL	2.97	NIL	90	6/30	1.39	1.37	9/30	NIL	NIL	YES
1579	Century Aluminum	(NDQ) CENX	6.27	4 5 4	1.60	14-	25 (125-300%)	NMF	NIL	d.28	NIL	67	6/30	.35	d.27	9/30	NIL	NIL	YES
420	Centurian HCM Holding	CDAY	57.27	▲2 4 4	1.20	60-	85 (5-50%)	NMF	NIL	d.27	NIL	7	6/30	d.13	d.17	9/30	NIL	NIL	YES
198	Charles River	CRL	203.79	2 3 5	1.25	250-	375 (25-85%)	24.4	NIL	8.34	NIL	32	6/30	2.13	1.72	9/30	NIL	NIL	YES
726	Chart Industries	(NDQ) GTLS	192.71	4 3 3	1.70	165-	250 (N-30%)	31.3	NIL	6.15	NIL	66	6/30	.88	.75	9/30	NIL	NIL	YES
992	Charter Commun.	(NDQ) CHTR	320.27	1 2 3	.90	770-	1045 (140-225%)	9.4	NIL	34.20	NIL	19	6/30	8.80	5.29	9/30	NIL	NIL	YES
2006	Check Point Software	(NDQ) CHKP	115.92	3 1 3	.75	150-	180 (30-55%)	15.6	NIL	7.43	NIL	4	6/30	1.84	1.61	9/30	NIL	NIL	YES
350	Cheesecake Factory	(NDQ) CAKE	29.10	4 3 4	1.40	60-	85 (105-190%)	14.3	3.7	2.03	1.08	46	6/30	.52	.80	9/30	.27	.27	YES
1946	Chels' Warehouse	(NDQ) CHEF	29.49	3 4 2	2.00	35-	55 (20-85%)	27.8	NIL	▲1.06	NIL	18	6/30	.42	.04	9/30	NIL	NIL	YES
1986	Chegg, Inc.	CHGG	21.20	2 3 5	.85	65-	95 (205-350%)	19.6	NIL	1.08	NIL	20	6/30	.37	.43	9/30	NIL	NIL	YES
1751	Chemed Corp.	CHE	446.68	2 2 3	.80	510-	690 (15-55%)	22.6	0.3	19.76	1.52	75	6/30	4.84	4.60	9/30	▲.38	.36	YES
558	Chemours Co. (The)	CC	26.02	2 3 2	1.50	45-	65 (75-150%)	5.2	4.4	5.02	1.15	45	6/30	1.26	.39	9/30	.25	.25	YES
592	Cheniere Energy Inc.	(ASE) LNG	167.33	1 3 2	1.00	115-	175 (N-5%)	26.1	0.8	6.41	1.32	41	6/30	2.90	d1.30	9/30	.33	NIL	YES
603	Cheniere Energy Part.	COP	53.73	3 3 3	.90	50-	75 (N-40%)	26.7	6.1	2.01	3.27	74	6/30	.25	.73	9/30	.775	.665	YES
540	Chesapeake Utilities	CPK	119.51	2 2 2	.80	125-	170 (5-40%)	23.5	1.8	5.08	2.18	81	6/30	.96	.78	12/31	5.35	4.48	YES
505	Chevron Corp.	CVX	151.73	3 3 2	1.20	240-	360 (60-135%)	8.0	3.8	18.88	5.77	40	6/30	5.95	1.60	9/30	1.42	1.34	YES
2634	Chevy, Inc.	CHWY	31.22	3 4 4	.80	65-	110 (110-250%)	NMF	NIL	d.34	NIL	1	7/31	.05	d.04	9/30	NIL	NIL	YES
351	Chipotle Mex. Grill	CMG	1504.70	2 3 2	1.00	1870-	2800 (25-85%)	42.9	NIL	35.11	NIL	46	6/30	9.25	6.60	9/30	NIL	NIL	YES
2358	Choice Hotels Int'l	CHH	112.35	1 3 4	1.15	110-	165 (N-45%)	21.2	0.8	5.30	.95	6	6/30	1.43	1.53	12/31	238	225	YES
754	Chubb Ltd.	CB	187.10	3 1 2	1.05	285-	345 (50-85%)	11.4	1.8	16.48	3.35	50	6/30	4.20	3.62	12/31	83	80	YES
1183	Church & Dwight	CHD	72.90	3 1 3	.60	90-	110 (25-50%)	24.1	1.4	3.02	1.05	90	6/30	.76	.87	9/30	.263	.253	YES
2359	Churchill Downs	(NDQ) CHDN	186.19	2 3 4	1.45	260-	390 (40-110%)	20.0	0.4	9.32	.67	6	6/30	3.77	2.76	9/30	NIL	NIL	YES
942	Ciena Corp.	CEN	41.27	3 3 3	.95	80-	120 (95-190%)	18.7	NIL	2.21	NIL	53	7/31	.33	.92	9/30	NIL	NIL	YES
785	Cigna Corp.	CI	287.22	2 3 2	1.20	320-	480 (10-65%)	12.4	1.6	23.09	4.48	28	6/30	6.22	5.24	9/30	1.12	1.00	YES
2379	Cimpriss plc	(NDQ) CMPR	25.08	5 4 4	1.35	55-	85 (120-240%)	NMF	NIL	d4.67	NIL	84	6/30	d1.50	d2.31	9/30	NIL	NIL	YES
755	Cincinnati Financial	(NDQ) CINF	93.26	3 3 4	1.10	115-	170 (25-80%)	18.8	3.0	4.97	2.82	50	6/30	.65	1.79	12/31	.69	.63	YES
2307	Cinemark Hdgs.	CNK	12.31	3 5 3	1.25	25-	45 (105-265%)	13.4	NIL	.92	NIL	52	6/30	d.61	d1.26	9/30	NIL	NIL	YES
376	Cintas Corp.	(NDQ) CNTA	400.84	3 2 2	1.20	375-	510 (N-25%)	33.7	1.1	11.91	4.60	56	8/31	▲3.39	3.02	12/31	▲1.15	.95	YES
1358	Cirrus Logic	(NDQ) CRUS	69.75	3 3 3	.95	115-	170 (65-145%)	12.7	NIL	5.50	NIL	13	6/30	1.12	.54	9/30	NIL	NIL	YES
943	Cisco Systems	(NDQ) CSCO	41.29	3 1 3	.90	70-	90 (20-105%)	12.0	3.7	3.43	1.53	53	7/31	.83	.84	12/31	.38	.37	YES
2441	2510 Citigroup Inc.	C	42.56	2 3 3	1.40	75-	115 (75-170%)	6.2	5.0	6.90	2.14	35	6/30	2.19	2.85	9/30	.51	.51	YES
2511	Citizens Fin'l Group	CFG	35.04	3 3 3	1.40	55-	85 (55-145%)	8.4	4.8	4.18	1.68	35	6/30	.67	1.44	9/30	▲.42	.39	YES
2580	Citrix Sys.	CTXS	9.75	2 4 3	.90	17-	30 (75-210%)	NMF	NIL	d.04	NIL	7	6/30	NIL	d.22	9/30	NIL	NIL	YES
421	Clarivate Plc	CLVT	5.87	3 5 3	1.45	6-	11 (N-85%)	NMF	NIL	d.09	NIL	41	6/30	d.06	d.01	9/30	NIL	NIL	YES
593	Clean Energy Fuels	(NDQ) CLNE	115.03	3 2 3	1.30	110-	170 (N-50%)	18.5	NIL	6.22	NIL	54	6/30	2.71	1.22	9/30	NIL	NIL	YES
736	Cleveland-Cliffs Inc.	CLF	14.62	3 5 3	1.60	30-	60 (105-310%)	4.3	NIL	3.40	NIL	48	6/30	1.13	1.33	9/30	NIL	NIL	YES
1184	Clorox Co.	CLX	129.78	4 2 4	.45	170-	235 (30-80%)	31.4	3.6	4.13	4.72	90	6/30	.93	.97	12/31	▲1.18	1.16	YES
2581	Cloudflare, Inc.	NET	55.79	2 4 4	1.05	85-	140 (50-150%)	NMF	NIL	d.22	NIL	2	6/30	d.20	d.12	9/30	NIL	NIL	YES
1966	Coca-Cola	KO	56.65	3 1 1	.90	60-	75 (5-30%)	23.1	3.2	2.45	1.82	65	6/30	.70	.68	12/31	.44	.84	YES
1562	Coeur Mining	CDE	3.89	5 4 5	.85	9-	15 (130-285%)	NMF	NIL	d.11	NIL	91	6/30	d.05	d.01	9/30	NIL	NIL	YES
993	Cogeco Commun.	(TSE) COCA.TO	72.43b	3 2 3	.55	125-	170 (75-135%)	8.0	3.9	9.07	2.82	19	5/31	2.16(b)	2.01(b)	9/30	705(b)	.64(b)	YES
114	Cognex Corp.	(NDQ) CGNX	43.44	4 3 5	1.10	75-	110 (75-155%)	32.9	0.6	1.32	.26	47	6/30	.34	.43	9/30	.065	.06	YES
2611	Cognizant Technology	(NDQ) CTSH	59.03	3 2 4	1.00	90-	120 (50-105%)	12.8	1.8	4.60	1.08	12	6/30	1.14	.99	9/30	.27	.24	YES
117	Coherent Corp.	(NDQ) COHR	36.22	3 3 3	1.10	75-	115 (105-220%)	22.8	NIL	1.59	NIL	47	6/30	.23	.59	9/30	NIL	NIL	YES
1185	Colgate-Palmolive	CL	71.11	5 1 2	.65	85-	100 (20-40%)	31.1	2.6	2.29	1.88	90	6/30	.72	.80	12/31	.47	.45	YES
2105	Columbia Sportswear	(NDQ) COLM	69.10	4 3 4	1.15	125-	190 (80-175%)	12.1	1.7	5.72	1.20	79	6/30	.11	.61	9/30			

October 14, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 7

CO-EA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per Sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?				
																Yes	No			
2411 Core Laboratories	CLB	14.85	5	4	3	1.50	35- 60 (135-305%)	16.7	0.3	.89	.04	92	6/30	.15	.17	9/30	.01	.01	YES	
2651 Cornerstone Building	CNR	SEE FINAL SUPPLEMENT																		
1305 Coming Inc.	GLW	29.87	4	3	3	1.15	45- 65 (50-120%)	12.1	3.6	2.47	1.08	68	6/30	.66	.53	9/30	.27	.24	YES	
1593 Corteva, Inc.	CTVA	59.18	2	3	2	.95	55- 80 (N- 35%)	22.1	1.0	2.68	.61	17	6/30	1.64	1.40	9/30	▲.15	.14	YES	
422 CoStar Group	CSGP	71.99	3	2	3	.95	95- 130 (30- 80%)	63.7	NIL	1.13	NIL	7	6/30	.28	.26	9/30	NIL	NIL	YES	
2139 Costco Wholesale	COST	477.73	2	1	2	.65	535- 655 (10- 35%)	35.2	0.8	13.56	3.60	43	8/31	4.20	3.90	9/30	.90	.79	YES	
526 Coterra Energy	CTRA	27.36	-	3	-	NMF	30- 50 (10- 85%)	5.4	2.2	5.05	.60	55	6/30	1.63	.03	9/30	.15	NIL	YES	
982 Coty Inc.	COTY	6.52	2	5	3	1.50	11- 20 (70-205%)	19.2	NIL	.34	NIL	58	6/30	d.01	d.09	9/30	NIL	NIL	YES	
1807 Coupa Software	COPY	60.65	2	3	3	.95	160- 240 (165-295%)	NMF	NIL	d3.37	NIL	3	7/31	d.99	d1.24	9/30	NIL	NIL	YES	
352 Cracker Barrel	CBRL	91.41	3	3	3	1.10	170- 255 (65-180%)	14.0	5.7	6.53	5.20	46	7/31	1.57	2.25	12/31	1.30	1.30	YES	
1752 Crane Holdings	CR	90.34	4	3	2	1.35	120- 180 (35-100%)	12.2	2.1	7.39	1.88	75	6/30	1.90	1.83	12/31	.47	.43	YES	
2543 Credit Acceptance	CACC	457.88	2	3	2	1.20	615- 925 (35-100%)	9.5	NIL	48.11	NIL	16	6/30	7.94	17.18	9/30	NIL	NIL	YES	
2399 Crescent Point Energy	CPG.TO	9.11b	3	5	2	1.55	13- 25 (45-175%)	4.7	3.5	1.94	.32	34	6/30	▲.47(b)	20(b)	12/31	▲.08(b)	.003(b)	YES	
604 Crestwood Equity Part.	CEQP	28.16	3	4	3	1.40	40- 70 (40-150%)	24.7	9.5	1.14	2.67	74	6/30	.14	d1.00	9/30	.655	.625	YES	
2156 Crocs, Inc.	CROX	72.36	3	3	4	1.60	115- 175 (60-140%)	6.5	NIL	11.06	NIL	57	6/30	2.58	4.93	9/30	NIL	NIL	YES	
2007 CrowdStrike Hldgs.	CRWD	169.31	1	4	4	.90	305- 510 (80-200%)	NMF	NIL	▲d.61	NIL	4	7/31	d.21	d.25	9/30	NIL	NIL	YES	
581 Crown Castle Int'l	CCI	147.71	4	2	3	.85	190- 255 (30- 75%)	37.1	4.1	3.98	6.04	30	6/30	.97	.77	9/30	1.47	1.33	YES	
1171 Crown Holdings	CKK	82.12	1	3	4	1.15	140- 205 (70-150%)	10.6	1.1	7.74	.88	11	6/30	2.10	2.14	9/30	.22	.20	YES	
2512 Cullen/Frost Bankers	CFR	135.53	3	3	3	1.10	165- 245 (20- 80%)	16.5	2.6	8.20	3.48	35	6/30	1.81	1.80	9/30	▲.87	.75	YES	
148 Cummins Inc.	CMI	209.59	3	2	3	1.10	275- 370 (30- 75%)	11.3	3.0	18.51	6.28	77	6/30	4.94	4.10	9/30	▲1.57	1.45	YES	
1710 Curtiss-Wright	CW	142.69	5	3	2	1.20	155- 235 (10- 65%)	19.3	0.5	7.40	.77	51	6/30	1.83	1.49	12/31	.19	.18	YES	
835 DCP Midstream LP	DCP	37.76	-	4	-	1.55	45- 70 (20- 85%)	8.8	6.4	4.28	2.43	74	6/30	1.77	d.22	9/30	▲.43	.39	YES	
1197 DNP Select Inc. Fund	DNP	10.43	-	2	-	.90	10- 14 (N- 35%)	NMF	2.9	NMF	.30	-	4/30	9.94(q)	9.75(q)	12/31			YES	
908 DTE Energy	DTE	116.93	3	2	2	.95	115- 155 (N- 35%)	22.6	3.0	5.17	3.54	29	6/30	.19	.60	12/31	.885	.825	YES	
2612 DXC Technology	DXC	26.05	3	3	5	1.55	60- 90 (130-245%)	7.2	NIL	3.60	NIL	12	6/30	.75	.84	9/30	NIL	NIL	YES	
964 Dana Inc.	DAN	12.08	3	4	3	1.75	20- 35 (65-190%)	12.2	3.3	.99	.40	49	6/30	.08	.59	9/30	.10	.10	YES	
1753 Danaher Corp.	DHR	268.79	2	1	3	.85	310- 380 (15- 40%)	27.3	0.4	9.84	1.00	75	6/30	2.25	2.40	12/31	.25	.21	YES	
353 Darden Restaurants	DRI	123.41	3	3	5	1.45	195- 290 (55-130%)	16.6	3.9	7.54	4.84	46	8/31	1.56	1.76	12/31	1.21	1.10	YES	
404 Darling Ingredients	DAR	68.99	4	3	2	1.20	110- 170 (60-145%)	13.0	NIL	5.31	NIL	54	6/30	1.23	1.17	9/30	NIL	NIL	YES	
2582 Datadog, Inc.	DDOG	90.94	1	3	4	1.05	160- 245 (75-170%)	NMF	NIL	.60	NIL	2	6/30	.24	.09	9/30	NIL	NIL	YES	
354 Dave & Buster's Ent.	PLAY	31.33	3	5	1	1.85	75- 140 (140-345%)	6.3	NIL	4.95	NIL	46	7/31	.59	1.07	9/30	NIL	NIL	YES	
786 DaVita Inc.	DVA	86.41	4	3	5	.95	160- 240 (85-180%)	10.4	NIL	8.34	NIL	28	6/30	2.30	2.64	9/30	NIL	NIL	YES	
2157 Deckers Outdoor	DECK	322.99	2	3	3	1.10	325- 485 (N- 50%)	17.8	NIL	18.10	NIL	57	6/30	1.66	1.71	9/30	NIL	NIL	YES	
149 Deere & Co.	DE	344.05	4	2	2	1.15	400- 545 (15- 60%)	13.9	1.3	24.67	4.52	77	7/31	6.16	5.32	12/31	1.13	1.05	YES	
506 Delek US Holdings	DK	28.62	3	4	2	1.30	30- 50 (5- 75%)	3.0	2.8	9.66	.80	40	6/30	5.05	d1.10	9/30	▲.20	NIL	YES	
1398 Dell Technologies	DELL	35.88	-	3	-	NMF	75- 110 (110-205%)	5.4	3.7	6.61	1.32	78	7/31	1.68	2.24	12/31	.33	NIL	YES	
307 Delta Air Lines	DAL	28.26	3	3	3	1.55	65- 95 (130-235%)	6.9	NIL	4.08	NIL	62	6/30	1.44	d1.07	9/30	NIL	NIL	YES	
2380 Delux Corp.	DLX	16.93	5	3	4	1.15	70- 100 (315-490%)	9.3	7.1	1.83	1.20	84	6/30	5.00	.28	9/30	.30	.30	YES	
355 Denny's Corp.	DENN	9.42	4	5	5	1.60	25- 45 (165-380%)	17.8	NIL	.53	NIL	46	6/30	.11	.18	9/30	NIL	NIL	YES	
167 Dentsply Sirona	XRAY	29.18	3	3	3	1.10	55- 80 (90-175%)	10.0	1.7	2.93	.50	38	3/31	.52	.72	12/31	.125	.11	YES	
2184 Designer Brands	DBI	15.25	3	5	2	1.65	17- 30 (10- 95%)	7.7	1.3	1.97	.20	85	7/31	.62	.56	9/30	.05	NIL	YES	
919 Deutsche Telekom ADR (PNK)	DTEGY	17.63	3	3	3	1.00	35- 50 (100-185%)	14.8	4.0	1.19	.71	82	6/30	.30	.45	9/30	.05	NIL	YES	
527 Devon Energy	DVN	65.33	2	4	2	1.55	80- 130 (20-100%)	6.8	1.1	9.57	.72	55	6/30	2.59	.60	9/30	▲.18	.11	YES	
200 DexCom Inc.	DXCM	84.98	3	3	2	1.00	130- 195 (55-130%)	NMF	NIL	.76	NIL	32	6/30	.12	.19	9/30	NIL	NIL	YES	
1968 Diageo plc	DEO	170.50	4	1	3	.95	185- 225 (10- 30%)	22.3	2.4	7.64	4.05	65	6/30	2.74(p)	2.63(p)	9/30	NIL	NIL	YES	
2400 Diamondback Energy	FANG	129.52	3	3	3	1.55	110- 170 (N- 30%)	9.4	2.3	13.74	3.00	34	6/30	7.91	1.71	9/30	▲.75	.45	YES	
2167 Dick's Sporting Goods	DKS	109.82	2	3	3	1.40	150- 225 (35-105%)	9.4	1.8	11.65	1.95	25	7/31	3.68	5.08	9/30	.488	.438	YES	
618 Diebold Nixdorf	DBD	SEE FINAL SUPPLEMENT																		
1515 Digital Realty Trust	DLR	100.45	▼3	3	3	.80	155- 235 (55-135%)	85.1	5.1	1.18	5.09	73	6/30	.19	.45	9/30	1.22	1.16	YES	
2140 Dillard's, Inc.	DDS	285.06	2	4	2	1.25	260- 430 (N- 50%)	14.8	0.3	19.32	.80	43	7/31	9.30	8.81	12/31	.20	.20	YES	
356 Dine Brands Global	DIN	63.45	4	4	3	1.95	85- 145 (35-130%)	10.6	3.5	6.00	2.20	46	6/30	1.45	1.69	9/30	▲.51	NIL	YES	
1359 Diodes Inc.	DIOD	68.00	2	3	4	1.15	120- 185 (75-170%)	9.6	NIL	7.10	NIL	13	6/30	1.90	1.20	9/30	NIL	NIL	YES	
2544 Discover Fin'l Svcs.	DFS	93.89	3	3	3	1.65	180- 270 (90-190%)	6.3	2.7	14.98	2.50	16	6/30	3.96	5.55	9/30	.60	.50	YES	
995 Dish Network 'A'	DISH	14.79	2	3	3	1.40	45- 65 (205-340%)	6.5	NIL	2.29	NIL	19	6/30	.82	1.06	9/30	NIL	NIL	YES	
618 2333 Disney (Walt)	DIS	97.13	1	2	3	1.05	155- 210 (60-115%)	21.5	NIL	4.51	NIL	10	6/30	.77	.50	9/30	NIL	NIL	YES	
2583 DocuSign, Inc.	DOCU	52.93	2	3	3	1.00	195- 290 (270-450%)	NMF	NIL	d.30	NIL	2	7/31	d.22	d.13	9/30	NIL	NIL	YES	
1993 Dolby Labs.	DLB	66.31	2	2	3	.95	80- 110 (20- 65%)	29.9	1.5	▼2.22	1.00	8	6/30	.39	.52	9/30	.25	.22	YES	
2141 Dollar General	DG	246.48	2	2	3	.65	270- 370 (10- 120%)	21.0	0.9	11.74	2.20	43	7/31	2.98	2.69	12/31	.55	.42	YES	
1014 2142 Dollar Tree, Inc.	DLTR	141.65	2	3	3	.75	155- 230 (10- 60%)	17.2	NIL	8.23	NIL	43	7/31	1.60	1.23	9/30	NIL	NIL	YES	

EA-FI

Page 8 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 14, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?					
				Safety	Beta	Beta						Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago		
																			Qtr. Ended	Earnings Per sh.
2513 East West Bancorp (NDQ)	EWBC	69.27	▼ 5	3	4	1.20	95-140 (35-100%)	10.0	2.4	6.94	1.64	35	6/30	1.81	1.57	9/30	.40	.33	YES	
2429 Eastman Chemical	EMN	74.47	3	3	3	1.25	105-155 (40-110%)	12.6	4.1	5.90	3.04	69	6/30	2.03	d1.07	12/31	.76	.69	YES	
967 Eaton Corp. plc	ETN	137.79	5	3	4	1.20	175-265 (25-90%)	17.7	2.4	7.78	3.24	49	6/30	1.87	1.72	9/30	.81	.76	YES	
2636 eBay Inc. (NDQ)	EBAY	37.22	1	3	3	1.00	70-105 (90-180%)	11.9	2.5	3.13	.94	1	6/30	.69	.43	9/30	.22	.18	YES	
996 EchoStar Corp. (NDQ)	SATS	17.25	4	3	4	.95	25-40 (45-130%)	27.0	NIL	NIL	NIL	19	6/30	.16	.41	9/30	NIL	NIL	YES	
559 Ecolab Inc.	ECL	149.13	▲ 3	2	4	1.15	200-240 (35-60%)	40.3	1.4	3.70	2.04	45	6/30	1.08	1.08	12/31	.51	.48	YES	
560 Ecovyst Inc.	ECVT	8.81	4	3	5	1.00	12-18 (35-105%)	25.9	NIL	.34	NIL	45	6/30	.14	d.06	9/30	NIL	NIL	YES	
1186 Edgewell Personal Care	EPC	37.97	3	3	3	1.05	60-90 (60-135%)	13.7	1.6	2.78	.60	90	6/30	.86	.89	12/31	.15	.15	YES	
2196 Edison Int'l	EIX	59.40	4	3	2	.95	80-120 (35-100%)	11.5	4.7	5.18	2.80	87	6/30	.63	.84	12/31	.70	.663	YES	
168 Edwards Lifesciences	EW	85.46	2	2	3	1.10	115-155 (35-80%)	33.5	NIL	2.55	NIL	38	6/30	.63	.64	9/30	NIL	NIL	YES	
437 8x8, Inc.	EGHT						SEE FINAL SUPPLEMENT													
1609 Elanco Animal Health	ELAN	12.56	2	4	3	1.15	35-55 (180-340%)	NMF	NIL	d.04	NIL	23	6/30	d.04	d.43	9/30	NIL	NIL	YES	
2614 Elastic N.V.	ESTC	72.06	2	4	5	1.15	110-185 (55-155%)	NMF	NIL	d1.50	NIL	12	7/31	d.74	d.38	9/30	NIL	NIL	YES	
707 Elbit Systems (NDQ)	ESLT	193.15	3	2	1	.80	185-250 (N-30%)	25.1	1.1	7.68	2.03	24	6/30	1.73	2.11	12/31	.50	NIL	YES	
1014 1994 Electronic Arts (NDQ)	EA	119.86	3	2	3	.60	135-180 (15-50%)	39.3	0.7	3.05	.80	8	6/30	1.11	.71	9/30	.19	.17	YES	
561 Element Solutions	ESI	16.95	3	3	4	1.30	30-40 (75-135%)	17.1	2.1	.99	.35	45	6/30	.25	.32	9/30	.08	.06	YES	
787 Elvance Health	ELV	470.06	2	3	2	1.15	515-775 (10-65%)	15.7	1.1	29.95	5.12	28	6/30	8.04	7.03	9/30	1.28	1.13	YES	
708 Embraer SA	ERJ	9.35	4	4	3	1.65	18-30 (95-220%)	15.1	NIL	.62	NIL	24	6/30	.40	.49	9/30	NIL	NIL	YES	
378 EMCOR Group	EME	118.62	3	3	3	1.10	120-180 (N-50%)	15.1	0.5	7.86	.60	56	6/30	1.99	1.78	12/31	▲ 15	.13	YES	
1208 Emera Inc. (TSE)	EMA.TO	56.76b	3	2	3	.75	65-85 (15-50%)	23.5	4.7	2.42	2.65	60	6/30	d.25(b)	d.07(b)	9/30	.663(b)	.638(b)	YES	
1610 Emergent BioSolutions	EBS	21.07	4	4	3	.80	50-80 (135-280%)	36.3	NIL	.58	NIL	23	6/30	d1.13	.09	9/30	NIL	NIL	YES	
1306 Emerson Electric	EMR	75.54	5	1	4	1.20	105-130 (40-70%)	13.3	2.8	5.67	2.10	68	6/30	1.54	1.04	9/30	.515	.505	YES	
1947 Empire Company Ltd. (TSE)	EMPA.TO	35.08b	3	2	3	.50	45-70 (30-100%)	12.1	1.9	2.90	.67	18	7/31	.71(b)	.70(b)	12/31	.165(b)	.15(b)	YES	
594 Enbridge Inc. (TSE)	ENB.TO	52.49b	4	2	2	.85	80-105 (50-100%)	17.7	6.6	2.96	3.49	41	6/30	.67(b)	.67(b)	9/30	.86(b)	.835(b)	YES	
788 Encompass Health	EHC	47.00	-	3	-	1.10	80-120 (70-155%)	15.3	1.3	3.08	.60	28	6/30	.49	1.13	12/31	▼ 15	.28	YES	
1328 Encore Wire (NDQ)	WIRE	121.14	3	3	2	1.00	125-190 (5-55%)	4.3	0.1	28.19	.08	61	6/30	10.71	8.82	12/31	.02	.02	YES	
2334 Endeavor Group	EDR	20.23	-	4	-	NMF	40-65 (100-220%)	19.8	NIL	1.02	NIL	10	6/30	.09	d1.23	9/30	NIL	NIL	YES	
1187 Energizer Holdings	ENR	28.05	4	3	3	1.05	65-100 (150-285%)	8.1	4.6	3.20	1.20	90	6/30	.77	.74	9/30	.30	.30	YES	
606 Energy Transfer LP	ET	11.34	3	4	2	1.15	16-25 (40-120%)	7.5	8.1	1.51	.92	74	6/30	.39	.20	9/30	▲ 23	.153	YES	
150 Enerpac Tool Group	EPAC	18.06	▲ 3	3	3	1.05	25-35 (40-95%)	19.4	0.2	.93	.04	77	8/31	▲ 37	.19	12/31	.04	.04	YES	
530 Enerplus Corp.	ERF	15.01	3	4	3	1.55	30-50 (100-235%)	6.2	1.3	2.42	.20	55	6/30	.99	d.20	9/30	▲ 05	.03	YES	
1209 EnerSys	ENS	59.77	3	3	4	1.20	75-115 (25-90%)	21.0	1.2	2.85	.70	60	6/30	.75	1.01	9/30	.175	.175	YES	
595 EnLink Midstream LLC	ENLC	9.14	3	5	1	1.55	8-16 (N-75%)	11.9	5.5	.77	.50	41	6/30	.18	d.04	9/30	.113	.094	YES	
169 Enovis Corp.	ENOV	47.54	-	3	-	NMF	75-115 (60-140%)	19.6	NIL	2.43	NIL	38	6/30	.59	NA	9/30	NIL	NIL	YES	
1210 Enphase Energy (NDQ)	ENPH	286.61	3	4	2	1.05	140-210 (N-N%)	NMF	NIL	2.43	NIL	60	6/30	.54	.28	9/30	NIL	NIL	YES	
1754 EnPro Industries	NPO	87.27	3	3	3	1.30	140-210 (60-140%)	12.2	1.3	7.17	1.12	75	6/30	2.32	1.55	9/30	.28	.27	YES	
1387 Entegris, Inc. (NDQ)	ENTG	86.50	3	3	3	1.15	145-215 (70-150%)	19.7	0.5	4.39	.40	5	6/30	1.00	.85	9/30	1.10	.08	YES	
909 Entergy Corp.	ETR	103.96	3	2	2	.95	115-160 (10-55%)	15.8	3.9	6.59	4.04	29	6/30	.78	1.30	9/30	1.01	.95	YES	
607 Enterprise Products	EPD	24.17	4	3	2	1.05	40-60 (65-150%)	9.6	8.1	2.51	1.95	74	6/30	.64	.50	9/30	▲ 475	.45	YES	
170 Envestra Holdings	NVST	33.43	3	3	4	1.45	55-80 (65-140%)	17.1	NIL	1.96	NIL	38	6/30	.26	.44	9/30	NIL	NIL	YES	
1159 Envia Inc.	EVA	64.68	3	3	2	.95	60-90 (N-40%)	NMF	5.6	d.07	3.62	71	6/30	d.41	d.22	9/30	.905	.815	YES	
425 Equifax, Inc.	EFX	173.34	3	3	3	1.00	225-340 (30-95%)	23.2	0.9	7.48	1.56	7	6/30	2.09	1.98	9/30	.39	.39	YES	
1517 Equinix, Inc. (NDQ)	EQIX	578.90	3	3	3	.85	785-1180 (35-105%)	75.4	2.1	7.68	12.40	73	6/30	1.80	.76	9/30	3.10	2.87	YES	
2545 Equitable Holdings	EQH	27.33	1	3	3	1.55	40-60 (45-120%)	4.2	2.9	6.44	.80	16	6/30	1.31	1.71	9/30	.20	.18	YES	
1518 Equity Residential	EQR	68.09	3	3	3	1.05	75-115 (10-70%)	34.7	3.7	1.96	2.50	73	6/30	.59	.84	12/31	.625	.603	YES	
2442 945 Ericsson ADR(g) (NDQ)	ERIC	6.00	3	3	3	.95	13-19 (115-215%)	9.0	4.3	.67	.26	53	6/30	.14	.13	9/30	NIL	NIL	YES	
756 Erie Indemnity (NDQ)	ERIE	229.44	3	2	3	.65	215-290 (N-25%)	36.8	2.0	6.24	4.67	50	6/30	1.53	1.51	9/30	1.11	1.035	YES	
1755 ESCO Technologies	ESE	76.52	3	3	3	1.00	90-130 (20-70%)	22.2	0.4	3.44	.32	75	6/30	.89	.67	12/31	.08	.08	YES	
1782 Essential Utilities	WTRG	43.75	3	3	1	.95	45-70 (5-60%)	24.0	2.7	1.82	1.17	72	6/30	.31	.32	9/30	▲ 287	.268	YES	
1519 Essex Property Trust	ESS	246.80	▼ 5	3	3	1.05	295-440 (20-80%)	49.1	3.7	5.03	9.17	73	6/30	.87	1.00	12/31	2.20	2.09	YES	
1147 Ethan Allen Interiors	ETD	21.51	3	3	3	.85	60-90 (180-320%)	6.0	6.0	3.60	1.28	26	6/30	1.25	.74	9/30	.32	.25	YES	
2637 Etsy, Inc. (NDQ)	ETSY	104.99	2	3	5	1.20	190-285 (80-170%)	35.6	NIL	2.95	NIL	1	6/30	.51	.68	9/30	NIL	NIL	YES	
330 Euronav NV	EURN	15.20	-	4	-	1.05	12-20 (N-30%)	29.8	0.8	.51	.12	39	6/30	d.02	d.44	9/30	.03	.03	YES	
2546 Euronet Worldwide (NDQ)	EEFT	77.64	3	3	3	1.30	185-280 (140-260%)	23.7	NIL	3.28	NIL	16	6/30	1.08	.16	9/30	NIL	NIL	YES	
2001 Everest Re Group Ltd.	RE	265.89	4	2	3	1.00	335-455 (25-70%)	8.7	2.5	30.44	6.68	80	6/30	3.11	16.95	9/30	1.65	1.55	YES	
910 Evergy, Inc.	EVRG	60.78	3	2	2	.90	70-95 (15-55%)	16.8	3.9	3.62	2.39	29	6/30	.84	.81	9/30	.573	.535	YES	
136 Eversource Energy	ES	80.30	3	1	1	.90	95-115 (20-45%)	19.3	3.3	4.15	2.63	63	6/30	.86	.79	9/30	.638	.603	YES	
789 Exact Sciences (NDQ)	EXAS	33.30	2	4	4	1.30	115-190 (245-470%)	NMF	NIL	d3.96	NIL	28	6/30	d.94	d1.03	9/30	NIL	NIL	YES	
822 Exelisis, Inc. (NDQ)	EXEL	16.35	3	3	3	.90	30-50 (85-205%)	18.4	NIL	.89	NIL	22	6/30	.22	.30	9/30	NIL	NIL	YES	
137 Exelon Corp. (NDQ)	EXC																			

October 14, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 9

FI-GR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Safety	Beta	Target	Price	Range	and %	appreciation					potential	Qtr. Ended	Earnings Per sh.		Year Ago	Qtr. Ended	Latest Div'd	Year Ago
773 Fifth Third Bancorp (NDQ)	FITB	32.83	5	3	4	1.40	45-	70	(35-115%)	9.3	4.0	3.54	1.32	83	6/30	.76	.94	12/31	▲.33	.30	YES
152 Finning Int'l (TSE)	FTT.TO	25.33b	2	3	5	1.00	35-	55	(40-115%)	9.3	3.7	2.71	.94	77	6/30	.80(b)	.56(b)	9/30	▲236(b)	.225(b)	YES
757 First American Fin'l	FAF	47.58	3	3	3	1.15	95-	145	(100-205%)	4.9	4.5	9.62	2.12	50	6/30	1.01	2.72	9/30	▲.52	.51	YES
2514 First Commonwealth	FCF	12.99	3	3	3	1.00	19-	30	(45-130%)	9.8	3.7	1.32	.48	35	6/30	.33	.31	9/30	.12	.115	YES
774 First Horizon Corp.	FHN	23.21	-	3	-	1.30	20-	35	(N- 50%)	14.8	2.7	1.57	.63	83	6/30	.34	.58	12/31	.15	.15	YES
2515 First Republic Bank	FRC	134.64	2	3	3	1.05	190-	290	(40-115%)	15.3	0.8	8.78	1.14	35	6/30	2.16	1.95	9/30	.27	.22	YES
1211 First Solar, Inc. (NDQ)	FSLR	136.62	4	3	3	1.05	135-	205	(N- 50%)	NMF	NIL	.91	NIL	60	6/30	.52	.77	9/30	NIL	NIL	YES
2549 FirstCash Holdings (NDQ)	FCFS	74.72	3	3	3	.90	75-	115	(N- 55%)	17.7	1.8	4.22	1.32	16	6/30	1.81	.70	9/30	▲.33	.30	YES
138 FirstEnergy Corp.	FE	37.65	3	3	3	.85	40-	55	(5- 45%)	15.4	4.1	2.44	1.56	63	6/30	.53	.59	12/31	.39	.39	YES
2617 Fiserv Inc. (NDQ)	FISV	95.42	1	2	3	1.00	135-	180	(40- 90%)	13.9	NIL	6.85	NIL	12	6/30	1.56	1.37	9/30	NIL	NIL	YES
2143 Five Below, Inc. (NDQ)	FIVE	141.25	2	3	5	1.30	265-	395	(90-180%)	27.4	NIL	5.16	NIL	43	7/31	.74	1.15	9/30	NIL	NIL	YES
1809 Five9, Inc. (NDQ)	FIVN	76.60	1	3	3	.80	135-	200	(75-160%)	NMF	NIL	d.76	NIL	3	6/30	d.34	d.25	9/30	NIL	NIL	YES
2550 FLEETCOR Technologies	FL	182.30	2	3	3	1.10	305-	455	(65-150%)	11.3	NIL	16.20	NIL	16	6/30	4.17	3.15	9/30	NIL	NIL	YES
1329 Flex Ltd. (NDQ)	FLEX	17.27	3	3	3	1.40	30-	45	(75-160%)	7.9	NIL	2.20	NIL	61	6/30	.54	.46	9/30	NIL	NIL	YES
1140 Floor & Decor Hldgs.	FND	72.69	2	3	3	1.30	145-	220	(100-205%)	24.4	NIL	2.98	NIL	89	6/30	.76	.73	9/30	NIL	NIL	YES
1910 Flowers Foods	FLO	24.92	4	2	1	.55	25-	35	(N- 40%)	19.2	3.7	1.30	.91	76	6/30	.31	.32	9/30	.22	.21	YES
1714 Flowserve Corp.	FLS	24.97	3	3	3	1.35	45-	70	(80-180%)	15.3	3.2	1.63	.80	51	6/30	.30	.37	12/31	.20	.20	YES
1004 Fluor Corp.	FLR	27.09	4	4	2	1.40	35-	55	(30-105%)	21.0	NIL	1.29	NIL	33	6/30	.13	.32	9/30	NIL	NIL	YES
2185 Foot Locker	FL	31.84	5	3	4	1.30	40-	60	(25- 90%)	8.1	5.0	3.95	1.60	85	7/31	1.10	.21	12/31	.40	.30	YES
1640 103 Ford Motor	F	11.47	2	3	3	1.35	20-	30	(75-160%)	7.3	5.2	1.58	.60	36	6/30	.16	.14	9/30	▲.15	.15	YES
1388 FormFactor, Inc. (NDQ)	FORM	26.24	2	3	4	1.20	65-	95	(150-260%)	21.5	NIL	1.22	NIL	5	6/30	.38	.23	9/30	NIL	NIL	YES
428 Forrester Research (NDQ)	FORR	36.68	2	3	3	1.00	65-	95	(75-160%)	15.3	NIL	2.40	NIL	7	6/30	1.00	.66	9/30	NIL	NIL	YES
2008 Fortinet Inc. (NDQ)	FTNT	59.96	3	3	4	1.00	75-	115	(45-125%)	53.6	NIL	.95	NIL	4	6/30	.21	.16	9/30	NIL	NIL	YES
911 Fortis Inc. (TSE)	FTS.TO	53.00b	3	2	2	.70	65-	85	(25- 60%)	18.9	4.3	2.81	2.26	29	6/30	.59(b)	.54(b)	12/31	▲565(b)	.535(b)	YES
116 Fortive Corp.	FTV	60.63	4	3	3	1.15	75-	115	(25- 90%)	29.1	0.5	2.08	.28	47	6/30	.48	.40	9/30	.07	.07	YES
1148 Fortune Brands Home	FBHS	55.81	3	3	3	1.25	110-	160	(95-185%)	8.6	2.0	6.47	1.12	26	6/30	1.67	1.56	12/31	◆.28	.26	YES
318 Forward Air (NDQ)	FWRD	93.61	1	3	2	1.00	120-	180	(30- 90%)	13.0	1.0	7.21	.96	15	6/30	2.04	1.11	9/30	.24	.21	YES
2335 Fox Corp. 'A' (NDQ)	FOXA	31.26	3	3	4	1.05	60-	90	(90-190%)	9.1	1.6	3.45	.50	10	6/30	.74	.65	9/30	▲.25	.21	YES
2309 Fox Factory Holding (NDQ)	FOXF	82.67	2	3	3	1.05	140-	210	(70-155%)	15.8	NIL	5.22	NIL	52	6/30	1.26	1.05	9/30	NIL	NIL	YES
1563 Franco-Nevada Corp.	FNV	122.28	3	2	5	.45	135-	185	(10- 50%)	23.4	1.0	5.22	1.28	91	6/30	1.02	.95	9/30	.32	.30	YES
1307 Franklin Electric (NDQ)	FELX	94.09	1	2	2	.90	110-	150	(30- 80%)	20.4	1.0	4.12	.84	68	6/30	1.26	.83	9/30	.195	.175	YES
2212 Franklin Resources	BEN	22.44	4	3	4	1.15	35-	55	(55-145%)	7.6	5.2	2.95	1.16	59	6/30	.50	.86	12/31	.29	.29	YES
1580 Freep'l-McMoran Inc.	FCX	29.34	3	3	5	1.50	50-	75	(70-155%)	12.6	2.4	2.33	.70	67	6/30	.58	.73	12/31	.15	.075	YES
790 Fresenius Medical ADR	FMS	14.22	5	3	4	.90	40-	55	(180-285%)	10.5	5.6	1.35	.80	28	6/30	.27	.43	9/30	NIL	NIL	YES
1911 Fresh Del Monte Prod.	FDP	23.64	5	3	3	.60	35-	55	(50-135%)	18.9	2.5	1.25	.60	76	6/30	.44	.99	9/30	.15	.15	YES
1912 Freshpet, Inc. (NDQ)	FRPT	54.66	4	3	5	1.15	105-	155	(90-185%)	NMF	NIL	d.90	NIL	76	6/30	d.45	d.17	9/30	NIL	NIL	YES
381 frontdoor, inc. (NDQ)	FTDR	20.86	2	3	4	.85	30-	45	(45-115%)	13.2	NIL	1.58	NIL	56	6/30	.40	.47	9/30	NIL	NIL	YES
921 Frontier Commun. Parent(NDQ)	FYBR	23.95	-	3	-	NMF	30-	45	(25- 90%)	24.2	NIL	.99	NIL	82	6/30	.41	NA	9/30	NIL	NIL	YES
331 Frontline Ltd.	FRO	10.83	-	5	-	1.30	9-	18	(N- 65%)	9.0	NIL	1.20	NIL	39	6/30	.23	d.13	9/30	NIL	NIL	YES
2336 fuvoTV Inc.	FUBO	3.79	-	5	-	NMF	9-	16	(135-320%)	NMF	NIL	d2.71	NIL	10	6/30	d.63	d.68	9/30	NIL	NIL	YES
1330 FUJIFILM Hldgs. ADR(g)(P/NK)	FUJII	47.63	4	2	3	.75	85-	115	(80-140%)	11.8	1.9	4.05	.90	61	6/30	.77	1.29	9/30	402	474	YES
562 Fuller (H.B.)	FUL	63.71	3	3	4	1.15	70-	110	(10- 75%)	21.2	1.2	3.01	.76	45	8/31	.84	.58	9/30	.19	168	YES
2310 Funko, Inc. (NDQ)	FNKO	20.78	3	3	3	1.40	25-	40	(20- 90%)	14.7	NIL	1.41	NIL	52	6/30	.26	.35	9/30	NIL	NIL	YES
2106 G-III Apparel Group (NDQ)	GIII	15.29	3	4	3	2.05	40-	70	(160-360%)	3.5	NIL	4.33	NIL	79	7/31	.74	.39	9/30	NIL	NIL	YES
340 GATX Corp.	GATX	88.82	3	3	3	.95	95-	145	(5- 65%)	17.7	2.3	5.03	2.08	42	6/30	1.07	1.25	9/30	.52	.50	YES
1828 GCP Applied Tech.	GCP		SEE FINAL SUPPLEMENT																		
1112 GMS Inc.	GMS	41.65	2	3	2	1.65	65-	100	(55-140%)	4.6	NIL	9.00	NIL	31	7/31	2.43	1.39	9/30	NIL	NIL	YES
1611 GSK plc ADR(g)	GSK	30.25	-	3	-	.80	35-	55	(15- 80%)	31.2	5.4	.97	1.63	23	6/30	.19	.95	9/30	.427	.658	YES
1198 Gabelli Equity	GAB	5.55	-	3	-	1.30	6-	8	(10- 45%)	NMF	0.9	NMF	.05	-	6/30	4.89(q)	6.67(q)	12/31	NIL	NIL	YES
2551 Gallagher (Arthur J.)	AUG	176.58	3	1	2	1.00	200-	245	(15- 40%)	26.6	1.2	6.65	2.08	16	6/30	1.33	.92	9/30	.51	.48	YES
1522 Gaming and Leisure (NDQ)	GLPI	45.48	4	3	2	1.35	45-	70	(N- 55%)	17.7	6.4	2.57	2.92	73	6/30	.61	.59	9/30	.705	.67	YES
2186 Gap (The), Inc.	GPS	8.61	4	3	5	1.55	25-	35	(180-305%)	10.9	7.0	.79	.60	85	7/31	.08	.70	12/31	.15	.12	YES
1308 Garmin Ltd. (NDQ)	GRMN	82.37	3	2	4	1.00	130-	175	(60-110%)	16.4	3.6	5.01	2.98	68	6/30	1.33	1.64	9/30	.73	.67	YES
429 Gartner Inc.	IT	284.36	2	3	2	1.25	390-	580	(35-105%)	31.4	NIL	9.07	NIL	7	6/30	2.85	2.24	9/30	NIL	NIL	YES
1715 Gates Industrial plc	GTES	10.09	4	4	4	1.30	170-	30	(70-195%)	8.5	NIL	1.19	NIL	51	6/30	.31	.42	9/30	NIL	NIL	YES
1212 Generac Holdings	GNRC	177.38	3	3	3	1.10	460-	695	(160-290%)	15.0	NIL	11.83	NIL	60	6/30	2.21	2.01	9/30	NIL	NIL	YES
1199 Gen'l Amer. Invest	GAM	34.72	-	3																	

GR-I

Page 10 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 14, 2022

PAGE NUMBERS		RANKS										Industry Rank						Do Options Trade?		
NAME OF STOCK		Recent Price		Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			LATEST RESULTS					
		Ticker Symbol	Timeliness	Safety	Beta	Target	Price Range					Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
1987	Grand Canyon Educ.	(NDQ) LOPE	82.25	2 3 5	.95	145- 215	(75-160%)	14.6	NIL	5.63	NIL	20	6/30	.85	1.12	9/30	NIL	NIL	YES	
1005	Granite Construction	GVA	26.89	3 3 3	1.20	45- 65	(65-140%)	18.8	1.9	1.43	.52	33	6/30	.38	.54	12/31	.13	.13	YES	
1172	Graphic Packaging	GPK	20.05	4 3 2	1.05	25- 40	(25-100%)	18.7	2.0	1.07	.40	11	6/30	.21	.13	3/31	▲.10	.075	YES	
2337	Gray Television	GTN	14.80	4 4 3	1.30	45- 75	(205-405%)	2.7	2.2	5.48	.32	10	6/30	.91	.27	9/30	.08	.08	YES	
2002	Great-West Lifeco	(TSE) GWO.TO	30.46	4 3 4	1.00	55- 80	(80-165%)	8.3	6.4	3.69	1.96	80	6/30	.79	.84	9/30	.49	.438	YES	
1213	Green Plains Inc.	(NDQ) GPPE	30.25	3 4 1	1.20	30- 50	(N- 65%)	22.2	NIL	1.36	NIL	60	6/30	.73	.20	9/30	NIL	NIL	YES	
341	Greenbrier (The) Cos.	GBX	25.19	5 3 4	1.25	40- 60	(60-140%)	19.4	4.3	1.30	1.08	42	5/31	.09	.69	9/30	.27	.27	YES	
1173	Greif, Inc.	GEF	60.85	3 3 3	1.15	100- 145	(65-140%)	7.6	3.3	7.96	2.00	11	7/31	2.35	1.93	12/31	▲.50	.46	YES	
1948	Grocery Outlet	(NDQ) GO	33.13	3 3 1	.40	25- 40	(N- 20%)	30.7	NIL	1.08	NIL	18	6/30	.29	.20	9/30	NIL	NIL	YES	
2125	Group 1 Automotive	GPI	148.93	3 3 1	1.25	165- 245	(10- 65%)	3.6	1.0	41.24	1.54	21	6/30	12.11	10.31	9/30	▲.38	.34	YES	
791	Guardant Health	(NDQ) GH	54.83	3 4 5	1.10	70- 115	(30-110%)	NMF	NIL	d6.44	NIL	28	6/30	d2.25	d.96	9/30	NIL	NIL	YES	
2108	Guess?, Inc.	GES	14.85	5 4 3	1.60	40- 65	(170-340%)	5.4	6.1	2.76	.90	79	7/31	.39	.96	9/30	.225	.113	YES	
2584	Guidewire Software	GWRE	62.76	2 3 4	.95	125- 185	(100-195%)	NMF	NIL	d1.20	NIL	2	7/31	d.37	d.01	9/30	NIL	NIL	YES	
2652	HCA Healthcare	HCA	193.26	2 3 4	1.15	245- 365	(25- 90%)	10.9	1.2	17.66	2.24	28	6/30	4.21	4.36	9/30	.56	.48	YES	
792	HCA Healthcare	HCA	193.26	2 3 4	1.15	245- 365	(25- 90%)	10.9	1.2	17.66	2.24	28	6/30	4.21	4.36	9/30	.56	.48	YES	
508	HF Sinclair	DINO	55.65	3 3 2	1.30	110- 160	(100-190%)	4.2	2.9	13.36	1.60	40	6/30	5.59	.87	9/30	.40	.48	YES	
1149	HNI Corp.	HNI	28.01	3 3 3	1.05	50- 80	(80-185%)	11.7	4.6	2.40	1.28	26	6/30	.52	.40	9/30	.32	.31	YES	
1399	HP Inc.	HPO	25.89	3 3 3	1.20	55- 80	(110-210%)	6.6	3.9	3.92	1.00	78	7/31	1.04	1.00	12/31	.25	.194	YES	
2516	HSBC Holdings PLC	HSC	26.29	4 3 2	.85	40- 55	(50-110%)	13.8	5.1	1.90	1.35	35	6/30	1.35	.85	9/30	.45	.35	YES	
201	Haemonetics Corp.	HAE	75.86	3 3 2	.80	75- 115	(N- 50%)	27.1	NIL	2.80	NIL	32	6/30	.58	.50	9/30	NIL	NIL	YES	
1914	Hain Celestial Group	(NDQ) HAIN	17.11	1 3 3	.75	35- 50	(105-190%)	23.1	NIL	▼.74	NIL	76	6/30	.08	.40	9/30	NIL	NIL	YES	
2413	Halliburton Co.	HAL	26.38	4 3 2	1.65	45- 65	(70-145%)	12.4	2.0	2.13	.54	92	6/30	.49	.26	9/30	.12	.045	YES	
2213	Hamilton Lane Inc.	(NDQ) HLNE	62.44	4 3 4	1.10	80- 125	(30-100%)	20.8	2.6	3.00	1.60	59	6/30	.91	.78	12/31	.40	.35	YES	
775	Hancock Whitney Corp.	(NDQ) HWCO	47.12	3 3 2	1.40	60- 85	(25- 80%)	8.0	2.3	5.92	1.08	83	6/30	1.38	1.00	9/30	.27	.27	YES	
2109	Hanesbrands, Inc.	HBI	7.20	3 3 3	.90	14- 20	(95-180%)	4.2	8.3	1.71	.60	79	6/30	.28	.47	9/30	.15	.15	YES	
758	Hanover Insurance	THG	131.27	3 2 3	.95	155- 205	(20- 55%)	11.8	2.3	11.12	3.05	50	6/30	2.50	2.85	9/30	.75	.70	YES	
2311	Harley-Davidson	HOG	36.11	2 3 3	1.25	50- 75	(40-110%)	8.2	1.7	4.38	.63	52	6/30	1.46	1.33	9/30	.158	.15	YES	
2652	Harsco Corp.	HSC	4.21	- 4 -	1.35	16- 25	(280-495%)	NMF	NIL	d.09	NIL	56	6/30	.01	.28	9/30	NIL	NIL	YES	
2553	Hartford Finl Svcs.	(NDQ) HFC	63.57	3 3 3	1.15	80- 110	(25- 75%)	9.1	2.4	6.39	1.54	16	6/30	2.15	2.33	12/31	.35	.385	YES	
2312	Hasbro, Inc.	(NDQ) HAS	68.98	▲ 3 3 1	1.15	115- 175	(65-155%)	12.6	4.1	5.48	2.80	52	6/30	1.15	1.05	12/31	.70	.68	YES	
2197	Hawaiian Elec.	HE	35.50	4 2 3	.80	40- 50	(15- 40%)	16.4	3.9	2.17	1.40	87	6/30	.48	.58	9/30	.35	.34	YES	
1310	Hayward Holdings	HAYW	9.41	- 3 -	NMF	30- 45	(220-380%)	9.4	NIL	1.00	NIL	68	6/30	.29	.22	9/30	NIL	NIL	YES	
2651	Healthcare Fity Trust	HR.D						SEE FINAL SUPPLEMENT												
384	Healthcare Svcs.	(NDQ) HCSG	12.15	5 3 3	.85	25- 35	(105-190%)	25.3	7.1	.48	.86	56	6/30	.09	.13	9/30	▲.214	.209	YES	
811	HealthEquity, Inc.	(NDQ) HQY	67.64	3 3 3	1.20	90- 135	(35-100%)	47.3	NIL	1.43	NIL	64	7/31	.33	.40	9/30	NIL	NIL	YES	
1523	Healthpeak Properties	PEAK	23.76	3 3 3	1.00	35- 50	(45-110%)	41.0	5.1	.58	1.20	73	6/30	.13	.30	9/30	.30	.30	YES	
319	Heartland Express	(NDQ) HTLD	14.54	3 2 3	.70	25- 35	(70-140%)	13.5	0.6	1.08	.08	15	6/30	.29	.26	12/31	.02	.02	YES	
1564	Hecla Mining	HL	4.29	5 4 3	.90	6- 9	(40-110%)	26.8	0.5	.16	.02	91	6/30	.04	.06	9/30	.004	.011	YES	
710	HEICO Corp.	HEI	147.70	3 3 2	1.15	170- 255	(15- 75%)	52.8	0.1	2.80	.18	24	7/31	.60	.56	9/30	.09	.09	YES	
984	Helen of Troy Ltd.	(NDQ) HELE	99.20	4 3 3	.90	180- 270	(80-170%)	9.7	NIL	10.20	NIL	58	5/31	2.41	3.48	9/30	NIL	NIL	YES	
1758	Helios Technologies	(NDQ) HLIO	51.73	4 3 4	.90	95- 145	(85-180%)	11.7	0.7	4.42	.36	75	6/30	1.18	1.20	12/31	.09	.09	YES	
2414	Helix Energy Solutions	HLX	4.12	- 5 -	1.90	5- 10	(20-145%)	NMF	NIL	d.05	NIL	92	6/30	d.20	d.09	9/30	NIL	NIL	YES	
2415	Helmerich & Payne	HP	38.88	3 4 2	1.50	35- 60	(N- 55%)	38.1	2.6	1.02	1.00	92	6/30	2.07	d.57	12/31	.25	.25	YES	
2618	Henry (Jack) & Assoc.	(NDQ) JKHY	186.75	3 1 2	.85	155- 190	(N- N%)	36.2	1.0	5.16	1.96	12	6/30	1.10	1.04	12/31	.49	.46	YES	
1915	Herbalife Nutrition	HLF	20.27	1 3 3	.95	70- 100	(245-395%)	5.4	NIL	3.76	NIL	76	6/30	.96	1.52	9/30	NIL	NIL	YES	
1916	Hershey Co.	HSY	224.56	2 1 2	.80	▲ 215- 265	(N- 20%)	27.6	1.9	8.15	4.21	76	6/30	1.53	1.45	9/30	▲1.036	.901	YES	
509	Hess Corp.	HES	116.80	3 3 3	1.35	120- 180	(5- 55%)	15.8	1.3	7.40	1.50	40	6/30	2.15	.24	9/30	.375	.25	YES	
608	Hess Midstream LP	HESM	26.02	2 4 2	1.05	35- 60	(35-130%)	12.3	8.8	2.11	2.29	74	6/30	.50	.44	9/30	.556	.504	YES	
1400	Hewlett Packard Ent.	HPE	12.37	5 3 3	1.30	25- 35	(100-185%)	6.0	3.9	2.06	.48	78	7/31	.48	.47	12/31	.12	.12	YES	
2430	Hexcel Corp.	HXL	53.46	5 3 1	1.40	65- 100	(20- 85%)	39.9	0.7	1.34	.40	69	6/30	.53	.03	9/30	.10	NIL	YES	
385	Hillenbrand, Inc.	HI	37.52	5 3 3	1.15	50- 75	(35-100%)	9.5	2.3	3.95	.87	56	6/30	.92	.85	9/30	.218	.215	YES	
2362	Hilton Grand Vacations	HGV	33.97	2 3 3	1.55	60- 90	(75-165%)	10.5	NIL	3.23	NIL	6	6/30	.60	.10	9/30	NIL	NIL	YES	
2363	Hilton Worldwide	HLT	121.77	2 3 4	1.15	180- 275	(50-125%)	27.2	0.5	4.47	.60	6	6/30	1.32	.46	9/30	.15	NIL	YES	
1331	Hitachi, Ltd. ADR(g)	(PNK) HTHY	87.67	3 3 3	1.00	110- 170	(25- 95%)	12.3	2.3	7.10	2.02	61	6/30	.56	2.28	9/30	NIL	NIL	YES	
609	Holly Energy Part.	HEP	16.98	5 4 3	.90	25- 45	(45-165%)	8.3	8.2	2.05	1.40	74	6/30	.45	.53	9/30	.35	.35	YES	
202	Hologic, Inc.	(NDQ) HOLX	66.12	3 3 4	.95	120- 180	(80-170%)	23.4	NIL	2.82	NIL	32	6/30	.90	1.04	9/30	NIL	NIL	YES	
1141	Home Depot	HD	283.70	5 1 4	.95	380- 460	(5- 60%)	17.1	2.9	16.56	8.20	89	7/31	5.05	4.53	9/30	1.90	1.65	YES	
105	Honda Motor ADR(g)	HMC	22.38	5 3 3	.95	35- 55	(55-145%)	6.0	4.8	3.70	1.07	36	6/30	.67	1.16	9/30	NIL	NIL	YES	
1759	Honeywell Intl	(NDQ) HON	173.04	3 1 3	1.15	225- 280	(30- 60%)	19.4	2.4	8.94	4.12	75	6/30	2.10	2.02	12/31	▲1.03	.98	YES	
1613	Horizon Therap. PLC	(NDQ) HZNP	64.26	2 3 5	.95	70- 110	(10- 70%)	77.4	NIL	.83	NIL	23	6/30							

October 14, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 11

I-KE

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?			
NAME OF STOCK		Recent Price	Timeliness	Safety	Technical	3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
NAME CHANGED TO COHERENT CORP.																				
1389	IPG Photonics (NDQ)	IPGP	88.11	4	3	4	.95	195-295 (120-235%)	19.4	NIL	4.54	NIL	5	6/30	1.10	1.29	9/30	NIL	NIL	YES
795	IQVIA Holdings	IQV	186.20	1	3	3	1.20	275-415 (50-125%)	18.1	NIL	10.28	NIL	28	6/30	2.44	2.13	9/30	NIL	NIL	YES
1760	ITT Inc.	ITT	68.15	3	2	4	1.25	100-135 (45-100%)	14.7	1.6	4.63	1.06	75	6/30	.98	.94	12/31	265	.44	YES
2198	IDACORP, Inc.	IDA	102.24	4	1	2	.80	105-130 (5-25%)	20.3	2.9	5.04	3.00	87	6/30	1.27	1.38	9/30	.75	.77	YES
1717	IDEX Corp.	IEX	205.09	3	2	4	1.00	250-340 (20-65%)	26.0	1.2	7.89	2.40	51	6/30	2.02	1.61	12/31	.60	.54	YES
203	IDEXX Labs.	IDXX	336.68	3	3	4	1.10	530-790 (55-135%)	40.9	NIL	8.23	NIL	32	6/30	1.56	2.34	9/30	NIL	NIL	YES
2338	iHeartMedia, Inc.	IHRT	7.96	3	4	4	1.15	25-40 (215-405%)	7.0	NIL	1.13	NIL	10	6/30	.10	d.22	9/30	NIL	NIL	YES
727	Illinois Tool Works	ITW	186.95	5	1	4	1.00	285-350 (50-85%)	20.1	2.8	9.29	5.24	66	6/30	2.37	2.45	12/31	▲1.31	1.22	YES
618	illumina Inc.	ILMN	187.24	3	3	4	1.05	290-430 (55-130%)	52.7	NIL	3.55	NIL	32	6/30	.57	1.26	9/30	NIL	NIL	YES
2313	IMAX Corp.	IMAX	14.48	5	4	4	.90	30-45 (105-210%)	21.0	NIL	.69	NIL	52	6/30	.07	d.12	9/30	NIL	NIL	YES
510	Imperial Oil Ltd.	IMO	46.13	2	3	2	1.40	75-115 (65-150%)	6.1	2.3	7.55	1.08	40	6/30	2.83	.39	12/31	266	.216	YES
582	Impinj, Inc.	PI	84.60	2	5	2	1.60	65-120 (N-40%)	NMF	NIL	d1.73	NIL	30	6/30	d.45	d.37	9/30	NIL	NIL	YES
174	Inari Medical	NARI	74.62	3	3	5	1.50	90-135 (20-80%)	NMF	NIL	d.59	NIL	38	6/30	d.19	.07	9/30	NIL	NIL	YES
823	Incyte Corp.	INCY	68.83	4	3	3	.75	110-165 (60-140%)	20.7	NIL	3.33	NIL	22	6/30	.72	.67	9/30	NIL	NIL	YES
413	India Fund (The)	IFN	16.25	-	3	-	.95	18-30 (10-85%)	NMF	NIL	NMF	NIL	-	6/30	17.75(q)	23.70(q)	9/30	NIL	NIL	YES
947	Infinera Corp.	INFN	5.04	3	5	3	1.20	8-15 (60-200%)	NMF	NIL	d.60	NIL	53	6/30	d.26	d.17	9/30	NIL	NIL	YES
2619	Infosys Ltd. ADR	INFY	17.05	3	1	4	.95	25-30 (45-75%)	20.1	2.5	.85	.42	12	6/30	.16	.17	9/30	NIL	NIL	YES
1718	Ingersoll Rand Inc.	IR	45.03	3	3	3	1.20	60-95 (95-110%)	19.0	0.2	2.37	.08	51	6/30	.54	.46	9/30	.02	NIL	YES
564	Ingevity Corp.	NGVT	62.20	3	3	3	1.30	125-185 (100-195%)	10.0	NIL	6.23	NIL	45	6/30	1.73	1.55	9/30	NIL	NIL	YES
1949	Inglis Markets	IMKTA	81.26	▲	3	1	.45	70-110 (N-35%)	6.0	0.8	13.45	.66	18	6/30	3.57	3.79	12/31	▲.165	.165	YES
1919	Ingrederon Inc.	INGR	81.71	4	2	3	.90	115-155 (40-90%)	11.0	3.5	7.43	2.84	76	6/30	2.12	2.03	12/31	▲.71	.65	YES
565	Innospec Inc.	IOSP	87.25	4	3	2	1.00	105-155 (20-80%)	19.0	1.5	4.59	1.35	45	6/30	1.29	.90	9/30	NIL	NIL	YES
2168	Insight Enterprises	NSIT	83.31	3	3	4	1.10	130-195 (55-135%)	11.5	NIL	7.22	NIL	25	6/30	2.42	1.58	9/30	NIL	NIL	YES
1633	Insperty Inc.	NSP	105.56	2	3	2	1.30	115-175 (10-65%)	22.7	2.0	4.65	2.08	44	6/30	.87	.65	9/30	.52	.45	YES
175	Inspire Medical Sys.	INSP	182.43	3	4	3	1.65	200-335 (10-85%)	NMF	NIL	d1.89	NIL	38	6/30	d.53	d.48	9/30	NIL	NIL	YES
1113	Installed Building Prod.	IBP	84.94	3	3	4	1.20	155-230 (60-170%)	11.5	1.5	7.38	1.29	31	6/30	2.07	1.26	9/30	▲.315	.30	YES
176	Inulet Corp.	INUL	232.97	2	3	3	1.00	155-230 (N-N%)	NMF	NIL	1.34	NIL	38	6/30	d.50	d.37	9/30	NIL	NIL	YES
1332	Integer Holdings	ITGR	63.65	2	3	5	1.35	100-150 (55-135%)	14.4	NIL	4.42	NIL	61	6/30	1.04	1.07	9/30	NIL	NIL	YES
177	Integra LifeSciences	IART	43.84	4	3	3	1.05	75-110 (70-150%)	13.2	NIL	3.31	NIL	38	6/30	.82	.79	9/30	NIL	NIL	YES
220	Intel Corp.	INTC	26.97	2	1	3	.85	55-65 (105-140%)	13.3	5.4	2.03	1.46	13	6/30	.29	1.28	12/31	365	348	YES
985	Inter Parfums	IPAR	76.28	1	3	3	1.15	105-160 (40-110%)	24.2	2.6	3.15	2.00	58	6/30	.87	.71	9/30	.50	.25	YES
1788	Interactive Brokers	IBKR	63.70	3	3	4	1.05	90-135 (40-110%)	20.2	0.6	3.16	.40	14	6/30	.72	1.00	9/30	.10	.10	YES
1789	Intercontinental Exch.	ICE	92.82	2	1	3	.95	120-145 (30-55%)	16.6	1.6	5.59	1.52	14	6/30	1.32	1.16	9/30	.38	.33	YES
★	583 InterDigital Inc.	IDCC	47.81	3	3	4	1.15	85-130 (80-170%)	15.6	2.9	3.07	1.40	30	6/30	.69	.05	12/31	.35	.35	YES
2442	1401 Int'l Business Mach.	IBM	121.51	4	3	3	1.00	125-170 (5-40%)	12.7	5.4	9.60	6.60	78	6/30	2.31	2.33	9/30	1.65	1.64	YES
566	Int'l Flavors & Frag.	IFF	92.81	2	2	3	1.00	170-230 (85-150%)	15.3	3.5	6.06	3.24	45	6/30	1.54	1.50	12/31	▲.81	.79	YES
2365	Int'l Game Tech. PLC	IGT	16.29	2	4	4	1.80	30-50 (85-205%)	11.6	4.9	1.41	.80	6	6/30	d.02	d.48	9/30	.20	NIL	YES
1160	Int'l Paper	IP	32.54	4	3	3	1.05	75-110 (130-240%)	6.4	5.7	5.10	1.85	71	6/30	1.38	.79	9/30	463	.513	YES
2386	Interpublic Group	IPG	26.10	3	3	4	1.20	40-60 (55-130%)	10.3	4.6	2.53	1.20	70	6/30	.58	.66	9/30	.29	.27	YES
2585	Intuit Inc.	INTU	396.80	2	2	4	1.10	605-820 (50-105%)	32.3	0.8	12.27	3.12	2	7/31	1.10	1.97	12/31	▲.78	.68	YES
178	Intuitive Surgical	ISRG	193.36	3	3	3	1.30	310-470 (60-145%)	43.5	NIL	4.45	NIL	38	6/30	.85	1.42	9/30	NIL	NIL	YES
2214	Invesco Ltd.	IVZ	14.35	3	3	4	1.45	35-55 (145-285%)	6.2	5.4	2.32	.78	59	6/30	.26	.79	9/30	188	.17	YES
437	Invitae Corp.	NVTA						SEE FINAL SUPPLEMENT												
824	Ionis Pharm.	IONS	44.99	3	4	2	.90	60-100 (35-120%)	NMF	NIL	d2.54	NIL	22	6/30	d.74	d.57	9/30	NIL	NIL	YES
2218	205 iRhythm Technologies	IRTC	127.51	4	4	2	1.10	170-285 (35-125%)	NMF	NIL	d2.54	NIL	22	6/30	d.79	d.59	9/30	NIL	NIL	YES
923	Iridium Communic.	IRDM	46.01	4	3	2	1.15	60-90 (30-95%)	NMF	NIL	.17	NIL	82	6/30	.04	.03	9/30	NIL	NIL	YES
437	1333 iRobot Corp.	IRBT	56.48	-	3	-	.85	100-150 (75-165%)	38.7	NIL	1.46	NIL	61	6/30	d.35	.27	9/30	NIL	NIL	YES
388	Iron Mountain	IRM	45.64	3	3	2	.90	50-75 (10-65%)	25.1	5.4	1.82	2.48	56	6/30	.46	.38	12/31	.619	.619	YES
1614	Ironwood Pharm.	IRWD	10.37	2	3	3	.85	25-35 (140-240%)	9.7	NIL	1.07	NIL	23	6/30	.21	.34	9/30	NIL	NIL	YES
584	Iron Inc.	ITRI	44.01	4	3	3	1.10	80-115 (80-160%)	42.7	NIL	1.03	NIL	30	6/30	.03	d.73	9/30	NIL	NIL	YES
2442	1920 J&J Snack Foods	JJSF	129.97	4	2	3	.90	160-215 (25-65%)	39.4	2.2	▲3.30	2.80	76	6/30	.81	1.52	12/31	▲.70	.633	YES
2517	JPMorgan Chase	JPM	107.73	2	2	4	1.15	145-195 (35-80%)	9.1	4.1	11.87	4.40	35	6/30	2.76	3.78	12/31	1.00	1.00	YES
1334	Jabil Inc.	JBL	58.78	3	3	2	1.30	105-160 (80-170%)	7.6	0.5	7.70	.32	61	8/31	2.34	1.44	9/30	.08	.08	YES
358	Jack in the Box	JACK	72.63	4	4	3	1.30	155-260 (115-260%)	10.3	2.4	7.04	1.76	46	6/30	1.38	1.79	9/30	.44	.44	YES
NAME CHANGED TO JACOBS SOLUTIONS																				
1006	Jacobs Solutions	J	112.17	3	2	3	1.10	170-230 (50-105%)	15.3	0.8	7.32	.92	33	6/30	1.86	1.64	12/31	.23	.21	YES
1114	James Hardie ADS	JXH	20.45	2	3	3	1.30	50-75 (145-265%)	14.1	1.5	1.45	.30	31	6/30	.37	.27	9/30	.30	NIL	YES
2215	Janus Henderson plc	JHG	20.95	4	3	4	1.40	40-60 (90-185%)	7.1	7.4	2.97	1.56	59	6/30	.56	.79	9/30	.39	.38	YES
825	Jazz Pharm.	JAZZ	135.45	3	3	2	.90	190-285 (40-110%)	7.7	NIL	17.52	NIL	22	6/30	4.30	3.90	9/30	NIL	NIL	YES
1761	Jefferies Fin'l Group	JEF	30.68	4	3	3	1.20	40-60 (30-95%)	11.1	3.9	2.77	1.20	75	8/31	▲.78	1.50	12/31	▲.30	.25	YES
220	1115 JELD-WEN																			

**KF-M**

Page 12 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 14, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?						
		Time	High	Low	Beta	Safety	Target	Range					Qtr. Ended	Earnings Per sh.	Year Ago		Qtr. Ended	Latest Div'd	Year Ago			
																				Timeliness	↓	↑
1634 Kforce Inc.	(NDQ) KFRC	59.87	1	3	5	.95	70- 105	(15- 75%)	13.5	2.0	4.42	1.20	44	6/30	1.30	1.00	9/30	.30	.26	YES		
1188 Kimberly-Clark	KMB	114.08	4	1	2	.70	170- 210	(50- 85%)	19.8	4.1	5.75	4.64	90	6/30	1.34	1.47	12/31	1.16	1.14	YES		
1525 Kimco Realty	KIM	18.74	3	3	3	1.20	25- 40	(35-115%)	18.2	5.3	1.03	.99	73	6/30	d.21	.25	9/30	▲	1.2	.17	YES	
596 Kinder Morgan Inc.	KMI	17.10	2	3	2	1.15	40- 55	(135-220%)	14.7	6.5	1.16	1.11	41	6/30	.28	d.34	9/30	278	.27	YES		
1565 Kinross Gold	KGC	3.95	5	4	5	.60	6- 10	(50-155%)	14.6	3.0	.27	.12	91	6/30	.03	.12	9/30	.03	.03	YES		
333 Kirby Corp.	KEX	65.54	3	3	3	1.15	55- 80	(N- 20%)	26.0	NIL	2.52	NIL	39	6/30	.47	.17	9/30	NIL	NIL	YES		
322 Knight-Swift Trans.	KNX	49.90	3	3	3	.85	80- 120	(60-140%)	9.5	1.0	5.25	.48	15	6/30	1.41	.98	9/30	.12	.10	YES		
949 Knowles Corp.	KN	12.39	4	3	3	1.00	25- 35	(100-180%)	10.8	NIL	1.15	NIL	53	6/30	.33	.31	9/30	NIL	NIL	YES		
2144 Kohl's Corp.	KSS	26.04	3	4	4	1.65	65- 105	(150-305%)	4.7	7.7	5.59	2.00	43	7/31	1.11	2.48	9/30	.50	.25	YES		
414 Korea Fund	KF	19.60	-	3	-	1.05	60- 90	(205-360%)	NMF	1.1	NMF	.22	-	6/30	28.54(q)	54.37(q)	9/30	NIL	NIL	YES		
1635 Korn Ferry	KFY	48.84	4	3	3	1.20	55- 85	(15- 75%)	8.7	1.2	5.60	.60	44	7/31	1.50	1.37	12/31	.15	.12	YES		
1719 Kornit Digital Ltd.	(NDQ) KRNT	27.45	3	4	4	1.20	70- 110	(155-300%)	NMF	NIL	d.60	NIL	51	6/30	d.39	.12	9/30	NIL	NIL	YES		
1922 Kraft Heinz Co.	(NDQ) KHC	33.96	4	3	2	.80	45- 70	(35-105%)	12.7	4.7	2.67	1.60	76	6/30	.70	.78	9/30	.40	.40	YES		
713 Kratos Defense & Sec.	(NDQ) KTOS	10.44	3	4	3	1.30	35- 60	(235-475%)	20.9	NIL	.50	NIL	24	6/30	NIL	.01	9/30	NIL	NIL	YES		
1950 Kroger Co.	KR	43.75	3	3	2	.40	55- 75	(25- 70%)	10.9	2.4	4.02	1.04	18	7/31	.90	.80	12/31	.26	.21	YES		
567 Kronos Worldwide	KRO	9.69	3	3	1	1.00	16- 25	(65-160%)	12.9	7.8	.75	.76	45	6/30	.40	.22	9/30	.19	.18	YES		
1390 Kulicke & Soffa	(NDQ) KULC	39.81	3	3	3	1.15	90- 135	(125-240%)	8.5	1.7	4.66	.68	5	6/30	2.09	1.87	12/31	.17	.14	YES		
714 LHarris Technologies	LHX	217.40	3	2	2	.90	285- 385	(30- 75%)	19.6	2.1	11.11	4.48	24	6/30	2.42	2.01	9/30	1.12	1.02	YES		
972 LCI Industries	(NDQ) LOI	99.03	4	3	3	1.15	195- 295	(95-200%)	6.5	4.2	15.15	4.20	49	6/30	6.06	2.67	9/30	1.05	.90	YES		
796 LHC Group	(NDQ) LHOG	164.57	-	3	-	.80	230- 340	(40-105%)	32.2	NIL	5.11	NIL	28	6/30	.98	1.62	9/30	NIL	NIL	YES		
973 LKQ Corp.	(NDQ) LKQ	48.62	2	3	2	1.40	70- 110	(45-125%)	12.0	2.1	4.05	1.00	49	6/30	1.09	1.13	9/30	.25	.25	YES		
1790 LPL Financial Hldgs.	(NDQ) LPLA	225.57	2	3	2	1.35	215- 320	(N- 40%)	30.0	0.4	7.51	1.00	14	6/30	1.97	1.46	9/30	.25	.25	YES		
1150 La-Z-Boy Inc.	LZB	23.09	3	3	3	1.15	60- 95	(160-310%)	6.9	2.9	3.35	.66	26	7/31	.91	.55	9/30	.165	.15	YES		
797 Laboratory Corp.	LBI	211.80	2	3	3	1.05	280- 420	(30-100%)	11.8	1.4	17.99	2.88	28	6/30	4.85	6.13	9/30	.72	.72	YES		
1391 Lam Research	(NDQ) LRCX	389.68	1	3	3	1.40	610- 915	(55-135%)	10.5	1.8	37.24	6.90	5	6/30	8.74	7.98	12/31	▲	1.725	1.50	YES	
2387 Lamar Advertising	(NDQ) LAMR	84.09	2	3	3	1.50	115- 175	(35-110%)	17.6	5.7	4.79	4.80	70	6/30	1.32	1.18	9/30	1.20	1.00	YES		
1923 Lamb Weston Holdings	(NDQ) LW	76.63	3	3	1	1.15	65- 100	(N- 30%)	47.3	1.3	▲	1.62	1.01	76	5/31	.22	.44	12/31	▲	245	235	YES
1924 Lancaster Colony	(NDQ) LANC	154.95	4	2	3	.85	▲	100- 135	(N- N%)	42.3	2.1	▲	3.66	3.20	76	6/30	1.06	1.15	9/30	.80	.75	YES
2366 Las Vegas Sands	LVS	38.60	3	3	5	1.10	60- 90	(55-135%)	NMF	NIL	d.66	NIL	6	6/30	d.34	d.26	9/30	NIL	NIL	YES		
1361 Lattice Semiconductor	LSCC	50.97	4	3	3	1.25	70- 110	(35-115%)	35.6	NIL	1.43	NIL	13	6/30	.42	.25	9/30	NIL	NIL	YES		
986 Laufer (Estee)	EL	219.09	3	2	3	1.05	295- 395	(35- 80%)	31.4	1.2	6.97	2.64	58	6/30	.42	.78	9/30	.60	.53	YES		
1988 Laureate Education	(NDQ) LAUR	10.55	-	3	-	NMF	30- 45	(185-325%)	13.2	NIL	▲	80	NIL	20	6/30	.25	d.15	9/30	NIL	NIL	YES	
2555 Lazard Ltd.	LAZ	32.41	4	3	3	1.25	35- 55	(10- 70%)	9.7	6.2	3.35	2.00	16	6/30	.92	1.08	9/30	▲	.50	.47	YES	
974 Lear Corp.	LEA	123.13	3	3	4	1.20	180- 270	(45-120%)	11.5	2.5	10.70	3.08	49	6/30	1.79	2.46	9/30	.77	.50	YES		
1151 Leggett & Platt	LEG	34.03	4	3	3	1.20	65- 95	(90-180%)	12.0	5.2	2.84	1.76	26	6/30	.70	.66	12/31	.44	.42	YES		
390 Leidos Hldgs.	LDOS	90.79	3	3	3	1.05	120- 180	(30-100%)	14.1	1.6	6.42	1.44	56	6/30	1.59	1.52	9/30	.36	.36	YES		
759 Lemonade, Inc.	LMND	22.17	4	4	4	2.55	25- 35	(15- 60%)	NMF	NIL	d5.99	NIL	50	6/30	d1.29	d.90	9/30	NIL	NIL	YES		
1129 Lennar Corp.	LEN	78.16	3	3	5	1.30	80- 125	(N- 60%)	4.8	2.0	16.30	1.58	27	8/31	5.18	3.27	12/31	▲	375	.25	YES	
1720 Lennox Int'l	LI	228.76	3	3	4	1.00	400- 600	(75-160%)	15.7	1.9	14.59	4.24	51	6/30	5.00	4.57	9/30	▲	1.06	.92	YES	
2110 Levi Strauss & Co.	LEVI	15.58	3	3	4	1.35	35- 50	(125-220%)	11.0	3.1	1.42	.48	79	5/31	.12	.16	9/30	▲	.12	.08	YES	
1200 Liberty All-Star	USA	5.68	-	3	-	1.20	6- 10	(5- 75%)	NMF	12.7	NMF	.72	-	6/30	6.05(q)	8.13(q)	9/30	.16	.21	YES		
2416 Liberty Energy	LBRT	13.64	5	4	2	1.50	17- 30	(25-120%)	14.7	NIL	.93	NIL	92	6/30	.55	d.29	9/30	NIL	NIL	YES		
997 Liberty Global plc	(NDQ) LBTYA	16.51	3	3	3	.95	25- 40	(50-140%)	4.2	NIL	3.97	NIL	19	6/30	3.80	19.51	9/30	NIL	NIL	YES		
924 Liberty Latin Amer.	(NDQ) LILA	6.44	3	4	4	1.15	18- 30	(180-365%)	NMF	NIL	d1.81	NIL	82	6/30	d2.10	.02	9/30	NIL	NIL	YES		
2367 Light & Wonder	(NDQ) LNW	43.68	-	4	-	1.70	85- 140	(95-220%)	27.5	NIL	1.59	NIL	6	6/30	34.61	1.10	9/30	NIL	NIL	YES		
1615 Lilly (Eli)	LLY	321.55	2	1	2	.80	315- 385	(N- 20%)	43.0	1.2	7.48	3.92	23	6/30	1.25	1.87	9/30	.98	.85	YES		
975 Linamar Corp.	(TSE) LNRTO	55.08b	4	3	5	1.10	100- 150	(80-170%)	7.8	1.5	7.08	.80	49	6/30	1.61(b)	1.65(b)	9/30	.20	.16	YES		
1721 Lincoln Elec Hldgs.	(NDQ) LECO	127.28	1	2	1	1.05	140- 185	(10- 45%)	15.6	1.8	8.15	2.24	51	6/30	2.18	1.68	12/31	.56	.56	YES		
1551 Lincoln Nat'l Corp.	LNC	45.72	4	3	4	1.85	75- 110	(65-140%)	5.5	4.1	8.24	1.89	88	6/30	2.23	3.17	12/31	.45	.42	YES		
568 Linde plc	LIN	275.82	3	2	1	.95	410- 555	(50-100%)	22.9	1.7	12.07	4.68	45	6/30	3.10	2.70	9/30	1.17	1.06	YES		
1722 Lindsay Corp.	LNN	151.21	2	3	1	.90	170- 255	(10- 70%)	21.7	0.9	6.96	1.36	51	5/31	2.28	1.61	9/30	▲	.34	.33	YES	
2339 Lions Gate 'A'	LGFA	7.75	2	3	4	.85	20- 30	(160-285%)	NMF	NIL	d.30	NIL	10	6/30	d.53	d.20	9/30	NIL	NIL	YES		
2127 Lithia Motors	LAD	220.03	1	3	3	1.15	300- 445	(35-100%)	5.0	0.8	44.40	1.68	21	6/30	11.60	10.75	9/30	.42	.35	YES		
1312 Littelfuse Inc.	(NDQ) LFSV	207.29	4	3	3	1.10	375- 565	(80-175%)	13.1	1.2	15.86	2.40	68	6/30	4.26	3.41	9/30	▲	.60	.53	YES	
179 LivaNova PLC	(NDQ) LIVN	50.80	2	3	4	1.45	95- 145	(85-185%)	20.4	NIL	2.49	NIL	38	6/30	.30	d1.13	9/30	NIL	NIL	YES		
2340 Live Nation Entertain.	LYV	78.36	2	3	3	1.30	100- 145	(30- 85%)	NMF	NIL	.74	NIL	10	6/30	.66	d.90	9/30	NIL	NIL	YES		
2620 LiveRamp Holdings																						

October 14, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 13

MA-MO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago
		Time	High	Low	Safety	Beta	Qtr. Ended						Earnings Per sh.	Qtr. Ended	Latest Div'd				
1526 Macerich Comp. (The)	MAC	8.07	5	4	3	1.55	20- 35 (150-335%)	26.9	9.3	.30	.75	73	6/30	d.07	d.06	9/30	.15	.15	YES
1362 MACOM Tech. Solutions(NDO)	MTSI	54.18	3	3	3	1.25	85- 130 (55-140%)	18.2	NIL	2.97	NIL	13	6/30	.73	.57	9/30	NIL	NIL	YES
2145 Macy's Inc.	M	16.09	3	4	4	1.70	40- 65 (150-305%)	3.5	3.9	4.62	.63	43	7/31	1.00	1.29	9/30	.158	.15	YES
2158 Madden (Steven) Ltd. (NDO)	SHOO	27.44	5	3	4	1.20	55- 80 (100-190%)	10.1	3.1	2.71	.84	57	6/30	.63	.45	9/30	.21	.15	YES
2341 Madison Sq. Garden Sport	MSGS	141.86	-	4	-	NMF	180- 300 (25-110%)	84.4	NIL	1.68	NIL	10	6/30	1.09	2.03	9/30	NIL	NIL	YES
611 Magellan Midstream	MMP	47.70	3	3	2	1.10	75- 110 (55-130%)	12.1	8.8	3.94	4.19	74	6/30	.86	1.17	9/30	1.038	1.028	YES
976 Magna Int'l 'A'	MGA	49.38	2	3	3	1.45	80- 125 (60-155%)	7.8	3.6	6.37	1.80(h)	49	6/30	.83	1.41	9/30	.45	.43	YES
2401 Magnolia Oil & Gas	MGY	21.53	4	5	2	1.30	20- 30 (N- 40%)	7.3	1.9	2.95	.40	34	6/30	1.32	.48	9/30	1.10	.08	YES
2314 Malibu Boats (NDO)	MBUU	47.20	4	3	2	1.25	90- 135 (90-185%)	5.8	NIL	8.17	NIL	52	6/30	2.43	1.84	9/30	NIL	NIL	YES
1410 Mandiant, Inc.	MNDT						SEE FINAL SUPPLEMENT												
2621 Manhattan Assoc. (NDO)	MANH	135.59	3	3	3	1.25	180- 270 (35-100%)	97.5	NIL	1.39	NIL	12	6/30	.49	.48	9/30	NIL	NIL	YES
153 Manitowoc Co.	MTW	8.09	5	4	4	1.30	20- 35 (145-335%)	9.3	4.1	.87	NIL	77	6/30	.21	.60	9/30	NIL	NIL	YES
1636 ManpowerGroup Inc.	MAN	67.60	3	3	4	1.10	115- 175 (70-160%)	7.8	4.1	8.62	2.80	44	6/30	2.29	2.02	9/30	NIL	NIL	YES
1640 2622 ManTech Int'l 'A'	MANT						SEE FINAL SUPPLEMENT												
1552 Manulife Fin'l	MFC	16.13	4	3	4	1.35	30- 45 (65-180%)	6.9	6.9	2.33	1.12	88	6/30	.60	.65	9/30	▲.25	.22	YES
1925 Maple Leaf Foods (TSE)	MFI.TO	21.00	4	2	4	.55	▼ 35- 45 (65-115%)	NMF	3.8	▼.09	.80	76	6/30	d.44	.07	9/30	.20	.18	YES
2402 Marathon Oil Corp.	MRO	24.97	3	4	2	1.45	50- 80 (100-220%)	5.0	1.4	5.03	.35	34	6/30	1.32	.22	9/30	.20	.05	YES
511 Marathon Petroleum	MPC	102.79	3	3	2	1.60	95- 145 (N- 40%)	5.3	2.3	19.36	2.32	40	6/30	10.95	.45	9/30	.58	.58	YES
760 Markel Corp.	MKL	1129.18	3	3	3	1.15	1505-2255 (35-100%)	NMF	NIL	d10.57	NIL	50	6/30	69.19	57.02	9/30	NIL	NIL	YES
1791 MarketAccess Holdings (NDO)	MKTX	231.59	3	3	4	.75	375- 565 (60-145%)	33.6	1.2	6.89	2.20	14	6/30	1.78	1.77	9/30	.70	.66	YES
2369 Marriott Int'l (NDO)	MAR	140.80	3	3	2	1.30	160- 235 (15- 65%)	22.7	0.9	6.20	1.20	6	6/30	1.80	1.28	9/30	.30	NIL	YES
2370 Marriott Vacations	VAC	123.91	3	3	3	1.70	130- 195 (5- 55%)	16.8	2.0	7.37	2.53	6	6/30	2.97	.27	12/31	.62	.54	YES
2558 Marsh & McLennan	MMC	154.86	3	1	2	.95	140- 175 (N- 15%)	21.8	1.5	7.10	2.36	16	6/30	1.91	1.60	9/30	1.91	.59	.535
1116 Martin Marietta	MLM	325.59	3	3	4	1.15	270- 405 (N- 25%)	23.5	0.8	13.91	2.64	31	6/30	3.96	3.81	9/30	▲.66	.61	YES
950 Marvell Technology (NDO)	MRVL	44.50	2	3	3	1.20	95- 145 (115-225%)	17.9	0.5	2.48	.24	53	7/31	.57	.34	12/31	.06	.06	YES
1117 Masco Corp.	MAS	48.53	4	3	4	1.10	60- 90 (25- 85%)	11.6	2.4	4.17	1.16	31	6/30	1.14	1.14	9/30	.28	.235	YES
207 Masimo Corp. (NDO)	MASI	144.54	4	3	4	.85	140- 210 (N- 45%)	30.2	NIL	4.79	NIL	32	6/30	1.35	.88	9/30	NIL	NIL	YES
1152 Masonite Int'l	DOOR	73.71	2	3	3	1.15	190- 290 (160-295%)	7.4	NIL	9.91	NIL	26	6/30	2.58	1.41	9/30	NIL	NIL	YES
1008 MasTec	MTZ	66.89	3	3	3	1.25	110- 165 (65-145%)	15.8	NIL	4.23	NIL	33	6/30	.73	1.30	9/30	NIL	NIL	YES
2559 MasterCard Inc.	MA	290.48	1	1	3	1.15	430- 530 (50- 80%)	27.3	0.7	10.64	2.04	16	6/30	2.56	1.95	12/31	.49	.44	YES
2403 Matador Resources	MTDR	53.82	3	4	2	1.75	75- 125 (40-130%)	5.3	0.7	10.18	.40	34	6/30	3.47	1.02	9/30	▲.10	.025	YES
2640 Match Group (NDO)	MTCH	50.28	2	3	3	1.15	90- 130 (80-160%)	20.1	NIL	2.50	NIL	1	6/30	d.11	.46	9/30	NIL	NIL	YES
1585 Materion Corp.	MTRN	81.30	3	3	2	1.10	115- 175 (40-115%)	13.9	0.6	5.85	.50	67	6/30	1.28	.86	9/30	.125	.12	YES
334 Matson, Inc.	MATX	65.09	4	3	3	.95	100- 145 (55-125%)	2.6	1.9	24.72	1.24	39	6/30	9.49	3.71	9/30	▲.31	.30	YES
2315 Mattel, Inc. (NDO)	MAT	19.08	3	3	2	1.20	40- 60 (110-215%)	13.0	NIL	1.47	NIL	52	6/30	.18	.03	9/30	NIL	NIL	YES
716 Maxar Technologies	MAXR	19.84	1	5	3	1.35	30- 55 (50-175%)	28.3	0.2	.70	.04	24	6/30	d.41	.60	9/30	.01	.01	YES
391 MAXIMUS Inc.	MMS	58.63	3	1	4	.80	120- 150 (105-155%)	19.2	2.1	3.05	1.24	56	6/30	.51	1.51	9/30	.28	.28	YES
1363 MaxLinear, Inc.	MXL	34.96	3	3	5	1.35	80- 120 (130-245%)	8.3	NIL	4.22	NIL	13	6/30	1.11	.53	9/30	NIL	NIL	YES
1410 1926 McCormick & Co.	MKC	72.41	3	1	3	.75	95- 120 (30- 65%)	27.6	2.1	▼2.62	1.51	76	5/31	.48	.69	12/31	◆.37	.34	YES
359 McDonald's Corp.	MCD	235.34	3	1	2	.90	270- 330 (15- 40%)	23.6	2.4	9.97	5.68	46	6/30	2.55	2.37	9/30	1.38	1.29	YES
208 McKesson Corp.	MCK	346.74	2	1	3	.95	475- 580 (35- 65%)	15.1	0.6	23.00	2.16	32	6/30	5.83	5.56	12/31	▲.54	.47	YES
1927 Medifast, Inc.	MED	111.06	3	3	4	1.10	▼ 280- 415 (150-275%)	10.1	5.9	▼11.01	6.56	76	6/30	3.42	3.96	12/31	1.64	1.42	YES
798 Medpace Holdings (NDO)	MEDP	160.80	5	3	4	1.15	150- 230 (N- 45%)	25.9	NIL	6.21	NIL	28	6/30	1.46	1.06	9/30	NIL	NIL	YES
180 Medtronic plc	MDT	82.70	2	1	4	1.00	130- 160 (55- 95%)	14.6	3.3	5.65	2.76	38	7/31	1.13	1.38	12/31	.68	.63	YES
1828 2371 Melco Resorts & Entert.(NDO)	MELCO	6.94	2	4	5	1.25	25- 40 (260-475%)	NMF	NIL	d1.26	NIL	6	6/30	d.53	d.39	9/30	NIL	NIL	YES
438 1812 Mercadolibre Inc.	MELI	882.30	2	3	4	1.15	1280-1920 (45-120%)	88.7	NIL	9.95	NIL	3	6/30	2.43	1.37	9/30	NIL	NIL	YES
106 Mercedes-Benz AG (PNK)	MBGAF	52.19	-	3	-	1.25	115- 175 (120-235%)	3.6	10.1	14.39	5.26	36	6/30	3.05	4.05	9/30	NIL	NIL	YES
1616 Merck & Co.	MRK	87.55	2	1	2	.80	115- 140 (30- 60%)	12.7	3.2	6.91	2.76	23	6/30	1.87	1.31	12/31	.69	.65	YES
761 Mercury General	MCY	28.40	5	3	4	.90	60- 90 (110-215%)	54.6	4.5	.52	1.27	50	6/30	d.35	1.13	9/30	▼.317	.633	YES
1403 Mercury Systems (NDO)	MRCY	42.79	4	3	3	1.00	75- 115 (75-170%)	21.6	NIL	1.98	NIL	78	6/30	.81	.73	9/30	NIL	NIL	YES
2219 209 Meridian Bioscience (NDO)	VIVO	31.99	-	4	-	.70	30- 50 (N- 55%)	24.6	NIL	1.30	NIL	32	6/30	.16	.26	9/30	NIL	NIL	YES
219 Meritor, Inc.	MTOR						SEE FINAL SUPPLEMENT												
1131 Meritage Homes	MTH	72.98	3	3	4	1.30	150- 230 (105-215%)	3.0	NIL	24.11	NIL	27	6/30	6.77	4.36	9/30	NIL	NIL	YES
221 2641 Meta Platforms (NDO)	META	138.61	1	3	3	1.00	450- 675 (225-385%)	11.6	NIL	11.90	NIL	1	6/30	2.46	3.61	9/30	NIL	NIL	YES
570 Methanex Corp. (NDO)	MEOH	32.96	4	4	4	1.65	35- 60 (5- 80%)	6.7	2.2	4.90	.72	45	6/30	1.41	1.31	9/30	▲.175	.125	YES
1335 Methode Electronics	MEI	37.23	4	3	4	1.10	60- 90 (60-140%)	12.8	1.6	2.90	.60	61	7/31	.58	.76	12/31	.14	.14	YES
1553 MetLife Inc.	MET	62.62	3	3	3	1.35	70- 105 (10- 70%)	8.2	3.3	7.67	2.04	88	6/30	2.00	2.37	9/30	.50	.48	YES
1952 Metro Inc. (TSE)	MRU.TO	70.51b	2	3	3	.50	70- 90 (N- 30%)	17.9	1.7	3.93	1.18	18	6/30	1.18(b)	1.06(b)	12/31	2.75(b)	.25(b)	YES
121 Mettler-Toledo Int'l	MTD	1133.36	2	2	3	1.00	1460-1980 (30- 75%)	29											

MO-OL

Page 14 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 14, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago				
		Time	High	Low	Close	Safety	Beta	Target					Range	Qtr. Ended	Earnings							Year Ago	Qtr. Ended	Latest Div'd	Year Ago
1597 Mosaic Company	MOS	49.44	2 3 2	1.25	140- 210	(185-325%)	3.7	1.5	13.19	.75	17	6/30	3.64	1.17	9/30	.15	.075	YES							
951 Motorola Solutions	MSI	228.97	3 2 1	.90	300- 405	(30- 75%)	22.0	1.4	10.40	3.30	53	6/30	2.07	2.07	12/31	.79	.71	YES							
729 Mueller Inds.	MLI	60.92	1 3 2	1.25	115- 175	(90-185%)	5.4	1.6	11.37	1.00	66	6/30	3.65	1.92	9/30	.25	.13	YES							
1726 Mueller Water Prod.	MWA	10.45	3 3 3	1.10	17- 25	(65-140%)	15.8	2.2	.66	.23	51	6/30	.19	.18	9/30	.058	.055	YES							
512 Murphy Oil Corp.	MUR	39.10	3 3 3	1.70	65- 105	(65-170%)	9.6	2.6	4.08	1.00	40	6/30	1.93	d.41	12/31	▲.25	.125	YES							
2169 Murphy USA Inc.	MUSA	283.34	1 3 2	.75	225- 335	(N- 20%)	21.1	0.5	13.42	1.30	25	6/30	7.53	4.79	9/30	▲.32	.25	YES							
827 Myriad Genetics	MYGN	19.58	3 4 3	1.15	18- 30	(N- 55%)	NMF	NIL	d.69	NIL	22	6/30	d.18	d.06	9/30	NIL	NIL	YES							
1336 NCR Corp.	NCR	20.18	1 3 3	1.55	50- 80	(150-295%)	6.5	NIL	3.12	NIL	61	6/30	.71	.61	9/30	NIL	NIL	YES							
762 NMI Holdings	NMIH	20.91	3 3 4	1.55	35- 55	(65-165%)	6.7	NIL	3.13	NIL	50	6/30	.86	.65	9/30	NIL	NIL	YES							
2417 NOV Inc.	NOV	17.15	3 4 2	1.25	20- 35	(15-105%)	32.4	1.2	.53	.20	92	6/30	.18	d.07	9/30	.05	NIL	YES							
1214 NRG Energy	NRG	39.34	2 3 2	1.10	45- 65	(15- 65%)	4.3	3.6	9.13	1.40	60	6/30	2.16	4.40	9/30	.35	.325	YES							
1132 NVR, Inc.	NVR	4133.14	2 3 5	1.15	3410-5100	(N- 25%)	10.0	NIL	411.44	NIL	27	6/30	NA	82.45	9/30	NIL	NIL	YES							
1367 NXP Semi. NV	NXPI	151.96	2 3 3	1.15	230- 345	(50-125%)	10.7	2.2	14.21	3.38	13	6/30	3.52	2.44	12/31	.845	.563	YES							
1792 Nasdaq, Inc.	NDAQ	58.33	4 1 1	1.05	55- 70	(N- 20%)	21.7	1.4	2.69	.80	14	6/30	.69	.63	9/30	.20	.18	YES							
2520 Natl Bank of Canada	NAT	87.96b	3 2 4	1.05	115- 160	(30- 80%)	8.1	4.2	10.80	3.71	35	7/31	2.35(b)	2.36(b)	12/31	.92(b)	.71(b)	YES							
1974 National Beverage	FIZZ	39.11	3 3 1	.80	▼ 50- 75	(30- 90%)	27.9	NIL	▼1.40	NIL	65	7/31	.38	.58	9/30	NIL	NIL	YES							
532 National Fuel Gas	NFG	63.78	3 3 1	.85	110- 170	(70-165%)	10.3	3.0	6.19	1.90	55	6/30	1.17	.94	12/31	.475	.455	YES							
122 National Instruments	NATI	38.71	3 3 4	1.15	45- 70	(15- 80%)	24.0	2.9	1.61	1.14	47	6/30	.36	.13	9/30	.28	.27	YES							
2170 National Vision Hldgs.	EYE	33.29	4 3 4	1.65	45- 65	(35- 95%)	46.9	NIL	.71	NIL	25	6/30	.12	.42	9/30	NIL	NIL	YES							
2560 Navient Corp.	NAVI	14.59	4 3 3	1.50	16- 25	(10- 70%)	4.6	4.4	3.18	.64	16	6/30	1.22	1.05	9/30	.16	.16	YES							
1618 Nektar Therapeutics	NKTR	3.14	4 5 1	1.05	5- 9	(60-185%)	NMF	NIL	d3.06	NIL	23	6/30	d.85	d.69	9/30	NIL	NIL	YES							
210 Neogen Corp.	NEOG	13.92	- 3 -	.85	40- 60	(65-300%)	23.2	NIL	.60	NIL	32	8/31	.05	.16	12/31	NIL	NIL	YES							
1929 Nestle SA ADS	NSRGY	107.50	3 1 3	.65	150- 180	(40- 65%)	23.9	2.9	▼4.50	3.10	76	6/30	2.02(p)	2.32(p)	9/30	NIL	NIL	YES							
1404 NetApp, Inc.	NTAP	64.14	4 3 3	1.15	95- 140	(50-120%)	11.6	3.2	5.55	2.08	78	7/31	1.20	1.15	12/31	.50	.50	YES							
1642 2342 Netflix, Inc.	NFLX	239.04	1 3 5	.90	405- 605	(70-155%)	20.6	NIL	11.62	NIL	10	6/30	3.20	2.97	9/30	NIL	NIL	YES							
952 NETGEAR	NTGR	20.10	4 3 3	.80	40- 60	(100-200%)	46.7	NIL	.43	NIL	53	6/30	d.19	.66	9/30	NIL	NIL	YES							
828 Neurocrine Biosci.	NBIX	106.72	3 3 2	.85	105- 160	(N- 50%)	45.2	NIL	2.36	NIL	22	6/30	.84	.43	9/30	NIL	NIL	YES							
181 Neuro Corp.	NPRO	47.38	3 4 5	1.30	120- 200	(155-320%)	NMF	NIL	d2.57	NIL	36	6/30	d.71	d.62	9/30	NIL	NIL	YES							
533 New Fortress Energy	NFE	46.52	1 5 1	1.25	45- 90	(N- 95%)	50.6	0.9	.92	.40	55	6/30	d.81	d.03	9/30	.10	.10	YES							
416 New Germany Fund	GF	7.15	- 3 -	1.05	11- 17	(55-140%)	NMF	NIL	-	-	-	6/30	9.42(q)	22.76(q)	9/30	NIL	NIL	YES							
541 New Jersey Resources	NJR	39.95	3 2 2	.95	40- 55	(N- 40%)	16.0	3.7	2.50	1.49	81	6/30	d.04	d.15	12/31	.363	.363	YES							
1813 New Relic, Inc.	NEWR	58.63	2 4 4	1.00	80- 135	(35-130%)	NMF	NIL	d3.00	NIL	3	6/30	d.76	d.124	9/30	NIL	NIL	YES							
1504 New York Community	NYCB	8.87	3 3 4	.80	16- 25	(80-180%)	6.4	7.7	1.38	.68	86	6/30	.34	.30	9/30	.17	.17	YES							
2381 New York Times	NYT	29.53	1 3 4	.80	50- 75	(70-155%)	20.1	1.2	1.47	.36	84	6/30	.37	.32	12/31	◆.09	.07	YES							
1189 Newell Brands	NWL	13.95	2 3 3	1.20	45- 70	(225-400%)	7.5	6.6	1.85	.92	90	6/30	.49	.46	9/30	.23	.23	YES							
572 NewMarket Corp.	NEU	304.79	4 1 4	.75	270- 330	(N- 10%)	14.4	2.8	21.15	8.40	45	6/30	6.54	4.75	12/31	2.10	2.10	YES							
1566 Newmont Corp.	NEM	43.71	3 3 5	.60	70- 90	(60-105%)	18.8	5.0	2.33	2.20	91	6/30	.46	.83	9/30	.55	.55	YES							
2382 News Corp. 'A'	NWSA	15.63	2 3 3	1.10	40- 55	(155-250%)	13.8	1.3	1.13	.20	84	6/30	.19	d.02	12/31	.10	.10	YES							
2343 Nexstar Media Group	NXST	172.74	2 3 2	1.45	310- 470	(80-170%)	7.5	2.1	22.96	3.60	10	6/30	5.56	4.51	9/30	.90	.70	YES							
139 NextEra Energy	NEE	81.19	4 1 1	.95	85- 105	(5- 30%)	27.9	2.2	2.91	1.79	63	6/30	.81	.71	9/30	.425	.385	YES							
1215 NextEra Energy Part.	NEP	75.56	3 3 1	1.05	95- 145	(25- 90%)	17.9	4.0	4.23	3.05	60	6/30	2.61	d.96	9/30	▲.763	.663	YES							
2009 NICE Ltd. ADR	NICE	192.60	2 2 3	.80	305- 415	(60-115%)	25.3	NIL	7.60	NIL	4	6/30	1.86	1.57	9/30	NIL	NIL	YES							
432 Nielsen Hldgs. plc	NLSN	27.87	- 3 -	1.00	25- 40	(N- 45%)	14.7	0.9	1.90	.24	7	6/30	.46	.43	9/30	.06	.06	YES							
★ 2159 NIKE, Inc. 'B'	NKE	85.40	3 3 3	1.15	165- 205	(95-140%)	20.3	1.4	4.20	1.22	57	8/31	▲.93	1.16	12/31	.305	.275	YES							
154 Nikola Corp.	NKLA	3.52	4 4 1	1.65	11- 19	(215-440%)	NMF	NIL	d.14	NIL	77	6/30	d.25	d.20	9/30	NIL	NIL	YES							
542 NiSource Inc.	NI	26.01	4 3 2	.85	35- 50	(35- 90%)	17.3	3.6	1.50	.94	81	6/30	.12	.13	12/31	.235	.22	YES							
107 Nissan Motor ADR(g)	NSANY	6.60	5 3 3	.95	16- 25	(140-280%)	10.2	NIL	.65	NIL	36	6/30	.19	.48	9/30	NIL	NIL	YES							
953 Nokia Corp. ADR	NOK	4.39	3 3 3	.95	7- 10	(60-130%)	9.8	1.8	.45	.08	53	6/30	.11	.11	9/30	.02	.11	YES							
1727 Nordson Corp.	NDSN	218.60	3 3 3	1.15	250- 375	(15- 70%)	22.7	1.2	9.65	2.65	51	7/31	2.49	2.42	9/30	.65	.51	YES							
2146 Nordstrom, Inc.	JWN	17.34	3 4 4	1.45	40- 65	(130-275%)	7.0	4.4	2.46	.76	43	7/31	.81	.49	9/30	.19	NIL	YES							
342 Norfolk Southern	NSC	216.80	2 2 3	1.05	305- 415	(40- 90%)	15.7	2.3	13.82	4.96	42	6/30	3.45	3.28	9/30	1.24	1.09	YES							
777 Northern Trust Corp.	NTRS	88.22	4 3 3	1.15	130- 200	(45-125%)	11.9	3.4	7.43	3.00	83	6/30	1.86	1.72	12/31	▲.75	.70	YES							
1216 Northland Power	NPLT	41.87b	2 3 1	.85	55- 80	(30- 90%)	18.1	2.9	2.31	1.20	60	6/30	1.01(b)	d.09(b)	9/30	.30(b)	.30(b)	YES							
718 Northrop Grumman	NOC	485.71	3 1 1	.80	500- 610	(5- 25%)	19.2	1.4	25.25	6.92	24	6/30	6.06	6.42	9/30	1.73	1.57	YES							
1505 Northwest Bancshares	NWBI	13.68	3 3 2	.90	14- 20	(N- 45%)	14.1	6.0	.97	.82	86	6/30	.26	.38	9/30	.20	.20	YES							
543 Northwest Natural	NWN	44.33	4 3 2	.80	55- 85	(25- 90%)	16.1	4.4	2.75	1.93	81	6/30	.05	d.02	9/30	.483	.48	YES							
2199 NorthWestern Corp.	NWE	50.80	5 2 4	.90	55- 75	(10- 50%)	15.2	5.0	3.34	2.54	87	6/30	.58	.59	9/30	.63	.62	YES							
2010 NortonLifeLock Inc.	NLOK	20.52	- 3 -	NMF	30- 45	(45-120%)	11.1	2.4	1.85	.50	4	6/30	.45	.42	9/30	.125	1.25	YES							
2316 Norwegian Cruise Line	NCLH	11.40	2 5 3	1.95	30- 55	(165-380%)	NMF	NIL	d.73	NIL	52	6/30	d.14	d.196	9/30	NIL	NIL	YES							
123 Novanta Inc.	NOVT	120.36	3 3 3	1.00	110- 165	(N- 35%)	55.5	NIL	2.17</																

October 14, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

OL-PO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Safety		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Beta	Timeliness	Beta	Qtr. Ended	Earns. Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
763 Old Republic	ORI	21.40	3 3 4	1.15	50- 70	(135-225%)	8.3	4.3	2.59	.92	50	6/30	.69	.73	9/30	.23	.22	YES	
1599 Olin Corp.	OLN	45.11	1 3 2	1.30	145- 215	(220-375%)	4.6	1.8	9.80	.80	17	6/30	2.79	2.26	9/30	.20	.20	YES	
2148 Ollie's Bargain Outlet	(NDQ)	52.86	3 3 3	.90	85- 130	(60-145%)	24.6	NIL	2.15	NIL	43	7/31	.22	.52	9/30	NIL	NIL	YES	
212 Omnicell, Inc.	(NDQ)	90.03	4 3 3	.95	180- 275	(100-205%)	22.4	NIL	4.02	NIL	32	6/30	.84	.98	9/30	NIL	NIL	YES	
2388 Omnicom Group	OMC	63.57	4 3 4	1.00	95- 145	(50-130%)	9.5	4.5	6.71	2.85	70	6/30	1.68	1.60	12/31	.70	.70	YES	
1369 ON Semiconductor	(NDQ)	64.79	2 3 2	1.45	70- 105	(10- 60%)	12.9	NIL	5.03	NIL	13	6/30	1.34	.63	9/30	NIL	NIL	YES	
544 ONE Gas, Inc.	OGS	72.76	3 2 2	.80	105- 145	(45-100%)	18.0	3.6	4.05	2.60	81	6/30	.59	.56	9/30	.62	.58	YES	
812 1Life Healthcare	(NDQ)	17.21	- 5 -	.90	20- 35	(15-105%)	NMF	NIL	d1.78	NIL	64	6/30	d.48	d.30	9/30	NIL	NIL	YES	
597 ONEOK Inc.	OKE	53.55	3 3 2	1.45	95- 140	(75-160%)	13.5	7.4	3.98	3.98-1.95	41	6/30	.92	.77	9/30	.935	.935	YES	
1393 Onto Innovation	ONTO	68.43	3 3 3	1.25	105- 160	(55-135%)	13.1	NIL	5.24	NIL	5	6/30	1.28	.92	9/30	NIL	NIL	YES	
437 Ooma, Inc.	OOMA					SEE FINAL SUPPLEMENT													
1015 1815 Open Text Corp.	(NDQ)	27.12	3 2 3	1.00	65- 90	(140-230%)	13.7	3.6	1.98	.97	3	6/30	.38	.66	9/30	▲.243	.221	YES	
1621 Opko Health	(NDQ)	1.91	3 5 1	1.05	3- 6	(55-215%)	NMF	NIL	d.32	NIL	23	6/30	d.14	d.03	9/30	NIL	NIL	YES	
2589 Oracle Corp.	ORCL	63.08	4 1 3	.80	115- 145	(80-130%)	12.2	2.0	5.19	1.28	2	8/31	1.03	1.03	12/31	.32	.32	YES	
2129 O'Reilly Automotive	(NDQ)	718.19	3 3 3	.95	770-1155	(5- 60%)	20.8	NIL	34.53	NIL	21	6/30	8.33	8.33	9/30	NIL	NIL	YES	
1622 Organon & Co.	OGN	24.07	- 4 -	NMF	30- 50	(25-110%)	6.0	4.7	4.04	1.12	23	6/30	.92	1.70	9/30	.28	.28	YES	
1217 Ormat Technologies	ORA	88.35	3 3 1	.75	100- 150	(15- 70%)	62.2	0.5	1.42	.48	60	6/30	.20	.23	9/30	.12	.12	YES	
155 Oshkosh Corp.	OSK	72.79	3 3 4	1.25	125- 190	(70-160%)	17.1	2.0	4.26	1.48	77	6/30	.41	2.09	9/30	.37	.33	YES	
1728 Otis Worldwide	OTIS	65.44	2 3 3	.90	100- 145	(55-120%)	20.0	1.8	3.28	1.16	51	6/30	.86	.79	9/30	.29	.24	YES	
913 Otter Tail Corp.	(NDQ)	64.65	1 2 1	.85	55- 75	(N-15%)	11.4	2.6	5.68	1.65	29	6/30	2.05	1.01	9/30	413	.39	YES	
2389 OUTFRONT Media	OUT	15.48	2 4 3	1.80	30- 50	(95-225%)	14.6	7.8	1.06	1.20	70	6/30	.28	d.05	9/30	.30	.30	YES	
534 Ovinity Inc.	OVV	50.24	3 5 2	1.60	100- 185	(100-270%)	4.1	2.0	12.14	1.00	55	6/30	2.41	1.11	9/30	.25	.14	YES	
1118 Owens Corning	OC	81.84	2 3 4	1.25	95- 140	(15- 70%)	7.4	1.7	11.02	1.40	31	6/30	3.49	2.82	12/31	.35	.26	YES	
2111 Oxford Inds.	OXM	86.99	3 3 1	1.35	160- 240	(85-175%)	9.0	2.5	9.70	2.20	79	7/31	3.51	3.24	12/31	.55	.42	YES	
514 PBF Energy	PBF	36.52	4 5 3	1.85	40- 70	(10- 90%)	2.2	NIL	16.93	NIL	40	6/30	9.65	.39	9/30	NIL	NIL	YES	
535 PDC Energy	(NDQ)	61.50	3 4 2	1.45	55- 95	(N- 55%)	4.9	2.3	12.58	1.40	55	6/30	6.74	d.88	9/30	.35	.12	YES	
2521 PNC Financial Serv.	PNC	153.80	5 3 4	1.20	215- 325	(40-110%)	10.6	4.1	14.47	6.25	35	6/30	3.42	2.43	12/31	▲1.50	1.25	YES	
2200 PNM Resources	PNM	46.13	3 2 2	.90	50- 65	(10- 40%)	17.9	3.1	2.57	1.43	87	6/30	.57	.55	12/31	.348	.328	YES	
2432 PPG Inds.	PPG	114.19	5 1 4	1.10	130- 160	(15- 40%)	22.3	2.2	5.12	2.48	69	6/30	1.86	1.80	9/30	▲.62	.59	YES	
140 PPL Corp.	PPL	26.06	4 3 1	1.10	25- 40	(N- 55%)	18.4	3.5	1.42	.90	63	6/30	.16	1.20	12/31	.225	.415	YES	
2590 PTC Inc.	(NDQ)	107.48	1 3 3	1.10	175- 260	(65-140%)	27.8	NIL	3.87	NIL	2	6/30	.80	.43	9/30	NIL	NIL	YES	
2112 PVH Corp.	PVH	46.79	3 3 3	1.85	140- 215	(200-360%)	5.2	0.3	9.06	.15	79	7/31	1.72	2.72	9/30	038	NIL	YES	
156 PACCAR Inc.	(NDQ)	86.48	5 2 2	1.05	115- 155	(35- 80%)	11.3	3.4	7.68	2.98	77	6/30	2.07	1.41	12/31	▲.37	.34	YES	
1175 Packaging Corp.	PKG	115.00	1 2 3	.95	230- 310	(100-170%)	9.8	4.3	11.73	5.00	11	6/30	3.23	2.17	12/31	1.25	1.00	YES	
438 2591 Palantir Technologies	PLTR	8.24	- 4 -	NMF	25- 40	(205-385%)	NMF	NIL	d.19	NIL	2	6/30	d.09	d.07	9/30	NIL	NIL	YES	
836 2012 Palo Alto Networks	PANW	169.69	1 3 2	1.00	210- 360	(25-110%)	NMF	NIL	▲d.33	NIL	4	7/31	.01	d.41	9/30	NIL	NIL	YES	
1567 Pan Amer. Silver	(NDQ)	16.89	3 3 4	.85	25- 35	(50-105%)	62.6	2.6	.27	.44	91	6/30	d.03	.22	9/30	▼.11	.10	YES	
1337 Panasonic Holdings(g)	(PNK)	PCRYF	7.18	5 3 3	1.00	18- 25	(150-250%)	12.0	3.2	.60	.23	61	6/30	d.18	.30	9/30	NIL	NIL	YES
360 Papa John's Int'l	(NDQ)	PZZA	73.45	2 3 3	.65	130- 195	(75-165%)	21.6	2.3	3.40	1.68	46	6/30	.74	.93	9/30	▲.42	.35	YES
437 Par Pacific Holdings	PARR					SEE FINAL SUPPLEMENT													
2344 Paramount Global	(NDQ)	PARA	19.62	2 3 3	1.45	75- 115	(280-485%)	7.3	4.9	2.70	.96	10	6/30	.64	.97	3/31	.24	.24	YES
1528 Park Hotels & Resorts	PKI	11.51	5 4 3	1.70	35- 55	(205-390%)	9.7	0.3	1.19	.04	73	6/30	.66	d.49	12/31	.01	NIL	YES	
779 Park National	(ASE)	PRK	127.25	3 3 2	.80	125- 190	(N- 50%)	14.8	3.3	8.62	4.16	83	6/30	2.10	2.38	9/30	1.04	1.03	YES
1766 Parker-Hannifin	PH	252.26	3 3 3	1.40	400- 600	(60-140%)	13.3	2.1	18.96	5.32	75	6/30	5.16	4.38	9/30	1.33	1.03	YES	
719 Parsons Corp.	PSN	40.68	3 3 2	.95	60- 90	(45-120%)	47.3	NIL	.86	NIL	24	6/30	.17	.06	9/30	NIL	NIL	YES	
213 Patterson Cos.	(NDQ)	PDCO	25.17	3 3 3	.95	35- 50	(40-100%)	12.2	4.1	2.06	1.04	32	7/31	.25	.35	12/31	.26	.26	YES
2419 Patterson-UTI Energy	(NDQ)	PTEN	12.60	3 5 2	1.50	18- 35	(45-180%)	38.2	1.3	.33	.16	92	6/30	.10	d.55	9/30	.04	.02	YES
2623 Paychex, Inc.	(NDQ)	PAYX	114.86	4 2 2	1.10	115- 160	(N- 40%)	28.6	2.9	4.02	3.28	12	8/31	▲1.05	.92	9/30	.79	.66	YES
2592 Paycom Software	(NDQ)	PAYC	336.64	2 3 3	1.15	360- 520	(5- 55%)	57.1	NIL	5.90	NIL	2	6/30	1.26	.97	9/30	NIL	NIL	YES
1816 Payerco Holding	(NDQ)	PCTY	243.68	5 3 2	1.20	210- 320	(N- 30%)	NMF	NIL	1.77	NIL	3	6/30	.27	.21	9/30	NIL	NIL	YES
2561 PayPal Holdings	(NDQ)	PYPL	87.18	1 3 4	1.05	170- 250	(95-185%)	24.4	NIL	3.57	NIL	16	6/30	d.29	1.00	9/30	NIL	NIL	YES
801 Pediatrix Medical	MD	16.92	3 3 4	1.40	40- 60	(135-255%)	8.7	NIL	1.95	NIL	28	6/30	.47	.41	9/30	NIL	NIL	YES	
1411 2317 Peloton Interactive	(NDQ)	PTON	7.47	- 4 -	NMF	20- 35	(170-370%)	NMF	NIL	d2.39	NIL	52	6/30	d3.68	d1.05	9/30	NIL	NIL	YES
598 Pembina Pipeline	(TSE)	PPL.TO	43.91b	3 3 1	1.05	65- 95	(50-115%)	15.2	5.7	2.89	2.52	41	6/30	.69(b)	.39(b)	9/30	.63(b)	.63(b)	YES
2372 PENN Entertainment	(NDQ)	PENN	28.10	2 4 5	1.80	70- 115	(150-310%)	13.3	NIL	2.11	NIL	6	6/30	.15	1.17	9/30	NIL	NIL	YES
						NAME CHANGED TO PENN ENTERTAINMENT													
2130 Penn Nat'l Gaming	PAG	101.31	2 3 1	1.40	105- 155	(5- 55%)	6.1	2.1	16.54	2.12	21	6/30	4.93	4.20	9/30	▲.53	.45	YES	
1767 Pentair plc	PNR	41.81	5 3 4	1.20	75- 110	(80-165%)	11.8	2.0	3.55	.84	75	6/30	.92	.79	12/31	.21	.20	YES	
183 Penumbra Inc.	PEN	195.57	3 3 5	1.20	260- 390	(35-100%)	NMF	NIL	.56	NIL	38	6/30	.01	.21	9/30	NIL	NIL	YES	
2218 1975 PepsiCo, Inc.	(NDQ)	PEP	165.25	4 1 3	.75	185- 225	(10- 35%)	24.3	2.8	6.81	4.60	65	6/30	1.86	1.72	9/30	1.15	1.075	YES
1953 Performance Food	PFGC	44.16	3 4 1	1.60	75- 115	(70-160%)	13.7	NIL	3.22	NIL	18	6/30	1.07</						

PO-RY

Page 16 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 14, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
				Beta	Beta	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago	
																			Time
2522 Popular Inc. (NDQ)	BPOP	73.66	2 3 2	1.30	95-145	(30-95%)	7.7	3.0	9.61	2.20	35	6/30	2.77	2.66	12/31	.55	.45	YES	
2202 Portland General	POR	45.31	3 2 1	.85	55-75	(20-65%)	16.0	4.1	2.84	1.84	87	6/30	.72	.36	12/31	.453	.43	YES	
1931 Post Holdings	POST	83.99	- 3 -	NMF	85-125	(N-50%)	34.9	NIL	2.41	NIL	76	6/30	.69	.93	9/30	NIL	NIL	YES	
1162 PottlatchDeltic Corp. (NDQ)	PCH	42.17	4 3 4	1.05	50-75	(20-80%)	13.8	4.2	3.05	1.76	71	6/30	1.61	2.77	9/30	.44	.41	YES	
1370 Power Integrations (NDQ)	POWI	66.46	4 3 5	.95	105-155	(60-135%)	19.2	1.1	3.47	.75	13	6/30	.97	.68	9/30	.18	.13	YES	
813 Premier, Inc. (NDQ)	PINC	34.43	4 2 3	.70	50-70	(45-105%)	12.8	2.4	2.68	.84	64	6/30	.61	.60	9/30	.21	.20	YES	
1190 Prestige Consumer	PBH	49.75	3 3 3	.95	60-90	(20-80%)	11.8	NIL	4.20	NIL	90	6/30	1.09	1.14	9/30	NIL	NIL	YES	
2216 Price (T. Rowe) Group (NDQ)	TROW	108.72	3 1 4	1.10	230-280	(110-160%)	10.2	4.6	10.69	4.96	59	6/30	1.46	3.46	9/30	1.20	1.08	YES	
2149 PriceSmart (NDQ)	PSMT	59.27	5 3 3	.70	120-175	(100-195%)	17.5	1.5	3.39	.86	43	5/31	.62	.73	9/30	.43	.35	YES	
1554 Primerica, Inc. (NDQ)	PRI	127.17	4 3 5	1.30	200-300	(55-135%)	10.6	1.8	12.04	2.35	88	6/30	2.79	3.22	9/30	.55	.47	YES	
1976 Primo Water Corp. (NDQ)	PRMW	12.88	1 3 4	1.10	14-20	(10-55%)	67.8	2.2	1.19	.28	65	6/30	d.14	d.05	9/30	.07	.06	YES	
1009 Primoris Services (NDQ)	PRIM	16.89	3 3 3	1.15	40-60	(35-255%)	6.4	1.4	2.63	.24	33	6/30	.48	.67	12/31	.06	.06	YES	
2562 Principal Fin'l Group (NDQ)	PGF	75.55	3 3 2	1.45	65-100	(N-30%)	12.2	3.4	6.19	2.56	16	6/30	1.65	1.70	9/30	.64	.63	YES	
1191 Procter & Gamble (NDQ)	PG	128.51	4 1 3	.70	135-165	(5-30%)	21.7	2.8	5.91	3.65	90	6/30	1.21	1.13	12/31	.913	.87	YES	
764 Progressive Corp. (NDQ)	PGR	120.50	2 1 2	.75	110-130	(N-10%)	24.4	0.3	4.93	.40	50	6/30	1.07	.72	12/31	.10	1.60	YES	
1529 Prologis (NDQ)	PLD	104.36	4 2 3	1.00	145-200	(40-90%)	25.9	3.2	4.03	3.31	73	6/30	.82	.81	9/30	.79	.63	YES	
2420 ProPetro Holding	PUMP	8.65	5 5 4	1.75	13-25	(50-190%)	8.1	NIL	1.07	NIL	92	6/30	.23	d.08	9/30	NIL	NIL	YES	
730 Proto Labs, Inc. (NDQ)	PRLB	36.88	4 3 3	1.10	65-100	(75-170%)	26.2	NIL	1.41	NIL	66	6/30	.09	.47	9/30	NIL	NIL	YES	
1506 Provident Fin'l Svcs. (NDQ)	PFS	19.85	4 3 1	1.15	25-35	(25-75%)	8.6	4.8	2.32	.96	86	6/30	.53	.58	9/30	.24	.23	YES	
1555 Prudential Fin'l (NDQ)	PRU	89.19	4 3 4	1.50	105-155	(20-75%)	9.2	5.4	9.73	4.80	88	6/30	1.74	3.79	9/30	1.20	1.15	YES	
141 Public Serv. Enterprise (NDQ)	PEG	57.91	3 1 1	.90	70-85	(20-45%)	17.4	3.8	3.32	2.22	63	6/30	.64	.70	9/30	.54	.51	YES	
1530 Public Storage (NDQ)	PSA	293.95	3 1 1	.80	410-500	(40-70%)	26.7	2.8	11.02	8.15	73	6/30	3.42	1.97	9/30	2.00	2.00	YES	
1133 PulteGroup, Inc. (NDQ)	PHM	39.25	3 3 4	1.40	55-80	(40-105%)	3.5	1.6	11.07	.63	27	6/30	2.73	1.90	12/31	.15	.14	YES	
1405 Pure Storage (NDQ)	PSTG	27.71	4 4 3	1.25	30-50	(10-30%)	NMF	NIL	.15	NIL	78	7/31	.03	d.15	9/30	NIL	NIL	YES	
1817 Q2 Holdings (NDQ)	QTWO	32.77	4 3 3	1.15	130-195	(295-495%)	NMF	NIL	d.34	NIL	3	6/30	d.44	d.53	9/30	NIL	NIL	YES	
829 QIAGEN N.V. (NDQ)	QGEN	42.01	3 3 3	.65	60-85	(45-100%)	23.0	NIL	1.83	NIL	22	6/30	.42	.52	9/30	NIL	NIL	YES	
1371 Qovio Inc. (NDQ)	QRVO	82.32	2 3 4	1.10	220-335	(165-305%)	11.8	NIL	7.00	NIL	13	6/30	.65	2.51	9/30	NIL	NIL	YES	
573 Quaker Chemical (NDQ)	KWR	153.01	4 3 3	1.10	215-325	(40-110%)	23.4	1.1	6.53	1.74	45	6/30	1.32	1.82	12/31	.435	.415	YES	
954 Qualcomm Inc. (NDQ)	QCOM	117.22	2 3 3	1.05	275-410	(135-250%)	9.0	2.6	12.96	3.00	53	6/30	2.96	1.92	9/30	.75	.68	YES	
1119 Qualex Bldg. Prod. (NDQ)	NX	19.53	3 3 2	1.25	20-30	(N-55%)	9.3	1.6	2.11	.32	31	7/31	.78	.42	9/30	.08	.08	YES	
1010 Quanta Services (NDQ)	PWR	131.35	3 3 2	1.25	140-205	(5-55%)	21.0	0.2	6.26	.28	33	6/30	1.54	1.06	12/31	.07	.06	YES	
802 Quest Diagnostics (NDQ)	DXG	125.44	4 2 5	.80	160-215	(30-70%)	15.1	2.1	8.33	2.64	28	6/30	2.36	3.18	12/31	.66	.62	YES	
214 QuidelOrtho Corp. (NDQ)	QDEL	72.86	2 4 3	.45	240-360	(230-395%)	6.2	NIL	11.69	NIL	32	6/30	.36	.45	9/30	NIL	NIL	YES	
2171 Qurate Retail (NDQ)	QRTEA	2.06	2 3 2	1.35	8-12	(290-485%)	2.3	NIL	.90	NIL	25	6/30	.53	.52	9/30	NIL	NIL	YES	
1729 RBC Bearings (NDQ)	RBC	214.00	4 3 1	1.35	165-250	(N-15%)	28.7	NIL	7.45	NIL	51	6/30	1.79	1.04	9/30	NIL	NIL	YES	
1155 RH (NDQ)	RH	254.26	1 4 4	1.70	435-725	(70-185%)	10.4	NIL	24.37	NIL	26	7/31	8.08	8.48	9/30	NIL	NIL	YES	
765 RLI Corp. (NDQ)	RLI	103.38	2 2 2	.75	110-150	(5-45%)	22.6	1.0	4.57	1.04	50	6/30	1.49	1.09	9/30	.26	.25	YES	
2421 RPC Inc. (NDQ)	RES	7.43	4 4 3	1.00	6-10	(N-35%)	14.0	1.1	.53	.08	92	6/30	.22	NIL	9/30	.02	NIL	YES	
574 RPM Int'l (NDQ)	RPM	86.65	5 3 1	1.05	100-145	(15-65%)	27.2	1.8	3.19	1.60	45	5/31	1.54	1.20	12/31	.40	.40	YES	
2113 Ralph Lauren (NDQ)	RL	86.86	4 3 5	1.00	150-220	(75-155%)	10.5	3.5	8.30	3.00	79	6/30	1.88	2.29	12/31	.75	.688	YES	
1372 Rambus Inc. (NDQ)	RMBS	26.65	2 3 3	1.15	30-45	(15-70%)	35.5	NIL	.75	NIL	13	6/30	.31	.10	9/30	NIL	NIL	YES	
2405 Range Resources (NDQ)	RRC	26.34	2 5 1	.95	35-65	(35-145%)	5.2	1.2	5.02	.32	34	6/30	1.27	.24	9/30	.08	NIL	YES	
2013 Rapid7, Inc. (NDQ)	RPD	44.39	4 3 3	1.05	95-145	(115-225%)	NMF	NIL	.31	NIL	4	6/30	d.01	d.62	9/30	NIL	NIL	YES	
437 Rattler Midstream LP (NDQ)	RTL																		
1799 Raymond James Fin'l (NDQ)	RJF	101.42	3 3 2	1.20	135-205	(35-100%)	11.9	1.3	8.50	1.36	37	6/30	1.61	1.83	12/31	.34	.26	YES	
1163 Rayonier Inc. (NDQ)	RYN	30.82	3 3 3	1.00	30-45	(N-45%)	53.1	3.7	.58	1.14	71	6/30	.16	.41	9/30	2.85	.27	YES	
720 Raytheon Technologies (NDQ)	RTX	83.11	3 1 1	1.20	130-160	(55-95%)	17.3	2.6	4.80	2.20	24	6/30	1.16	1.03	9/30	.55	.51	YES	
1531 Realty Income Corp. (NDQ)	O	59.22	3 2 1	1.05	80-105	(35-75%)	52.4	5.2	1.13	3.08	73	6/30	.37	.33	9/30	.743	.707	YES	
2373 Red Rock Resorts (NDQ)	RRR	35.26	3 4 4	1.65	70-120	(100-240%)	14.2	2.8	2.48	1.00	6	6/30	.26	1.12	9/30	.25	NIL	YES	
1730 Regal Rexnord (NDQ)	RRX	144.41	3 3 4	1.15	195-295	(35-105%)	13.2	1.0	10.92	1.40	51	6/30	2.76	2.28	12/31	.35	.33	YES	
1532 Regency Centers Corp. (NDQ)	REG	54.30	4 3 3	1.15	50-75	(N-40%)	27.4	4.6	1.98	2.50	73	6/30	.43	.56	12/31	.625	.625	YES	
830 Regeneron Pharm. (NDQ)	REGN	735.13	2 2 3	.65	640-860	(N-15%)	25.0	NIL	29.39	NIL	22	6/30	7.47	27.97	9/30	NIL	NIL	YES	
2523 Regions Financial (NDQ)	RF	20.52	3 3 1	1.35	35-50	(70-145%)	9.0	4.0	2.29	.82	35	6/30	.59	.77	12/31	.20	.17	YES	
1556 Reinsurance Group (NDQ)	RGA	129.54	3 3 2	1.50	110-170	(N-30%)	8.6	2.5	15.03	3.23	88	6/30	5.78	4.00	9/30	.80	.73	YES	
740 Reliance Steel (NDQ)	RS	182.09	3 3 3	1.10	170-250	(N-35%)	7.0	2.0	25.92	3.60	48	6/30	9.15	5.12	9/30	.875	.688	YES	
2003 RenaissanceRe Hldgs. (NDQ)	RNR	137.21	3 2 5	.90	225-305	(65-120%)	8.4	1.1	16.25	1.51	80	6/30	5.51	5.64	9/30	.37	.36	YES	
2150 Rent-A-Center (NDQ)	RCIL	18.08	2 3 3	1.20	60-85	(230-370%)	3.4	7.5	5.36	1.36	43	6/30	1.15	1.63	12/31	.34	.31	YES	
405 Republic Services (NDQ)	RSG	139.30	4 1 2	.90	145-180	(5-30%)	27.6	1.4	5.04	1.98	54	6/30	1.32	1.09	12/31	.4495	.46	YES	
1340 Resideo Technologies (NDQ)	REZI	19.91	2 4 4	1.70	40-70	(100-250%)	7.9	NIL	2.52	NIL	61	6/30	.63	.39	9/30	NIL	NIL	YES	
215 ResMed Inc. (NDQ)	RMD	224.25	2 3 3	.90	145-215	(N-35%)	33.9	0.8	6.62	1.76	32	6/30	1.33	1.33	9/30	.44			

October 14, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 17

RY-SM

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
1533 Ryman Hospitality	RHP	75.30	4	4	2	1.70	95- 160 (25-110%)	26.0	0.5	2.90	.40	73	6/30	.91	d1.05	12/31 ▲.10	NIL	YES	
433 S&P Global	SPGI	314.79	1	2	3	1.00	485- 660 (55-110%)	26.3	1.1	11.96	3.40	7	6/30	2.81	3.62	12/31 ◆.85	.77	YES	
2594 SAP SE	SAP	83.94	3	2	4	.95	160- 220 (90-160%)	20.7	3.2	4.06	2.65	2	6/30	.29	1.30	9/30	NIL	YES	
585 SBA Communications	(NDQ) SBAC	288.93	1	3	2	.80	310- 465 (5- 60%)	77.5	1.1	3.73	3.10	30	6/30	.64	1.37	9/30	.71	.58	YES
2624 SEI Investments	(NDQ) SEIC	50.42	3	2	3	1.20	80- 110 (60-120%)	14.4	1.6	3.51	.82	12	6/30	.81	.93	9/30	NIL	YES	
335 SFL Corp. Ltd	SFL	9.29	3	3	1	1.20	14- 20 (50-115%)	9.4	9.9	.99	.92	39	6/30	.45	.16	9/30 ▲.23	.15	YES	
1784 SJW Group	SJW	60.69	4	3	3	.80	60- 90 (N- 50%)	29.5	2.4	2.06	1.44	72	6/30	.38	.69	9/30	.36	.34	YES
1534 SL Green Realty	SLG	40.26	4	3	4	1.35	95- 140 (135-250%)	NMF	9.3	.22	3.73	73	6/30	d.70	1.51	9/30	932	.938	YES
2564 SLM Corporation	(NDQ) SLM	14.64	2	3	4	1.15	30- 45 (105-205%)	4.2	3.0	3.45	.44	16	6/30	.45	.44	9/30	.11	.03	YES
1011 SNC-Lavalin Group	(TSE) SNC.TO	24.06b	4	3	4	1.05	35- 50 (45-110%)	20.7	0.3	1.16	.08	33	6/30	.01(b)	.17(b)	9/30	.02(b)	.02(b)	YES
1818 SPS Commerce	(NDQ) SPCS	126.94	4	3	3	1.05	165- 245 (30- 95%)	90.0	NIL	1.41	NIL	3	6/30	.29	.28	9/30	NIL	NIL	YES
1769 SPX Technologies	SPXC	56.08	3	3	2	1.25	65- 100 (15- 80%)	19.5	NIL	2.87	NIL	75	6/30	.71	.49	9/30	NIL	NIL	YES
2595 SS&C Techn. Hldgs	(NDQ) SSNC	49.46	2	3	3	1.15	100- 155 (100-215%)	9.5	1.7	5.20	.84	2	6/30	1.10	1.24	9/30	20	.16	YES
1569 SSR Mining Inc.	(NDQ) SSRM	14.98	4	3	5	.65	25- 35 (65-135%)	14.1	1.9	1.06	.28	91	6/30	.27	.31	9/30	.07	.05	YES
2525 SVB Fin'l Group	(NDQ) SVBV	354.89	3	3	3	1.25	535- 805 (50-125%)	11.9	NIL	29.75	NIL	35	6/30	5.60	9.09	9/30	NIL	NIL	YES
1819 Sabre Corp.	(NDQ) SABR	5.35	3	5	3	2.05	20- 40 (275-650%)	NMF	NIL	d.61	NIL	3	6/30	d.25	d.52	9/30	NIL	NIL	YES
1625 Sage Therapeutics	(NDQ) SAGE	39.59	3	4	4	1.30	60- 100 (50-155%)	NMF	NIL	d8.68	NIL	23	6/30	d2.13	d1.83	9/30	NIL	NIL	YES
325 Saia, Inc.	(NDQ) SAIA	198.25	2	3	4	1.05	335- 505 (70-155%)	14.0	NIL	14.17	NIL	15	6/30	4.10	2.34	9/30	NIL	NIL	YES
1012 St. Joe Corp.	JOE	32.60	4	3	3	1.00	65- 95 (100-190%)	20.8	1.2	1.57	.40	33	6/30	.29	.41	9/30	.10	.08	YES
1820 Salesforce, Inc.	CRM	147.90	1	3	4	.90	250- 375 (70-155%)	NMF	NIL	.82	NIL	3	7/31	.07	.56	9/30	NIL	NIL	YES
988 Sally Beauty	SBH	12.85	4	3	3	1.15	25- 40 (95-210%)	6.7	NIL	1.91	NIL	58	6/30	.54	.66	9/30	NIL	NIL	YES
2651 Sanderson Farms	SAFM						SEE FINAL SUPPLEMENT												
1342 Sandmina Corp.	(NDQ) SANM	47.29	2	3	2	1.00	60- 85 (25- 80%)	9.2	NIL	5.13	NIL	61	6/30	1.30	.99	9/30	NIL	NIL	YES
1626 Sanofi ADR	(NDQ) SNOY	39.19	3	1	5	.80	65- 80 (65-105%)	12.2	4.8	3.21	1.90	23	6/30	.49	.55	9/30	NIL	NIL	YES
1932 Saputo Inc.	(TSE) SAP.TO	31.91b	4	1	3	.60	40- 50 (25- 55%)	22.0	2.3	1.45	.72	76	6/30	.33(b)	.13(b)	9/30	.18(b)	.18(b)	YES
831 Sarepta Therapeutics	(NDQ) SRPT	109.94	3	4	2	.85	145- 240 (30-120%)	NMF	NIL	d6.65	NIL	22	6/30	d2.85	d1.02	9/30	NIL	NIL	YES
215 Schein (Henry)	(NDQ) HSIC	68.07	3	3	3	1.05	85- 125 (25- 85%)	14.1	NIL	4.82	NIL	32	6/30	1.16	1.10	9/30	NIL	NIL	YES
2422 Schlumberger Ltd.	(NDQ) SLB	38.30	3	3	3	1.35	50- 75 (30- 95%)	19.5	2.0	1.96	.75	92	6/30	.67	.30	12/31	1.75	1.25	YES
326 Schneider National	(NDQ) SNDR	21.25	3	3	3	.80	25- 40 (20- 90%)	7.9	1.5	2.68	.32	15	6/30	.73	.60	12/31	.08	.07	YES
742 Schnitzer Steel	(NDQ) SCHN	31.16	2	3	4	1.10	65- 95 (110-205%)	4.6	2.4	6.73	.75	48	5/31	2.52	2.18	9/30	.188	.188	YES
2383 Scholastic Corp.	(NDQ) SCHL	29.48	4	3	1	.95	35- 55 (20- 85%)	19.8	2.7	1.49	.80	84	8/31	d1.33	d.79	12/31	20	.15	YES
1793 Schwab (Charles)	(NDQ) SCHW	73.21	1	3	5	1.15	80- 120 (10- 65%)	22.2	1.2	3.30	.90	14	6/30	.87	.58	9/30	▲.22	.18	YES
394 Science Applications	(NDQ) SAIC	91.06	3	3	2	1.15	135- 200 (50-120%)	12.6	1.6	7.20	1.48	56	7/31	1.75	1.97	12/31	.37	.37	YES
1192 Scotts Miracle-Gro	(NDQ) SMCG	43.73	4	3	2	1.15	110- 165 (150-275%)	14.1	6.0	3.10	2.64	90	6/30	1.98	3.99	9/30	.66	.66	YES
2346 Scripps (E.W.) 'A'	(NDQ) SSP	11.91	3	3	3	1.30	35- 55 (195-360%)	7.7	NIL	1.55	NIL	10	6/30	.32	d.14	9/30	NIL	NIL	YES
619 1343 Sea Limited ADS	SE	55.29	1	4	4	1.20	150- 250 (170-350%)	NMF	NIL	d4.61	NIL	61	6/30	d1.68	d.83	9/30	NIL	NIL	YES
1406 Seagate Technology plc(NDQ)	STX	54.76	2	3	3	1.05	115- 175 (110-220%)	9.1	5.1	5.99	2.80	78	6/30	1.59	2.00	12/31	.70	.67	YES
832 Seagen Inc.	(NDQ) SGEN	137.70	-	3	-	.80	180- 270 (30- 95%)	NMF	NIL	d2.11	NIL	22	6/30	d.73	d.47	9/30	NIL	NIL	YES
1177 Sealed Air	SEE	45.23	2	3	3	1.05	70- 105 (55-130%)	11.2	1.8	4.05	.80	11	6/30	.77	.71	9/30	20	.20	YES
2322 SeaWorld Entertainment	SEAS	45.39	4	4	4	1.45	70- 120 (55-165%)	10.5	NIL	4.32	NIL	52	6/30	1.62	1.59	9/30	NIL	NIL	YES
803 Select Med. Hldgs.	SEM	23.06	4	4	3	1.35	40- 70 (75-205%)	9.9	2.2	2.33	.50	28	6/30	.43	1.22	9/30	.125	.125	YES
766 Selective Ins. Group	(NDQ) SIGI	83.44	3	3	3	.85	90- 135 (10- 60%)	15.1	1.3	5.54	1.12	50	6/30	1.17	1.97	9/30	.28	.25	YES
2203 Sempra Energy	SRE	155.12	2	2	2	.95	160- 215 (5- 40%)	18.2	3.0	8.53	4.67	87	6/30	1.98	1.63	12/31	1.145	1.10	YES
226 1373 Semtech Corp.	(NDQ) SMTC	30.97	3	3	3	1.05	100- 150 (225-385%)	10.0	NIL	3.10	NIL	13	7/31	.87	.65	9/30	NIL	NIL	YES
126 Sensata Techn. plc	ST	38.49	3	3	4	1.25	75- 115 (95-200%)	11.0	1.1	3.49	.44	47	6/30	.83	.95	9/30	.11	NIL	YES
1933 Sensient Techn.	SXT	70.63	3	2	3	.95	55- 75 (N- 5%)	21.0	2.3	3.37	1.64	76	6/30	.92	.79	9/30	.41	.39	YES
2014 SentinelOne, Inc.	S	26.03	-	4	-	NMF	60- 100 (130-285%)	NMF	NIL	d1.22	NIL	4	7/31	d.29	d.57	9/30	NIL	NIL	YES
395 Service Corp. Int'l	SCI	59.35	3	2	2	.90	60- 90 (N- 50%)	20.4	1.7	2.91	1.00	56	6/30	.84	.92	9/30	.25	.23	YES
1535 Service Properties	(NDQ) SVC	5.42	4	5	3	2.05	14- 25 (160-360%)	NMF	0.7	d.32	.04	73	6/30	.07	d.55	9/30	.01	.01	YES
2625 ServiceNow, Inc.	NOW	391.71	1	3	4	.95	620- 930 (60-135%)	NMF	NIL	3.60	NIL	12	6/30	.10	.29	9/30	NIL	NIL	YES
362 Shake Shack	SHAK	45.63	2	3	4	1.20	60- 90 (30- 95%)	NMF	NIL	d.23	NIL	46	6/30	d.03	.05	9/30	NIL	NIL	YES
998 Shaw Commun. 'B'	(TSE) SJRB.TO	33.85b	-	3	-	.85	35- 55 (5- 60%)	22.3	3.5	1.52	1.19	19	5/31	.41(b)	.70(b)	12/31	296(b)	296(b)	YES
2652 615 Shell Midstream L.P.	SHLX	15.82	-	3	-	1.05	25- 40 (60-155%)	9.5	7.6	1.67	1.20	74	6/30	.33	.36	9/30	.30	.30	YES
517 Shell plc	SHEL	52.33	3	3	2	1.25	70- 105 (35-100%)	7.1	3.8	7.32	2.00	40	6/30	2.40	.88	9/30	.50	.48	YES
927 Shenandoah Telecom.	(NDQ) SHEN	17.51	-	4	-	NMF	20- 30 (10- 70%)	NMF	0.4	.07	.07	82	6/30	NIL	.04	9/30	NIL	NIL	YES
1143 Sherwin-Williams	SHW	214.38	4	1	3	.90	325- 400 (50- 85%)	24.3	1.2	8.84	2.55	89	6/30	2.41	2.65	9/30	.60	.55	YES
1821 Shopify Inc.	SHOP	27.76	1	4	4	1.15	45- 70 (60-150%)	NMF	NIL	d.22	NIL	3	6/30	d.03	.22	9/30	NIL	NIL	YES
2558 1251 Shyft Group	(NDQ) SHYF	20.96	3	3	3	1.00	45- 65 (115-210%)	12.6	1.0	1.66	.20	77	6/30	.21	.53	9/30	.05	.025	YES
1770 Siemens AG (ADS)	(PNK) SIEGY	49.65	4	2	5	1.05	120- 165 (140-230%)	24.5	4.6	2.03	2.27	75	6/30	d2.06	.89				

SM-TE

Page 18 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 14, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?				
		Timeliness	Safety	Beta	Qtr. Ended						Earnings Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago		
																	Qtr. Ended	Earnings Per sh.
1732 Smith (A.O.)	AOS	50.63	3 2 3	.90	80- 110 (60-115%)	14.6	2.2	3.47	1.12	51	6/30	.81	.73	9/30	.28	.26	YES	
1935 Smucker (J.M.)	SJM	139.56	4 1 3	.60	150- 180 (5- 30%)	19.5	2.9	7.15	4.08	76	7/31	1.15	1.42	9/30	▲1.02	.99	YES	
2643 Snap Inc.	SNAP	9.98	1 4 3	1.15	16- 25 (60-150%)	NMF	NIL	d.63	NIL	1	6/30	d.26	d.10	9/30	NIL	NIL	YES	
1733 Snap-on Inc.	SNA	206.96	2 2 2	1.10	220- 300 (5- 45%)	12.6	3.1	16.40	6.40	51	6/30	4.27	3.76	9/30	1.42	1.23	YES	
1018 2596 Snowflake Inc.	SNOW	172.51	- 4 -	NMF	130- 215 (N- 25%)	NMF	NIL	d.50	NIL	2	7/31	d.70	d.64	9/30	NIL	NIL	YES	
222 1219 SolarEdge Tech.	(NDQ) SEDG	236.84	4 3 2	1.20	265- 400 (10- 70%)	60.0	NIL	3.95	NIL	60	6/30	.26	.82	9/30	NIL	NIL	YES	
2597 SolarWinds Corp.	SWI	8.04	- 4 -	NMF	20- 30 (150-275%)	8.6	NIL	.94	NIL	2	6/30	.21	.44	9/30	NIL	NIL	YES	
2132 Sonic Automotive	SAH	44.04	3 3 3	1.55	75- 110 (70-150%)	4.2	2.3	10.37	1.00	21	6/30	2.33	2.63	12/31	25	12	YES	
1179 Sonoco Products	SON	57.79	3 2 1	1.00	80- 110 (40- 90%)	12.0	3.4	4.83	1.96	11	6/30	1.33	.84	9/30	49	45	YES	
619 1344 Sonos, Inc.	(NDQ) SONO	13.96	2 4 3	1.10	40- 65 (185-365%)	22.5	NIL	.62	NIL	61	6/30	NIL	.12	9/30	NIL	NIL	YES	
1345 Sony Group ADR(g)	SONY	66.16	3 2 3	.85	120- 160 (80-140%)	12.1	0.9	5.45	.58	61	6/30	1.31	1.52	9/30	NIL	NIL	YES	
545 South Jersey Inds.	SJI	33.48	- 3 -	.95	35- 50 (5- 50%)	18.3	3.7	1.83	1.25	81	6/30	.05	.02	12/31	31	613	YES	
142 Southern Co.	SO	69.73	2 2 2	.90	65- 90 (N- 30%)	19.5	3.9	3.58	2.72	63	6/30	1.07	.67	9/30	68	66	YES	
1587 Southern Copper	SCCO	47.74	4 3 5	1.15	70- 105 (45-120%)	16.0	8.1	2.98	3.65	67	6/30	.56	1.21	9/30	▲75	90	YES	
311 Southwest Airlines	LUV	31.22	2 3 4	1.10	60- 90 (90-190%)	11.1	NIL	2.82	NIL	62	6/30	1.30	d.35	9/30	NIL	NIL	YES	
546 Southwest Gas	SWX	70.94	4 3 2	.90	85- 130 (20- 85%)	16.6	3.5	4.27	2.51	81	6/30	.23	.43	12/31	62	595	YES	
536 Southwestern Energy	SWN	6.55	3 2 2	.80	25- 45 (280-585%)	4.3	NIL	1.53	NIL	55	6/30	.33	.19	9/30	NIL	NIL	YES	
1954 SpartanNash Co.	(NDQ) SPTN	29.58	3 3 2	.50	30- 45 (N- 50%)	16.5	2.9	▲1.79	.87	18	6/30	.14	.47	9/30	21	40	YES	
1771 Spectrum Brands	SPB	40.72	- 3 -	1.40	65- 100 (60-145%)	17.6	4.1	2.31	1.68	75	6/30	.80	.72	9/30	42	22	YES	
547 Spire Inc.	SR	64.10	4 2 2	.80	95- 130 (50-105%)	14.9	4.4	4.33	2.83	81	6/30	d.10	.03	12/31	655	65	YES	
721 Spirit AeroSystems	SPR	22.89	2 4 3	1.70	75- 110 (230-380%)	NMF	0.2	d.88	.04	24	6/30	d1.21	d1.30	12/31	.01	.61	YES	
312 Spirit Airlines	SAVE	19.48	- 4 -	1.80	40- 65 (105-235%)	NMF	NIL	d1.15	NIL	62	6/30	d.30	d.34	9/30	NIL	NIL	YES	
1823 Splunk Inc.	(NDQ) SPLK	78.03	2 4 2	1.05	165- 280 (110-260%)	NMF	NIL	d4.40	NIL	3	7/31	d1.30	d2.34	9/30	NIL	NIL	YES	
2349 Spotify Tech. S.A.	SPOT	89.00	2 3 3	.95	210- 320 (135-260%)	NMF	NIL	d.68	NIL	10	6/30	d.91	d.22	9/30	NIL	NIL	YES	
1955 Sprouts Farmers Market(NDQ)	SFM	27.75	3 3 2	.60	▲ 40- 60 (45-115%)	12.7	NIL	2.19	NIL	18	6/30	.57	.52	9/30	NIL	NIL	YES	
1772 Standex Int'l	SXI	83.82	3 3 4	1.10	115- 175 (95-110%)	13.0	1.2	6.44	1.04	75	6/30	1.54	1.40	9/30	26	24	YES	
1734 Stanley Black & Decker	SWK	79.03	5 3 3	1.45	165- 250 (110-215%)	17.8	4.0	4.45	3.20	51	6/30	1.77	2.81	9/30	▲.80	.79	YES	
1013 Stanco Inc.	(TSE) SPOT	62.59b	2 2 2	.70	65- 95 (5- 50%)	19.3	1.2	3.24	.72	33	6/30	83(b)	62(b)	12/31	18(b)	165(b)	YES	
363 Starbucks Corp.	(NDQ) SBUX	85.62	2 1 5	1.05	135- 165 (60- 95%)	27.7	2.5	3.09	2.12	46	6/30	.84	1.01	12/31	▲53	49	YES	
2527 State Street Corp.	STT	63.11	3 3 4	1.25	100- 150 (60-140%)	8.3	4.1	7.58	2.57	35	6/30	1.91	2.07	12/31	▲63	57	YES	
743 Steel Dynamics	(NDQ) STLD	75.39	3 3 2	1.25	85- 130 (15- 70%)	4.4	1.8	16.99	1.36	48	6/30	6.44	3.40	12/31	34	26	YES	
1156 Steelcase, Inc. 'A'	SCS	6.98	5 3 3	1.15	20- 30 (185-330%)	11.6	5.7	.60	.40	26	8/31	.21	.21	12/31	▲10	145	YES	
575 Stepan Company	SCL	96.48	2 3 4	.80	130- 195 (35-100%)	13.8	1.5	6.97	1.46	45	6/30	2.26	1.85	9/30	335	305	YES	
406 Stericycle Inc.	(NDQ) SRCL	43.06	4 3 3	1.10	55- 85 (30- 95%)	18.9	NIL	2.28	NIL	54	6/30	4.8	.67	9/30	NIL	NIL	YES	
185 STERIS plc	STE	170.07	4 2 3	1.05	250- 340 (45-100%)	20.0	1.1	8.50	1.88	38	6/30	1.90	1.76	9/30	▲.47	.43	YES	
1800 Stifel Financial Corp.	SF	53.54	4 3 3	1.35	105- 155 (95-190%)	7.8	2.2	6.86	1.20	37	6/30	1.40	1.70	9/30	.30	15	YES	
★ 2644 Stitch Fix	(NDQ) SFX	3.91	- 4 -	1.10	30- 50 (NMF)	NMF	NIL	d2.05	NIL	1	7/31	d.89	.19	9/30	NIL	NIL	YES	
1376 STMicroelectronics	STM	32.06	▼ 3 4	1.25	70- 105 (120-230%)	8.0	0.7	4.01	.24	13	6/30	.92	.44	9/30	.06	.06	YES	
1346 Stratatsys Ltd.	(NDQ) SSYS	14.60	5 4 3	1.00	35- 55 (140-275%)	NMF	NIL	d.98	NIL	61	6/30	d.37	d.31	9/30	NIL	NIL	YES	
1989 Strategic Education	(NDQ) STRA	61.86	4 3 3	1.00	75- 115 (20- 85%)	22.0	3.9	2.81	2.40	20	6/30	.85	1.55	9/30	.60	.60	YES	
1990 Stride, Inc.	LRN	41.23	1 3 5	.85	60- 95 (45-130%)	16.4	NIL	2.51	NIL	20	6/30	.66	.25	9/30	NIL	NIL	YES	
186 Stryker Corp.	SYK	209.84	3 1 4	1.20	305- 370 (45- 75%)	21.7	1.3	9.68	2.78	38	6/30	2.25	2.25	9/30	121	695	63	YES
2325 Sturm, Ruger & Co.	RGR	51.27	5 3 3	.65	70- 110 (35-115%)	9.0	3.7	5.72	1.88	52	6/30	1.17	2.50	9/30	47	1.00	YES	
616 Suburban Propane	SPH	15.47	3 3 2	1.05	30- 50 (95-225%)	4.3	8.4	3.57	1.30	74	6/30	d.04	d.41	9/30	.325	.325	YES	
1121 Summit Materials	SUM	24.46	3 3 3	1.55	40- 55 (65-125%)	9.6	NIL	2.54	NIL	31	6/30	1.60	.48	9/30	NIL	NIL	YES	
2565 Sun Life Fin'l Svcs.	(TSE) SLFOT	56.16b	3 2 4	1.00	80- 110 (40- 95%)	8.3	4.9	6.74	2.76	16	6/30	1.34(b)	1.53(b)	9/30	69(b)	55(b)	YES	
518 Sunco Energy	(TSE) SUOT	41.76b	3 2 3	1.30	130- 200 (210-380%)	4.2	4.5	9.89	1.88	40	6/30	2.83(b)	.58(b)	9/30	47(b)	21(b)	YES	
2175 Sunoco LP	SUN	39.41	4 3 3	1.15	35- 55 (N- 40%)	8.6	8.4	4.58	3.30	25	6/30	1.20	1.73	9/30	.826	.826	YES	
1220 SunPower Corp.	(NDQ) SPWR	23.48	4 5 2	1.10	25- 45 (5- 90%)	NMF	NIL	.06	NIL	60	6/30	d.24	.44	9/30	NIL	NIL	YES	
1221 Sunrun Inc.	(NDQ) RUN	28.48	3 4 3	1.50	40- 65 (40-130%)	NMF	NIL	d.28	NIL	60	6/30	d.06	d.20	9/30	NIL	NIL	YES	
955 Switch, Inc.	SWCH	33.94	- 3 -	.85	30- 40 (N- 20%)	NMF	0.6	.21	.21	53	6/30	.04	.03	9/30	.053	.053	YES	
956 Synaptics	(NDQ) SYNA	102.09	2 3 3	1.25	175- 260 (70-155%)	9.9	NIL	10.28	NIL	53	6/30	2.73	1.32	9/30	NIL	NIL	YES	
2566 Synchrony Financial	SYF	29.86	3 3 4	1.50	60- 85 (100-185%)	5.3	3.1	5.63	.92	16	6/30	1.61	2.12	9/30	▲.23	.22	YES	
804 Synco Health	(NDQ) SYNH	49.24	3 3 3	1.30	120- 180 (145-265%)	9.7	NIL	5.09	NIL	28	6/30	1.25	.97	9/30	NIL	NIL	YES	
2598 Synopsys, Inc.	(NDQ) SNPS	316.98	3 2 2	1.00	325- 400 (5- 25%)	39.1	NIL	8.10	NIL	2	7/31	2.10	1.81	9/30	NIL	NIL	YES	
2528 Synovus Financial	SNV	38.65	3 3 4	1.50	60- 90 (55-135%)	8.1	3.5	4.80	1.36	35	6/30	1.16	1.19	12/31	.34	.33	YES	
1956 Sysco Corp.	SYF	72.09	2 3 1	1.25	85- 125 (20- 75%)	17.8	2.7	4.05	1.96	18	6/30	1.15	.71	12/31	49	47	YES	
928 T-Mobile US	(NDQ) TMUS	138.90	1 2 1	.80	155- 205 (10- 50%)	27.6	NIL	5.04	NIL	82	6/30	1.43	.78	9/30	NIL	NIL	YES	
599 TC Energy Corp.	TRP	42.41	4 3 3	1.05	75- 115 (75-170%)	15.4	6.8	2.76	2.87	41	6/30	.70	.79	7/31	711	705	YES	
396 TD SYNNEX Corp.	SNX	83.93	- 3 -	NMF	155- 235 (85-180%)	7.5	1.4	11.22	1.20	56	8/31	2.74	2.14	12/31	.30	.20	YES	
1347 TE Connectivity	TEL	114.32	2 2 3	1.15	170- 230 (50-100%)	15.2	2.0	7.53	2.24	61	6/30	1.86	1.79	12/31	.56	.50	YES	
2190 TJX Companies	TJX	62.90	2 3 4	1.15	75- 110 (20- 75%)	19.9	1.9	3.16	1.18	85	7/3							

October 14, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 19

TE-UN

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Safety			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago										
			Timeliness	Beta	Beta	Beta	Beta	Beta						Beta	Beta	Beta							Beta									
2015 Tenable Holdings (NDQ)	TENB	35.70	2	3	5	1.10	65-95	66.8	NIL	d.73	NIL	4	6/30	d.25	d.11	9/30	NIL	NIL	NIL	YES												
731 Tenaris S.A. ADS	TS	27.87	3	3	3	1.20	45-70	7.1	2.0	3.95	.56	66	6/30	1.08	.50	9/30	NIL	NIL	NIL	YES												
805 Tenet Healthcare	THC	53.65	2	4	3	1.40	100-165	8.0	NIL	6.67	NIL	28	6/30	1.50	1.59	9/30	NIL	NIL	NIL	YES												
1735 Tennant Co.	TNC	58.35	4	3	4	1.05	90-140	13.2	1.7	4.42	1.00	51	6/30	.92	1.18	9/30	.25	.23	YES													
977 Tenneco Inc.	TEN	17.53	-	4	-	1.90	20-35	56.5	NIL	.31	NIL	49	6/30	d.82	.84	9/30	NIL	NIL	NIL	YES												
2599 Teradata Corp.	TDC	31.38	2	3	4	1.05	50-75	66.8	NIL	.47	NIL	2	6/30	d.04	.39	9/30	NIL	NIL	NIL	YES												
1395 Teradyne Inc. (NDQ)	TER	78.69	2	3	3	1.20	95-145	18.6	0.6	4.23	.44	5	6/30	1.16	1.76	9/30	.11	.10	NIL	YES												
158 Terex Corp.	TEX	30.99	4	4	4	1.40	50-85	7.5	1.7	4.11	.52	77	6/30	1.07	1.02	9/30	.13	.12	YES													
398 Terminus Global	TMX	38.74	-	3	-	.85	35-55	45.6	NIL	.85	NIL	56	6/30	.02	.42	9/30	NIL	NIL	NIL	YES												
★ 108 Tesla, Inc. (NDQ)	TSLA	242.40	2	3	1	1.35	320-400	67.1	NIL	3.61	NIL	36	6/30	.65	.34	9/30	NIL	NIL	NIL	YES												
407 Tetra Tech (NDQ)	TTEK	128.32	3	3	3	.95	125-185	28.3	0.7	4.53	.92	54	6/30	1.09	.95	9/30	.23	.20	YES													
1627 Teva Pharm. ADR	TEVA	8.23	3	4	3	1.25	14-25	3.3	NIL	2.52	NIL	23	6/30	.68	.59	9/30	NIL	NIL	NIL	YES												
1379 Texas Instruments (NDQ)	TXN	159.84	5	1	3	.90	185-225	17.7	3.1	9.05	4.96	13	6/30	2.45	2.05	12/31	▲1.24	1.15	YES													
364 Texas Roadhouse (NDQ)	TXRH	87.11	3	3	2	1.05	110-165	23.4	2.2	3.72	1.92	46	6/30	1.07	1.08	9/30	.46	.40	YES													
1773 Textron, Inc.	TXT	60.48	3	3	4	1.40	70-110	15.2	0.1	3.97	.08	75	6/30	1.00	.81	12/31	.02	.02	YES													
127 Thermo Fisher Sci.	TMO	522.93	2	1	2	.85	590-720	28.8	0.2	18.14	1.20	47	6/30	4.22	4.61	12/31	.30	.26	YES													
434 Thomson Reuters (TSE)	TRI.TO	142.36b	3	2	2	.80	175-235	56.0	1.3	2.54	1.78	7	6/30	.60(b)	48(b)	9/30	445(b)	405(b)	YES													
2326 Thor Inds.	THO	69.72	3	3	3	1.30	150-225	11.1	2.7	17.15	1.90	52	7/31	▲5.15	4.12	9/30	.43	.41	YES													
1348 3D Systems	DDD	8.53	4	5	3	1.65	25-50	NMF	NIL	0.19	NIL	61	6/30	d.07	d.08	9/30	NIL	NIL	NIL	YES												
1774 3M Company	MMM	113.22	4	1	3	.95	200-250	15.7	5.3	7.19	5.96	75	6/30	.14	2.59	9/30	1.49	1.48	YES													
732 Timken Co.	TKR	61.05	3	3	3	1.35	85-125	11.1	2.0	5.49	1.24	66	6/30	1.42	1.37	9/30	.31	.30	YES													
619 1824 Toast, Inc. (NDQ)	TOST	16.61	-	4	-	NMF	40-65	NMF	NIL	d.31	NIL	3	6/30	d.11	NA	9/30	NIL	NIL	NIL	YES												
1137 Toll Brothers	TOL	43.70	3	3	5	1.55	55-90	4.7	1.9	9.36	.83	27	7/31	2.35	1.87	12/31	.20	.17	YES													
1936 Tooltech Roll	TR	33.78	3	1	2	.45	35-45	35.2	1.1	.96	.36	76	6/30	.17	.14	12/31	.09	.087	YES													
1122 TopBuild Corp.	BLD	172.25	3	3	4	1.05	190-290	12.4	NIL	13.93	NIL	31	6/30	4.41	2.72	9/30	NIL	NIL	YES													
2304 Topgolf Callaway	MODG	19.29	-	3	-	1.55	35-55	23.0	NIL	.84	NIL	52	6/30	.47	.36	9/30	NIL	NIL	NIL	YES												
1736 Toro Co.	TTC	88.59	3	2	5	1.05	90-125	19.3	1.4	4.60	1.26	51	7/31	1.19	.89	12/31	.30	.263	YES													
159 Toromont Inds. (TSE)	TIH.TO	99.50	1	2	3	.75	90-120	20.8	1.6	4.78	1.56	77	6/30	1.35	1.03	12/31	.39	.35	YES													
2529 Toronto-Dominion (TSE)	TD.TO	86.37b	5	1	5	.85	120-145	10.1	4.3	8.56	3.71	35	7/31	1.75(b)	1.92(b)	12/31	89(b)	79(b)	YES													
519 TotalEnergies SE ADR	TTE	49.23	3	3	2	1.15	65-95	6.6	6.5	7.50	3.20	40	6/30	2.16	.80	9/30	688	.78	YES													
1380 Tower Semiconductor (NDQ)	TSEM	44.32	-	3	-	1.00	65-95	18.9	NIL	2.35	NIL	13	6/30	.58	.34	9/30	NIL	NIL	NIL	YES												
109 Toyota Motor ADR(g)	TM	135.59	4	2	3	.80	215-290	7.1	3.6	19.00	4.90	36	6/30	4.14	5.84	9/30	NIL	NIL	NIL	YES												
1144 Tractor Supply (NDQ)	TSCO	194.12	5	2	5	.80	255-345	20.1	2.0	9.65	3.92	89	6/30	3.53	3.19	9/30	.92	.52	YES													
2390 Trade Desk (The) (NDQ)	TTD	61.13	5	3	4	1.40	90-140	71.9	NIL	.85	NIL	70	6/30	d.04	.10	9/30	NIL	NIL	NIL	YES												
1737 Trane Technologies plc	TT	150.99	4	3	3	1.10	230-350	21.1	1.8	7.17	2.68	51	6/30	2.17	1.91	9/30	.67	.59	YES													
723 TransDigm Group	TDG	542.35	1	3	3	1.20	875-1315	29.7	NIL	18.27	NIL	24	6/30	4.10	5.43	9/30	NIL	NIL	NIL	YES												
435 TransUnion	TRU	60.63	2	3	3	1.10	115-175	15.3	0.7	3.97	.42	7	6/30	.98	.88	9/30	▲105	.095	YES													
2374 Travel + Leisure	TNL	35.42	3	4	3	1.70	75-125	7.7	4.7	4.58	1.65	6	6/30	1.16	.88	9/30	.40	.30	YES													
767 Travelers Cos.	TRV	157.07	3	1	2	.95	225-275	12.0	2.4	13.08	3.72	50	6/30	2.57	3.45	9/30	.93	.88	YES													
1937 TreeHouse Foods	THS	43.35	2	3	2	.65	50-75	22.2	NIL	1.95	NIL	76	6/30	d.04	.26	9/30	NIL	NIL	NIL	YES												
1123 Trex Co.	TREX	46.28	3	3	4	1.20	95-140	27.5	0.6	1.68	NIL	31	6/30	.79	.53	9/30	NIL	NIL	NIL	YES												
1775 TriMas Corp. (NDQ)	TRS	25.98	4	3	4	.90	30-50	18.3	0.6	1.42	.16	75	6/30	.47	.27	9/30	.04	NIL	NIL	YES												
1315 Trimble Inc. (NDQ)	TRMB	56.22	3	3	3	1.25	75-115	20.3	NIL	2.77	NIL	68	6/30	.64	.72	9/30	NIL	NIL	NIL	YES												
1638 TriNet Group	TRNET	73.94	3	3	3	1.15	70-110	19.0	NIL	3.89	NIL	44	6/30	1.35	1.37	9/30	NIL	NIL	NIL	YES												
343 Trinity Inds.	TRN	22.84	2	3	3	1.00	30-50	17.3	4.0	1.32	.92	42	6/30	.15	.12	12/31	.23	.21	YES													
2433 Trinseo PLC	TSE	19.49	4	3	3	1.15	110-165	2.4	6.6	8.05	1.28	69	6/30	1.00	1.43	12/31	.32	.32	YES													
2645 TripAdvisor, Inc. (NDQ)	TRIP	22.00	2	4	4	1.25	55-80	23.4	NIL	.94	NIL	1	6/30	.21	d.29	9/30	NIL	NIL	NIL	YES												
437 Triumph Group	TGI																															
576 Tronox Holding plc	TROX	12.74	3	5	3	1.55	20-40	3.4	3.9	3.70	.50	45	6/30	2.37	.46	9/30	▲125	.10	YES													
2530 Truist Fin'l	TRF	44.71	3	3	4	1.25	70-100	8.8	4.7	5.08	2.08	35	6/30	1.20	1.55	9/30	▲.52	.48	YES													
1981 Turning Point Brands	TPB	21.89	2	4	3	.95	45-80	6.9	1.1	3.19	.24	93	6/30	.70	.73	12/31	.06	.055	YES													
★ 1825 Twilio Inc.	TWLO	69.63	1	4	4	1.10	120-200	NMF	NIL	d.55	NIL	3	6/30	d.11	d.11	9/30	NIL	NIL	NIL	YES												
2646 Twitter Inc.	TWTR	42.54	-	3	-	1.00	45-65	45.7	NIL	.93	NIL	1	6/30	d.35	.08	9/30	NIL	NIL	NIL	YES												
2626 Tyler Technologies	TYL	349.20	2	1	4	.85	480-585	45.6	NIL	7.65	NIL	12	6/30	1.88	1.83	9/30	NIL	NIL	NIL	YES												
439 1938 Tyson Foods 'A'	TSN	66.72	4	3	2	.75	95-140	8.8	2.8	7.54	1.84	76	6/30	1.94	2.70	12/31	.46	.46	YES													
1538 UDR, Inc.	UDR	42.16	4	3	3	1.05	50-95	NMF	3.8	.31	1.60	73	6/30	.01	.04	12/31	.38	.363	YES													
1124 UFP Industries (NDQ)	UFPI	74.69	5	3	2	1.00	100-155	7.5	1.3	10.00	1.00	31	6/30	3.23	2.78	9/30	.25	.15	YES													
548 UGI Corp.	UGI	33.47	4	2	2	1.00	50-65	9.8	4.3	3.43	1.44	81	6/30	.06	.13	12/31	.36	.345	YES													
1957 US Foods Hldg.	USFD	26.97	2	3	3	1.65	45-70	11.4	NIL	2.37	NIL	18	6/30	.67	.58	9/30	NIL	NIL	NIL	YES												
1939 USANA Health Sciences	USNA	56.67	4	3	3	.95	65-100	14.2	NIL	▲4.00	NIL	76	6/30																			

UN-WI

Page 20 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 14, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
807 Universal Health 'B'	UHS	92.68	2 3 3	1.20	190-290	(105-215%)	8.8	0.9	10.53	.80	28	6/30	2.20	3.79	9/30	.20	.20	YES	
1557 Unum Group	UNM	39.50	4 3 2	1.55	40-55	(N-40%)	6.3	3.3	6.29	1.32	88	6/30	1.91	1.39	9/30	▲.33	.30	YES	
2191 Urban Outfitters (NDQ)	URBN	20.19	4 3 5	1.10	35-55	(75-170%)	8.0	NIL	2.52	NIL	85	7/31	.64	1.28	9/30	NIL	NIL	YES	
1941 Utz Brands	UTZ	15.06	- 3 -	1.90	20-30	(35-100%)	68.5	1.5	.22	.22	76	6/30	.04	.21	12/31	.054	.05	YES	
2115 V.F. Corp.	VFC	31.28	4 3 3	1.25	55-80	(75-155%)	9.3	6.4	3.35	2.00	79	6/30	.09	.27	9/30	.50	.49	YES	
2375 Vail Resorts	MTN	213.69	2 3 4	1.00	305-460	(45-115%)	22.2	3.6	9.61	7.64	6	7/31	▲d2.70	d3.49	12/31	▲1.91	.88	YES	
1589 Vale S.A. ADR	VALE	14.25	4 3 5	1.20	25-35	(75-145%)	4.6	13.3	3.07	1.89	67	6/30	.88	1.60	9/30	.687	.438	YES	
520 Valero Energy	VLO	112.31	3 3 2	1.55	80-120	(N-5%)	3.8	3.5	29.39	3.92	40	6/30	11.57	.99	9/30	.98	.98	YES	
1776 Valmont Inds.	VMI	283.16	3 2 2	1.05	300-405	(5-45%)	19.4	0.8	14.60	2.20	75	6/30	3.70	3.06	12/31	.55	.50	YES	
978 Valvoline Inc.	VVV	25.88	- 3 -	1.35	50-75	(95-190%)	10.1	2.0	2.55	.52	49	6/30	.58	.55	9/30	1.25	1.25	YES	
2016 Varonis Systems (NDQ)	VRNS	26.95	3 4 5	1.15	45-70	(65-160%)	NMF	NIL	▲d1.10	NIL	4	6/30	d3.33	d3.31	9/30	NIL	NIL	YES	
128 Veeco Instruments (NDQ)	VECO	19.12	3 4 3	1.30	35-55	(85-190%)	19.9	NIL	.96	NIL	47	6/30	.18	.12	9/30	NIL	NIL	YES	
815 Veeva Systems	VEEV	166.71	3 3 4	.95	220-330	(30-100%)	39.1	NIL	4.26	NIL	64	7/31	1.03	.94	9/30	NIL	NIL	YES	
1539 Ventas, Inc.	VTR	40.61	2 3 3	1.25	55-85	(95-110%)	NMF	4.7	.25	1.90	73	6/30	d.11	.23	12/31	.45	.45	YES	
1540 Venis Residential	VRE	11.45	3 3 4	.95	17-25	(60-120%)	NMF	NIL	d.05	NIL	73	6/30	.25	d.86	9/30	NIL	NIL	YES	
2647 VeriSign Inc. (NDQ)	VRNS	179.30	1 2 4	.95	205-275	(15-55%)	28.0	NIL	6.41	NIL	1	6/30	1.54	1.31	9/30	NIL	NIL	YES	
436 Verisk Analytics (NDQ)	VRSK	174.36	3 2 3	.90	240-320	(40-85%)	30.8	0.7	5.66	1.24	7	6/30	1.24	.94	9/30	.31	.29	YES	
933 Verizon Commun. (NDQ)	VZ	39.16	4 1 3	.60	90-115	(130-195%)	7.5	6.7	5.22	2.61	82	6/30	1.31	1.37	12/31	▲.653	.64	YES	
834 Vertex Pharm. (NDQ)	VRTX	297.43	2 2 2	.75	300-405	(N-35%)	23.4	NIL	12.69	NIL	22	6/30	3.13	.26	9/30	NIL	NIL	YES	
1317 Vertiv Holdings	VRT	11.25	2 4 5	1.30	25-40	(120-255%)	12.8	0.1	.88	.01	68	6/30	.05	.03	9/30	NIL	NIL	YES	
588 Viasat, Inc. (NDQ)	VSAT	38.37	- 4 -	1.35	65-95	(70-150%)	NMF	NIL	d.65	NIL	30	6/30	d.29	.23	9/30	NIL	NIL	YES	
1628 Viatrix Inc. (NDQ)	VTRX	8.72	2 3 2	1.20	11-17	(25-95%)	51.3	5.5	.17	.48	23	6/30	.26	d.23	9/30	.12	.11	YES	
1349 Viavi Solutions (NDQ)	VIAV	13.44	5 3 4	.95	20-30	(50-125%)	14.3	NIL	.94	NIL	61	6/30	.24	.22	9/30	NIL	NIL	YES	
1541 VICI Properties	VICI	30.54	3 3 2	1.30	45-70	(45-130%)	17.2	5.1	1.78	1.56	73	6/30	d.06	.54	12/31	▲.39	.26	YES	
1318 Vicor Corp. (NDQ)	VICR	62.63	▼3 3 3	1.25	100-150	(60-140%)	63.9	NIL	.98	NIL	68	6/30	.24	.43	9/30	NIL	NIL	YES	
2406 Viper Energy Part. (NDQ)	VNOM	30.21	2 4 2	1.45	30-45	(N-50%)	38.7	10.7	.78	3.24	34	6/30	.44	.07	9/30	▲.81	.33	YES	
2327 Virgin Galactic	SPOE	4.87	4 4 2	1.45	25-40	(415-720%)	NMF	NIL	d1.09	NIL	52	6/30	d.43	d.39	9/30	NIL	NIL	YES	
2567 Virtu Financial (NDQ)	VIRT	21.35	4 3 3	.50	35-50	(65-135%)	4.8	4.5	4.42	.96	16	6/30	.78	.50	9/30	.24	.24	YES	
2568 Visa Inc.	V	181.65	1 1 3	1.05	285-345	(55-90%)	23.9	0.9	7.61	1.65	16	6/30	1.60	1.18	9/30	.375	.32	YES	
1350 Vishay Intertechnology	VSH	18.47	5 3 3	1.20	30-45	(60-145%)	6.3	2.3	2.94	.42	61	6/30	.82	.61	9/30	1.10	.095	YES	
2328 Vista Outdoor	VSTO	24.53	3 3 3	.65	50-70	(105-185%)	3.4	NIL	7.25	NIL	52	6/30	2.31	1.74	9/30	NIL	NIL	YES	
979 Visteon Corp.	VCO	111.92	3 3 2	1.20	140-215	(25-90%)	21.8	NIL	5.13	NIL	49	6/30	.85	d.39	9/30	NIL	NIL	YES	
1222 Vistra Corp.	VST	21.47	3 3 1	1.10	40-60	(85-180%)	NMF	3.4	d1.13	.74	60	6/30	d3.27	.07	9/30	▲.184	.15	YES	
1351 VIZIO Holding	VZIO	9.13	- 4 -	NMF	13-20	(40-120%)	NMF	NIL	d.11	NIL	61	6/30	0.1	d.08	9/30	NIL	NIL	YES	
2602 VMware, Inc.	VMW	108.56	- 3 -	.90	230-345	(110-220%)	14.6	NIL	7.43	NIL	2	7/31	1.64	1.75	9/30	NIL	NIL	YES	
934 Vodafone Group ADR(g)(NDQ)	VOD	11.86	3 3 3	.95	25-40	(110-235%)	9.1	7.8	1.30	.92	82	3/31	.65(p)	.47(p)	9/30	.457	.506	YES	
2651 Vonage Holdings	VG				SEE FINAL SUPPLEMENT														
1542 Vornado Rtlty Trust	VNO	23.18	3 3 4	1.25	50-75	(115-225%)	34.6	9.1	.67	2.12	73	6/30	.26	.25	9/30	.53	.53	YES	
2217 Voya Financial	VOYA	62.61	3 3 4	1.35	100-150	(60-140%)	9.8	1.3	6.38	.80	59	6/30	1.67	3.53	9/30	.20	.165	YES	
1125 Vulcan Materials (NDQ)	VMC	160.40	3 3 4	1.10	155-230	(N-45%)	27.9	1.0	5.75	1.60	31	6/30	1.50	1.47	9/30	.40	.37	YES	
2226 1193 WD-40 Co. (NDQ)	WDFC	177.91	4 2 3	.50	160-195	(N-10%)	36.3	1.8	4.90	3.12	90	5/31	1.07	1.52	9/30	.78	.72	YES	
914 WEC Energy Group	WEC	92.60	3 1 2	.80	100-125	(10-35%)	21.0	3.1	4.41	2.91	29	6/30	.91	.87	9/30	.728	.678	YES	
1543 W.P. Carey Inc.	WPC	72.00	3 3 1	1.05	90-140	(25-95%)	28.7	5.9	2.51	4.24	73	6/30	.66	.67	12/31	▲1.061	1.052	YES	
2391 WPP PLC ADR	WPP	42.28	4 3 4	1.25	100-150	(135-255%)	9.6	4.7	4.40	2.00	70	6/30	1.39(p)	1.98(p)	9/30	1.147	.971	YES	
1828 2178 WW International (NDQ)	WW	4.11	- 4 -	1.25	18-30	(340-630%)	5.3	NIL	.77	NIL	25	6/30	d.07	.12	9/30	NIL	NIL	YES	
345 Wabtec Corp.	WAB	84.52	2 3 2	1.25	110-160	(30-90%)	17.5	0.7	4.82	.60	42	6/30	1.23	1.06	9/30	.15	.12	YES	
2152 Walgreens Boots (NDQ)	WBA	32.43	2 3 3	.85	70-100	(115-210%)	7.2	5.9	4.53	1.92	43	5/31	.96	1.38	9/30	▲.48	.468	YES	
620 2153 Walmart Inc.	WMT	132.53	4 1 5	.55	200-240	(50-80%)	19.8	1.7	6.70	2.24	43	7/31	1.77	1.78	9/30	.56	.55	YES	
439 2351 Warner Bros. Discovery(NDQ)	WBD	11.95	- 4 -	NMF	30-50	(150-320%)	6.6	NIL	1.81	NIL	10	6/30	d1.50	NA	9/30	NIL	NIL	YES	
2352 Warner Music Group (NDQ)	WMG	24.14	- 4 -	NMF	55-90	(30-275%)	25.1	2.7	.96	.64	10	6/30	.24	.12	9/30	▲.16	.15	YES	
1507 Washington Federal (NDQ)	WAFD	30.64	3 3 3	1.00	35-55	(15-80%)	9.3	3.2	3.28	.99	86	6/30	.91	.61	9/30	.24	.23	YES	
1544 Washington R.E.I.T.	WRE	17.63	3 3 4	.95	25-35	(40-100%)	NMF	3.9	d.21	.68	73	6/30	d.10	d.20	12/31	.17	.17	YES	
408 Waste Connections	WCN	138.02	3 2 3	.80	140-190	(N-40%)	45.9	0.7	3.01	.92	54	6/30	.87	.68	9/30	.23	.205	YES	
409 Waste Management	WM	165.09	3 1 2	.80	180-220	(10-35%)	28.7	1.6	5.76	2.60	54	6/30	1.44	1.27	9/30	.65	.575	YES	
129 Waters Corp.	WAT	277.35	3 2 3	.90	530-715	(90-160%)	22.8	NIL	12.14	NIL	47	6/30	2.75	2.69	9/30	NIL	NIL	YES	
1145 Watsoo, Inc.	WSO	265.41	4 1 3	.85	365-445	(40-70%)	18.4	3.4	14.40	9.10	89	6/30	4.93	3.71	12/31	▲2.20	1.95	YES	
1739 Watts Water Techn.	WTS	129.50	1 2 4	.95	185-250	(45-95%)	19.6	1.0	6.62	1.28	51	6/30	2.11	1.48	9/30	.30	.26	YES	
2648 Wayfair Inc.	W	34.11	2 5 3	1.60	145-240	(325-605%)	NMF	NIL	d5.56	NIL	1	6/30	d3.59	1.14	9/30	NIL	NIL	YES	
2531 Webster Fin'l	WBS	46.42	- 3 -	1.45	75-110	(60-135%)	8.5	3.4	5.44	1.60	35	6/30	1.29	1.01	9/30	.40	.40	YES	
1959 Weis Markets	WMK	72.68	2 3 2	.45	60-90	(N-25%)	17.0	1.8	▲4.28	1.31	18	6/30	1.35	1.24	9/30	.32	.31	YES	
219 Welbilt, Inc.	WBT				SEE FINAL SUPPLEMENT														
2532 Wells Fargo	WFC	41.58	1 3 3	1.20															

October 14, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 21

WI-ZU

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS			LATEST RESULTS										Do Options Trade?			
			Timeliness	Safety	Beta	3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			LATEST RESULTS					
											Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
2571 Willis Towers Wat. plc (NDQ)	WTW	206.67	2	2	5	.90	305- 415 (50-100%)	14.7	1.6	14.10	3.28	16	6/30	2.32	2.66	12/31	.82	.80	YES
400 WillScot Mobile Mini (NDQ)	WSC	42.06	1	3	3	1.40	45- 65 (5- 55%)	28.4	NIL	1.48	NIL	56	6/30	.33	.09	9/30	NIL	NIL	YES
366 Wingstop Inc. (NDQ)	WING	123.03	3	3	3	.95	135- 205 (10- 65%)	74.6	0.6	1.65	.76	46	6/30	.45	.38	9/30	▲.19	.17	YES
2329 Winnebago (NDQ)	WGO	53.19	2	3	3	1.40	145- 220 (175-315%)	4.6	2.0	11.61	1.08	52	5/31	3.57	2.05	9/30	.27	.18	YES
781 Wintrust Financial (NDQ)	WTFC	83.74	4	3	2	1.20	100- 145 (20- 75%)	10.2	1.6	8.21	1.36	83	6/30	1.49	1.70	9/30	.34	.31	YES
842 1381 Wolfspeed, Inc. (NDQ)	WOLF	108.08	2	4	3	1.25	110- 165 (N- 55%)	NMF	NIL	d1.35	NIL	13	6/30	d.50	d1.26	12/31	NIL	NIL	YES
2161 Wolverine World Wide (NDQ)	WWW	16.03	4	3	3	1.30	50- 75 (210-370%)	6.1	2.5	2.64	.40	57	6/30	.66	.67	12/31	.10	.10	YES
130 Woodward, Inc. (NDQ)	WWD	83.24	3	3	3	1.30	105- 160 (25- 90%)	26.7	0.9	3.12	.76	47	6/30	.64	.74	12/31	.19	.163	YES
1826 Workday, Inc. (NDQ)	WDAY	154.25	1	3	5	.95	220- 330 (45-115%)	NMF	NIL	.01	NIL	3	7/31	d.25	.41	9/30	NIL	NIL	YES
601 World Fuel Services (NDQ)	INT	24.97	4	3	5	1.10	45- 70 (80-180%)	12.2	2.2	2.04	.56	41	6/30	.39	.28	12/31	▲.14	.12	YES
2353 World Wrestling Ent. (NDQ)	WWE	72.11	3	3	3	.65	70- 110 (N- 55%)	27.9	0.7	2.58	.48	10	6/30	.56	.34	9/30	.12	.12	YES
745 Worthington Inds. (NDQ)	WOR	42.36	3	3	3	1.25	85- 125 (100-195%)	7.2	3.0	5.86	1.26	48	8/31	◆1.30	2.55	12/31	◆.31	.28	YES
2376 Wyndham Hotels (NDQ)	WH	62.15	2	3	4	1.40	105- 155 (70-150%)	18.3	2.1	3.39	1.28	6	6/30	1.07	.73	9/30	.32	.24	YES
2377 Wynn Resorts (NDQ)	WYNN	64.61	3	5	5	1.55	185- 340 (185-425%)	NMF	NIL	d2.34	NIL	6	6/30	d.82	d1.15	9/30	NIL	NIL	YES
980 XPEL, Inc. (NDQ)	XPFL	64.44	3	4	1	1.20	75- 125 (15- 95%)	41.0	NIL	1.57	NIL	49	6/30	.43	.37	9/30	NIL	NIL	YES
328 XPO Logistics (NDQ)	XPO	46.74	-	3	-	NMF	125- 185 (165-295%)	8.1	NIL	5.80	NIL	15	6/30	1.81	1.17	9/30	NIL	NIL	YES
2204 Xcel Energy Inc. (NDQ)	XEL	65.54	3	1	2	.80	75- 90 (15- 35%)	20.5	3.1	3.20	2.01	87	6/30	.60	.58	12/31	.488	.458	YES
1409 Xerox Holdings (NDQ)	XR	13.58	2	3	3	1.35	30- 45 (120-230%)	8.6	7.4	1.57	1.00	78	6/30	.13	.47	12/31	.25	.25	YES
★ ★ 1382 Xperi Holding (NDQ)	XPRI		NAME CHANGED TO XPERI INC. SEE LATEST REPORT																
1740 Xylem Inc. (NDQ)	XYL	90.20	3	3	4	1.05	75- 115 (N- 25%)	31.9	1.3	2.83	1.20	51	6/30	.66	.66	9/30	.30	.28	YES
1571 Yamana Gold (NDQ)	YAU	4.81	-	4	-	.65	5- 8 (5- 65%)	20.0	2.5	.24	.12	91	6/30	.07	.06	12/31	.03	.03	YES
2649 Yelp, Inc. (NDQ)	YELP	34.21	2	3	4	1.20	35- 55 (N- 60%)	48.9	NIL	.70	NIL	1	6/30	.11	.05	9/30	NIL	NIL	YES
439 2330 YETI Holdings (NDQ)	YETI	29.50	3	3	3	1.50	90- 135 (205-360%)	9.8	NIL	3.02	NIL	52	6/30	.63	.68	9/30	NIL	NIL	YES
367 Yum! Brands (NDQ)	YUM	109.11	4	2	4	1.05	135- 185 (25- 70%)	23.0	2.1	4.75	2.28	46	6/30	1.05	1.16	9/30	.57	.50	YES
368 Yum China Holdings (NDQ)	YUMC	47.39	-	3	-	.90	80- 120 (70-155%)	37.6	1.0	1.26	.48	46	6/30	.20	.42	9/30	.12	.12	YES
589 Zebra Techn. 'A' (NDQ)	ZBRA	272.09	2	3	3	1.10	415- 620 (55-130%)	13.6	NIL	19.99	NIL	30	6/30	4.61	4.57	9/30	NIL	NIL	YES
1827 Zendesk Inc. (NDQ)	ZEN	76.30	-	3	-	1.15	90- 135 (20- 75%)	95.4	NIL	.80	NIL	3	6/30	.14	.13	9/30	NIL	NIL	YES
935 Ziff Davis, Inc. (NDQ)	ZD	70.36	4	3	4	1.05	100- 150 (40-115%)	NMF	NIL	.29	NIL	82	6/30	d.99	d.52	9/30	NIL	NIL	YES
2650 Zillow Group 'C' (NDQ)	Z	29.48	1	3	3	1.30	60- 95 (105-220%)	73.7	NIL	.40	NIL	1	6/30	.03	.04	9/30	NIL	NIL	YES
189 Zimmer Biomet Hldgs. (NDQ)	ZBH	107.32	2	3	4	1.15	115- 170 (5- 60%)	15.6	0.9	6.89	.99	38	6/30	1.82	1.90	12/31	.24	.24	YES
2533 Zions Bancorp. (NDQ)	ZION	52.21	4	3	3	1.20	65- 100 (25- 90%)	9.8	3.1	5.33	1.64	35	6/30	1.29	2.08	9/30	▲.41	.38	YES
1639 ZipRecruiter, Inc. (NDQ)	ZIP	17.01	-	4	-	NMF	25- 40 (45-135%)	44.8	NIL	.38	NIL	44	6/30	.11	d.55	9/30	NIL	NIL	YES
1629 Zoetis Inc. (NDQ)	ZTS	151.35	3	2	4	1.00	225- 300 (50-100%)	29.2	0.9	5.18	1.30	23	6/30	1.20	1.19	9/30	.325	.25	YES
836 936 Zoom Video (NDQ)	ZM	73.94	1	4	3	.35	140- 230 (90-210%)	75.4	NIL	.98	NIL	82	7/31	.15	1.04	9/30	NIL	NIL	YES
1418 2017 Zscaler, Inc. (NDQ)	ZS	170.51	3	4	5	.85	215- 360 (25-110%)	NMF	NIL	▲1.00	NIL	4	7/31	.25	.14	9/30	NIL	NIL	YES
2192 Zumiez Inc. (NDQ)	ZUMZ	21.78	4	3	3	1.15	60- 90 (175-315%)	5.9	NIL	3.72	NIL	85	7/31	.16	.94	9/30	NIL	NIL	YES

(e) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.  
◆ New figure this week.  
(b) Canadian Dollars.  
(d) Deficit.

(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.  
(g) Dividends subject to foreign withholding tax for U.S. residents.

(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.  
(j) All Index data expressed in hundreds.  
(p) 6 months (q) Asset Value  
N=Negative figure NA=Not available NMF=No meaningful figure

## Safety 1 Companies with A++ Financial Strength Ratings

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	Industry
191	ABT	Abbott Labs.	99.52	2	1	Med Supp Non-Invasive
2605	ACN	Accenture Plc	264.89	3	1	IT Services
2425	APD	Air Products & Chem.	238.33	3	1	Chemical (Diversified)
2630	GOOG	Alphabet Inc.	99.30	1	1	Internet
2631	AMZN	Amazon.com	115.88	1	1	Internet
2536	AXP	Amer. Express	140.02	2	1	Financial Svcs. (Div.)
819	AMGN	Amgen	230.44	3	1	Biotechnology
1397	AAPL	Apple Inc.	142.45	1	1	Computers/Peripherals
2607	ADP	Automatic Data Proc.	232.25	3	1	IT Services
163	BDX	Becton, Dickinson	230.78	3	1	Med Supp Invasive
752	BRKB	Berkshire Hathaway 'B'	272.80	1	1	Insurance (Prop/Cas.)
1608	BMY	Bristol-Myers Squibb	70.53	2	1	Drug
943	CSCO	Cisco Systems	41.29	3	1	Telecom. Equipment
1966	KO	Coca-Cola	56.65	3	1	Beverage
2139	COST	Costco Wholesale	477.73	2	1	Retail Store
1306	EMR	Emerson Electric	75.54	5	1	Electrical Equipment
709	GD	Gen'l Dynamics	220.53	2	1	Aerospace/Defense
1141	HD	Home Depot	283.70	5	1	Retail Building Supply
1759	HON	Honeywell Int'l	173.04	3	1	Diversified Co.
727	ITW	Illinois Tool Works	186.95	5	1	Metal Fabricating
2619	INFY	Infosys Ltd. ADR	17.05	3	1	IT Services
1360	INTC	Intel Corp.	26.97	2	1	Semiconductor
206	JNJ	Johnson & Johnson	163.20	3	1	Med Supp Non-Invasive
1615	LLY	Lilly (Eli)	321.55	2	1	Drug
715	LMT	Lockheed Martin	399.74	3	1	Aerospace/Defense
2559	MA	MasterCard Inc.	290.48	1	1	Financial Svcs. (Div.)
359	MCD	McDonald's Corp.	235.34	3	1	Restaurant
208	MCK	McKesson Corp.	346.74	2	1	Med Supp Non-Invasive
180	MDT	Medtronic plc	82.70	2	1	Med Supp Invasive
1616	MRK	Merck & Co.	87.55	2	1	Drug
2587	MSFT	Microsoft Corp.	240.74	1	1	Computer Software
1929	NSRGY	Nestle SA ADS	107.50	3	1	Food Processing
2159	NKE	NIKE, Inc. 'B'	85.40	2	1	Shoe
718	NOC	Northrop Grumman	485.71	3	1	Aerospace/Defense
1619	NVS	Novartis AG ADR	76.67	5	1	Drug
1620	NVO	Novo Nordisk ADR	102.55	2	1	Drug
323	ODFL	Old Dominion Freight	261.87	4	1	Trucking
2589	ORCL	Oracle Corp.	63.08	4	1	Computer Software
1975	PEP	PepsiCo, Inc.	165.25	4	1	Beverage
1624	PFE	Pfizer, Inc.	44.14	3	1	Drug
1191	PG	Procter & Gamble	128.51	4	1	Household Products
141	PEG	Public Serv. Enterprise	57.91	3	1	Electric Utility (East)
720	RTX	Raytheon Technologies	83.11	3	1	Aerospace/Defense
363	SBUX	Starbucks Corp.	85.62	2	1	Restaurant
186	SYK	Stryker Corp.	209.84	3	1	Med Supp Invasive
1378	TSM	Taiwan Semic. ADR	69.25	3	1	Semiconductor
1379	TXN	Texas Instruments	159.84	5	1	Semiconductor
767	TRV	Travelers Cos.	157.07	3	1	Insurance (Prop/Cas.)
344	UNP	Union Pacific	200.26	2	1	Railroad
806	UNH	UnitedHealth Group	515.51	1	1	Medical Services
933	VZ	Verizon Commun.	39.16	4	1	Telecom. Services
2568	V	Visa Inc.	181.65	1	1	Financial Svcs. (Div.)
2153	WMT	Walmart Inc.	132.53	4	1	Retail Store

## Also available from Value Line...

Visit our product page at <https://investors.valueline.com> or call 1-800-VALUELINE

**The Value Line INFORMATION YOU SHOULD KNOW — Wealth Newsletter** - No matter where you are in life, you can successfully plan and save for the retirement you want. We can help. Each month, you will learn the answers you need to know to basic planning questions.

**Special Situations** - *The Value Line Special Situations Service* is designed for those seeking investment ideas in the small-cap arena that span the range from aggressive to income oriented.

**Select** - Once a month, subscribers receive a detailed report by *Value Line* senior analysts, recommending one stock that has the best upside and risk/reward ratio.

**Value Line Select: Dividend Income & Growth** - A monthly, in-depth report recommending one dividend-paying stock, providing extensive information about the company's finances, prospects, and projected earnings. One alternative selection is also evaluated.

**Value Line Select: ETFs** - Once a month, subscribers receive a thorough report by Value Line senior analysts, recommending one ETF that is expected to outperform the broader market.

**Fund Advisor Plus** - An essential, one-of-a-kind investment guide that recommends a model portfolio of mutual funds based on risk tolerance and time horizon. The service also includes data and analysis on 20,000 mutual funds.

**Options Survey** - Interactive daily analysis and rankings of more than 200,000 Stock and Stock Index Options—now with Bid and Ask Prices and Evaluations.

**The Value Line Climate Change Investing Service** – Subscribers receive an insightful monthly report by *Value Line* analysts that is designed for the climate-conscious, profit-oriented investor. It also includes a managed portfolio of twenty stocks that stand to benefit from business opportunities related to Climate Change.

**The Value Line Mergers & Acquisitions Service** - This service is designed for investors who are interested in mergers & acquisitions. The objective of the publication is to identify companies (one per month) that offer characteristics that would interest larger corporations or private equity firms.

For fastest service order online at <https://investors.valueline.com> or call 1-800-VALUELINE  
(Monday – Friday, 8:00 a.m. – Midnight EST).



THE VALUE LINE INVESTMENT SURVEY®—RATINGS AND REPORTS  
551 Fifth Avenue  
New York, NY 10176  
Phone: 212-907-1500

<b>INDUSTRIES, IN ORDER OF TIMELINESS RANK*</b>			
Arrow (▲▼) before name indicates that a <b>significant change in Rank</b> has occurred since the preceding week.			
1 Internet	26 Furn/Home Furnishings	51 Machinery	76 Food Processing
2 Computer Software	27 Homebuilding	52 Recreation	77 Heavy Truck & Equip
3 E-Commerce	28 Medical Services	53 Telecom. Equipment	78 Computers/Peripherals
4 Cyber Security	29 Electric Util. (Central)	54 Environmental	79 Apparel
5 Semiconductor Equip	30 Wireless Networking	55 Natural Gas (Div.)	80 Reinsurance
6 Hotel/Gaming	31 Building Materials	56 Industrial Services	81 Natural Gas Utility
7▲ Information Services	32 Med Supp Non-Invasive	57 Shoe	82 Telecom. Services
8 Entertainment Tech	33 Engineering & Const	58 Toiletries/Cosmetics	83 Bank (Midwest)
9 Public/Private Equity	34 Petroleum (Producing)	59 Asset Management	84 Publishing
10 Entertainment	35 Bank	60 Power	85 Retail (Softlines)
11 Packaging & Container	36 Automotive	61 Electronics	86 Thrift
12 IT Services	37 Investment Banking	62 Air Transport	87 Electric Utility (West)
13 Semiconductor	38 Med Supp Invasive	63 Electric Utility (East)	88 Insurance (Life)
14 Brokers & Exchanges	39 Maritime	64 Healthcare Information	89 Retail Building Supply
15 Trucking	40 Petroleum (Integrated)	65 Beverage	90 Household Products
16 Financial Svcs. (Div.)	41 Oil/Gas Distribution	66 Metal Fabricating	91 Precious Metals
17 Chemical (Basic)	42 Railroad	67 Metals & Mining (Div.)	92 Oilfield Svcs/Equip.
18▼ Retail/Wholesale Food	43 Retail Store	68 Electrical Equipment	93 Tobacco
19 Cable TV	44 Human Resources	69 Chemical (Diversified)	
20 Educational Services	45 Chemical (Specialty)	70 Advertising	
21 Retail Automotive	46 Restaurant	71 Paper/Forest Products	
22 Biotechnology	47 Precision Instrument	72 Water Utility	
23 Drug	48▲ Steel	73 R.E.I.T.	
24 Aerospace/Defense	49 Auto Parts	74 Pipeline MLPs	
25 Retail (Hardlines)	50 Insurance (Prop/Cas.)	75 Diversified Co.	

**\*Based on the Timeliness™ ranks of the stocks in the industry**

**Noteworthy Rank Changes**

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

**STOCKS MOVING UP IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 3-31-23
CSW Industrials	2	1	Dynamism of the ranking system.	

**STOCKS MOVING DOWN IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 3-31-23
STMicroelectronics	1	2	Dynamism of the ranking system.	

October 14, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 25

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.		
			Timeliness	Technical Safety	Beta							Timeliness	Technical Safety	Beta					
<b>Internet (INDUSTRY RANK 1)</b>																			
2630	Alphabet Inc.	99.30	1	1	1	0.95	16.2	NIL	130-180%	419	Broadridge Fin'l	148.91	2	2	1	0.85	21.5	1.9	25- 70%
2631	Amazon.com	115.88	1	1	1	0.85	68.2	NIL	130-180%	420	Ceridian HCM Holding	57.27	2	4	4	1.20	NMF	NIL	5- 50%
2633	Booking Holdings	1678.93	1	3	3	1.20	15.8	NIL	60-140%	421	Clanvate Plc	9.75	2	4	3	0.90	NMF	NIL	75-210%
2636	eBay Inc.	37.22	1	3	3	1.00	11.9	2.5	90-180%	424	Dun & Bradstreet	12.60	2	3	3	1.05	11.4	1.6	140-255%
2637	Etsy, Inc.	104.99	2	3	5	1.20	35.6	NIL	80-170%	428	Forrester Research	36.68	2	3	3	1.00	15.3	NIL	75-160%
2638	Expedia Group	94.40	1	3	4	1.40	19.1	NIL	100-205%	429	Gartner Inc.	284.36	2	3	2	1.25	31.4	NIL	35-105%
2640	Match Group	50.28	2	3	3	1.15	20.1	NIL	80-160%	431	Moody's Corp.	250.87	1	3	3	1.10	26.8	1.1	30- 95%
2641	Meta Platforms	138.61	1	3	3	1.00	11.6	NIL	225-385%	433	S&P Global	314.79	1	2	3	1.00	26.3	1.1	55-110%
2642	Pinterest, Inc.	23.70	1	4	5	1.15	31.2	NIL	70-175%	435	TransUnion	60.63	2	3	3	1.10	15.3	0.7	90-190%
2643	Snap Inc.	9.98	1	4	3	1.15	NMF	NIL	60-150%	<b>Entertainment Tech (INDUSTRY RANK 8)</b>									
2645	TripAdvisor, Inc.	22.00	2	4	4	1.25	23.4	NIL	150-265%	1993	Dolby Labs.	66.31	2	2	3	0.95	29.9	1.5	20- 65%
2647	VeriSign Inc.	179.30	1	2	4	0.95	28.0	NIL	15- 55%	1995	Take-Two Interactive	113.36	2	3	4	0.65	NMF	NIL	30- 90%
2648	Wayfair Inc.	34.11	2	5	3	1.60	NMF	NIL	325-605%	<b>Public/Private Equity (INDUSTRY RANK 9)</b>									
2649	Yelp, Inc.	34.21	2	3	4	1.20	48.9	NIL	N- 60%	2437	Blackstone Inc.	86.49	2	3	4	1.25	20.6	5.9	15- 75%
2650	Zillow Group 'C'	29.48	1	3	3	1.30	73.7	NIL	105-220%	2440	KKR & Co.	43.97	2	3	3	1.30	14.2	1.4	35- 95%
<b>Computer Software (INDUSTRY RANK 2)</b>																			
2573	Adobe Inc.	285.24	1	1	3	0.85	28.0	NIL	150-210%	<b>Entertainment (INDUSTRY RANK 10)</b>									
2576	Appian Corp.	41.35	2	4	4	1.30	NMF	NIL	180-370%	2333	Disney (Walt)	97.13	1	2	3	1.05	21.5	NIL	60-115%
2577	Autodesk, Inc.	192.46	2	3	3	1.05	46.9	NIL	30- 95%	2339	Lions Gate 'A'	7.75	2	3	4	0.85	NMF	NIL	160-285%
2578	Block, Inc.	55.78	1	4	3	1.70	NMF	NIL	170-350%	2340	Live Nation Entertain.	78.36	2	3	3	1.30	NMF	NIL	30- 85%
2581	Cloudflare, Inc.	55.79	2	4	4	1.05	NMF	NIL	50-150%	2342	Netflix, Inc.	239.04	1	3	5	0.90	20.6	NIL	70-155%
2582	Datadog, Inc.	90.94	1	3	4	1.05	NMF	NIL	75-170%	2343	Nexstar Media Group	172.74	2	3	2	1.45	7.5	2.1	80-170%
2583	DocuSign, Inc.	52.93	2	3	3	1.00	NMF	NIL	270-450%	2344	Paramount Global	19.62	2	3	3	1.45	7.3	4.9	280-485%
2584	Guidewire Software	62.76	2	3	4	0.95	NMF	NIL	100-195%	2345	Roku, Inc.	59.56	1	4	4	1.15	NMF	NIL	150-320%
2585	Intuit Inc.	396.80	2	2	4	1.10	32.3	0.8	50-105%	2349	Spotify Tech. S.A.	89.00	2	3	3	0.95	NMF	NIL	135-260%
2586	Lyft, Inc.	12.95	2	4	3	1.60	NMF	NIL	170-325%	<b>Packaging &amp; Container (INDUSTRY RANK 11)</b>									
2587	Microsoft Corp.	240.74	1	1	3	0.90	23.5	1.1	35- 60%	1170	Berry Global Group	47.59	2	3	3	1.00	6.2	NIL	110-215%
2588	MongoDB, Inc.	194.07	2	4	3	1.05	NMF	NIL	150-325%	1171	Crown Holdings	82.12	1	3	4	1.15	10.6	1.1	70-150%
2590	PTC Inc.	107.48	1	3	3	1.10	27.8	NIL	65-140%	1175	Packaging Corp.	115.00	1	2	3	0.95	9.8	4.3	100-170%
2592	Paycom Software	336.64	2	3	3	1.15	57.1	NIL	5- 55%	1177	Sealed Air	45.23	2	3	3	1.05	11.2	1.8	55-130%
2593	RingCentral, Inc.	39.71	2	3	4	1.00	21.9	NIL	580-905%	1178	Silgan Holdings	42.40	2	2	2	0.85	10.6	1.5	65-125%
2595	SS&C Techn. Hldgs	49.46	2	3	3	1.15	9.5	1.7	100-215%	1180	WestRock Co.	31.92	2	3	3	1.10	5.8	3.1	275-465%
2599	Teradata Corp.	31.38	2	3	4	1.05	66.8	NIL	60-140%	<b>IT Services (INDUSTRY RANK 12)</b>									
2600	Uber Technologies	26.72	1	4	3	1.40	NMF	NIL	70-180%	2609	CDW Corp.	159.91	2	3	3	1.05	19.0	1.3	N- 40%
<b>E-Commerce (INDUSTRY RANK 3)</b>																			
1807	Coupa Software	60.65	2	3	3	0.95	NMF	NIL	165-295%	2613	EPAM Systems	363.58	2	3	3	1.10	60.8	NIL	45-115%
1809	Five9, Inc.	76.60	1	3	3	0.80	NMF	NIL	75-160%	2614	Elastic N.V.	72.06	2	4	5	1.15	NMF	NIL	55-155%
1810	GoDaddy Inc.	72.31	1	3	3	1.05	30.9	NIL	65-150%	2615	Fair Isaac	423.91	2	3	1	1.15	32.2	NIL	40-110%
1811	HubSpot, Inc.	284.53	2	3	4	1.35	NMF	NIL	35-105%	2616	Fastly, Inc.	8.84	2	4	5	1.00	NMF	NIL	410-750%
1812	Mercadolibre Inc.	882.30	2	3	4	1.15	88.7	NIL	45-120%	2617	Fiserv Inc.	95.42	1	2	3	1.00	13.9	NIL	40- 90%
1813	New Relic, Inc.	58.63	2	4	4	1.00	NMF	NIL	35-130%	2625	ServiceNow, Inc.	391.71	1	3	4	0.95	NMF	NIL	60-135%
1814	Nutanix, Inc.	21.33	2	4	5	1.20	NMF	NIL	135-300%	2626	Tyler Technologies	349.20	2	1	4	0.85	45.6	NIL	35- 70%
1820	Salesforce, Inc.	147.90	1	3	4	0.90	NMF	NIL	70-155%	<b>Semiconductor (INDUSTRY RANK 13)</b>									
1821	Shopify Inc.	27.76	1	4	4	1.15	NMF	NIL	60-150%	1354	Advanced Micro Dev.	66.11	2	3	3	1.25	15.5	NIL	110-220%
1822	Smartsheet Inc.	35.46	1	3	5	0.80	NMF	NIL	95-225%	1355	Ambarella, Inc.	58.61	2	3	3	1.25	44.7	NIL	70-165%
1823	Splunk Inc.	78.03	2	4	2	1.05	NMF	NIL	110-260%	1356	Analog Devices	145.13	2	1	3	1.00	14.8	2.1	35- 65%
1825	Twillio Inc.	69.63	1	4	4	1.10	NMF	NIL	70-185%	1359	Diodes Inc.	68.00	2	3	4	1.15	9.6	NIL	75-170%
1826	Workday, Inc.	154.25	1	3	5	0.95	NMF	NIL	45-115%	1360	Intel Corp.	26.97	2	1	3	0.85	13.3	5.4	105-140%
<b>Cyber Security (INDUSTRY RANK 4)</b>																			
2007	CrowdStrike Hldgs.	169.31	1	4	4	0.90	NMF	NIL	80-200%	1364	Microchip Technology	63.66	2	3	4	1.20	11.2	2.0	35-105%
2009	NICE Ltd. ADR	192.60	2	2	3	0.80	25.3	NIL	60-115%	1365	Micron Technology	51.72	1	3	3	1.25	7.8	0.9	75-160%
2011	Okta, Inc.	57.82	2	3	3	0.90	NMF	NIL	125-235%	1367	NXP Semi. NV	151.96	2	3	3	1.15	10.7	2.2	50-125%
2012	Palo Alto Networks	169.69	1	3	2	1.00	NMF	NIL	25-110%	1368	NVIDIA Corp.	125.12	1	3	4	1.30	41.3	0.1	65-150%
2015	Tenable Holdings	35.70	2	3	5	1.10	NMF	NIL	80-165%	1369	ON Semiconductor	64.79	2	3	2	1.45	12.9	NIL	10- 60%
<b>Semiconductor Equip (INDUSTRY RANK 5)</b>																			
1384	Amkor Technology	18.00	2	3	3	1.35	6.2	1.1	120-235%	1371	Qorvo Inc.	82.32	2	3	4	1.10	11.8	NIL	165-305%
1385	Applied Materials	86.25	2	3	3	1.35	10.8	1.3	60-150%	1372	Rambus Inc.	26.65	2	3	3	1.15	35.5	NIL	15- 70%
1388	FormFactor, Inc.	26.24	2	3	4	1.20	21.5	NIL	150-260%	1376	STMicroelectronics	32.06	2	3	4	1.25	8.0	0.7	120-230%
1391	Lam Research	389.68	1	3	3	1.40	10.5	1.8	55-135%	1381	Wolfspeed, Inc.	108.08	2	4	3	1.25	NMF	NIL	N- 55%
1394	Photronics Inc.	15.19	1	3	2	1.10	7.5	NIL	130-260%	<b>Brokers &amp; Exchanges (INDUSTRY RANK 14)</b>									
1395	Teradyne Inc.	78.69	2	3	3	1.20	18.6	0.6	20- 85%	1789	Intercontinental Exch.	92.82	2	1	3	0.95	16.6	1.6	30- 55%
<b>Hotel/Gaming (INDUSTRY RANK 6)</b>																			
2358	Choice Hotels Int'l	112.35	1	3	4	1.15	21.2	0.8	N- 45%	1790	LPL Financial Hldgs.	225.57	2	3	2	1.35	30.0	0.4	N- 40%
2359	Churchill Downs	186.19	2	3	4	1.45	20.0	0.4	40-110%	1793	Schwab (Charles)	73.21	1	3	5	1.15	22.2	1.2	10- 65%
2362	Hilton Grand Vacations	33.97	2	3	3	1.55	10.5	NIL	75-165%	<b>Trucking (INDUSTRY RANK 15)</b>									
2363	Hilton Worldwide	121.77	2	3	4	1.15	27.2	0.5	50-125%	317	ArcBest Corp.	76.12	2	3	2	1.00	5.5	0.6	130-240%
2365	Int'l Game Tech. PLC	16.29	2	4	4	1.80	11.6	4.9	85-205%	318	Forward Air	93.61	1	3	2	1.00	13.0	1.0	30- 90%
2368	MGM Resorts Int'l	30.61	1	4	5	1.80	19.6	NIL	80-195%	320	Hub Group	71.54	1	3	1	0.75	7.4	NIL	55-140%
2371	Melco Resorts & Entert.	6.94	2	4	5	1.25	NMF	NIL	260-475%	325	Sia, Inc.	198.25	2	3	4	1.05	14.0	NIL	70-155%
2372	PENN Entertainment	28.10	2	4	5														

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.
			Timeliness	Safety	Beta							Timeliness	Safety	Beta			
<b>Financial Svcs. (Div.) (INDUSTRY RANK 16)</b>																	
2536	Amer. Express	140.02	2	1	4	1.30	13.8	1.5	30- 60%								
2538	Aon plc	275.59	2	1	2	0.95	19.9	0.8	N- 10%								
2542	Capital One Fin'l	95.57	2	3	3	1.45	4.9	2.5	15- 65%								
2543	Credit Acceptance	457.88	2	3	2	1.20	9.5	NIL	35-100%								
2545	Equitable Holdings	27.33	1	3	3	1.55	4.2	2.9	45-120%								
2548	Fidelity Nat'l Info.	76.34	1	2	3	1.00	29.4	2.7	95-160%								
2550	FLEETCOR Technologies	182.30	2	3	3	1.10	11.3	NIL	65-150%								
2552	Global Payments	110.74	1	3	3	1.20	29.2	0.9	80-170%								
2559	MasterCard Inc.	290.48	1	1	3	1.15	27.3	0.7	50- 80%								
2561	PayPal Holdings	87.18	1	3	4	1.05	24.4	NIL	95-185%								
2564	SLM Corporation	14.64	2	3	4	1.15	4.2	3.0	105-205%								
2568	Visa Inc.	181.65	1	1	3	1.05	23.9	0.9	55- 90%								
2571	Willis Towers Wat. plc	206.67	2	2	5	0.90	14.7	1.6	50-100%								
<b>Chemical (Basic) (INDUSTRY RANK 17)</b>																	
1593	Corteva, Inc.	59.18	2	3	2	0.95	22.1	1.0	N- 35%								
1595	DuPont de Nemours	52.43	2	3	4	1.15	14.9	2.6	60-150%								
1597	Mosaic Company	49.44	2	3	2	1.25	3.7	1.5	185-325%								
1599	Olin Corp.	45.11	1	3	2	1.30	4.6	1.8	220-375%								
<b>Retail/Wholesale Food (INDUSTRY RANK 18)</b>																	
1944	Ali. Couche-Tard	56.64	2	2	3	0.75	15.3	0.9	60-110%								
1945	Casey's Gen'l Stores	206.90	2	3	2	0.90	20.4	0.7	N- 45%								
1951	Loblav Cos. Ltd.	112.01	1	1	2	0.55	19.8	1.5	10- 35%								
1956	Sysco Corp.	72.09	2	3	1	1.25	17.8	2.7	20- 75%								
1957	US Foods Hldg.	26.97	2	3	3	1.65	11.4	NIL	65-160%								
1959	Weis Markets	72.68	2	3	2	0.45	17.0	1.8	N- 25%								
1960	Weston (George)	147.74	2	1	2	0.60	10.8	1.8	25- 55%								
<b>Cable TV (INDUSTRY RANK 19)</b>																	
990	Alice USA	5.93	1	3	3	1.05	4.9	NIL	50-120%								
992	Charter Communic.	320.27	1	2	3	0.90	9.4	NIL	140-225%								
994	Comcast Corp.	30.63	2	1	3	0.80	8.3	3.5	145-210%								
995	Dish Network 'A'	14.79	2	3	3	1.40	6.5	NIL	205-340%								
<b>Educational Services (INDUSTRY RANK 20)</b>																	
1986	Chegg, Inc.	21.20	2	3	5	0.85	19.6	NIL	205-350%								
1987	Grand Canyon Educ.	82.25	2	3	5	0.95	14.6	NIL	75-160%								
1990	Stride, Inc.	41.23	1	3	5	0.85	16.4	NIL	45-130%								
<b>Retail Automotive (INDUSTRY RANK 21)</b>																	
2117	Advance Auto Parts	163.37	2	3	4	1.15	11.6	3.7	85-175%								
2122	CarMax, Inc.	67.74	1	3	3	1.20	10.5	NIL	135-255%								
2123	Carvana Co.	21.46	1	5	3	1.85	NMFL	NIL	345-710%								
2124	Copart, Inc.	109.65	2	2	3	1.05	23.3	NIL	5- 40%								
2127	Lithia Motors	220.03	1	3	3	1.15	5.0	0.8	35-100%								
2130	Penske Auto	101.31	2	3	1	1.40	6.1	2.1	5- 55%								
2131	Rush Enterprises 'A'	45.41	2	3	3	0.95	8.7	1.8	10- 65%								
<b>Biotechnology (INDUSTRY RANK 22)</b>																	
817	Alkermes plc	22.95	2	3	2	1.00	NMFL	NIL	30-120%								
826	Moderna, Inc.	120.99	2	4	3	0.70	5.4	NIL	100-230%								
830	Regeneron Pharmac.	735.13	2	2	3	0.65	25.0	NIL	N- 15%								
833	United Therapeutics	213.93	1	3	2	0.80	13.6	NIL	10- 70%								
834	Vertex Pharmac.	297.43	2	2	2	0.75	23.4	NIL	N- 35%								
<b>Drug (INDUSTRY RANK 23)</b>																	
1606	Biogen	264.30	1	3	5	0.85	16.6	NIL	N- N%								
1608	Bristol-Myers Squibb	70.53	2	1	2	0.85	22.7	3.1	N- 5%								
1609	Elanco Animal Health	12.56	2	4	3	1.15	NMFL	NIL	180-340%								
1612	Gilead Sciences	62.32	2	1	4	0.60	12.1	4.7	10- 45%								
1613	Horizon Therap. PLC	64.26	2	3	5	0.95	77.4	NIL	10- 70%								
1614	Ironwood Pharmac.	10.37	2	3	3	0.85	9.7	NIL	140-240%								
1615	Lilly (Eli)	321.55	2	1	2	0.80	43.0	1.2	N- 20%								
1616	Merck & Co.	87.55	2	1	2	0.80	12.7	3.2	30- 60%								
1617	Mirati Therapeutics	68.36	2	4	4	0.80	NMFL	NIL	55-150%								
1620	Novo Nordisk ADR	102.55	2	1	2	0.80	30.4	1.7	20- 45%								
1628	Viatris Inc.	8.72	2	3	2	1.20	51.3	5.5	25- 95%								
<b>Aerospace/Defense (INDUSTRY RANK 24)</b>																	
704	Axon Enterprise	115.97	2	3	4	1.05	59.5	NIL	5- 55%								
705	Boeing	126.05	2	3	3	1.75	61.2	NIL	65-140%								
709	Gen'l Dynamics	220.53	2	1	2	1.10	17.6	2.3	35- 65%								
716	Maxar Technologies	19.84	1	5	3	1.35	28.3	0.2	50-175%								
721	Spirit AeroSystems	22.89	2	4	3	1.70	NMFL	0.2	230-380%								
723	TransDigm Group	542.35	1	3	3	1.20	29.7	NIL	60-140%								
<b>Retail (Hardlines) (INDUSTRY RANK 25)</b>																	
2163	Avis Budget Group	157.87	2	4	2	1.65	4.9	NIL	15- 95%								
2167	Dick's Sporting Goods	109.82	2	3	3	1.40	9.4	1.8	35-105%								
2169	Murphy USA Inc.	283.34	1	3	2	0.75	21.1	0.5	N- 20%								
2171	Qurate Retail	2.06	2	2	1	1.35	2.3	NIL	290-485%								
2174	Sleep Number Corp.	34.26	2	3	3	1.10	6.6	NIL	105-190%								
2176	Tapstry Inc.	29.67	2	3	3	1.50	7.9	4.0	70-155%								
2179	Williams-Sonoma	122.21	2	3	3	1.15	7.6	2.6	50-125%								
<b>Furn/Home Furnishings (INDUSTRY RANK 26)</b>																	
1152	Masonite Int'l	73.71	2	3	3	1.15	7.4	NIL	160-295%								
1154	Mohawk Inds.	93.67	2	3	3	1.35	6.6	NIL	210-360%								
1155	RH	254.26	1	4	4	1.70	10.4	NIL	70-185%								
1157	Tempur Sealy Int'l	25.34	2	4	4	1.40	9.2	1.6	175-355%								
<b>Homebuilding (INDUSTRY RANK 27)</b>																	
1127	Horton D.R.	70.74	2	3	5	1.15	4.4	1.3	15- 70%								
1132	NVR, Inc.	4133.14	2	3	5	1.15	10.0	NIL	N- 25%								
1135	TRI Pointe Homes	15.69	2	3	4	1.40	3.5	NIL	125-220%								
<b>Medical Services (INDUSTRY RANK 28)</b>																	
784	Centene Corp.	80.00	2	3	2	1.00	13.6	NIL	20- 80%								
785	Cigna Corp.	287.22	2	3	2	1.20	12.4	1.6	10- 65%								
787	Elevance Health	470.06	2	3	2	1.15	15.7	1.1	10- 65%								
789	Exact Sciences	33.30	2	4	4	1.30	NMFL	NIL	245-470%								
792	HCA Healthcare	193.26	2	3	4	1.15	10.9	1.2	25- 90%								
793	Humana Inc.	499.52	2	3	3	1.15	21.0	0.6	N- 50%								
795	IQVIA Holdings	186.20	1	3	3	1.20	18.1	NIL	50-125%								
797	Laboratory Corp.	211.80	2	3	3	1.05	11.8	1.4	30-100%								
805	Tenet Healthcare	53.65	2	4	3	1.40	8.0	NIL	85-210%								
806	UnitedHealth Group	515.51	1	1	2	1.05	22.7	1.3	N- 15%								
807	Universal Health 'B'	92.68	2	3	3	1.20	8.8	0.9	105-215%								
<b>Electric Util. (Central) (INDUSTRY RANK 29)</b>																	
913	Otter Tail Corp.	64.65	1	2													

# Timely Stocks

## Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Ticker	Recent Price	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Ticker	Recent Price	Rank	Technical Safety	Current P/E	% Est'd Yield	Industry Group	Industry Rank
2573	Adobe Inc.	ADBE	285.24	1	3	28.0	NIL	Computer Software	2	2559	MasterCard Inc.	MA	290.48	1	3	27.3	0.7	Financial Svcs. (Div.)	16
2502	Ally Financial	ALLY	28.23	3	3	4.1	4.2	Bank	35	716	Maxar Technologies	MAXR	19.84	5	3	28.3	0.2	Aerospace/Defense	24
2630	Alphabet Inc.	GOOG	99.30	1	1	16.2	NIL	Internet	1	2641	Meta Platforms	META	138.61	3	3	11.6	NIL	Internet	1
990	Alice USA	ATUS	5.93	3	3	4.9	NIL	Cable TV	19	1365	Micron Technology	MU	51.72	3	3	7.8	0.9	Semiconductor	13
2631	Amazon.com	AMZN	115.88	1	1	68.2	NIL	Internet	1	2587	Microsoft Corp.	MSFT	240.74	1	3	23.5	1.1	Computer Software	2
1397	Apple Inc.	AAPL	142.45	1	2	22.7	0.6	Computers/Peripherals	78	431	Moody's Corp.	MCO	250.87	3	3	26.8	1.1	Information Services	7
1998	Argo Group Int'l	ARGO	19.25	3	4	4.8	6.4	Reinsurance	80	729	Mueller Inds.	MLI	60.92	3	2	5.4	1.6	Metal Fabricating	66
553	Avantor, Inc.	AVTR	20.21	3	3	18.9	NIL	Chemical (Specialty)	45	2169	Murphy USA Inc.	MUSA	283.34	3	2	21.1	0.5	Retail (Hardlines)	25
112	Badger Meter	BMI	95.15	3	4	41.0	1.1	Precision Instrument	47	1336	NCR Corp.	NCR	20.18	3	3	6.5	NIL	Electronics	61
2503	Bank of America	BAC	31.09	3	4	9.4	2.8	Bank	35	2342	Netflix, Inc.	NFLX	239.04	3	5	20.6	NIL	Entertainment	10
752	Berkshire Hathaway 'B'	BRKB	272.80	1	3	23.1	NIL	Insurance (Prop/Cas.)	50	533	New Fortress Energy	NFE	46.52	5	1	50.6	0.9	Natural Gas (Div.)	55
1606	Biogen	BIIB	264.30	3	5	16.6	NIL	Drug	23	2381	New York Times	NYT	29.53	3	4	20.1	1.2	Publishing	84
2578	Block, Inc.	SQ	55.78	4	3	NMF	NIL	Computer Software	2	1368	NVIDIA Corp.	NVDA	125.12	3	4	41.3	0.1	Semiconductor	13
2633	Booking Holdings	BKNG	1678.93	3	3	15.8	NIL	Internet	1	1599	Olin Corp.	OLN	45.11	3	2	4.6	1.8	Chemical (Basic)	17
1109	Builders FirstSource	BLDR	60.28	3	3	4.3	NIL	Building Materials	31	913	Otter Tail Corp.	OTTR	64.65	2	1	11.4	2.6	Electric Util. (Central)	29
2395	CSW Industrials	CSWI	123.91	2	2	31.8	0.5	Petroleum (Producing)	34	2590	PTC Inc.	PTC	107.48	3	3	27.8	NIL	Computer Software	2
1326	CTS Corp.	CTS	42.51	3	3	17.2	0.4	Electronics	61	1175	Packaging Corp.	PKG	115.00	2	3	9.8	4.3	Packaging & Container	11
2122	CarMax, Inc.	KMX	67.74	3	3	10.5	NIL	Retail Automotive	21	2012	Palo Alto Networks	PANW	169.69	3	2	NMF	NIL	Cyber Security	4
2123	Carvana Co.	CVNA	21.46	5	3	NMF	NIL	Retail Automotive	21	2561	PayPal Holdings	PYPL	87.18	3	4	24.4	NIL	Financial Svcs. (Div.)	16
402	Casella Waste Sys.	CWST	77.21	3	2	72.2	NIL	Environmental	54	1394	Phtronics Inc.	PLAB	15.19	3	2	7.5	NIL	Semiconductor Equip	5
992	Charter Commun.	CHTR	320.27	2	3	9.4	NIL	Cable TV	19	2642	Pinterest, Inc.	PINS	23.70	4	5	31.2	NIL	Internet	1
592	Cheniere Energy Inc.	LNG	167.33	3	2	26.1	0.8	Oil/Gas Distribution	41	2318	Planet Fitness	PLNT	58.36	3	3	34.7	NIL	Recreation	52
2358	Choice Hotels Int'l	CHH	112.35	3	4	21.2	0.8	Hotel/Gaming	6	1976	Primo Water Corp.	PRMW	12.88	3	4	67.8	2.2	Beverage	65
2007	CrowdStrike Hldgs.	CRWD	169.31	4	4	NMF	NIL	Cyber Security	4	1155	RH	254.26	4	4	10.4	NIL	Furn/Home Furnishings	26	
1171	Crown Holdings	CCK	82.12	3	4	10.6	1.1	Packaging & Container	11	2345	Roku, Inc.	ROKU	59.56	4	4	NMF	NIL	Entertainment	10
2582	Datadog, Inc.	DDOG	90.94	3	4	NMF	NIL	Computer Software	2	433	S&P Global	SPGI	314.79	2	3	26.3	1.1	Information Services	7
2333	Disney (Walt)	DIS	97.13	2	3	21.5	NIL	Entertainment	10	585	SBA Communications	SBAC	288.93	3	2	77.5	1.1	Wireless Networking	30
2636	eBay Inc.	EBAY	37.22	3	3	11.9	2.5	Internet	1	1820	Salesforce, Inc.	CRM	147.90	3	4	NMF	NIL	E-Commerce	3
2545	Equitable Holdings	EQH	27.33	3	3	4.2	2.9	Financial Svcs. (Div.)	16	1793	Schwab (Charles)	SCHW	73.21	3	5	22.2	1.2	Brokers & Exchanges	14
2638	Expedia Group	EXPE	94.40	3	4	19.1	NIL	Internet	1	1343	Sea Limited ADS	SE	55.29	4	4	NMF	NIL	Electronics	61
102	Ferrari N.V.	RACE	186.70	3	4	33.8	0.8	Automotive	36	2625	ServiceNow, Inc.	NOW	391.71	3	4	NMF	NIL	IT Services	12
2548	Fidelity Nat'l Info.	FIS	76.34	2	3	29.4	2.7	Financial Svcs. (Div.)	16	1821	Shopify Inc.	SHOP	27.76	4	4	NMF	NIL	E-Commerce	3
2617	Fiserv Inc.	FISV	95.42	2	3	13.9	NIL	IT Services	12	1822	Smartsheet Inc.	SMAR	35.46	3	5	NMF	NIL	E-Commerce	3
1809	Five9, Inc.	FIVN	76.60	3	3	NMF	NIL	E-Commerce	3	2643	Snap Inc.	SNAP	9.98	4	3	NMF	NIL	Internet	1
318	Forward Air	FWRD	93.61	3	2	13.0	1.0	Trucking	15	1990	Stride, Inc.	LRN	41.23	3	5	16.4	NIL	Educational Services	20
1307	Franklin Electric	FELE	84.09	2	2	20.4	1.0	Electrical Equipment	68	928	T-Mobile US	TMUS	138.90	2	1	27.6	NIL	Telecom. Services	82
2552	Global Payments	GP	110.74	3	3	29.2	0.9	Financial Svcs. (Div.)	16	159	Toromont Inds.	TIH.TO	99.50	2	3	20.8	1.6	Heavy Truck & Equip	77
1810	GoDaddy Inc.	GDDY	72.31	3	3	30.9	NIL	E-Commerce	3	723	TransDigm Group	TDG	542.35	3	3	29.7	NIL	Aerospace/Defense	24
1914	Hain Celestial Group	HAIN	17.11	3	3	23.1	NIL	Food Processing	76	1825	Twilio Inc.	TWLO	68.63	4	4	NMF	NIL	E-Commerce	3
1915	Herbalife Nutrition	HLF	20.27	3	3	5.4	NIL	Food Processing	76	2600	Uber Technologies	UBER	26.72	4	3	NMF	NIL	Computer Software	2
320	Hub Group	HUBG	71.54	3	1	7.4	NIL	Trucking	15	833	United Therapeutics	UTHR	213.93	3	2	13.6	NIL	Biotechnology	22
795	IQVIA Holdings	IQV	186.20	3	3	18.1	NIL	Medical Services	28	806	UnitedHealth Group	UNH	515.51	1	2	22.7	1.3	Medical Services	28
985	Inter Parfums	IPAR	76.28	3	3	24.2	2.6	Toiletries/Cosmetics	58	2647	VeriSign Inc.	VRSN	179.30	2	4	28.0	NIL	Internet	1
1634	Kforce Inc.	KFRC	59.87	3	5	13.5	2.0	Human Resources	44	2568	Visa Inc.	V	181.65	1	3	23.9	0.9	Financial Svcs. (Div.)	16
1391	Lam Research	LRXC	389.68	3	3	10.5	1.8	Semiconductor Equip	5	1739	Watts Water Techn.	WTS	129.50	2	4	19.6	1.0	Machinery	51
1721	Lincoln Elec Hldgs.	LECO	127.28	2	1	15.6	1.8	Machinery	51	2532	Wells Fargo	WFC	41.58	3	3	10.3	2.9	Bank	35
2127	Lithia Motors	LAD	220.03	3	3	5.0	0.8	Retail Automotive	21	400	WillScot Mobile Mini	WSC	42.06	3	3	28.4	NIL	Industrial Services	56
1951	Loblaw Cos. Ltd.	L.TO	112.01	1	2	19.8	1.5	Retail/Wholesale Food	18	1826	Workday, Inc.	WDAY	154.25	3	5	NMF	NIL	E-Commerce	3
1142	Lowe's Cos.	LOW	193.92	2	4	14.2	2.2	Retail Building Supply	89	2650	Zillow Group 'C'	Z	29.48	3	3	73.7	NIL	Internet	1
2388	MGM Resorts Int'l	MGM	30.61	4	5	19.6	NIL	Hotel/Gaming	6	936	Zoom Video	ZM	73.94	4	3	75.4	NIL	Telecom. Services	82

■ Newly added this week.

Rank 1 Deletions:  
 STMicroelectronics.

Rank removed—see supplement or report:  
 None.

Page 28 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY October 14, 2022

Continued from preceding page

**TIMELY STOCKS**  
Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s		Current %		Industry Group	Industry Rank		
			Technical Safety	Yield	P/E	Est'd						Technical Safety	Yield	P/E	Est'd				
1205	AES Corp.	AES	23.56	3	2	60.4	2.7	Power	60	2167	Dick's Sporting Goods	DKS	109.82	3	3	9.4	1.8	Retail (Hardlines)	25
1001	API Group Corp.	APG	13.86	3	3	23.9	NIL	Engineering & Const	33	2140	Dillard's, Inc.	DDS	285.06	4	2	14.8	0.3	Retail Store	43
1573	ATI Inc. ▲	ATI	28.31	4	2	12.6	NIL	Metals & Mining (Div.)	67	1359	Diodes Inc.	DIOD	68.00	3	4	9.6	NIL	Semiconductor	13
191	Abbott Labs.	ABT	99.52	1	4	22.4	1.9	Med Supp Non-Invasive	32	995	Dish Network 'A'	DISH	14.79	3	3	6.5	NIL	Cable TV	19
192	Adaptive Biotech.	ADPT	7.25	4	3	NMF	NIL	Med Supp Non-Invasive	32	2583	DocuSign, Inc.	DOCU	52.93	3	3	NMF	NIL	Computer Software	2
958	Adient plc	ADNT	28.91	4	4	38.0	NIL	Auto Parts	49	1993	Dolby Labs.	DLB	66.31	2	3	29.9	1.5	Entertainment Tech	8
2117	Advance Auto Parts	AAP	163.37	3	4	11.6	3.7	Retail Automotive	21	2141	Dollar General	DG	246.48	2	3	21.0	0.9	Retail Store	43
1354	Advanced Micro Dev.	AMD	66.11	3	3	15.5	NIL	Semiconductor	13	2142	Dollar Tree, Inc.	DLTR	141.65	3	3	17.2	NIL	Retail Store	43
1002	AECOM	ACM	70.24	3	2	19.3	0.9	Engineering & Const	33	424	Dun & Bradstreet	DNB	12.60	3	3	11.4	1.6	Information Services	7
111	Agilent Technologies	A	126.38	2	3	24.6	0.7	Precision Instrument	47	1595	DuPont de Nemours	DD	52.43	3	4	14.9	2.6	Chemical (Basic)	17
1703	Alamo Group	ALG	126.23	3	4	14.9	0.6	Machinery	51	2613	EPAM Systems	EPAM	363.58	3	3	60.8	NIL	IT Services	12
1944	Ali. Couche-Tard	ATD.TO	56.64	2	3	15.3	0.9	Retail/Wholesale Food	18	168	Edwards Lifesciences	EW	85.46	2	3	33.5	NIL	Med Supp Invasive	38
817	Alkermes plc	ALKS	22.95	3	2	NMF	NIL	Biotechnology	22	1609	Elanco Animal Health	ELAN	12.56	4	3	NMF	NIL	Drug	23
1355	Ambarella, Inc.	AMBA	58.61	3	3	44.7	NIL	Semiconductor	13	2614	Elastic N.V.	ESTC	72.06	4	5	NMF	NIL	IT Services	12
2536	Amer. Express	AXP	140.02	1	4	13.8	1.5	Financial Svcs. (Div.)	16	787	Elevance Health	ELV	470.06	3	2	15.7	1.1	Medical Services	28
1510	Amer. Homes 4 Rent	AMH	33.45	3	3	60.8	2.2	R.E.I.T.	73	2637	Etsy, Inc.	ETSY	104.99	3	5	35.6	NIL	Internet	1
579	Amer. Tower 'A'	AMT	217.17	2	1	42.7	2.8	Wireless Networking	30	789	Exact Sciences	EXAS	33.30	4	4	NMF	NIL	Medical Services	28
1780	Amer. Water Works	AWK	134.35	3	3	30.3	2.0	Water Utility	72	2615	Fair Isaac	FICO	423.91	3	1	32.2	NIL	IT Services	12
194	AmerisourceBergen	ABC	139.31	2	2	12.6	1.4	Med Supp Non-Invasive	32	2616	Fastly, Inc.	FSLY	8.84	4	5	NMF	NIL	IT Services	12
1384	Amkor Technology	AMKR	18.00	3	3	6.2	1.1	Semiconductor Equip	5	152	Fanning Int'l	FTT.TO	25.33	5	5	9.3	3.7	Heavy Truck & Equip	77
1356	Analog Devices	ADI	145.13	1	3	14.8	2.1	Semiconductor	23	2155	First Republic Bank	FRC	134.64	3	3	15.3	0.8	Bank	35
522	Antero Resources	AR	31.09	5	1	4.4	NIL	Natural Gas (Div.)	55	2143	Five Below, Inc.	FIVE	141.25	3	5	27.4	NIL	Retail Store	43
2538	Aon plc	ACON	275.59	1	2	19.9	0.8	Financial Svcs. (Div.)	16	2550	FLEETCOR Technologies	FLT	182.30	3	3	11.3	NIL	Financial Svcs. (Div.)	16
2576	Appian Corp.	APPN	41.35	4	4	NMF	NIL	Computer Software	2	1140	Ford & Decor Hldgs.	FND	72.69	3	3	24.4	NIL	Retail Building Supply	89
1385	Applied Materials	AMAT	86.25	3	3	10.8	1.3	Semiconductor Equip	5	103	Ford Motor	F	11.47	3	3	7.3	5.2	Automotive	36
317	ArcBest Corp.	ARCB	76.12	3	2	5.5	0.6	Trucking	15	1388	FormFactor, Inc.	FORM	26.24	3	4	21.5	NIL	Semiconductor Equip	5
750	Arch Capital Group	ACGL	46.33	3	3	9.4	NIL	Insurance (Prop/Cas.)	50	428	Forrester Research	FORR	36.68	3	3	15.3	NIL	Information Services	7
1902	Archer Daniels Mid'd	ADM	83.03	1	2	12.6	1.9	Food Processing	76	2309	FOX Factory Holding	FOXF	82.67	3	3	15.8	NIL	Recreation	52
2209	Ares Management	ARES	64.02	3	2	19.1	3.8	Asset Management	59	381	Frontdoor, inc.	FTDR	20.86	3	4	13.2	NIL	Industrial Services	56
1324	Arrow Electronics	ARW	95.13	3	3	4.5	NIL	Electronics	61	1112	GMS Inc.	GMS	41.65	3	2	4.6	NIL	Building Materials	31
725	Atkore, Inc.	ATKR	82.18	3	4	4.4	NIL	Metal Fabricating	66	429	Gartner Inc.	IT	284.36	3	2	31.4	NIL	Information Services	7
2577	Autodesk, Inc.	ADSK	192.46	3	3	46.9	NIL	Computer Software	2	709	Gen'l Dynamics	GD	220.53	1	2	17.6	2.3	Aerospace/Defense	24
1512	AvalonBay Communities	AVB	186.62	3	3	24.8	3.5	R.E.I.T.	73	104	Gen'l Motors	GM	32.87	3	4	5.4	1.1	Automotive	36
554	Avery Dennison	AVY	168.10	2	3	16.7	1.9	Chemical (Specialty)	45	969	Genther Inc.	THRM	52.57	3	4	29.2	NIL	Auto Parts	49
2163	Avis Budget Group	CAR	157.87	4	2	4.9	NIL	Retail (Hardlines)	25	970	Genuine Parts	GPC	152.91	3	3	18.9	2.3	Auto Parts	49
556	Axalta Coating	AXTA	22.08	3	4	38.7	NIL	Chemical (Specialty)	45	1612	Gilead Sciences	GILD	62.32	1	4	12.1	4.7	Drug	23
704	Axon Enterprise	AXON	115.97	3	4	59.5	NIL	Aerospace/Defense	24	332	Golar LNG Ltd.	GLNG	25.65	2	2	19.6	NIL	Maritime	39
557	Balchem Corp.	BCPC	126.02	2	4	36.4	0.5	Chemical (Specialty)	45	1975	Goldman Sachs	GS	299.15	2	3	8.9	3.3	Investment Banking	37
2506	Bank of New York Mellon	BK	39.66	2	4	9.2	3.7	Bank	35	1987	Grand Canyon Educ.	LOPE	82.25	3	5	14.6	NIL	Educational Services	20
1107	Beacon Roofing	BECN	56.88	3	2	9.3	NIL	Building Materials	31	2584	Guidewire Software	GWRE	62.76	3	4	NMF	NIL	Computer Software	2
1170	Berry Global Group	BERY	47.59	3	3	6.2	NIL	Packaging & Container	11	792	HCA Healthcare	HCA	193.26	3	4	10.9	1.2	Medical Services	28
2437	Blackstone Inc.	BX	86.49	3	4	20.6	5.9	Public/Private Equity	9	2311	Harley-Davidson	HOG	36.11	3	3	8.2	1.7	Recreation	52
348	Bloomin' Brands	BLMN	18.44	4	3	7.4	3.0	Restaurant	46	1916	Hershey Co.	HSY	224.56	1	2	27.6	1.9	Food Processing	76
705	Boeing	BA	126.05	3	3	61.2	NIL	Aerospace/Defense	24	608	Hess Midstream LP	HESM	26.02	4	2	12.3	8.8	Pipeline MLPs	74
1963	Boston Beer 'A' ▲	SAM	328.94	3	4	35.9	NIL	Beverage	65	2362	Hilton Grand Vacations	HGV	33.97	3	3	10.5	NIL	Hotel/Gaming	6
164	Boston Scientific	BSX	39.88	3	3	31.2	NIL	Med Supp Invasive	38	2363	Hilton Worldwide	HLT	121.77	3	4	27.2	0.5	Hotel/Gaming	6
372	Brink's (The) Co.	BCO	51.05	3	3	8.7	1.6	Industrial Services	56	1613	Horizon Therap. PLC	HZN.P	64.26	3	5	77.4	NIL	Drug	23
1608	Bristol-Myers Squibb	BMY	70.53	1	2	22.7	3.1	Drug	23	1127	Horton D.R.	DHI	70.74	3	5	4.4	1.3	Homebuilding	27
419	Broadridge Fin'l	BR	148.91	2	1	21.5	1.9	Information Services	7	7	Howard Hughes Corp.	HHC	56.65	3	4	16.1	NIL	Industrial Services	56
1749	Brookfield Infrastruc.	BIP	36.70	3	1	47.7	3.9	Diversified Co.	75	1311	Hubbell Inc.	HUBB	227.11	2	3	24.0	1.9	Electrical Equipment	68
2303	Brunswick Corp.	BC	66.46	3	3	6.4	2.2	Recreation	52	1811	HubSpot, Inc.	HUBS	284.53	3	4	NMF	NIL	E-Commerce	3
1906	Bunge Ltd.	BG	64.39	3	1	10.8	3.0	Food Processing	76	1581	Hubday Minerals	HBM	4.43	4	3	9.6	0.5	Metals & Mining (Div.)	67
374	CBRE Group	CBRE	70.28	3	3	11.9	NIL	Industrial Services	56	793	Humana Inc.	HUM	499.52	3	3	21.0	0.6	Medical Services	28
2609	CDW Corp.	CDW	159.91	3	3	19.0	1.3	IT Services	12	2431	Huntsman Corp.	HUN	25.56	3	3	9.4	3.3	Chemical (Diversified)	69
1514	Camden Property Trust	CPT	122.12	2	3	21.5	3.2	R.E.I.T.	73	510	Imperial Oil Ltd.	IMO	46.13	3	2	6.1	2.3	Petroleum (Integrated)	40
2542	Capital One Fin'l	COF	95.57	3	3	4.9	2.5	Financial Svcs. (Div.)	16	582	Impinj, Inc.	PI	84.60	5	2	NMF	NIL	Wireless Networking	30
2103	Capri Holdings Ltd.	CPRI	40.12	4	3	5.9	NIL	Apparel	79	1633	Insperty Inc.	NSP	105.56	3	2	22.7	2.0	Human Resources	44
1945	Casey's Gen'l Stores	CASY	206.90	3	2	20.4	0.7	Retail/Wholesale Food	18	176	Instatek Corp.	PODD	232.97	3	3	NMF	NIL	Med Supp Invasive	38
2428	Celanese Corp.	CE	94.24	3	3	5.6	2.9	Chemical (Diversified)	69	1332	Integer Holdings	ITGR	63.65	3	5	14.4	NIL	Electronics	61
784	Centene Corp.	CNC	80.00	3	2	13.6	NIL	Medical Services	28	1360	Intel Corp.	INTC	26.97	1	3	13.3	5.4	Semiconductor	13
420	Ceridian HCM Holding ▲	CDAY	57.27	4	4	NMF	NIL	Information Services	7	1789	Intercontinental Exch.	ICE	92.82	1	3	16.6	1.6	Brokers & Exchanges	14
198	Charles River	CRL	203.79	3	5	24.4	NIL	Med Supp Non-Invasive	32	566	Int'l Flavors & Frag.	IFF	92.81	2	3	15.3	3.5	Chemical (Specialty)	45
1986	Chegg, Inc.	CHGG	21.20	3	5	19.6	NIL	Educational Services	20	2365	Int'l Game Tech. PLC	IGT	16.29	4	4	11.6	4.9	Hotel/Gaming	6
1751	Chemed Corp.	CHE	446.68	2	3	22.6	0.3	Diversified Co.	75	2585	Intuit Inc.	INTU	396.80	2	4	32.3	0.8	Computer Software	2
558	Chemours Co. (The)	CC	26.02	3	2	5.2	4.4	Chemical (Specialty)	45	1614	Ironwood Pharmac.	IRWD	10.37	3	3	9.7	NIL	Drug	23
540	Chesapeake Utilities	CPK	119.51	2	2	23.5	1.8												

Continued from preceding page

**TIMELY STOCKS**

**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	Rank Technical Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	Rank Technical Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank		
1152	Masonite Int'l	DOOR	73.71 3	3	7.4	NIL	Furn/Home Furnishings	26	1406	Seagate Technology plc	STX	54.76 3	3	9.1	5.1	Computers/Peripherals	78
2640	Match Group	MTCH	50.28 3	3	20.1	NIL	Internet	1	1177	Sealed Air	SEE	45.23 3	3	11.2	1.8	Packaging & Container	11
208	McKesson Corp.	MCK	346.74 1	3	15.1	0.6	Med Supp Non-Invasive	32	2203	Sempra Energy	SRE	155.12 2	2	18.2	3.0	Electric Utility (West)	87
180	Medtronic plc	MDT	82.70 1	4	14.6	3.3	Med Supp Invasive	38	362	Shake Shack	SHAK	45.63 3	4	NMF	NIL	Restaurant	46
2371	Melco Resorts & Entert.	MLCO	6.94 4	5	NMF	NIL	Hotel/Gaming	6	2526	Signature Bank	SBNY	156.98 3	3	6.7	1.5	Bank	35
1812	Mercadolibre Inc.	MELI	882.30 3	4	88.7	NIL	E-Commerce	3	1178	Silgan Holdings	SLGN	42.40 2	2	10.6	1.5	Packaging & Container	11
1616	Merck & Co.	MRK	87.55 1	2	12.7	3.2	Drug	23	2174	Sleep Number Corp.	SNBR	34.26 3	3	6.6	NIL	Retail (Hardlines)	25
121	Mettler-Toledo Int'l	MTD	1133.36 2	3	29.4	NIL	Precision Instrument	47	1733	Snap-on Inc.	SNA	206.96 2	2	12.6	3.1	Machinery	51
1364	Microchip Technology	MCHP	63.66 3	4	11.2	2.0	Semiconductor	13	1344	Sonos, Inc.	SONO	13.96 4	3	22.5	NIL	Electronics	61
1617	Mirati Therapeutics	MRTX	68.36 4	4	NMF	NIL	Drug	23	142	Southern Co.	SO	69.73 2	2	19.5	3.9	Electric Utility (East)	63
826	Moderna, Inc.	MRNA	120.99 4	3	5.4	NIL	Biotechnology	22	311	Southwest Airlines	LUV	31.22 3	4	11.1	NIL	Air Transport	62
1154	Mohawk Inds.	MHK	93.67 3	3	6.6	NIL	Furn/Home Furnishings	26	721	Spirit AeroSystems	SPR	22.89 4	3	NMF	0.2	Aerospace/Defense	24
2588	MongoDB, Inc.	MDB	194.07 4	3	NMF	NIL	Computer Software	2	1823	Splunk Inc.	SPLK	78.03 4	2	NMF	NIL	E-Commerce	3
1973	Monster Beverage	MNST	89.07 1	2	36.4	NIL	Beverage	65	2349	Spotify Tech. S.A.	SPOT	89.00 3	3	NMF	NIL	Entertainment	10
1797	Morgan Stanley	MS	80.38 3	3	12.9	3.9	Investment Banking	37	1013	Stancor Inc.	STN.TO	62.59 2	2	19.3	1.2	Engineering & Const	33
1597	Mosaic Company	MOS	49.44 3	2	3.7	1.5	Chemical (Basic)	17	363	Starbucks Corp.	SBUX	85.62 1	5	27.7	2.5	Restaurant	46
1214	NRG Energy	NRG	39.34 3	2	4.3	3.6	Power	60	575	Stepan Company	SCL	96.48 3	4	13.8	1.5	Chemical (Specialty)	45
1132	NVR, Inc.	NVR	4133.14 3	5	10.0	NIL	Homebuilding	27	1376	STMicroelectronics	STM	32.06 3	4	8.0	0.7	Semiconductor	13
1367	NXP Semi. NV	NXPI	151.96 3	3	10.7	2.2	Semiconductor	13	956	Synaptics	SYNA	102.09 3	3	9.9	NIL	Telecom. Equipment	53
1813	New Relic, Inc.	NEWR	58.63 4	4	NMF	NIL	E-Commerce	3	1956	Sysco Corp.	SY	72.09 3	1	17.8	2.7	Retail/Wholesale Food	18
1189	Newell Brands	NWL	13.95 3	3	7.5	6.6	Household Products	90	1347	TE Connectivity	TEL	114.32 2	3	15.2	2.0	Electronics	61
2382	News Corp. 'A'	NWSA	15.63 3	3	13.8	1.3	Publishing	84	2190	TJX Companies	TJX	62.90 3	4	19.9	1.9	Retail (Softlines)	85
2343	Nexstar Media Group	NXST	172.74 3	2	7.5	2.1	Entertainment	10	1135	TRI Pointe Homes	TPH	15.69 3	4	3.5	NIL	Homebuilding	27
2009	NICE Ltd. ADR	NICE	192.60 2	3	25.3	NIL	Cyber Security	4	1995	Take-Two Interactive	TTWO	113.36 4	4	NMF	NIL	Entertainment Tech	8
2159	NIKE, Inc. 'B'	NIKE	85.40 1	3	20.3	1.4	Shoe	57	187	Tandem Diabetes Care	TNDM	50.59 4	4	NMF	NIL	Med Supp Invasive	38
342	Norfolk Southern	NSC	216.80 2	3	15.7	2.3	Railroad	42	2176	Tapestry Inc.	TPR	29.67 3	3	7.9	4.0	Retail (Hardlines)	25
1216	Northland Power	NPI.TO	41.87 3	1	18.1	2.9	Power	60	1157	Tempur Sealy Int'l	TPX	25.34 4	4	9.2	1.6	Furn/Home Furnishings	26
2316	Norwegian Cruise Line	NCLH	11.40 5	3	NMF	NIL	Recreation	52	2015	Tenable Holdings	TENB	35.70 3	5	NMF	NIL	Cyber Security	4
1620	Novo Nordisk ADR	NVO	102.55 1	2	30.4	1.7	Drug	23	805	Tenet Healthcare	THC	53.65 4	3	8.0	NIL	Medical Services	28
1814	Nutanix, Inc.	NTNX	21.33 4	5	NMF	NIL	E-Commerce	3	2599	Teradata Corp.	TDC	31.38 3	4	66.8	NIL	Computer Software	2
513	Occidental Petroleum	OXY	64.06 4	1	5.9	1.0	Petroleum (Integrated)	40	1395	Teradyne Inc.	TER	78.69 3	3	18.6	0.6	Semiconductor Equip	5
2011	Okta, Inc.	OKTA	57.82 3	3	NMF	NIL	Cyber Security	4	108	Tesla, Inc.	TLA	242.40 1	1	67.1	NIL	Automotive	36
1369	ON Semiconductor	ON	64.79 3	2	12.9	NIL	Semiconductor	13	127	Thermo Fisher Sci.	TMO	522.93 1	2	28.8	0.2	Precision Instrument	47
1728	Otis Worldwide	OTIS	65.44 3	3	20.0	1.8	Machinery	51	435	TransUnion	TRU	60.63 3	3	15.3	0.7	Information Services	7
2389	OUTFRONT Media	OUT	15.48 4	3	14.6	7.8	Advertising	70	1937	TreeHouse Foods	THS	43.35 3	2	22.2	NIL	Food Processing	76
1118	Owens Corning	OC	81.84 3	4	7.4	1.7	Building Materials	31	343	Trinity Inds.	TRN	22.84 3	3	17.3	4.0	Railroad	42
360	Papa John's Int'l	PZZA	73.45 3	3	21.6	2.3	Restaurant	46	2645	TripAdvisor, Inc.	TRIP	22.00 4	4	23.4	NIL	Internet	1
2344	Paramount Global	PARA	19.62 3	3	7.3	4.9	Entertainment	10	1981	Turning Point Brands	TPB	21.89 4	3	6.9	1.1	Tobacco	93
2592	Paycom Software	PAYC	336.64 3	3	57.1	NIL	Computer Software	2	2626	Tyler Technologies	TYL	349.20 1	4	45.6	NIL	IT Services	12
2372	PENN Entertainment	PENN	28.10 4	5	13.3	NIL	Hotel/Gaming	6	1957	US Foods Hldg.	USFD	26.97 3	3	11.4	NIL	Retail/Wholesale Food	18
2130	Penske Auto	PAG	101.31 3	1	6.1	2.1	Retail Automotive	21	344	Union Pacific	UNP	200.26 1	3	18.0	2.6	Railroad	42
2522	Popular Inc.	BPOP	73.66 3	2	7.7	3.0	Bank	35	780	U.S. Bancorp	USB	41.57 2	3	9.2	4.6	Bank (Midwest)	83
764	Progressive Corp.	PGR	120.50 1	2	24.4	0.3	Insurance (Prop/Cas.)	50	2434	Univox Solutions	UNVR	23.49 3	3	8.0	NIL	Chemical (Diversified)	69
1371	Qorvo Inc.	QRVO	82.32 3	4	11.8	NIL	Semiconductor	13	807	Universal Health 'B'	UHS	92.68 3	3	8.8	0.9	Medical Services	28
954	Qualcomm Inc.	QCOM	117.22 3	3	9.0	2.6	Telecom. Equipment	53	2375	Vail Resorts	MTN	213.69 3	4	22.2	3.6	Hotel/Gaming	6
214	QuidelOrtho Corp.	QDEL	72.86 4	3	6.2	NIL	Med Supp Non-Invasive	32	1539	Ventas, Inc.	VTR	40.61 3	3	NMF	4.7	R.E.I.T.	73
2171	Qurate Retail	QRTEA	2.06 3	2	2.3	NIL	Retail (Hardlines)	25	834	Vertex Pharmaco.	VRTX	297.43 2	2	23.4	NIL	Biotechnology	22
765	RLI Corp.	RLI	103.38 2	2	22.6	1.0	Insurance (Prop/Cas.)	50	1317	Veritiv Holdings	VRT	11.25 4	5	12.8	0.1	Electrical Equipment	68
1372	Rambus Inc.	RMBS	26.65 3	3	35.5	NIL	Semiconductor	13	1628	Viatis Inc.	VTRS	8.72 3	2	51.3	5.5	Drug	23
2405	Range Resources	RRC	26.34 5	1	5.2	1.2	Petroleum (Producing)	34	2406	Viper Energy Part.	VNOM	30.21 4	2	38.7	10.7	Petroleum (Producing)	34
830	Regeneron Pharm.	REGN	735.13 2	3	25.0	NIL	Biotechnology	22	345	Wabtec Corp.	WAB	84.52 3	2	17.5	0.7	Railroad	42
2150	Rent-A-Center	RCII	18.08 3	3	3.4	7.5	Retail Store	43	2152	Walgreens Boots	WBA	32.43 3	3	7.2	5.9	Retail Store	43
1340	Resideo Technologies	REZI	19.91 4	4	7.9	NIL	Electronics	61	2648	Wayfair Inc.	W	34.11 5	3	NMF	NIL	Internet	1
215	ResMed Inc.	RMD	224.25 3	3	33.9	0.8	Med Supp Non-Invasive	32	1959	Weis Markets	WMK	72.68 3	2	17.0	1.8	Retail/Wholesale Food	18
361	Restaurant Brands Int'l	QSR	54.11 3	3	16.2	4.0	Restaurant	46	1960	Weston (George)	WN.TO	147.74 1	2	10.8	1.8	Retail/Wholesale Food	18
2593	RingCentral, Inc.	RNG	39.71 3	4	21.9	NIL	Computer Software	2	1180	WestRock Co.	WRK	31.92 3	3	5.8	3.1	Packaging & Container	11
1731	Roper Tech.	ROP	372.24 1	3	26.5	0.7	Machinery	51	2179	Williams-Sonoma	WSM	122.21 3	3	7.6	2.6	Retail (Hardlines)	25
2189	Ross Stores	ROST	85.96 3	4	18.8	1.5	Retail (Softlines)	85	2571	Willis Towers Wat. plc	WTW	206.67 2	5	14.7	1.6	Financial Svcs. (Div.)	16
1568	Royal Gold	RGLD	96.46 3	5	25.5	1.6	Precious Metals	91	2329	Winnebago	WGO	53.19 3	3	4.6	2.0	Recreation	52
2131	Rush Enterprises 'A'	RUSHA	45.41 3	3	8.7	1.8	Retail Automotive	21	1381	Wolfspeed, Inc.	WOLF	108.08 4	3	NMF	NIL	Semiconductor	13
2564	SLM Corporation	SLM	14.64 3	4	4.2	3.0	Financial Svcs. (Div.)	16	2376	Wyndham Hotels	WH	62.15 3	4	18.3	2.1	Hotel/Gaming	6
2595	SS&C Techn. Hldgs	SSNC	49.46 3	3	9.5	1.7	Computer Software	2	1409	Xerox Holdings	XRX	13.56 3	3	8.6	7.4	Computers/Peripherals	78
325	Saia, Inc.	SAIA	198.25 3	4	14.0	NIL	Trucking	15	2649	Yelp, Inc.	YELP	34.21 3	4	48.9	NIL	Internet	1
1342	Sanmina Corp.	SANM	47.29 3	2	9.2	NIL	Electronics	61	589	Zebra Techn. 'A'	ZBRA	272.09 3	3	13.6	NIL	Wireless Networking	30
742	Schnitzer Steel	SCHN	31.16 3	4	4.6	2.4	Steel	48	189	Zimmer Biomet Hldgs.	ZBH	107.32 3	4	15.6	0.9	Med Supp Invasive	38

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

**Rank 2 Deletions:**

ACI Worldwide; Brady Corp.; Digital Realty Trust; Vicor Corp.

**Rank removed-see supplement or report:**

Stitch Fix.

**Rank 3 Deletions:**

Huntington Ingalls; Ingles Markets; TTM Technologies; Werner Enterprises.

**Rank removed-see supplement or report:**

None.

Page 30 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY October 14, 2022

Stocks Ranked 1 (Highest) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Time- liness	Current Tech- nical	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank Time- liness	Current Tech- nical	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
191	Abbott Labs.	99.52	2	4	22.4	1.9	Med Supp Non-Invasive	32	2159	NIKE, Inc. 'B'	85.40	2	3	20.3	1.4	Shoe	57
2605	Accenture Plc	264.89	3	3	23.5	1.7	IT Services	12	718	Northrop Grumman	485.71	3	1	19.2	1.4	Aerospace/Defense	24
2573	Adobe Inc.	285.24	1	3	28.0	NIL	Computer Software	2	1619	Novartis AG ADR	76.67	5	3	17.4	4.4	Drug	23
2425	Air Products & Chem.	238.33	3	3	21.8	2.7	Chemical (Diversified)	69	1620	Novo Nordisk ADR	102.55	2	3	30.4	1.7	Drug	23
748	Allstate Corp.	128.28	3	3	24.3	2.7	Insurance (Prop/Cas.)	50	1202	Nuveen Muni Value Fund	8.51	-	-	NMF	4.0	Investment Co.	-
2630	Alphabet Inc.	99.30	1	1	16.2	NIL	Internet	1	323	Old Dominion Freight	261.87	4	4	22.1	0.5	Trucking	15
2631	Amazon.com	115.88	1	1	68.2	NIL	Internet	12	2589	Oracle Corp.	63.08	4	3	12.2	2.0	Computer Software	2
2606	Amdocs Ltd.	81.01	3	2	16.7	2.0	IT Services	1	2432	PPG Inds.	114.19	5	4	22.3	2.2	Chemical (Diversified)	69
904	Ameren Corp.	82.75	3	2	20.0	2.9	Electric Util. (Central)	29	1975	PepsiCo, Inc.	165.25	4	3	24.3	2.8	Beverage	65
905	Amer. Elec. Power	88.23	3	1	18.0	3.7	Electric Util. (Central)	29	1624	Pfizer, Inc.	44.14	3	2	8.8	3.6	Drug	23
2536	Amer. Express	140.02	2	4	13.8	1.5	Financial Svcs. (Div.)	16	2216	Price (T. Rowe) Group	108.72	3	4	10.2	4.6	Asset Management	59
819	Amgen	230.44	3	2	12.7	3.6	Biotechnology	22	1191	Procter & Gamble	128.51	4	3	21.7	2.8	Household Products	90
1323	Amphenol Corp.	69.39	3	2	22.8	1.2	Electronics	61	764	Progressive Corp.	120.50	2	2	24.4	0.3	Insurance (Prop/Cas.)	50
1356	Analog Devices	145.13	2	3	14.8	2.1	Semiconductor	13	141	Public Serv. Enterprise	57.91	3	1	17.4	3.8	Electric Utility (East)	63
2538	Aon plc	275.59	2	2	19.9	0.8	Financial Svcs. (Div.)	16	1530	Public Storage	293.95	3	1	26.7	2.8	R.E.I.T.	73
1397	Apple Inc.	142.45	1	2	22.7	0.6	Computers/Peripherals	78	720	Raytheon Technologies	83.11	3	1	17.3	2.6	Aerospace/Defense	24
1902	Archer Daniels Mid'd	83.03	2	2	12.6	1.9	Food Processing	76	405	Republic Services	139.30	4	2	27.6	1.4	Environmental	54
539	Atmos Energy	105.01	3	2	18.0	2.8	Natural Gas Utility	12	1731	Roper Tech.	372.24	2	3	26.5	0.7	Machinery	51
2607	Automatic Data Proc.	232.25	3	2	30.6	1.9	IT Services	81	2524	Royal Bank of Canada	125.45	3	5	10.4	4.1	Bank	35
2507	Bank of Nova Scotia	65.58	3	3	7.6	6.3	Bank	35	1626	Santofi ADR	39.19	3	5	12.2	4.8	Drug	23
162	Baxter Int'l Inc.	55.62	3	4	14.8	2.1	Med Supp Invasive	38	1932	Saputo Inc.	31.91	4	3	22.0	2.3	Food Processing	76
163	Becton, Dickinson	236.78	3	2	20.9	1.6	Med Supp Invasive	38	1143	Sherwin-Williams	214.38	4	3	24.3	1.2	Retail Building Supply	89
752	Berkshire Hathaway B'	272.80	1	3	23.1	NIL	Insurance (Prop/Cas.)	50	1935	Stamucks (J.M.)	139.56	4	3	19.5	2.9	Food Processing	76
1608	Bristol-Myers Squibb	70.53	2	2	22.7	3.1	Drug	23	363	Starbucks Corp.	85.62	2	5	27.7	2.5	Restaurant	46
2541	Brown & Brown	62.04	3	2	26.7	0.7	Financial Svcs. (Div.)	16	186	Stryker Corp.	209.84	3	4	21.7	1.3	Med Supp Invasive	38
1964	Brown-Forman B'	68.28	5	1	34.1	1.1	Beverage	65	1378	Taiwan Semic. ADR	69.25	3	3	11.0	2.7	Semiconductor	13
2509	Can. Imperial Bank	61.56	3	3	8.8	5.4	Bank	35	1379	Texas Instruments	159.84	5	3	17.7	3.1	Semiconductor	13
338	Can. National Railway	112.82	5	2	18.9	2.1	Railroad	42	127	Thermo Fisher Sci.	522.93	2	2	28.8	0.2	Precision Instrument	47
2006	Check Point Software	115.92	3	3	15.6	NIL	Cyber Security	4	1774	3M Company	113.22	4	3	15.7	5.3	Diversified Co.	75
754	Chubb Ltd.	187.10	3	2	11.4	1.8	Insurance (Prop/Cas.)	50	1936	Tootsie Roll	33.78	3	2	35.2	1.1	Food Processing	76
1183	Church & Dwight	72.90	3	3	24.1	1.4	Household Products	90	2529	Toronto-Dominion	86.37	5	5	10.1	4.3	Bank	35
943	Cisco Systems	41.29	3	3	12.0	3.7	Telecom. Equipment	53	767	Travelers Cos.	157.07	3	2	12.0	2.4	Insurance (Prop/Cas.)	50
1966	Coca-Cola	56.65	3	1	23.1	3.2	Beverage	65	2626	Tyler Technologies	349.20	2	4	45.6	NIL	IT Services	12
1185	Colgate-Palmolive	71.11	5	2	31.1	2.6	Household Products	90	1940	Unilever PLC ADR	44.12	5	4	18.4	4.3	Food Processing	76
994	Comcast Corp.	30.63	2	3	8.3	3.5	Cable TV	19	344	Union Pacific	200.26	2	3	18.0	2.6	Railroad	42
772	Commerce Bancshs.	67.85	3	2	16.8	1.6	Bank (Midwest)	83	314	United Parcel Serv.	163.09	3	3	12.6	3.7	Air Transport	62
133	Consol. Edison	87.66	3	1	18.9	3.7	Electric Utility (East)	63	806	UnitedHealth Group	515.51	1	2	22.7	1.3	Medical Services	28
2139	Costco Wholesale	477.73	2	2	35.2	0.8	Retail Store	43	933	Verizon Commun.	39.16	4	3	7.5	6.7	Telecom. Services	82
1753	Danaher Corp.	268.79	2	3	27.3	0.4	Diversified Co.	75	2568	Visa Inc.	181.65	1	3	23.9	0.9	Financial Svcs. (Div.)	16
1968	Diageo plc	170.50	4	3	22.3	2.4	Beverage	65	914	WEC Energy Group	92.60	3	2	21.0	3.1	Electric Util. (Central)	29
1306	Emerson Electric	75.54	4	13.3	2.3	Electrical Equipment	68	2153	Walmart Inc.	132.53	4	5	19.8	1.7	Retail Store	43	
136	Eversource Energy	80.30	3	1	19.3	3.3	Electric Utility (East)	63	409	Waste Management	165.09	3	2	28.7	1.6	Environmental	54
379	Expeditors Int'l	90.91	4	3	11.9	1.5	Industrial Services	56	1145	Watsco, Inc.	265.41	4	3	18.4	3.4	Retail Building Supply	89
427	FactSet Research	408.12	5	2	28.6	0.9	Information Services	7	1960	Weston (George)	147.74	2	2	10.8	1.8	Retail/Wholesale Food	18
2551	Gallagher (Arthur J.)	176.58	3	2	26.6	1.2	Financial Svcs. (Div.)	16	2204	Xcel Energy Inc.	65.54	3	2	20.5	3.1	Electric Utility (West)	87
709	Gen'l Dynamics	220.53	2	2	17.6	2.3	Aerospace/Defense	24									
1913	Gen'l Mills	78.48	5	3	18.8	2.8	Food Processing	76									
1612	Gilead Sciences	62.32	2	4	12.1	4.7	Drug	23									
1550	Globe Life Inc.	102.09	3	3	12.0	0.8	Insurance (Life)	88									
2618	Henry Jack & Assoc.	186.75	3	2	36.2	1.0	IT Services	12									
1916	Hershey Co.	224.56	2	2	27.6	1.9	Food Processing	76									
1141	Home Depot	283.70	5	4	17.1	2.9	Retail Building Supply	89									
1759	Honeywell Int'l	173.04	3	3	19.4	2.4	Diversified Co.	75									
1917	Hormel Foods	46.20	3	2	23.5	2.3	Food Processing	76									
321	Hunt (J.B.)	162.03	3	3	16.6	1.0	Trucking	15									
2198	IDACORP, Inc.	102.24	4	2	20.3	2.9	Electric Utility (West)	87									
727	Illinois Tool Works	186.95	5	4	20.1	2.8	Metal Fabricating	66									
2619	Infosys Ltd. ADR	17.05	3	4	20.1	2.5	IT Services	12									
1380	Intel Corp.	26.97	2	3	13.3	5.4	Semiconductor	13									
1789	Intercontinental Exch.	82.82	2	3	16.6	1.6	Brokers & Exchanges	14									
206	Johnson & Johnson	163.20	3	3	16.2	2.8	Med Supp Non-Invasive	32									
1188	Kimberly-Clark	114.08	4	2	19.8	4.1	Household Products	90									
1615	Lilly (Eli)	321.55	2	2	43.0	1.2	Drug	23									
1951	Loblaw Cos. Ltd.	112.01	1	2	19.8	1.5	Retail/Wholesale Food	18									
715	Lockheed Martin	399.74	3	1	15.3	3.0	Aerospace/Defense	24									
2558	Marsh & McLennan	154.88	3	2	21.8	1.5	Financial Svcs. (Div.)	16									
2559	MasterCard Inc.	290.48	1	3	27.3	0.7	Financial Svcs. (Div.)	16									
391	MAXIMUS Inc.	56.63	3	4	19.2	2.1	Industrial Services	56									
1926	McCormick & Co.	27.41	3	3	27.6	2.1	Food Processing	76									
359	McDonald's Corp.	235.34	3	2	23.6	2.4	Restaurant	46									
208	McKesson Corp.	346.74	2	3	15.1	0.6	Med Supp Non-Invasive	32									
180	Medtronic plc	82.70	2	4	14.6	3.3	Med Supp Invasive	38									
1616	Merck & Co.	87.55	2	2	12.7	3.2	Drug	23									
2587	Microsoft Corp.	240.74	1	3	23.5	1.1	Computer Software	2									
1928	Mondelez Int'l	56.35	4	2	19.0	2.7	Food Processing	76									
1973	Monster Beverage	89.07	2	2	36.4	NIL	Beverage	65									
1792	Nasdaq, Inc.	58.33	4	1	21.7	1.4	Brokers & Exchanges	14									
1929	Nestle SA ADS	107.50	3	3	23.9	2.9	Food Processing	76									
372	NewMarket Corp.	304.79	4	3	14.4	2.8	Chemical (Specialty)										

October 14, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 31

Continued from preceding page

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current	P/E	% Est'd	Industry Group	Industry Rank
			Time- lines	Time- lines	Ratio	Yield						Time- lines	Time- lines	Ratio	Yield		
820	Bio-Techne Corp. (NDQ)	293.07	3	3	39.6	0.4	Biotechnology	22	760	Markel Corp.	1129.18	3	3	NMF	NIL	Insurance (Prop/Cas.)	50
2195	Black Hills	69.56	3	2	17.0	3.4	Electric Utility (West)	87	1952	Metro Inc. (TSE)	70.51	3	3	17.9	1.7	Retail/Wholesale Food	18
1805	Black Knight, Inc.	65.38	-	-	23.9	NIL	E-Commerce	3	121	Mettler-Toledo Int'l	1133.36	2	3	29.4	NIL	Precision Instrument	47
2210	BlackRock, Inc.	572.72	3	3	16.5	3.5	Asset Management	59	1527	Mid-America Apt.	158.59	3	3	34.0	3.2	R.E.I.T.	73
419	Broadridge Fin'l	148.91	2	1	21.5	1.9	Information Services	7	1783	Norfolk Southern	81.49	3	3	35.4	1.4	Water Utility	72
1786	Cboe Global Markets (CBOE)	118.13	3	2	56.8	1.7	Brokers & Exchanges	14	951	Motorola Solutions	228.97	3	1	22.0	1.4	Telecom. Equipment	53
375	C.H. Robinson (NDQ)	98.72	5	1	11.6	2.2	Industrial Services	56	2520	Natl Bank of Canada (TSE)	87.96	3	4	8.1	4.2	Bank	35
1787	CME Group (NDQ)	178.18	3	3	20.5	2.2	Brokers & Exchanges	14	541	New Jersey Resources	39.95	3	2	16.0	3.7	Natural Gas Utility	81
906	CMS Energy Corp.	59.85	3	2	20.3	3.2	Electric Util. (Central)	29	2009	NICE Ltd. ADR (NDQ)	192.60	2	3	25.3	NIL	Cyber Security	42
2610	CSG Systems Int'l (NDQ)	54.23	3	2	28.4	2.0	IT Services	12	342	Norfolk Southern	216.80	2	3	15.7	2.3	Railroad	42
2395	CSW Industrials (NDQ)	123.91	1	2	31.8	0.5	Petroleum (Producing)	34	2199	NorthWestern Corp.	50.80	5	4	15.2	5.0	Electric Utility (West)	87
2137	CVS Health (NDQ)	97.76	3	2	11.6	2.3	Retail Store	43	912	OGX Energy	37.38	3	1	16.7	4.4	Electric Util. (Central)	29
2579	Cadence Design Sys. (NDQ)	170.28	5	3	44.5	NIL	Computer Software	2	544	ONE Gas, Inc.	72.76	3	2	18.0	3.6	Natural Gas Utility	81
1907	Cal-Maine Foods (NDQ)	55.03	5	3	6.4	6.2	Food Processing	76	1815	Open Text Corp. (NDQ)	27.12	3	3	13.7	3.6	E-Commerce	3
1514	Camden Property Trust	122.12	2	3	21.5	3.2	R.E.I.T.	73	913	OTter Tail Corp. (NDQ)	64.65	1	1	11.4	2.6	Electric Util. (Central)	29
1908	Campbell Soup	47.72	4	2	16.7	3.1	Food Processing	76	2200	PMM Resources	46.13	3	2	17.9	3.1	Electric Utility (West)	87
339	Can. Pacific Railway	70.16	3	2	21.9	0.8	Railroad	42	156	PACCAR Inc. (NDQ)	86.48	5	2	11.3	3.4	Heavy Truck & Equip	77
1750	Carlisle Cos.	289.73	3	2	15.2	1.0	Diversified Co.	75	1175	Packaging Corp.	115.00	1	3	9.8	4.3	Packaging & Container	11
147	Caterpillar, Inc.	171.23	3	4	13.4	2.8	Heavy Truck & Equip	77	2623	Paychex, Inc. (NDQ)	114.86	4	2	28.6	2.9	IT Services	12
992	Charter Commun. (NDQ)	320.27	1	3	9.4	NIL	Cable TV	19	125	PerkinElmer, Inc.	124.54	4	3	17.1	0.2	Precision Instrument	47
1751	Chemed Corp.	446.68	2	3	22.6	0.3	Diversified Co.	75	2201	Pinnacle West Capital (NDQ)	66.03	4	3	16.3	5.2	Electric Utility (West)	87
400	Chesapeake Utilities	119.51	2	2	23.5	1.8	Natural Gas Utility	81	2302	Pool Corp.	327.75	3	4	17.6	1.2	Recreation	52
576	Cintas Corp. (NDQ)	400.84	3	2	33.7	1.1	Industrial Services	56	2320	Portland General	45.31	3	1	16.0	4.1	Electric Utility (West)	87
1184	Clorox Co.	129.78	4	4	31.4	3.6	Household Products	90	813	Premier, Inc. (NDQ)	34.43	4	3	12.8	2.4	Healthcare Information	64
993	Cogeco Commun. (TSE)	72.43	3	3	8.0	3.9	Cable TV	19	1529	Prologis	104.36	4	3	25.9	3.2	R.E.I.T.	73
2611	Cognizant Technology (NDQ)	59.03	3	4	12.8	1.8	IT Services	12	802	Quest Diagnostics	125.44	4	5	15.1	2.1	Medical Services	28
1909	Congra Brands	32.91	2	2	13.5	4.0	Food Processing	76	1765	RLI Corp.	103.38	2	2	22.6	1.0	Insurance (Prop/Cas.)	50
199	Cooper Cos.	273.26	4	4	20.1	NIL	Med Supp Non-Invasive	32	1531	Realty Income Corp.	59.22	3	1	52.4	5.2	R.E.I.T.	73
2124	Copart, Inc. (NDQ)	109.65	2	3	23.3	NIL	Retail Automotive	21	830	Regeneron Pharm. (NDQ)	735.13	2	3	25.0	NIL	Biotechnology	22
422	CoStar Group (NDQ)	71.99	3	3	63.7	NIL	Information Services	7	2003	RenaissanceRe Hldgs. (NDQ)	137.21	3	5	8.4	1.1	Reinsurance	80
581	Crown Castle Int'l	147.71	4	3	37.1	4.1	Wireless Networking	30	1176	Reynolds Consumer (NDQ)	26.26	5	5	17.5	5.5	Packaging & Container	11
148	Cummins Inc.	209.59	3	3	11.3	3.0	Heavy Truck & Equip	77	1637	Robert Half Int'l	76.98	3	5	12.2	2.4	Human Resources	44
1197	DNP Select Inc. Fund	10.43	-	-	NMF	2.9	Investment Co.	-	1768	Rogers Communications(TSE)	54.33	-	-	14.0	3.7	Diversified Co.	75
908	DTE Energy	116.93	3	2	22.6	3.0	Electric Util. (Central)	29	393	Rollins, Inc.	35.38	3	2	44.2	1.1	Industrial Services	56
149	Deere & Co.	344.05	4	2	13.9	1.3	Heavy Truck & Equip	77	433	S&P Global	314.79	1	3	26.3	1.1	Information Services	7
2333	Disney (Walt)	97.13	1	3	21.5	NIL	Entertainment	10	2594	SAP SE	83.94	3	4	20.7	3.2	Computer Software	2
1993	Dolby Labs.	66.31	2	3	29.9	1.5	Entertainment Tech	8	2624	SEI Investments (NDQ)	50.42	3	3	14.4	1.6	IT Services	12
2141	Dollar General	246.48	2	3	21.0	0.9	Retail Store	43	2203	Sempra Energy	155.12	2	2	18.2	3.0	Electric Utility (West)	87
134	Dominion Energy	71.09	4	2	17.0	3.9	Electric Utility (East)	63	1933	Sensient Techn. (NDQ)	70.63	3	3	21.0	2.3	Food Processing	76
2548	Domino's Pizza	316.44	3	3	23.7	1.4	Restaurant	46	1770	Siemens AG (ADS) (PNK)	49.65	4	3	24.5	4.6	Diversified Co.	75
1711	Donaldson Co.	105.57	4	4	17.1	1.9	Machinery	51	1178	Silgan Holdings (NDQ)	42.40	2	2	10.6	1.5	Packaging & Container	11
1712	Dover Corp.	120.09	3	4	13.8	1.7	Machinery	51	1732	Smith (A.O.)	50.63	3	3	14.6	2.2	Machinery	51
135	Duke Energy	95.33	3	2	17.5	4.2	Electric Utility (East)	63	1733	Snapp on Inc.	206.96	2	2	12.6	3.1	Machinery	51
559	Ecolab Inc.	149.13	3	4	40.3	1.4	Chemical (Specialty)	45	1179	Sonoco Products	57.79	3	1	12.0	3.4	Packaging & Container	11
168	Edwards Lifesciences	85.46	2	3	33.5	NIL	Med Supp Invasive	38	1345	Sony Group ADR	66.16	3	3	12.1	0.9	Electronics	61
707	Elbit Systems (NDQ)	193.15	3	1	25.1	1.1	Aerospace/Defense	24	142	Southern Co.	69.73	2	2	19.5	3.9	Electric Utility (East)	63
1994	Electronic Arts (NDQ)	119.86	3	3	39.3	0.7	Entertainment Tech	8	547	Spire Inc. (TSE)	64.10	4	2	14.8	4.4	Natural Gas Utility	81
1208	Emera Inc. (TSE)	56.76	3	3	23.5	4.7	Power	60	1013	Stantec Inc. (TSE)	62.59	2	2	19.3	1.2	Engineering & Const	33
1947	Empire Company Ltd. (TSE)	35.08	3	3	12.1	1.9	Retail/Wholesale Food	18	185	STERIS plc (TSE)	170.07	4	3	20.0	1.1	Med Supp Invasive	38
594	Entbridge Inc. (TSE)	52.49	4	3	17.7	6.6	Oil/Gas Distribution	41	2565	Sun Life Fin'l Svcs. (TSE)	56.16	3	4	8.3	4.9	Financial Svcs. (Div.)	16
909	Energy Corp.	103.96	3	2	15.8	3.9	Electric Util. (Central)	29	2598	Synopsis, Inc. (NDQ)	316.98	3	2	39.1	NIL	Computer Software	2
756	Erie Indemity (NDQ)	229.44	3	3	36.8	2.0	Insurance (Prop/Cas.)	50	928	T-Mobile US (NDQ)	138.90	1	1	27.6	NIL	Telecom. Services	82
2001	Everest Re Group Ltd.	265.89	4	3	8.7	2.5	Reinsurance	80	1347	TE Connectivity	114.32	2	3	15.2	2.0	Electronics	61
910	Every, Inc.	60.78	3	2	16.8	3.9	Electric Util. (Central)	29	722	Teledyne Technologies	347.60	4	3	19.3	NIL	Aerospace/Defense	24
137	Exelon Corp. (NDQ)	38.48	-	-	17.1	3.6	Electric Utility (East)	63	931	TELUS Corporation (TSE)	28.23	3	2	20.8	5.0	Telecom. Services	82
946	F5, Inc. (NDQ)	150.76	4	4	27.8	NIL	Telecom. Equipment	53	434	Thomson Reuters (TSE)	142.36	3	2	56.0	1.3	Information Services	7
380	FTI Consulting	166.92	3	3	24.2	NIL	Industrial Services	56	1736	Toro Co.	88.59	3	5	19.3	1.4	Machinery	51
1139	Fastenal Co. (NDQ)	47.39	4	4	26.6	2.6	Retail Building Supply	89	159	Toromont Inds. (TSE)	99.50	1	3	20.8	1.6	Heavy Truck & Equip	77
2548	Fidelity Nat'l Info.	29.44	2	2	29.4	2.7	Financial Svcs. (Div.)	16	109	Toyota Motor ADR	135.59	4	3	7.1	3.6	Automotive	36
2617	Fiserv Inc. (NDQ)	95.42	1	3	13.9	NIL	IT Services	12	1144	Tractor Supply (NDQ)	194.12	5	5	20.1	2.0	Retail Building Supply	89
1910	Flowers Foods	24.92	4	1	19.2	3.7	Food Processing	76	548	UGI Corp.	33.47	4	2	9.8	4.3	Natural Gas Utility	81
911	Fortis Inc. (TSE)	53.00	3	2	18.9	4.3	Electric Util. (Central)	29	399	UniFirst Corp.	169.88	4	3	28.0	0.7	Industrial Services	56
1563	Franco-Nevada Corp.	122.28	3	5	23.4	1.0	Precious Metals	91	780	U.S. Bancorp	41.57	2	3	9.2	4.6	Bank (Midwest)	83
1307	Franklin Electric (NDQ)	84.09	1	2	20.4	1.0	Electrical Equipment	68	1776	Valmont Inds.	283.16	3	2	19.4	0.8	Diversified Co.	75
1330	FUJIFILM Hldgs. ADR (PNK)	47.63	4	3	11.8	1.9	Electronics	61	2647	VenSign Inc. (NDQ)	179.30	1	4	28.0	NIL	Internet	1
1308	Garmin Ltd. (NDQ)	82.37	3	4	16.4	3.6	Electrical Equipment	68	436	Verisk Analytics (NDQ)	174.36	3	3	30.8	0.7	Information Services	7
382	Genpact Limited	44.84	3	3	15.7	1.1	Industrial Services	56	834	Vertex Pharm. (NDQ)	297.43	2	2	23.4	NIL	Biotechnology	22
968	Genlex Corp. (NDQ)	24.49	3	3	15.5	2.0	Auto Parts	49	1193	WD-40 Co. (NDQ)	177.91	4	3	36.3	1.8	Household Products	90
1795	Goldman Sachs	293.15	2	3	8.9	3.3	Investment Banking										

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	P/E Ratio	Est'd Yield %	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	P/E Ratio	Est'd Yield %	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	13.90	3	4	2.3	16.5	Petroleum (Integrated)	40	1409	Xerox Holdings	13.58	2	3	8.6	7.4	Computers/Peripherals	78
1589	Vale S.A. ADR	14.25	4	3	4.6	13.3	Metals & Mining (Div.)	67	2135	Big Lots Inc.	16.69	5	3	NMF	7.2	Retail Store	43
1195	Aberdeen Asia-Pac. Fd.	2.56	-	4	NMF	12.9	Investment Co.	60	2380	Deluxe Corp.	16.93	5	3	9.3	7.1	Publishing	84
925	Lumen Technologies	7.78	-	3	6.4	12.9	Telecom. Services	82	364	Healthcare Svcs.	12.15	5	3	25.3	7.1	Industrial Services	56
1200	Liberty All-Star	5.68	-	3	NMF	12.7	Investment Co.	82	916	AT&T Inc.	15.90	-	3	6.2	7.0	Telecom. Services	82
1201	MFS Multimarket	4.28	-	4	NMF	11.7	Investment Co.	-	2186	Gap (The), Inc.	8.61	4	3	10.9	7.0	Retail (Softlines)	85
1903	B&G Foods	16.46	5	3	14.3	11.5	Food Processing	76	1130	M.D.C. Holdings	28.59	3	3	3.2	7.0	Homebuilding	27
612	NuStar Energy L.P.	14.04	5	4	9.2	11.4	Pipeline MLPs	74	1552	Manulife Fin'l	16.13	4	3	6.9	6.9	Insurance (Life)	88
2404	Pioneer Natural Res.	231.44	3	3	7.0	11.1	Petroleum (Producing)	34	599	TC Energy Corp.	42.41	4	3	15.4	6.8	Oil/Gas Distribution	41
2406	Viper Energy Part.	30.21	2	4	38.7	10.7	Petroleum (Producing)	34	1992	Universal Corp.	46.75	5	3	11.7	6.8	Tobacco	93
2394	Black Stone Minerals	16.23	3	3	22.9	10.4	Petroleum (Producing)	34	2569	Western Union	13.84	5	3	6.0	6.8	Financial Svcs. (Div.)	1
106	Mercedes-Benz AG	52.13	-	3	23.8	10.1	Automotive	36	933	Verizon Commun.	39.16	4	1	7.5	6.7	Telecom. Services	82
335	SFL Corp. Ltd.	9.29	3	3	9.4	9.9	Maritime	39	594	Enbridge Inc.	52.49	4	2	17.7	6.6	Oil/Gas Distribution	41
1577	BHP Group Ltd. ADR	51.66	-	3	6.8	9.7	Metals & Mining (Div.)	67	1189	Newell Brands	13.95	2	3	7.5	6.6	Household Products	90
2121	Camping World Holdings	25.71	3	5	4.9	9.7	Retail Automotive	21	2433	Trinseo PLC	19.49	4	3	2.4	6.6	Chemical (Diversified)	69
591	Antero Midstream Corp.	9.48	3	4	10.4	9.5	Oil/Gas Distribution	41	1594	Dow Inc.	45.28	4	3	6.0	6.5	Chemical (Basic)	17
604	Crestwood Equity Part.	28.16	3	4	24.7	9.5	Pipeline MLPs	74	596	Kinder Morgan Inc.	17.10	2	3	14.7	6.5	Oil/Gas Distribution	41
100	MLPX LP	30.13	3	3	9.4	9.0	Pipeline MLPs	74	519	TotalEnergies SE ADR	49.23	3	3	9.1	6.4	Petroleum (Integrated)	40
1526	Macerich Comp. (The)	8.07	5	4	26.9	9.3	R.E.I.T.	73	1998	Argo Group Int'l	19.25	1	3	4.8	6.4	Reinsurance	80
1534	SL Green Realty	40.26	4	3	NMF	9.3	R.E.I.T.	73	918	BCE Inc.	44.06	4	2	16.4	6.4	Telecom. Services	82
929	Telefonica SA ADR	3.37	5	4	8.4	9.2	Telecom. Services	82	605	DCP Midstream LP	37.76	-	4	8.8	6.4	Pipeline MLPs	74
1978	Altria Group	41.37	4	2	8.5	9.1	Tobacco	93	1522	Gaming and Leisure	45.48	4	3	17.7	6.4	R.E.I.T.	73
1542	Vornado Rfly Trust	23.18	3	3	34.8	9.1	R.E.I.T.	73	2002	Great-West Lifeco	30.46	4	3	8.3	6.4	Reinsurance	80
613	Plains All Amer. Pipe.	10.93	4	3	8.9	9.0	Pipeline MLPs	74	1798	Piper Sandler Cos.	108.27	3	3	9.1	6.4	Investment Banking	37
923	Brigham Minerals	25.54	5	4	9.5	8.8	Natural Gas (Div.)	55	2115	V.F. Corp.	31.28	4	3	9.3	6.4	Apparel	79
608	Hess Midstream LP	26.02	2	4	12.3	8.8	Pipeline MLPs	74	2507	Bank of Nova Scotia	65.58	3	1	7.6	6.3	Bank	35
611	Magellan Midstream	47.70	3	3	12.1	8.8	Pipeline MLPs	74	1907	Cal-Maine Foods	55.03	5	2	6.4	6.2	Food Processing	76
614	Plains GP Holdings L.P.	11.37	4	4	9.4	8.6	Pipeline MLPs	74	2555	Lazard Ltd.	32.41	4	3	9.7	6.2	Financial Svcs. (Div.)	16
1586	Rio Tinto plc	57.00	3	3	6.6	8.6	Metals & Mining (Div.)	67	603	Cheniere Energy Part.	53.73	3	3	26.7	6.1	Pipeline MLPs	74
2408	Archrock, Inc.	6.84	4	4	14.0	8.5	Oilfield Svcs/Equip.	92	2108	Guess? Inc.	14.85	5	4	5.6	6.1	Apparel	79
616	Suburban Propane	15.47	3	3	4.3	8.4	Pipeline MLPs	74	569	LyondellBasell Inds.	78.22	3	3	5.1	6.1	Chemical (Specialty)	45
2175	Sunoco LP	32.41	4	3	8.6	8.4	Retail (Hardlines)	25	119	Ethan Allen Interiors	21.51	3	3	6.0	6.0	Furn/Home Furnishings	86
2109	Hanesbrands, Inc.	7.20	3	3	4.2	8.3	Apparel	79	1505	Northwest Bancshares	13.68	3	3	14.1	6.0	Thrift	86
1979	Brit. Am. Tobacco ADR	36.59	5	3	8.3	8.2	Tobacco	93	1980	Philip Morris Int'l	85.03	3	3	15.1	6.0	Tobacco	93
609	Holly Energy Part.	16.98	5	4	8.3	8.2	Pipeline MLPs	74	1192	Scotts Miracle-Gro	43.73	4	3	14.1	6.0	Household Products	90
1536	Simon Property Group	90.98	5	3	15.2	8.2	R.E.I.T.	73	2437	Blackstone Inc.	86.49	2	3	20.6	5.9	Public/Private Equity	9
606	Energy Transfer LP	11.34	3	4	7.5	8.1	Pipeline MLPs	74	1927	Medfast, Inc.	111.06	3	3	10.1	5.9	Food Processing	76
607	Enterprise Products	24.11	4	3	9.6	8.1	Pipeline MLPs	74	1543	W.P. Carey Inc.	72.00	3	3	29.7	5.9	R.E.I.T.	73
1587	Southern Copper	47.74	4	3	16.0	8.1	Metals & Mining (Div.)	67	2152	Walgreens Boots	32.43	2	3	7.2	5.9	Retail Store	43
617	Western Midstream	25.89	3	4	8.8	8.1	Pipeline MLPs	74	600	Williams Cos.	29.43	3	3	19.1	5.8	Oil/Gas Distribution	41
2207	AllianceBernstein Hldg.	35.89	3	3	11.8	7.9	Asset Management	59	352	Cracker Barrel	91.41	3	3	14.0	5.7	Restaurant	46
567	Kronos Worldwide	9.69	3	3	12.9	7.8	Chemical (Specialty)	45	1160	Intl Paper	32.54	4	3	6.4	5.7	Paper/Forest Products	71
2389	OUTFRONT Media	15.48	2	4	14.6	7.8	Advertising	70	2387	Lamar Advertising	84.09	2	3	17.6	5.7	Advertising	70
934	Vodafone Group ADR	11.86	3	3	9.1	7.8	Telecom. Services	82	598	Pembina Pipeline	43.91	3	3	15.2	5.7	Oil/Gas Distribution	41
2144	Kohl's Corp.	26.04	3	4	4.7	7.7	Retail Store	43	741	Russell Metals	26.49	3	3	5.6	5.7	Steel	48
1583	Lundin Mining	7.10	3	3	8.4	7.7	Metals & Mining (Div.)	67	1156	Steelcase, Inc. 'A'	6.98	5	3	11.6	5.7	Furn/Home Furnishings	26
1504	New York Community	8.87	3	3	6.4	7.7	Thrift	86	1159	Envia Inc.	64.68	3	3	NMF	5.6	Paper/Forest Products	71
615	Shell Midstream L.P.	15.82	-	3	9.5	7.6	Pipeline MLPs	74	790	Fresenius Medical ADR	14.22	5	3	10.5	5.6	Medical Services	25
2150	Rent-A-Center	18.08	2	3	3.4	7.5	Retail Store	43	2166	Best Buy Co.	63.67	3	3	7.1	5.5	Retail (Hardlines)	28
2215	Janus Henderson plc	20.95	4	3	7.1	7.4	Asset Management	59	2439	Compass Diversified	18.34	-	3	NMF	5.5	Public/Private Equity	9

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank
814	Teladoc Health	25.87	480%	3	4	Healthcare Information	64	349	Brinker Intl	24.47	290%	3	4	Restaurant	46
2178	WW International	4.11	485%	3	4	Retail (Hardlines)	25	1528	Park Hotels & Resorts	11.51	290%	5	4	R.E.I.T.	73
2848	Wayfair Inc.	24.11	465%	2	5	Internet	1	577	Westlake Corp.	90.11	290%	4	3	Chemical (Specialty)	45
1819	Sabre Corp.	5.35	460%	3	5	E-Commerce	4	2151	Wolverine World Wide	16.03	290%	4	3	Shoe	57
1806	ContextLogic Inc.	0.82	450%	-	5	E-Commerce	3	1808	eXp World Holdings	11.62	285%	3	4	E-Commerce	3
536	Southwestern Energy	6.55	435%	3	5	Natural Gas (Div.)	55	414	Korea Fund	19.60	285%	-	3	Investment Co.(Foreign)	-
2347	Sinclair Broadcast	18.50	425%	4	4	Entertainment	10	1154	Mohawk Inds.	49.79	285%	2	3	Furn/Home Furnishings	26
2620	LiveRamp Holdings	18.50	415%	3	3	IT Services	12	2112	PVH Corp.	46.79	280%	3	3	Apparel	79
2332	AMC Networks	21.08	410%	3	3	Entertainment	10	2109	Revo Group	22.47	280%	2	3	Retail (Softlines)	86
2380	Deluxe Corp.	16.93	400%	5	3	Publishing	84	2346	Scripps (E.W.) 'A'	11.91	280%	3	3	Entertainment	10
1817	Q2 Holdings	32.77	395%	4	3	E-Commerce	3	2330	YETI Holdings	29.50	280%	3	3	Recreation	52
383	Harsco Corp.	4.21	385%	-	4	Industrial Services	56	2576	Apian Corp.	41.35	275%	2	4	Computer Software	2
2344	Paramount Global	19.62	385%	2	3	Entertainment	10	1986	Chegg, Inc.	21.20	275%	2	3	Educational Services	20
2171	Qurate Retail	2.06	385%	2	3	Retail (Hardlines)	25	924	Liberty Latin Amer.	6.44	275%	3	4	Telecom. Services	82
1405	Beyond Meat	1.80	380%	5	1	Food Processing	76	1160	Int'l Paper	32.54	275%	2	4	Recreation	52
2371	Melco Resorts & Entert.	6.94	370%	2	4	Hotel/Gaming	6	1344	Sonoco Inc.	13.96	275%	2	4	Electronics	61
1180	WestRock Co.	31.92	370%	2	3	Packaging & Container	11	744	U.S. Steel Corp.	19.39	275%	4	5	Steel	48
2583	DocuSign, Inc.	52.93	360%	2	3	Computer Software	2	2182	Amer. Eagle Outfitters	10.13	270%	3	3	Retail (Softlines)	85
789	Exact Sciences	33.30	360%	2	4	Medical Services	28	355	Denny's Corp.	9.42	270%	4	5	Restaurant	46
1115	JELD-WEN Holding	9.21	360%	3	3	Building Materials	31	995	Dish Network 'A'	14.79	270%	2	3	Cable TV	19
810	GoodRx Holdings	4.92	355%	3	5	Healthcare Information	64	2317	Peleton Interactive	7.47	270%	-	4	Recreation	52
713	Kraton Defense & Sec.	10.44	355%	3	4	Aerospace/Defense	24	1908	Argo Group Int'l	19.25	265%	1	3	Reinsurance	80

**BIGGEST "FREE FLOW" CASH GENERATORS**  
Stocks of companies that have earned more "cash flow" in the last 5 years than was required to build plant and pay dividends

Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank	Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank
		Recent Price	To Cash Out	Time-liness	Safety Rank					Recent Price	To Cash Out	Time-liness	Safety Rank		
815	Veeva Systems	166.71	62.36	3	3	Healthcare Information	64	1725	Middleby Corp. (The)	130.63	9.65	4	3	Machinery	51
2637	Etsy, Inc.	104.99	52.90	2	3	Internet	1	1386	Axcelis Technologies	63.25	9.42	3	3	Semiconductor Equip	5
1132	NVR, Inc.	4133.14	46.12	2	3	Homebuilding	27	1939	USANA Health Sciences	56.67	9.30	4	3	Food Processing	76
2006	Check Point Software	115.92	44.14	3	1	Cyber Security	4	1363	MaxLinear, Inc.	34.96	9.08	3	3	Semiconductor	13
2543	Credit Acceptance	457.88	41.73	2	3	Financial Svcs. (Div.)	16	1769	SPX Technologies	56.08	9.04	3	3	Diversified Co.	75
2342	Netflix, Inc.	239.04	35.90	1	3	Entertainment	10	1613	Horizon Therap. PLC	64.26	8.93	2	3	Drug	23
1934	Simply Good Foods	32.49	33.42	3	3	Food Processing	76	2173	SiteOne Landscape	108.61	8.82	5	3	Retail (Hardlines)	25
825	Jazz Pharm. plc	135.45	32.06	3	3	Biotechnology	22	1606	Biogen	264.30	8.62	1	3	Drug	23
1803	Arista Networks	115.83	26.51	3	3	E-Commerce	3	1632	ASGN Inc.	93.21	8.60	4	3	Human Resources	44
1990	Stride, Inc.	41.23	25.46	1	3	Educational Services	20	944	CommScope Holding	9.56	8.48	2	4	Telecom. Equipment	53
783	Amedisys, Inc.	97.86	23.14	4	3	Medical Services	28	830	Regeneron Pharm. Co.	735.13	8.48	2	2	Biotechnology	22
1221	Sunrun Inc.	28.48	20.74	3	4	Power	60	2604	ACI Worldwide	21.20	8.40	3	2	IT Services	12
580	BlackBerry	4.81	20.12	4	4	Wireless Networking	30	119	Keysight Technologies	162.42	8.40	3	2	Precision Instrument	47
2575	ANSYS, Inc.	227.97	19.27	3	2	Computer Software	6	125	Pediatric Medical	124.54	8.38	3	2	Precision Instrument	47
1136	Taylor Morrison Home	24.43	18.45	3	3	Homebuilding	27	2362	Hilton Grand Vacations	33.97	8.31	2	3	Hotel/Gaming	6
811	HealthEquity, Inc.	67.64	18.25	3	3	Healthcare Information	64	804	Synovus Health	49.24	8.27	3	3	Medical Services	28
1190	Prestige Consumer	49.75	17.83	3	3	Household Products	90	1821	Shopyify Inc.	27.76	8.24	1	4	E-Commerce	3
1973	Monster Beverage	89.07	17.12	2	1	Beverage	65	946	F5, Inc.	150.76	8.18	4	2	Telecom. Equipment	53
2009	NICE Ltd. ADR	192.60	16.33	2	2	Cyber Security	4	794	iCON plc	189.19	8.14	3	3	Medical Services	28
1605	Bausch Health	7.03	15.61	-	5	Drug	23	2612	DXC Technology	26.05	8.09	3	3	IT Services	12
1131	Mentega Homes	72.98	15.72	3	3	Homebuilding	27	2332	AMC Networks	21.18	8.07	5	3	Entertainment	10
2217	Voya Financial	62.61	15.65	3	3	Asset Management	59	801	Pediatric Medical	16.92	8.06	3	3	Medical Services	28
2621	Manhattan Assoc.	135.59	15.57	3	3	IT Services	12	822	Exelixis, Inc.	16.35	8.04	3	3	Biotechnology	22
1393	Onto Innovation	68.43	15.29	3	3	Semiconductor Equip	5	2626	Tyler Technologies	349.20	8.02	2	1	IT Services	12
589	Zebra Techn. 'A'	272.09	14.33	2	3	Wireless Networking	30	1112	GMS Inc.	41.65	7.94	2	3	Building Materials	31
2647	VenSign Inc.	179.30	14.07	1	2	Internet	1	2598	Synopsis, Inc.	316.98	7.78	3	2	Computer Software	2
2550	FLEETCOR Technologies	182.30	13.61	2	3	Financial Svcs. (Div.)	16	983	e.l.t. Beauty	38.59	7.76	5	4	Toiletries/Cosmetics	58
1135	Pointe Homes	15.69	13.17	2	3	Homebuilding	27	725	Alkerm. Inc.	82.18	7.65	2	3	Metal Fabricating	66
2573	Adobe Inc.	285.24	12.62	1	1	Computer Software	2	2206	Affiliated Managers	116.39	7.46	3	3	Asset Management	69
1355	Ambarella, Inc.	58.61	11.93	2	3	Semiconductor	13	738	Brilliant Inds.	41.29	7.43	3	3	Steel	48
2163	Avis Budget Group	157.87	11.83	2	4	Retail (Hardlines)	25	374	CBRE Group	70.28	7.41	2	3	Industrial Services	56
1358	Cirrus Logic	69.75	11.62	3	3	Semiconductor	13	212	Omniceil, Inc.	90.03	7.40	4	3	Med Supp Non-Invasive	32
809	Allscripts Healthcare	15.49	11.30	-	3	Healthcare Information	64	710	HEICO Corp.	147.70	7.27	3	3	Aerospace/Defense	24
2178	WW International	4.11	11.25	-	4	Retail (Hardlines)	25	1353	Advanced Energy	81.59	7.10	3	3	Semiconductor	13
2615	Fair Isaac	423.91	11.18	2	2	IT Services	12	1354	Advanced Micro Dev.	66.11	7.09	2	2	Semiconductor	13
956	Synaptics	102.09	11.09	2	3	Telecom. Equipment	53	1133	PulteGroup, Inc.	39.25	7.06	3	3	Homebuilding	27
799	Molina Healthcare	339.33	11.05	3	3	Medical Services	28	952	NETGEAR, Inc.	20.10	7.05	4	3	Telecom. Equipment	53
2602	VMware, Inc.	108.56	11.04	-	3	Computer Software	2	2156	Cross, Inc.	72.36	7.01	3	3	Shoe	57
1315	Trumble Inc.	56.22	10.79	3	3	Electrical Equipment	68	1324	Arrow Electronics	95.13	6.90	2	3	Electronics	61
827	Myriad Genetics	19.58	10.73	3	4	Biotechnology	22	1638	TriNet Group	73.94	6.79	3	3	Human Resources	44
2579	Cadence Design Sys.	170.28	10.15	5	2	Computer Software	2	2608	CACI Int'l	269.51	6.73	3	3	IT Services	12
216	Schein (Henry)	68.07	10.10	3	3	Med Supp Non-Invasive	32	722	Teledyne Technologies	347.60	6.70	4	2	Aerospace/Defense	24
2640	Match Group	50.19	10.03	2	2	Internet	2	1816	KB Home	243.68	6.57	3	3	E-Commerce	4
422	CoStar Group	71.99	9.98	3	2	Information Services	7	2595	SS&C Techn. Hldgs	49.46	6.64	2	3	Computer Software	2
1129	Lennar Corp.	78.16	9.98	3	3	Homebuilding	27	833	United Therapeutics	213.93	6.63	1	3	Biotechnology	22
2157	Deckers Outdoor	322.99	9.88	2	3	Shoe	57	1128	KB Home	27.31	6.62	4	3	Homebuilding	27
2633	Booking Holdings	1678.93	9.85	1	3	Internet	1	798	Medpace Holdings	160.80	6.55	5	3	Medical Services	28
202	Hologic, Inc.	86.12	9.83	3	3	Med Supp Non-Invasive	32	785	Cigna Corp.	287.22	6.52	2	3	Medical Services	28
834	Vertex Pharm. Co.	297.43	9.81	2	2	Biotechnology	22	1994	Electronic Arts	119.86	6.50	3	2	Entertainment Tech	8
1361	Lattice Semiconductor	50.97	9.65	4	3	Semiconductor	13	2629	Alibaba Group ADS	80.45	6.47	-	4	Internet	1

**BEST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
812	1Life Healthcare	ONEM	17.21	107.9%	-	5
1211	First Solar, Inc.	FSLR	136.62	100.5%	4	3
941	Calix, Inc.	CALX	61.52	76.0%	3	4
1381	Wolfspeed, Inc.	WOLF	108.08	71.2%	2	4
944	CommScope Holding	COMM	9.56	59.9%	2	4
305	Atlas Air Worldwide	AAWW	91.23	53.9%	-	3
183	Penumbra Inc.	PEN	195.57	55.6%	3	3
582	Impinj, Inc.	PI	84.60	54.9%	2	5
366	Wingstop Inc.	WING	123.03	54.9%	3	3
2336	fuboTV Inc.	FUBO	3.79	53.4%	-	5
1333	iRobot Corp.	IRBT	56.48	51.0%	-	3
2156	Cross, Inc.	CROX	72.36	50.9%	3	3
1207	Constellation Energy	CEG	86.59	50.3%	-	4
1220	SunPower Corp.	SPWR	23.48	50.0%	4	5
2390	Trade Desk (The)	TTD	61.13	46.7%	5	3
1210	Enphase Energy	ENPH	286.61	46.4%	3	4
831	Sarepta Therapeutics	SRPT	109.94	45.2%	3	4
1814	Nutanix, Inc.	NTNX	21.33	43.4%	2	4
2167	Dick's Sporting Goods	DKS	109.82	43.2%	2	3
980	XPET, Inc.	XPET	64.44	42.2%	3	4
1102	Advanced Drainage	WMS	129.27	40.7%	3	3
1578	Cameco Corp.	CCO.TO	37.53	38.7%	3	3
1965	Celsius Holdings	CELH	91.22	38.3%	4	4
1369	ON Semiconductor	ON	64.79	38.3%	2	3
1816	Pavlocity Holding	PCTY	243.68	37.0%	5	3
588	Viasat, Inc.	VSAT	38.37	36.3%	-	4
2140	Dillard's, Inc.	DILL	285.06	35.7%	2	4
1317	Vertiv Holdings	VRT	11.25	35.7%	2	4
1351	VIZIO Holding	VZIO	9.13	35.3%	-	4
586	Sierra Wireless	SWIR	30.51	35.0%	-	4
2423	TechnipFMC plc	FTI	8.93	34.5%	-	4
1602	Apellis Pharm. Co.	APLS	61.04	34.4%	4	4
1812	Mercadolibre Inc.	MELI	882.30	33.7%	2	3
2426	Albemarle Corp.	ALB	273.73	33.4%	2	3
2342	Netflix, Inc.	NFLX	239.04	32.8%	1	3
818	Alnylam Pharm. Co.	ALNY	196.79	32.7%	3	4
2157	Deckers Outdoor	DECK	322.99	32.0%	2	3
1386	Axcelis Technologies	ACLS	63.25	31.9%	3	3
1003	Construction Partners	ROAD	27.11	31.7%	3	3
2637	Etsy, Inc.	ETSY	104.99	31.5%	2	3
2414	Helix Energy Solutions	HELX	4.12	31.2%	-	5

**WORST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
1771	Spectrum Brands	SPB	40.72	-51.2%	-	3
1806	ContextLogic Inc.	WISH	0.82	-49.9%	-	5
2433	Trinseo PLC	TSE	19.49	-49.7%	4	3
1998	Argo Group Int'l	ARGO	19.25	-48.6%	1	3
1161	Scotiabank	SCB	9.69	-48.8%	4	3
1192	Scotts Miracle-Gro	SMG	43.79	-45.5%	4	3
1611	GSK plc ADR	GSK	30.25	-44.7%	4	3
1905	Beyond Meat	BYND	14.53	-43.4%	3	5
790	Fresenius Medical ADR	FMS	14.22	-43.4%	5	3
210	Neogen Corp.	NEOG	13.92	-42.7%	-	3
383	Harsco Corp.	HSC	4.21	-41.9%	-	4
1373	Semtech Corp.	SMTC	30.97	-40.4%	3	3
1984	Helen of Troy Ltd.	HELE	99.20	-39.2%	4	3
2011	Okta, Inc.	OKTA	57.82	-39.8%	2	3
1927	Medifast, Inc.	MED	111.06	-39.7%	3	3
1115	JELD-WEN Holding	JELD	9.21	-39.4%	3	3
1609</						

**WIDEST DISCOUNTS FROM BOOK VALUE**  
**Stocks whose ratios of recent price to book value are lowest**

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1549	Genworth Fin'l	GNW	3.73	31.65	12%	3	5	1.25	3.9	NIL	Insurance (Life)	88
2171	Qurate Retail	QRTA	2.06	8.45	24%	2	3	1.35	2.3	NIL	Retail (Hardlines)	25
107	Nissan Motor ADR	NSANY	6.80	24.00	28%	2	3	0.95	10.2	NIL	Automotive	36
997	Liberty Global plc	LBTYA	16.51	54.85	30%	3	3	0.95	4.2	NIL	Cable TV	19
734	ArcelorMittal	MT	21.08	66.85	32%	4	4	1.45	2.0	2.0	Steel	48
2004	SiriusPoint Ltd.	SPNT	5.13	16.25	32%	5	3	1.15	NMF	NIL	Reinsurance	80
1998	Argo Group Int'l	ARGO	19.25	52.90	36%	1	3	0.95	4.8	6.4	Reinsurance	80
310	SkyWest	SKYW	16.47	45.80	36%	4	3	1.65	4.4	NIL	Air Transport	62
1745	Anywhere Real Estate	HOUS	8.23	20.85	39%	4	4	1.65	4.5	NIL	Diversified Co.	75
2414	Helix Energy Solutions	HLX	4.12	10.45	39%	-	5	1.90	NMF	NIL	Oilfield Svcs/Equip.	92
105	Honda Motor ADR	HMC	22.36	56.25	40%	5	3	0.95	6.0	4.8	Automotive	36
930	Telephone & Data	TDS	14.59	36.30	40%	5	3	0.95	16.6	5.0	Telecom. Services	82
996	EchoStar Corp.	SATS	17.25	42.15	41%	4	3	0.95	27.0	NIL	Cable TV	19
2106	G-III Apparel Group	GIII	15.29	36.15	42%	3	4	2.05	3.5	NIL	Apparel	79
744	U.S. Steel Corp.	X	19.39	45.85	42%	4	5	1.35	1.9	1.0	Steel	48
153	Manitowoc Co.	MTW	8.09	19.00	43%	5	4	1.30	9.3	NIL	Heavy Truck & Equip	77
2510	Citigroup Inc.	C	42.56	97.35	44%	2	3	1.40	6.2	5.0	Bank	35
995	Dish Network 'A'	DISH	14.79	32.35	46%	2	3	1.40	6.5	NIL	Cable TV	19
383	Harsco Corp.	HSC	4.21	9.25	46%	-	4	1.35	NMF	NIL	Industrial Services	56
1903	B&G Foods	BGS	16.46	34.80	47%	5	3	0.45	14.3	11.5	Food Processing	76
1110	CEMEX ADS	CX	3.48	7.40	47%	4	5	1.45	4.7	NIL	Building Materials	31
814	Teladoc Health	TDOD	25.87	54.55	47%	3	4	0.80	NMF	NIL	Healthcare Information	64
2135	Big Lots Inc.	BIG	16.69	33.95	49%	5	3	1.10	NMF	7.2	Retail Store	43
2346	Scrapps (E.W.) 'A'	SSP	11.91	24.30	49%	3	3	1.30	7.7	NIL	Entertainment	10
932	U.S. Cellular	USM	26.73	54.10	49%	5	3	0.70	19.2	NIL	Telecom. Services	82
1628	Viatris Inc.	VTRS	8.72	18.95	51%	2	3	1.20	51.3	5.5	Drug	23
2214	Invesco Ltd.	IVZ	14.35	26.40	54%	2	3	1.45	6.2	5.4	Asset Management	59
2344	Paramount Global	PARA	19.62	36.35	54%	2	3	1.45	7.3	4.9	Entertainment	10
934	Vodafone Group ADR	VOD	11.86	21.85	54%	3	3	0.95	9.1	7.8	Telecom. Services	82
1409	Xerox Holdings	XRJ	13.58	25.00	54%	2	3	1.35	8.6	7.4	Computers/Peripherals	48
971	Goodyear Tire	GT	10.65	19.45	55%	3	4	1.50	4.9	NIL	Auto Parts	79
576	Tronox Holding plc	TROX	12.74	23.25	55%	3	5	1.55	3.4	3.9	Chemical (Specialty)	45
1999	Assured Guaranty	AGO	48.43	88.44	56%	3	3	1.45	25.7	2.2	Reinsurance	80
421	Clarivate Plc	CLVT	9.75	17.45	56%	2	4	0.90	NMF	NIL	Information Services	7
2337	Gray Television	GTN	14.80	26.30	56%	4	4	1.30	2.7	2.2	Entertainment	10
790	Fresenius Medical ADR	FMS	14.22	25.15	57%	5	3	0.90	10.5	5.6	Medical Services	28
2516	HSBC Holdings PLC	HSBC	26.29	46.35	57%	4	3	0.85	13.8	5.1	Bank	35
924	Liberty Latin Amer.	LILA	6.44	11.10	58%	3	4	1.15	NMF	NIL	Telecom. Services	82
926	Millicom Int'l Cellular	TIGO	11.99	20.25	59%	3	4	1.35	5.9	NIL	Telecom. Services	82
1548	Amer. Equity Inv. Life	AEL	37.89	63.20	60%	4	3	1.65	9.5	1.0	Insurance (Life)	88
1911	Fresh Del Monte Prod.	FDP	23.64	39.25	60%	5	3	0.60	18.9	2.5	Food Processing	76
1309	JetBlue Airways	JBLU	6.64	10.90	61%	3	4	1.70	NMF	NIL	Air Transport	62
1504	New York Community	NYCB	8.87	14.60	61%	3	3	0.80	6.4	7.7	Thrift	86
2356	Bally's Corp.	BALY	20.63	33.10	62%	3	5	2.05	64.5	NIL	Hotel/Gaming	6
708	Embraer SA	ERJ	9.35	15.00	62%	4	4	1.65	15.1	NIL	Aerospace/Defense	24
1128	KB Home	KBH	27.31	44.30	62%	4	3	1.65	2.7	2.3	Homebuilding	27
2112	PVH Corp.	PVH	46.79	75.75	62%	3	3	1.85	5.2	0.3	Apparel	79
1337	Panasonic Holdings	PCRFY	7.18	11.55	62%	5	3	1.00	12.0	3.2	Electronics	61
1135	TPH Pontiac Homes	TPH	15.69	25.00	62%	3	3	1.40	3.5	NIL	Homebuilding	27
2554	Kemper Corp.	KMPR	42.22	67.45	63%	3	3	1.05	57.1	2.9	Financial Svcs. (Div.)	16
106	Mercedes-Benz AG	MBGAF	52.19	83.20	63%	-	3	1.25	3.6	10.1	Automotive	36
2537	Amer. Int'l Group	AIG	49.18	76.45	64%	4	3	1.45	6.8	2.6	Financial Svcs. (Div.)	16
925	Lumen Technologies	LUMN	7.78	12.10	64%	-	3	0.95	6.4	12.9	Telecom. Services	82
1552	Manulife Fin'l	MFC	16.13	25.15	64%	4	3	1.35	6.9	6.9	Insurance (Life)	88
2339	Lions Gate 'A'	LGFA	7.75	11.95	65%	2	3	0.85	NMF	NIL	Entertainment	10
1136	Taylor Morrison Home	TMHC	24.43	37.70	65%	3	3	1.55	3.5	NIL	Homebuilding	27
341	Greenbrier (The) Cos.	GRBY	25.19	42.25	60%	3	4	1.25	49.6	4.3	Railroad	42
1761	Jefferies Fin'l Group	JEF	30.68	46.40	66%	4	3	1.20	11.1	3.9	Diversified Co.	75
1180	WestRock Co.	WRK	31.92	48.05	66%	2	3	1.10	5.8	3.1	Packaging & Container	11
1610	Emergent BioSolutions	EBS	21.07	31.60	67%	4	4	0.80	36.3	NIL	Drug	23
1557	Unum Group	UNM	39.50	59.35	67%	4	3	1.55	6.3	3.3	Insurance (Life)	88
104	Gen'l Motors	GM	32.87	47.20	70%	2	3	1.30	5.4	1.1	Automotive	36
2511	Citizens Fin'l Group	CFG	35.04	49.45	71%	3	3	1.40	8.4	4.8	Bank	35
1581	Hudbay Minerals	HBM	4.49	6.25	71%	3	4	1.55	3.0	0.5	Metals & Mining (Div.)	67
2305	Carnival Corp.	CCL	6.85	9.50	72%	3	5	1.80	NMF	NIL	Recreation	52
975	Linamar Corp.	LNR.TO	55.08	76.35	72%	4	3	1.10	7.8	1.5	Auto Parts	49
2560	Navient Corp.	NAVI	14.59	20.20	72%	4	3	1.50	4.6	4.4	Financial Svcs. (Div.)	16
1221	Sunrun Inc.	RUN	28.48	39.40	72%	3	4	1.50	NMF	NIL	Power	60
2502	Ally Financial	ALLY	29.23	40.00	73%	1	3	1.50	4.1	4.2	Bank	35
2215	Janus Henderson plc	JHG	20.95	28.75	73%	4	3	1.40	7.1	7.4	Asset Management	59
949	Knowles Corp.	KN	12.39	16.90	73%	4	3	1.00	10.8	NIL	Telecom. Equipment	53
2535	AerCap Hldgs. NV	ACR	44.32	59.65	74%	-	4	1.90	4.6	NIL	Financial Svcs. (Div.)	16
2545	Equitable Holdings	EQH	27.33	36.90	74%	1	3	1.55	4.2	2.9	Financial Svcs. (Div.)	16
2556	Loews Corp.	L	51.52	69.40	74%	3	2	1.10	11.7	0.5	Financial Svcs. (Div.)	16
1130	M.D.C. Holdings	MDC	28.59	38.55	74%	3	3	1.25	3.2	7.0	Homebuilding	27
2332	AMC Networks	AMCX	21.18	28.10	75%	5	3	1.10	2.7	NIL	Entertainment	10
601	World Fuel Services	INT	24.97	33.25	75%	4	3	1.10	12.2	2.2	Oil/Gas Distribution	41
1715	Gates Industrial plc	GTES	10.09	13.25	76%	4	4	1.30	8.5	NIL	Machinery	78
1400	Hewlett Packard Ent.	HPE	12.57	16.30	76%	5	3	1.30	6.0	3.9	Computers/Peripherals	51
1131	Meritage Homes	MTH	72.98	95.05	77%	3	3	1.30	3.0	NIL	Homebuilding	27
1621	Opko Health	OPK	1.91	2.50	76%	3	5	1.05	NMF	NIL	Drug	23
753	CNA Fin'l	CNA	37.68	49.25	77%	5	3	1.10	9.9	4.2	Insurance (Prop/Cas.)	50
1972	Molson Coors Beverage	TAP	48.58	62.75	77%	4	3	1.00	13.1	3.3	Beverage	65
769	Assoc. Banc-Corp	ASB	20.54	26.20	78%	4	3	1.15	9.1	3.9	Bank (Midwest)	83
2144	Kohl's Corp.	KSS	26.04	33.35	78%	3	4	1.65	4.7	7.7	Retail Store	43
2506	Bank of New York Mellon	BK	39.86	50.35	79%	2	2	1.10	9.2	3.7	Bank	35
377	CoreCivic, Inc.	CXW	9.99	11.85	79%	5	4	1.15	14.9	NIL	Industrial Services	56
757	First American Fin'l	FAF	47.58	60.20	79%	5	3	1.15	4.9	4.5	Insurance (Prop/Cas.)	50
1565	Kinross Gold	KGC	3.95	5.00	79%	5	4	0.60	14.6	6.0	Precious Metals	91
2433	Trinseo PLC	TSE	19.49	24.45	80%	4	3	1.15	2.4	6.6	Chemical (Diversified)	69
2000	AXIS Capital Hldgs.	AXS	49.81	61.20	81%	4	3	0.95	8.3	3.5	Reinsurance	80
2412	Drl-Quip, Inc.	DRQ	21.05	26.05	81%	4	4	1.00	NMF	NIL	Oilfield Svcs/Equip.	92
925	Telefonica SA ADR	TEF	3.37	4.15	81%	5	4	0.85	8.4	9.2	Telecom. Services	82
195	Avanos Medical	AVNS	22.41	27.35	82%	3	3	1.15	12.5	NIL	Med Supp Non-Invasive	32
1137	Toll Brothers	TOL	43.70	53.05	82%	3	3	1.55	4.7	1.9	Homebuilding	27
2217	Voya Financial	VOYA	62.61	76.20	82%	3	3	1.35	9.8	1.3	Asset Management	59
1507	Washington Federal	WAFD	30.64	37.20	82%	3	3	1.00	9.3	3.2	Thrift	86
2399	Crescent Point Energy	CPG.TO	9.11	10.95	83%	3	5	1.55	4.7	3.5	Petroleum (Producing)	34
1922	Kraft Heinz Co.	KHC	33.96	40.85	83%	4	3	0.80	12.7	4.7	Food Processing	76
1338	Philips Electronics NV	PHG	15.51	18.60	83%	5	3	1.00	23.5	5.5	Electronics	61

\*If fiscal 2022 Book Value not available, estimate used.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

October 14, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 35

**LOWEST P/Es**  
 Stocks with the lowest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
744	U.S. Steel Corp.	19.39	1.9	4	5	Steel	48	536	Southwestern Energy	6.55	4.3	3	5	Natural Gas (Div.)	55
734	ArcelorMittal	21.08	2.0	4	4	Steel	48	616	Suburban Propane	15.47	4.3	3	3	Pipeline MLPs	74
1605	Bausch Health	7.03	2.0	4	5	Drug	23	522	Antero Resources	31.09	4.4	2	5	Natural Gas (Div.)	55
1575	Arch Resources	128.35	2.1	4	3	Metals & Mining (Div.)	67	725	Alkore, Inc.	82.18	4.4	2	3	Metal Fabricating	66
514	PBF Energy	36.52	2.2	4	5	Petroleum (Integrated)	40	2119	AutoNation, Inc.	106.01	4.4	4	3	Retail Automotive	21
1511	Annaly Capital Mgmt.	17.38	2.3	4	3	R.E.I.T.	73	1108	Boise Cascade	61.19	4.4	3	3	Building Materials	31
525	Callon Petroleum	37.97	2.3	3	5	Natural Gas (Div.)	55	737	Commercial Metals	37.57	4.4	3	3	Steel	48
515	Petroleo Brasileiro ADR	13.90	2.3	3	4	Petroleum (Integrated)	40	1127	Horton D.R.	70.74	4.4	2	3	Homebuilding	27
2171	Qurate Retail	2.06	2.3	2	3	Retail (Hardlines)	25	739	Nucor Corp.	114.33	4.4	3	3	Steel	48
2433	Trinseo PLC	19.49	2.4	4	3	Chemical (Diversified)	69	1174	O-I Glass	13.29	4.4	3	4	Packaging & Container	41
334	Matson, Inc.	65.09	2.6	4	3	Maritime	39	310	SkyWest	16.47	4.4	4	3	Air Transport	62
2332	AMC Networks	21.18	2.7	5	3	Entertainment	10	743	Steel Dynamics	75.39	4.4	3	3	Steel	48
2337	Gray Television	14.80	2.7	4	4	Entertainment	10	1745	Anywhere Real Estate	8.23	4.5	4	4	Diversified Co.	75
1128	KB Home	27.31	2.7	4	3	Homebuilding	27	1324	Arroyo Electronics	95.13	4.5	2	3	Electronics	61
506	Delek US Holdings	28.62	3.0	3	4	Petroleum (Integrated)	40	2118	Asbury Automotive	156.27	4.5	3	3	Retail Automotive	21
1131	Meritage Homes	72.98	3.0	3	3	Homebuilding	27	2535	AerCap Hldgs. NV	44.32	4.6	4	4	Financial Svcs. (Div.)	16
1130	M.D.C. Holdings	28.59	3.2	3	3	Homebuilding	27	1112	GMS, Inc.	41.65	4.6	2	3	Building Materials	31
1627	Teva Pharm. ADR	8.23	3.3	3	4	Drug	23	2560	Navient Corp.	14.59	4.6	4	3	Financial Svcs. (Div.)	16
2150	Rent-A-Center	18.08	3.4	2	3	Retail Store	43	1599	Olin Corp.	45.11	4.6	1	3	Chemical (Basic)	17
576	Tronox Holding plc	12.74	3.4	3	5	Chemical (Specialty)	45	742	Schnitzer Steel	31.16	4.6	2	3	Steel	48
2328	Vista Outdoor	24.53	3.4	3	3	Recreation	52	1589	Vale S.A. ADR	14.25	4.6	4	3	Metals & Mining (Div.)	67
2106	G-III Apparel Group	15.29	3.5	3	4	Apparel	79	2329	Winnebago	53.19	4.6	2	3	Recreation	52
2145	Macy's Inc.	16.05	3.5	3	4	Retail Store	43	1110	CEMEX ADS	3.48	4.7	4	5	Building Materials	31
1133	PulteGroup, Inc.	39.25	3.5	3	3	Homebuilding	27	504	Enovus Energy	22.37	4.7	3	3	Petroleum (Integrated)	40
1135	TRI Pointe Homes	15.69	3.5	2	3	Homebuilding	27	2399	Crescent Point Energy	9.11	4.7	3	5	Petroleum (Producing)	34
1136	Taylor Morrison Home	24.43	3.5	3	3	Homebuilding	27	2144	Kohl's Corp.	26.04	4.7	3	4	Retail Store	43
2125	Group 1 Automotive	148.93	3.6	3	3	Retail Automotive	21	1598	Nutrien Ltd.	84.71	4.7	3	3	Chemical (Basic)	17
106	Mercedes-Benz AG	52.19	3.6	2	3	Automotive	36	1137	Toll Brothers	43.70	4.7	3	3	Homebuilding	27
1597	Mosaic Company	48.44	3.7	2	3	Chemical (Basic)	17	1998	Argo Group Int'l	19.25	4.8	1	3	Reinsurance	80
2347	Sinclair Broadcast	18.50	3.7	4	4	Entertainment	10	1129	Lennar Corp.	78.16	4.8	3	3	Homebuilding	27
1588	Teck Resources B'	43.20	3.7	3	3	Metals & Mining (Div.)	67	2324	Smith & Wesson Brands	10.17	4.8	4	3	Recreation	52
418	Bread Financial	32.15	3.8	4	4	Information Services	7	2567	Virtu Financial	21.35	4.8	4	3	Financial Svcs. (Div.)	16
520	Valero Energy	112.31	3.8	3	3	Petroleum (Integrated)	40	990	Altice USA	5.93	4.9	1	3	Cable TV	19
1549	Genworth Fin'l	3.73	3.9	3	5	Insurance (Life)	88	2163	Avis Budget Group	157.87	4.9	2	3	Retail (Hardlines)	25
577	Westlake Corp.	90.31	4.0	4	3	Chemical (Specialty)	45	2121	Camping World Holdings	25.71	4.9	3	5	Retail Automotive	21
2393	APA Corp.	37.30	4.1	3	5	Petroleum (Producing)	34	2542	Capital One Fin'l	95.57	4.9	2	3	Financial Svcs. (Div.)	16
2502	Ally Financial	29.23	4.1	1	3	Bank	35	757	First American Fin'l	47.58	4.9	3	3	Insurance (Prop/Cas.)	50
534	Ovintiv Inc.	50.24	4.1	3	5	Natural Gas (Div.)	55	971	Goodyear Tire	10.65	4.9	3	4	Auto Parts	49
2326	Thor Inds.	69.72	4.1	3	3	Recreation	52	535	PDC Energy	61.50	4.9	3	4	Natural Gas (Div.)	55
2545	Equitable Holdings	27.33	4.2	1	3	Financial Svcs. (Div.)	16	2172	Signet Jewelers Ltd.	58.84	4.9	4	4	Retail (Hardlines)	25
508	HF Sinclair	55.65	4.2	3	3	Petroleum (Integrated)	40	1325	Avnet, Inc.	37.17	5.0	3	2	Electronics	61
2109	Hanesbrands Inc.	7.20	4.2	3	3	Apparel	79	2127	Lithia Motors	220.03	5.0	1	3	Retail Automotive	21
997	Liberty Global plc	16.51	4.2	3	3	Cable TV	19	2402	Marathon Oil Corp.	24.97	5.0	3	4	Petroleum (Producing)	34
2564	SLM Corporation	14.64	4.2	2	3	Financial Svcs. (Div.)	16	502	BP PLC ADR	30.10	5.1	3	3	Petroleum (Integrated)	40
2132	Sonic Automotive	44.04	4.2	3	3	Retail Automotive	21	569	LyondellBasell Inds.	78.22	5.1	3	3	Chemical (Specialty)	45
518	Suncor Energy	41.76	4.2	3	3	Petroleum (Integrated)	40	558	Chemours Co. (The)	26.02	5.2	2	3	Chemical (Specialty)	45
1109	Builders FirstSource	60.28	4.3	1	3	Building Materials	31	2398	Continental Resources	68.28	5.2	4	4	Petroleum (Producing)	34
736	Cleveland-Cliffs Inc.	14.62	4.3	3	5	Steel	48	2547	Fidelity Nat'l Fin'l	37.40	5.2	3	3	Financial Svcs. (Div.)	16
1328	Encore Wire	121.14	4.3	3	3	Electronics	61	2112	VHC Corp.	46.79	5.2	3	3	Apparel	79
1214	NRG Energy	39.34	4.3	2	3	Power	60	516	Phillips 66	84.58	5.2	4	3	Petroleum (Integrated)	40

**HIGHEST P/Es**  
 Stocks with the highest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
2621	Manhattan Assoc.	135.59	97.5	3	3	IT Services	12	1341	Rogers Corp.	242.48	52.4	3	3	Electronics	61
1578	Cameco Corp.	37.53	96.2	3	3	Metals & Mining (Div.)	67	1628	Viatris Inc.	8.72	51.3	2	3	Drug	23
1827	Zenodesk Inc.	76.30	95.4	4	3	E-Commerce	3	533	New Fortress Energy	46.52	50.6	1	5	Natural Gas (Div.)	55
1818	SPS Commerce	126.30	90.0	4	3	E-Commerce	3	1207	Constellation Energy	86.59	50.1	2	3	Power	60
1818	Mercedolbre Inc.	89.30	89.7	4	3	E-Commerce	3	1519	Essar Property Trust	2.80	49.1	5	3	R.E.I.T.	73
1515	Digital Realty Trust	100.45	85.1	3	3	R.E.I.T.	73	2649	Yelp, Inc.	34.21	48.9	2	3	Internet	1
2341	Madison Sq. Garden Sport	141.86	84.4	4	4	Entertainment	10	426	Exponent, Inc.	89.69	48.7	4	3	Information Services	7
1707	Azentia, Inc.	44.50	79.5	4	3	Machinery	51	1749	Brookfield Infrastruc.	36.70	47.7	2	3	Diversified Co.	75
585	SBA Communications	288.93	77.5	1	3	Wireless Networking	30	811	HealthEquity, Inc.	67.64	47.3	3	3	Healthcare Information	64
1613	Horizon Therap. PLC	64.26	77.4	2	3	Drug	23	1923	Lamb Weston Holdings	76.63	47.3	3	3	Food Processing	76
1517	Equinix, Inc.	57.90	75.4	3	4	R.E.I.T.	73	1923	Parsons Corp.	40.47	47.3	3	3	Aerospace/Defense	24
936	Zoom Video	73.94	75.4	4	4	Telecom. Services	42	2577	Autodesk, Inc.	192.46	46.9	2	3	Computer Software	25
366	Wingstop Inc.	123.03	74.6	3	3	Restaurant	86	2170	National Vision Hldgs.	33.29	46.9	4	3	Retail (Hardlines)	2
2650	Zillow Group 'C'	29.48	73.7	1	3	Internet	1	2628	Airbnb, Inc.	105.00	46.7	4	3	Internet	1
402	Casella Waste Sys.	77.21	72.2	1	3	Environmental	54	952	NETGEAR	20.10	46.7	4	3	Telecom. Equipment	53
2390	Trade Desk (The)	61.13	71.9	5	3	Advertising	70	587	Ubiquiti Inc.	298.40	46.2	4	3	Wireless Networking	30
1545	Welltower Inc.	65.38	71.8	3	3	R.E.I.T.	73	408	Waste Connections	138.02	45.9	3	2	Environmental	54
1941	Ud Brands	15.06	68.5	4	3	Food Processing	76	2646	Twitter Inc.	42.54	45.7	3	3	Internet	1
2631	Amazon.com	115.88	68.2	1	1	Internet	1	398	Terminix Global	38.74	45.6	2	3	Industrial Services	56
1976	Primo Water Corp.	12.88	67.8	1	3	Beverage	65	2626	Tyler Technologies	349.20	45.6	2	1	IT Services	12
108	Tesla, Inc.	242.40	67.1	2	3	Automotive	36	983	e.l.f. Beauty	38.59	45.4	5	4	Toiletries/Cosmetics	58
941	Calix, Inc.	61.52	66.9	3	4	Telecom. Equipment	53	828	Neurocrine Biosci.	106.72	45.2	3	3	Biotechnology	44
2690	Teradata Corp.	31.38	66.8	2	3	Computer Software	2	1639	Zoex Recruter, Inc.	17.01	44.8	4	4	Human Resources	22
2356	Bally's Corp.	20.63	64.5	3	5	Hotel/Gaming	6	1355	Ambarella, Inc.	58.61	44.7	2	3	Semiconductor	13
1318	Vicor Corp.	62.63	63.9	3	3	Electrical Equipment	68	2579	Cadence Design Sys.	170.28	44.5	5	2	Computer Software	2
422	CoStar Group	71.99	63.7	3	2	Information Services	7	1743	Aerjet Rocketdyne	40.70	44.2	3	3	Diversified Co.	75
1567	Pan Amer. Silver	16.89	62.6	3	3	Precious Metals	91	393	Rollins, Inc.	35.38	44.2	3	2	Industrial Services	56
1217	Ormat Technologies	88.35	62.2	3	3	Power	60	178	Intuitive Surgical	193.36	43.5	3	3	Med Supp Invasive	38
1374	Silicon Labs	128.													

**STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)**  
 (Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time-lin	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Total Return	Time-lin	Safety Rank	Industry Group	Industry Rank
2644	Stitch Fix	3.91	79%	-	4	Internet	1	1169	Ball Corp.	49.37	42%	3	3	Packaging & Container	11
2593	RingCentral, Inc.	39.71	70%	2	3	Computer Software	2	349	Brinker Int'l	24.47	42%	3	4	Restaurant	46
2433	Trinseo PLC	19.49	65%	4	3	Chemical (Diversified)	69	2338	iHeartMedia, Inc.	7.96	42%	3	4	Entertainment	10
2616	Fastly, Inc.	8.84	61%	2	4	IT Services	12	2641	Meta Platforms	138.61	42%	1	3	Internet	7
2327	Virgin Galactic	4.87	61%	4	4	Recreation	52	1599	Qim Corp.	45.11	42%	1	3	Chemical (Basic)	32
2305	Carnival Corp.	6.85	58%	3	5	Recreation	52	214	QuidelOrtho Corp.	72.86	42%	2	4	Med Supp Non-Invasive	17
2123	Carvana Co.	21.46	58%	1	5	Retail Automotive	21	1373	Semtech Corp.	30.97	42%	3	3	Semiconductor	13
814	Teladoc Health	25.87	56%	3	4	Healthcare Information	64	2004	SiriusPoint Ltd.	5.13	42%	5	3	Reinsurance	80
2178	VW International	4.11	55%	-	4	Retail (Hardlines)	25	721	Spirit AeroSystems	22.89	42%	2	4	Aerospace/Defense	54
1819	Sabre Corp.	5.35	54%	3	5	E-Commerce	3	2161	Wolverine World Wide	16.03	42%	4	3	Shoe	27
2648	Wayfair Inc.	34.11	54%	2	5	Internet	1	1998	Argo Group Int'l	19.25	41%	1	3	Reinsurance	80
1806	CortexLogic Inc.	0.82	53%	-	5	E-Commerce	10	1605	Bausch Health	7.03	41%	-	5	Drug	23
2347	Sinclair Broadcast	18.50	53%	4	4	Entertainment	10	1808	eXP World Holdings	11.62	41%	3	4	E-Commerce	3
2380	Deluxe Corp.	16.93	52%	5	3	Publishing	84	1310	Hayward Holdings	9.41	41%	-	3	Electrical Equipment	68
536	Southwestern Energy	6.55	52%	3	5	Natural Gas (Div.)	55	2591	Palantir Technologies	8.24	41%	-	4	Computer Software	2
2620	LiveRamp Holdings	18.50	51%	3	3	IT Services	12	577	Westlake Corp.	90.31	41%	4	3	Chemical (Specialty)	45
2344	Paramount Global	19.62	51%	2	3	Entertainment	10	2182	Amer. Eagle Outfitters	10.13	40%	3	3	Retail (Softlines)	85
2332	AMC Networks	21.18	50%	2	3	Entertainment	10	2108	Guess?, Inc.	14.86	40%	3	3	Apparel	79
2171	Qurate Retail	2.06	50%	2	3	Retail (Hardlines)	25	414	Korea Fund	19.60	40%	-	3	Investment Co.(Foreign)	26
383	Harsco Corp.	4.21	49%	-	4	Industrial Services	56	1154	Mohawk Inds.	93.67	40%	2	3	Furn/Home Furnishings	-
1817	Q2 Holdings	32.77	49%	4	3	E-Commerce	3	2112	PVH Corp.	46.79	40%	3	3	Apparel	79
1905	Beyond Meat	14.53	48%	3	5	Food Processing	76	2346	Scraps (E.W.) 'A'	11.91	40%	3	3	Entertainment	10
2371	Melco Resorts & Entert.	6.94	48%	2	4	Hotel/Gaming	6	1156	Steelcase, Inc. 'A'	6.98	40%	5	3	Furn/Home Furnishings	26
1180	WestRock Co.	31.92	48%	2	3	Packaging & Container	11	2330	YETI Holdings	29.50	40%	3	3	Recreation	85
1115	JELD-WEN Holding	9.21	47%	3	3	Building Materials	31	2576	Apptian Corp.	41.35	39%	2	4	Computer Software	2
1583	Lundin Mining	7.10	47%	3	3	Metals & Mining (Div.)	67	1986	Chegg, Inc.	21.20	39%	2	3	Educational Services	20
2583	DocuSign, Inc.	52.93	46%	2	3	Computer Software	2	355	Denny's Corp.	9.42	39%	4	5	Restaurant	46
789	Exact Sciences	33.30	46%	2	4	Medical Services	28	995	Dish Network 'A'	14.79	39%	2	3	Cable TV	19
810	GoodRx Holdings	4.92	46%	3	5	Healthcare Information	64	1147	Ethan Allen Interiors	21.51	39%	3	3	Furn/Home Furnishings	26
713	Kraton Defense & Sec.	10.44	46%	3	4	Aerospace/Defense	24	2186	Gap (The), Inc.	9.61	39%	4	3	Retail (Softlines)	85
2629	Alibaba Group ADS	80.45	45%	-	4	Internet	-	924	Liberty Latin Amer.	6.44	39%	3	4	Telecom. Services	52
1511	Annaly Capital Mgmt.	17.38	45%	4	3	R.E.I.T.	73	2316	Norwegian Cruise Line	11.40	39%	2	5	Recreation	82
1189	Newell Brands	13.95	45%	2	3	Household Products	90	2317	Peloton Interactive	7.47	39%	-	4	Recreation	52
2150	Rent-A-Center	18.08	45%	2	3	Retail Store	43	2188	Revolve Group	22.47	39%	4	4	Retail (Softlines)	85
2348	Sirius XM Holdings	5.86	45%	3	3	Entertainment	10	310	SkyWest	16.47	39%	4	3	Air Transport	62
1348	3D Systems	8.53	45%	4	4	Electronics	61	1344	Sonos, Inc.	13.96	39%	2	4	Electronics	61
2632	Ang Inc.	2.94	44%	3	4	Internet	1	1157	Tempur Sealy Int'l	25.34	39%	2	4	Furn/Home Furnishings	26
1153	MillerKnoll, Inc.	16.97	44%	3	3	Furn/Home Furnishings	26	744	U.S. Steel Corp.	19.39	39%	4	5	Steel	48
154	Nikola Corp.	3.52	44%	4	4	Heavy Truck & Equip	77	2135	Big Lots Inc.	16.69	38%	5	3	Retail Store	43
2321	Royal Caribbean	37.59	44%	3	5	Recreation	52	2578	Block, Inc.	55.78	38%	1	4	Computer Software	2
1986	Unity Software	33.94	44%	3	4	Entertainment Tech	8	1609	Elianco Animal Health	12.56	38%	2	4	Drug	23
2337	Gray Television	14.16	44%	3	3	Entertainment	10	790	Medical ADR	14.22	38%	3	3	Medical Services	28
1915	Herbalife Nutrition	20.27	43%	1	3	Food Processing	76	2106	G-III Apparel Group	15.29	38%	3	4	Apparel	79
309	JetBlue Airways	6.64	43%	3	4	Air Transport	62	2144	Kohl's Corp.	26.04	38%	3	4	Retail Store	43
1526	Macerich Comp. (The)	8.07	43%	5	4	R.E.I.T.	73	1597	Mosaic Company	49.44	38%	2	3	Chemical (Basic)	17
1528	Park Hotels & Resorts	11.51	43%	5	4	R.E.I.T.	73	210	Neogen Corp.	13.92	38%	-	3	Med Supp Non-Invasive	32
1535	Service Properties	5.42	43%	4	5	R.E.I.T.	73	800	Oak Street Health	24.11	38%	4	4	Medical Services	28
518	Suncor Energy	41.76	43%	3	3	Petroleum (Integrated)	40	613	Plains All Amer. Pipe	10.93	38%	3	4	Pipeline MLPs	61
2377	Wynn Resorts	64.61	43%	3	5	Hotel/Gaming	6	1343	Sea Limited ADS	55.29	38%	1	4	Electronics	28
2355	Accel Entertainment	7.97	42%	3	3	Hotel/Gaming	6	2323	Six Flags Entertainment	17.55	38%	3	4	Recreation	52

**STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD**  
 Based upon the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-lin	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-lin	Safety Rank	Industry Group	Industry Rank
1526	Macerich Comp. (The)	8.07	30%	5	4	R.E.I.T.	73	596	Kinder Morgan Inc.	17.10	9%	2	3	Oil/Gas Distribution	41
1535	Service Properties	5.42	26%	4	5	R.E.I.T.	73	567	Kronos Worldwide	9.69	9%	3	3	Chemical (Specialty)	45
613	Plains All Amer. Pipe	10.93	24%	3	4	Pipeline MLPs	74	1130	M.D.C. Holdings	28.59	9%	3	3	Homebuilding	27
614	Plains GP Holdings L.P.	11.37	22%	4	4	Pipeline MLPs	74	761	Mercury General	28.40	9%	5	3	Insurance (Prop/Cas.)	56
1589	Vale S.A. ADR	14.25	18%	4	3	Metals & Mining (Div.)	67	1536	Simon Property Group	90.98	9%	5	5	Real Estate	73
515	Petroleo Brasileiro ADR	13.90	17%	3	4	Petroleum (Integrated)	40	1156	Steelcase, Inc. 'A'	6.98	9%	5	3	Furn/Home Furnishings	26
604	Crestwood Equity Part.	28.16	16%	3	4	Pipeline MLPs	74	2152	Walgreens Boots	32.43	9%	2	3	Retail Store	43
1583	Lundin Mining	7.10	16%	3	3	Metals & Mining (Div.)	67	1998	Argo Group Int'l	19.25	8%	1	3	Reinsurance	80
925	Lumen Technologies	7.78	15%	-	3	Telecom. Services	82	2166	Best Buy Co.	63.67	8%	3	3	Retail (Hardlines)	25
1528	Park Hotels & Resorts	11.51	15%	5	4	R.E.I.T.	73	603	Chiemier Energy Part.	53.73	8%	3	3	Pipeline MLPs	74
591	Antero Midstream Corp.	9.48	14%	3	4	Oil/Gas Distribution	41	2428	Compass Diversified	18.04	8%	-	3	Public/Private Equity	9
1586	Rio Tinto plc	57.00	14%	3	4	Metals & Mining (Div.)	67	1594	Dow Inc.	45.28	8%	4	3	Chemical (Basic)	17
617	Western Midstream	25.89	14%	3	4	Pipeline MLPs	74	790	Freseus Medical ADR	14.22	8%	5	3	Medical Services	28
607	Enterprise Products	24.17	13%	4	3	Pipeline MLPs	74	2002	Great-West Lifeco	30.46	8%	4	3	Reinsurance	80
611	Magellan Midstream	47.70	13%	3	3	Pipeline MLPs	74	2516	HSBC Holdings PLC	26.29	8%	4	3	Bank	35
2389	OUTFRONT Media	15.48	13%	2	4	Advertising	70	384	Healthcare Svcs.	12.15	8%	5	3	Industrial Services	56
615	Shell Midstream L.P.	15.82	13%	-	3	Pipeline MLPs	74	1523	Healthpeak Properties	23.76	8%	3	3	R.E.I.T.	73
2207	AllianceBernstein Hldg.	35.89	12%	3	3	Asset Management	59	1525	Kimco Realty	18.74	8%	3	3	R.E.I.T.	73
1978	Altria Group	41.37	12%	4	2	Tobacco	93	1504	New York Community	8.87	8%	3	3	Thrift	86
1903	B&G Foods	16.46	12%	5	3	Food Processing	76	2146	Nordstrom, Inc.	17.34	8%	3	4	Retail Store	43
608	Hess Midstream LP	26.02	12%	2	4	Pipeline MLPs	74	1338	Philips Electronics NV	15.51	8%	5	3	Electronics	61
2144	Kohl's Corp.	26.04	12%	3	4	Retail Store	43	1798	Piper Sandler Cos.	108.27	8%	3	3	Investment Banking	37
335	SFL Corp. Ltd	9.29	12%	3	3	Maritime	89	2347	Sinclair Broadcast	18.50	8%	4	4	Entertainment	10
929	Telefonica SA ADR	3.37	12%	5	4	Telecom. Services	82	1537	SITE Centers	10.88	8%	3	4	R.E.I.T.	73
934	Vodafone Group ADR	11.86	12%	3	3	Telecom. Services	82	616	Suburban Propane	15.47	8%	3	3	Pipeline MLPs	74
2394	Black Stone Minerals	16.23	11%	3	3	Petroleum (Producing)	34	2175	Sunoco LP	39.41	8%	4	3	Retail (Hardlines)	25
2121	Camping World Holdings	25.71	11%	3	5	Retail Automotive	21	599	TC Energy Corp.	42.41	8%	4	3	Oil/Gas Distribution	41
606	Energy Transfer LP	11.34	11%	3	4	Pipeline MLPs	74	1982	Universal Corp.	46.75	8%	5	3	Tobacco	93
609	Holly Energy Part.	16.98	11%	5	4	Pipeline MLPs	74	1543	W.P. Carey Inc.	72.00	8%	3	3	R.E.I.T.	70
610	MPLX LP	30.36	11%	3	3	Pipeline MLPs	74	2569	Western Union	13.84	8%	5	3	Financial Svcs.(Div.)	16
106	Mercedes-Benz AG	52.19	11%	-	3	Automotive									

October 14, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 37

**HIGH RETURNS EARNED ON TOTAL CAPITAL**  
Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1633	Insperty Inc.	NSP	105.56	699%	47%	2	3	1.30	22.7	2.0	Human Resources	44
2129	O'Reilly Automotive	ORLY	718.19	537%	41%	3	3	0.95	20.8	NIL	Retail Automotive	21
1720	Lennox Int'l	LII	228.76	515%	53%	3	3	1.00	15.7	1.9	Machinery	51
1117	Masco Corp.	MAS	48.53	341%	31%	4	3	1.10	11.6	2.4	Building Materials	31
1185	Colgate-Palmolive	CL	71.11	288%	34%	5	1	0.65	31.1	2.6	Household Products	70
433	S&P Global	SPGI	314.79	277%	54%	1	2	1.00	26.3	1.1	Information Services	9
1141	Home Depot	HD	283.70	256%	43%	5	1	0.95	17.1	2.9	Retail Building Supply	89
194	AmerisourceBergen	ABC	139.31	206%	32%	2	2	0.85	12.6	1.4	Med Supp Non-Invasive	32
121	Mettler-Toledo Int'l	MTD	1133.36	192%	37%	2	2	1.00	23.4	NIL	Precision Instrument	47
1142	Lowe's Cos.	LOW	193.92	151%	30%	1	2	1.10	14.2	2.2	Retail Building Supply	69
203	IDEXX Labs.	IDXX	336.68	147%	53%	3	3	1.10	40.9	NIL	Med Supp Non-Invasive	32
2602	VMware, Inc.	VMW	108.56	144%	30%	3	3	0.90	14.6	NIL	Computer Software	2
1188	Kimberly-Clark	KMB	114.08	138%	35%	4	1	0.70	19.8	4.1	Household Products	90
129	Waters Corp.	WAT	277.35	120%	32%	3	2	0.90	22.8	NIL	Precision Instrument	47
2330	YETI Holdings	YETI	29.50	112%	34%	3	3	1.50	9.8	NIL	Recreation	52
715	Lockheed Martin	LMT	399.74	106%	38%	3	1	0.95	15.3	3.0	Aerospace/Defense	24
1404	NetApp, Inc.	NTAP	64.14	94%	42%	4	3	1.15	11.6	3.2	Computers/Peripherals	78
2559	MasterCard Inc.	MA	290.48	89%	48%	1	1	1.15	27.3	0.7	Financial Svcs. (Div.)	16
1601	AbbVie Inc.	ABBV	138.32	87%	30%	3	3	0.95	10.0	4.1	Drug	23
363	Starbucks Corp.	SBUX	85.62	84%	42%	2	1	1.05	27.7	2.5	Restaurant	46
2174	Sleep Number Corp.	SNBR	34.26	73%	74%	2	3	1.10	6.6	NIL	Retail (Hardlines)	25
118	KLA Corp.	KLAC	316.53	72%	32%	2	3	1.25	12.9	1.6	Precision Instrument	47
1397	Apple Inc.	AAPL	142.45	62%	35%	1	1	0.95	22.7	0.6	Computers/Peripherals	48
1615	Lilly (Eli)	LLY	321.55	61%	30%	2	1	0.80	43.0	1.2	Drug	73
2621	Manhattan Assoc.	MANH	135.59	57%	57%	3	3	1.25	97.5	NIL	IT Services	12
2635	Dropbox, Inc.	DBX	21.27	56%	43%	3	3	0.80	13.1	NIL	Internet	12
1314	Rockwell Automation	ROK	225.64	52%	31%	3	3	1.15	21.4	2.0	Electrical Equipment	68
1974	National Beverage	FIZZ	39.11	46%	46%	3	3	0.80	27.9	NIL	Beverage	65
1391	Lam Research	LRCX	389.68	45%	34%	1	3	1.40	10.5	1.8	Semiconductor Equip	5
2008	Fortinet Inc.	FTNT	50.96	39%	30%	3	3	1.00	53.6	NIL	Cyber Security	4
2592	Paycom Software	PAYC	336.64	39%	36%	2	3	1.15	57.1	NIL	Computer Software	2
2585	Intuit Inc.	INTU	396.80	38%	43%	2	2	1.10	32.3	0.8	Computer Software	2
1161	Louisiana-Pacific	LPX	52.44	37%	33%	3	3	1.35	5.9	1.7	Paper/Forest Products	71
2166	Best Buy Co.	BBY	63.67	35%	39%	3	3	1.10	7.1	5.5	Retail (Hardlines)	25
1620	Novo Nordisk ADR	NVO	102.55	36%	68%	2	1	0.80	30.4	1.7	Drug	23
2177	Ulta Beauty	ULTA	404.75	35%	35%	3	3	1.25	20.1	NIL	Retail (Hardlines)	25
208	McKesson Corp.	MCK	346.74	34%	48%	2	1	0.95	15.1	0.6	Med Supp Non-Invasive	31
1123	Trex Co.	TREX	46.28	34%	34%	3	3	1.20	27.5	NIL	Building Materials	32
1927	Medfast, Inc.	MED	111.06	33%	59%	3	3	1.10	10.1	5.9	Food Processing	75
1751	Chemered Corp.	CHE	446.68	32%	30%	2	2	0.80	22.6	0.3	Diversified Co.	76
2324	Smith & Wesson Brands	SWBI	10.17	32%	33%	4	3	0.50	4.8	3.9	Recreation	52
2410	Cactus, Inc.	CHD	41.37	30%	32%	3	4	1.30	23.5	1.1	Oilfield Svcs/Equip.	92
2187	lululemon athletica	LULU	292.10	30%	30%	3	3	1.00	30.1	NIL	Retail (Softlines)	85
2190	TJX Companies	TJX	62.90	29%	30%	2	3	1.15	19.9	1.9	Retail (Softlines)	85
2189	Ross Stores	ROST	85.96	28%	31%	2	3	1.25	18.8	1.5	Retail (Softlines)	85
2179	Williams-Sonoma	WSM	122.21	27%	36%	2	3	1.15	7.6	2.6	Retail (Hardlines)	25
1379	Texas Instruments	TXN	159.84	26%	37%	5	1	0.90	17.7	3.1	Semiconductor	13
2183	Buckle (The), Inc.	BKE	32.54	24%	38%	4	3	0.95	6.8	4.3	Retail (Softlines)	85
2437	Blackstone Inc.	BX	86.49	23%	30%	3	3	1.25	20.5	5.9	Public/Private Equity	9
1637	Robert Half Int'l	RHI	76.98	23%	36%	3	2	1.20	12.2	2.4	Human Resources	44

**BARGAIN BASEMENT STOCKS**

Stocks with current price-earnings multiples and price-to-“net” working capital ratios that are in the bottom quartile of the Value Line universe  
 (“Net” working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to "Net" Wkg. Capital	Current P/E Ratio	Percent Price-to Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
1135	TRI Pointe Homes	TPH	15.69	85%	3.5	62%	2	3	1.40	NIL	Homebuilding	27
1128	KB Home	KBH	27.31	87%	2.7	62%	4	3	1.65	2.3	Homebuilding	27
1130	M.D.C. Holdings	MDC	28.59	95%	3.2	74%	3	3	1.25	7.0	Homebuilding	27
1131	Meritage Homes	MTH	72.98	90%	3.0	76%	3	3	1.00	NIL	Homebuilding	27
1137	Toll Brothers	TOL	43.70	143%	4.7	82%	3	3	1.55	1.9	Homebuilding	27
1325	Avnet, Inc.	AVT	37.17	159%	5.0	85%	3	2	1.05	3.1	Electronics	61
1136	Taylor Morrison Home	TMHC	24.43	162%	3.5	65%	3	3	1.55	NIL	Homebuilding	27
2106	G-III Apparel Group	GIII	15.29	170%	3.5	42%	3	4	2.05	NIL	Apparel	79
1133	PulteGroup, Inc.	PHM	39.25	178%	3.5	101%	3	3	1.40	1.6	Homebuilding	27
1129	Lennar Corp.	LEN	78.16	212%	4.8	94%	3	3	1.30	2.0	Homebuilding	27
1127	Horton DR	DHI	70.74	228%	4.4	124%	2	3	1.15	1.3	Homebuilding	27
2324	Smith & Wesson Brands	SWBI	10.17	243%	4.8	114%	4	3	0.50	3.9	Recreation	52
741	Russel Metals	RUS.TO	26.49	254%	5.6	113%	3	3	1.20	5.7	Steel	48
1328	Encore Wire	WIRE	121.14	289%	4.3	135%	3	3	1.00	0.1	Electronics	61
1390	Kulicke & Soffa	KLIC	39.81	292%	8.5	184%	3	3	1.15	1.7	Semiconductor Equip	5
1342	Sanmina Corp.	SANM	47.29	319%	9.2	151%	2	3	1.00	NIL	Electronics	61
214	QuidelOrtho Corp.	OQEL	72.86	323%	6.2	125%	2	4	0.45	NIL	Med Supp Non-Invasive	32
1108	Boise Cascade	BCC	61.19	361%	4.4	120%	3	3	1.10	0.8	Building Materials	31
2325	Sturm, Ruger & Co.	RGR	51.27	361%	9.0	217%	5	3	0.65	3.7	Recreation	52
1324	Arrow Electronics	ARW	95.13	395%	4.5	102%	2	3	1.15	NIL	Electronics	61
1350	Vishay Intertechnology	VSH	18.47	554%	6.3	132%	5	3	1.20	2.3	Electronics	61
1124	UFP Industries	UFPI	74.69	573%	7.5	192%	5	3	1.10	1.3	Building Materials	31
729	Mueller Inds.	MLI	60.92	659%	5.4	250%	1	3	1.25	1.6	Metal Fabricating	66
731	Tenaris S.A. ADS	TS	27.87	660%	7.1	118%	3	3	1.20	2.0	Metal Fabricating	66
1614	Ironwood Pharmac.	IRWD	740.37	749%	9.7	266%	2	3	0.85	NIL	Drug	23
1907	Cal-Maine Foods	CALM	55.03	795%	6.4	244%	5	2	0.55	6.2	Food Processing	76
1134	Skyline Champion	SKY	55.82	851%	9.3	272%	3	3	1.30	NIL	Homebuilding	27
2192	Zumiez Inc.	ZUMZ	21.78	856%	5.9	100%	4	3	1.15	NIL	Retail (Softlines)	85
826	Moderna, Inc.	MRNA	120.99	879%	5.4	331%	2	4	0.70	NIL	Biotechnology	22
2215	Janus Henderson plc	JHG	20.95	1075%	7.1	73%	4	3	1.40	7.4	Asset Management	59
1394	Photronics Inc.	PLAB	15.19	1138%	7.5	106%	1	3	1.10	NIL	Semiconductor Equip	5
737	Commercial Metals	CMC	37.57	1153%	4.4	142%	3	3	1.05	1.5	Steel	48
1365	Micron Technology	MU	51.72	1163%	7.8	109%	1	3	0.9	0.9	Semiconductor	13
945	Ericsson ADR	ERIC	6.00	1288%	9.0	164%	3	3	0.95	4.3	Telecom. Equipment	53

Page 38 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY October 14, 2022

**UNTIMELY STOCKS**  
Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months

Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	
2332	AMC Networks	21.18	3	2.7	NIL	Entertainment	10	1765	Kaman Corp.	29.01	3	3	15.3	Diversified Co.	75	
938	A10 Networks	13.75	3	19.1	1.5	Telecom. Equipment	53	1565	Kinross Gold	3.95	4	5	14.6	Precious Metals	91	
960	Amer. Axle	7.08	4	6.7	NIL	Auto Parts	49	2416	Liberty Energy	13.64	4	2	14.7	Oilfield Svcs/Equip.	92	
1744	AMETEK, Inc.	117.55	2	4	29.2	Diversified Co.	75	1402	Logitech Int'l	45.69	3	3	12.3	Computers/Peripherals	78	
2120	AutoZone Inc.	2197.71	3	2	18.1	Retail Automotive	21	331	MDU Resources	23.29	3	1	14.6	Natural Gas (Div.)	55	
1903	B&G Foods	16.46	3	3	14.3	Food Processing	76	1526	Macerich Comp. (The)	8.07	4	3	25.9	R.E.I.T.	73	
347	BJ's Restaurants	23.38	4	4	NMF	Restaurant	46	2158	Madden (Steven) Ltd.	27.44	3	4	10.1	Shoe	57	
2135	Big Lots Inc.	16.39	4	4	NMF	Retail Store	43	153	Manitowoc Co.	8.09	4	4	9.3	Heavy Truck & Equip	77	
523	Brigham Minerals	25.54	4	1	9.5	Natural Gas (Div.)	55	798	Medpace Holdings	160.80	3	4	25.9	Medical Services	28	
1979	Brit. Am. Tobacco ADR	36.59	3	2	8.3	Tobacco	93	761	Mercury General	28.40	3	4	54.6	Insurance (Prop/Cas.)	50	
1964	Brown-Forman B	68.28	1	1	34.1	Beverage	65	2128	Monro, Inc.	44.26	3	4	25.3	Retail Automotive	21	
375	C.H. Robinson	98.72	2	1	11.6	Industrial Services	56	762	NMI Holdings	20.91	3	4	6.7	Insurance (Prop/Cas.)	50	
753	CNA Fin'l	37.88	3	5	9.9	Insurance (Prop/Cas.)	51	107	Nissan Motor ADR	6.60	3	3	10.2	Retail Automotive	36	
991	Cable One	877.67	3	2	17.3	Cable TV	19	2199	NorthWestern Corp.	50.80	2	4	15.2	Electric Utility (West)	87	
2579	Cadence Design Sys.	170.28	2	3	44.5	Computer Software	2	1619	Novartis AG ADR	76.67	1	3	17.4	Drug	23	
1907	Cal-Maine Foods	55.03	2	3	6.4	Food Processing	76	612	NuStar Energy L.P.	14.04	4	3	9.2	Pipeline MLPs	74	
338	Can. National Railway	112.82	1	2	18.9	Railroad	42	2521	PNC Financial Serv.	153.80	3	4	10.6	Bank	35	
2396	Can. Natural Res.	68.34	2	2	5.6	Petroleum (Producing)	34	2432	PPG Inds.	114.19	1	4	22.3	Chemical (Diversified)	69	
2379	Compress plc	25.08	4	4	NMF	Publishing	84	156	PACCAR Inc.	86.48	2	2	11.3	Heavy Truck & Equip	77	
1562	Coeur Mining	3.89	4	5	NMF	Precious Metals	91	1337	Panasonic Holdings	7.18	3	3	12.0	Electronics	61	
1185	Colgate-Palmolive	71.11	1	2	31.1	Household Products	90	1528	Park Hotels & Resorts	11.51	4	3	9.7	R.E.I.T.	73	
377	CoreCivic, Inc.	9.39	4	3	14.9	Industrial Services	56	1816	Paycomity Holding	243.68	3	2	NMF	E-Commerce	3	
2411	Core Laboratories	14.65	4	3	16.7	Oilfield Svcs/Equip.	92	1767	Pentair plc	41.81	3	4	11.8	Diversified Co.	75	
1770	Curtiss-Wright	142.59	3	2	19.3	Machinery	51	1338	Philips Electronics NV	15.51	3	3	23.5	Electronics	61	
2380	Deluxe Corp.	16.93	4	4	9.3	Publishing	94	1339	Plexus Corp.	89.58	3	1	17.3	Electronics	61	
983	e.l.f. Beauty	38.59	4	2	45.4	Toiletries/Cosmetics	58	1218	Plug Power	21.82	4	3	NMF	Power	60	
2513	East West Bancorp	69.27	3	4	10.0	Bank	35	2149	PriceSmart	59.27	3	3	17.5	Retail Store	43	
967	Eartron Corp. plc	137.79	3	4	17.7	Auto Parts	49	2420	ProPetro Holding	8.65	5	4	8.1	Oilfield Svcs/Equip.	92	
1306	Emerson Electric	75.54	1	4	13.3	Electrical Equipment	68	574	RPM Int'l	86.65	3	1	27.2	Chemical (Specialty)	45	
1519	Essex Property Trust	246.80	3	3	49.1	R.E.I.T.	73	1536	Simon Property Group	93.96	3	3	15.2	R.E.I.T.	73	
427	FactSet Research	408.12	1	2	28.6	Information Services	73	2004	SirusPoint Ltd.	5.13	3	5	NMF	Reinsurance	80	
773	Fifth Third Bancorp	32.83	3	4	9.3	Bank (Midwest)	83	2173	SiteOne Landscape	108.61	3	3	20.9	Retail (Hardlines)	25	
2185	Foot Locker	31.84	3	4	8.1	Retail (Softlines)	85	1734	Stanley Black & Decker	79.03	3	3	17.8	Machinery	51	
790	Fresenius Medical ADR	14.22	3	3	10.5	Medical Services	28	1156	Steelcase, Inc. 'A'	6.98	3	3	11.6	Furn/Home Furnishings	26	
1911	Fresh Del Monte Prod.	23.64	3	3	18.9	Food Processing	76	1346	Stratusys Ltd.	14.60	4	3	NMF	Electronics	61	
1913	Gent Mills	78.48	1	3	18.8	Food Processing	76	2325	Sturm, Ruger & Co.	51.27	3	3	8.0	Recreation	52	
171	Glaukos Corp.	53.06	4	3	NMF	Med Supp./Invasive	38	929	Telefonica SA ADR	3.37	4	1	8.4	Telecom. Services	82	
1309	Grainger (W.W.)	506.82	2	2	18.1	Electrical Equipment	68	930	Telephone & Data	14.59	3	3	16.6	Telecom. Services	82	
341	Greenbrier (The) Cos.	25.19	3	4	19.4	Railroad	42	1379	Texas Instruments	159.84	1	3	17.7	Semiconductor	13	
2108	Guess?, Inc.	14.85	4	3	5.4	Apparel	79	2529	Toronto-Dominion	86.37	1	5	10.1	Bank	35	
384	Healthcare Svcs.	12.15	3	3	25.3	Industrial Services	56	1144	Tractor Supply	194.12	2	5	20.1	Retail Building Supply	89	
1654	Hella Mining	26.05	4	3	26.8	Precious Metals	91	1350	Vishay Holdings (The)	64.13	3	4	7.1	Advertising	70	
1400	Hewlett Packard Ent.	12.37	3	3	6.0	Computers/Peripherals	78	1124	UPF Industries	74.69	3	2	7.5	Building Materials	31	
2430	Hexcel Corp.	53.46	3	1	39.9	Chemical (Diversified)	69	1940	Unilever PLC ADR	44.12	1	4	18.4	Food Processing	76	
609	Holly Energy Part.	16.98	4	3	8.3	Pipeline MLPs	74	932	U.S. Cellular	26.73	3	3	19.2	Telecom. Services	82	
1141	Home Depot	283.70	1	4	17.1	Retail Building Supply	89	1982	Universal Corp.	46.75	3	2	11.7	Tobacco	93	
105	Honda Motor ADR	22.38	3	4	6.0	Automotive	36	1349	Viavi Solutions	13.44	3	4	14.3	Electronics	61	
1227	Illinois Tool Works	166.95	1	4	20.1	Metal Fabricating	66	1350	Vishay Intertechnology	18.47	3	3	6.3	Electronics	61	
2313	IMAX Corp.	14.4	4	4	21.0	NIL	Recreation	52	2569	Western Union	13.84	3	4	8.0	Financial Svcs. (Div.)	16
1582	Kaiser Aluminum	66.62	4	4	NMF	Metals & Mining (Div.)	67	1777	Whirlpool Corp.	140.44	3	3	6.1	Diversified Co.	75	

■ Newly added this week.

**HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS**  
Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	
1511	Annaly Capital Mgmt.	17.38	4	3	2.3	20.3†	R.E.I.T.	73	2215	Janus Henderson plc	20.95	4	3	7.1	Asset Management	59
515	Petroleo Brasileiro ADR	13.90	3	4	2.3	16.5	Petroleum (Integrated)	40	597	ONEOK Inc.	53.55	3	3	13.5	Oil/Gas Distribution	41
1589	Vale S.A. ADR	14.25	4	3	4.6	13.3	Metals & Mining (Div.)	67	1409	Xerox Holdings	13.58	2	3	8.6	Computers/Peripherals	78
1195	Aberdeen Asia-Pac. Fd.	2.56	-	4	NMF	12.9	Investment Co.	76	2135	Big Lots Inc.	14.69	5	3	NMF	Retail Store	43
1200	Liberty All-Star	5.68	-	3	NMF	12.7	Investment Co.	76	2393	Clorox Corp.	16.98	5	3	9.9	Publishing	56
1201	MFS Multimarket	4.28	-	4	NMF	11.7	Investment Co.	76	384	Healthcare Svcs.	12.15	3	5	25.3	Industrial Services	56
1903	B&G Foods	16.46	5	3	14.3	11.5	Food Processing	76	916	AT&T Inc.	15.90	-	3	6.2	Telecom. Services	82
612	NuStar Energy L.P.	14.04	5	4	9.2	11.4	Pipeline MLPs	74	2186	Gap (The), Inc.	8.61	4	3	10.9	Retail (Softlines)	85
2404	Pioneer Natural Res.	231.44	3	3	10.7	11.1	Petroleum (Producing)	34	1130	M.D.C. Holdings	28.59	3	3	3.2	Homebuilding	27
2404	Viper Energy Part	38.7	2	4	38.7	10.7	Petroleum (Producing)	34	1552	Manulife Fin'l	16.13	4	3	6.9	Insurance (Life)	88
2394	Black Stone Minerals	16.23	3	3	22.9	10.4	Petroleum (Producing)	34	1505	Torco Energy Corp.	42.41	3	3	15.6	Oil/Gas Distribution	41
106	Mercedes-Benz AG	52.19	-	3	3.6	10.1	Automotive	36	1982	Universal Corp.	46.75	5	3	11.7	Tobacco	93
335	SFL Corp. Ltd.	9.29	3	3	9.4	9.9	Maritime	39	2569	Western Union	13.84	5	3	8.0	Financial Svcs. (Div.)	16
1577	BHP Group Ltd. ADR	51.66	-	3	6.8	9.7	Metals & Mining (Div.)	67	933	Verizon Communic.	39.16	4	1	7.5	Telecom. Services	82
2121	Camping World Holdings	25.71	3	5	4.9	9.7	Retail Automotive	21	594	Enbridge Inc.	52.49	4	2	17.7	Oil/Gas Distribution	41
591	Antero Midstream Corp.	9.48	3	4	10.4	9.5	Oil/Gas Distribution	41	1189	Newell Brands	13.95	2	3	7.5	Household Products	90
604	Crestwood Equity Part.	28.16	3	4	24.7	9.5	Pipeline MLPs	74	2433	Trinseo PLC	19.49	4	3	2.4	Chemical (Diversified)	69
610	MLPX LP	30.36	3	3	9.4	9.4	Pipeline MLPs	74	1594	Dow Inc.	45.28	4	3	6.0	Chemical (Basic)	17
1526	Macerich Comp. (The)	8.07	5	4	26.9	9.3	R.E.I.T.	73	596	Kinder Morgan Inc.	17.10	2	3	14.7	Oil/Gas Distribution	41
1534	SL Green Realty	40.26	4	3	NMF	9.3	R.E.I.T.	73	519	TotalEnergies SE ADR	49.23	3	3	6.6	Petroleum (Integrated)	40
929	Telefonica SA ADR	3.37	5	4	8.4	9.2	Telecom. Services	82	1998	Argo Group Int'l	19.25	1	3	4.8	Reinsurance	80
1978	Altria Group	41.37	4	2	8.5	9.1	Tobacco	93	918	BCE Inc.	44.06	4	2	16.4	Telecom. Services	82
1542	Vornado Rfity Trust	23.18	3	3	34.6	9.1	R.E.I.T.	73	605	DOP Midstream LP	37.76	-	4	8.8	Pipeline MLPs	74
613	Plains All Amer. Pipe.	10.93	3	4	8.8	9.0	Pipeline MLPs	74	1522	Gaming and Leisure	45.48	4	3	17.7	R.E.I.T.	73
523	Brigham Minerals	25.54	5	4	9.5	8.8	Natural Gas (Div.)	55	2002	Great-West Lifeco	30.46	4	3	8.3	Reinsurance	80
608	Hess Midstream LP	26.02	2	4	12.3	8.8	Pipeline MLPs	74	1798	Piper Sandler Cos.	108.27	3	3	9.1	Investment Banking	37
611	Magellan Midstream															

October 14, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

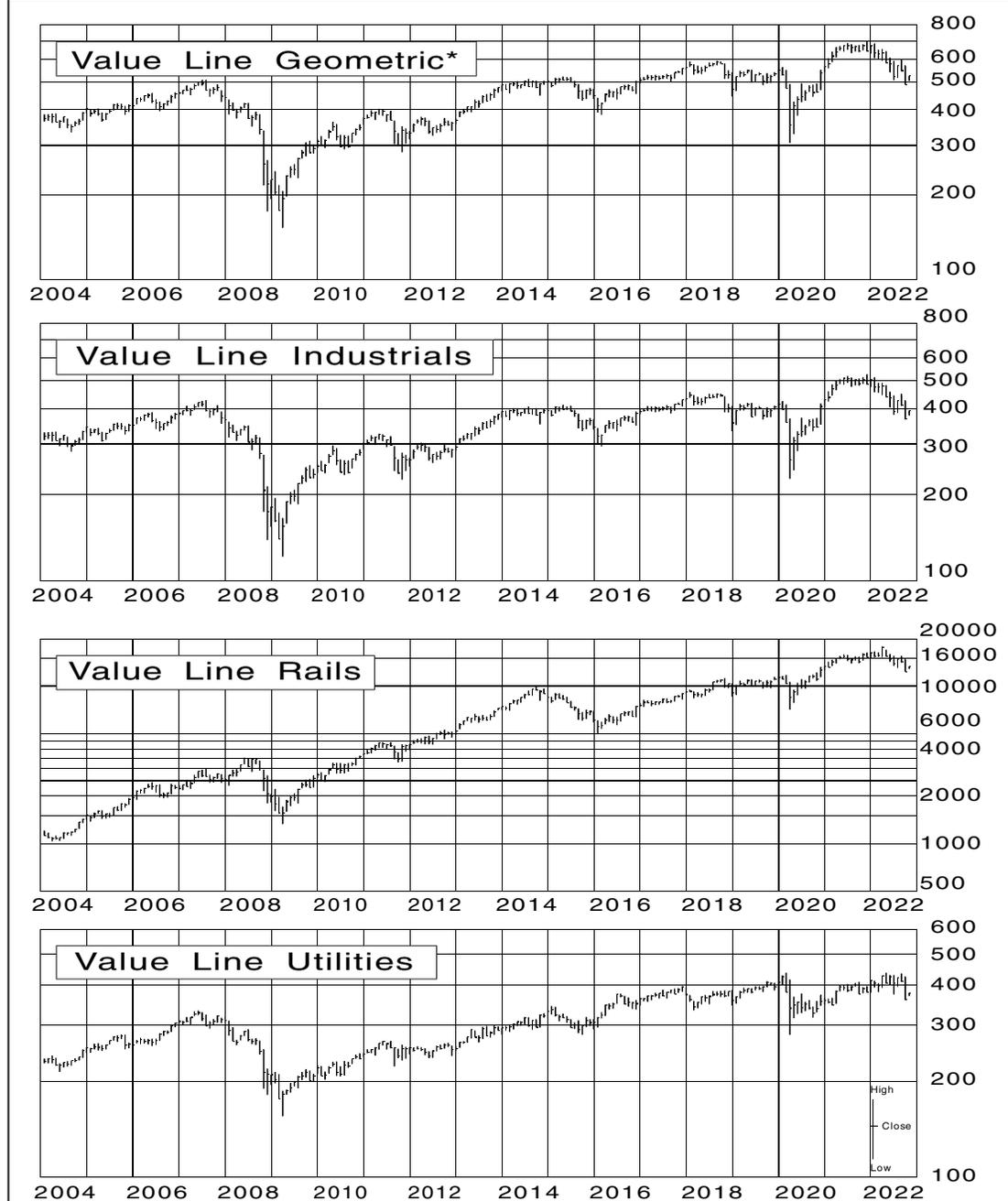
Page 39

HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
1702	AAON, Inc.	AAON	55.30	12%	16%	4	3	0.80	32.5	0.7	25- 90%	Machinery	51
2605	Accenture Plc	ACN	264.89	12%	12%	3	1	1.00	23.5	1.7	65-100%	IT Services	12
2573	Adobe Inc	ADBE	285.24	17%	16%	1	1	0.85	28.0	NIL	150-210%	Computer Software	13
1353	Advanced Energy	AEIS	81.59	18%	12%	3	3	1.40	13.9	0.5	55-135%	Semiconductor	13
193	Align Techn.	ALGN	215.64	23%	24%	1	3	1.40	23.0	NIL	140-260%	Med Supp Non-Invasive	32
1944	Alli. Couche-Tard	ATD.TO	56.64	25%	12%	2	2	0.75	15.3	0.9	60-110%	Retail/Wholesale Food	18
2630	Alphabet Inc.	GOOG	99.30	20%	18%	1	1	0.95	16.2	NIL	130-180%	Internet	1
2631	Amazon.com	AMZN	115.88	32%	20%	1	1	0.85	68.2	NIL	130-180%	Internet	1
2208	Ameriprise Fin'l	AMP	262.41	14%	11%	3	3	1.40	10.2	1.9	20- 75%	Asset Management	59
1323	Amphenol Corp.	APH	69.39	13%	13%	3	1	1.00	22.6	1.2	30- 60%	Electronics	78
1397	Apple Inc.	AAPL	142.45	21%	13%	1	1	0.95	22.7	0.6	20- 45%	Computers/Peripherals	61
1395	Applied Materials	AMAT	85.25	15%	14%	2	3	1.35	10.8	1.3	60-150%	Semiconductor Equip	5
2118	Asbury Automotive	ABG	156.27	23%	21%	3	3	1.25	4.5	NIL	15- 75%	Retail Automotive	21
940	AudioCodes Ltd.	AUDC	21.98	15%	13%	3	3	0.95	15.0	1.8	105-195%	Telecom. Equipment	53
2119	AutoNation, Inc.	AN	106.01	17%	18%	4	3	1.00	4.4	NIL	50-125%	Retail Automotive	21
1502	Axos Financial	AX	35.65	21%	12%	4	3	1.25	8.3	NIL	55-125%	Thrift	86
1707	Azenta, Inc.	AZTA	44.50	13%	14%	-	3	1.35	79.5	NIL	70-145%	Machinery	51
557	Balchem Corp.	BPCP	126.02	12%	11%	2	2	0.75	36.4	0.5	25- 65%	Chemical (Specialty)	45
2633	Booking Holdings	BKNG	1678.93	14%	18%	1	3	1.20	15.8	NIL	60-140%	Internet	1
1357	Broadcom Inc.	AVGO	456.78	24%	14%	3	3	1.10	15.2	3.6	90-190%	Semiconductor	13
2579	Cadence Design Sys.	CDNS	170.28	24%	11%	5	2	0.95	44.5	NIL	N- 10%	Computer Software	2
2122	CarMax, Inc.	KMX	67.74	14%	13%	1	3	1.20	10.5	NIL	135-255%	Retail Automotive	21
603	Cheniere Energy Part.	CQP	53.73	14%	11%	3	3	0.90	26.7	6.1	N- 40%	Pipeline MLPs	74
351	Chipotle Mex. Grill	CMG	1504.70	12%	16%	2	3	1.00	42.9	NIL	25- 85%	Restaurant	46
2359	Churchill Downs	CHDN	186.19	13%	16%	2	3	1.45	20.0	0.4	40-110%	Hotel/Gaming	6
114	Cognex Corp.	CGNX	43.44	14%	16%	4	3	1.10	32.9	0.6	75-155%	Precision Instrument	47
117	Coherent Corp.	COHR	36.22	12%	13%	3	3	1.10	22.8	NIL	105-220%	Precision Instrument	47
2398	Continental Resources	CR	62.23	15%	25%	-	4	1.20	5.2	1.7	15- 185%	Petroleum (Producing)	34
422	CoStar Group	CSGP	71.99	22%	13%	3	2	0.95	63.7	NIL	30- 80%	Information Services	7
2543	Credit Acceptance	CACC	457.88	21%	13%	2	3	1.20	9.5	NIL	35-100%	Financial Svcs. (Div.)	16
2156	Cross, Inc.	CROX	72.36	17%	18%	3	3	1.60	6.5	NIL	60-140%	Shoe	57
404	Darling Ingredients	DAR	68.99	12%	12%	4	3	1.20	13.0	NIL	60-145%	Environmental	54
2157	Deckers Outdoor	DECK	322.99	13%	12%	2	3	1.10	17.8	NIL	N- 50%	Shoe	57
149	Deere & Co.	DE	344.05	11%	12%	4	2	1.15	13.9	1.8	15- 60%	Heavy Truck & Equip	77
2167	Dick's Sporting Goods	DKS	109.82	15%	12%	3	3	1.40	9.4	1.3	35-105%	Retail (Hardlines)	25
2140	Dillard's, Inc.	DDS	285.06	12%	12%	2	4	1.25	14.8	0.3	N- 50%	Retail Store	43
965	Dorman Products	DORM	83.81	12%	12%	3	3	0.80	16.1	NIL	60-140%	Auto Parts	49
1111	Eagle Materials	EXP	110.59	15%	11%	3	3	1.25	9.4	0.9	15- 70%	Building Materials	31
168	Edwards Lifesciences	EW	85.46	17%	11%	2	2	1.10	33.5	NIL	35- 80%	Med Supp Invasive	38
1994	Electronic Arts	EA	119.86	13%	12%	3	2	0.60	39.3	0.7	15- 50%	Entertainment Tech	8
1387	Entegris, Inc.	ENTA	86.50	15%	14%	3	3	1.15	19.7	0.5	70-150%	Semiconductor Equip	5
2546	Euronet Worldwide	EEFT	77.64	13%	13%	3	3	1.30	23.7	NIL	140-260%	Financial Svcs. (Div.)	16
2615	Fair Isaac	FICO	423.91	13%	15%	2	3	1.15	32.2	NIL	40-110%	IT Services	12
308	FedEx Corp.	FDX	151.46	11%	12%	3	3	1.05	6.6	3.0	185-245%	Air Transport	62
2515	First Republic Bank	FRC	134.64	13%	11%	2	3	1.05	15.3	0.8	40-115%	Bank	35
2008	Fortinet Inc.	FTNT	50.96	24%	16%	3	3	1.00	53.6	NIL	45-125%	Cyber Security	4
429	Gartner Inc.	IT	284.36	19%	15%	2	3	1.25	31.4	NIL	35-105%	Information Services	7
382	Genpact Limited	G	44.64	12%	13%	3	2	1.10	15.7	1.1	45- 90%	Industrial Services	56
2552	Global Payments	GP	110.74	18%	13%	1	3	1.20	29.2	0.9	80-170%	Financial Svcs. (Div.)	16
710	HEICO Corp.	HEI	147.70	17%	12%	3	3	1.15	52.8	0.1	15- 75%	Aerospace/Defense	24
794	ICON plc	ICLR	189.10	17%	17%	3	3	1.00	31.6	NIL	60-140%	Medical Services	28
203	IDEXX Labs	IDXX	336.68	15%	11%	3	3	1.10	40.9	NIL	55-135%	Med Supp Non-Invasive	32
2168	Insight Enterprises	NSIT	83.31	12%	13%	3	3	1.10	11.5	NIL	55-135%	Retail (Hardlines)	25
2585	Intuit, Inc.	INTU	396.80	12%	17%	2	2	1.10	32.3	0.8	50-105%	Computer Software	2
178	Intuitive Surgical	ISRG	193.36	14%	12%	3	3	1.30	43.5	NIL	60-145%	Med Supp Invasive	38
118	KLA Corp.	KLAC	316.53	14%	19%	2	3	1.25	12.9	1.6	55-135%	Precision Instrument	47
1764	Kadant Inc.	KAI	172.24	14%	12%	2	3	1.00	19.5	0.6	15- 70%	Diversified Co.	75
1634	Kforce Inc.	KFORC	55.87	12%	12%	3	3	0.95	13.5	2.0	15- 75%	Human Resources	44
972	LCI Industries	LCII	99.03	21%	42%	4	3	1.15	6.5	4.2	95-200%	Auto Parts	49
1391	Lam Research	LRCX	389.68	20%	17%	1	3	1.40	10.5	1.8	55-135%	Semiconductor Equip	5
1720	Lennox Int'l	LII	228.76	18%	13%	3	3	1.00	15.7	1.9	75-160%	Machinery	51
2127	Lithia Motors	LAD	220.03	26%	16%	1	3	1.15	5.0	0.8	35-100%	Retail Automotive	21
1312	Littelfuse Inc.	LFUS	207.29	12%	12%	4	3	1.10	13.1	1.2	80-175%	Electrical Equipment	68
1142	Lowe's Cos.	LOW	193.92	17%	13%	1	2	1.10	14.2	2.2	45-100%	Retail Building Supply	89
2187	lululemon athletica	LULU	292.10	22%	18%	3	3	1.00	30.1	NIL	55-135%	Retail (Softlines)	85
1791	MarketAxess Holdings	MKTX	231.59	20%	12%	3	3	0.75	33.6	1.2	60-145%	Brokers & Exchanges	14
2559	MasterCard, Inc.	MA	290.48	17%	16%	1	1	1.15	27.3	0.7	50- 80%	Financial Svcs. (Div.)	16
1927	Medifast, Inc.	MED	111.06	20%	11%	3	3	1.10	10.1	5.9	150-275%	Food Processing	76
121	Mettler-Toledo Int'l	MTD	1133.36	11%	12%	2	2	1.00	29.4	NIL	30- 75%	Precision Instrument	47
2587	Microsoft Corp.	MSFT	240.74	12%	16%	1	1	0.90	23.5	1.1	35- 60%	Computer Software	2
1725	Middleby Corp. (The)	MIDD	130.63	16%	13%	4	3	1.45	13.4	NIL	60-135%	Machinery	51
799	Molina Healthcare	MOH	339.33	17%	11%	3	3	1.05	18.6	NIL	N- 35%	Medical Services	28
1366	Monolithic Power Sys.	MPWR	377.00	17%	19%	3	3	1.10	27.9	0.8	50-125%	Semiconductor	13
2342	Netflix, Inc.	NFLX	293.04	33%	11%	1	3	0.90	20.6	NIL	70-155%	Entertainment	10
1368	NVIDIA Corp.	NVDA	125.12	22%	20%	1	3	1.30	41.3	0.1	65-150%	Semiconductor	13
323	Old Dominion Freight	ODFL	261.87	19%	12%	4	1	0.95	22.1	0.5	5- 25%	Trucking	15
1369	ON Semiconductor	ON	64.79	11%	16%	2	3	1.45	12.9	NIL	10- 60%	Semiconductor	13
2129	O'Reilly Automotive	ORLY	178.19	18%	12%	3	3	0.95	20.8	NIL	5- 60%	Retail Automotive	21
2404	Pioneer Natural Res.	PXD	231.44	11%	15%	3	3	1.25	7.0	11.1	15- 75%	Petroleum (Producing)	34
2320	Pool Corp.	POOL	327.75	17%	15%	3	2	0.90	17.6	1.2	45- 95%	Recreation	52
1554	Primemca, Inc.	PH	127.17	11%	15%	4	3	1.30	10.6	1.8	55-135%	Insurance (Life)	88
1010	Quanta Services	PWR	131.35	17%	13%	3	3	1.25	21.0	0.2	5- 35%	Engineering & Const	33
1799	Raymond James Fin'l	RJF	101.42	13%	14%	3	3	1.20	11.9	1.3	35-100%	Investment Banking	37
215	ResMed Inc.	RMD	224.25	11%	12%	2	3	0.90	33.9	0.8	N- N%	Med Supp Non-Invasive	32
2189	Ross Stores	ROST	85.96	12%	13%	2	3	1.25	18.8	1.5	30-100%	Retail (Softlines)	85
1568	Royal Gold	RLD	96.46	11%	12%	2	3	0.65	25.5	1.6	95-200%	Precious Metals	91
325	Saia, Inc.	SAIA	198.25	19%	15%	2	3	1.05	14.0	NIL	70-155%	Trucking	15
2160	Skechers U.S.A.	SXK	32.15	16%	11%	3	3	1.30	10.3	NIL	120-210%	Shoe	57
1375	Skyworks Solutions	SKKS	87.88	19%	13%	3	3	1.10	7.8	2.8	65-190%	Semiconductor	13
2132	Sonic Automotive	SAH	44.04	14%	19%	3	3	1.55	4.2	2.3	70-150%	Retail Automotive	21
363	Starbucks Corp.	SBUX	85.62	15%	13%	2	1	1.05	27.7	2.5	60- 95%	Restaurant	46
1378	Taiwan Semic. ADR	TSM	69.25	14%	13%	3	1	0.90	11.0	2.7	110-155%	Semiconductor	13
1157	Tempur Sealy Int'l	TPX	25.34	15%	21%	2	4	1.40	9.2	1.6	175-355%	Furn/Home Furnishings	26
127	Thermo Fisher Sci.	TMO	522.93	13%	11%	2	1	0.85	28.8	0.2	15- 40%	Precision Instrument	47
1144	Tractor Supply	TSCO	194.12	17%	12%	5	2	0.80	20.1	2.0	30- 80%	Retail Building Supply	89
1123	Trex Co.	TREX	46.28	23%	15%	3	3	1.20	27.5	NIL	105-205%	Building Materials	31
2177	Ulta Beauty	ULTA	404.75	20%	12%	3	3	1.25	20.1	NIL	15- 75%	Retail (Hardlines)	25
2114	Under Armour 'A'	UA	7.03	12%	11%	3	4	1.35	10.2	NIL	140-325%	Apparel	79
2568	Visa Inc.	V	181.65	18%	12%	1	1	1.05	23.9	0.9	55- 90%	Financial Svcs. (Div.)	16
577	Westlake Corp.	WLK	90.31	18%	13%	4	3	1.25	4.0	1.6	210-365%	Chemical (Specialty)	45

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.



Officers, directors, or employees of Value Line, Inc. and its affiliates and subsidiaries ("VLI"), and EULAV Asset Management ("EULAV"), may hold stocks that are reviewed or recommended in this publication. EULAV also manages investment companies and other accounts that use the rankings and recommendations in this publication as part of their investment strategies. These accounts, as well as the officers, directors, employees of VLI, may dispose of a security notwithstanding the fact that The Value Line Investment Survey (the "Survey") ranks the issuer favorably; conversely, such accounts or persons may purchase or hold a security that is poorly ranked by the Survey. Some of the investment companies managed by EULAV only hold securities with a specified minimum Timeliness Rank by the Survey and dispose of those positions when the Timeliness Rank declines or is suspended. Subscribers to the Survey and its related publications as well as some institutional customers of VLI will have access to all updated Ranks in the Survey by 8:00 AM each Monday. At the same time, portfolio managers for EULAV will receive reports providing Timeliness Ranking information. EULAV's portfolio managers also may have access to publicly available information that may ultimately result in or influence a change in rankings or recommendations, such as earnings releases, changes in market value or disclosure of corporate transactions. The investment companies or accounts may trade upon such information prior to a change in ranking. While the rankings in the Survey are intended to be predictive of future relative performance of an issuer's securities, the Survey is not intended to constitute a recommendation of any specific security. Any investment decision with respect to any issuer covered by the Survey should be made as part of a diversified portfolio of equity securities and in light of an investor's particular investment objectives and circumstances. Value Line, the Value Line logo, The Value Line Investment Survey, Timeliness, and Safety are trademarks of Value Line, Inc. in the United States and other countries. All other trademarks are the property of their respective owners. \*Value Line Arithmetic & Geometric Indices calculated by Thomson Reuters. Information supplied by Thomson Reuters.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN OR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THE INFORMATION CONTAINED HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE



File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

October 7, 2022

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number
Industries, in alphabetical order .....		1
Stocks, in alphabetical order .....		2-22
Noteworthy Rank Changes .....		24
<b>SCREENS</b>		
Industries, in order of Timeliness Rank .....	24	
Timely Stocks in Timely Industries .....	25-26	
Timely Stocks (1 & 2 for Performance) .....	27-29	
Conservative Stocks (1 & 2 for Safety) .....	30-31	
Highest Dividend Yielding Stocks .....	32	
Stocks with High 3- to 5-year Price Potential .....	32	
Biggest "Free Flow" Cash Generators .....	33	
Best Performing Stocks last 13 Weeks .....	33	
Worst Performing Stocks last 13 Weeks .....	33	
Widest Discounts from Book Value .....	34	
Stocks with Lowest P/Es .....		35
Stocks with Highest P/Es .....		35
Stocks with Highest Annual Total Returns .....		36
Stocks with Highest 3- to 5-year Dividend Yield .....		36
High Returns Earned on Total Capital .....		37
Bargain Basement Stocks .....		37
Untimely Stocks (5 for Performance) .....		38
Highest Dividend Yielding Non-utility Stocks .....		38
Highest Growth Stocks .....		39

The Median of Estimated PRICE-EARNINGS RATIOS of all stocks with earnings

**14.4**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
17.9	11.0	19.3

The Median of Estimated DIVIDEND YIELDS (next 12 months) of all dividend paying stocks

**2.4%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
1.9%	3.7%	1.7%

The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all stocks in the VL Universe

**85%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
50%	145%	35%

The Median Estimated 18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE of all stocks in the VL Universe

**39%**

26 Weeks Ago	Market Low 3-23-20	Market High 1-3-22
18%	72%	13%

**ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER**  
 Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (71) .....	2385	Electric Util. (Central) (29) .....	901	Investment Co.(Foreign) (-) .....	410	Reinsurance (79) .....	2004
Aerospace/Defense (23) .....	701	Electric Utility (East) (63) .....	131	*Machinery (50) .....	1701	Restaurant (45) .....	346
Air Transport (62) .....	301	Electric Utility (West) (90) .....	2193	Maritime (38) .....	329	Retail Automotive (21) .....	2116
Apparel (78) .....	2101	Electronics (61) .....	1320	Medical Services (28) .....	782	Retail Building Supply (88) .....	1138
Asset Management (59) .....	2205	Engineering & Const (37) .....	1000	Med Supp Invasive (36) .....	160	Retail (Hardlines) (24) .....	2162
Automotive (34) .....	101	Entertainment (13) .....	2331	Med Supp Non-Invasive (31) .....	190	Retail (Softlines) (85) .....	2180
Auto Parts (48) .....	957	Entertainment Tech (4) .....	1998	Metal Fabricating (66) .....	724	Retail Store (43) .....	2133
Bank (32) .....	2501	Environmental (52) .....	401	Metals & Mining (Div.) (70) .....	1572	Retail/Wholesale Food (9) .....	1942
Bank (Midwest) (83) .....	768	Financial Svcs. (Div.) (17) .....	2534	Natural Gas Utility (80) .....	538	Semiconductor (10) .....	1352
Beverage (67) .....	1961	Food Processing (76) .....	1901	Natural Gas (Div.) (53) .....	521	Semiconductor Equip (5) .....	1383
Biotechnology (22) .....	816	Furn/Home Furnishings (26) .....	1146	Oil/Gas Distribution (41) .....	590	Shoe (55) .....	2154
*Brokers & Exchanges (16) .....	1785	Healthcare Information (64) .....	808	Oilfield Svcs/Equip. (93) .....	2407	Steel (58) .....	733
Building Materials (33) .....	1101	Heavy Truck & Equip (81) .....	143	Packaging & Container (15) .....	1166	Telecom. Equipment (51) .....	937
Cable TV (19) .....	989	Homebuilding (27) .....	1126	Paper/Forest Products (72) .....	1158	Telecom. Services (82) .....	915
Chemical (Basic) (18) .....	1590	Hotel/Gaming (6) .....	2354	Petroleum (Integrated) (39) .....	501	Thrift (86) .....	1501
Chemical (Diversified) (68) .....	2424	Household Products (89) .....	1181	Petroleum (Producing) (40) .....	2392	Tobacco (92) .....	1984
Chemical (Specialty) (47) .....	549	Human Resources (44) .....	1630	Pipeline MLPs (75) .....	602	Toiletries/Cosmetics (56) .....	981
Computers/Peripherals (77) .....	1396	Industrial Services (54) .....	369	Power (60) .....	1204	Trucking (12) .....	315
Computer Software (2) .....	2572	Information Services (14) .....	417	Precious Metals (91) .....	1558	*Water Utility (73) .....	1778
Cyber Security (7) .....	2012	IT Services (11) .....	2603	Precision Instrument (46) .....	110	Wireless Networking (30) .....	578
*Diversified Co. (74) .....	1741	Insurance (Life) (87) .....	1546	Public/Private Equity (8) .....	2435		
Drug (25) .....	1600	Insurance (Prop/Cas.) (49) .....	746	Publishing (84) .....	2378		
*E-Commerce (3) .....	1801	Internet (1) .....	2627	Railroad (42) .....	336		
Educational Services (20) .....	1990	*Investment Banking (35) .....	1794	R.E.I.T. (69) .....	1508		
Electrical Equipment (65) .....	1301	Investment Co. (-) .....	1194	Recreation (57) .....	2301		

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXXVIII, No. 9.  
 Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for each subscriber's own, non-commercial, internal use. No part of this publication may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. See back cover for important disclosures.

A -AL

Page 2

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 7, 2022

# Index to Stocks

Prices quoted are as of September 26, 2022.  
All shares are traded on the New York Stock Exchange except where noted.

**PAGE NUMBERS**

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

NAME OF STOCK	Ticker Symbol	RANKS			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	Industry Rank			LATEST RESULTS			Do Options Trade?	
		Recent Price		Technical						Beta	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago
		Timeliness	Safety														
1702 AAR Corp.	(NDQ) AAR	54.72	4 3 4	.80	70- 105 (30- 90%)	32.2	0.7	▼1.70	.38	50	6/30	.30	.38	9/30	.19	.19	YES
702 AAR Corp.	AIR	34.97	3 3 2	1.70	50- 70 (45-100%)	13.7	0.3	2.56	.10	23	8/31	◆.63	.31	9/30	NIL	NIL	YES
1962 AB InBev ADR	BUD	45.54	3 3 3	1.05	75- 115 (65-155%)	14.2	1.3	3.20	.60	67	6/30	.79	.93	9/30	NIL	NIL	YES
1742 ABB Ltd. ADR	ABB	25.38	3 2 4	1.05	35- 50 (40- 95%)	24.4	3.3	▼1.04	.85	74	6/30	.20	.37	9/30	NIL	NIL	YES
370 ABM Industries Inc.	ABM	38.33	3 3 1	1.20	50- 75 (30- 95%)	10.4	2.0	3.67	.78	54	7/31	.94	.90	12/31	.195	.19	YES
618 ACCO Brands	ACCO	SEE FINAL SUPPLEMENT															
2604 ACI Worldwide	(NDQ) ACIW	20.44	2 3 3	1.00	30- 45 (45-120%)	16.4	NIL	1.25	NIL	11	6/30	.12	.05	9/30	NIL	NIL	YES
1321 ADT Inc.	ADT	7.54	4 4 3	1.25	12- 18 (60-140%)	30.2	1.9	.25	.14	61	6/30	.10	d.15	12/31	.035	.035	YES
1205 AES Corp.	AES	22.96	2 3 3	1.10	25- 35 (10- 50%)	58.9	2.7	.39	.63	60	6/30	d.27	.04	9/30	.158	.151	YES
144 AGCO Corp.	AGCO	94.94	3 3 5	1.25	155- 230 (65-140%)	7.9	1.0	12.06	.96	81	6/30	2.37	2.88	9/30	.24	.20	YES
2332 AMC Networks	(NDQ) AMCX	20.48	5 3 3	1.10	85- 130 (315-535%)	2.6	NIL	7.76	NIL	13	6/30	2.06	3.45	9/30	NIL	NIL	YES
1631 AMN Healthcare	AMN	103.11	4 3 3	.50	100- 155 (N- 50%)	11.1	NIL	9.31	NIL	44	6/30	2.77	1.39	9/30	NIL	NIL	YES
2393 APA Corp.	(NDQ) APA	31.84	3 5 3	1.85	50- 95 (55-200%)	3.5	3.1	9.03	1.00	40	6/30	2.37	.70	12/31	.25	.063	YES
1001 API Group Corp.	APG	13.49	2 3 3	1.25	20- 30 (50-120%)	23.3	NIL	.58	NIL	37	6/30	.06	.09	9/30	NIL	NIL	YES
1632 ASGN Inc.	ASGN	88.48	4 3 4	1.10	115- 175 (30-100%)	15.2	NIL	5.81	NIL	44	6/30	1.41	1.06	9/30	NIL	NIL	YES
916 AT&T Inc.	T	15.67	- 3 -	NMF	25- 40 (60-155%)	6.1	7.1	2.58	1.11	82	6/30	.65	.89	9/30	278	.52	YES
938 A10 Networks	ATEN	12.78	5 3 2	1.10	16- 25 (25- 95%)	17.8	1.6	.72	.20	51	6/30	.13	.08	9/30	.05	NIL	YES
1573 ATI Inc.	ATI	28.00	3 4 2	1.85	40- 65 (45-130%)	12.4	NIL	2.25	NIL	70	6/30	.54	d.12	9/30	NIL	NIL	YES
1302 AZZ Inc.	AZZ	36.67	4 3 3	1.05	70- 110 (90-200%)	9.2	1.9	4.00	.71	65	5/31	.96	.88	9/30	.17	.17	YES
191 Abbott Labs.	ABT	99.84	2 1 3	.90	130- 160 (30- 60%)	22.5	1.9	4.44	1.88	31	6/30	1.43	1.17	12/31	.47	.45	YES
1601 AbbVie Inc.	ABBV	141.21	3 3 3	.95	125- 185 (N- 30%)	10.2	4.0	13.79	5.64	25	6/30	3.37	3.11	12/31	1.41	1.30	YES
2181 Abercrombie & Fitch	ANF	15.53	4 4 5	1.30	40- 65 (160-320%)	6.8	NIL	2.27	NIL	85	7/31	d.33	1.69	9/30	NIL	NIL	YES
411 Aberdeen Australia Fd. (ASE)	IAF	4.05	- 3 -	1.15	8- 12 (100-195%)	NMF	2.5	NMF	.10	-	7/31	5.15(q)	6.21(q)	6/30	NIL	NIL	YES
1195 Aberdeen Asia-Pac. Fd. (ASE)	FAX	2.54	- 4 -	.75	4- 6 (55-135%)	NMF	13.0	NMF	.33	-	4/30	3.66(q)	4.69(q)	6/30	.083	.083	YES
161 ABIOMED Inc.	(NDQ) ABMD	242.49	3 3 4	1.05	315- 475 (30- 95%)	52.7	NIL	4.60	NIL	36	6/30	1.19	d.59	9/30	NIL	NIL	YES
2355 Accel Entertainment	ACEL	7.83	3 3 3	1.20	25- 40 (220-410%)	7.8	NIL	1.01	NIL	6	6/30	.24	.27	9/30	NIL	NIL	YES
2605 Accenture Plc	ACN	257.54	3 1 3	1.00	440- 535 (70-110%)	22.8	1.7	11.28	4.48	11	8/31	◆2.60	2.20	12/31	▲1.12	.97	YES
1999 Activision Blizzard	(NDQ) ATVI	74.33	- 3 -	.60	90- 135 (20- 80%)	24.8	0.7	3.00	.52	4	6/30	.36	1.12	9/30	NIL	NIL	YES
1303 Acuity Brands	AVI	157.38	3 3 3	1.20	210- 320 (35-105%)	12.8	0.3	12.26	.52	65	5/31	3.07	2.77	9/30	.13	.13	YES
2302 Acushnet Holdings	GOLF	44.95	4 3 2	.95	40- 65 (N- 45%)	16.6	1.6	2.70	.74	57	6/30	.91	1.00	9/30	.18	.165	YES
1196 Adams Divers. Equity Fd	ADX	14.77	- 2 -	1.05	25- 30 (70-105%)	NMF	1.4	NMF	.20	-	6/30	17.97(q)	22.96(q)	9/30	.05	.05	YES
192 Adaptive Biotech.	(NDQ) ADPT	6.52	2 4 3	1.00	15- 25 (130-285%)	NMF	d1.61	NIL	NIL	31	6/30	d.37	d.35	9/30	NIL	NIL	YES
958 Adient plc	ADNT	29.28	2 4 4	1.65	30- 50 (N- 70%)	38.5	NIL	.76	NIL	48	6/30	.08	d.53	9/30	NIL	NIL	YES
2573 Adobe Inc.	(NDQ) ADBE	278.96	1 1 3	.85	720- 890 (160-220%)	27.2	NIL	10.19	NIL	2	8/31	2.42	2.52	9/30	NIL	NIL	YES
1640 Adtalem Global Educ.	(NDQ) ATGE	35.33	▲3 3 1	.95	75- 110 (110-210%)	8.5	NIL	4.18	NIL	20	6/30	1.31	.70	9/30	NIL	NIL	YES
939 ADTRAN Holdings	(NDQ) ADTN	19.00	- 3 -	1.15	25- 35 (30- 85%)	23.2	1.9	.82	.36	51	6/30	.04	.10	9/30	.09	.09	YES
2117 Advance Auto Parts	AAP	157.68	2 3 3	1.15	300- 450 (90-185%)	11.2	3.8	14.03	6.00	21	6/30	3.74	3.40	9/30	1.50	1.00	YES
1102 Advanced Drainage	ADNT	119.63	3 3 2	1.25	135- 200 (15- 65%)	18.4	0.4	6.50	.52	33	6/30	2.22	.87	9/30	.12	.11	YES
1353 Advanced Energy	(NDQ) AEIS	78.72	3 3 3	1.40	125- 190 (60-140%)	13.4	0.5	5.86	.40	10	6/30	1.44	1.25	9/30	.10	.10	YES
1354 Advanced Micro Dev.	(NDQ) AMD	66.30	2 3 3	1.25	140- 210 (110-215%)	15.5	NIL	4.27	NIL	10	6/30	1.05	.63	9/30	NIL	NIL	YES
550 AdvanSix Inc.	ASIX	31.54	3 3 3	.90	60- 90 (90-185%)	5.6	1.8	5.65	.58	47	6/30	2.23	1.53	9/30	▲1.45	NIL	YES
1002 AECOM	ACM	67.65	2 3 2	1.25	85- 130 (25- 90%)	18.6	0.9	3.63	.60	37	6/30	.86	.73	12/31	.15	NIL	YES
2535 AerCap Hldgs. NV	AER	39.75	- 4 -	1.90	65- 105 (65-165%)	4.1	NIL	9.67	NIL	17	6/30	1.91	2.39	9/30	NIL	NIL	YES
1743 Aerojet Rocketdyne	AJRD	40.41	3 3 3	.75	50- 75 (25- 85%)	43.9	NIL	▼.92	NIL	74	6/30	.20	.59	9/30	NIL	NIL	YES
703 AeroVironment	(NDQ) AVAV	85.66	3 3 1	.95	70- 105 (N- 25%)	NMF	NIL	.60	NIL	23	7/31	d.34	d.57	9/30	NIL	NIL	YES
2206 Affiliated Managers	AMG	114.25	3 3 3	1.40	245- 365 (115-220%)	8.1	NIL	14.06	.04	59	6/30	2.68	2.55	9/30	.01	.01	YES
1547 Aflac Inc.	AFL	56.83	3 2 2	1.25	70- 100 (25- 75%)	9.8	3.1	5.78	1.75	87	6/30	1.46	1.59	9/30	.40	.33	YES
111 Agilent Technologies	A	122.31	2 2 3	.90	150- 200 (25- 65%)	23.8	0.7	5.13	.84	46	7/31	1.34	1.10	12/31	◆2.21	.194	YES
1559 Agrico Eagle Mines	AEM	37.54	- 3 -	.55	120- 175 (220-365%)	14.1	4.7	2.67	1.75	91	6/30	.74	.71	9/30	.40	.35	YES
2628 Airbnb, Inc.	(NDQ) ABNB	103.23	- 3 -	NMF	240- 360 (130-250%)	45.9	NIL	2.25	NIL	1	6/30	.56	d.11	9/30	NIL	NIL	YES
2425 Air Products & Chem.	APD	231.50	3 1 4	.90	340- 415 (45- 80%)	21.1	2.8	10.95	6.48	68	6/30	2.62	2.31	12/31	1.62	1.50	YES
1802 Akamai Technologies	(NDQ) AKAM	80.71	4 2 3	.75	135- 185 (65-130%)	22.6	NIL	3.57	NIL	3	6/30	.74	.94	9/30	NIL	NIL	YES
1703 Alamo Group	ALG	121.51	2 3 3	1.05	160- 245 (30-100%)	14.3	0.6	8.47	.78	50	6/30	2.39	1.97	9/30	.18	.14	YES
302 Alaska Air Group	ALK	38.81	3 3 3	1.50	70- 105 (80-170%)	7.9	NIL	4.93	NIL	62	6/30	2.19	d.30	9/30	NIL	NIL	YES
1704 Albany Int'l 'A'	AIN	77.50	3 1 1	1.20	75- 115 (N- 50%)	22.2	1.1	3.49	.84	50	6/30	1.06	1.01	12/31	.21	.21	YES

★★ Supplementary Report in this week's issue. For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-23, the row indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

Volume LXXVIII, Number 9, Issue 9. The Value Line Investment Survey (ISSN 0042-2401) is published weekly by Value Line Publishing LLC, 551 Fifth Avenue New York, NY 10176 and is accorded expeditious treatment prescribed for newspapers. Subscription rate for one year in the United States and US possessions is \$598. Foreign rates upon request. Periodical Postage Paid at New York, NY and additional mailing offices.

The contents are protected by copyright 2022. Factual material is not guaranteed, but is obtained from sources believed to be reliable. Rights of reproduction and distribution are reserved to the publisher VALUE LINE PUBLISHING LLC.

**CHANGE OF ADDRESS: Postmaster: Send address change to:  
The Value Line Investment Survey, 551 Fifth Avenue New York, NY 10176**

October 7, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 3

AL-AR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago				
																	Qtr. Ended	Earnings Per sh.	Year Ago
2426 Albemarle Corp.	ALB	265.03	3	3	3	1.30	100- 150 (N- N%)	39.3	0.6	6.75	1.58	68	6/30	3.46	3.62	12/31	.395	.39	YES
1943 Albertsons Companies	ACI	25.02	-	3	-	NMF	40- 55 (60-120%)	8.8	2.4	2.85	.60	9	5/31	1.00	.89	9/30	.12	.10	YES
1574 Alcoa Corp.	AA	34.47	3	4	3	1.60	80- 135 (130-290%)	5.6	1.2	6.14	.40	70	6/30	2.67	1.49	9/30	.10	NIL	YES
1509 Alexandria Real Estate	ARE	139.46	3	2	3	.95	195- 265 (40- 90%)	35.9	3.4	3.88	4.72	69	6/30	1.67	2.61	12/31	1.18	1.15	YES
2218 2629 Altaba Group ADS	BABA	78.91	-	4	-	.90	265- 440 (235-460%)	7.6	NIL	10.35	NIL	1	6/30	1.75	2.57	9/30	NIL	NIL	YES
193 Align Techn.	(NDQ) ALGN	219.64	3	3	4	1.40	520- 775 (135-255%)	23.4	NIL	9.37	NIL	31	6/30	2.00	2.51	9/30	NIL	NIL	YES
1944 Ali. Couche-Tard (TSE)	ATD.TO	54.82b	2	2	2	.75	90- 120 (65-120%)	16.4	0.8	3.35	.44	9	7/31	.85(b)	90(b)	9/30	.11(b)	.175(b)	YES
817 Alkermes plc	(NDQ) ALKS	22.00	2	2	2	1.00	30- 50 (35-125%)	NMF	NIL	.18	NIL	22	6/30	.06	.30	9/30	NIL	NIL	YES
747 Alleghany Corp.	Y	840.80	-	2	-	1.10	950-1290 (15- 55%)	11.8	NIL	71.45	NIL	49	6/30	17.28	29.00	9/30	NIL	NIL	YES
303 Allegiant Travel	(NDQ) ALGT	75.94	3	3	4	1.35	205- 310 (170-310%)	12.9	1.8	5.89	NIL	62	6/30	.62	3.46	9/30	NIL	NIL	YES
1322 Allegion plc	ALLE	90.19	3	3	4	1.10	150- 230 (65-155%)	16.5	1.8	5.48	1.64	61	6/30	1.37	1.32	9/30	.41	.36	YES
902 ALLETE	ALE	54.55	3	2	3	.90	70- 95 (30- 75%)	14.3	4.8	3.81	2.60	29	6/30	.67	.53	9/30	.65	.63	YES
2207 AllianceBernstein Hldg.	AB	37.52	3	3	3	1.30	50- 70 (35- 85%)	12.3	7.6	3.05	2.84	59	6/30	.71	.91	9/30	.71	.91	YES
903 Alliant Energy	(NDQ) LNT	58.03	3	2	2	.85	55- 70 (N- 20%)	20.5	3.0	2.83	1.76	29	6/30	.63	.57	9/30	.428	.403	YES
959 Allison Transmission	ALSN	32.63	4	3	3	1.05	50- 80 (55-145%)	6.3	2.6	5.15	.84	48	6/30	1.26	1.01	9/30	.21	.19	YES
809 Allscripts Healthcare	(NDQ) MDRX	16.15	-	3	-	1.10	15- 25 (N- 55%)	19.7	NIL	.82	NIL	64	6/30	.18	.23	9/30	NIL	NIL	YES
748 Allstate Corp.	ALL	123.93	3	1	3	1.00	160- 200 (30- 60%)	23.5	2.7	5.27	3.40	49	6/30	.676	3.79	12/31	.85	.81	YES
2502 Ally Financial	ALLY	28.51	1	3	4	1.50	55- 80 (95-190%)	4.0	4.3	7.21	1.22	32	6/30	1.76	2.33	9/30	.30	.25	YES
818 Alnylam Pharm.	(NDQ) ALNY	197.39	3	4	1	.90	105- 175 (N- N%)	NMF	NIL	d6.50	NIL	22	6/30	d2.29	d1.61	9/30	NIL	NIL	YES
2630 Alphabet Inc.	(NDQ) GOOG	98.81	1	1	1	.95	230- 280 (135-185%)	16.1	NIL	6.14	NIL	1	6/30	1.21	1.36	9/30	NIL	NIL	YES
2574 Alteryx, Inc.	AYX	58.18	3	3	4	1.00	130- 195 (125-235%)	NMF	NIL	d.30	NIL	2	6/30	d.46	d.08	9/30	NIL	NIL	YES
990 Alice USA	ATUS	6.51	1	3	3	1.05	9- 13 (40-100%)	5.3	NIL	1.22	NIL	19	6/30	.23	.43	9/30	NIL	NIL	YES
1705 Altra Industrial Motion	(NDQ) AIMC	33.41	4	3	3	1.40	70- 110 (110-230%)	10.2	1.1	3.29	.36	50	6/30	.84	.89	12/31	.09	.08	YES
1985 Altra Group	MO	41.47	4	2	4	.90	80- 115 (95-175%)	8.5	9.1	4.88	3.78	92	6/30	1.26	1.23	12/31	.94	.90	YES
437 2631 Amazon.com	(NDQ) AMZN	115.15	1	1	1	.85	265- 325 (130-180%)	67.7	NIL	1.70	NIL	1	6/30	.18	.78	9/30	NIL	NIL	YES
1355 Ambarella, Inc.	(NDQ) AMBA	57.31	2	3	3	1.25	100- 155 (75-170%)	43.7	NIL	1.31	NIL	10	7/31	.20	.36	9/30	NIL	NIL	YES
1167 Amcor plc	AMCR	10.80	3	3	1	1.00	14- 20 (30- 85%)	23.5	4.4	.46	.48	15	6/30	.07	.16	9/30	.12	.118	YES
2606 Amcos Ltd.	(NDQ) DDX	79.02	3	1	1	.90	95- 115 (20-45%)	16.3	2.0	4.85	1.58	11	6/30	1.04	1.14	12/31	.395	.36	YES
783 Amesys, Inc.	(NDQ) AMED	103.76	4	3	4	.75	220- 330 (110-220%)	19.0	NIL	5.47	NIL	28	6/30	1.47	1.69	9/30	NIL	NIL	YES
316 AMERCO	(NDQ) UHAL	498.67	3	2	4	.95	705- 950 (40- 90%)	10.0	NIL	50.00	NIL	12	6/30	17.00	17.61	9/30	NIL	NIL	YES
904 Ameren Corp.	AEE	86.71	3	1	2	.85	80- 100 (N- 15%)	21.0	2.8	4.13	2.44	29	6/30	.80	.80	9/30	.59	.55	YES
917 America Movil	AMX	17.19	4	3	2	.90	20- 35 (15-105%)	13.4	3.2	1.28	.55	82	6/30	.21	.55	9/30	.439	.20	YES
304 Amer. Airlines	(NDQ) AAL	11.86	4	5	5	1.60	18- 35 (50-195%)	9.7	NIL	1.22	NIL	62	6/30	.76	d1.69	9/30	NIL	NIL	YES
960 Amer. Axle	AXL	7.19	5	4	1	1.85	16- 25 (125-250%)	6.8	NIL	1.06	NIL	48	6/30	.22	.29	9/30	NIL	NIL	YES
1410 2182 Amer. Eagle Outfitters	AEO	9.86	3	3	3	1.10	30- 45 (205-355%)	7.4	NIL	1.34	NIL	85	7/31	.04	.60	12/31	.18	.18	YES
905 Amer. Elec. Power	AEP	95.63	3	1	2	.75	100- 120 (5- 25%)	19.6	3.4	4.89	3.27	29	6/30	1.02	1.15	9/30	.78	.74	YES
1548 Amer. Equity Inv. Life	AEL	35.63	4	3	3	1.65	50- 75 (40-110%)	9.0	1.0	3.98	.36	87	6/30	.98	d.69	9/30	NIL	NIL	YES
2536 Amer. Express	AXP	137.45	2	1	4	1.30	185- 225 (35- 65%)	13.5	1.5	10.15	2.08	17	6/30	2.57	2.80	9/30	.52	.43	YES
749 Amer. Financial Group	AFG	120.06	3	3	2	1.30	165- 250 (35-110%)	10.8	2.0	11.14	2.45	49	6/30	2.85	2.39	9/30	.56	.50	YES
1510 Amer. Homes 4 Rent	AMH	33.04	2	3	3	1.00	45- 65 (35- 95%)	60.1	2.2	.55	.72	69	6/30	.16	.06	9/30	.18	.10	YES
2537 Amer. Int'l Group	AIG	48.41	4	3	3	1.45	60- 90 (25- 85%)	6.7	2.6	7.22	1.28	17	6/30	3.78	.11	9/30	.32	.32	YES
1779 Amer. States Water	AWR	82.11	4	2	3	.65	70- 95 (N- 15%)	31.9	2.0	2.57	1.62	73	6/30	.54	.72	9/30	.398	.365	YES
579 Amer. Tower 'A'	AMT	221.37	2	2	1	.85	260- 350 (15- 60%)	43.5	2.8	5.09	6.13	30	6/30	1.95	1.65	12/31	1.47	1.31	YES
551 Amer. Vanguard Corp.	AVD	18.64	4	3	2	1.15	25- 35 (35- 90%)	21.7	0.5	.86	.10	47	6/30	.23	.17	12/31	.025	.02	YES
1780 Amer. Water Works	AWK	137.33	2	3	3	.90	125- 185 (N- 35%)	31.0	2.0	4.43	2.72	73	6/30	1.20	1.14	9/30	.655	.603	YES
1103 Amer. Woodmark	(NDQ) AMWD	44.28	4	3	5	1.50	125- 185 (180-320%)	6.8	NIL	6.50	NIL	33	7/31	1.71	.70	9/30	NIL	NIL	YES
2208 Ameriprise Fin'l	AMP	253.16	3	3	3	1.40	310- 460 (20- 80%)	9.9	2.0	25.70	5.00	59	6/30	6.61	4.88	9/30	1.25	1.13	YES
194 AmerisourceBergan	ABC	136.35	2	2	2	.85	180- 245 (30- 80%)	12.3	1.4	11.10	1.90	31	6/30	2.62	2.16	9/30	.46	.44	YES
1744 AMETEK, Inc.	AME	113.67	5	2	3	1.15	150- 200 (30- 75%)	28.2	0.8	4.03	.88	74	6/30	1.22	1.00	9/30	.22	.20	YES
819 Amgen	(NDQ) AMGN	226.87	3	1	1	.70	320- 390 (40- 70%)	12.5	3.7	18.20	8.39	22	6/30	4.65	4.38	9/30	1.94	1.76	YES
1384 Amkor Technology	(NDQ) AMKR	16.75	2	3	3	1.35	40- 60 (140-260%)	5.8	1.2	2.91	.20	5	6/30	.51	.51	9/30	.05	.04	YES
1323 Amphenol Corp.	APH	68.29	3	1	1	1.00	90- 110 (30- 60%)	22.2	1.3	3.07	.86	61	6/30	.76	.59	12/31	.20	.145	YES
1356 Analog Devices	(NDQ) ADI	140.82	2	1	3	1.00	195- 240 (40- 70%)	14.4	2.2	9.79	3.04	10	7/31	2.52	1.72	9/30	.76	.69	YES
2632 Angi Inc.	(NDQ) ANGI	2.95	3	4	1	1.05	10- 15 (240-410%)	NMF	NIL	d.14	NIL	1	6/30	d.05	d.06	9/30	NIL	NIL	YES
1560 AngloGold Ashanti ADS	AU	12.26	4	3	4	.60	25- 35 (105-185%)	8.8	4.7	1.39	.58	91	6/30	.71(p)	.87(p)	9/30	.285	.06	YES
1511 Annaly Capital Mgmt.	NLY	20.60	4	3	4	1.10	50- 75 (145-265%)	2.7	17.1	7.66	3.52-1.76	69	6/30	8.80	d.92	12/31	.88	.88	YES
2575 ANSYS, Inc.	(NDQ) ANSS	229.72	3	2	3	.95	290- 390 (25- 70%)	28.9	NIL	7.94	NIL	2	6/30	1.77	1.85	9/30	NIL	NIL	YES
591 Antero Midstream Corp.	AM	8.85	3	4	2	1.10	15- 25 (70-180%)	9.7	10.2	.91	.90	41	6/30	.17	.19	9/30	.225	.225	YES
522 Antero Resources	AR	29.30	2																

**AR-BL** Page 4 **SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY** October 7, 2022

PAGE NUMBERS		RANKS										Industry Rank					Do Options Trade?		
NAME OF STOCK		Recent Price		Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
		Ticker Symbol	Timeliness	Safety	Beta							Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
1324	Arrow Electronics	ARW	92.23	2 3 3	1.15	195- 290 (110-215%)	4.4	NIL	21.07	NIL	61	6/30	5.78	3.34	9/30	NIL	NIL	YES	
2118	Asbury Automotive	ABG	150.77	3 3 2	1.25	180- 270 (20- 80%)	4.3	NIL	34.73	NIL	21	6/30	10.04	7.78	9/30	NIL	NIL	YES	
552	Ashland Inc.	ASH	94.58	3 3 2	1.25	125- 185 (30- 95%)	16.0	1.5	5.92	1.41	47	6/30	1.89	1.17	9/30	.335	.30	YES	
769	Assoc. Banc-Corp	ASB	20.12	4 3 4	1.15	30- 40 (50-100%)	8.9	4.0	2.26	.80	83	6/30	.56	.56	9/30	.20	.20	YES	
2539	Assurant Inc.	AIZ	146.17	3 2 1	.90	215- 295 (45-100%)	11.5	2.1	12.71	3.05	17	6/30	.95	3.01	9/30	.68	.66	YES	
2006	Assured Guaranty	AGO	46.20	3 3 3	1.45	55- 80 (20- 75%)	12.4	2.3	3.72	1.06	79	6/30	d.74	1.29	9/30	.25	.22	YES	
145	Astec Inds. (NDQ)	ASTE	32.58	4 3 3	1.10	70- 105 (115-220%)	18.2	1.5	1.79	.48	81	6/30	.19	.49	9/30	.12	.11	YES	
1603	AstraZeneca PLC (ADS) (NDQ)	AZN	53.02	3 2 1	.75	65- 85 (25- 60%)	58.9	2.7	.90	1.45	25	6/30	.23	.21	9/30	.465	.45	YES	
725	Aikore, Inc.	ATKR	70.90	2 3 2	1.55	115- 175 (60-145%)	3.8	NIL	18.75	NIL	66	6/30	5.74	3.64	9/30	NIL	NIL	YES	
305	Atlas Air Worldwide (NDQ)	AAWW	97.20	- 3 -	.75	85- 125 (N- 30%)	6.0	NIL	16.26	NIL	62	6/30	3.36	4.10	9/30	NIL	NIL	YES	
539	Atmos Energy	ATO	109.17	3 1 2	.80	130- 160 (20- 45%)	18.8	2.7	5.82	2.92	80	6/30	.92	.78	9/30	.68	.625	YES	
940	AudioCodes Ltd. (NDQ)	AUCD	21.03	3 3 4	.95	45- 65 (115-210%)	14.3	1.9	1.47	.40	51	6/30	.34	.37	9/30	.18	.17	YES	
2577	Autodesk, Inc. (NDQ)	ADSK	183.99	2 3 3	1.05	250- 375 (35-105%)	44.9	NIL	4.10	NIL	2	7/31	.85	.52	9/30	NIL	NIL	YES	
962	Autoliv, Inc.	ALV	68.28	3 3 4	1.30	105- 155 (55-125%)	18.0	3.7	3.80	2.56	48	6/30	.71	1.19	9/30	.64	.62	YES	
2607	Automatic Data Proc. (NDQ)	ADP	228.64	3 1 2	1.05	250- 310 (10- 35%)	30.1	2.0	7.59	4.49	11	6/30	1.50	1.26	12/31	1.04	.93	YES	
2119	AutoNation, Inc.	AN	105.36	4 3 1	1.00	160- 240 (50-130%)	4.3	NIL	24.32	NIL	21	6/30	6.48	4.83	9/30	NIL	NIL	YES	
2120	AutoZone Inc.	AZO	2093.68	5 3 1	.95	1960-2940 (N- 40%)	17.3	NIL	121.31	NIL	21	8/31	40.51	35.72	9/30	NIL	NIL	YES	
437	1804 Avalara, Inc. (NDQ)	AVLR	91.36	- 3 -	1.00	100- 150 (10- 65%)	NMF	NIL	d1.33	NIL	3	6/30	d.63	d.32	9/30	NIL	NIL	YES	
1512	AvalonBay Communities	AVB	184.19	2 3 3	1.10	235- 355 (30- 95%)	24.5	3.6	7.53	6.58	69	6/30	.99	3.21	12/31	1.59	1.59	YES	
132	AVANGRID, Inc.	AGR	44.33	3 2 3	.85	45- 60 (N- 35%)	21.7	4.0	2.04	1.76	63	6/30	.46	.35	12/31	.44	.44	YES	
195	Avanos Medical	AVNS	21.71	3 3 3	1.15	60- 90 (175-315%)	12.1	NIL	1.79	NIL	31	6/30	.41	.21	9/30	NIL	NIL	YES	
553	Avantor, Inc.	AVTR	20.48	1 3 3	1.00	35- 55 (70-170%)	19.1	NIL	1.07	NIL	47	6/30	.28	.24	9/30	NIL	NIL	YES	
219	Avaya Holdings	AVYA				SEE FINAL SUPPLEMENT													
554	Avery Dennison	AVY	163.67	2 2 3	1.20	175- 240 (5- 45%)	16.3	1.9	10.06	3.14	47	6/30	2.61	2.19	9/30	.75	.68	YES	
555	Avient Corp.	AVNT	32.93	3 3 3	1.30	50- 80 (50-145%)	16.1	2.9	2.04	.95	47	6/30	.92	.74	12/31	.238	.213	YES	
2163	Avis Budget Group (NDQ)	CAR	138.87	2 4 2	1.65	185- 305 (35-120%)	4.3	NIL	32.01	NIL	24	6/30	15.94	5.90	9/30	NIL	NIL	YES	
2194	Avista Corp.	AVA	40.02	4 2 3	.90	45- 65 (10- 60%)	19.4	4.4	2.06	1.76	90	6/30	.16	.20	9/30	.44	.423	YES	
1325	Avnet, Inc. (NDQ)	AVT	35.53	3 2 1	1.05	90- 125 (155-250%)	4.8	3.3	7.47	1.16	61	6/30	2.07	1.12	9/30	.29	.24	YES	
556	Axalta Coating	AXTA	22.02	2 3 4	1.30	30- 45 (35-105%)	38.6	NIL	.57	NIL	47	6/30	.20	.54	9/30	NIL	NIL	YES	
1386	Accellis Technologies (NDQ)	ACTS	57.57	3 3 2	1.45	85- 125 (50-115%)	12.4	NIL	4.65	NIL	5	6/30	1.32	.55	9/30	NIL	NIL	YES	
2007	AXIS Capital Hldgs.	AXS	48.93	4 2 2	.95	70- 95 (45- 95%)	8.2	3.5	5.99	1.72	79	6/30	1.74	2.00	12/31	.43	.43	YES	
704	Axon Enterprise (NDQ)	AXON	110.65	2 3 4	1.05	120- 180 (10- 65%)	56.7	NIL	1.95	NIL	23	6/30	.44	.38	9/30	NIL	NIL	YES	
1502	Axos Financial	AX	37.01	4 3 3	1.25	55- 80 (50-115%)	8.6	NIL	4.31	NIL	86	6/30	.96	.90	9/30	NIL	NIL	YES	
835	1604 Axsome Therapeutics (NDQ)	AXSM	45.36	4 4 2	1.20	95- 155 (110-240%)	NMF	NIL	d3.87	NIL	25	6/30	d1.06	d.86	9/30	NIL	NIL	YES	
1106	AZEK (The) Company	AZEK	15.90	3 4 4	1.50	30- 50 (90-215%)	31.2	NIL	.51	NIL	33	6/30	.18	.14	9/30	NIL	NIL	YES	
1707	Azentia, Inc. (NDQ)	AZTA	43.78	- 3 -	1.35	75- 110 (70-150%)	78.2	NIL	.56	NIL	50	6/30	.12	d.02	9/30	NIL	.10	YES	
1903	B&G Foods	BGS	17.63	5 3 3	.45	45- 65 (155-270%)	10.4	10.8	1.70	1.90	76	6/30	.07	.41	12/31	.475	.475	YES	
918	BCE Inc.	BCE	44.37	4 2 3	.90	45- 60 (N- 35%)	16.6	6.4	2.68	2.82	82	6/30	.70	.65	12/31	.70	.706	YES	
1577	BHP Group Ltd. ADR	BHP	47.47	- 3 -	1.05	90- 140 (90-195%)	6.3	10.5	7.56	5.00(h)	70	6/30	5.06(p)	2.93(p)	9/30	3.50	4.00	YES	
347	BJ's Restaurants (NDQ)	BJRI	23.79	5 4 5	1.80	45- 75 (90-215%)	NMF	NIL	.19	NIL	45	6/30	.01	.26	9/30	NIL	NIL	YES	
2134	BJ's Wholesale Club	BJ	75.45	4 3 3	.55	75- 115 (N- 50%)	22.7	NIL	3.33	NIL	43	7/31	1.03	.80	9/30	NIL	NIL	YES	
770	BOK Financial (NDQ)	BOKF	88.02	4 3 4	1.25	95- 140 (10- 60%)	11.2	2.4	7.87	2.12	83	6/30	1.96	2.40	9/30	.53	.52	YES	
**	502 BP PLC ADR	BP	27.26	4 3 3	1.25	50- 75 (85-175%)	4.6	5.3	5.87	1.44	39	6/30	2.83	.92	9/30	.36	.328	YES	
1206	BWX Technologies	BWXT	50.52	4 3 3	.85	50- 80 (N- 60%)	17.7	1.7	2.86	.88	60	6/30	.82	.62	9/30	.22	.21	YES	
112	Badger Meter	BMI	92.22	1 3 3	1.10	95- 145 (5- 55%)	39.8	1.1	2.32	1.00	46	6/30	.57	.48	9/30	.225	.20	YES	
2409	Baker Hughes	BKR	20.45	3 3 3	1.25	40- 55 (95-170%)	20.5	3.5	1.00	.72	93	6/30	.11	.48	9/30	.18	.18	YES	
557	Balchem Corp. (NDQ)	BCPC	123.76	2 2 4	.75	155- 205 (25- 65%)	35.8	0.5	3.46	.64	47	6/30	.92	.70	9/30	NIL	NIL	YES	
1169	Ball Corp.	BALL	48.31	3 3 3	1.00	155- 235 (220-385%)	14.3	1.7	3.38	.84	15	6/30	.82	.61	9/30	.20	.20	YES	
2356	Bally's Corp.	BALY	19.92	3 5 4	2.05	50- 95 (150-375%)	62.3	NIL	.32	NIL	6	6/30	.98	1.40	9/30	NIL	NIL	YES	
437	Bandwidth Inc.	BAND				SEE FINAL SUPPLEMENT													
2503	Bank of America	BAC	31.03	1 3 4	1.25	45- 70 (45-125%)	9.3	2.8	3.32	.88	32	6/30	.73	1.03	9/30	.22	.21	YES	
2504	Bank of Hawaii	BOH	77.01	4 3 4	1.10	85- 125 (10- 60%)	14.2	3.7	5.43	2.83	32	6/30	1.38	1.68	9/30	.70	.70	YES	
2505	Bank of Montreal (TSE)	BMO.TO	122.23b	3 2 3	1.00	170- 230 (40- 90%)	8.2	4.6	14.93	5.59	32	7/31	1.95(b)	3.41(b)	12/31	1.39(b)	1.06(b)	YES	
2506	Bank of New York Mellon	BK	39.47	2 2 4	1.10	60- 90 (50-130%)	9.2	3.7	4.29	1.48	32	6/30	1.03	1.13	9/30	.37	.34	YES	
2507	Bank of Nova Scotia (TSE)	BNS.TO	67.30b	3 1 3	.85	90- 115 (35- 70%)	7.8	6.1	8.65	4.12	32	7/31	2.10(b)	2.01(b)	12/31	1.03(b)	.90(b)	YES	
1747	Barnes Group	B	28.18	4 3 3	1.25	60- 90 (115-220%)	13.8	2.3	.24	.64	74	6/30	.56	.48	9/30	.16	.16	YES	
1561	Barrick Gold	GOLD	14.19	3 3 5	.55	20- 30 (40-110%)	12.7	5.6	1.12	.80	91	6/30	.24	.29	9/30	.20	.09	YES	
2164	Bath & Body Works	BBWI	34.75	- 4 -	1.50	55- 90 (60-160%)	8.5	2.4	4.11	.82	24	7/31	.52	.77	9/30	.20	.15	YES	
1605	Bausch Health	BHC	7.31	- 5 -	1.45	20- 35 (175-380%)	2.0	NIL	3.58	NIL	25	6/30	.58	.97	9/30	NIL	NIL	YES	
162	Baxter Int'l Inc.	BAX	54.91	3 1 4	.75	105- 130 (90-135%)	14.6	2.1	3.77	1.16	36	6/30	.87	.80	9/30	.29	.28	YES	
1107	Beacon Roofing (NDQ)	BECN	50.61	2 3 2	1.50	85- 130 (70-155%)	8.3	NIL	6.11	NIL	33	6/30	2.12	.91	9/30	NIL	NIL	YES	
163	Becton, Dickinson	BDX	231.64	3 1 2	.75	270- 330 (15- 40%)	21.0	1.6	11.05	3.60	36	6/30	2.66	2.74	9/30	.87	.83	YES	
2165</																			

October 7, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 5

BL-CA

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS					
		Timeliness	Safety	Beta	Target	Price	Range	PIE	Qtr. Ended	Earnings Per sh.					Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?	
																			Yes	No
2578 Block, Inc.	SQ	54.14	1	4	3	1.70	150- 250 (175-360%)	NMF	NIL	.45	NIL	2	6/30	d.36	.40	9/30	NIL	NIL	YES	
348 Bloomin' Brands	(NDQ) BLMN	18.18	2	4	3	1.70	45- 75 (150-315%)	7.3	3.1	2.50	.56	45	6/30	.68	.81	9/30	.14	NIL	YES	
705 Boeing	BA	127.34	2	3	3	1.75	205- 305 (60-140%)	61.8	NIL	2.06	NIL	23	6/30	.32	1.00	9/30	NIL	NIL	YES	
1108 Boise Cascade	BCC	55.36	1	3	2	1.10	105- 155 (90-180%)	4.0	0.9	13.79	.48	33	6/30	5.49	7.62	9/30	.12	.10	YES	
2633 Booking Holdings	(NDQ) BKNG	1669.25	1	3	3	1.20	2680-4020 (60-140%)	15.7	NIL	106.10	NIL	1	6/30	19.08	d2.55	9/30	NIL	NIL	YES	
2155 Boot Barn Holdings	BOOT	55.36	3	4	3	1.40	145- 240 (160-335%)	8.7	NIL	6.40	NIL	55	6/30	1.29	1.35	9/30	NIL	NIL	YES	
371 Booz Allen Hamilton	BAH	92.69	3	3	2	.85	95- 140 (N- 50%)	21.3	1.9	4.35	1.72	54	6/30	1.13	1.07	9/30	.43	.37	YES	
963 BorgWarner	BWA	33.35	3	3	4	1.20	65- 100 (95-200%)	7.8	2.0	4.30	.68	48	6/30	1.05	1.08	9/30	.17	.17	YES	
1963 Boston Beer 'A'	SAM	320.21	3	3	3	.65	480- 720 (50-125%)	NMF	NIL	3.16	NIL	67	6/30	4.31	4.75	9/30	NIL	NIL	YES	
1513 Boston Properties	BXP	74.51	3	3	4	1.20	135- 200 (80-170%)	14.5	5.3	5.15	3.98	69	6/30	1.42	.71	12/31	.98	.98	YES	
164 Boston Scientific	BSX	38.36	2	3	3	1.10	55- 80 (45-110%)	30.0	NIL	1.28	NIL	36	6/30	.28	.29	9/30	NIL	NIL	YES	
2357 Boyd Gaming	BYD	46.22	3	3	4	1.60	105- 160 (125-245%)	8.6	1.3	5.40	.60	6	6/30	1.48	1.54	12/31	.15	NIL	YES	
1748 Brady Corp.	BRC	41.57	2	3	3	.95	70- 105 (70-155%)	12.6	2.2	3.31	.92	74	7/31	.81	.53	12/31	▲.23	.225	YES	
418 Bread Financial	BFH	32.32	-	4	-	NMF	65- 110 (100-240%)	3.8	2.6	8.44	.64	14	6/30	.25	NA	9/30	.21	.21	YES	
523 Bringham Minerals	MNRL	24.02	5	4	2	1.25	40- 65 (65-170%)	9.0	12.8	2.68	3.08	53	6/30	.78	.25	9/30	▲.77	.35	YES	
1992 Bright Horizons Family	BFAM	57.34	▼	4	3	1.15	175- 260 (205-355%)	17.0	NIL	3.38	NIL	20	6/30	.71	.49	9/30	NIL	NIL	YES	
349 Brinker Int'l	EAT	25.03	3	4	4	1.55	70- 120 (80-380%)	7.1	NIL	3.53	NIL	45	6/30	1.15	1.68	9/30	NIL	NIL	YES	
372 Brink's (The) Co.	BCO	49.77	2	3	3	1.35	90- 135 (80-170%)	8.5	1.6	5.85	.80	54	6/30	1.29	1.15	12/31	◆.20	.20	YES	
1410 Bristol-Myers Squibb	MY	70.15	2	1	2	.85	65- 75 (N- 5%)	22.6	3.1	3.11	2.16	25	6/30	.66	.47	12/31	.54	.49	YES	
1996 Brit. Am. Tobacco ADR	BTI	36.27	5	3	2	.95	70- 110 (95-205%)	7.5	8.3	4.85	3.00	92	6/30	2.04(p)	2.15(p)	9/30	.656	.74	YES	
1357 Broadcom Inc.	(NDQ) AVGO	462.26	3	3	3	1.10	875-1315 (90-185%)	15.4	3.5	30.08	16.40	10	7/31	7.15	4.20	9/30	4.10	3.80	YES	
419 Broadridge Fin'l	BR	153.21	2	2	1	.85	185- 250 (20- 65%)	22.1	1.9	6.93	2.90	14	6/30	2.65	2.19	12/31	▲.725	.64	YES	
373 Brookfield Infrastr. Mgmt.	BAM	42.67	3	3	3	1.35	70- 110 (65-160%)	18.6	1.3	2.29	.56	54	6/30	.34	.49	9/30	.14	.13	YES	
1749 Brookfield Infrastruc.	BIP	38.20	2	3	2	1.20	30- 45 (N- 20%)	49.6	3.8	▼7.77	1.44	74	6/30	.13	.41	9/30	.38	.34	YES	
2541 Brown & Brown	BRO	58.62	3	1	1	1.00	50- 60 (N- N%)	25.3	0.7	2.32	.41	17	6/30	.51	.49	9/30	.103	.093	YES	
1964 Brown-Forman 'B'	FBF	68.85	5	1	1	.85	85- 105 (25- 55%)	36.2	1.1	1.90	.76	67	7/31	.52	.40	12/31	.189	.179	YES	
113 Brucker Corp.	(NDQ) BRKR	48.91	4	3	3	1.10	70- 105 (45-115%)	23.5	0.4	2.08	.20	46	6/30	.33	.38	9/30	.05	.04	YES	
2303 Brunswick Corp.	BC	66.20	2	3	3	1.40	125- 185 (90-180%)	6.4	2.2	10.32	1.48	57	6/30	2.82	2.52	9/30	.365	.335	YES	
2183 Buckle (The), Inc.	BKE	31.57	4	3	5	.95	55- 80 (75-155%)	6.6	4.4	4.78	1.40	85	7/31	1.01	1.04	12/31	.35	.68	YES	
1109 Builders FirstSource	(NDQ) BLDR	52.89	1	3	2	1.35	100- 145 (90-175%)	3.8	NIL	14.05	NIL	33	6/30	6.26	2.76	9/30	NIL	NIL	YES	
1905 Bunge Ltd.	BG	81.92	2	3	2	.95	110- 160 (35- 95%)	9.1	3.1	8.97	2.53	76	6/30	1.34	2.37	12/31	.625	.525	YES	
2136 Burlington Stores	BURL	114.75	3	3	4	1.10	210- 310 (85-170%)	16.7	NIL	6.86	NIL	43	7/31	.35	1.94	9/30	NIL	NIL	YES	
2608 CACI Int'l	CACI	268.95	3	3	3	.90	295- 445 (10- 65%)	15.7	NIL	17.08	NIL	11	6/30	3.93	5.74	9/30	NIL	NIL	YES	
706 CAE Inc.	(TSE) CAE	21.31b	3	3	3	1.40	40- 60 (90-180%)	23.7	NIL	.90	NIL	23	6/30	0.6(b)	1.9(b)	9/30	NIL(b)	NIL(b)	YES	
1786 Cboe Global Markets (CBOE)	CBOE	116.41	3	2	1	.85	145- 195 (25- 70%)	56.0	1.7	▼2.08	2.00	16	6/30	d1.74	.98	9/30	▲.50	.48	YES	
374 CBRE Group	CBRE	69.03	2	3	3	1.40	100- 150 (45-115%)	11.7	NIL	5.91	NIL	54	6/30	1.83	1.36	9/30	NIL	NIL	YES	
2025 CDK Global Inc.	CDK		SEE FINAL SUPPLEMENT										6/30	1.83	1.36	9/30	NIL	NIL	YES	
2609 CDW Corp.	(NDQ) CDW	158.30	2	3	3	1.05	150- 225 (N- 40%)	18.8	1.3	8.42	2.00	11	6/30	2.04	1.93	9/30	.50	.40	YES	
1591 CF Industries	CF	90.36	3	3	2	1.10	205- 305 (125-240%)	5.3	1.8	16.89	1.60	18	6/30	5.58	1.14	9/30	.40	.30	YES	
375 C.H. Robinson	(NDQ) CHRW	97.20	5	2	1	.70	140- 185 (45- 90%)	11.4	2.3	8.50	2.20	54	6/30	2.67	1.44	12/31	.55	.51	YES	
2025 CMC Materials	CCMP		SEE FINAL SUPPLEMENT										6/30	1.82	1.42	9/30	1.00	.90	YES	
1787 CME Group	(NDQ) CME	179.98	3	2	3	.95	200- 270 (10- 50%)	20.7	2.2	▲8.70	4.00	16	6/30	1.82	1.42	9/30	1.00	.90	YES	
906 CMS Energy Corp.	CMS	63.52	3	2	2	.80	55- 75 (N- 20%)	21.5	3.0	2.95	1.89	29	6/30	.50	.55	9/30	.46	.435	YES	
753 CNA Fin'l	CNA	36.23	5	3	4	1.10	80- 120 (120-230%)	9.6	4.4	3.79	1.60	49	6/30	.90	1.25	9/30	.40	.38	YES	
146 CNH Industrial N.V.	CNHI	11.01	-	3	-	1.35	20- 30 (80-170%)	7.4	2.7	1.48	.30	81	6/30	.43	.42	9/30	NIL	NIL	YES	
524 CNX Resources	CNX	14.80	4	4	2	.85	20- 35 (35-135%)	12.1	NIL	1.22	NIL	53	6/30	.15	d1.61	9/30	NIL	NIL	YES	
2610 CSG Systems Int'l	(NDQ) CSGS	52.44	3	2	2	.75	65- 90 (25- 70%)	27.5	2.0	1.91	1.06	11	6/30	.17	.60	9/30	.265	.25	YES	
2395 CSW Industrials	(NDQ) CSWI	119.52	2	2	2	.85	135- 180 (15- 50%)	30.6	0.6	3.90	.68	40	6/30	1.88	1.27	9/30	.17	.15	YES	
337 CSX Corp.	(NDQ) CSX	27.43	3	3	3	1.00	35- 55 (30-100%)	13.9	1.5	1.97	.40	42	6/30	.51	.40	9/30	.10	.093	YES	
1326 CTS Corp.	CTS	41.15	1	3	3	1.05	50- 75 (20- 80%)	16.7	0.4	2.47	.16	61	6/30	.62	.52	12/31	.04	.04	YES	
503 CVR Energy	CVI	25.56	-	3	-	NMF	40- 60 (55-135%)	5.7	6.3	4.47	1.60	39	6/30	1.64	d.06	9/30	.40	NIL	YES	
2137 CVS Health	CVS	97.74	3	2	2	.95	125- 170 (30- 75%)	11.6	2.3	8.43	2.20	43	6/30	2.40	2.42	12/31	◆.55	.50	YES	
991 Cable One	CABO	918.77	5	3	3	.90	1040-1560 (15- 70%)	18.1	1.2	50.70	11.40	19	6/30	11.11	16.68	9/30	▲2.85	2.75	YES	
2427 Cabot Corp.	CBT	65.30	4	3	2	1.30	85- 125 (30- 90%)	9.9	2.3	6.62	1.48	68	6/30	1.73	1.35	9/30	.37	.35	YES	
2410 Cactus, Inc.	WHD	34.89	3	4	3	1.30	60- 100 (70-185%)	19.8	1.3	1.76	.45	93	6/30	.44	.18	9/30	.11	.10	YES	
2508 Cadence Bank	CADE	25.70	4	3	4	1.05	30- 45 (15- 75%)	9.5	3.5	2.70	.91	32	6/30	.68	.69	12/31	.22	.20	YES	
2579 Cadence Design Sys.	(NDQ) CDNS	162.38	5	2	2	.95	135- 185 (N- 15%)	42.4	NIL	3.83	NIL	2	6/30	1.08	.86	9/30	NIL	NIL	YES	
1906 Cal-Maine Foods	(NDQ) CALM	59.68	5	2	3	.55	55- 75 (N- 25%)	9.3	2.4	6.45	1.44	76	8/31	◆2.57	d.37	9/30	▲.75	.75	YES	
1781 California Water	CWT	55.60	4	3	3	.70	50- 75 (N- 35%)	31.2	1.8	▼1.78	1.00	73	6/30	.36	.75	9/30	.25	.23	YES	

CA-CO

Page 6 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 7, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price				Safety		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS						
		Time	High	Low	Close	Timeliness	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd	Year Ago			
																			Qtr. Ended	Earnings Per sh.	Year Ago
1708 Carrier Global	CARR	35.28	3	3	2	1.20	60-	85	(70-140%)	14.6	1.7	2.41	.60	50	6/30	.69	.64	9/30	.15	.12	YES
2104 Carter's Inc.	CRI	67.61	4	3	3	.95	120-	175	(75-160%)	7.5	4.4	8.99	3.00	78	6/30	1.30	1.67	9/30	.75	.40	YES
2123 Carvana Co.	CVNA	24.44	1	5	4	1.85	95-	175	(290-615%)	NMF	NIL	d5.86	NIL	21	6/30	d2.35	.26	9/30	NIL	NIL	YES
402 Casella Waste Sys. (NDQ)	CWST	77.14	1	3	2	.85	80-	120	(5-55%)	72.1	NIL	1.07	NIL	52	6/30	.34	.23	9/30	NIL	NIL	YES
1945 Casey's Gen'l Stores	CASY	201.93	2	3	2	.90	195-	295	(N-45%)	22.9	0.8	8.80	1.52	9	7/31	4.09	3.19	12/31	.38	.35	YES
1015 165 Catalent, Inc.	CTLT	74.73	3	3	3	1.00	135-	205	(80-175%)	25.0	NIL	2.99	NIL	36	6/30	1.04	.97	9/30	NIL	NIL	YES
147 Caterpillar Inc.	CAT	162.62	3	2	4	1.10	215-	290	(30-80%)	12.7	3.0	12.82	4.80	81	6/30	3.18	2.60	9/30	▲1.20	1.11	YES
2306 Cedar Fair L.P.	FUN	40.08	4	4	4	1.30	70-	115	(75-185%)	9.6	NIL	4.16	NIL	57	6/30	.89	d1.04	9/30	NIL	NIL	YES
2428 Celanese Corp.	CE	87.85	2	3	4	1.15	160-	240	(80-175%)	5.3	3.1	16.71	2.72	68	6/30	4.99	5.02	9/30	.68	.68	YES
220 1965 Celsius Holdings (NDQ)	CELH	88.26	4	4	2	1.25	30-	55	(N-N%)	NMF	NIL	.51	NIL	67	6/30	.12	.01	9/30	NIL	NIL	YES
1110 CEMEX ADS	CX	3.30	4	5	2	1.45	7-	12	(110-265%)	4.5	NIL	.74	NIL	33	6/30	.18	.18	9/30	NIL	NIL	YES
504 Cenovus Energy (TSE)	CVE.TO	20.04b	3	4	3	1.50	17-	30	(N-50%)	4.3	2.1	4.71	.42	39	6/30	1.19(b)	.11(b)	9/30	▲1.05(b)	.018(b)	YES
784 Centene Corp.	CNC	77.71	2	3	2	1.00	95-	145	(20-85%)	13.2	NIL	5.87	NIL	28	6/30	1.77	1.25	9/30	NIL	NIL	YES
907 CenterPoint Energy	CNP	30.51	3	3	2	1.15	25-	35	(N-15%)	22.1	2.4	1.38	.73	29	6/30	.28	.29	9/30	▲1.18	.16	YES
412 Central & East Europe	CEE	7.44	-	5	-	1.25	9-	16	(20-115%)	NMF	0.7	NMF	.05	-	4/30	7.27(q)	28.62(q)	9/30	NIL	NIL	YES
1182 Central Garden & Pet (NDQ)	CENT	37.69	3	3	4	.80	70-	105	(85-180%)	12.7	NIL	2.97	NIL	89	6/30	1.39	1.37	9/30	NIL	NIL	YES
1579 Century Aluminum	CENX	5.77	4	5	5	1.60	14-	25	(145-335%)	NMF	NIL	d.28	NIL	70	6/30	.35	d.27	9/30	NIL	NIL	YES
420 Ceridian HCM Holding	CDAY	54.26	3	4	3	1.20	60-	85	(10-55%)	NMF	NIL	d.27	NIL	14	6/30	d.13	d.17	9/30	NIL	NIL	YES
198 Charles River	CHL	185.16	2	3	4	1.25	250-	375	(35-105%)	22.2	NIL	8.34	NIL	31	6/30	2.13	1.72	9/30	NIL	NIL	YES
725 Chart Industries (NDQ)	CHIT	176.90	▼	4	3	1.70	165-	250	(N-40%)	28.8	NIL	6.15	NIL	66	6/30	.88	.75	9/30	NIL	NIL	YES
992 Charter Commun.	CHTR	306.20	1	2	3	.90	770-	1045	(150-240%)	9.0	NIL	34.20	NIL	19	6/30	8.80	5.29	9/30	NIL	NIL	YES
2013 Check Point Software	CHKP	112.07	3	1	3	.75	150-	180	(35-60%)	15.0	NIL	7.48	NIL	7	6/30	1.64	1.61	9/30	NIL	NIL	YES
350 Cheesecake Factory (NDQ)	CAKE	28.56	4	3	4	1.40	60-	85	(110-200%)	14.1	3.8	2.03	1.08	45	6/30	.52	.80	9/30	▲.27	.27	YES
1946 Chelsi's Warehouse (NDQ)	CHEP	29.99	3	4	3	2.00	35-	55	(15-85%)	38.4	NIL	.78	NIL	9	6/30	.42	.04	9/30	NIL	NIL	YES
1993 Chegg, Inc.	CHGG	20.67	2	3	5	.85	65-	95	(215-360%)	20.1	NIL	1.03	NIL	20	6/30	.37	.43	9/30	NIL	NIL	YES
1751 Chemed Corp.	CHE	448.41	2	2	3	.80	510-	690	(15-55%)	22.7	0.3	19.76	1.52	74	6/30	4.84	4.60	9/30	▲.38	.36	YES
558 Chemours Co. (The)	CC	23.94	2	3	2	1.50	45-	65	(90-170%)	4.8	4.8	5.02	1.15	47	6/30	1.26	.39	9/30	▲.25	.25	YES
592 Cheniere Energy Inc. (ASE)	LNG	148.95	1	3	2	1.00	115-	175	(N-15%)	23.2	0.9	6.41	1.32	41	6/30	2.90	d1.30	9/30	▲.33	NIL	YES
603 Cheniere Energy Part.	COP	50.82	3	3	4	.90	50-	75	(N-50%)	25.3	6.4	2.01	3.27	75	6/30	.25	.73	9/30	▲.775	.665	YES
540 Chesapeake Utilities	CPK	124.81	2	2	2	.80	125-	170	(N-35%)	24.6	1.7	5.08	2.18	80	6/30	.96	.78	12/31	535	.48	YES
505 Chevron Corp.	CVX	140.96	3	3	3	1.20	240-	360	(70-155%)	7.5	4.1	18.88	5.77	39	6/30	5.95	1.60	9/30	1.42	1.34	YES
2634 Chewy, Inc.	CHWY	32.05	3	4	3	.80	65-	110	(105-245%)	NMF	NIL	d.34	NIL	1	7/31	.05	d.04	9/30	NIL	NIL	YES
351 Chipotle Mex. Grill	CMG	1531.99	2	3	3	1.00	1870-	2800	(20-85%)	43.6	NIL	35.11	NIL	45	6/30	9.25	6.60	9/30	NIL	NIL	YES
2358 Choice Hotels Int'l	CHH	104.22	1	3	3	1.15	110-	165	(5-60%)	19.7	0.9	5.30	.95	6	6/30	1.43	1.53	12/31	▲238	225	YES
754 Chubb Ltd.	CB	174.74	3	1	2	1.05	285-	345	(65-95%)	10.6	1.9	16.48	3.35	49	6/30	4.20	3.62	12/31	.83	.80	YES
1183 Church & Dwight	CHD	75.26	▲	3	1	.60	90-	110	(20-45%)	24.9	1.4	3.02	1.05	89	6/30	.76	.87	9/30	▲.263	.253	YES
2359 Churchill Downs (NDQ)	CHDN	180.74	2	3	3	1.45	260-	390	(45-115%)	19.4	0.4	9.32	.67	6	6/30	3.77	2.76	9/30	NIL	NIL	YES
942 Ciena Corp.	CIEN	39.71	3	3	3	.95	80-	120	(100-200%)	18.0	NIL	2.21	NIL	51	7/31	.33	.92	9/30	NIL	NIL	YES
785 Cigna Corp.	CI	276.80	2	3	2	1.20	320-	480	(15-75%)	12.0	1.6	23.09	4.48	28	6/30	6.22	5.24	9/30	1.12	1.00	YES
2379 Cimpruss plc (NDQ)	CMPPR	25.56	5	4	3	1.35	55-	85	(115-235%)	NMF	NIL	d4.67	NIL	84	6/30	d1.50	d2.31	9/30	NIL	NIL	YES
755 Cincinnati Financial (NDQ)	CINF	90.26	3	3	4	1.10	115-	170	(25-90%)	18.2	3.1	4.97	2.82	49	6/30	.65	1.79	12/31	.69	.63	YES
2307 Cinemark Hdgs.	CNK	11.86	▲	5	2	1.25	25-	45	(110-280%)	12.9	NIL	.92	NIL	57	6/30	d.61	d1.26	9/30	NIL	NIL	YES
376 Cintas Corp. (NDQ)	CTAS	387.15	3	2	2	1.20	375-	510	(N-30%)	32.5	1.2	11.91	4.60	54	5/31	2.81	2.47	12/31	▲1.15	.95	YES
1358 Cirrus Logic (NDQ)	CRUS	73.35	3	3	3	.95	115-	170	(55-130%)	13.3	NIL	5.50	NIL	10	6/30	1.12	.54	9/30	NIL	NIL	YES
943 Cisco Systems (NDQ)	CSCO	40.58	3	1	3	.90	70-	90	(70-120%)	11.8	3.8	3.43	1.53	51	7/31	.83	.84	12/31	.38	.37	YES
2441 2510 Citigroup Inc.	C	42.99	2	3	3	1.40	75-	115	(75-170%)	6.2	5.0	6.90	2.14	32	6/30	2.19	2.85	9/30	▲.51	.51	YES
2511 Citizens Fin'l Group	CFG	33.66	3	3	3	1.40	55-	85	(65-155%)	8.1	5.0	4.18	1.68	32	6/30	.67	1.44	9/30	▲.42	.39	YES
2580 Citrix Sys. (NDQ)	CTXS	103.80	-	3	-	1.60	150-	230	(45-120%)	20.8	NIL	5.00	NIL	2	6/30	1.59	1.24	9/30	NIL	.37	YES
421 Clarivate Plc	CLVT	9.87	2	4	3	.90	17-	30	(70-205%)	NMF	NIL	d.04	NIL	14	6/30	NIL	d.22	9/30	NIL	NIL	YES
593 Clean Energy Fuels (NDQ)	CLNE	5.05	3	5	3	1.45	6-	11	(20-120%)	NMF	NIL	d.09	NIL	41	6/30	d.06	d.01	9/30	NIL	NIL	YES
403 Clean Harbors	CLH	107.65	3	3	2	1.30	110-	170	(N-60%)	17.3	NIL	6.22	NIL	52	6/30	2.71	1.22	9/30	NIL	NIL	YES
736 Cleveland-Cliffs Inc.	CLF	13.08	5	3	3	1.60	30-	60	(130-360%)	3.8	NIL	3.40	NIL	58	6/30	1.13	1.33	9/30	NIL	NIL	YES
1184 Clorox Co.	CLX	140.03	4	2	4	.45	170-	235	(20-70%)	33.9	3.4	4.13	4.72	89	6/30	.93	.97	12/31	▲1.18	1.16	YES
438 2581 Cloudfare, Inc.	NET	53.78	2	4	4	1.05	85-	140	(60-160%)	NMF	NIL	d.22	NIL	2	6/30	d.20	d.12	9/30	NIL	NIL	YES
1966 Coca-Cola	KO	57.87	3	1	1	.90	60-	75	(5-30%)	23.5	3.0	2.46	1.76	67	6/30	.70	.68	12/31	.44	.84	YES
1562 Coeur Mining	CDE	2.70	5	4	4	.85	9-	15	(235-455%)	NMF	NIL	d.11	NIL	91	6/30	d.05	d.01	9/30	NIL	NIL	YES
993 Cogeco Commun. (TSE)																					

October 7, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY Page 7

CO-E

PAGE NUMBERS		RANKS										Industry Rank			Do Options Trade?				
NAME OF STOCK		Recent Price	Safety		Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS						
		Ticker Symbol	Timeliness		Beta							Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
2124	Copart, Inc.	(NDQ) CPRT	106.61	2 2 2	1.05	115- 155	(10- 45%)	22.6	NIL	4.71	NIL	21	7/31	1.13	1.03	9/30	NIL	NIL	YES
377	CoreCivic, Inc.	CXW	8.93	5 4 3	1.15	11- 18	(25-100%)	14.2	0.3	.63	NIL	54	6/30	.13	.25	9/30	NIL	NIL	YES
2411	Core Laboratories	CLB	13.33	5 4 4	1.50	35- 60	(165-350%)	15.0	0.3	.89	.04	93	6/30	.15	.17	9/30	.01	.01	YES
2651	Cornerstone Building	CNR				SEE FINAL SUPPLEMENT													
1305	Corning Inc.	GLW	29.89	4 3 3	1.15	45- 65	(50-115%)	12.1	3.6	2.47	1.08	65	6/30	.66	.53	9/30	.27	.24	YES
1593	Corteva, Inc.	CTVA	57.61	2 3 2	.95	55- 80	(N- 40%)	21.5	1.1	2.68	.61	18	6/30	1.64	1.40	9/30	▲.15	.14	YES
422	CoStar Group	(NDQ) CSGP	69.59	3 2 2	.95	95- 130	(35- 85%)	61.6	NIL	1.13	NIL	14	6/30	.28	.26	9/30	NIL	NIL	YES
2139	Costco Wholesale	(NDQ) COST	480.30	2 1 2	.65	535- 655	(10- 35%)	35.4	0.7	13.56	3.60	43	8/31	▲4.20	3.90	9/30	.90	.79	YES
526	Coterra Energy	CTRA	25.32	- 3 -	NMF	30- 50	(20- 95%)	5.0	2.4	5.05	.60	53	6/30	1.63	.03	9/30	.15	NIL	YES
982	Coty Inc.	COTY	7.10	2 5 5	1.50	11- 20	(55-180%)	20.9	NIL	.34	NIL	56	6/30	d.01	d.09	9/30	NIL	NIL	YES
1807	Coupa Software	(NDQ) COUP	59.93	2 3 3	.95	160- 240	(165-300%)	NMF	NIL	d3.37	NIL	3	7/31	d.99	d1.24	9/30	NIL	NIL	YES
352	Cracker Barrel	(NDQ) CBRL	97.79	3 3 4	1.10	170- 255	(75-160%)	15.0	5.3	6.53	5.20	45	7/31	▲1.57	2.25	12/31	▲1.30	1.30	YES
1752	Crane Holdings	(NDQ) CR	86.00	4 3 1	1.35	120- 180	(40-110%)	11.6	2.2	7.39	1.88	74	6/30	1.90	1.83	12/31	▲.47	.43	YES
2543	Credit Acceptance	(NDQ) CACC	452.23	3 3 1	1.20	615- 925	(35-105%)	9.4	NIL	48.11	NIL	17	6/30	7.94	17.18	9/30	NIL	NIL	YES
2399	Crescent Point Energy	(TSE) CPG.TO	7.62b	2 5 2	1.55	13- 25	(70-230%)	3.9	4.2	1.94	.32	40	6/30	▲.47(b)	20(b)	12/31	▲.08(b)	.003(b)	YES
604	Crestwood Equity Part.	CEOP	26.21	3 4 5	1.40	40- 70	(55-165%)	23.0	10.2	1.14	2.67	75	6/30	.14	d1.00	9/30	.655	.625	YES
2156	Cross, Inc.	(NDQ) CROX	65.60	3 3 4	1.60	115- 175	(75-165%)	5.9	NIL	11.06	NIL	55	6/30	2.58	4.93	9/30	NIL	NIL	YES
2014	CrowdStrike Hldgs.	(NDQ) CRWD	159.35	1 4 4	9.0	305- 510	(90-220%)	NMF	NIL	d.44	NIL	7	7/31	d.21	d.25	9/30	NIL	NIL	YES
581	Crown Castle Int'l	CCI	150.76	4 2 3	.85	190- 255	(25- 70%)	37.9	4.0	3.98	6.04	30	6/30	.97	.77	9/30	1.47	1.33	YES
1171	Crown Holdings	CKK	81.49	1 3 4	1.15	140- 205	(70-150%)	10.5	1.1	7.74	.88	15	6/30	2.10	2.14	9/30	.22	.20	YES
2512	Cullen/Frost Bankers	CFR	135.47	3 3 2	1.10	165- 245	(20- 80%)	16.5	2.6	8.20	3.48	32	6/30	1.81	1.80	9/30	▲.87	.75	YES
148	Cummins Inc.	CM	202.68	3 2 3	1.10	275- 370	(35- 85%)	10.9	3.1	18.51	6.28	81	6/30	4.94	4.10	9/30	▲1.57	1.45	YES
1710	Curtiss-Wright	CW	137.80	5 3 2	1.20	155- 235	(10- 70%)	18.6	0.6	7.40	.77	50	6/30	1.83	1.49	12/31	.19	.18	YES
605	DCP Midstream LP	DCP	35.76	- 4 -	1.55	45- 70	(25- 95%)	8.4	6.8	4.28	2.43	75	6/30	1.77	d.22	9/30	▲.43	.39	YES
1197	DNP Select Inc. Fund	DNP	10.71	- 2 -	.90	10- 14	(N- 30%)	NMF	2.8	NMF	.30	-	4/30	9.94(q)	9.75(q)	12/31	NIL	NIL	YES
908	DTE Energy	DTE	123.01	3 2 2	.95	115- 155	(N- 25%)	23.8	2.9	5.17	3.54	29	6/30	.19	.60	12/31	.885	.825	YES
2612	DXC Technology	DXC	23.57	3 3 5	1.55	60- 90	(155-280%)	6.5	NIL	3.60	NIL	11	6/30	.75	.84	9/30	NIL	NIL	YES
964	Dana Inc.	DAN	12.20	3 4 4	1.75	20- 35	(65-185%)	12.3	3.3	.99	.40	48	6/30	.08	.59	9/30	.10	.10	YES
1753	Danaher Corp.	DHR	262.66	2 1 3	.85	310- 380	(20- 45%)	26.7	0.4	9.84	1.00	74	6/30	2.25	2.40	12/31	.25	.21	YES
353	Darden Restaurants	DRI	121.16	3 3 5	1.45	195- 290	(60-140%)	16.1	4.0	7.54	4.84	45	8/31	▲1.56	1.76	12/31	▲1.21	1.10	YES
404	Darling Ingredients	DAR	66.55	4 3 3	1.20	110- 170	(65-155%)	12.5	NIL	5.31	NIL	52	6/30	1.23	1.17	9/30	NIL	NIL	YES
2582	Datadog, Inc.	(NDQ) DDOG	86.41	1 3 4	1.05	160- 245	(85-185%)	NMF	NIL	.60	NIL	2	6/30	.24	.09	9/30	NIL	NIL	YES
354	Dave & Buster's Ent.	(NDQ) DDOY	30.79	3 5 1	1.85	75- 140	(145-355%)	6.2	NIL	4.95	NIL	45	7/31	.59	1.07	9/30	NIL	NIL	YES
786	DaVita Inc.	DVA	84.40	4 3 5	.95	160- 240	(90-185%)	10.1	NIL	8.34	NIL	28	6/30	2.30	2.64	9/30	NIL	NIL	YES
2157	Deckers Outdoor	DECK	314.08	2 3 3	1.10	325- 485	(5- 55%)	17.4	NIL	18.10	NIL	55	6/30	1.66	1.71	9/30	NIL	NIL	YES
149	Deere & Co.	DE	332.24	4 2 3	1.15	400- 545	(20- 65%)	13.5	1.4	24.67	4.52	81	7/31	6.16	5.32	12/31	1.13	1.05	YES
506	Delek US Holdings	DK	24.15	3 4 2	1.30	30- 50	(25-105%)	2.5	3.3	9.66	.80	39	6/30	5.05	d1.10	9/30	▲.20	NIL	YES
1398	Dell Technologies	DELL	34.70	- 3 -	NMF	75- 110	(115-215%)	5.2	3.8	6.61	1.32	77	7/31	1.68	2.24	12/31	.33	NIL	YES
307	Delta Air Lines	DAL	28.02	3 3 3	1.55	65- 95	(130-240%)	6.9	NIL	4.08	NIL	62	6/30	1.44	d1.07	9/30	NIL	NIL	YES
2380	Deluxe Corp.	DLX	17.75	5 3 3	1.15	70- 100	(295-465%)	9.7	6.8	1.83	1.20	84	6/30	.50	.28	9/30	.30	.30	YES
355	Denny's Corp.	(NDQ) DENN	9.40	4 5 5	1.60	25- 45	(165-380%)	17.7	NIL	.53	NIL	45	6/30	.11	.18	9/30	NIL	NIL	YES
167	Dentsply Sirona	(NDQ) XRAY	29.69	▲3 3 3	1.10	55- 80	(85-170%)	10.1	1.7	2.93	.50	36	6/30	.52	.72	12/31	.125	.11	YES
2184	Designer Brands	DBI	14.78	3 5 2	1.65	17- 30	(15-105%)	7.5	1.4	1.97	.20	85	7/31	.62	.56	9/30	.05	NIL	YES
919	Deutsche Telekom ADR (PNK)	DTEGY	17.27	3 3 3	8.0	35- 50	(105-190%)	14.5	4.1	1.19	.71	82	6/30	.30	.45	9/30	NIL	NIL	YES
527	Devon Energy	DVN	55.18	2 4 2	1.55	80- 130	(45-135%)	5.8	1.3	9.57	.72	53	6/30	2.59	.60	9/30	▲.18	.11	YES
200	DexCom Inc.	(NDQ) DXCM	80.35	3 3 1	1.00	130- 195	(60-145%)	NMF	NIL	.76	NIL	31	6/30	.12	.19	9/30	NIL	NIL	YES
1968	Diageo plc	DEO	166.96	4 1 3	.95	185- 225	(10- 35%)	22.1	2.4	7.55	4.05	67	6/30	2.72(p)	2.63(p)	9/30	NIL	NIL	YES
2400	Diamondback Energy	(NDQ) FANG	111.21	3 3 3	1.55	110- 170	(N- 55%)	8.1	2.7	13.74	3.00	40	6/30	7.93	1.71	9/30	▲.75	.45	YES
2167	Dick's Sporting Goods	DKS	102.24	2 3 3	1.40	150- 225	(45-120%)	8.8	1.9	11.65	1.95	24	7/31	3.68	5.08	9/30	.488	.438	YES
618	Diebold Nixdorf	DBD				SEE FINAL SUPPLEMENT													
1515	Digital Realty Trust	DLR	101.78	2 3 3	8.0	155- 235	(50-130%)	86.3	5.0	1.18	5.09	69	6/30	.19	.45	9/30	1.22	1.16	YES
2140	Dillard's, Inc.	DDS	268.02	2 4 2	1.25	260- 430	(N- 60%)	13.9	0.3	19.32	.80	43	7/31	9.30	.81	12/31	.20	.20	YES
356	Dine Brands Global	DIN	61.87	4 4 3	1.95	85- 145	(35-135%)	10.3	3.6	6.00	2.20	45	6/30	1.45	1.69	9/30	▲.51	NIL	YES
1359	Diodes Inc.	DIOD	63.15	2 3 4	1.15	120- 185	(90-195%)	8.9	NIL	7.10	NIL	10	6/30	1.90	1.20	9/30	NIL	NIL	YES
2544	Discover Fin'l Svcs.	DFS	91.05	3 3 4	1.65	180- 270	(100-195%)	6.1	2.7	14.98	2.50	17	6/30	3.96	5.55	9/30	.60	.50	YES
995	Dish Network 'A'	(NDQ) DISH	14.27	2 3 4	1.40	45- 65	(215-355%)	6.2	NIL	2.29	NIL	19	6/30	.82	1.06	9/30	NIL	NIL	YES
2333	Disney (Walt)	DIS	98.12	1 2 3	1.05	155- 210	(60-115%)	21.8	NIL	4.51	NIL	13	6/30	.77	.50	9/30	NIL	NIL	YES
2583	DocuSign, Inc.	(NDQ) DOCU	51.67	2 3 3	1.00	195- 290	(275-460%)	NMF	NIL	d.30	NIL	2	7/31	d.22	d.13	9/30	NIL	NIL	YES
2000	Dolby Labs.	DLB	67.46	2 2 3	.95	80- 110	(20- 65%)	23.9	1.5	2.82	1.00	4	6/30	.39	.52	9/30	.25	.22	YES
2141	Dollar General	DG	238.46	2 2 3	.65	270- 370	(15- 55%)	20.3	0.9	11.74	2.20	43	7/31	2.98	2.69	12/31	.55	.42	YES
1014	Dollar Tree																		

EA-FI

Page 8 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 7, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?				
																Yes	No			
1111 Eagle Materials	EXP	104.36	3	3	3	1.25	125-190 (20-80%)	8.9	1.0	11.75	1.03	33	6/30	2.82	2.25	12/31	.25	.25	YES	
2513 East West Bancorp	(NDQ) EWBC	67.06	4	3	4	1.20	95-140 (40-110%)	9.7	2.4	6.94	1.64	32	6/30	1.81	1.57	9/30	.40	.33	YES	
2429 Eastman Chemical	EMN	71.40	3	3	3	1.25	105-155 (45-115%)	12.1	4.3	5.90	3.04	68	6/30	2.03	d1.07	12/31	.76	.69	YES	
967 Eaton Corp. plc	ETN	133.53	5	3	4	1.20	175-265 (30-100%)	17.2	2.4	7.78	3.24	48	6/30	1.87	1.72	9/30	.81	.76	YES	
2636 eBay Inc.	(NDQ) EBAY	38.13	1	3	3	1.00	70-105 (85-175%)	12.2	2.5	3.13	.94	1	6/30	.69	.43	9/30	.22	.18	YES	
996 EchoStar Corp.	(NDQ) SATS	16.08	4	3	3	.95	25-40 (55-150%)	25.1	NIL	.64	NIL	19	6/30	.16	.41	9/30	NIL	NIL	YES	
559 Ecobab Inc.	ECL	146.34	4	2	3	1.15	200-240 (35-65%)	39.6	1.4	3.70	2.04	47	6/30	1.08	1.08	12/31	.51	.48	YES	
560 Ecovyst Inc.	ECVT	8.62	▼	4	3	1.00	12-18 (40-110%)	25.4	NIL	.34	NIL	47	6/30	.14	d.06	9/30	NIL	NIL	YES	
1186 Edgewell Personal Care	EPC	37.98	3	3	3	1.05	60-90 (60-135%)	13.7	1.6	2.78	.60	89	6/30	.86	.89	12/31	.15	.15	YES	
2196 Edison Intl	EIX	63.17	4	3	2	.95	80-120 (25-90%)	12.2	4.4	5.18	2.80	90	6/30	.63	.84	12/31	.70	.663	YES	
168 Edwards Lifesciences	EW	83.59	2	2	3	1.10	115-155 (40-85%)	32.8	NIL	2.55	NIL	36	6/30	.63	.64	9/30	NIL	NIL	YES	
437 8x8, Inc.	EGHT						SEE FINAL SUPPLEMENT													
1609 Elanco Animal Health	ELAN	12.66	2	4	3	1.15	35-55 (175-335%)	NMF	NIL	d.04	NIL	25	6/30	d.04	d.43	9/30	NIL	NIL	YES	
2614 Elastic N.V.	ESTC	67.62	2	4	5	1.15	110-185 (65-175%)	NMF	NIL	d1.50	NIL	11	7/31	d.74	d.38	9/30	NIL	NIL	YES	
707 Elbit Systems	(NDQ) ESLT	199.05	3	2	2	.80	185-250 (N-25%)	25.9	1.0	7.68	2.03	23	6/30	1.73	2.11	12/31	.50	NIL	YES	
1014 2001 Electronic Arts	(NDQ) EA	114.82	3	2	3	.60	135-180 (20-55%)	39.6	0.7	2.90	.80	4	6/30	1.11	.71	9/30	.19	.17	YES	
561 Element Solutions	ESI	16.76	3	3	4	1.30	30-40 (80-140%)	16.9	2.1	.99	.35	47	6/30	.25	.32	9/30	.08	.06	YES	
787 Elevance Health	ELV	448.14	2	3	2	1.15	515-775 (15-75%)	15.0	1.1	29.95	5.12	28	6/30	8.04	7.03	9/30	1.28	1.13	YES	
708 Embraer SA	ERJ	9.22	▼	4	4	1.65	18-30 (95-225%)	14.9	NIL	.62	NIL	23	6/30	.40	.49	9/30	NIL	NIL	YES	
378 EMCOR Group	EME	114.90	3	3	3	1.10	120-180 (5-55%)	14.6	0.5	7.86	.60	54	6/30	1.99	1.78	12/31	▲.15	.13	YES	
1208 Emera Inc.	(TSE) EMA.TO	58.68b	3	2	3	.75	65-85 (10-45%)	24.2	4.5	2.42	2.65	60	6/30	d.25(b)	d.07(b)	9/30	.863(b)	.638(b)	YES	
1610 Emergent BioSolutions	EBS	20.09	4	4	3	.80	50-80 (150-300%)	34.6	NIL	.58	NIL	25	6/30	d1.13	.09	9/30	NIL	NIL	YES	
1306 Emerson Electric	EMR	73.14	5	1	4	1.20	105-130 (45-80%)	12.9	2.9	5.67	2.10	65	6/30	1.54	1.04	9/30	.515	.505	YES	
1947 Empire Company Ltd.	(TSE) EMPA.TO	35.34b	3	3	3	.50	45-70 (25-100%)	11.6	1.9	3.05	.66	9	7/31	.71(b)	.70(b)	12/31	▲165(b)	▲15(b)	YES	
594 Enbridge Inc.	(TSE) ENB.TO	51.14b	4	2	3	.85	80-105 (55-105%)	17.3	6.8	2.96	3.49	41	6/30	.67(b)	.67(b)	9/30	.86(b)	.835(b)	YES	
788 Encompass Health	EHC	46.96	-	3	-	1.10	80-120 (70-155%)	15.2	1.3	3.08	.60	28	6/30	.49	1.13	12/31	▼.15	.28	YES	
1328 Encore Wire	(NDQ) WIRE	113.37	3	3	2	1.00	125-190 (10-70%)	4.0	0.1	28.19	.08	61	6/30	10.71	8.82	12/31	.02	.02	YES	
2334 Endeavor Group	EDR	18.90	-	4	-	NMF	40-65 (110-245%)	18.5	NIL	1.02	NIL	13	6/30	.09	d1.23	9/30	NIL	NIL	YES	
1187 Energizer Holdings	ENR	27.01	4	3	4	1.05	65-100 (140-270%)	8.4	4.4	3.20	1.20	89	6/30	.77	.74	9/30	.30	.30	YES	
606 Energy Transfer LP	ET	10.22	3	4	3	1.15	16-25 (55-145%)	6.8	9.0	1.51	.92	75	6/30	.39	.20	9/30	▲.23	.153	YES	
150 Enerpac Tool Group	EPAC	16.37	4	3	2	1.05	25-35 (65-115%)	17.6	0.2	.93	.04	81	5/31	.16	.28	12/31	.04	.04	YES	
530 Enerplus Corp.	ERF	12.51	3	4	3	1.55	30-50 (140-300%)	5.2	1.6	2.42	.20	53	6/30	.99	d.20	9/30	.05	.03	YES	
1209 EnerSys	ENS	58.94	3	3	4	1.20	75-115 (25-95%)	20.7	1.2	2.85	.70	60	6/30	.75	1.01	9/30	.175	.175	YES	
595 EnLink Midstream LLC	ENLC	8.10	3	5	2	1.55	8-16 (N-100%)	10.5	6.2	.77	.50	41	6/30	.18	d.04	9/30	.113	.094	YES	
169 Enovis Corp.	ENOV	47.26	-	3	-	NMF	75-115 (60-145%)	19.4	NIL	2.43	NIL	36	6/30	.59	NA	9/30	NIL	NIL	YES	
1210 Enphase Energy	(NDQ) ENPH	274.92	3	4	2	1.05	140-210 (N- N%)	NMF	NIL	2.43	NIL	60	6/30	.54	.28	9/30	NIL	NIL	YES	
1754 EnPro Industries	NPO	86.01	3	3	3	1.30	▼ 140-210 (65-145%)	12.0	1.3	7.17	1.12	74	6/30	2.32	1.55	9/30	.28	.27	YES	
1387 Entegris, Inc.	(NDQ) ENTG	84.15	3	3	4	1.15	145-215 (70-155%)	19.2	0.5	4.39	.40	5	6/30	1.00	.85	9/30	.10	.08	YES	
909 Entergy Corp.	ETR	108.81	3	2	2	.95	115-160 (5-45%)	16.5	3.7	6.59	4.04	29	6/30	.78	1.30	9/30	1.01	.95	YES	
607 Enterprise Products	EPD	22.91	4	3	2	1.05	40-60 (75-160%)	9.1	8.5	2.51	1.95	75	6/30	.64	.50	9/30	▲.475	.45	YES	
170 Envista Holdings	NVST	34.06	3	3	4	1.45	55-80 (60-135%)	17.4	NIL	1.96	NIL	36	6/30	.26	.44	9/30	NIL	NIL	YES	
1159 Envia Inc.	EVA	62.31	3	3	3	.95	60-90 (N-45%)	NMF	5.8	d.07	3.62	72	6/30	d.41	d.22	9/30	.905	.815	YES	
425 Equifax, Inc.	EFX	173.35	3	3	3	1.00	225-340 (30-95%)	23.2	0.9	7.48	1.56	14	6/30	2.09	1.98	9/30	.39	.39	YES	
1517 Equinix, Inc.	(NDQ) EQIX	581.59	3	3	3	.85	785-1180 (35-105%)	75.7	2.1	7.68	12.40	69	6/30	1.80	.76	9/30	3.10	2.87	YES	
2545 Equitable Holdings	EQH	26.47	1	3	3	1.55	40-60 (50-125%)	4.1	3.0	6.44	.80	17	6/30	1.31	1.71	9/30	.20	.18	YES	
1518 Equity Residential	EQR	66.28	3	3	3	1.05	75-115 (15-75%)	33.8	3.8	1.96	2.50	69	6/30	.59	.84	12/31	.625	.603	YES	
2442 945 Ericsson ADR(g)	(NDQ) ERIC	5.85	3	3	3	.95	13-19 (120-225%)	8.7	4.4	.67	.26	51	6/30	.14	.13	9/30	NIL	NIL	YES	
756 Erie Indemnity	(NDQ) ERIE	216.60	3	2	2	.65	215-290 (N-35%)	34.7	2.2	6.24	4.67	49	6/30	1.53	1.51	9/30	1.11	1.035	YES	
1755 ESCO Technologies	ESE	74.66	3	3	3	1.00	90-130 (20-75%)	21.7	0.4	3.44	.32	74	6/30	.89	.67	12/31	.08	.08	YES	
1782 Essential Utilities	WTRG	43.46	3	3	1	.95	45-70 (5-60%)	23.9	2.7	1.82	1.17	73	6/30	.31	.32	9/30	▲.287	.268	YES	
1519 Essex Property Trust	ESS	240.98	4	3	3	1.05	295-440 (20-85%)	47.9	3.8	5.03	9.17	69	6/30	.87	1.00	12/31	2.20	2.09	YES	
1147 Ethan Allen Interiors	ETD	21.27	3	3	3	.85	60-90 (180-325%)	5.9	6.0	3.60	1.28	26	6/30	1.25	.74	9/30	.32	.25	YES	
2637 Etsy, Inc.	(NDQ) ETSY	94.30	2	3	5	1.20	190-285 (100-200%)	32.0	NIL	2.95	NIL	1	6/30	.51	.68	9/30	NIL	NIL	YES	
330 Euronav NV	EURN	16.58	-	4	-	1.05	12-20 (N-20%)	32.5	0.7	.51	.12	38	6/30	d.02	d.44	9/30	.03	.03	YES	
2546 Euronet Worldwide	(NDQ) EEFY	78.02	3	3	3	1.30	185-280 (135-260%)	23.8	NIL	3.28	NIL	17	6/30	1.08	.16	9/30	NIL	NIL	YES	
2008 Everest Re Group Ltd.	RE	245.79	4	2	2	1.00	335-455 (35-85%)	8.1	2.8	30.44	6.80	79	6/30	3.11	16.95	9/30	1.65	1.55	YES	
910 Evergy, Inc.	EVER	63.50	3	2	2	.90	70-95 (10-50%)	17.5	3.8	3.62	2.39	29	6/30	.84	.81	9/30	.573	.535	YES	
136 Eversource Energy	ES	84.63	3	1	1	.90	95-115 (10-35%)	20.4	3.1	4.15	2.63	63	6/30	.86	.79	9				

October 7, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 9

FI-GR

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS						
		Timeliness	Safety	Beta	Target	Price Range	Beta	Qtr. Ended	Earnings Per sh.	Year Ago					Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?			
																		Yes	No		
2548 Fidelity Nat'l Info.	FIS	77.59	1	2	3	1.00	150-200	(95-160%)	29.8	2.7	2.60	2.07	17	6/30	.45	.54	9/30	.47	.39	YES	
773 Fifth Third Bancorp	(NDQ) FITB	32.09	5	3	4	1.40	45-70	(40-120%)	9.1	4.1	3.54	1.32	83	6/30	.76	.94	12/31	▲.33	.30	YES	
152 Finning Int'l	(TSE) FTT.TO	23.84b	2	3	5	1.00	35-55	(45-130%)	8.8	3.9	2.71	.94	81	6/30	.80(b)	.56(b)	9/30	▲236(b)	.225(b)	YES	
757 First American Fin'l	FAF	45.10	3	3	3	1.15	95-145	(110-220%)	4.7	4.7	9.62	2.12	49	6/30	1.01	2.72	9/30	▲.52	.51	YES	
2514 First Commonwealth	FCF	13.14	3	3	3	1.00	19-30	(45-130%)	10.0	3.7	1.32	.48	32	6/30	.33	.31	9/30	.12	.11	YES	
774 First Horizon Corp.	FHC	23.25	-	3	-	1.30	20-35	(N-50%)	14.8	2.7	1.57	.63	83	6/30	.34	.58	12/31	.15	.15	YES	
2515 First Republic Bank	FRC	135.42	2	3	3	1.05	190-290	(40-115%)	15.4	0.8	8.78	1.14	32	6/30	2.16	1.95	9/30	.27	.22	YES	
1211 First Solar, Inc.	(NDQ) FSLR	128.21	4	3	3	1.05	135-205	(5-60%)	NMF	NIL	.91	NIL	60	6/30	.52	.77	9/30	NIL	NIL	YES	
2549 FirstCash Holdings	(NDQ) FCSF	76.15	3	3	3	.90	75-115	(N-50%)	18.0	1.7	4.22	1.32	17	6/30	1.81	.70	9/30	▲.33	.30	YES	
138 FirstEnergy Corp.	FE	38.77	3	3	3	.85	40-55	(5-40%)	15.9	4.0	2.44	1.56	63	6/30	.53	.59	12/31	.39	.39	YES	
2617 Fiserv Inc.	(NDQ) FISV	95.90	1	2	3	1.00	135-180	(40-90%)	14.0	NIL	6.85	NIL	11	6/30	1.56	1.37	9/30	NIL	NIL	YES	
2143 Five Below, Inc.	(NDQ) FIVE	130.63	2	3	5	1.30	265-395	(105-200%)	25.3	NIL	5.16	NIL	43	7/31	.74	1.15	9/30	NIL	NIL	YES	
1809 Five9, Inc.	(NDQ) FIVN	75.16	1	3	3	.80	135-200	(80-165%)	NMF	NIL	▼d.76	NIL	3	6/30	d.34	d.25	9/30	NIL	NIL	YES	
2550 FLEETCOR Technologies	(NDQ) FLT	180.49	2	3	3	1.10	305-455	(70-150%)	11.1	NIL	16.20	NIL	17	6/30	4.17	3.15	9/30	NIL	NIL	YES	
1329 Flex Ltd.	(NDQ) FLEX	16.33	3	3	3	1.40	30-45	(85-175%)	7.4	NIL	2.20	NIL	61	6/30	.54	.46	9/30	NIL	NIL	YES	
1140 Floor & Decor Hldgs.	FND	69.25	2	2	3	1.30	145-220	(110-220%)	23.2	NIL	2.98	NIL	88	6/30	.76	.73	9/30	NIL	NIL	YES	
1909 Flowers Foods	FLO	25.42	4	2	1	.55	25-35	(N-40%)	20.5	3.5	1.24	.88	76	6/30	.31	.32	9/30	.22	.21	YES	
1714 Flowserve Corp.	FLS	24.69	3	3	3	1.35	45-70	(80-185%)	15.1	3.2	1.63	.80	50	6/30	.30	.37	12/31	.20	.20	YES	
1004 Fluor Corp.	FLR	24.05	4	4	2	1.40	35-55	(45-130%)	18.6	NIL	1.29	NIL	37	6/30	.13	.32	9/30	NIL	NIL	YES	
835 2185 Foot Locker	FL	33.94	5	3	5	1.30	40-60	(20-75%)	8.6	4.7	3.95	1.60	85	7/31	1.10	2.21	12/31	.40	.30	YES	
1640 103 Ford Motor	F	11.99	2	3	3	1.35	20-30	(65-150%)	7.6	5.0	1.58	.60	34	6/30	.16	.14	9/30	▲.15	NIL	YES	
1388 FormFactor, Inc.	(NDQ) FORM	25.68	2	3	3	1.20	65-95	(55-270%)	21.0	NIL	1.22	NIL	5	6/30	.38	.23	9/30	NIL	NIL	YES	
428 Forrester Research	(NDQ) FORR	34.20	2	3	3	1.00	65-95	(90-180%)	14.3	NIL	2.40	NIL	14	6/30	1.00	.66	9/30	NIL	NIL	YES	
2015 Fortinet Inc.	(NDQ) FTNT	48.29	3	3	3	1.00	70-100	(45-105%)	54.9	NIL	.88	NIL	7	6/30	.21	.16	9/30	NIL	NIL	YES	
911 Fortis Inc.	(TSE) FTS.TO	55.25b	3	2	2	.70	65-85	(15-55%)	19.8	3.9	2.81	2.14	29	6/30	.59(b)	.54(b)	9/30	.535(b)	.505(b)	YES	
116 Fortive Corp.	FTV	59.21	▼	4	3	1.15	75-115	(25-95%)	28.5	0.5	2.08	.28	46	6/30	.48	.40	9/30	.07	.07	YES	
1148 Fortune Brands Home	FBHS	53.91	3	3	3	1.25	110-180	(105-195%)	8.3	2.1	6.47	1.12	26	6/30	1.67	1.56	9/30	.28	.26	YES	
318 Forward Air	(NDQ) FWRD	89.32	1	3	2	1.00	120-180	(35-100%)	12.4	1.1	7.21	.96	12	6/30	2.04	1.11	9/30	.24	.21	YES	
2335 Fox Corp. 'A'	(NDQ) FOXA	31.12	3	3	4	1.05	60-90	(95-190%)	9.0	1.6	3.45	.50	13	6/30	.74	.65	9/30	▲.25	NIL	YES	
2309 Fox Factory Holding	(NDQ) FOXF	77.51	2	3	3	1.05	140-210	(80-170%)	14.8	NIL	5.22	NIL	57	6/30	1.26	1.05	9/30	NIL	NIL	YES	
1563 Franco-Nevada Corp.	FNV	111.58	3	2	5	.45	135-185	(20-65%)	21.4	1.1	5.22	1.28	91	6/30	1.02	.95	9/30	.32	.30	YES	
1307 Franklin Electric	(NDQ) FELE	81.45	1	2	1	.90	110-150	(35-85%)	19.8	1.0	4.12	.84	65	6/30	1.26	.83	9/30	.195	.175	YES	
2212 Franklin Resources	BEN	22.90	4	3	4	1.15	35-55	(55-140%)	7.8	5.1	2.95	1.16	59	6/30	.50	.86	12/31	.29	.28	YES	
1580 Freep't-McMoran Inc.	FCX	26.50	3	3	5	1.50	50-75	(90-185%)	11.4	2.6	2.33	.70	70	6/30	.58	.73	12/31	◆.15	.075	YES	
790 Fresenius Medical ADR	FMS	14.16	5	3	3	.90	40-55	(180-290%)	10.5	5.6	1.35	.80	28	6/30	.27	.43	9/30	NIL	NIL	YES	
1910 Fresh Del Monte Prod.	FDP	24.45	5	3	3	.60	40-60	(65-145%)	15.9	2.5	1.54	.60	76	6/30	.43	.99	9/30	.15	.15	YES	
1911 Freshpet, Inc.	(NDQ) FRPT	46.80	4	3	5	1.15	105-155	(125-230%)	NMF	NIL	d.20	NIL	76	6/30	d.45	d.17	9/30	NIL	NIL	YES	
381 Frntdoor, inc.	(NDQ) FTDR	20.52	2	3	4	.85	30-45	(45-120%)	13.0	NIL	1.58	NIL	54	6/30	.40	.47	9/30	NIL	NIL	YES	
921 Frontier Commun. Parent	(NDQ) FYBR	21.31	-	3	-	NMF	30-45	(40-110%)	21.5	NIL	.99	NIL	82	6/30	.41	NA	9/30	NIL	NIL	YES	
331 Frontline Ltd.	FRO	11.92	-	5	-	1.30	9-18	(N-50%)	9.9	NIL	1.20	NIL	38	6/30	.23	d.13	9/30	NIL	NIL	YES	
2336 tuboTV Inc.	FUBO	3.78	-	5	-	NMF	9-16	(140-325%)	NMF	NIL	d2.71	NIL	13	6/30	d.63	d.68	9/30	NIL	NIL	YES	
1330 FUJIFILM Hldgs. ADR(g)(P/NK)	FUJUY	45.36	4	2	3	.75	85-115	(85-155%)	11.2	2.0	4.05	.90	61	6/30	.77	1.29	9/30	.402	.474	YES	
562 Fuller (H.B.)	FUL	60.32	3	3	3	1.15	70-110	(15-80%)	20.0	1.3	3.01	.76	47	8/31	▲.84	.58	9/30	.19	.168	YES	
2310 Funko, Inc.	(NDQ) FNKO	19.97	3	2	3	1.40	25-40	(25-100%)	14.2	NIL	1.41	NIL	57	6/30	.26	.35	9/30	NIL	NIL	YES	
2106 G-III Apparel Group	(NDQ) GIII	15.08	▲	4	3	2.05	40-70	(165-365%)	3.5	NIL	4.33	NIL	78	7/31	.74	.39	9/30	NIL	NIL	YES	
340 GATX Corp.	GATX	88.83	3	3	3	.95	95-145	(5-65%)	17.7	2.3	5.03	2.08	42	6/30	1.07	1.25	9/30	.52	.50	YES	
563 GCP Applied Tech.	GCP	38.52	2	3	1	1.65	65-100	(70-160%)	4.3	NIL	9.00	NIL	33	7/31	2.43	1.39	9/30	NIL	NIL	YES	
1112 GMS Inc.	GMS	28.82	-	3	-	.80	35-55	(20-90%)	29.7	5.7	.97	1.63	25	6/30	.19	.95	9/30	.427	.658	YES	
618 1611 GSK plc ADR(g)	GSK	5.76	-	3	-	1.30	6-8	(5-40%)	NMF	0.9	NMF	.05	-	6/30	4.89(q)	6.67(q)	12/31	NIL	NIL	YES	
1198 Gabelli Equity	GAB	5.76	-	3	-	1.30	6-8	(5-40%)	NMF	0.9	NMF	.05	-	6/30	4.89(q)	6.67(q)	12/31	NIL	NIL	YES	
2551 Gallagher (Arthur J.)	ALJ	169.46	3	1	2	1.00	200-245	(20-45%)	25.5	1.2	6.65	2.08	17	6/30	1.33	.92	9/30	.51	.48	YES	
1522 Gaming and Leisure	(NDQ) GLPI	45.04	4	3	2	1.35	45-70	(N-55%)	17.5	6.5	2.57	2.92	69	6/30	.61	.59	9/30	.705	.67	YES	
2186 Gap (The), Inc.	GPS	8.39	4	3	4	1.55	25-35	(200-315%)	10.6	7.2	.79	.60	85	7/31	.08	.70	12/31	.15	.12	YES	
1308 Garmin Ltd.	(NDQ) GRMN	82.33	3	2	3	1.00	130-175	(60-115%)	16.4	3.6	5.01	2.98	65	6/30	1.33	1.64	9/30	.73	.67	YES	
429 Gartner Inc.	IT	274.75	2	3	2	1.25	390-580	(40-110%)	30.3	NIL	9.07	NIL	14	6/30	2.85	2.24	9/30	NIL	NIL	YES	
1715 Gates Industrial plc	GTES	9.75	4	4	4	1.30	17-30	(75-210%)	8.2	NIL	▼1.19	NIL	50	6/30	.31	.42	9/30	NIL	NIL	YES	
1212 Generac Holdings	GNRC	181.																			

GR-I

Page 10 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 7, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS							
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?				
																Yes	No			
1309 Grainger (W.V.)	GWWW	489.34	5	2	1.00	525- 715 (5- 45%)	17.5	1.4	27.93	6.97	65	6/30	7.19	4.27	9/30	1.72	1.62	YES		
1994 Grand Canyon Educ. (NDQ)	LOPE	79.96	2	3	4 .95	160- 235 (100-195%)	13.3	NIL	6.03	NIL	20	6/30	.85	1.12	9/30	NIL	NIL	YES		
1005 Granite Construction	GVA	26.47	3	3	4 1.20	45- 65 (70-145%)	18.5	2.0	1.43	.52	37	6/30	.38	.54	12/31	.13	.13	YES		
1172 Graphic Packaging	GPKE	19.70	4	3	2 1.05	25- 40 (25-105%)	18.4	2.0	1.07	.40	15	6/30	.21	.13	3/31	▲ .10	.075	YES		
2337 Gray Television	GTN	15.49	4	4	4 1.30	45- 75 (190-385%)	2.8	2.1	5.48	.32	13	6/30	.91	.27	9/30	.08	.08	YES		
2009 Great-West Lifeco (TSE)	GWO.TO	30.09	4	3	5 1.00	55- 80 (85-165%)	7.7	6.5	3.89	1.96	79	6/30	.79	.84	9/30	.49	.438	YES		
1213 Green Plains Inc. (NDQ)	GPPE	27.07	3	4	1 1.20	30- 50 (10- 85%)	19.9	NIL	1.36	NIL	60	6/30	.73	.20	9/30	NIL	NIL	YES		
341 Greenbrier (The) Cos.	GBX	25.99	5	3	4 1.25	40- 60 (55-130%)	20.0	4.2	1.30	1.08	42	5/31	.09	.69	9/30	.27	.27	YES		
1173 Greif, Inc.	GEF	60.56	3	3	2 1.15	100- 145 (65-140%)	7.6	3.3	7.96	2.00	15	7/31	2.35	1.93	12/31	▲ .50	.46	YES		
1948 Grocery Outlet (NDQ)	GO	34.26	3	3	1 1.40	30- 45 (N- 30%)	30.6	NIL	1.12	NIL	9	6/30	.29	.20	9/30	NIL	NIL	YES		
2125 Group 1 Automotive	GPI	147.00	3	3	1 1.25	165- 245 (10- 65%)	3.6	1.0	41.24	1.54	21	6/30	12.11	10.31	9/30	▲ .38	.34	YES		
791 Guardant Health (NDQ)	GH	48.05	3	4	5 1.10	70- 115 (45-140%)	NMF	NIL	d6.44	NIL	28	6/30	d2.25	d.96	9/30	NIL	NIL	YES		
2108 Guess?, Inc.	GES	14.43	5	4	3 1.60	40- 65 (175-350%)	5.2	6.2	2.76	.90	78	7/31	.39	.96	9/30	.225	.113	YES		
2584 Guidewire Software	GWRE	61.20	2	3	3 .95	125- 185 (105-200%)	NMF	NIL	d1.20	NIL	2	7/31	d.37	d.01	9/30	NIL	NIL	YES		
2652 HCA Healthcare	HCA	187.24	2	3	4 1.15	245- 365 (90- 95%)	10.6	1.2	17.66	2.24	28	6/30	4.21	4.36	9/30	.56	.48	YES		
508 HF Sinclair	DINO	47.71	3	3	3 1.30	110- 160 (130-235%)	3.6	3.4	13.36	1.60	39	6/30	5.59	.87	9/30	.40	.31	YES		
1149 HNI Corp.	HNI	27.25	3	3	3 1.05	50- 80 (85-195%)	11.4	4.7	2.40	1.28	26	6/30	.52	.40	9/30	.32	.31	YES		
1399 HP Inc.	HPO	24.96	3	3	2 1.20	55- 80 (120-220%)	6.4	4.0	3.92	1.00	77	7/31	1.04	1.00	12/31	.25	.194	YES		
2516 HSBC Holdings PLC	HSBC	27.04	4	3	2 .85	40- 55 (50-105%)	14.2	5.0	1.90	1.35	32	6/30	1.35	.85	9/30	.45	.35	YES		
201 Haemonetics Corp.	HAE	73.31	3	3	2 .80	75- 115 (N- 55%)	26.2	NIL	2.80	NIL	31	6/30	.58	.50	9/30	NIL	NIL	YES		
1913 Hain Celestial Group (NDQ)	HAIN	16.56	1	3	3 .75	40- 60 (140-260%)	11.3	NIL	1.46	NIL	76	6/30	.08	.40	9/30	NIL	NIL	YES		
2413 Halliburton Co.	HAL	23.31	4	3	3 1.65	45- 65 (95-180%)	10.9	2.3	2.13	.54	93	6/30	.49	.26	9/30	.12	.045	YES		
2213 Hamilton Lane Inc. (NDQ)	HLNE	63.48	4	3	4 1.10	80- 125 (25- 95%)	21.2	2.5	3.00	1.60	59	6/30	.91	.78	12/31	.40	.35	YES		
775 Hancock Whitney Corp. (NDQ)	HWCO	47.00	3	3	2 1.40	60- 85 (30- 80%)	7.9	2.3	5.92	1.08	83	6/30	1.38	1.00	9/30	.27	.27	YES		
2109 Hanesbrands, Inc.	HBI	7.60	3	3	3 .90	14- 20 (85-165%)	4.4	7.9	1.71	.60	78	6/30	.28	.47	9/30	.15	.15	YES		
758 Hanover Insurance	THG	127.69	3	2	3 .95	155- 205 (20- 60%)	11.5	2.4	11.12	3.05	49	6/30	2.50	2.85	9/30	.75	.70	YES		
2311 Harley-Davidson	HOG	37.12	2	3	3 1.25	50- 75 (35-100%)	8.5	1.7	4.38	.63	57	6/30	1.46	1.33	9/30	.158	.15	YES		
383 Harsco Corp.	HSC	4.15	-	4	- 1.35	16- 25 (285-500%)	NMF	NIL	d.09	NIL	54	6/30	.01	.28	9/30	NIL	NIL	YES		
2553 Hartford Fin'l Svcs.	HIG	60.63	3	2	3 1.15	80- 110 (30- 80%)	8.7	2.5	6.99	1.54	17	6/30	2.15	2.33	12/31	385	385	YES		
2312 Hasbro, Inc. (NDQ)	HAS	71.12	4	3	4 1.15	115- 175 (60-145%)	13.0	3.9	5.48	2.80	57	6/30	1.15	1.05	12/31	.70	.68	YES		
2197 Hawaiian Elec.	HE	36.87	4	2	3 .80	40- 50 (10- 35%)	17.0	3.8	2.17	1.40	90	6/30	.48	.58	9/30	.35	.34	YES		
1310 Hayward Holdings	HAYW	9.00	-	3	-	NMF	30- 45 (235-400%)	9.0	NIL	1.00	NIL	65	6/30	.29	.22	9/30	NIL	NIL	YES	
2651 Healthcare Rf'y Trust	HRD					SEE FINAL SUPPLEMENT														
384 Healthcare Svcs. (NDQ)	HCSG	12.63	5	3	4 .85	25- 35 (100-175%)	26.3	6.8	.48	.86	54	6/30	.09	.11	9/30	▲ .214	.209	YES		
811 HealthEquity, Inc. (NDQ)	HQY	70.66	3	3	5 1.20	90- 135 (25- 90%)	49.4	NIL	1.43	NIL	64	7/31	.33	.40	9/30	NIL	NIL	YES		
1523 Healthpeak Properties	PEAK	23.44	3	3	3 1.00	35- 50 (50-115%)	40.4	5.1	.58	1.20	69	6/30	.13	.30	9/30	.30	.30	YES		
319 Heartland Express (NDQ)	HTLD	14.15	3	2	3 .70	25- 35 (75-145%)	13.1	0.6	1.08	.08	12	6/30	.29	.26	12/31	.02	.02	YES		
1564 Hecla Mining	HL	3.51	5	4	3 .90	6- 9 (70-155%)	21.9	0.6	.16	.02	91	6/30	.04	.06	9/30	.004	.011	YES		
710 HEICO Corp.	HEI	144.72	3	3	2 1.15	170- 255 (15- 75%)	51.7	0.1	2.80	.18	23	7/31	.60	.56	9/30	.09	.09	YES		
984 Helen of Troy Ltd. (NDQ)	HELE	106.30	4	3	3 .90	180- 270 (70-155%)	10.4	NIL	10.20	NIL	56	5/31	2.41	3.48	9/30	NIL	NIL	YES		
1758 Helios Technologies (NDQ)	HLIO	49.47	4	3	3 .90	▼ 95- 145 (90-195%)	11.2	0.7	4.42	.36	74	6/30	1.18	1.20	12/31	◆ .09	.09	YES		
2414 Helix Energy Solutions	HLX	3.72	-	5	- 1.90	5- 10 (35-170%)	NMF	NIL	d.05	NIL	93	6/30	d.20	d.09	9/30	NIL	NIL	YES		
2415 Helmerich & Payne	HP	35.83	3	4	2 1.50	35- 60 (N- 65%)	35.1	2.8	1.02	1.00	93	6/30	.27	d.57	12/31	.25	.25	YES		
2618 Henry (Jack) & Assoc. (NDQ)	JKHY	183.42	3	1	2 .85	155- 190 (N- 5%)	35.5	1.1	5.16	1.96	11	6/30	1.10	1.04	12/31	.49	.46	YES		
1914 Herbalife Nutrition	HLF	22.00	1	3	3 .95	70- 100 (220-355%)	5.9	NIL	3.76	NIL	76	6/30	.96	1.52	9/30	NIL	NIL	YES		
1915 Hershey Co.	HSY	223.78	2	1	2 .80	190- 230 (N- 5%)	27.9	1.9	8.03	4.14	76	6/30	1.53	1.45	9/30	▲ 1.036	.901	YES		
509 Hess Corp.	HES	100.74	3	3	3 1.35	120- 180 (20- 80%)	13.6	1.5	7.40	1.50	39	6/30	2.15	.24	9/30	.375	.25	YES		
608 Hess Midstream LP	HESM	24.37	2	4	2 1.05	35- 60 (45-145%)	11.5	9.4	2.11	2.29	75	6/30	.50	.44	9/30	.556	.504	YES		
1400 Hewlett Packard Ent.	HPE	12.01	5	3	3 1.30	25- 35 (110-190%)	5.8	4.0	2.06	.48	77	7/31	.48	.47	12/31	.12	.12	YES		
2430 Hexcel Corp.	HXL	52.36	5	3	3 1.40	65- 100 (25- 90%)	39.1	0.8	1.34	.40	68	6/30	.53	.03	9/30	.10	NIL	YES		
385 Hillenbrand, Inc.	HI	36.70	3	3	3 1.15	50- 75 (35-105%)	9.3	2.4	3.95	.87	54	6/30	.92	.85	9/30	.218	.215	YES		
2362 Hilton Grand Vacations	HGV	33.65	2	3	3 1.55	60- 90 (80-165%)	10.4	NIL	3.23	NIL	6	6/30	.60	1.10	9/30	NIL	NIL	YES		
2363 Hilton Worldwide	HLT	117.48	2	3	4 1.15	180- 275 (55-135%)	26.3	0.5	4.47	.60	6	6/30	1.32	.46	9/30	.15	NIL	YES		
1331 Hitachi, Ltd. ADR(g)	HTHY	87.71	3	3	3 1.00	110- 170 (25- 95%)	12.4	2.3	7.10	2.02	61	6/30	.56	2.28	9/30	NIL	NIL	YES		
609 Holly Energy Part.	HEP	15.92	5	4	4 .90	25- 45 (55-185%)	7.8	8.8	2.05	1.40	75	6/30	.45	.53	9/30	.35	.35	YES		
202 Hologic, Inc. (NDQ)	HOLX	63.66	3	3	3 .95	120- 180 (90-185%)	22.6	NIL	2.82	NIL	31	6/30	.90	1.04	9/30	NIL	NIL	YES		
1141 Home Depot	HD	266.58	5	1	3 .95	380- 460 (45- 75%)	16.1	3.1	16.56	8.20	88	7/31	5.05	4.53	9/30	1.90	1.65	YES		
105 Honda Motor ADR(g)	HMC	22.81	5	3	4 .95	35- 55 (55-140%)	6.2	4.7	3.70	1.07	34	6/30	.67	1.16	9/30	NIL	NIL	YES		
1759 Honeywell Int'l (NDQ)	HON	170.07	3	1	3 1.15	225- 280 (30- 65%)	19.0	2.3	8.94	3.92	74	6/30	2.10	2.02	9/30	.98	.93	YES		
16																				

October 7, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 11

I-KE

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago								
		Timeliness	3	4	4	Beta	30-	55	(25-125%)	18.5					NIL	1.32	NIL								82	Qtr. Ended	Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago
		Time	3	4	4	1.10	30-	55	(25-125%)	18.5					NIL	1.32	NIL								82	Qtr. Ended	Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago
922 IDT Corp. II-VI Inc.	IDT	24.44	3	4	4	1.10	30-	55	(25-125%)	18.5	NIL	1.32	NIL	82	4/30	.23	.47	9/30	NIL	NIL	YES										
1389 IPG Photonics	(NDQ) IPGP	84.17	4	3	4	.95	195-	295	(130-250%)	18.5	NIL	4.54	NIL	5	6/30	1.10	1.29	9/30	NIL	NIL	YES										
795 IQVIA Holdings	IQV	186.08	1	3	3	1.20	275-	415	(50-125%)	18.1	NIL	10.28	NIL	28	6/30	2.44	2.13	9/30	NIL	NIL	YES										
1760 ITT Inc.	ITT	66.52	3	2	4	1.25	100-	135	(50-105%)	14.4	1.6	4.63	1.06	74	6/30	.98	.94	12/31	.285	.44	YES										
2198 IDACORP, Inc.	IDA	105.83	4	1	3	.80	105-	130	(N- 25%)	21.0	2.8	5.04	3.00	90	6/30	1.27	1.38	9/30	.75	.71	YES										
1717 IDEX Corp.	IEX	199.62	3	2	3	1.00	250-	340	(25- 70%)	25.3	1.2	7.89	2.40	50	6/30	2.02	1.61	12/31	◆.60	.54	YES										
203 IDEXX Labs.	(NDQ) IDXX	331.22	3	3	4	1.10	530-	790	(60-140%)	40.2	NIL	8.23	NIL	31	6/30	1.56	2.34	9/30	NIL	NIL	YES										
2338 iHeartMedia, Inc.	(NDQ) IHRT	7.86	3	4	4	1.15	25-	40	(220-410%)	7.0	NIL	1.13	NIL	13	6/30	.10	0.22	9/30	NIL	NIL	YES										
727 Illinois Tool Works	ITW	187.24	5	1	4	1.00	285-	350	(50- 85%)	20.2	2.8	9.29	5.24	66	6/30	2.37	2.45	12/31	▲1.31	1.22	YES										
618 204 Illumina Inc.	(NDQ) ILMN	184.12	3	3	4	1.05	290-	430	(60-135%)	51.9	NIL	3.55	NIL	31	6/30	.57	1.26	9/30	NIL	NIL	YES										
2313 IMAX Corp.	IMAX	14.03	▼	4	4	.90	30-	45	(115-220%)	20.3	NIL	.69	NIL	57	6/30	.07	d.12	9/30	NIL	NIL	YES										
510 Imperial Oil Ltd.	(ASE) IMO	40.38	2	3	3	1.40	75-	115	(85-185%)	5.3	2.7	7.55	1.08	39	6/30	2.83	.39	12/31	.266	.216	YES										
582 Impinj, Inc.	(NDQ) PI	79.86	2	5	2	1.60	65-	120	(N- 50%)	NMF	NIL	d1.73	NIL	30	6/30	d.45	d.37	9/30	NIL	NIL	YES										
174 Inari Medical	(NDQ) NARI	68.75	3	3	5	1.50	90-	135	(30- 95%)	NMF	NIL	3.59	NIL	36	6/30	d.19	.07	9/30	NIL	NIL	YES										
823 Incyte Corp.	(NDQ) INCY	66.18	4	3	3	.75	110-	165	(65-150%)	19.9	NIL	3.33	NIL	22	6/30	.72	.67	9/30	NIL	NIL	YES										
413 Inovia Fund (The)	IFN	16.13	-	3	-	.95	18-	30	(10- 85%)	NMF	NIL	NMF	NIL	-	6/30	17.75(q)	23.70(q)	9/30	NIL	NIL	YES										
947 Infimera Corp.	(NDQ) INFN	4.70	3	5	3	1.20	8-	15	(70-220%)	NMF	NIL	d.60	NIL	51	6/30	d.26	d.17	9/30	NIL	NIL	YES										
2619 Infosys Ltd. ADR	(NDQ) INFY	16.69	3	1	3	.95	25-	30	(50- 80%)	19.6	2.5	.85	.42	11	6/30	.16	.17	9/30	NIL	NIL	YES										
1718 Ingersoll Rand Inc.	IR	43.32	3	3	2	1.20	60-	95	(40-120%)	18.3	0.2	2.37	.08	50	6/30	.54	.46	9/30	.02	NIL	YES										
564 Ingevity Corp.	(NDQ) NGVT	60.56	3	3	3	1.30	125-	185	(105-205%)	9.7	NIL	6.23	NIL	47	6/30	1.73	1.55	9/30	NIL	NIL	YES										
1949 Ingredion Inc.	(NDQ) IMKTA	82.41	3	3	1	.45	70-	110	(N- 35%)	6.3	0.8	13.05	.66	9	6/30	3.57	3.79	12/31	◆.165	.165	YES										
1918 Ingredion Inc.	(NDQ) INGR	78.99	4	2	3	.90	115-	155	(45- 95%)	11.0	3.6	7.18	2.84	76	6/30	2.12	2.03	12/31	▲.71	.65	YES										
565 Innospec Inc.	(NDQ) IOSP	87.21	4	2	2	1.00	105-	155	(20- 80%)	19.0	1.5	4.59	1.35	47	6/30	1.29	.90	9/30	NIL	NIL	YES										
2168 Insight Enterprises	(NDQ) NSIT	82.13	3	3	4	1.10	130-	195	(60-135%)	11.4	NIL	7.22	NIL	24	6/30	2.42	1.58	9/30	NIL	NIL	YES										
1633 Insperity Inc.	NSP	103.42	2	3	2	1.30	115-	175	(10- 70%)	22.2	2.0	4.65	2.08	44	6/30	.87	.65	9/30	.52	.45	YES										
175 Inspire Medical Sys.	INSPI	172.85	3	4	3	1.65	200-	335	(15- 95%)	NMF	NIL	d1.89	NIL	36	6/30	d.53	d.48	9/30	NIL	NIL	YES										
1113 Installed Building Prod.	(NDQ) IOSP	87.21	4	2	2	1.00	105-	155	(20- 80%)	19.0	1.5	4.59	1.35	47	6/30	1.29	.90	9/30	NIL	NIL	YES										
176 Inulet Corp.	(NDQ) PODD	231.59	2	3	3	1.00	155-	230	(N- N%)	NMF	NIL	1.34	NIL	36	6/30	d.50	d.37	9/30	NIL	NIL	YES										
1332 Integer Holdings	ITGR	61.16	2	3	4	1.35	100-	150	(65-145%)	13.8	NIL	4.42	NIL	61	6/30	1.04	1.07	9/30	NIL	NIL	YES										
177 Integra LifeSciences	(NDQ) IART	42.72	4	3	3	1.05	75-	110	(75-155%)	12.9	NIL	3.31	NIL	36	6/30	.82	.79	9/30	NIL	NIL	YES										
220 1360 Intel Corp.	(NDQ) INTC	26.97	2	1	3	.85	55-	65	(105-140%)	13.3	5.4	2.03	1.46	10	6/30	.29	1.28	12/31	365	348	YES										
985 Inter Parfums	(NDQ) IPAR	76.70	1	3	4	1.15	105-	160	(35-110%)	24.3	2.6	3.15	2.00	56	6/30	.87	.71	9/30	.50	.25	YES										
1788 Interactive Brokers	(NDQ) IBKR	63.82	3	3	5	1.05	90-	135	(40-110%)	20.2	0.6	3.16	.40	16	6/30	.72	1.00	9/30	.10	.10	YES										
1789 Intercontinental Exch.	ICE	91.59	2	1	3	.95	120-	145	(30- 60%)	16.4	1.7	5.59	1.52	16	6/30	1.32	1.16	9/30	.38	.33	YES										
583 InterDigital Inc.	(NDQ) IDCC	41.62	3	3	3	1.15	85-	130	(105-210%)	13.6	3.4	3.07	1.40	30	6/30	.69	.05	12/31	.35	.35	YES										
2442 1401 Int'l Business Mach.	IBM	122.01	4	3	2	1.00	125-	170	(N- 40%)	12.7	5.4	9.60	6.60	77	6/30	2.31	2.33	9/30	1.65	1.64	YES										
566 Int'l Flavors & Frag.	IFF	96.28	2	2	3	1.00	170-	230	(75-140%)	15.9	3.4	6.06	3.24	47	6/30	1.54	1.50	12/31	▲.81	.79	YES										
2365 Int'l Game Tech. PLC	IGT	15.33	2	4	4	1.80	30-	50	(95-225%)	10.9	5.2	1.41	.80	6	6/30	d.02	d.48	9/30	.20	NIL	YES										
1160 Int'l Paper	IP	31.77	4	3	3	1.05	75-	110	(135-245%)	6.2	5.8	5.10	1.85	72	6/30	1.38	.79	9/30	.463	.513	YES										
2386 Interpublic Group	IPG	25.32	3	3	4	1.20	40-	60	(60-135%)	10.0	4.7	2.53	1.20	71	6/30	.58	.66	9/30	.29	.27	YES										
2585 Intuit Inc.	(NDQ) INTU	395.80	2	2	3	1.10	605-	820	(55-105%)	32.3	0.8	12.27	3.12	2	7/31	1.10	1.97	12/31	▲.78	.68	YES										
178 Intuitive Surgical	(NDQ) ISRG	187.93	3	3	3	1.30	310-	470	(65-150%)	42.2	NIL	4.45	NIL	36	6/30	.85	1.42	9/30	NIL	NIL	YES										
2214 Invesco Ltd.	IVZ	14.82	3	3	4	1.45	35-	55	(135-270%)	6.4	5.3	2.32	.78	59	6/30	.26	.79	9/30	.188	.17	YES										
437 Invitae Corp.	NVTA	SEE FINAL SUPPLEMENT																													
824 Ionis Pharm. (NDQ) IONS	IONS	41.75	3	4	2	.90	60-	100	(45-140%)	NMF	NIL	d2.54	NIL	22	6/30	d.74	d.57	9/30	NIL	NIL	YES										
2218 205 Rhythm Technologies	(NDQ) IRTC	119.09	4	4	2	1.10	170-	285	(45-140%)	NMF	NIL	d2.54	NIL	31	6/30	d.79	d.59	9/30	NIL	NIL	YES										
923 Iridium Commun. (NDQ) IRDM	IRDM	43.57	4	3	2	1.15	60-	90	(40-105%)	NMF	NIL	.17	NIL	82	6/30	.04	.03	9/30	NIL	NIL	YES										
437 1333 Robot Corp.	(NDQ) IRBT	57.51	-	3	-	.85	100-	150	(75-160%)	39.4	NIL	1.46	NIL	61	6/30	d.35	.27	9/30	NIL	NIL	YES										
388 Iron Mountain	IRM	44.73	3	3	3	.90	50-	75	(10- 70%)	24.6	5.5	1.82	2.48	54	6/30	.46	.38	12/31	.619	.619	YES										
1614 Ironwood Pharm. (NDQ) IRWD	IRWD	10.14	2	3	3	.85	25-	35	(145-245%)	9.5	NIL	1.07	NIL	25	6/30	.21	.34	9/30	NIL	NIL	YES										
584 Itron Inc.	(NDQ) ITRI	43.63	4	3	3	1.10	80-	115	(85-165%)	42.4	NIL	1.03	NIL	30	6/30	.03	d.73	9/30	NIL	NIL	YES										
1919 J&J Snack Foods (NDQ) JJSF	JJSF	137.27	4	1	3	.90	170-	205	(25- 50%)	35.7	2.0	3.85	2.80	76	6/30	.81	1.52	12/31	▲.70	.633	YES										
2517 JPMorgan Chase	JPM	106.79	2	2	4	1.15	145-	195	(35- 85%)	9.0	4.1	11.87	4.40	32	6/30	2.76	3.78	12/31	◆1.00	1.00	YES										
1334 Jabil Inc.	JBL	56.16	3	3	2	1.30	105-	160	(85-185%)	7.3	0.6	7.70	.32	61	8/31	◆2.34	1.44	9/30	.08	.08	YES										
358 Jack in the Box	(NDQ) JACK	75.46	▼	4	5	1.30	155-	260	(105-245%)	10.7	2.3																				

KE-M

Page 12 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 7, 2022

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?						
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago					
																	Qtr. Ended	Earnings Per sh.	Year Ago		
119 Keysight Technologies	KEYS	155.56	4	2	2	.90	175- 240 (10- 55%)	21.3	NIL	7.32	NIL	46	7/31	2.01	1.54	9/30	NIL	NIL	YES		
1634 Kforce Inc. (NDQ)	KFRC	57.54	1	3	5	.95	70- 105 (20- 80%)	13.0	2.1	4.42	1.20	44	6/30	1.30	1.00	9/30	3.00	.26	YES		
1188 Kimberly-Clark	KMB	118.78	4	1	2	.70	170- 210 (45- 75%)	20.7	3.9	5.75	4.64	89	6/30	1.34	1.47	12/31	1.16	1.14	YES		
1525 Kimco Realty	KIM	18.04	3	3	3	1.20	25- 40 (40-120%)	17.5	5.5	1.03	.99	69	6/30	d.21	.25	9/30	▲	.22	YES		
596 Kinder Morgan Inc.	KMI	16.09	2	3	2	1.15	40- 55 (150-240%)	13.9	6.9	1.16	1.11	41	6/30	.28	d.34	9/30	▲	.278	YES		
1565 Kinross Gold	KGC	3.25	5	4	5	.60	6- 10 (85-210%)	12.0	3.7	.27	.12	91	6/30	.03	.12	9/30	.03	.03	YES		
333 Kirby Corp.	KEX	58.74	3	3	3	1.15	55- 80 (N- 35%)	23.3	NIL	2.52	NIL	38	6/30	.47	.17	9/30	NIL	NIL	YES		
322 Knight-Swift Trans.	KNX	48.74	3	3	2	.85	80- 120 (65-145%)	9.3	1.0	5.25	.48	12	6/30	1.41	.98	9/30	.12	.10	YES		
949 Knowles Corp.	KN	12.33	4	3	3	1.00	25- 35 (105-185%)	10.7	NIL	1.15	NIL	51	6/30	.33	.31	9/30	NIL	NIL	YES		
2025 2144 Kohl's Corp.	KSS	25.54	3	4	5	1.65	65- 105 (155-310%)	4.6	7.8	5.59	2.00	43	7/31	1.11	2.48	9/30	.50	.25	YES		
414 Korea Fund	KF	20.25	-	3	-	1.05	60- 90 (195-345%)	NMF	1.1	NMF	.22	-	6/30	28.54(q)	54.37(q)	9/30	NIL	NIL	YES		
1635 Korn Ferry	KFY	47.33	4	3	3	1.20	55- 85 (15- 80%)	8.5	1.3	5.60	.60	44	7/31	1.50	1.37	12/31	.15	.12	YES		
1719 Kornit Digital Ltd. (NDQ)	KRNT	25.37	3	4	4	1.20	70- 110 (175-335%)	NMF	NIL	▲	d.60	NIL	50	6/30	d.39	.12	9/30	NIL	NIL	YES	
1921 Kraft Heinz Co. (NDQ)	KHC	34.06	4	3	2	.80	45- 65 (30- 90%)	12.8	4.7	2.67	1.60	76	6/30	.70	.78	9/30	.40	.40	YES		
713 Kratos Defense & Sec. (NDQ)	KTOS	10.77	3	4	3	1.30	35- 60 (225-455%)	21.5	NIL	.50	NIL	23	6/30	NIL	.01	9/30	NIL	NIL	YES		
1950 Kroger Co.	KR	45.00	3	3	2	.40	50- 75 (10- 65%)	11.7	2.3	3.85	1.04	9	7/31	.90	.80	12/31	.26	.21	YES		
567 Kronos Worldwide	KRO	10.68	3	3	1	1.00	16- 25 (50-135%)	14.2	7.1	.75	.76	47	6/30	.40	.22	9/30	.19	.18	YES		
1390 Kulicke & Soffa (NDQ)	KLIC	39.13	3	3	3	1.15	90- 135 (130-245%)	8.4	1.7	4.66	.68	5	6/30	2.09	1.87	12/31	.17	.14	YES		
714 LHarris Technologies	LHX	215.67	3	2	2	.90	285- 385 (30- 80%)	19.4	2.1	11.11	4.48	23	6/30	2.42	2.01	9/30	1.12	1.02	YES		
972 LCI Industries	LICI	100.54	4	3	3	1.15	195- 295 (95-195%)	6.6	4.2	15.15	4.20	48	6/30	6.06	2.67	9/30	1.05	.90	YES		
796 LHC Group (NDQ)	LHCG	164.52	-	3	-	.80	230- 340 (40-105%)	32.2	NIL	5.11	NIL	28	6/30	.98	1.62	9/30	NIL	NIL	YES		
973 LKQ Corp. (NDQ)	LKQ	46.95	2	3	2	1.40	70- 110 (50-135%)	11.6	2.1	4.05	1.00	48	6/30	1.09	1.13	9/30	.25	NIL	YES		
1790 LPL Financial Hldgs. (NDQ)	LPLA	215.02	2	3	2	1.35	215- 320 (N- 50%)	28.6	0.5	7.51	1.00	16	6/30	1.97	1.46	9/30	.25	.25	YES		
1150 La-Z-Boy Inc. (NDQ)	LZB	22.68	3	3	3	1.15	60- 95 (165-320%)	6.8	2.9	3.35	.66	26	7/31	.91	.55	9/30	▲	.15	YES		
797 Laboratory Corp.	LH	210.43	2	3	3	1.05	280- 420 (95-100%)	11.7	1.4	17.99	2.88	28	6/30	4.95	6.13	9/30	.72	NIL	YES		
1391 Lam Research (NDQ)	LRCX	371.44	1	3	3	1.40	610- 915 (65-145%)	10.0	1.9	37.24	6.90	5	6/30	8.74	7.98	12/31	▲	1.725	1.50	YES	
2387 Lamar Advertising (NDQ)	LAMR	82.59	2	3	3	1.50	115- 175 (40-110%)	17.2	5.8	4.79	6.80	51	6/30	1.32	1.18	9/30	1.20	1.00	YES		
1922 Lamb Weston Holdings (NDQ)	LW	77.67	3	3	2	1.15	65- 100 (N- 30%)	42.7	1.3	1.82	.99	76	5/31	.22	.44	9/30	▲	.245	235	YES	
1923 Lancaster Colony (NDQ)	LANC	162.08	4	2	5	.65	120- 160 (N- N%)	52.6	2.1	3.08	3.35	76	6/30	1.06	1.15	9/30	.80	.75	YES		
2366 Las Vegas Sands	LVS	39.66	3	3	5	1.10	60- 90 (50-125%)	NMF	NIL	d.66	NIL	6	6/30	d.32	d.26	9/30	NIL	NIL	YES		
1361 Lattice Semiconductor (NDQ)	LSCC	47.93	4	3	3	1.25	70- 110 (45-130%)	33.5	NIL	1.43	NIL	10	6/30	.42	.25	9/30	NIL	NIL	YES		
986 Launder (Estee) (NDQ)	EL	232.46	3	2	3	1.05	295- 395 (25- 70%)	33.4	1.1	6.97	2.64	56	6/30	.42	.78	9/30	.60	.53	YES		
1995 Laureate Education (NDQ)	LAUR	11.00	-	3	-	NMF	30- 45 (175-310%)	10.5	NIL	1.05	NIL	20	6/30	.25	d.15	9/30	NIL	NIL	YES		
2555 Lazard Ltd.	LAZ	32.95	4	3	4	1.25	35- 55 (5- 65%)	9.8	6.1	3.35	2.00	17	6/30	.92	1.08	9/30	▲	.50	.47	YES	
974 Lear Corp.	LEA	124.35	3	3	4	1.20	180- 270 (45-115%)	11.6	2.5	10.70	3.08	48	6/30	1.79	2.46	9/30	.77	.50	YES		
1151 Leggett & Platt	LEG	33.35	4	3	3	1.20	65- 95 (95-185%)	11.7	5.3	2.84	1.76	26	6/30	.70	.66	12/31	.44	.42	YES		
390 Leidos Hldgs.	LDOS	88.39	3	3	2	1.05	120- 180 (35-105%)	13.8	1.6	6.42	1.44	54	6/30	1.59	1.52	9/30	.36	.36	YES		
759 Lemonade, Inc.	LMND	21.02	4	4	4	2.55	25- 35 (20- 65%)	NMF	NIL	d5.99	NIL	49	6/30	d1.29	d.90	9/30	NIL	NIL	YES		
1129 Lennar Corp.	LEN	73.70	3	3	5	1.30	80- 125 (10- 70%)	4.5	2.1	16.30	1.58	27	8/31	▲	5.18	3.27	9/30	▲	3.75	2.5	YES
1720 Lennox Int'l	LII	220.31	3	4	4	1.00	400- 600 (80-170%)	15.1	1.9	14.59	4.24	50	6/30	5.00	4.57	9/30	▲	1.06	.92	YES	
2110 Levi Strauss & Co.	LEVI	16.03	3	3	5	1.35	35- 50 (120-210%)	11.3	3.0	1.42	.48	78	5/31	.12	.16	9/30	▲	.12	.08	YES	
1200 Liberty All-Star	USA	5.57	-	3	-	1.20	6- 10 (10- 80%)	NMF	.72	-	-	-	6/30	6.05(q)	8.13(q)	9/30	.16	.21	YES		
2416 Liberty Energy	LBRT	11.57	5	4	3	1.50	17- 30 (45-160%)	12.4	NIL	.93	NIL	93	6/30	.55	d.29	9/30	NIL	NIL	YES		
997 Liberty Global plc (NDQ)	LBTYA	15.98	3	3	3	.95	25- 40 (55-150%)	4.0	NIL	3.97	NIL	19	6/30	3.80	19.51	9/30	▲	1.01	NIL	YES	
924 Liberty Latin Amer. (NDQ)	LILA	6.00	3	4	4	1.15	18- 30 (200-400%)	NMF	NIL	d1.81	NIL	82	6/30	d2.10	.02	9/30	NIL	NIL	YES		
2367 Light & Wonder	LWN	41.14	-	4	-	1.70	85- 140 (105-240%)	25.9	NIL	1.59	NIL	6	6/30	34.61	1.10	9/30	NIL	NIL	YES		
1615 Lilly (Eli)	LYL	307.50	2	1	2	.80	315- 385 (N- 25%)	41.1	1.3	7.48	3.92	25	6/30	1.25	1.87	9/30	.98	.85	YES		
975 Linamar Corp. (TSE)	LMR.TO	61.00b	4	3	5	1.10	100- 150 (65-145%)	8.6	1.3	7.08	.80	48	6/30	1.61(b)	1.65(b)	9/30	.20	.16	YES		
1721 Lincoln Elec Hldgs. (NDQ)	LECO	126.73	1	2	1	1.05	140- 185 (10- 45%)	15.5	1.8	8.15	2.24	50	6/30	2.18	1.68	12/31	.56	.56	YES		
1551 Lincoln Nat'l Corp.	LNC	44.01	4	4	4	1.85	75- 110 (70-150%)	5.3	4.3	8.24	1.89	87	6/30	2.23	3.17	12/31	.45	.42	YES		
568 Linde plc	LIN	264.25	3	2	4	.95	410- 555 (55-110%)	21.9	1.8	12.07	4.68	47	6/30	3.10	2.70	9/30	1.17	1.06	YES		
1722 Lindsay Corp.	LNN	142.08	2	3	1	.90	▲ 170- 255 (20- 80%)	20.4	1.0	6.96	1.36	50	5/31	2.28	1.61	9/30	▲	.34	.33	YES	
2339 Lions Gate 'A'	LGFA	8.30	2	3	5	.85	20- 30 (140-260%)	NMF	NIL	d.30	NIL	13	6/30	d.53	d.20	9/30	NIL	NIL	YES		
2127 Lithia Motors	LAD	223.11	1	3	4	1.15	300- 445 (35-100%)	5.0	0.8	44.40	1.68	21	6/30	11.60	10.75	9/30	.42	.35	YES		
1312 Littelfuse Inc. (NDQ)	LFUS	196.79	4	3	3	1.10	375- 565 (90-185%)	12.4	1.2	15.86	2.40	65	6/30	4.26	3.41	9/30	▲	.60	.53	YES	
179 LivaNova PLC (NDQ)	LIVN	50.48	2	3	4	1.45	95- 145 (90-185%)	20.3	NIL	2.49	NIL	36	6/30	.30	d1.13	9/30	NIL	NIL	YES		
2340 Live Nation Entertain.	LYV	73.78	2	3	3	1.30	100- 145 (35- 95%)	99.7	NIL	.74	NIL	13	6/30	.66	d.90	9/30	NIL	NIL	YES		
2620 LiveRamp Holdings	RAMP	18.35	3	3	3	1.10	75- 115 (310-525%)	NMF	NIL	d1.05	NIL	11	6/30	.05	.25	9/30	NIL				

October 7, 2022 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

M -MO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago	YES			
		Time	High	Low	Safety	Beta	Target	Price	Range	%					Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago
430 MSCI Inc.	MSCI	420.76	▼	3	3	1.00	650- 975	(55-130%)	36.2	1.2	11.62	5.00	14	6/30	2.78	2.45	9/30▲1.25	1.04	YES						
1526 Macerich Comp. (The)	MAC	7.73		5	4	1.55	20- 35	(160-355%)	25.8	9.7	.30	.75	69	6/30	d.07	d.06	9/30 .15	.15	YES						
1362 MACOM Tech. Solutions(NDQ)	MTSI	52.39		3	3	1.25	85- 130	(60-150%)	17.6	NIL	2.97	NIL	10	6/30	.73	.57	9/30 NIL	NIL	YES						
2145 Macy's Inc.	M	15.21		3	4	1.70	40- 65	(165-325%)	3.3	4.1	4.62	.63	43	7/31	1.00	1.29	9/30 .158	.15	YES						
2158 Madden (Steven) Ltd. (NDQ)	SHOO	26.75		5	3	1.20	55- 80	(105-200%)	9.9	3.1	2.71	.84	55	6/30	.63	.45	9/30 .21	.15	YES						
2341 Madison Sq. Garden Sport	MSGS	139.12		-	4	-	NMF	180- 300	(30-115%)	82.8	NIL	1.68	NIL	13	6/30	1.09	2.03	9/30 NIL	NIL	YES					
611 Magellan Midstream	MMP	45.69		3	3	1.10	75- 110	(65-140%)	11.6	9.2	3.94	4.19	75	6/30	.86	1.17	9/30 1.038	1.028	YES						
976 Magna Int'l 'A'	MGA	50.96		2	3	1.45	80- 125	(55-145%)	8.0	3.5	6.37	1.80(h)	48	6/30	.83	1.41	9/30 .45	.43	YES						
2401 Magnolia Oil & Gas	MGY	18.31		4	5	1.30	20- 30	(10- 65%)	6.2	2.2	2.95	.40	40	6/30	1.32	.48	9/30 .10	.08	YES						
2314 Malibu Boats (NDQ)	MBOU	48.81		4	3	1.25	90- 135	(85-175%)	6.0	NIL	8.17	NIL	57	6/30	2.43	1.84	9/30 NIL	NIL	YES						
1410 2016 Mandiant, Inc.	MNDT						SEE FINAL SUPPLEMENT																		
2621 Manhattan Assoc. (NDQ)	MANH	130.55		3	3	1.25	180- 270	(40-105%)	93.9	NIL	1.39	NIL	11	6/30	.49	.48	9/30 NIL	NIL	YES						
153 Manitowoc Co.	MTW	8.12		5	4	1.30	20- 35	(145-330%)	9.3	NIL	.87	NIL	81	6/30	.21	.60	9/30 NIL	NIL	YES						
1636 ManpowerGroup Inc.	MAN	65.72		3	3	1.10	115- 175	(75-165%)	7.6	4.3	8.62	2.80	44	6/30	2.29	2.02	9/30 NIL	NIL	YES						
1640 2622 ManTech Int'l 'A'	MANT						SEE FINAL SUPPLEMENT																		
1552 Manulife Fin'l	MFC	15.71		4	3	1.35	30- 45	(90-185%)	6.7	7.1	2.33	1.12	87	6/30	.60	.65	9/30▲.25	.22	YES						
1924 Maple Leaf Foods (TSE)	MFI.TO	20.29		4	2	.55	45- 60	(120-195%)	20.5	3.9	.99	.80	76	6/30	d.44	.07	9/30 .20	.18	YES						
2402 Marathon Oil Corp.	MRO	21.09		3	4	1.45	50- 80	(135-280%)	4.2	1.7	5.03	.35	40	6/30	1.32	.22	9/30 .08	.05	YES						
511 Marathon Petroleum	MPC	89.54		3	3	1.60	95- 145	(5- 200%)	4.6	2.6	19.36	2.32	39	6/30	10.95	.45	9/30 .58	.58	YES						
760 MarTel Corp.	MKL	1069.89		3	2	1.15	1505-2255	(40-110%)	NMF	NIL	d10.57	NIL	49	6/30	69.19	57.02	9/30 NIL	NIL	YES						
1791 MarketAxess Holdings (NDQ)	MKTX	225.39		3	3	.75	375- 565	(65-150%)	32.7	1.2	6.89	2.80	16	6/30	1.78	1.77	9/30 .70	.66	YES						
2369 Marriott Int'l (NDQ)	MAR	136.22		3	3	1.30	160- 235	(15- 75%)	22.0	0.9	6.20	1.20	6	6/30	1.80	1.28	9/30 .30	NIL	YES						
2370 Marriott Vacations	VAC	121.81		3	3	1.70	130- 195	(5- 60%)	16.5	2.1	7.37	2.53	6	6/30	2.87	.27	12/31 .62	.54	YES						
2558 Marsh & McLennan	MMC	149.19		3	1	.95	140- 175	(N- 15%)	21.0	1.6	7.10	2.36	17	6/30	1.91	1.60	12/31▲.59	.535	YES						
1116 Martin Marietta	MLM	315.95		3	3	1.15	270- 405	(N- 30%)	22.7	0.8	13.91	2.64	33	6/30	3.96	3.81	9/30▲.66	.61	YES						
950 Marvell Technology (NDQ)	MRVL	42.61		2	3	1.20	95- 145	(125-240%)	17.2	0.6	2.48	.24	51	7/31	.57	.34	12/31▲.06	.06	YES						
1117 Masco Corp.	MAS	45.60		4	3	1.10	60- 90	(30- 95%)	10.9	2.5	4.17	1.16	33	6/30	1.14	1.14	9/30 .28	.235	YES						
207 Massimo Corp. (NDQ)	MASI	140.07		4	3	.85	140- 210	(N- 50%)	29.2	NIL	4.79	NIL	31	6/30	1.35	.88	9/30 NIL	NIL	YES						
1152 Masonite Int'l	DOOR	66.34		2	3	1.15	190- 290	(185-335%)	6.7	NIL	9.91	NIL	26	6/30	2.58	1.41	9/30 NIL	NIL	YES						
1008 MasTec	MTZ	71.76		3	3	1.25	110- 165	(55-130%)	17.0	NIL	4.23	NIL	37	6/30	.73	1.30	9/30 NIL	NIL	YES						
2559 MasterCard Inc.	MA	290.11		1	1	1.15	430- 530	(50- 85%)	27.3	0.7	10.64	2.04	17	6/30	2.56	1.95	12/31 .49	.44	YES						
2403 Matador Resources	MTDR	45.41		3	4	1.75	75- 125	(85-175%)	4.5	0.9	10.18	.40	40	6/30	3.47	1.02	9/30▲.10	.025	YES						
2640 Match Group (NDQ)	MTCH	46.34		2	3	1.15	90- 130	(95-180%)	18.5	NIL	2.50	NIL	1	6/30	d.11	.46	9/30 NIL	NIL	YES						
1585 Materion Corp.	MTRN	75.24		3	3	1.10	115- 175	(55-135%)	12.9	0.7	5.85	.50	70	6/30	1.28	.86	9/30 .125	.12	YES						
334 Matson, Inc.	MATX	62.33		4	3	.95	100- 145	(60-135%)	2.5	2.0	24.72	1.24	38	6/30	9.49	3.71	9/30▲.31	.30	YES						
2315 Mattel, Inc. (NDQ)	MAT	19.71		3	3	1.20	40- 60	(105-205%)	13.4	NIL	1.47	NIL	57	6/30	.18	.03	9/30 NIL	NIL	YES						
716 Maxar Technologies	MAXR	18.49		1	5	1.35	30- 55	(60-195%)	26.4	0.2	.70	.04	23	6/30	d.41	.60	9/30 .01	.01	YES						
391 MAXIMUS Inc.	MMS	57.43		3	3	1.80	120- 150	(110-160%)	18.8	2.2	3.05	1.24	54	6/30	.51	1.51	9/30 .28	.28	YES						
1363 MaxLinear, Inc.	MXL	32.30		3	3	1.35	80- 120	(150-270%)	7.7	NIL	4.22	NIL	10	6/30	1.11	.53	9/30 NIL	NIL	YES						
1925 McCormick & Co.	MKC	75.36		3	1	.75	100- 125	(35- 75%)	24.2	2.0	3.11	1.50	76	5/31	.48	.69	9/30 .37	.34	YES						
359 McDonald's Corp.	MCD	243.76		3	1	2.90	270- 330	(10- 35%)	24.4	2.3	9.97	5.68	45	6/30	2.55	2.37	9/30 1.38	1.29	YES						
208 McKesson Corp.	MCK	342.88		2	1	.95	475- 580	(40- 70%)	14.9	0.6	23.00	2.16	31	6/30	5.83	5.56	12/31▲.54	.47	YES						
1926 Medifast, Inc.	MED	109.65		3	3	1.10	375- 565	(240-415%)	6.7	6.0	16.37	6.56	76	6/30	3.42	3.96	12/31 1.64	1.42	YES						
798 Medpace Holdings (NDQ)	MEDP	147.71		5	3	1.15	150- 230	(N- 55%)	23.8	NIL	6.21	NIL	28	6/30	1.46	1.06	9/30 NIL	NIL	YES						
180 Medtronic plc	MDT	81.33		2	1	1.00	130- 160	(60- 95%)	14.4	3.4	5.65	2.76	36	7/31	1.13	1.38	12/31 .68	.63	YES						
★ 2371 Melco Resorts & Entert.(NDQ)	MELCO	6.65		2	4	1.25	25- 40	(275-500%)	NMF	NIL	d12.6	NIL	6	6/30	d.53	d.39	9/30 NIL	NIL	YES						
438 1812 Mercadolibre Inc. (NDQ)	MELI	799.58		2	3	1.15	1280-1920	(60-140%)	80.4	NIL	9.95	NIL	3	6/30	2.43	1.37	9/30 NIL	NIL	YES						
106 Mercedes-Benz AG (PNK)	MBGAF	52.78		-	3	-	125	115- 175	(120-230%)	3.7	10.0	14.39	5.26	34	6/30	3.05	4.05	9/30 NIL	NIL	YES					
1616 Merck & Co.	MRK	86.18		2	1	.80	115- 140	(35- 60%)	12.5	3.2	6.91	2.76	25	6/30	1.87	1.31	12/31 .69	.65	YES						
761 Mercury General	MCY	29.41		5	3	1.40	60- 90	(105-205%)	56.6	4.3	.52	1.27	49	6/30	d.35	1.13	9/30▲.317	.633	YES						
1403 Mercury Systems (NDQ)	MRCY	42.20		4	3	1.00	75- 115	(80-175%)	21.3	NIL	1.98	NIL	77	6/30	.81	.73	9/30 NIL	NIL	YES						
2219 209 Meridian Bioscience (NDQ)	VIVO	31.75		-	4	-	.70	30- 50	(N- 55%)	24.4	NIL	1.30	NIL	31	6/30	.16	.26	9/30 NIL	NIL	YES					
219 Meritor, Inc.	MTOR						SEE FINAL SUPPLEMENT																		
1131 Meritage Homes	MTH	70.81		3	3	1.30	150- 230	(110-225%)	2.9	NIL	24.11	NIL	27	6/30	6.77	4.36	9/30 NIL	NIL	YES						
221 2641 Meta Platforms (NDQ)	META	136.37		1	3	1.00	450- 675	(230-395%)	11.5	NIL	11.90	NIL	1	6/30	2.46	3.61	9/30 NIL	NIL	YES						
570 Methanex Corp. (NDQ)	MEOH	29.38		4	4	1.65	35- 60	(20-105%)	6.0	2.5	4.90	.72	47	6/30	1.41	1.31	9/30▲.175	.125	YES						
1335 Methode Electronics	MEI	37.05		4	3	1.10	60- 90	(60-145%)	12.8	1.6	2.90	.60	61	7/31	.58	.76	12/31 .14	.14	YES						
1553 MetLife Inc.	MET	60.86		3	3	1.35	70- 105	(15- 75%)	7.9	3.4	7.67	2.04	87	6/30	2.00	2.37	9/30 .50	.48	YES						
1952 Metro Inc. (TSE)	MRU.TO	69.81b		3	2	2.50	65- 90	(N- 30%)	18.3	1.6	3.81	1.10	9												

MO-OL

Page 14 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 7, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
																	Qtr. Ended	Earnings Per sh.
1797 Morgan Stanley	MS	79.76	2 3 4	1.30	105-155	(30-95%)	12.8	3.9	6.23	3.10	35	6/30	1.39	1.85	9/30	▲.775	.70	YES
1597 Mosaic Company	MOS	46.51	2 3 3	1.25	140-210	(200-350%)	3.5	1.6	13.19	.75	18	6/30	3.64	1.17	9/30	.15	.075	YES
951 Motorola Solutions	MSI	225.81	3 2 1	.90	300-405	(35-80%)	21.7	1.5	10.40	3.30	51	6/30	2.07	2.07	12/31	.79	.71	YES
729 Mueller Inds.	MLI	57.80	1 3 2	1.25	115-175	(100-205%)	5.1	1.7	11.37	1.00	66	6/30	3.65	1.92	9/30	.25	.13	YES
1726 Mueller Water Prod.	MWA	10.02	3 3 3	1.10	17-25	(70-150%)	15.2	2.3	.66	.23	50	6/30	.19	.18	9/30	.058	.055	YES
512 Murphy Oil Corp.	MUR	32.16	3 3 3	1.70	65-105	(100-225%)	7.9	3.1	4.08	1.00	39	6/30	1.93	d.41	9/30	▲.25	.125	YES
2169 Murphy USA Inc.	MUSA	266.64	1 3 2	.75	225-335	(N-25%)	19.9	0.5	13.42	1.30	24	6/30	7.53	4.79	9/30	▲.32	.25	YES
827 Myriad Genetics	(NDQ) MYGN	18.41	3 4 3	1.15	18-30	(N-65%)	NMF	NIL	d.69	NIL	22	6/30	d.18	d.06	9/30	NIL	NIL	YES
1336 NCR Corp.	NCR	20.67	1 3 3	1.55	50-80	(140-285%)	6.6	NIL	3.12	NIL	61	6/30	.71	.61	9/30	NIL	NIL	YES
762 NMI Holdings	(NDQ) NMHI	19.52	5 3 3	1.55	35-55	(80-180%)	6.2	NIL	3.13	NIL	49	6/30	.86	.65	9/30	NIL	NIL	YES
2417 NOV Inc.	NOV	14.68	3 4 3	1.25	20-35	(35-140%)	27.7	1.4	.53	.20	93	6/30	.18	d.07	9/30	.05	NIL	YES
1214 NRG Energy	NRG	39.39	2 3 2	1.10	45-65	(15-65%)	4.3	3.6	9.13	1.40	60	6/30	2.16	4.40	9/30	.35	.325	YES
1132 NVR, Inc.	NVR	3951.54	2 3 4	1.15	3410-5100	(N-30%)	9.6	NIL	411.44	NIL	27	6/30	NA	82.45	9/30	NIL	NIL	YES
1367 NXP Semi. NV	(NDQ) NXPI	151.95	2 3 4	1.15	230-345	(50-125%)	10.7	2.2	14.21	3.38	10	6/30	3.52	2.44	12/31	845	.563	YES
1792 Nasdaq, Inc.	(NDQ) NDAQ	56.57	4 1 1	1.05	▲ 55-70	(N-25%)	21.0	1.4	2.69	.80	16	6/30	.69	.63	9/30	.20	.18	YES
2520 Natl Bank of Canada	(TSE) NA.TO	85.95b	3 2 4	1.05	115-160	(35-85%)	8.0	4.3	10.80	3.71	32	7/31	2.35(b)	2.36(b)	12/31	92(b)	.71(b)	YES
1973 National Beverage	(NDQ) FIZZ	40.39	3 3 1	.80	55-85	(35-110%)	21.8	NIL	1.85	NIL	67	7/31	.38	.58	9/30	▲.32	.25	YES
532 National Fuel Gas	NFG	62.99	3 3 2	.85	110-170	(75-170%)	10.2	3.0	6.19	1.90	53	6/30	1.17	.94	12/31	475	.455	YES
122 National Instruments	(NDQ) NATI	38.83	3 3 4	1.15	45-70	(15-80%)	24.1	2.9	1.61	1.14	46	6/30	.36	.13	9/30	.28	.27	YES
2170 National Vision Hldgs.	(NDQ) EYE	31.55	4 3 3	1.65	45-65	(45-105%)	44.4	NIL	.71	NIL	24	6/30	.12	.42	9/30	NIL	NIL	YES
2560 Navient Corp.	(NDQ) NAVI	13.10	4 3 3	1.50	16-25	(20-90%)	4.1	4.9	3.18	.64	17	6/30	1.22	1.05	9/30	.16	.16	YES
1618 Nektar Therapeutics	(NDQ) NKTR	3.08	4 5 1	1.05	5-9	(60-190%)	NMF	NIL	d3.06	NIL	25	6/30	d.85	d.69	9/30	NIL	NIL	YES
210 Neogen Corp.	(NDQ) NEOG	14.56	- 3 -	.85	40-60	(175-310%)	24.3	NIL	.60	NIL	31	8/31	▲.65	.16	12/31	NIL	NIL	YES
1928 Nestle SA ADS	(PNK) NSRGY	107.15	3 1 3	.65	150-180	(40-70%)	19.9	2.8	5.40	3.00	76	6/30	2.00(p)	2.32(p)	9/30	NIL	NIL	YES
1404 NetApp, Inc.	(NDQ) NTAP	62.61	4 3 3	1.15	95-140	(50-125%)	11.3	3.3	5.55	2.08	77	7/31	1.20	1.15	12/31	.50	.50	YES
1642 2342 Netflix, Inc.	(NDQ) NFLX	224.07	1 3 5	.90	405-605	(80-170%)	19.3	NIL	11.62	NIL	13	6/30	3.20	2.97	9/30	NIL	NIL	YES
952 NETGEAR	(NDQ) NTGR	21.63	4 3 3	.80	40-60	(85-175%)	50.3	NIL	.43	NIL	51	6/30	d.19	.66	9/30	NIL	NIL	YES
828 Neurocrine Biosci.	(NDQ) NBIX	100.57	3 3 2	.85	105-160	(5-60%)	42.6	NIL	2.36	NIL	22	6/30	3.84	.43	9/30	NIL	NIL	YES
181 Nevro Corp.	NVRO	44.83	▲ 3 4 5	1.30	120-200	(170-345%)	NMF	NIL	d2.57	NIL	36	6/30	d.71	d.62	9/30	NIL	NIL	YES
533 New Fortress Energy	(NDQ) NFE	41.22	1 5 1	1.25	45-90	(10-120%)	44.8	1.0	.92	.40	53	6/30	d.81	d.03	9/30	.10	.10	YES
416 New Germany Fund	GF	7.07	- 3 -	1.05	11-17	(55-140%)	NMF	NIL	NMF	NIL	-	6/30	9.42(q)	22.76(q)	9/30	NIL	NIL	YES
541 New Jersey Resources	NJR	42.35	3 2 2	.95	40-55	(N-30%)	16.9	3.5	2.50	1.48	80	6/30	d.04	d.15	12/31	363	.363	YES
1813 New Relic, Inc.	NEWR	54.22	2 4 4	1.00	80-135	(50-150%)	NMF	NIL	d3.00	NIL	3	6/30	d.76	d.124	9/30	NIL	NIL	YES
1504 New York Community	NYCB	8.68	3 3 3	.80	16-25	(85-190%)	6.3	7.8	1.38	.68	86	6/30	.34	.30	9/30	.17	.17	YES
2381 New York Times	NYT	27.93	1 3 3	.80	50-75	(80-170%)	19.0	1.3	1.47	.36	84	6/30	.37	.32	9/30	.09	.07	YES
1189 Newell Brands	(NDQ) NWL	14.29	2 3 3	1.20	45-70	(215-390%)	7.7	6.4	1.85	.92	89	6/30	.49	.46	9/30	.23	.23	YES
572 NewMarket Corp.	NEM	292.86	4 1 3	.75	270-330	(N-15%)	13.8	2.9	21.15	8.40	47	6/30	6.54	4.75	12/31	2.10	2.10	YES
1566 Newmont Corp.	NEM	40.59	3 3 5	.60	70-90	(70-120%)	17.4	5.4	2.33	2.20	91	6/30	.46	.83	9/30	.55	.55	YES
2382 News Corp. 'A'	(NDQ) NWSA	15.04	2 3 3	1.10	40-55	(165-265%)	13.3	1.3	1.13	.20	84	6/30	.19	d.02	12/31	.10	.10	YES
2343 Nexstar Media Group	(NDQ) NXST	170.04	2 3 2	1.45	310-470	(80-175%)	7.4	2.1	22.96	3.60	13	6/30	5.56	4.51	9/30	.90	.70	YES
139 NextEra Energy	NEE	81.15	4 1 1	.95	85-105	(5-30%)	27.9	2.2	2.91	1.79	63	6/30	.81	.71	9/30	425	.385	YES
1215 NextEra Energy Part.	NEP	75.70	3 3 1	1.05	95-145	(25-90%)	17.9	4.0	4.23	3.05	60	6/30	2.61	d.96	9/30	▲.763	.663	YES
2017 NICE Ltd. ADR	(NDQ) NICE	188.81	2 2 3	.80	305-415	(60-120%)	25.5	NIL	7.40	NIL	7	6/30	1.86	1.57	9/30	NIL	NIL	YES
432 Nielsen Hldgs. plc	NLSN	27.79	- 3 -	1.00	25-40	(N-45%)	14.6	0.9	1.90	.24	14	6/30	.46	.43	9/30	.06	.06	YES
2159 NIKE, Inc. 'B'	NKE	96.06	2 1 4	1.15	165-205	(70-115%)	22.9	1.3	4.20	1.22	55	5/31	.90	.93	12/31	.305	.275	YES
154 Nikola Corp.	(NDQ) NKLA	3.85	4 4 2	1.65	11-19	(185-395%)	NMF	NIL	d1.14	NIL	81	6/30	d.25	d.20	9/30	NIL	NIL	YES
542 NiSource Inc.	NI	27.37	4 3 2	.85	35-50	(30-85%)	18.2	3.4	1.50	.94	80	6/30	.12	.13	12/31	235	.22	YES
107 Nissans Motor ADR(g)	(PNK) NSANY	6.80	5 3 4	.95	16-25	(135-270%)	10.5	NIL	.65	NIL	34	6/30	.19	.48	9/30	NIL	NIL	YES
953 Nokia Corp. ADR	NOK	4.24	3 3 2	.95	7-10	(65-135%)	9.4	1.9	.45	.08	51	6/30	.11	.11	9/30	.02	NIL	YES
1727 Nordson Corp.	(NDQ) NDSN	212.64	3 3 3	1.15	250-375	(20-75%)	22.0	1.2	9.65	2.65	50	7/31	2.49	2.42	9/30	.65	.51	YES
2146 Nordstrom, Inc.	JWN	17.60	3 4 4	1.45	40-65	(125-270%)	7.2	4.3	2.46	.76	43	7/31	.81	.49	9/30	.19	NIL	YES
342 Norfolk Southern	NSC	214.76	2 2 4	1.05	305-415	(40-95%)	15.5	2.3	13.82	4.96	42	6/30	3.45	3.28	9/30	1.24	1.09	YES
777 Northrop Trust Corp.	(NDQ) NTRS	86.80	4 3 3	1.15	130-200	(50-130%)	11.7	3.5	7.43	3.00	83	6/30	1.86	1.72	12/31	▲.75	.70	YES
1216 Northland Power	(TSE) NPLTO	41.22b	2 3 2	.85	55-80	(35-95%)	17.8	2.9	2.31	1.20	60	6/30	1.01(b)	d.09(b)	9/30	30(b)	.30(b)	YES
718 Northrop Grumman	NOC	474.37	3 1 2	.80	500-610	(5-30%)	18.8	1.5	25.25	6.92	23	6/30	6.06	6.42	9/30	1.73	1.57	YES
1505 Northwest Bancshares	(NDQ) NWBI	13.90	3 3 2	.90	14-20	(N-45%)	14.3	5.9	.97	.82	86	6/30	.26	.38	9/30	.20	.20	YES
543 Northwest Natural	NWN	46.32	4 3 2	.80	55-85	(20-85%)	16.8	4.2	2.75	1.93	80	6/30	.05	d.02	9/30	.483	.48	YES
2199 NorthWestern Corp.	NWE	51.41	5 2 4	.90	55-75	(5-45%)	15.4	4.9	3.34	2.54	90	6/30	.58	.59	9/30	.63	.62	YES
2018 NortonLifeLock Inc.	(NDQ) NLOK	20.51	- 3 -	NMF	30-45	(45-120%)	11.2	2.4	1.83	.50	7	6/30	.45	.42	9/30	.125	.125	YES
2316 Norwegian Cruise Line	NCLH	13.39	2 5 4	1.95	30-55	(125-310%)	NMF	NIL	d.73	NIL	57	6/30	d.14	d.196	9/30	NIL	NIL	YES
123 Novanta Inc.	(NDQ) NOVNT	120.14	3 3 3	1.00	110-165	(N-35												

October 7, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 15

OL-PO

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?
		Timeliness	Safety	Beta	Target	Price Range	% appreciation potential	Qtr. Ended	Earnings Per sh.	Year Ago					Qtr. Ended	Latest Div'd	Year Ago	
778 Old Nat'l Bancorp (NDQ)	ONB	16.71	4 3 4	.95	20- 35	(20-110%)	8.7	3.4	1.93	.56	83	6/30	.46	.38	9/30	.14	.14	YES
763 Old Republic	ORI	20.42	3 3 4	1.15	50- 70	(145-245%)	7.9	4.5	2.59	.92	49	6/30	.69	.73	9/30	.23	.22	YES
1599 Olin Corp.	OLN	42.60	1 3 2	1.30	145- 215	(240-405%)	4.3	1.9	9.80	.80	18	6/30	2.79	2.26	9/30	2.00	.20	YES
2148 Ollie's Bargain Outlet (NDQ)	OLLI	58.02	3 3 4	.90	85- 130	(45-125%)	27.0	NIL	2.15	NIL	43	7/31	.22	.52	9/30	NIL	NIL	YES
212 Omnicell, Inc.	OMCL	85.42	4 3 3	.95	180- 275	(110-220%)	21.2	NIL	4.02	NIL	31	6/30	.84	.98	9/30	NIL	NIL	YES
2388 Omnicom Group	OMC	61.92	4 3 4	1.00	95- 145	(55-135%)	9.2	4.6	6.71	2.85	71	6/30	1.68	1.60	12/31	.70	.70	YES
1369 ON Semiconductor (NDQ)	ON	62.70	2 3 2	1.45	70- 105	(10- 65%)	12.5	NIL	5.03	NIL	10	6/30	1.34	.63	9/30	NIL	NIL	YES
544 ONE Gas, Inc.	OGS	76.91	3 2 3	.80	105- 145	(35- 90%)	19.0	3.4	4.05	2.60	80	6/30	.59	.56	9/30	.62	.58	YES
812 1Life Healthcare (NDQ)	ONEM	17.11	5 -	.90	20- 35	(15-105%)	NMF	NIL	d1.78	NIL	64	6/30	d.48	d.30	9/30	NIL	NIL	YES
597 ONEOK Inc.	OKE	50.58	3 3 3	1.45	95- 140	(90-175%)	12.7	7.9	3.98	3.98-1.95	41	6/30	.92	.77	9/30	9.95	9.95	YES
1393 Onto Innovation	ONTO	65.85	3 3 3	1.25	105- 160	(60-145%)	12.6	NIL	5.24	NIL	5	6/30	1.28	.92	9/30	NIL	NIL	YES
437 Ooma, Inc.	OOMA				SEE FINAL SUPPLEMENT													
1015 Open Text Corp. (NDQ)	OTEX	26.92	3 2 3	1.00	65- 90	(140-235%)	13.6	3.6	▼1.98	.97	3	6/30	.38	.66	9/30	▲.243	.221	YES
1621 Opko Health (NDQ)	OPK	1.81	3 5 1	1.05	3- 6	(65-230%)	NMF	NIL	d.32	NIL	25	6/30	d.14	d.03	9/30	NIL	NIL	YES
2589 Oracle Corp.	ORCL	63.45	▼4 1 3	.80	115- 145	(60-130%)	12.2	2.0	5.19	1.28	2	8/31	1.03	1.03	12/31	.32	.32	YES
2129 O'Reilly Automotive (NDQ)	ORLY	693.72	3 3 3	.95	770-1155	(10- 65%)	20.1	NIL	34.53	NIL	21	6/30	8.33	8.33	9/30	NIL	NIL	YES
1622 Organon & Co.	OGN	25.15	4 -	NMF	30- 50	(20-100%)	6.2	4.5	4.04	1.12	25	6/30	.92	1.70	9/30	.28	.28	YES
1217 Ormat Technologies	ORA	90.29	3 3 2	.75	100- 150	(10- 65%)	63.6	0.5	1.42	.48	60	6/30	.20	.23	9/30	.12	.12	YES
155 Oshkosh Corp.	OSK	70.68	3 3 4	1.25	125- 190	(75-170%)	16.6	2.1	4.26	1.48	81	6/30	.41	2.09	9/30	.37	.33	YES
1728 Otis Worldwide	OTIS	65.37	2 3 2	.90	100- 145	(55-120%)	19.9	1.8	3.28	1.16	50	6/30	.86	.79	9/30	.29	.24	YES
913 Otter Tail Corp. (NDQ)	OTTR	64.55	1 2 1	.85	55- 75	(N-15%)	11.4	2.6	5.68	1.65	29	6/30	2.05	1.01	9/30	413	.39	YES
2389 OUTFRONT Media	OUT	15.35	2 4 3	1.80	30- 50	(95-225%)	14.5	7.8	1.06	1.20	71	6/30	.28	d.05	9/30	.30	.10	YES
534 Ovinity Inc.	OVV	40.16	3 5 3	1.60	100- 185	(150-360%)	3.3	2.5	12.14	1.00	53	6/30	2.41	1.11	9/30	.25	.14	YES
1118 Owens Corning	OC	75.06	2 3 4	1.25	95- 140	(25- 85%)	6.8	1.9	11.02	1.40	33	6/30	3.49	2.82	12/31	.35	.26	YES
2111 Oxford Inds.	OXM	89.05	3 3 2	1.35	160- 240	(60-170%)	9.2	2.5	9.70	2.20	78	7/31	3.61	3.24	12/31	.55	.42	YES
514 PBF Energy	PBF	29.85	4 5 3	1.85	40- 70	(35-135%)	1.8	NIL	16.93	NIL	39	6/30	9.65	.39	9/30	NIL	NIL	YES
535 PDC Energy (NDQ)	PDC	52.19	3 4 3	1.45	55- 95	(5- 80%)	4.1	2.7	12.58	1.40	53	6/30	6.74	d.88	9/30	.35	.12	YES
2521 PNC Financial Serv.	PNC	148.74	5 4 4	1.20	215- 325	(45-120%)	10.3	4.2	14.47	6.25	32	6/30	3.42	2.43	9/30	1.50	1.25	YES
2200 PNM Resources	PNM	46.57	3 2 2	.90	50- 65	(5- 40%)	18.1	3.1	2.57	1.43	90	6/30	.57	.55	12/31	348	328	YES
2432 PPG Inds.	PPG	111.17	5 1 4	1.10	130- 160	(15- 45%)	21.7	2.2	5.12	2.48	68	6/30	1.86	1.80	9/30	▲.62	.59	YES
140 PPL Corp.	PPL	27.50	4 3 1	1.10	25- 40	(N-45%)	19.4	3.3	1.42	.90	63	6/30	.16	d.20	12/31	225	.415	YES
2590 PTC Inc. (NDQ)	PTC	105.17	1 3 3	1.10	175- 260	(65-145%)	27.2	NIL	3.87	NIL	2	6/30	.60	.43	9/30	NIL	NIL	YES
2112 PVH Corp.	PVH	46.08	3 3 3	1.85	140- 215	(205-365%)	5.1	0.3	9.06	.15	78	7/31	1.72	2.72	9/30	0.98	NIL	YES
156 PACCAR Inc. (NDQ)	PCAR	83.00	▼5 2 2	1.05	115- 155	(40- 85%)	10.8	3.6	7.68	2.98	81	6/30	2.07	1.41	12/31	▲.37	.34	YES
1175 Packaging Corp.	PKG	112.92	1 2 3	.95	230- 310	(105-175%)	9.6	4.4	11.73	5.00	15	6/30	3.23	2.17	12/31	▲1.25	1.00	YES
438 2591 Palantir Technologies	PLTR	7.53	4 -	NMF	25- 40	(230-430%)	NMF	NIL	d.19	NIL	2	6/30	d.09	d.07	9/30	NIL	NIL	YES
836 2020 Palo Alto Networks	PANW	163.17	1 3 2	1.00	210- 320	(30- 95%)	NMF	NIL	d.98	NIL	7	7/31	.01	d.41	9/30	NIL	NIL	YES
1567 Pan Amer. Silver (NDQ)	PAS	14.56	3 3 4	.85	25- 35	(70-140%)	53.9	3.0	.27	.44	91	6/30	d.03	.22	9/30	▼.11	.10	YES
1337 Panasonic Holdings(g) (PNK)	PCRFY	7.33	5 3 3	1.00	18- 25	(145-240%)	12.2	3.1	.60	.23	61	6/30	d.18	.30	9/30	NIL	NIL	YES
360 Papa John's Int'l (NDQ)	PZZA	75.40	2 3 3	.65	130- 195	(70-160%)	22.2	2.2	3.40	1.68	45	6/30	.74	.93	9/30	▲.42	.35	YES
437 Par Pacific Holdings	PARR				SEE FINAL SUPPLEMENT													
2344 Paramount Global (NDQ)	PARA	19.66	2 3 4	1.45	75- 115	(280-485%)	7.3	4.9	2.70	.96	13	6/30	.64	.97	3/31	▲.24	.24	YES
1528 Park Hotels & Resorts	PK	11.21	5 4 3	1.70	35- 55	(210-390%)	9.4	0.4	1.19	.04	69	6/30	.66	d.49	12/31	.01	NIL	YES
779 Park National (ASE)	PRK	127.59	3 3 2	.80	125- 190	(N- 50%)	14.8	3.3	8.62	4.16	83	6/30	2.10	2.38	9/30	1.04	1.03	YES
1766 Parker-Hannifin	PH	239.98	3 3 3	1.40	400- 600	(65-150%)	12.7	2.2	18.96	5.32	74	6/30	5.16	4.38	9/30	1.33	1.03	YES
719 Parsons Corp.	PSN	39.23	3 3 2	.95	60- 90	(55-130%)	45.6	NIL	.86	NIL	23	6/30	.17	.06	9/30	NIL	NIL	YES
213 Patterson Cos. (NDQ)	PDCO	25.05	3 3 3	.95	35- 50	(40-100%)	12.2	4.2	2.06	1.04	31	7/31	.25	.35	12/31	.26	.26	YES
2419 Patterson-UTI Energy (NDQ)	PTEN	11.11	3 5 3	1.50	18- 35	(60-215%)	33.7	1.4	.33	.16	93	6/30	1.00	d.55	9/30	.04	.02	YES
2623 Paychex, Inc. (NDQ)	PAYX	114.04	4 2 1	1.10	115- 160	(N- 40%)	28.4	2.9	4.02	3.28	11	5/31	.82	.73	9/30	.79	.66	YES
2592 Paycom Software	PAYC	320.93	2 3 3	1.15	360- 520	(10- 60%)	54.4	NIL	5.90	NIL	2	6/30	1.26	.97	9/30	NIL	NIL	YES
1816 Paylocity Holding (NDQ)	PCTY	232.48	5 3 2	1.20	210- 320	(N- 40%)	NMF	NIL	1.77	NIL	3	6/30	.27	.21	9/30	NIL	NIL	YES
2561 PayPal Holdings (NDQ)	PYPL	84.26	1 3 4	1.05	170- 250	(100-195%)	23.6	NIL	3.57	NIL	17	6/30	d.29	1.00	9/30	NIL	NIL	YES
801 Pediatrix Medical	MD	16.78	3 3 4	1.40	40- 60	(140-260%)	8.6	NIL	1.95	NIL	28	6/30	.47	.41	9/30	NIL	NIL	YES
1411 2317 Peloton Interactive (NDQ)	PTON	8.22	4 -	NMF	20- 35	(145-325%)	NMF	NIL	d2.39	NIL	57	6/30	d3.68	d1.05	9/30	NIL	NIL	YES
598 Pembina Pipeline (TSE)	PPLTO	41.66b	3 3 2	1.05	65- 95	(55-130%)	14.4	6.0	2.89	2.52	41	6/30	.69(b)	.39(b)	9/30	.63(b)	.63(b)	YES
2372 PENN Entertainment	PENN	26.13	2 4 4	1.80	70- 115	(170-340%)	12.4	NIL	2.11	NIL	6	6/30	.15	1.17	9/30	NIL	NIL	YES
2130 Penske Auto	PAG	96.54	2 3 2	1.40	105- 155	(10- 60%)	5.8	2.2	16.54	2.12	21	6/30	4.93	4.20	9/30	▲.53	.45	YES
1767 Pentair plc	PNR	40.63	5 3 4	1.20	75- 110	(85-170%)	11.4	2.1	3.55	.84	74	6/30	.92	.79	12/31	.21	.20	YES
183 Penumbra Inc.	PEN	182.52	3 3 5	1.20	260- 390	(40-115%)	NMF	NIL	.56	NIL	36	6/30	.01	.21	9/30	NIL	NIL	YES
2218 1974 PepsiCo, Inc. (NDQ)	PEP	168.45	4 1 2	.75	185- 225	(10- 35%)	24.7	2.6	6.81	4.40	67	6/30	1.86	1.72	9/30	1.15	1.075	YES
1953 Performance Food	PFGC	43.64	3 3 1															

PO-RU

Page 16 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 7, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Safety		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS								
		Timeliness	Beta	Beta	Beta	Beta	Beta	Beta						Beta	Beta	Beta	Beta	Beta	Beta	Beta	Beta	Beta
2320 Pool Corp.	(NDQ) POOL	311.93	3	2	4	.90	470-635 (50-105%)	16.8	1.3	18.62	4.00	57	6/30	7.63	6.37	9/30	1.00	.80	YES			
2522 Popular Inc.	(NDQ) BPOP	72.08	2	3	2	1.30	95-145 (30-100%)	7.5	3.1	9.61	2.20	32	6/30	2.77	2.66	12/31	.55	.45	YES			
2202 Portland General	POR	48.13	▲	3	2	1	.85	55-75 (15-55%)	16.9	3.8	2.84	1.84	90	6/30	.72	.36	12/31	.453	.43	YES		
1930 Post Holdings	POST	82.67	-	3	3	NMF	75-110 (N-35%)	41.1	NIL	2.01	NIL	76	6/30	.69	.93	9/30	NIL	NIL	YES			
1162 PotlatchDeltic Corp.	(NDQ) PCH	39.50	4	3	3	1.05	50-75 (25-90%)	13.0	4.5	3.05	1.76	72	6/30	1.61	2.77	9/30	.44	.41	YES			
1370 Power Integrations	(NDQ) POWI	64.88	4	3	4	.95	105-155 (60-140%)	18.7	1.2	3.47	.75	10	6/30	.97	.68	9/30	.18	.13	YES			
813 Premier, Inc.	(NDQ) PINC	33.21	4	2	3	1.00	50-70 (50-110%)	12.4	2.5	2.68	.84	64	6/30	.61	.60	9/30	▲	.21	.20	YES		
1190 Prestige Consumer	PBH	49.13	3	3	3	.95	60-90 (20-85%)	11.7	NIL	4.20	NIL	89	6/30	1.09	1.14	9/30	NIL	NIL	YES			
2216 Price (T. Rowe) Group	(NDQ) TROW	107.48	3	1	4	1.10	230-280 (115-160%)	10.1	4.6	10.69	4.96	59	6/30	1.46	3.46	9/30	1.20	1.08	YES			
2149 PriceSmart	(NDQ) PSMT	58.78	5	3	3	.70	120-175 (105-200%)	17.3	1.5	3.39	.86	43	5/31	.62	.73	9/30	.43	.35	YES			
1554 Primerica, Inc.	PRI	122.35	4	3	5	1.30	200-300 (65-145%)	10.2	1.9	12.04	2.35	87	6/30	2.79	3.22	9/30	.55	.47	YES			
1975 Primo Water Corp.	PRMW	12.66	1	3	4	1.10	20-25 (60-95%)	46.9	2.2	.27	.28	67	6/30	d.14	d.05	9/30	.07	.06	YES			
1009 Primoris Services	(NDQ) PRIM	17.51	3	3	3	1.15	40-60 (130-245%)	6.7	1.4	2.63	.24	37	6/30	.48	.67	12/31	.06	.06	YES			
2562 Principal Fin'l Group	(NDQ) PG	71.34	3	3	2	1.45	65-100 (N-40%)	11.5	3.6	6.19	2.56	17	6/30	1.65	1.70	9/30	.64	.63	YES			
1191 Procter & Gamble	PG	135.71	4	3	3	.70	135-165 (N-20%)	23.0	2.7	5.91	3.65	89	6/30	1.21	1.13	12/31	.913	.87	YES			
764 Progressive Corp.	PGR	118.88	2	1	2	.75	110-130 (N-10%)	24.1	0.3	4.93	.40	49	6/30	1.07	.72	12/31	.10	1.60	YES			
1529 Prologis	PLD	104.16	4	2	3	1.00	145-200 (40-90%)	25.8	3.2	4.03	3.31	69	6/30	.82	.81	9/30	.79	.63	YES			
2420 ProPetro Holding	PUMP	7.35	5	5	5	1.75	13-25 (75-240%)	6.9	NIL	1.07	NIL	93	6/30	.23	d.08	9/30	NIL	NIL	YES			
730 Proto Labs, Inc.	PRLB	35.42	4	3	3	1.10	65-100 (65-180%)	25.1	NIL	1.41	NIL	66	6/30	.09	.47	9/30	NIL	NIL	YES			
★ 1506 Provident Fin'l Svcs.	PFS	23.16	4	3	2	1.15	25-35 (10-50%)	10.0	4.1	2.32	.96	86	6/30	.53	.58	9/30	.24	.23	YES			
1555 Prudential Fin'l	PRU	87.34	4	3	4	1.50	105-155 (20-75%)	9.0	5.5	9.73	4.80	87	6/30	1.74	3.79	9/30	1.20	1.15	YES			
141 Public Serv. Enterprise	PEG	60.80	3	1	2	.90	70-85 (15-40%)	18.3	3.7	3.32	2.22	63	6/30	.64	.70	9/30	.54	.51	YES			
1530 Public Storage	PSA	290.82	3	1	1	.80	410-500 (40-70%)	26.4	2.8	11.02	8.15	69	6/30	3.42	1.97	9/30	2.00	2.00	YES			
1133 PulteGroup, Inc.	PHM	37.91	3	3	5	1.40	55-80 (45-110%)	3.4	1.7	11.07	.63	27	6/30	2.73	1.90	12/31	.15	.14	YES			
1405 Pure Storage	PSTG	26.09	4	4	2	1.25	30-50 (15-90%)	NMF	NIL	.15	NIL	77	7/31	.03	d.15	9/30	NIL	NIL	YES			
1817 Q2 Holdings	QTWO	32.02	4	3	3	1.15	130-195 (305-510%)	NMF	NIL	d1.34	NIL	3	6/30	d.44	d.53	9/30	NIL	NIL	YES			
829 CIAGEN N.V.	(NDQ) OGEN	40.96	3	3	4	.65	60-85 (45-110%)	22.4	NIL	1.83	NIL	22	6/30	.42	.52	9/30	NIL	NIL	YES			
1371 Oqvo Inc.	(NDQ) ORVO	81.54	2	3	4	1.10	220-335 (170-310%)	11.6	NIL	7.00	NIL	10	6/30	.65	2.51	9/30	NIL	NIL	YES			
573 Quaker Chemical	KWR	148.80	4	3	3	1.10	215-325 (45-120%)	22.8	1.2	6.53	1.74	47	6/30	1.32	1.82	12/31	▲	4.35	4.15	YES		
954 Qualcomm Inc.	(NDQ) QCOM	119.74	▼	3	3	1.05	275-410 (130-240%)	9.2	2.5	12.96	3.00	51	6/30	2.96	1.92	9/30	.75	.68	YES			
1119 Qualex Bldg. Prod.	NX	18.35	3	3	1	1.25	20-30 (10-65%)	8.7	1.7	2.11	.32	33	7/31	.78	.42	9/30	.08	.08	YES			
1010 Quanta Services	PWR	125.74	3	3	3	1.25	140-205 (10-65%)	20.1	0.2	6.26	.28	37	6/30	1.54	1.06	12/31	.07	.06	YES			
802 Quest Diagnostics	DGX	123.20	4	2	4	.80	160-215 (30-75%)	14.8	2.1	8.33	2.64	28	6/30	2.36	3.18	12/31	.66	.62	YES			
214 QuidelOrtho Corp.	(NDQ) QDEL	72.20	2	4	3	.45	240-360 (230-400%)	6.2	NIL	11.69	NIL	31	6/30	.36	.45	9/30	NIL	NIL	YES			
2171 Qurate Retail	(NDQ) QRTA	2.10	2	3	1	1.35	8-12 (280-470%)	2.3	NIL	.90	NIL	24	6/30	.53	.52	9/30	NIL	NIL	YES			
1729 RBC Bearings	RBC	208.32	4	3	1	1.35	165-250 (N-20%)	28.0	NIL	▲	7.45	NIL	50	6/30	1.79	1.04	9/30	NIL	NIL	YES		
2026 1155 RH	RH	240.62	1	4	4	1.70	435-725 (80-200%)	9.9	NIL	24.37	NIL	26	7/31	8.08	8.48	9/30	NIL	NIL	YES			
765 RLI Corp.	RLI	102.83	2	2	2	.75	110-150 (5-45%)	22.5	1.0	4.57	1.04	49	6/30	1.49	1.09	9/30	.26	.25	YES			
2421 RPC Inc.	RES	6.42	5	4	3	1.00	6-10 (N-55%)	12.1	1.2	.53	.08	93	6/30	.22	NIL	9/30	▲	.02	NIL	YES		
574 RPM Int'l	RPM	84.83	5	3	2	1.05	100-145 (20-70%)	26.6	1.9	3.19	1.60	47	5/31	1.54	1.20	12/31	.40	.40	YES			
2113 Ralph Lauren	RL	83.96	4	3	5	1.30	150-220 (80-160%)	10.1	3.6	8.30	3.00	78	6/30	1.88	2.29	12/31	.75	.688	YES			
1372 Rambus Inc.	(NDQ) RMBS	24.85	2	3	3	1.15	30-45 (20-80%)	33.1	NIL	.75	NIL	10	6/30	.31	.10	9/30	NIL	NIL	YES			
2405 Range Resources	RRC	23.74	2	5	2	.95	35-65 (45-175%)	4.7	1.3	5.02	.32	40	6/30	1.27	.24	9/30	▲	.08	NIL	YES		
2021 Rapid7, Inc.	(NDQ) RPD	44.49	▼	4	3	1.05	95-145 (115-225%)	NMF	NIL	.16	NIL	7	6/30	d.01	d.62	9/30	NIL	NIL	YES			
437 Rattler Midstream LP	RTL						SEE FINAL SUPPLEMENT															
1799 Raymond James Fin'l	RJF	100.74	3	3	2	1.20	135-205 (35-105%)	11.9	1.4	8.50	1.36	35	6/30	1.61	1.83	12/31	.34	.26	YES			
1163 Rayonier Inc.	RYN	30.49	3	3	3	1.00	30-45 (N-50%)	52.6	3.7	.58	1.14	72	6/30	.16	.41	9/30	285	27	YES			
720 Raytheon Technologies	RTX	81.09	3	1	1	1.20	130-160 (60-95%)	16.9	2.7	4.80	2.20	23	6/30	1.16	1.03	9/30	.55	.51	YES			
1531 Realty Income Corp.	O	60.90	3	2	1	1.05	80-105 (30-70%)	53.9	5.1	1.13	3.08	69	6/30	.37	.33	9/30	.743	.707	YES			
2373 Red Rock Resorts	(NDQ) RRR	34.79	3	4	4	1.65	70-120 (100-245%)	14.0	2.9	2.48	1.00	6	6/30	.26	1.12	9/30	.25	NIL	YES			
1730 Regal Rexnord	RRX	135.06	3	3	4	1.15	195-295 (45-120%)	12.4	1.0	10.92	1.40	50	6/30	2.76	2.28	12/31	.35	.33	YES			
1532 Regency Centers Corp.	REG	53.29	4	3	3	1.15	50-75 (N-40%)	26.9	4.7	1.98	2.50	69	6/30	.43	.56	12/31	.625	.625	YES			
830 Regeneron Pharmac.	(NDQ) REGN	686.10	2	2	3	.65	640-860 (N-25%)	23.3	NIL	29.39	NIL	22	6/30	7.47	27.97	9/30	NIL	NIL	YES			
2523 Regions Financial	RF	20.69	3	3	1	1.35	35-50 (70-140%)	9.0	4.0	2.29	.82	32	6/30	.59	.77	12/31	▲	.20	.17	YES		
1556 Reinsurance Group	RGA	122.22	3	3	2	1.50	110-170 (N-40%)	8.1	2.6	15.03	3.23	87	6/30	5.78	4.00	9/30	▲	.80	.73	YES		
740 Reliance Steel	RS	169.02	3	3	3	1.10	170-250 (N-50%)	6.5	2.1	25.92	3.60	58	6/30	9.15	5.12	9/30	.875	.688	YES			
2010 RenaissanceRe Hldgs.	RNR	132.04	3	2	5	.90	225-305 (70-130%)	8.5	1.1	15.55	1.48	79	6/30	5.51	5.64	9/30	.37	.36	YES			
2150 Rent-A-Center	(NDQ) RCIL	22.13	2	3	4	1.20	60-85 (170-285%)	4.1	6.1	5.36	1.36	43	6/30	1.15	1.63	12/31	▲	.34	.31	YES		
405 Republic Services	RSG	140.07	4	1	2																	

October 7, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 17

RY-SM

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-year Target Price and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago
		Timeliness	Safety	Beta	Target	Price Range	Qtr. Ended	Earnings Per sh.					Qtr. Ended	Latest Div'd	Year Ago				
324	Ryder System	R	66.51	- 3 -	1.15	110- 170	(65-155%)	4.8	3.7	13.91	2.48	12	6/30	4.43	2.41	9/30	▲.62	.58	YES
1533	Ryman Hospitality	RHP	73.62	4 4 2	1.70	95- 160	(30-115%)	25.4	0.5	2.90	.40	69	6/30	.91	d1.05	12/31	▲.10	.77	YES
433	S&P Global	SPGI	315.43	1 2 3	1.00	485- 660	(55-110%)	26.4	1.1	11.96	3.40	14	6/30	2.81	3.62	9/30	.85	.77	YES
2594	SAP SE	SAP	79.63	3 2 4	.95	160- 220	(100-175%)	19.6	3.3	4.06	2.65	2	6/30	.29	1.30	9/30	NIL	NIL	YES
585	SBA Communications	(NDQ) SBAC	286.48	1 3 2	.80	310- 465	(10- 60%)	76.8	1.1	3.73	3.10	30	6/30	.64	1.37	9/30	.71	.58	YES
2624	SEI Investments	(NDQ) SEIC	50.99	3 2 3	1.20	80- 110	(55-115%)	14.5	1.6	3.51	.82	11	6/30	.81	.93	9/30	.02(b)	.02(b)	YES
335	SFL Corp. Ltd	SFL	9.19	3 3 2	1.20	14- 20	(50-120%)	9.3	10.0	.99	.92	38	6/30	.45	.16	9/30	▲.23	.15	YES
1784	SJW Group	SJW	59.57	4 3 3	.80	60- 90	(N- 50%)	28.9	2.4	▼2.06	1.44	73	6/30	.38	.69	9/30	.36	.34	YES
1534	SL Green Realty	SLG	39.27	4 3 4	1.35	95- 140	(140-255%)	NMF	9.5	.22	3.73	69	6/30	d7.0	1.51	9/30	.932	.938	YES
2564	SLM Corporation	(NDQ) SLM	13.91	2 3 4	1.15	30- 45	(115-225%)	4.0	3.2	3.45	.44	17	6/30	.45	.44	9/30	.11	.03	YES
1011	SNC-Lavalin Group	(TSE) SNC.TO	22.43b	4 3 4	1.05	35- 50	(55-125%)	19.3	0.4	1.16	.08	37	6/30	.01(b)	.17(b)	9/30	.02(b)	.02(b)	YES
1818	SPS Commerce	(NDQ) SPSC	120.21	4 3 2	1.05	165- 245	(35-105%)	85.3	NIL	1.41	NIL	3	6/30	.29	.28	9/30	NIL	NIL	YES
1769	SPX Technologies	(NDQ) SPXC	53.79	3 3 1	1.25	65- 100	(20- 85%)	18.7	NIL	2.87	NIL	74	6/30	.71	.49	9/30	NIL	NIL	YES
2595	SS&C Techn. Hldgs	(NDQ) SSMC	48.71	2 3 3	1.15	100- 155	(105-220%)	9.4	1.7	5.20	.84	2	6/30	1.10	1.24	9/30	.20	.16	YES
1569	SSR Mining Inc.	(NDQ) SSRM	13.11	4 3 5	.65	25- 35	(90-165%)	12.4	2.1	1.06	.28	91	6/30	.27	.31	9/30	.07	.05	YES
2525	SVB Fin'l Group	(NDQ) SIVB	335.70	3 3 3	1.25	535- 805	(60-140%)	11.3	NIL	29.75	NIL	32	6/30	5.60	9.09	9/30	NIL	NIL	YES
1819	Sabre Corp.	(NDQ) SABR	5.06	3 5 3	2.05	▼ 20- 40	(295-690%)	NMF	NIL	▼d.61	NIL	3	6/30	d.25	d.52	9/30	NIL	NIL	YES
1625	Sage Therapeutics	(NDQ) SAGE	37.67	3 4 4	1.30	60- 100	(60-165%)	NMF	NIL	d8.68	NIL	25	6/30	d2.13	d1.83	9/30	NIL	NIL	YES
325	Saia, Inc.	(NDQ) SAIA	185.48	2 3 4	1.05	335- 505	(60-170%)	13.1	NIL	14.17	NIL	12	6/30	4.10	2.34	9/30	NIL	NIL	YES
1012	St. Joe Corp.	(NDQ) JOE	31.32	4 3 3	1.00	65- 95	(110-205%)	19.9	1.3	1.57	.40	37	6/30	.29	.41	9/30	.10	.08	YES
1014	Saleforce, Inc.	(NDQ) CRM	146.32	1 3 4	.90	250- 375	(70-155%)	NMF	NIL	.82	NIL	3	7/31	.07	.56	9/30	NIL	NIL	YES
988	Sally Beauty	(NDQ) SBH	13.02	4 3 3	1.15	25- 40	(90-205%)	6.8	NIL	1.91	NIL	56	6/30	.54	.66	9/30	NIL	NIL	YES
2651	Sanderson Farms	(NDQ) SAHM	45.60	2 3 2	1.00	60- 85	(30- 85%)	8.9	NIL	5.13	NIL	61	6/30	1.30	.99	9/30	NIL	NIL	YES
1342	Sanmina Corp.	(NDQ) SANM	21.00	3 1 5	.80	65- 80	(75-115%)	11.6	5.1	3.21	1.90	25	6/30	.49	.55	9/30	NIL	NIL	YES
1626	Sanoofi ADR	(NDQ) SNOY	37.25	3 1 5	.80	65- 80	(75-115%)	11.6	5.1	3.21	1.90	25	6/30	.49	.55	9/30	NIL	NIL	YES
1932	Saputo Inc.	(TSE) SAPTO	32.77b	4 1 3	.60	45- 55	(35- 70%)	20.5	2.2	1.60	.72	76	6/30	.33(b)	.13(b)	9/30	.18(b)	.18(b)	YES
831	Sarepta Therapeutics	(NDQ) SRPT	106.15	3 4 2	.85	145- 240	(35-125%)	NMF	NIL	d6.65	NIL	22	6/30	d2.65	d1.02	9/30	NIL	NIL	YES
216	Schein (Henry)	(NDQ) HSGC	68.88	3 3 3	1.05	85- 125	(25- 85%)	13.9	NIL	4.92	NIL	31	6/30	1.16	1.10	9/30	NIL	NIL	YES
2422	Schlumberger Ltd.	(NDQ) SLB	33.86	3 3 3	1.35	50- 75	(50-120%)	17.3	2.2	1.96	.75	93	6/30	.67	.30	12/31	.175	.125	YES
326	Schneider National	(NDQ) SNDR	21.00	3 3 3	.80	25- 40	(20- 90%)	7.8	1.5	2.68	.32	12	6/30	.73	.60	12/31	.08	.07	YES
742	Schnitzer Steel	(NDQ) SCHN	28.61	2 3 5	1.10	65- 95	(125-230%)	4.3	2.6	6.73	.75	58	5/31	2.52	2.18	9/30	.188	.188	YES
2383	Scholastic Corp.	(NDQ) SCHL	30.82	4 4 3	1.35	40- 70	(75-205%)	9.8	2.2	2.33	.50	28	6/30	1.43	1.22	9/30	.125	.125	YES
1793	Schwab (Charles)	(NDQ) SCHW	70.89	1 3 5	1.15	80- 120	(15- 70%)	21.5	1.3	3.30	.90	16	6/30	.87	.59	9/30	▲.22	.18	YES
394	Science Applications	(NDQ) SAIC	88.78	3 3 2	1.15	135- 200	(50-125%)	12.3	1.7	7.20	1.48	54	6/30	1.75	1.97	12/31	.37	.37	YES
1192	Scotts Miracle-Gro	(NDQ) SMG	49.40	4 3 4	1.15	110- 165	(125-235%)	15.9	5.3	3.10	2.64	89	6/30	1.98	3.99	9/30	.66	.66	YES
2346	Scripps (E.W.) 'A'	(NDQ) SSP	12.36	3 3 4	1.30	35- 55	(185-345%)	8.0	NIL	1.55	NIL	13	6/30	.32	d.14	9/30	NIL	NIL	YES
619	Sea Limited ADS	(NDQ) SE	53.97	1 4 4	1.20	150- 250	(180-365%)	NMF	NIL	d4.61	NIL	61	6/30	d1.68	d.83	9/30	NIL	NIL	YES
1406	Seagate Technology plc	(NDQ) STX	55.39	2 3 3	1.05	115- 175	(110-215%)	9.2	5.1	5.99	2.80	77	6/30	1.59	2.00	12/31	.70	.67	YES
832	Seagen Inc.	(NDQ) SGEN	135.27	- 3 -	.80	180- 270	(35-100%)	NMF	NIL	d2.11	NIL	22	6/30	d7.3	d.47	9/30	NIL	NIL	YES
1177	Sealed Air	(NDQ) SEE	44.31	2 3 3	1.05	70- 105	(60-135%)	10.9	1.8	4.05	.80	15	6/30	.77	.71	9/30	.20	.20	YES
2322	SeaWorld Entertainment	(NDQ) SEAS	46.51	4 4 5	1.45	70- 120	(50-160%)	10.8	NIL	4.32	NIL	57	6/30	1.62	1.59	9/30	NIL	NIL	YES
803	Select Med. Hldgs.	(NDQ) SEM	22.79	4 4 3	1.35	40- 70	(75-205%)	9.8	2.2	2.33	.50	28	6/30	1.43	1.22	9/30	.125	.125	YES
766	Selective Ins. Group	(NDQ) SIGI	79.55	3 3 2	.85	90- 135	(15- 70%)	14.4	1.4	5.54	1.12	49	6/30	1.17	1.97	9/30	.28	.25	YES
2203	Sempra Energy	(NDQ) SRE	157.23	▲ 2 2	.95	160- 215	(N- 35%)	18.4	3.0	8.53	4.67	90	6/30	1.98	1.63	12/31	1.145	1.10	YES
226	1373 Semtech Corp.	(NDQ) SMTC	29.46	3 3 3	1.05	100- 150	(240-410%)	9.5	NIL	3.10	NIL	10	7/31	.87	.65	9/30	NIL	NIL	YES
126	Sensata Techn. plc	(NDQ) ST	37.52	3 3 4	1.25	75- 115	(100-205%)	10.8	1.2	3.49	.44	46	6/30	.83	.95	9/30	.11	NIL	YES
1933	Sensient Techn.	(NDQ) SXT	70.51	3 2 3	.95	55- 75	(N- 5%)	20.1	2.3	3.51	1.64	76	6/30	.92	.79	9/30	.41	.39	YES
2022	SentinelOne, Inc.	(NDQ) S	25.27	- 4 -	NMF	60- 100	(135-295%)	NMF	NIL	d1.25	NIL	7	7/31	d.35	d.57	9/30	NIL	NIL	YES
395	Service Corp. Int'l	(NDQ) SCI	57.87	3 3 1	.90	60- 90	(5- 55%)	19.9	1.7	2.91	1.00	54	6/30	.84	.92	9/30	.25	.23	YES
1535	Service Properties	(NDQ) SVC	5.22	4 3 3	2.05	14- 25	(170-380%)	NMF	0.8	d.32	.04	69	6/30	.07	d.55	9/30	.01	.01	YES
2625	ServiceNow, Inc.	(NDQ) NOW	370.10	1 3 3	.95	620- 930	(70-150%)	NMF	NIL	3.60	NIL	11	6/30	.10	.29	9/30	NIL	NIL	YES
362	Shake Shack	(NDQ) SHAK	45.08	2 3 4	1.20	60- 90	(35-100%)	NMF	NIL	d.23	NIL	45	6/30	d.03	.05	9/30	NIL	NIL	YES
998	Shaw Commun. 'B'	(TSE) SJRB.TO	33.43b	- 3 -	.85	35- 55	(5- 65%)	22.0	3.6	1.52	1.19	79	5/31	.41(b)	.70(b)	12/31	.296(b)	.296(b)	YES
615	Shell Midstream L.P.	(NDQ) SHLX	15.80	- 3 -	1.05	25- 40	(60-155%)	9.5	7.6	1.67	1.20	75	6/30	.33	.36	9/30	.30	.30	YES
517	Shell plc	(NDQ) SHEL	46.80	3 3 3	1.25	70- 105	(50-125%)	6.4	4.3	7.32	2.00	39	6/30	2.40	.88	9/30	.50	.48	YES
927	Shenandoah Telecom.	(NDQ) SHEN	17.72	- 4 -	NMF	20- 30	(15- 70%)	NMF	0.4	.07	.07	82	6/30	NIL	.04	9/30	NIL	NIL	YES
1143	Sherwin-Williams	(NDQ) SHW	209.00	4 1 3	.90	325- 400	(55- 90%)	23.6	1.2	8.84	2.55	88	6/30	2.41	2.65	9/30	.60	.55	YES
1821	Shopify Inc.	(NDQ) SHOP	28.25	1 4 4	1.15	45- 70	(60-150%)	NMF	NIL	▼d.22	NIL	3							

SM-TE

Page 18 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 7, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Safety	Beta	Target	Range	Qtr. Ended	Earnings Per sh.					Year Ago	Qtr. Ended	Latest Div'd		Year Ago	
																		Time
2324 Smith & Wesson Brands(NDQ)	SWBI	10.12	4 3 2	.50	20-	35 (100-245%)	4.8	4.0	2.10	.40	57	7/31	.11	1.57	12/31	.10	NIL	YES
1732 Smith (A.O.)	AOS	49.41	3 2 3	.90	80-	110 (60-125%)	14.2	2.3	3.47	1.12	50	6/30	.81	.73	9/30	.28	.26	YES
1935 Smucker (J.M.)	SJM	139.52	4 1 3	.60	145-	180 (5-30%)	18.9	2.9	7.40	4.08	76	7/31	1.03	1.42	9/30	▲1.02	.99	YES
2643 Snap Inc.	SNAP	10.18	1 4 4	1.15	16-	25 (55-145%)	NMF	NIL	d.63	NIL	1	6/30	d.26	d.10	9/30	NIL	NIL	YES
1733 Snap-on Inc.	SNA	206.64	2 2 2	1.10	220-	300 (5-45%)	12.6	3.1	16.40	6.40	50	6/30	4.27	3.76	9/30	1.42	1.23	YES
1018 2596 Snowflake Inc.	SNOW	165.11	- 4 -	NMF	130-	215 (N-30%)	NMF	NIL	d.50	NIL	2	7/31	d.70	d.64	9/30	NIL	NIL	YES
222 1219 SolarEdge Tech.	SEDG	247.65	▼4 3 2	1.20	265-	400 (5-60%)	62.7	NIL	3.95	NIL	60	6/30	.26	.82	9/30	NIL	NIL	YES
2597 SolarWinds Corp.	SWI	7.57	- 4 -	NMF	20-	30 (165-295%)	8.1	NIL	.94	NIL	2	6/30	.21	.44	9/30	NIL	NIL	YES
2132 Sonic Automotive	SAH	43.66	3 3 3	1.55	75-	110 (70-150%)	4.2	2.3	10.37	1.00	21	6/30	2.33	2.63	12/31	.25	.12	YES
1179 Sonoco Products	SON	56.18	3 2 1	1.00	80-	110 (40-95%)	11.6	3.5	4.83	1.96	15	6/30	1.33	.84	9/30	.49	.45	YES
619 1344 Sonos, Inc.	SONO	13.92	2 4 3	1.10	40-	65 (185-365%)	22.5	NIL	.62	NIL	61	6/30	NIL	.12	9/30	NIL	NIL	YES
1345 Sony Group ADR(g)	SONY	66.70	3 2 3	.85	120-	160 (80-140%)	12.2	0.9	5.45	.58	61	6/30	1.31	1.52	9/30	NIL	NIL	YES
545 South Jersey Inds.	SJI	33.12	- 3 -	.95	35-	50 (5-50%)	18.1	3.8	1.83	1.25	80	6/30	.05	.02	12/31	.31	.613	YES
142 Southern Co.	SO	73.15	2 2 2	.90	65-	90 (N-25%)	20.4	3.7	3.58	2.72	63	6/30	1.07	.67	9/30	.68	.66	YES
1587 Southern Copper	SCCO	42.81	4 3 5	1.15	70-	105 (65-145%)	14.4	9.0	2.98	3.85	70	6/30	.56	1.21	9/30	▼7.50	.90	YES
311 Southwest Airlines	LUV	31.37	2 3 4	1.10	60-	90 (90-185%)	11.1	NIL	2.82	NIL	62	6/30	1.30	d.35	9/30	NIL	NIL	YES
546 Southwest Gas	SWX	74.90	4 3 2	.90	85-	130 (15-75%)	17.5	3.4	4.27	2.51	80	6/30	.23	.43	12/31	◆.82	.595	YES
536 Southwestern Energy	SWN	6.01	3 5 3	.80	25-	45 (315-650%)	3.9	NIL	1.53	NIL	53	6/30	.33	.19	9/30	NIL	NIL	YES
1954 SpartanNash Co.	SPTN	29.62	3 4 3	.50	30-	50 (N-70%)	13.5	2.8	2.19	.84	9	6/30	.14	.47	9/30	.21	.20	YES
1771 Spectrum Brands	SPB	41.87	- 3 -	1.40	65-	100 (55-140%)	18.1	4.0	▼2.31	1.68	74	6/30	.80	.72	9/30	.42	.42	YES
547 Spire Inc.	SR	66.67	4 2 2	.80	95-	130 (40-95%)	15.4	4.2	4.33	2.83	80	6/30	d.10	.03	12/31	.885	.65	YES
721 Spirit AeroSystems	SPR	22.91	2 4 3	1.70	75-	110 (225-380%)	NMF	0.2	d.88	.04	23	6/30	d1.21	d1.30	12/31	.01	.01	YES
312 Spirit Airlines	SAVE	20.77	- 4 -	1.80	40-	65 (95-215%)	NMF	NIL	d1.15	NIL	62	6/30	d.30	d.34	9/30	NIL	NIL	YES
1823 Splunk Inc.	SPLK	79.38	2 4 1	1.05	165-	230 (110-255%)	NMF	NIL	d4.40	NIL	3	7/31	d1.30	d2.34	9/30	NIL	NIL	YES
2349 Spolift Tech. S.A.	SPOT	89.14	2 3 3	.95	210-	320 (135-260%)	NMF	NIL	d.68	NIL	13	6/30	d.91	d.22	9/30	NIL	NIL	YES
1955 Sprouts Farmers Market(NDQ)	SFM	27.11	3 3 2	.60	35-	55 (30-105%)	13.4	NIL	2.03	NIL	9	6/30	.57	.52	9/30	NIL	NIL	YES
1772 Stanley Int'l	SXI	82.25	3 3 4	1.10	115-	175 (40-115%)	12.8	1.3	6.44	1.04	74	6/30	1.54	1.40	9/30	.26	.24	YES
1734 Stanley Black & Decker	SPLK	79.38	5 3 3	1.45	▼165-	250 (110-215%)	17.7	4.1	▼4.45	3.20	50	6/30	1.77	2.81	9/30	▲.80	.79	YES
1013 Stantec Inc.	STNTO	60.19b	2 2 2	.70	65-	95 (10-60%)	18.6	1.2	3.24	.72	37	6/30	.83(b)	.62(b)	12/31	.18(b)	.165(b)	YES
363 Starbucks Corp.	SBUX	84.81	2 1 5	1.05	135-	165 (60-95%)	27.4	2.5	3.09	2.08	45	6/30	.84	1.01	9/30	.49	.45	YES
2527 State Street Corp.	STT	62.61	3 3 4	1.25	100-	150 (60-140%)	8.3	4.1	7.58	2.57	32	6/30	1.91	2.07	12/31	▲.63	.57	YES
743 Steel Dynamics	STLD	69.68	3 3 2	1.25	85-	130 (20-85%)	4.1	2.0	16.99	1.36	58	6/30	6.44	3.40	12/31	.34	.26	YES
1156 Steelcase, Inc. 'A'	SCS	7.33	5 3 3	1.15	20-	30 (175-310%)	12.2	5.5	.60	.40	26	8/31	◆.21	.21	12/31	▼.10	.145	YES
575 Stepan Company	SCL	95.07	2 3 3	.80	130-	195 (35-105%)	13.6	1.5	6.97	1.46	47	6/30	2.26	1.85	9/30	.335	.305	YES
406 Stericycle Inc.	SRCL	43.48	4 3 3	1.10	55-	85 (25-95%)	19.1	NIL	2.28	NIL	52	6/30	.48	.67	9/30	NIL	NIL	YES
185 STERIS plc	STE	164.10	4 2 3	1.05	250-	340 (50-105%)	19.3	1.1	8.50	1.88	36	6/30	1.90	1.76	9/30	▲.47	.43	YES
1800 Stifel Financial Corp.	SF	53.39	4 3 4	1.35	105-	155 (95-190%)	7.8	2.2	6.86	1.20	35	6/30	1.40	1.70	9/30	.30	.15	YES
2644 Stitch Fix	SFIX	3.94	2 4 3	1.10	30-	50 (NMF)	NMF	NIL	d2.05	NIL	1	7/31	d.89	.19	9/30	NIL	NIL	YES
1376 STMicroelectronics	STM	32.70	1 3 4	1.25	70-	105 (115-220%)	8.2	0.7	4.01	.24	10	6/30	.92	.44	9/30	.16	.06	YES
1346 Stratasys Ltd.	SSYS	14.06	5 4 3	1.00	35-	55 (150-290%)	NMF	NIL	d.98	NIL	61	6/30	d.37	d.31	9/30	NIL	NIL	YES
1996 Strategic Education	STRA	61.37	4 3 3	1.00	75-	110 (20-80%)	19.7	3.9	3.11	2.40	20	6/30	.85	1.55	9/30	.60	.60	YES
1997 Stride, Inc.	LRN	40.77	▲1 3 5	.85	65-	95 (60-135%)	16.1	NIL	2.53	NIL	20	6/30	.66	.25	9/30	NIL	NIL	YES
186 Stryker Corp.	SYK	203.26	3 1 4	1.20	305-	370 (50-80%)	21.0	1.4	9.68	2.78	36	6/30	2.25	2.25	12/31	.695	.63	YES
2325 Sturm, Ruger & Co.	RGR	50.71	5 3 3	.65	70-	110 (40-115%)	8.9	3.7	5.72	1.88	57	6/30	1.17	2.50	9/30	.47	1.00	YES
616 Suburban Propane	SPH	15.42	3 3 3	1.05	30-	50 (95-225%)	4.3	8.4	3.57	1.30	75	6/30	d.04	d.41	9/30	.325	.325	YES
1121 Summit Materials	SUM	24.12	3 3 3	1.55	40-	55 (65-130%)	9.5	NIL	2.54	NIL	33	6/30	1.60	.48	9/30	NIL	NIL	YES
2565 Sun Life Fin'l Svcs.	SFLT	55.17b	3 2 4	1.00	80-	110 (45-100%)	8.2	5.0	6.74	2.76	17	6/30	1.34(b)	1.53(b)	9/30	.69(b)	.55(b)	YES
518 Suncoor Energy	SU.TO	36.59b	3 3 3	1.30	130-	200 (255-445%)	3.7	5.1	9.89	1.88	39	6/30	2.83(b)	.58(b)	9/30	.47(b)	.21(b)	YES
2175 Sunoco LP	SUN	37.28	4 3 3	1.15	35-	55 (N-50%)	8.1	8.9	4.58	3.30	24	6/30	1.20	1.73	9/30	.826	.826	YES
1220 SunPower Corp.	SPWR	24.10	4 5 3	1.10	25-	45 (5-85%)	NMF	NIL	.06	NIL	60	6/30	d.24	.44	9/30	NIL	NIL	YES
1221 Sunrun Inc.	RUN	29.64	3 4 3	1.50	40-	65 (35-120%)	NMF	NIL	d.28	NIL	60	6/30	d.06	d.20	9/30	NIL	NIL	YES
955 Switch, Inc.	SWCH	33.86	- 3 -	.85	30-	40 (N-20%)	NMF	0.6	.21	.21	51	6/30	d.04	.03	9/30	.053	.053	YES
956 Synaptics	SYNA	98.75	2 3 3	1.25	175-	260 (75-165%)	9.6	NIL	10.28	NIL	51	6/30	2.73	1.32	9/30	NIL	NIL	YES
2566 Synchrony Financial	SYF	28.21	3 3 4	1.50	60-	85 (115-200%)	5.0	3.3	5.63	.92	17	6/30	1.61	2.12	9/30	▲.23	.22	YES
804 Syneos Health	SYNH	47.62	3 3 3	1.30	120-	180 (150-280%)	9.4	NIL	5.09	NIL	28	6/30	1.25	.97	9/30	NIL	NIL	YES
2598 Synopsys, Inc.	SNPS	303.34	▼3 2 1	1.00	325-	400 (5-30%)	37.4	NIL	8.10	NIL	2	7/31	2.10	1.81	9/30	NIL	NIL	YES
2528 Synovus Financial	SNV	37.35	3 3 3	1.50	60-	90 (60-140%)	7.8	3.6	4.80	1.36	32	6/30	1.16	1.19	12/31	.34	.33	YES
1956 Sysco Corp.	SY	73.62	2 3 2	1.25	85-	125 (15-70%)	17.0	2.7	4.34	1.96	9	6/30	1.15	.71	12/31	.49	.47	YES
928 T-Mobile US	TMUS	132.32	1 2 1	1.80	155-	205 (15-55%)	26.3	NIL	5.04	NIL	82	6/30	1.43	.78	9/30	NIL	NIL	YES
599 TC Energy Corp.	TRP	42.27	4 3 3	1.05	75-	115 (75-170%)	15.3	6.8	2.76	2.87	41	6/30	.70	.79	12/31	.711	.705	YES
396 TD SYNNEX Corp.	SNX	84.20	- 3 -	NMF	155-	235 (85-180%)	7.5	1.4	11.									

October 7, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 19

TE-UN

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Year Ago	Qtr. Ended	Latest Div'd	Year Ago		
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.						Year Ago	Qtr. Ended	Latest Div'd						Year Ago
1157 Tempur Sealy Int'l	TPX	24.54	2	4	4	1.40	70-115 (185-370%)	8.9	1.6	2.76	.40	26	6/30	.51	.69	9/30	.10	.09	YES	
731 Tenaris S.A. ADS	TS	24.10	3	3	3	1.20	45-70 (85-190%)	6.1	2.3	3.95	.56	66	6/30	1.08	.50	9/30	NIL	NIL	YES	
805 Tenet Healthcare	THC	50.67	2	4	3	1.40	100-165 (95-225%)	7.6	NIL	6.67	NIL	28	6/30	1.50	1.59	9/30	NIL	NIL	YES	
1735 Tennant Co.	TNC	58.15	4	3	4	1.05	90-140 (55-140%)	13.2	1.7	4.42	1.00	50	6/30	.92	1.18	9/30	.25	.23	YES	
977 Tenneco Inc.	TEN	18.23	-	4	-	1.90	20-35 (10-90%)	58.8	NIL	.31	NIL	48	6/30	d.82	.84	9/30	NIL	NIL	YES	
2599 Teradata Corp.	TDC	30.26	2	3	3	1.05	50-75 (65-150%)	64.4	NIL	.47	NIL	2	6/30	d.04	.39	9/30	NIL	NIL	YES	
1395 Teradyne Inc.	(NDQ) TER	77.21	2	3	3	1.20	95-145 (25-90%)	18.3	0.6	4.23	.44	5	6/30	1.16	1.76	9/30	.11	.10	YES	
158 Terex Corp.	TEX	29.39	4	4	4	1.40	50-85 (70-190%)	7.2	1.8	4.11	.52	81	6/30	1.07	1.02	9/30	.13	.12	YES	
398 Terminus Global	TMX	38.75	-	3	-	.85	35-55 (N-40%)	45.6	NIL	.85	NIL	54	6/30	.02	.42	9/30	NIL	NIL	YES	
2653 108 Tesla, Inc.	(NDQ) TSLA	276.01	2	3	2	1.35	320-480 (15-75%)	76.5	0.7	3.61	NIL	34	6/30	.65	.34	9/30	NIL	NIL	YES	
407 Tetra Tech	(NDQ) TTEK	128.49	3	3	3	.95	125-185 (N-45%)	28.4	NIL	4.53	.92	52	6/30	1.09	.95	9/30	.23	.20	YES	
1627 Teva Pharm. ADR	TEVA	7.69	3	4	2	1.25	14-25 (80-225%)	3.1	NIL	2.52	NIL	25	6/30	.68	.59	9/30	NIL	NIL	YES	
1379 Texas Instruments	(NDQ) TXN	160.46	5	1	3	.90	185-225 (15-40%)	17.7	3.1	9.05	4.96	10	6/30	2.45	2.05	12/31	▲1.24	1.15	YES	
364 Texas Roadhouse	(NDQ) TXRH	84.55	3	3	2	1.05	110-165 (30-95%)	22.7	2.3	3.72	1.92	45	6/30	1.07	1.08	9/30	.46	.40	YES	
1773 Textron, Inc.	TXT	58.36	3	3	4	1.40	70-110 (20-90%)	14.7	0.1	3.97	.08	74	6/30	1.00	.81	12/31	.02	.02	YES	
127 Thermo Fisher Sci.	TMO	514.31	2	1	2	.85	590-720 (15-40%)	28.4	0.2	18.14	1.20	46	6/30	4.22	4.61	12/31	.30	.26	YES	
434 Thomson Reuters	(TSE) TRI.TO	142.24b	3	2	2	.80	175-235 (25-65%)	56.0	1.3	2.54	1.78	14	6/30	.60(b)	48(b)	9/30	▲445(b)	405(b)	YES	
2326 Thor Inds.	THO	68.88	3	3	3	1.30	150-225 (120-225%)	4.0	2.8	17.15	1.90	57	4/30	6.32	3.29	9/30	.43	.41	YES	
1348 3D Systems	DDD	7.90	4	5	3	1.65	25-50 (215-535%)	NMF	NIL	d.19	NIL	61	6/30	d.07	d.08	9/30	NIL	NIL	YES	
1774 3M Company	MMM	113.00	4	1	3	.95	200-250 (75-120%)	15.7	5.3	▼7.19	5.96	74	6/30	.14	2.59	9/30	1.49	1.48	YES	
732 Timken Co.	TKR	59.30	3	3	4	1.35	85-125 (45-110%)	10.8	2.1	5.49	1.24	66	6/30	1.42	1.37	9/30	.31	.30	YES	
619 1824 Toast, Inc.	TOST	17.37	-	4	-	NMF	40-65 (130-275%)	NMF	NIL	d.31	NIL	3	6/30	d.11	NA	9/30	NIL	NIL	YES	
1137 Toll Brothers	TOL	41.12	3	3	3	1.55	55-80 (35-95%)	4.4	2.0	9.36	.83	27	7/31	2.35	1.87	12/31	◆20	.17	YES	
1936 Toolste Roll	TR	34.46	3	1	3	.45	35-40 (N-15%)	36.7	1.0	.84	.36	76	6/30	.17	.14	12/31	◆09	.087	YES	
1122 TopBuild Corp.	BLD	155.12	3	3	3	1.05	190-290 (20-85%)	11.1	NIL	13.93	NIL	33	6/30	4.41	2.72	9/30	NIL	NIL	YES	
2304 Topgolf Callaway	MODG	19.28	-	3	-	1.55	35-55 (80-185%)	23.0	NIL	.84	NIL	57	6/30	.47	.36	9/30	NIL	NIL	YES	
1736 Toro Co.	TTC	86.46	3	2	3	1.05	90-125 (5-45%)	18.8	1.5	4.60	1.26	50	7/31	1.19	.89	12/31	◆30	.263	YES	
159 Toromont Inds.	(TSE) TIH.TO	98.97	1	2	3	.75	90-120 (N-25%)	20.3	1.6	4.78	1.56	81	6/30	1.35	1.03	12/31	.39	.35	YES	
2529 Toronto-Dominion	(TSE) TD.TO	84.94b	5	1	5	.85	120-145 (40-70%)	9.9	4.4	8.56	3.71	32	7/31	1.75(b)	1.92(b)	12/31	89(b)	79(b)	YES	
519 TotalEnergies SE ADR	TTE	44.86	3	3	2	1.15	65-95 (45-110%)	6.0	7.1	7.50	3.20	39	6/30	2.16	.80	9/30	688	.78	YES	
1380 Tower Semiconductor	(NDQ) TSEM	43.20	-	3	-	1.00	65-95 (50-120%)	18.4	NIL	2.35	NIL	30	6/30	.58	.34	9/30	NIL	NIL	YES	
109 Toyota Motor ADR(g)	TM	135.62	▼	4	2	.80	215-290 (60-115%)	7.1	3.6	19.00	4.90	34	6/30	4.14	5.84	9/30	NIL	NIL	YES	
1144 Tractor Supply	(NDQ) TSCO	186.09	5	2	4	.80	255-345 (35-85%)	19.3	2.1	9.65	3.92	88	6/30	3.53	3.19	9/30	.92	.52	YES	
2390 Trade Desk (The)	(NDQ) TTD	57.45	5	3	4	1.40	90-140 (55-145%)	67.6	NIL	.85	NIL	71	6/30	d.04	.10	9/30	NIL	NIL	YES	
1737 Trane Technologies plc	TT	146.08	4	3	2	1.10	230-350 (55-140%)	20.4	1.8	7.17	2.68	50	6/30	2.17	1.91	9/30	.67	.59	YES	
723 TransDigm Group	TDG	531.44	1	3	3	1.20	875-1315 (65-145%)	29.1	NIL	18.27	NIL	23	6/30	4.10	5.43	9/30	NIL	NIL	YES	
435 TransUnion	TRU	62.07	2	3	3	1.10	115-175 (85-180%)	15.6	0.7	3.97	.42	14	6/30	.98	.88	9/30	▲105	.095	YES	
2374 Travel + Leisure	TNL	35.55	3	4	3	1.70	75-125 (110-250%)	7.8	4.6	4.58	1.65	6	6/30	1.16	.88	9/30	.40	.30	YES	
767 Travelers Cos.	TRV	150.60	3	1	2	.95	225-275 (50-85%)	11.5	2.5	13.08	3.72	49	6/30	2.57	3.45	9/30	.93	.88	YES	
1937 TreeHouse Foods	THS	42.63	2	3	1	.65	50-75 (15-75%)	20.8	NIL	2.05	NIL	76	6/30	d.04	.26	9/30	NIL	NIL	YES	
1123 Trex Co.	TREX	42.97	3	3	4	1.20	95-140 (120-225%)	25.6	NIL	1.68	NIL	33	6/30	.79	.53	9/30	NIL	NIL	YES	
1775 TriMas Corp.	(NDQ) TRS	25.27	4	3	3	.90	30-50 (20-100%)	17.8	0.6	1.42	.16	74	6/30	.47	.27	9/30	.04	NIL	YES	
1315 Trimble Inc.	(NDQ) TRMB	55.44	▲	3	3	1.25	75-115 (35-105%)	20.0	NIL	2.77	NIL	65	6/30	.64	.72	9/30	NIL	NIL	YES	
1638 TriNet Group	TNET	71.82	3	2	1	1.15	70-110 (N-55%)	18.5	NIL	3.89	NIL	44	6/30	1.35	1.37	9/30	NIL	NIL	YES	
343 Trinity Inds.	TRN	22.23	2	3	3	1.00	30-50 (35-125%)	16.8	4.1	1.32	.92	42	6/30	.15	.12	12/31	.23	.21	YES	
2433 Trinseo PLC	TSE	19.56	4	3	3	1.15	110-165 (460-745%)	2.4	6.5	8.05	1.28	68	6/30	1.00	3.43	12/31	◆32	.32	YES	
2645 TripAdvisor, Inc.	(NDQ) TRIP	21.84	2	4	4	1.25	55-80 (150-265%)	23.2	NIL	.94	NIL	1	6/30	.21	d.29	9/30	NIL	NIL	YES	
437 Triumph Group	TGI		SEE FINAL SUPPLEMENT																	
576 Tronox Holding plc	TROX	11.28	3	5	3	1.55	20-40 (75-255%)	3.0	4.4	3.70	.50	47	6/30	2.37	.46	9/30	.125	.10	YES	
2530 Truist Fin'l	TRF	43.42	3	3	3	1.25	70-100 (60-130%)	8.5	4.8	5.08	2.08	32	6/30	1.20	1.55	9/30	▲.52	.48	YES	
1988 Turning Point Brands	TPB	20.43	2	4	3	.95	45-80 (120-290%)	6.3	1.2	3.25	.24	92	6/30	.70	.73	12/31	.06	.055	YES	
1825 Twilio Inc.	TWLO	69.00	1	4	4	1.10	▼ 120-200 (75-190%)	NMF	NIL	▼d.55	NIL	9	6/30	d.11	d.11	9/30	NIL	NIL	YES	
2219 2646 Twitter Inc.	TWTR	41.52	-	3	-	1.00	45-65 (10-55%)	44.6	NIL	.93	NIL	1	6/30	d.35	.08	9/30	NIL	NIL	YES	
2626 Tyler Technologies	TYL	342.75	2	1	3	.85	480-585 (40-70%)	44.8	NIL	7.65	NIL	11	6/30	1.88	1.83	9/30	NIL	NIL	YES	
439 1938 Tyson Foods 'A'	TSN	68.95	4	3	2	.75	95-140 (40-105%)	8.7	2.7	7.94	1.84	76	6/30	1.94	2.70	12/31	.46	.46	YES	
1538 UDR, Inc.	UDR	40.90	4	3	3	1.05	55-80 (35-95%)	NMF	3.9	.31	1.60	69	6/30	.01	.04	12/31	.38	.363	YES	
1124 UFP Industries	(NDQ) UFP	68.36	5	3	1	1.10	100-155 (45-125%)	6.8	1.5	10.00	1.00	33	6/30	3.23	2.78	9/30	.25	.15	YES	
548 UGI Corp.	UGI	33.64	▲	2	2	1.00	50-65 (50-95%)	9.8	4.3	3.43	1.44	80	6/30	.06	.13	12/31	.36	.345	YES	
1957 US Foods Hldg.	USFD	26.48	2	3	4	1.65	45-70 (70-165%)	11.2	NIL	2.37	NIL	9	6/30	.67	.58	9/30	NIL	NIL	YES	
1939 USANA Health Sciences	USNA	58.27	4	3	3	.95	80-120 (35-105%)													

UN-WI

Page 20 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

October 7, 2022

PAGE NUMBERS

Bold type refers to full report.  
The number on the left signifies a Supplement (if available).

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Technical			3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?		
		Timeliness	Safety	Beta	Qtr. Ended	Earnings Per sh.	Year Ago						Qtr. Ended	Latest Div'd	Year Ago			
																	Qtr. Ended	Earnings Per sh.
807 Universal Health 'B'	UHS	89.89	2 3 3	1.20	190-290	(110-225%)	8.5	0.9	10.53	.80	28	6/30	2.20	3.79	9/30	.20	.20	YES
1557 Unum Group	UNM	38.44	4 3 2	1.55	40-55	(5-45%)	6.1	3.4	6.29	1.32	87	6/30	1.91	1.39	9/30	▲.33	.30	YES
2191 Urban Outfitters	(NDQ) URBN	20.86	4 3 5	1.10	35-55	(70-165%)	8.3	NIL	2.52	NIL	85	7/31	.64	1.28	9/30	NIL	.30	YES
1941 Utz Brands	UTZ	15.29	- 3 -	NMF	20-30	(30-95%)	69.5	1.4	.22	.22	76	6/30	.04	.21	12/31	.054	.05	YES
2115 V.F. Corp.	VFC	35.02	▲ 4 3 3	1.25	55-80	(55-130%)	10.5	5.7	3.35	2.00	78	6/30	.09	.27	9/30	.50	.49	YES
2375 Vail Resorts	MTN	203.91	2 3 4	1.00	305-460	(50-125%)	21.2	3.7	9.61	7.64	6	4/30	9.16	6.72	9/30	1.91	NIL	YES
1589 Vale S.A. ADR	VALE	12.59	4 3 5	1.20	25-35	(100-180%)	4.1	15.0	3.07	1.89	70	6/30	.88	1.60	9/30	.687	.438	YES
520 Valero Energy	VLO	97.89	3 3 3	1.55	80-120	(N-25%)	3.3	4.0	29.39	3.92	39	6/30	11.57	.39	9/30	.98	.98	YES
1776 Valmont Inds.	VMI	258.08	3 3 2	1.05	300-405	(15-55%)	17.7	0.9	14.60	2.20	74	6/30	3.70	3.06	12/31	.55	.50	YES
978 Valvoline Inc.	VVV	25.91	- 3 -	1.35	50-75	(95-190%)	10.2	2.0	2.55	.52	48	6/30	.58	.55	9/30	1.25	1.25	YES
2023 Varonis Systems	(NDQ) VRNS	26.19	3 3 4	1.15	65-95	(150-265%)	NMF	NIL	d.65	NIL	7	6/30	d.33	d.31	9/30	NIL	NIL	YES
128 Veeco Instruments	(NDQ) VECO	18.47	3 4 3	1.30	35-55	(90-200%)	19.2	NIL	.96	NIL	46	6/30	.18	.12	9/30	NIL	NIL	YES
815 Veeva Systems	VEEV	157.99	3 3 3	.95	220-330	(40-110%)	37.1	NIL	4.26	NIL	64	7/31	1.03	.94	9/30	NIL	NIL	YES
1539 Ventas, Inc.	VTR	41.51	2 3 4	1.25	55-85	(30-105%)	NMF	4.6	.25	1.90	69	6/30	d.11	.23	12/31	.45	.45	YES
1540 Venis Residential	VRE	11.50	3 3 4	.95	17-25	(50-115%)	NMF	NIL	d.05	NIL	69	6/30	.25	d.86	9/30	NIL	NIL	YES
2647 VeriSign Inc.	(NDQ) VRNS	173.38	1 2 3	.95	205-275	(20-60%)	27.0	NIL	6.41	1.1	6/30	1.54	1.31	9/30	NIL	NIL	YES	
436 Verisk Analytics	(NDQ) VRSK	173.42	3 2 2	.90	240-320	(40-85%)	30.6	0.7	5.66	1.24	14	6/30	1.24	.94	9/30	.31	.29	YES
933 Verizon Commun.	VZ	38.93	4 1 3	.60	90-115	(130-195%)	7.5	6.7	5.22	2.61	82	6/30	1.31	1.37	12/31	▲.653	.64	YES
834 Vertex Pharm.	(NDQ) VRTX	276.78	2 2 2	.75	300-405	(10-45%)	21.8	NIL	12.69	NIL	22	6/30	3.13	.26	9/30	NIL	NIL	YES
1317 Vertiv Holdings	VRT	9.79	2 4 5	1.30	25-40	(155-310%)	11.1	0.1	.88	.01	65	6/30	.05	.03	9/30	NIL	NIL	YES
588 Viasat, Inc.	(NDQ) VSAT	29.05	- 4 -	1.35	65-95	(125-225%)	NMF	NIL	d.65	NIL	30	6/30	d.29	.23	9/30	NIL	NIL	YES
1628 Viatrix Inc.	(NDQ) VTRS	8.53	3 2 2	1.20	11-17	(30-100%)	50.2	5.6	.17	.48	25	6/30	.26	d.23	9/30	.12	.11	YES
1349 Viavi Solutions	(NDQ) VIAV	13.03	5 3 3	.95	20-30	(55-130%)	13.9	NIL	.94	NIL	61	6/30	.24	.22	9/30	NIL	NIL	YES
1541 VICI Properties	(NDQ) VICI	30.49	3 3 2	1.30	45-70	(50-130%)	17.1	5.1	1.78	1.56	69	6/30	d.06	.54	12/31	▲.39	.26	YES
1318 Vicor Corp.	(NDQ) VICR	57.98	2 3 3	1.25	100-150	(70-160%)	59.2	NIL	.98	NIL	65	6/30	.24	.43	9/30	NIL	NIL	YES
2406 Viper Energy Part.	(NDQ) VNOM	25.81	2 4 2	1.45	30-45	(15-75%)	33.1	12.6	.78	3.24	40	6/30	.44	.07	9/30	▲.81	.33	YES
2327 Virgin Galactic	(NDQ) SPOE	4.88	4 4 2	1.45	25-40	(410-720%)	NMF	NIL	d1.09	NIL	57	6/30	d.43	d.39	9/30	NIL	NIL	YES
2567 Virtu Financial	(NDQ) VIRT	22.29	4 3 3	.50	35-50	(55-125%)	5.0	4.3	4.42	.96	17	6/30	.78	.50	9/30	.24	.24	YES
2568 Visa Inc.	V	180.59	1 1 3	1.05	285-345	(60-90%)	23.7	0.9	7.61	1.65	17	6/30	1.60	1.18	9/30	.375	.32	YES
1350 Vishay Intertechnology	VSH	18.08	5 3 3	1.20	30-45	(65-150%)	6.1	2.3	2.94	.42	61	6/30	.82	.61	9/30	1.10	.095	YES
2328 Vista Outdoor	VSTO	24.21	3 3 4	.65	50-70	(105-190%)	3.3	NIL	7.25	NIL	57	6/30	2.31	1.74	9/30	NIL	NIL	YES
979 Visteon Corp.	VC	113.60	3 3 2	1.20	140-215	(25-90%)	22.1	NIL	5.13	NIL	48	6/30	.85	d.39	9/30	NIL	NIL	YES
1222 Vistra Corp.	VST	22.47	3 3 2	1.10	40-60	(80-165%)	NMF	3.3	d1.13	.74	60	6/30	d3.27	.07	9/30	▲.184	.15	YES
1351 VIZIO Holding	VZIO	9.82	- 4 -	NMF	13-20	(30-105%)	NMF	NIL	d.11	NIL	61	6/30	0.01	d.08	9/30	NIL	NIL	YES
2602 VMware, Inc.	VMW	107.71	- 3 -	.90	230-345	(115-220%)	14.5	NIL	7.43	NIL	2	7/31	1.64	1.75	9/30	NIL	NIL	YES
934 Vodafone Group ADR(g)(NDQ)	VOD	11.51	3 3 3	.95	25-40	(115-250%)	8.9	8.0	1.30	.92	82	3/31	.65(p)	.47(p)	9/30	.457	.506	YES
2651 Vonage Holdings	VG		SEE FINAL SUPPLEMENT															
1542 Vornado Rtlty Trust	VNO	23.33	3 3 4	1.25	50-75	(115-220%)	34.8	9.1	.67	2.12	69	6/30	.26	.25	9/30	.53	.53	YES
2217 Voya Financial	VOYA	59.26	3 3 4	1.35	100-150	(70-155%)	9.3	1.3	6.38	.80	59	6/30	1.67	3.53	9/30	.20	.165	YES
1125 Vulcan Materials	VMC	153.95	3 3 3	1.10	155-230	(N-50%)	26.8	1.0	5.75	1.60	33	6/30	1.50	1.47	9/30	.40	.37	YES
2226 1193 WD-40 Co.	(NDQ) WDFC	181.66	4 2 3	.50	160-195	(N-5%)	37.1	1.7	4.90	3.12	89	5/31	1.07	1.52	9/30	.78	.72	YES
914 WEC Energy Group	WEC	97.21	3 1 2	.80	100-125	(5-30%)	22.0	3.0	4.41	2.91	29	6/30	.91	.87	9/30	.728	.678	YES
1543 W.P. Carey Inc.	WPC	74.76	3 3 1	1.05	90-140	(20-85%)	29.8	5.7	2.51	4.24	69	6/30	.66	.67	12/31	▲1.061	1.052	YES
2391 WPP PLC ADR	WPP	40.70	4 3 4	1.25	100-150	(145-270%)	9.3	4.9	4.40	2.00	71	6/30	1.39(p)	1.98(p)	9/30	1.147	.971	YES
★ 2178 WW International	(NDQ) WW	4.10	- 4 -	1.25	18-30	(340-630%)	5.3	NIL	.77	NIL	24	6/30	d.07	.12	9/30	NIL	NIL	YES
345 Wabtec Corp.	WAB	81.21	2 3 2	1.25	110-160	(35-95%)	16.8	0.7	4.82	.60	42	6/30	1.23	1.06	9/30	.15	.12	YES
2152 Walgreens Boots	(NDQ) WBA	32.69	2 3 3	.85	70-100	(115-205%)	7.2	5.9	4.53	1.92	43	5/31	.96	1.38	9/30	▲.48	.468	YES
620 Walmart Inc.	WMT	131.31	4 1 5	.55	200-240	(50-80%)	19.6	1.7	6.70	2.24	43	7/31	1.77	1.78	9/30	.56	.55	YES
439 2351 Warner Bros. Discovery(NDQ)	WBD	11.41	- 4 -	NMF	30-50	(165-340%)	6.3	NIL	1.81	NIL	13	6/30	d1.50	NA	9/30	NIL	NIL	YES
2352 Warner Music Group	(NDQ) WMG	24.00	- 3 -	NMF	55-90	(130-275%)	25.0	2.7	.96	.64	13	6/30	.24	.12	9/30	▲.16	.15	YES
1507 Washington Federal	(NDQ) WAFD	30.33	3 3 3	1.00	35-55	(15-80%)	9.2	3.3	3.28	.99	86	6/30	.91	.61	9/30	.24	.23	YES
1544 Washington R.E.I.T.	WRE	17.79	▲ 3 3 4	.95	25-35	(40-95%)	NMF	3.8	d.21	.68	69	6/30	d.10	d.20	12/31	.17	.17	YES
408 Waste Connections	WCN	139.43	3 2 3	.80	140-190	(N-35%)	46.3	0.7	3.01	.92	52	6/30	.87	.68	9/30	.23	.205	YES
409 Waste Management	WM	165.22	3 1 2	.80	180-220	(10-35%)	28.7	1.6	5.76	2.60	52	6/30	1.44	1.27	9/30	.65	.575	YES
129 Waters Corp.	WAT	273.65	3 2 3	.90	530-715	(95-160%)	22.5	NIL	12.14	NIL	46	6/30	2.75	2.69	9/30	NIL	NIL	YES
1145 Watsoo, Inc.	WSO	253.77	4 1 3	.85	365-445	(45-75%)	17.6	3.6	14.40	9.10	88	6/30	4.93	3.71	9/30	2.20	1.95	YES
1739 Watts Water Techn.	WTS	123.36	1 2 3	.95	185-250	(50-105%)	18.6	1.0	6.62	1.28	50	6/30	2.11	1.48	9/30	.30	.26	YES
2648 Wayfair Inc.	W	35.73	2 5 3	1.60	145-240	(305-570%)	NMF	NIL	d5.56	NIL	1	6/30	d3.59	1.14	9/30	NIL	NIL	YES
2531 Webster Fin'l	WBS	45.22	- 3 -	1.45	75-110	(65-145%)	8.3	3.5	5.44	1.60	32	6/30	1.29	1.01	9/30	.40	.40	YES
1959 Weis Markets	WMK	73.32	2 3 2	.45	60-90	(N-25%)	18.9	1.7	3.88	1.28	9	6/30	1.35	1.24	9/30	.32	.31	YES
219 Welbilt, Inc.	WBT		SEE FINAL SUPPLEMENT															
2532 Wells Fargo	WFC	40.01	1 3 3	1.20	60-90	(50-125%)	9.9											

October 7, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 21

WI-ZU

PAGE NUMBERS

Bold type refers to full report.  
 The number on the left  
 signifies a Supplement  
 (if available).

NAME OF STOCK	Ticker Symbol	Recent Price	RANKS			LATEST RESULTS										Do Options Trade?				
			Timeliness	Safety		Beta	3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 3-31-23	(f) Est'd Div'd next 12 mos.	LATEST RESULTS							
				Technical	Technical		Technical	Qtr. Ended					Earns. Per sh.	Year Ago	Qtr. Ended		Latest Div'd	Year Ago		
2179 Williams-Sonoma	WSM	121.19	2	3	3	1.15	185- 275	(55-125%)	7.5	2.6	16.10	3.12	24	7/31	3.87	3.21	12/31	.78	.71	YES
2571 Willis Towers Wat. plc	(NDQ) WTW	203.52	2	2	4	.90	305- 415	(50-105%)	14.4	1.6	14.10	3.28	17	6/30	2.32	2.66	12/31	.82	.80	YES
400 WillScot Mobile Mini	(NDQ) WSC	39.01	1	3	3	1.40	45- 65	(15- 65%)	26.4	NIL	1.48	NIL	54	6/30	.33	.09	9/30	NIL	NIL	YES
366 Wingstop Inc.	(NDQ) WING	123.75	3	3	3	.95	135- 205	(10- 65%)	75.0	0.6	1.65	.76	45	6/30	.45	.38	9/30	▲.19	.17	YES
2329 Winnebago	WGO	52.42	2	3	3	1.40	145- 220	(75-320%)	4.5	2.1	11.61	1.08	57	5/31	3.57	2.05	9/30	.27	.18	YES
781 Wintrust Financial	(NDQ) WTRF	81.53	4	3	2	1.20	100- 145	(25- 80%)	9.9	1.7	8.21	1.36	83	6/30	1.49	1.70	9/30	.34	.31	YES
1381 Wolfspeed, Inc.	(NDQ) WOLF	109.82	▲	4	4	1.25	110- 165	(N- 50%)	NMF	NIL	d1.35	NIL	10	6/30	d.50	d1.26	12/31	NIL	NIL	YES
2161 Wolverine World Wide	WWW	16.79	4	3	4	1.30	50- 75	(200-345%)	6.4	2.4	2.64	.40	55	6/30	.66	.67	12/31	.10	.10	YES
130 Woodward, Inc.	(NDQ) WWD	82.00	3	3	4	1.30	105- 160	(30- 85%)	26.3	0.9	3.12	.76	46	6/30	.64	.74	12/31	◆.19	.163	YES
1826 Workday, Inc.	WDAY	146.97	1	3	5	.95	220- 330	(50-125%)	NMF	NIL	▼.01	NIL	3	7/31	d.25	.41	9/30	NIL	NIL	YES
601 World Fuel Services	INT	23.12	4	3	5	1.10	45- 70	(95-205%)	11.3	2.4	2.04	.56	41	6/30	.39	.28	12/31	▲.14	.12	YES
2353 World Wrestling Ent.	WWE	67.69	3	3	2	.65	70- 110	(5- 65%)	26.2	0.7	2.58	.48	13	6/30	.56	.34	9/30	.12	.12	YES
745 Worthington Inds.	WOR	47.47	3	3	4	1.25	85- 125	(80-165%)	8.1	2.7	5.86	1.26	58	5/31	1.61	2.11	9/30	▲.31	.28	YES
2376 Wyndham Hotels	WH	59.22	2	3	4	1.40	105- 155	(75-160%)	17.5	2.2	3.39	1.28	6	6/30	1.07	.73	9/30	.32	.24	YES
2377 Wynn Resorts	(NDQ) WYNN	66.80	3	5	5	1.55	185- 340	(175-410%)	NMF	NIL	d2.34	NIL	6	6/30	d.82	d1.15	9/30	NIL	NIL	YES
980 XPEL, Inc.	(NDQ) XPEL	60.24	3	4	1	1.20	75- 125	(25-110%)	38.4	NIL	1.57	NIL	48	6/30	.43	.37	9/30	NIL	NIL	YES
328 XPO Logistics	XPO	42.33	-	3	-	NMF	125- 185	(195-335%)	7.3	NIL	5.80	NIL	12	6/30	1.81	1.17	9/30	NIL	NIL	YES
2204 Xcel Energy Inc.	(NDQ) XEL	69.95	3	1	2	.80	75- 90	(5- 30%)	21.9	2.9	3.20	2.01	90	6/30	.60	.58	12/31	.488	.458	YES
1409 Xerox Holdings	XRX	13.84	2	3	3	1.35	30- 45	(115-225%)	8.8	7.2	1.57	1.00	77	6/30	.13	.47	12/31	.25	.25	YES
1382 Xperi Holding	(NDQ) XPER	14.27	-	3	-	1.00	20- 30	(40-110%)	14.9	1.4	.96	.20	10	6/30	d.05	d.01	9/30	.05	.05	YES
1740 Xylem Inc.	XYL	88.89	3	3	4	1.05	75- 115	(N- 30%)	31.4	1.3	2.83	1.20	50	6/30	.66	.66	9/30	.30	.28	YES
1571 Yamana Gold	AUY	3.96	-	4	-	.65	5- 8	(25-100%)	16.5	3.0	.24	.12	91	6/30	.07	.06	12/31	.03	.03	YES
2649 Yelp, Inc.	YELP	32.48	2	3	3	1.20	35- 55	(10- 70%)	46.4	NIL	.70	NIL	1	6/30	.11	.05	9/30	NIL	NIL	YES
439 YETI Holdings	YETI	25.30	3	3	3	1.50	90- 135	(205-360%)	9.7	NIL	3.02	NIL	57	6/30	.63	.68	9/30	NIL	NIL	YES
367 Yum! Brands	YUM	109.16	4	2	4	1.05	135- 185	(25- 70%)	23.0	2.1	4.75	2.28	45	6/30	1.05	1.16	9/30	.57	.50	YES
368 Yum China Holdings	YUMC	46.27	-	3	-	.90	80- 120	(75-160%)	36.7	1.0	1.26	.48	45	6/30	.20	.42	9/30	.12	.12	YES
589 Zebra Techn. 'A'	(NDQ) ZBRA	265.86	2	3	3	1.10	415- 620	(55-135%)	13.3	NIL	19.99	NIL	30	6/30	4.61	4.57	9/30	NIL	NIL	YES
1827 Zendesk Inc.	ZEN	75.70	-	3	-	1.15	90- 135	(20- 80%)	94.6	NIL	.80	NIL	3	6/30	.14	.13	9/30	NIL	NIL	YES
935 Ziff Davis, Inc.	(NDQ) ZD	69.36	4	3	3	1.05	100- 150	(45-115%)	NMF	NIL	.29	NIL	82	6/30	d.99	d.52	9/30	NIL	NIL	YES
2650 Zillow Group 'C'	(NDQ) Z	29.28	1	3	3	1.30	60- 95	(105-225%)	73.2	NIL	.40	NIL	1	6/30	.03	.04	9/30	NIL	NIL	YES
180 Zimmer Biomet Hldgs.	ZBH	105.15	2	3	4	1.15	115- 170	(10- 60%)	15.3	0.9	6.89	.99	36	6/30	1.82	1.90	12/31	.24	.24	YES
2533 Zions Bancorp.	(NDQ) ZION	53.53	4	3	4	1.20	65- 100	(20- 85%)	10.0	3.1	5.33	1.64	32	6/30	1.29	2.08	9/30	▲.41	.38	YES
1639 ZipRecruiter, Inc.	ZIP	15.55	-	4	-	NMF	25- 40	(60-155%)	40.9	NIL	.38	NIL	44	6/30	.11	d.55	9/30	NIL	NIL	YES
1629 Zoetis Inc.	ZTS	148.60	3	2	4	1.00	225- 300	(50-100%)	28.7	0.9	5.18	1.30	25	6/30	1.20	1.19	9/30	.325	.25	YES
836 936 Zoom Video	(NDQ) ZM	73.33	1	4	3	.35	140- 230	(90-215%)	74.8	NIL	.98	NIL	82	7/31	.15	1.04	9/30	NIL	NIL	YES
1418 2024 Zscaler, Inc.	(NDQ) ZS	159.76	3	4	5	.85	215- 360	(35-125%)	NMF	NIL	.86	NIL	7	7/31	.25	.14	9/30	NIL	NIL	YES
2192 Zumiez Inc.	(NDQ) ZUMZ	21.67	4	3	3	1.15	60- 90	(175-315%)	5.8	NIL	3.72	NIL	85	7/31	.16	.94	9/30	NIL	NIL	YES

(e) All data adjusted for announced stock split or stock dividend.  
 See back page of Ratings & Reports.  
 ◆ New figure this week.  
 (b) Canadian Dollars.  
 (d) Deficit.

(f) The estimate may reflect a probable increase or decrease.  
 If a dividend boost or cut is possible but not probable,  
 two figures are shown, the first is the more likely.  
 (g) Dividends subject to foreign withholding tax for U.S. residents.

(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.  
 (i) All Index data expressed in hundreds.  
 (p) 6 months (q) Asset Value  
 N=Negative figure NA=Not available NMF=No meaningful figure

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

## Safety 1 Companies with A++ Financial Strength Ratings

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	Industry
191	ABT	Abbott Labs.	99.84	2	1	Med Supp Non-Invasive
2605	ACN	Accenture Plc	257.54	3	1	IT Services
2425	APD	Air Products & Chem.	231.50	3	1	Chemical (Diversified)
2630	GOOG	Alphabet Inc.	98.81	1	1	Internet
2631	AMZN	Amazon.com	115.15	1	1	Internet
2536	AXP	Amer. Express	137.45	2	1	Financial Svcs. (Div.)
819	AMGN	Amgen	226.87	3	1	Biotechnology
1397	AAPL	Apple Inc.	150.77	1	1	Computers/Peripherals
2607	ADP	Automatic Data Proc.	228.64	3	1	IT Services
163	BDX	Becton, Dickinson	231.64	3	1	Med Supp Invasive
752	BRKB	Berkshire Hathaway 'B'	264.32	1	1	Insurance (Prop/Cas.)
1608	BMJ	Bristol-Myers Squibb	70.15	2	1	Drug
943	CSCO	Cisco Systems	40.58	3	1	Telecom. Equipment
1966	KO	Coca-Cola	57.87	3	1	Beverage
2139	COST	Costco Wholesale	480.30	2	1	Retail Store
1306	EMR	Emerson Electric	73.14	5	1	Electrical Equipment
709	GD	Gen'l Dynamics	220.43	2	1	Aerospace/Defense
1141	HD	Home Depot	266.58	5	1	Retail Building Supply
1759	HON	Honeywell Int'l	170.07	3	1	Diversified Co.
727	ITW	Illinois Tool Works	187.24	5	1	Metal Fabricating
2619	INFY	Infosys Ltd. ADR	16.69	3	1	IT Services
1360	INTC	Intel Corp.	26.97	2	1	Semiconductor
206	JNJ	Johnson & Johnson	165.70	3	1	Med Supp Non-Invasive
1615	LLY	Lilly (Eli)	307.50	2	1	Drug
715	LMT	Lockheed Martin	407.65	3	1	Aerospace/Defense
2559	MA	MasterCard Inc.	290.11	1	1	Financial Svcs. (Div.)
359	MCD	McDonald's Corp.	243.76	3	1	Restaurant
208	MCK	McKesson Corp.	342.88	2	1	Med Supp Non-Invasive
180	MDT	Medtronic plc	81.33	2	1	Med Supp Invasive
1616	MRK	Merck & Co.	86.18	2	1	Drug
2587	MSFT	Microsoft Corp.	237.45	1	1	Computer Software
1928	NSRGY	Nestle SA ADS	107.15	3	1	Food Processing
2159	NKE	NIKE, Inc. 'B'	96.06	2	1	Shoe
718	NOC	Northrop Grumman	474.37	3	1	Aerospace/Defense
1619	NVS	Novartis AG ADR	74.61	5	1	Drug
1620	NVO	Novo Nordisk ADR	95.28	3	1	Drug
323	ODFL	Old Dominion Freight	247.88	4	1	Trucking
2589	ORCL	Oracle Corp.	63.45	4	1	Computer Software
1974	PEP	PepsiCo, Inc.	168.45	4	1	Beverage
1624	PFE	Pfizer, Inc.	43.83	3	1	Drug
1191	PG	Procter & Gamble	135.71	4	1	Household Products
141	PEG	Public Serv. Enterprise	60.80	3	1	Electric Utility (East)
720	RTX	Raytheon Technologies	81.09	3	1	Aerospace/Defense
363	SBUX	Starbucks Corp.	84.81	2	1	Restaurant
186	SYK	Stryker Corp.	203.26	3	1	Med Supp Invasive
1378	TSM	Taiwan Semic. ADR	73.01	3	1	Semiconductor
1379	TXN	Texas Instruments	160.46	5	1	Semiconductor
767	TRV	Travelers Cos.	150.60	3	1	Insurance (Prop/Cas.)
344	UNP	Union Pacific	200.86	2	1	Railroad
806	UNH	UnitedHealth Group	508.36	1	1	Medical Services
933	VZ	Verizon Commun.	38.93	4	1	Telecom. Services
2568	V	Visa Inc.	180.59	1	1	Financial Svcs. (Div.)
2153	WMT	Walmart Inc.	131.31	4	1	Retail Store

## Also available from Value Line...

Visit our product page at <https://investors.valueline.com> or call 1-800-VALUELINE

**The Value Line INFORMATION YOU SHOULD KNOW — Wealth Newsletter** - No matter where you are in life, you can successfully plan and save for the retirement you want. We can help. Each month, you will learn the answers you need to know to basic planning questions.

**Special Situations** - *The Value Line Special Situations Service* is designed for those seeking investment ideas in the small-cap arena that span the range from aggressive to income oriented.

**Select** - Once a month, subscribers receive a detailed report by *Value Line* senior analysts, recommending one stock that has the best upside and risk/reward ratio.

**Value Line Select: Dividend Income & Growth** - A monthly, in-depth report recommending one dividend-paying stock, providing extensive information about the company's finances, prospects, and projected earnings. One alternative selection is also evaluated.

**Value Line Select: ETFs** - Once a month, subscribers receive a thorough report by Value Line senior analysts, recommending one ETF that is expected to outperform the broader market.

**Fund Advisor Plus** - An essential, one-of-a-kind investment guide that recommends a model portfolio of mutual funds based on risk tolerance and time horizon. The service also includes data and analysis on 20,000 mutual funds.

**Options Survey** - Interactive daily analysis and rankings of more than 200,000 Stock and Stock Index Options—now with Bid and Ask Prices and Evaluations.

**The Value Line Climate Change Investing Service** – Subscribers receive an insightful monthly report by *Value Line* analysts that is designed for the climate-conscious, profit-oriented investor. It also includes a managed portfolio of twenty stocks that stand to benefit from business opportunities related to Climate Change.

**The Value Line Mergers & Acquisitions Service** - This service is designed for investors who are interested in mergers & acquisitions. The objective of the publication is to identify companies (one per month) that offer characteristics that would interest larger corporations or private equity firms.

For fastest service order online at <https://investors.valueline.com> or call 1-800-VALUELINE  
(Monday – Friday, 8:00 a.m. – Midnight EST).



THE VALUE LINE INVESTMENT SURVEY®—RATINGS AND REPORTS  
551 Fifth Avenue  
New York, NY 10176  
Phone: 212-907-1500

**7180**

<b>INDUSTRIES, IN ORDER OF TIMELINESS RANK*</b>			
Arrow (▲▼) before name indicates that a <b>significant change in Rank</b> has occurred since the preceding week.			
1 Internet	26 Furn/Home Furnishings	51 Telecom. Equipment	76 Food Processing
2 Computer Software	27 Homebuilding	52 Environmental	77 Computers/Peripherals
3 E-Commerce	28 Medical Services	53 Natural Gas (Div.)	78 Apparel
4 Entertainment Tech	29 Electric Util. (Central)	54 Industrial Services	79 Reinsurance
5 Semiconductor Equip	30 Wireless Networking	55 Shoe	80 Natural Gas Utility
6 Hotel/Gaming	31 Med Supp Non-Invasive	56▼ Toiletries/Cosmetics	81 Heavy Truck & Equip
7 Cyber Security	32 Bank	57 Recreation	82 Telecom. Services
8 Public/Private Equity	33 Building Materials	58 Steel	83 Bank (Midwest)
9 Retail/Wholesale Food	34 Automotive	59 Asset Management	84 Publishing
10 Semiconductor	35 Investment Banking	60 Power	85 Retail (Softlines)
11 IT Services	36 Med Supp Invasive	61 Electronics	86 Thrift
12 Trucking	37 Engineering & Const	62 Air Transport	87 Insurance (Life)
13 Entertainment	38 Maritime	63 Electric Utility (East)	88 Retail Building Supply
14 Information Services	39▲ Petroleum (Integrated)	64 Healthcare Information	89 Household Products
15 Packaging & Container	40 Petroleum (Producing)	65 Electrical Equipment	90 Electric Utility (West)
16 Brokers & Exchanges	41 Oil/Gas Distribution	66▼ Metal Fabricating	91 Precious Metals
17 Financial Svcs. (Div.)	42 Railroad	67 Beverage	92 Tobacco
18 Chemical (Basic)	43 Retail Store	68 Chemical (Diversified)	93 Oilfield Svcs/Equip.
19 Cable TV	44 Human Resources	69 R.E.I.T.	
20 Educational Services	45 Restaurant	70 Metals & Mining (Div.)	
21 Retail Automotive	46 Precision Instrument	71 Advertising	
22 Biotechnology	47 Chemical (Specialty)	72 Paper/Forest Products	
23 Aerospace/Defense	48 Auto Parts	73 Water Utility	
24 Retail (Hardlines)	49 Insurance (Prop/Cas.)	74 Diversified Co.	
25 Drug	50 Machinery	75 Pipeline MLPs	

**\*Based on the Timeliness™ ranks of the stocks in the industry**

**Noteworthy Rank Changes**

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

**STOCKS MOVING UP IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 3-31-23
Stride, Inc.	2	1	Dynamism of the ranking system.	

**STOCKS MOVING DOWN IN TIMELINESS RANK**

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 3-31-23
Qualcomm Inc.	1	2	Dynamism of the ranking system.	

**TIMELY STOCKS IN TIMELY INDUSTRIES**

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
			Timeliness	Safety	Technical							Timeliness	Safety	Technical			
<b>Internet (INDUSTRY RANK 1)</b>																	
2630	Alphabet Inc.	98.81	1	1	1	0.95	16.1	NIL	135-185%								
2631	Amazon.com	115.15	1	1	1	0.85	67.7	NIL	130-180%								
2633	Booking Holdings	1669.25	1	3	3	1.20	15.7	NIL	60-140%								
2636	eBay Inc.	38.13	1	3	3	1.00	12.2	2.5	85-175%								
2637	Etsy, Inc.	94.30	2	3	5	1.20	32.0	NIL	100-200%								
2638	Expedia Group	89.69	1	3	4	1.40	18.2	NIL	110-225%								
2640	Match Group	46.34	2	3	3	1.15	18.5	NIL	95-180%								
2641	Meta Platforms	136.37	1	3	4	1.00	11.5	NIL	230-395%								
2642	Pinterest, Inc.	22.81	1	4	5	1.15	30.0	NIL	75-185%								
2643	Snap Inc.	10.18	1	4	4	1.15	NMF	NIL	55-145%								
2644	Stitch Fix	3.94	2	4	3	1.10	NMF	NIL	660-170%								
2645	TripAdvisor, Inc.	21.84	2	4	4	1.25	23.2	NIL	150-265%								
2647	VeriSign Inc.	173.38	1	2	3	0.95	27.0	NIL	20- 60%								
2648	Wayfair Inc.	35.73	2	5	3	1.60	NMF	NIL	305-570%								
2649	Yelp, Inc.	32.48	2	3	3	1.20	46.4	NIL	10- 70%								
2650	Zillow Group 'C'	29.28	1	3	3	1.30	73.2	NIL	105-225%								
<b>Computer Software (INDUSTRY RANK 2)</b>																	
2573	Adobe Inc.	276.96	1	1	3	0.85	27.2	NIL	160-220%								
2576	Appian Corp.	40.54	2	4	4	1.30	NMF	NIL	185-380%								
2577	Autodesk, Inc.	183.99	2	3	3	1.05	44.9	NIL	35-105%								
2578	Block, Inc.	54.14	1	4	4	1.70	NMF	NIL	175-360%								
2581	Cloudflare, Inc.	53.78	2	4	4	1.05	NMF	NIL	60-160%								
2582	Datadog, Inc.	86.41	1	3	4	1.05	NMF	NIL	85-185%								
2583	DocuSign, Inc.	51.67	2	3	3	1.00	NMF	NIL	275-460%								
2584	Guidewire Software	61.20	2	3	3	0.95	NMF	NIL	105-200%								
2585	Intuit Inc.	395.80	2	2	3	1.10	32.3	0.8	55-105%								
2586	Lyft, Inc.	13.52	2	4	3	1.60	NMF	NIL	160-305%								
2587	Microsoft Corp.	237.45	1	1	3	0.90	23.2	1.1	35- 65%								
2588	MongoDB, Inc.	189.69	2	4	4	1.05	NMF	NIL	160-330%								
2590	PTC Inc.	105.17	1	3	3	1.10	27.2	NIL	65-145%								
2592	Paycom Software	320.93	2	3	3	1.15	54.4	NIL	10- 60%								
2593	RingCentral, Inc.	40.54	2	3	5	1.00	22.4	NIL	565-885%								
2595	SS&C Techn. Hldgs	48.71	2	3	3	1.15	9.4	1.7	105-220%								
2599	Teradata Corp.	30.26	2	3	3	1.05	64.4	NIL	65-150%								
2600	Uber Technologies	26.89	1	4	4	1.40	NMF	NIL	65-180%								
<b>E-Commerce (INDUSTRY RANK 3)</b>																	
1807	Coupa Software	59.93	2	3	3	0.95	NMF	NIL	165-300%								
1809	Five9, Inc.	75.16	1	3	3	0.80	NMF	NIL	80-165%								
1810	GoDaddy Inc.	69.63	1	3	3	1.05	29.8	NIL	70-160%								
1811	HubSpot, Inc.	272.62	2	3	3	1.35	NMF	NIL	45-115%								
1812	Mercadolibre Inc.	799.58	2	3	4	1.15	80.4	NIL	60-140%								
1813	New Relic, Inc.	54.22	2	4	4	1.00	NMF	NIL	50-150%								
1814	Nutanix, Inc.	20.28	2	4	5	1.20	NMF	NIL	145-320%								
1820	Salesforce, Inc.	146.32	1	3	4	0.90	NMF	NIL	70-155%								
1821	Shopify Inc.	28.25	1	4	4	1.15	NMF	NIL	60-150%								
1822	Smartsheet Inc.	31.50	1	3	5	0.80	NMF	NIL	120-265%								
1823	Splunk Inc.	79.38	2	4	1	1.05	NMF	NIL	110-255%								
1825	Twilio Inc.	69.00	1	4	4	1.10	NMF	NIL	75-190%								
1826	Workday, Inc.	146.97	1	3	5	0.95	NMF	NIL	50-125%								
<b>Entertainment Tech (INDUSTRY RANK 4)</b>																	
2000	Dolby Labs.	67.46	2	2	3	0.95	23.9	1.5	20- 65%								
2002	Take-Two Interactive	109.57	2	3	4	0.65	33.7	NIL	55-130%								
<b>Semiconductor Equip (INDUSTRY RANK 5)</b>																	
1384	Amkor Technology	16.75	2	3	3	1.35	5.8	1.2	140-260%								
1385	Applied Materials	82.94	2	3	3	1.35	10.4	1.3	70-160%								
1388	FormFactor, Inc.	25.68	2	3	3	1.20	21.0	NIL	155-270%								
1391	Lam Research	371.44	1	3	3	1.40	10.0	1.9	65-145%								
1394	Photronics Inc.	14.23	1	3	2	1.10	7.0	NIL	145-285%								
1395	Teradyne Inc.	77.21	2	3	3	1.20	18.3	0.6	25- 90%								
<b>Hotel/Gaming (INDUSTRY RANK 6)</b>																	
2358	Choice Hotels Int'l	104.22	1	3	3	1.15	19.7	0.9	5- 60%								
2359	Churchill Downs	180.74	2	3	3	1.45	19.4	0.4	45-115%								
2362	Hilton Grand Vacations	33.65	2	3	3	1.55	10.4	NIL	80-165%								
2363	Hilton Worldwide	117.48	2	4	4	1.15	26.3	0.5	55-135%								
2365	Int'l Game Tech. PLC	15.33	2	4	4	1.80	10.9	5.2	95-225%								
2368	MGM Resorts Int'l	29.99	1	4	5	1.80	19.2	NIL	85-200%								
2371	Melco Resorts & Entert.	6.65	2	4	5	1.25	NMF	NIL	275-500%								
2372	PENN Entertainment	26.13	2	4	4	1.80	12.4	NIL	170-340%								
2375	Vail Resorts	203.91	2	3	4	1.00	21.2	3.7	50-125%								
2376	Wyndham Hotels	59.22	2	3	4	1.40	17.5	2.2	75-160%								
<b>Cyber Security (INDUSTRY RANK 7)</b>																	
2014	CrowdStrike Hldgs.	159.35	1	4	4	0.90	NMF	NIL	90-220%								
2017	NICE Ltd. ADR	188.81	2	2	3	0.80	25.5	NIL	60-120%								
2019	Okta, Inc.	52.84	2	3	3	0.90	NMF	NIL	375-620%								
2020	Palo Alto Networks	163.17	1	3	2	1.00	NMF	NIL	30- 95%								
<b>Public/Private Equity (INDUSTRY RANK 8)</b>																	
2437	Blackstone Inc.	83.16	2	3	4	1.25	19.8	6.1	20- 80%								
2440	KKR & Co.	43.66	2	3	3	1.30	14.1	1.4	35- 95%								
<b>Retail/Wholesale Food (INDUSTRY RANK 9)</b>																	
1944	Alf. Couche-Tard	54.82	2	2	2	0.75	16.4	0.8	65-120%								
1945	Casey's Gen'l Stores	201.93	2	3	2	0.90	22.9	0.8	N- 45%								
1951	Loblaw Cos. Ltd.	112.54	1	1	2	0.55	19.9	1.4	10- 35%								
1956	Sysco Corp.	73.62	2	3	2	1.25	17.0	2.7	15- 70%								
1957	US Foods Hldg.	26.48	2	3	4	1.65	11.2	NIL	70-165%								
1959	Weis Markets	73.32	2	3	2	0.45	18.9	1.7	N- 25%								
1960	Weston (George)	146.32	2	1	2	0.60	15.6	1.8	25- 50%								
<b>Semiconductor (INDUSTRY RANK 10)</b>																	
1354	Advanced Micro Dev.	66.30	2	3	3	1.25	15.5	NIL	110-215%								
1355	Ambarella, Inc.	57.31	2	3	3	1.25	43.7	NIL	75-170%								
1356	Analog Devices	140.82	2	1	3	1.00	14.4	2.2	40- 70%								
1359	Diodes Inc.	63.15	2	3	4	1.15	8.9	NIL	90-195%								
1360	Intel Corp.	26.97	2	1	3	0.85	13.3	5.4	105-140%								
1364	Microchip Technology	61.46	2	3	4	1.20	10.8	2.0	40-110%								
1365	Micron Technology	48.88	1	3	3	1.25	7.4	0.9	85-175%								
1367	NXP Semi. NV	151.95	2	3	4	1.15	10.7	2.2	50-125%								

TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Page No.	Industry (Industry Rank)	Recent Price	RANKS			Current P/E Ratio	% Est'd Yield	3-5 Year Price Apprec.	Est'd.	
			Timeliness	Technical Safety	Beta							Timeliness	Technical Safety	Beta					
<b>Financial Svcs. (Div.) (INDUSTRY RANK 17)</b>																			
2536	Amer. Express	137.45	2	1	4	1.30	13.5	1.5	35- 65%	1152	Masonite Int'l	66.34	2	3	3	1.15	6.7	NIL	185-335%
2538	Aon plc	269.83	2	1	2	0.95	19.5	0.8	N- 15%	1154	Mohawk Inds.	89.41	2	3	3	1.35	6.3	NIL	225-380%
2542	Capital One Fin'l	91.30	2	3	3	1.45	4.7	2.6	20- 75%	1155	RH	240.62	1	4	4	1.70	9.9	NIL	80-200%
2543	Credit Acceptance	452.23	2	3	1	1.20	9.4	NIL	35-105%	1157	Tempur Sealy Int'l	24.54	2	4	4	1.40	8.9	1.6	185-370%
2545	Equitable Holdings	26.47	1	3	3	1.55	4.1	3.0	50-125%	<b>Homebuilding (INDUSTRY RANK 27)</b>									
2548	Fidelity Nat'l Info.	77.59	1	2	3	1.00	29.8	2.7	95-160%	1127	Home Depot	68.24	2	3	5	1.15	4.2	1.4	15- 75%
2550	FLEETCOR Technologies	180.49	2	3	3	1.10	11.1	NIL	70-150%	1132	NVR, Inc.	3951.54	2	3	4	1.15	9.6	NIL	N- 30%
2552	Global Payments	111.81	1	3	3	1.20	29.5	0.9	80-170%	1135	TRI Pointe Homes	15.37	2	3	4	1.40	3.5	NIL	130-225%
2559	MasterCard Inc.	290.11	1	1	3	1.15	27.3	0.7	50- 85%	<b>Medical Services (INDUSTRY RANK 28)</b>									
2561	PayPal Holdings	84.26	1	3	4	1.05	23.6	NIL	100-195%	784	Centene Corp.	77.71	2	3	2	1.00	13.2	NIL	20- 85%
2564	SLM Corporation	13.91	2	3	4	1.15	4.0	3.2	115-225%	785	Cigna Corp.	276.80	2	3	2	1.20	12.0	1.6	15- 75%
2568	Visa Inc.	180.59	1	1	3	1.05	23.7	0.9	60- 90%	787	Elevance Health	448.14	2	3	2	1.15	15.0	1.1	15- 75%
2571	Willis Towers Wat. plc	203.52	2	2	4	0.90	14.4	1.6	50-105%	789	Exact Sciences	32.34	2	4	4	1.30	NMF	NIL	255-490%
<b>Chemical (Basic) (INDUSTRY RANK 18)</b>																			
1593	Corteva, Inc.	57.61	2	3	2	0.95	21.5	1.1	N- 40%	792	HCA Healthcare	187.24	2	3	4	1.15	10.6	1.2	30- 95%
1595	DuPont de Nemours	50.05	2	3	4	1.15	14.2	2.8	70-160%	793	Humana Inc.	482.63	2	3	2	1.15	20.3	0.7	5- 55%
1597	Mosaic Company	46.51	2	3	3	1.25	3.5	1.6	200-350%	795	IQVIA Holdings	186.08	1	3	3	1.20	18.1	NIL	50-125%
1599	Olin Corp.	42.60	1	3	2	1.30	4.3	1.9	240-405%	797	Laboratory Corp.	210.43	2	3	3	1.05	11.7	1.4	35-100%
<b>Cable TV (INDUSTRY RANK 19)</b>																			
990	Alice USA	6.51	1	3	3	1.05	5.3	NIL	40-100%	805	Tenet Healthcare	50.67	2	4	3	1.40	7.6	NIL	95-225%
992	Charter Commun.	306.20	1	2	3	0.90	9.0	NIL	150-240%	806	UnitedHealth Group	508.36	1	1	2	1.05	22.4	1.3	N- 15%
994	Comcast Corp.	30.89	2	1	3	0.80	8.4	3.5	145-210%	807	Universal Health 'B'	89.89	2	3	3	1.20	8.5	0.9	110-225%
995	Dish Network 'A'	14.27	2	3	4	1.40	6.2	NIL	215-355%	<b>Electric Util. (Central) (INDUSTRY RANK 29)</b>									
<b>Educational Services (INDUSTRY RANK 20)</b>																			
1993	Chegg, Inc.	20.67	2	3	5	0.85	20.1	NIL	215-360%	913	Otter Tail Corp.	64.55	1	2	1	0.85	11.4	2.6	N- 15%
1994	Grand Canyon Educ.	79.96	2	3	4	0.95	13.3	NIL	100-195%	<b>Wireless Networking (INDUSTRY RANK 30)</b>									
1997	Stride, Inc.	40.77	1	3	5	0.85	16.1	NIL	60-135%	579	Amer. Tower 'A'	221.37	2	2	1	0.85	43.5	2.8	15- 60%
<b>Retail Automotive (INDUSTRY RANK 21)</b>																			
2117	Advance Auto Parts	157.68	2	3	3	1.15	11.2	3.8	90-185%	582	Impirij, Inc.	79.86	2	5	2	1.60	NMF	NIL	N- 50%
2122	CarMax, Inc.	79.97	1	3	4	1.20	12.4	NIL	100-200%	585	SBA Communications	286.48	1	3	2	0.80	76.8	1.1	10- 60%
2123	Carvana Co.	24.44	1	5	4	1.85	NMF	NIL	290-615%	589	Zebra Techn. 'A'	265.86	2	3	3	1.10	13.3	NIL	55-135%
2124	Copart, Inc.	106.61	2	2	2	1.05	22.6	NIL	10- 45%	<b>Med Supp Non-Invasive (INDUSTRY RANK 31)</b>									
2127	Lithia Motors	223.11	1	3	4	1.15	5.0	0.8	35-100%	191	Abbott Labs.	99.84	2	1	3	0.90	22.5	1.9	30- 60%
2130	Penske Auto	96.54	2	3	2	1.40	5.8	2.2	10- 60%	192	Adaptive Biotech.	6.52	2	4	3	1.00	NMF	NIL	130-285%
2131	Rush Enterprises 'A'	43.30	2	3	2	0.95	8.3	1.9	15- 75%	194	AmerisourceBergen	136.35	2	2	2	0.85	12.3	1.4	30- 80%
<b>Biotechnology (INDUSTRY RANK 22)</b>																			
817	Alkermes plc	22.00	2	3	2	1.00	NMF	NIL	35-125%	198	Charles River	185.16	2	3	4	1.25	22.2	NIL	35-105%
826	Moderna, Inc.	119.69	2	4	3	0.70	5.3	NIL	100-235%	208	McKesson Corp.	342.88	2	1	3	0.95	14.9	0.6	40- 70%
830	Regeneron Pharm.	686.10	2	2	3	0.65	23.3	NIL	N- 25%	214	QuidelOrtho Corp.	72.20	2	4	3	0.45	6.2	NIL	230-400%
833	United Therapeutics	203.30	1	3	2	0.80	12.9	NIL	20- 75%	215	ResMed Inc.	215.10	2	3	3	0.90	32.5	0.8	N- N%
834	Vertex Pharm.	276.78	2	2	2	0.75	21.8	NIL	10- 45%	<b>Bank (INDUSTRY RANK 32)</b>									
<b>Aerospace/Defense (INDUSTRY RANK 23)</b>																			
704	Axon Enterprise	110.65	2	3	4	1.05	56.7	NIL	10- 65%	2502	Ally Financial	28.51	1	3	4	1.50	4.0	4.3	95-190%
705	Boeing	127.34	2	3	3	1.75	61.8	NIL	60-140%	2503	Bank of America	31.03	1	3	4	1.25	9.3	2.8	45-125%
709	Gen'l Dynamics	220.43	2	1	2	1.10	17.6	2.3	35- 65%	2506	Bank of New York Mellon	39.47	2	2	4	1.10	9.2	3.7	50-130%
716	Maxar Technologies	18.49	1	5	3	1.35	26.4	0.2	60-195%	2510	Citigroup Inc.	42.99	2	3	3	1.40	6.2	5.0	75-170%
721	Spirit AeroSystems	22.91	2	4	3	1.70	NMF	0.2	225-380%	2515	First Republic Bank	135.42	2	3	3	1.05	15.4	0.8	40-115%
723	TransDigm Group	531.44	1	3	3	1.20	29.1	NIL	65-145%	2517	JPMorgan Chase	106.79	2	2	4	1.15	9.0	4.1	35- 85%
<b>Retail (Hardlines) (INDUSTRY RANK 24)</b>																			
2163	Avis Budget Group	138.87	2	4	2	1.65	4.3	NIL	35-120%	2522	Popular Inc.	72.08	2	3	2	1.30	7.5	3.1	30-100%
2167	Dick's Sporting Goods	102.24	2	3	3	1.40	8.8	1.9	45-120%	2526	Signature Bank	151.00	2	3	3	1.30	6.5	1.6	80-170%
2169	Murphy USA Inc.	266.64	1	3	2	0.75	19.9	0.5	N- 25%	2532	Wells Fargo	40.01	1	3	3	1.20	9.9	3.0	50-125%
2171	Qurate Retail	2.10	2	3	1	1.35	2.3	NIL	280-470%	<b>Building Materials (INDUSTRY RANK 33)</b>									
2174	Sleep Number Corp.	34.08	2	3	3	1.10	6.6	NIL	105-195%	1107	Beacon Roofing	50.61	2	3	2	1.50	8.3	NIL	70-155%
2176	Tapestry Inc.	28.63	2	3	4	1.50	7.7	4.2	75-160%	1109	Builders FirstSource	52.89	1	3	2	1.35	3.8	NIL	90-175%
2179	Williams-Sonoma	121.19	2	3	3	1.15	7.5	2.6	55-125%	1112	James Hardie	38.52	2	3	1	1.65	4.3	NIL	70-160%
<b>Drug (INDUSTRY RANK 25)</b>																			
1606	Biogen	195.75	1	3	4	0.85	12.3	NIL	N- 5%	1114	James Hardie ADS	19.94	2	3	3	1.30	13.8	1.5	150-275%
1608	Bristol-Myers Squibb	70.15	2	1	2	0.85	22.6	3.1	N- 5%	1118	Owens Corning	75.06	2	3	4	1.25	6.8	1.9	25- 85%
1609	Eanco Animal Health	12.66	2	4	3	1.15	NMF	NIL	175-335%	<b>Automotive (INDUSTRY RANK 34)</b>									
1612	Gilead Sciences	62.34	2	1	4	0.60	12.2	4.7	10- 45%	102	Ferrari N.V.	186.43	1	3	4	0.90	33.8	0.8	30- 90%
1613	Horizon Therap. PLC	61.79	2	3	5	0.95	74.4	NIL	15- 80%	103	Ford Motor	11.99	2	3	3	1.35	7.6	5.0	65-150%
1614	Ironwood Pharm.	10.14	2	3	3	0.85	9.5	NIL	145-245%	104	Gen'l Motors	35.04	2	3	5	1.30	5.8	1.0	70-155%
1615	Lilly (Eli)	307.50	2	1	2	0.80	41.1	1.3	N- 25%	108	Tesla, Inc.	276.01	2	3	2	1.35	76.5	NIL	15- 75%
1616	Merck & Co.	86.18	2	1	2	0.80	12.5	3.2	35- 60%	<b>Investment Banking (INDUSTRY RANK 35)</b>									
1617	Mirati Therapeutics	67.24	2	4	4	0.80	NMF	NIL	55-155%	1795	Goldman Sachs	294.62	2	2	3	1.20	8.7	3.4	60-115%
1628	Viatris Inc.	8.53	2	3	2	1.20	50.2	5.6	30-100%	1797	Morgan Stanley	79.76	2	3	4	1.30	12.8	3.9	30- 95%

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUeline

# Timely Stocks

## Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Recent Price	Ticker	R a n k s	Current %	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Ticker	R a n k s	Current %	Industry Group	Industry Rank				
				Technical Safety	P/E Ratio	Est'd Yield						Technical Safety	P/E Ratio	Est'd Yield					
2573	Adobe Inc.	ADBE	276.96	1	3	27.2	NIL	Computer Software	2	716	Maxar Technologies	MAXR	18.49	5	3	26.4	0.2	Aerospace/Defense	23
2502	Ally Financial	ALLY	28.51	3	4	4.0	4.3	Bank	32	2641	Meta Platforms	META	136.37	3	4	11.5	NIL	Internet	1
2630	Alphabet Inc.	GOOG	98.81	1	1	16.1	NIL	Internet	1	1365	Micron Technology	MU	48.88	3	3	7.4	0.9	Semiconductor	10
990	Alice USA	ATUS	6.51	3	3	5.3	NIL	Cable TV	19	2587	Microsoft Corp.	MSFT	237.45	1	3	23.2	1.1	Computer Software	2
2631	Amazon.com	AMZN	115.15	1	1	67.7	NIL	Internet	1	431	Moody's Corp.	MCO	250.32	3	3	26.7	1.1	Information Services	14
1397	Apple Inc.	AAPL	150.77	1	2	24.0	0.6	Computers/Peripherals	77	729	Mueller Inds.	MLI	57.80	3	2	5.1	1.7	Metal Fabricating	66
2005	Argo Group Int'l	ARGO	19.78	3	5	3.5	6.3	Reinsurance	79	2169	Murphy USA Inc.	MUSA	266.64	3	2	19.9	0.5	Retail (Hardlines)	24
553	Avantor, Inc.	AVTR	20.48	3	3	19.1	NIL	Chemical (Specialty)	47	1336	NCR Corp.	NCR	20.67	3	3	6.6	NIL	Electronics	61
112	Badger Meter	BMI	92.22	3	3	39.8	1.1	Precision Instrument	46	2342	Netflix, Inc.	NFLX	224.07	3	5	19.3	NIL	Entertainment	13
2503	Bank of America	BAC	31.03	3	4	9.3	2.8	Bank	32	533	New Fortress Energy	NFE	41.22	5	1	44.8	1.0	Natural Gas (Div.)	53
752	Berkshire Hathaway 'B'	BRKB	264.32	1	2	22.4	NIL	Insurance (Prop/Cas.)	49	2381	New York Times	NYT	27.93	3	19.0	1.3	Publishing	84	
1606	Biogen	BIIB	195.75	3	4	12.3	NIL	Drug	25	1368	NVIDIA Corp.	NVDA	122.28	3	3	40.4	0.1	Semiconductor	10
2578	Block, Inc.	SQ	54.14	4	3	NMF	NIL	Computer Software	2	1599	Olin Corp.	OLN	42.60	3	2	4.3	1.9	Chemical (Basic)	18
2633	Booking Holdings	BKNG	1669.25	3	3	15.7	NIL	Internet	1	913	Otter Tail Corp.	OTTR	64.55	2	1	11.4	2.6	Electric Util. (Central)	29
1109	Builders FirstSource	BLDR	52.89	3	2	3.8	NIL	Building Materials	33	2590	PTC Inc.	PTC	105.17	3	3	27.2	NIL	Computer Software	2
1326	CTS Corp.	CTS	41.15	3	3	16.7	0.4	Electronics	61	1175	Packaging Corp.	PKG	112.92	2	3	9.6	4.4	Packaging & Container	15
2122	CarMax, Inc.	KMX	79.97	3	4	12.4	NIL	Retail Automotive	21	2020	Palo Alto Networks	PANW	163.17	3	2	NMF	NIL	Cyber Security	7
2123	Carvana Co.	CVNA	24.44	5	4	NMF	NIL	Retail Automotive	21	2561	PayPal Holdings	PYPL	84.26	3	4	23.6	NIL	Financial Svcs. (Div.)	17
402	Casella Waste Sys.	CWST	77.14	3	2	7.21	NIL	Environmental	52	1394	Photronics Inc.	PLAB	14.23	3	2	7.0	NIL	Semiconductor Equip	5
992	Charter Commun.	CHTR	306.20	2	3	9.0	NIL	Cable TV	19	2642	Pinterest, Inc.	PINS	22.81	4	5	30.0	NIL	Internet	1
592	Cheniere Energy Inc.	LNG	148.95	3	2	23.2	0.9	Oil/Gas Distribution	41	2318	Planet Fitness	PLNT	56.57	3	3	33.7	NIL	Recreation	57
2358	Choice Hotels Int'l	CHH	104.22	3	3	19.7	0.9	Hotel/Gaming	6	1975	Primo Water Corp.	PRMW	12.66	3	4	46.9	2.2	Beverage	67
2014	CrowdStrike Hldgs.	CRWD	159.35	4	4	NMF	NIL	Cyber Security	7	1155	RH	RH	240.62	4	4	9.9	NIL	Furn/Home Furnishings	26
1171	Crown Holdings	CCK	81.49	3	4	10.5	1.1	Packaging & Container	15	2345	Roku, Inc.	ROKU	58.18	4	4	NMF	NIL	Entertainment	13
2582	Datadog, Inc.	DDOG	86.41	3	4	NMF	NIL	Computer Software	2	433	S&P Global	SPGI	315.43	2	3	26.4	1.1	Information Services	14
2333	Disney (Walt)	DIS	98.12	2	3	21.8	NIL	Entertainment	13	585	SBA Communications	SBAC	286.48	3	2	76.8	1.1	Wireless Networking	30
2636	eBay Inc.	EBAY	38.13	3	3	12.2	2.5	Internet	1	1820	Salesforce, Inc.	CRM	146.32	3	4	NMF	NIL	E-Commerce	3
2545	Equitable Holdings	EQH	26.47	3	3	4.1	3.0	Financial Svcs. (Div.)	17	1793	Schwab (Charles)	SCHW	70.89	3	5	21.5	1.3	Brokers & Exchanges	16
2638	Expedia Group	EXPE	89.69	3	4	18.2	NIL	Internet	1	1343	Sea Limited ADS	SE	53.97	4	4	NMF	NIL	Electronics	61
102	Ferrari N.V.	RACE	186.43	3	4	33.8	0.8	Automotive	34	2625	ServiceNow, Inc.	NOW	370.10	3	3	NMF	NIL	IT Services	11
2548	Fidelity Nat'l Info.	FIS	77.59	2	3	29.8	2.7	Financial Svcs. (Div.)	17	1821	Shopify Inc.	SHOP	28.25	4	4	NMF	NIL	E-Commerce	3
2617	Fiserv Inc.	FISV	95.90	2	3	14.0	NIL	IT Services	11	1822	Smartsheet Inc.	SMAR	31.50	3	5	NMF	NIL	E-Commerce	3
1809	Five9, Inc.	FIVN	75.16	3	3	NMF	NIL	E-Commerce	3	2643	Snap Inc.	SNAP	10.18	4	4	NMF	NIL	Internet	1
318	Forward Air	FWRD	89.32	3	2	12.4	1.1	Trucking	12	1376	STMicroelectronics	STM	32.70	3	4	8.2	0.7	Semiconductor	10
1307	Franklin Electric	FELE	81.45	2	1	19.8	1.0	Electrical Equipment	65	1997	Stride, Inc. ■	LRN	40.77	3	5	16.1	NIL	Educational Services	20
2552	Global Payments	GPN	111.81	3	3	29.5	0.9	Financial Svcs. (Div.)	17	928	T-Mobile US	TMUS	132.32	2	1	26.3	NIL	Telecom. Services	82
1810	GoDaddy Inc.	GDDY	69.63	3	3	29.8	NIL	E-Commerce	3	159	Toromont Inds.	TIH.TO	96.97	2	3	20.3	1.6	Heavy Truck & Equip	81
1913	Hain Celestial Group	HAIN	16.56	3	3	11.3	NIL	Food Processing	76	723	TransDigm Group	TDG	531.44	3	3	29.1	NIL	Aerospace/Defense	23
1914	Herbalife Nutrition	HLF	22.00	3	3	5.9	NIL	Food Processing	76	1825	Twilio Inc.	TWLO	69.00	4	4	NMF	NIL	E-Commerce	3
320	Hub Group	HUBG	86.17	3	1	7.0	NIL	Trucking	12	2600	Uber Technologies	UBER	26.89	4	4	NMF	NIL	Computer Software	2
795	IQVIA Holdings	IQV	186.08	3	3	18.1	NIL	Medical Services	28	833	United Therapeutics	UTHR	203.30	3	2	12.9	NIL	Biotechnology	22
985	Inter Parfums	IPAR	76.70	3	4	24.3	2.6	Toiletries/Cosmetics	56	806	UnitedHealth Group	UNH	508.36	1	2	22.4	1.3	Medical Services	28
1634	Kforce Inc.	KFRC	57.54	3	5	13.0	2.1	Human Resources	44	2647	VeriSign Inc.	VRSN	173.38	2	3	27.0	NIL	Internet	1
1391	Lam Research	LRGX	371.44	3	3	10.0	1.9	Semiconductor Equip	5	2568	Visa Inc.	V	180.59	1	3	23.7	0.9	Financial Svcs. (Div.)	17
1721	Lincoln Elec Hldgs.	LECO	126.73	2	1	15.5	1.8	Machinery	50	1739	Watts Water Techn.	WTS	123.36	2	3	18.6	1.0	Machinery	50
2127	Lithia Motors	LAD	223.11	3	4	5.0	0.8	Retail Automotive	21	2532	Wells Fargo	WFC	40.01	3	3	9.9	3.0	Bank	32
1951	Loblaw Cos. Ltd.	L.TO	112.54	1	2	19.9	1.4	Retail/Wholesale Food	9	400	WillScot Mobile Mini	WSC	39.01	3	3	26.4	NIL	Industrial Services	54
1142	Lowe's Cos.	LOW	186.02	2	4	13.6	2.3	Retail Building Supply	88	1826	Workday, Inc.	WDAY	146.97	3	5	NMF	NIL	E-Commerce	3
2368	MGM Resorts Int'l	MGM	29.99	4	5	19.2	NIL	Hotel/Gaming	6	2650	Zillow Group 'C'	Z	29.28	3	3	73.2	NIL	Internet	1
2559	MasterCard Inc.	MA	290.11	1	3	27.3	0.7	Financial Svcs. (Div.)	17	936	Zoom Video	ZM	73.33	4	3	74.8	NIL	Telecom. Services	82

■ Newly added this week.

Rank 1 Deletions:  
Qualcomm Inc.

Rank removed—see supplement or report:  
None.

Continued from preceding page

**TIMELY STOCKS**

**Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months**

Page No.	Stock Name	Recent Price Ticker	R a n k s		Current P/E	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	R a n k s		Current P/E	% Est'd Yield	Industry Group	Industry Rank	
			Technical Safety	↓								↓	↓					
2604	ACI Worldwide	ACIW	20.44	3	3	16.4	IT Services	11	2167	Dick's Sporting Goods	DKS	102.24	3	3	8.8	1.9	Retail (Hardlines)	24
1205	AES Corp.	AES	22.96	3	3	58.9	2.7	60	1515	Digital Realty Trust	DLR	101.78	3	3	86.3	5.0	R.E.I.T.	69
1001	API Group Corp.	APG	13.49	3	3	23.3	NIL	37	2140	Dillard's, Inc.	DDS	268.02	4	2	13.9	0.3	Retail Store	43
191	Abbott Labs.	ABT	99.84	1	3	22.5	1.9	31	1359	Diodes Inc.	DIOD	63.15	3	4	8.9	NIL	Semiconductor	10
192	Adaptive Biotech.	ADPT	6.52	4	3	NMF	NIL	31	995	Dish Network 'A'	DISH	14.27	3	4	6.2	NIL	Cable TV	19
958	Adient plc	ADNT	29.28	4	4	38.5	NIL	48	2583	DocuSign, Inc.	DOCU	51.67	3	3	NMF	NIL	Computer Software	2
2117	Advance Auto Parts	AAP	157.68	3	3	11.2	3.8	21	2000	Dolby Labs.	DLB	67.46	2	3	23.9	1.5	Entertainment Tech	4
1354	Advanced Micro Dev.	AMD	66.30	3	3	15.5	NIL	10	2141	Dollar General	DG	238.46	2	3	20.3	0.9	Retail Store	43
1002	AECOM	ACM	67.65	3	2	18.6	0.9	37	2142	Dollar Tree, Inc.	DLTR	138.23	3	2	16.8	NIL	Retail Store	43
111	Agilent Technologies	A	122.31	2	3	23.8	0.7	46	424	Dun & Bradstreet	DNB	12.69	3	3	11.4	1.6	Information Services	14
1703	Alamo Group	ALG	121.51	3	3	14.3	0.6	50	1595	DuPont de Nemours	DD	50.05	3	4	14.2	2.8	Chemical (Basic)	18
1944	Ali. Couche-Tard	ATD.TO	54.82	2	2	16.4	0.8	22	2613	EPAM Systems	EPAM	355.33	3	3	59.4	NIL	IT Services	11
817	Alkermes plc	ALKS	22.00	3	2	NMF	NIL	22	168	Edwards Lifesciences	EW	83.59	2	3	32.8	NIL	Med Supp Invasive	36
1355	Ambarella, Inc.	AMBA	57.31	3	3	43.7	NIL	10	1609	Eanco Animal Health	ELAN	12.66	4	3	NMF	NIL	Drug	25
2536	Amer. Express	AXP	137.45	1	4	13.5	1.5	17	2614	Elastic N.V.	ESTC	67.62	4	5	NMF	NIL	IT Services	11
1510	Amer. Homes 4 Rent	AMH	33.04	3	3	60.1	2.2	69	787	Elevance Health	ELV	448.14	3	2	15.0	1.1	Medical Services	28
579	Amer. Tower 'A'	AMT	221.37	2	1	43.5	2.8	30	2637	Etsy, Inc.	ETSY	94.30	3	5	32.0	NIL	Internet	1
1780	Amer. Water Works	AWK	137.33	3	3	31.0	2.0	73	789	Exact Sciences	EXAS	32.34	4	4	NMF	NIL	Medical Services	28
194	AmerisourceBergen	ABC	136.35	2	2	12.3	1.4	31	2615	Fair Isaac	FICO	428.18	3	1	32.5	NIL	IT Services	11
1384	Amkor Technology	AMKR	16.75	3	3	5.8	1.2	5	2616	Fasty, Inc.	FSLY	8.19	4	4	NMF	NIL	IT Services	11
1356	Analog Devices	ADI	140.82	1	3	14.4	2.2	10	152	Fanning Int'l	FTT.TO	23.84	3	5	8.8	3.9	Heavy Truck & Equip	81
522	Antero Resources	AR	29.30	5	2	4.1	NIL	53	2515	First Republic Bank	FRC	135.42	3	3	15.4	0.8	Bank	32
2538	Aon plc	AON	269.83	1	2	19.5	0.8	17	2143	Five Below, Inc.	FIVE	130.63	3	5	25.3	NIL	Retail Store	43
2576	Appian Corp.	APPN	40.54	4	4	NMF	NIL	2	2550	FLEETCOR Technologies	FLT	180.49	3	3	11.1	NIL	Financial Svcs. (Div.)	17
1385	Applied Materials	AMAT	82.94	3	3	10.4	1.3	5	1140	Floor & Decor Hldgs.	FND	69.25	3	3	23.2	NIL	Retail Building Supply	88
317	ArcBest Corp.	ARCB	70.74	3	1	5.2	0.7	12	103	Ford Motor	F	11.99	3	3	7.6	5.0	Automotive	34
750	Arch Capital Group	ACGL	41.67	3	2	8.4	NIL	49	1388	FormFactor, Inc.	FORM	25.68	3	3	21.0	NIL	Semiconductor Equip	5
1902	Archer Daniels Mid'd	ADM	81.51	1	3	14.2	2.0	76	428	Forrester Research	FORR	34.20	3	3	14.3	NIL	Information Services	14
2209	Ares Management	ARES	63.74	3	2	19.0	3.8	59	2309	Fox Factory Holding	FOXF	77.51	3	3	14.8	NIL	Recreation	57
1324	Arrow Electronics	ARW	92.23	3	3	4.4	NIL	61	381	Frontdoor, inc.	FTDR	20.52	3	4	13.0	NIL	Industrial Services	54
725	Atkore, Inc.	ATKR	70.90	3	2	3.8	NIL	66	1112	GMS Inc.	GMS	38.52	1	4	4.3	NIL	Building Materials	33
2577	Autodesk, Inc.	ADSK	183.99	3	3	44.9	NIL	2	429	Gartner Inc.	IT	274.75	3	2	30.3	NIL	Information Services	14
1512	AvalonBay Communities	AVB	184.19	3	3	24.5	3.6	69	709	Gen'l Dynamics	GD	220.43	1	2	17.6	2.3	Aerospace/Defense	23
554	Avery Dennison	AVY	163.67	2	3	16.3	1.9	47	104	Gen'l Motors	GM	35.04	5	5	5.8	1.0	Automotive	34
2163	Avis Budget Group	CAR	138.87	4	2	4.3	NIL	24	969	Gentherm Inc.	THRM	54.78	3	4	30.4	NIL	Auto Parts	48
556	Axalta Coating	AXTA	22.02	3	4	38.6	NIL	47	970	Genuine Parts	GPC	149.13	3	3	18.4	2.4	Auto Parts	48
704	Axon Enterprise	AXON	110.65	3	4	56.7	NIL	23	1612	Gilead Sciences	GILD	62.34	1	4	12.2	4.7	Drug	25
557	Balchem Corp.	BCPC	123.76	2	4	35.8	0.5	47	332	Golar LNG Ltd.	GLNG	22.87	5	2	17.5	NIL	Maritime	38
2506	Bank of New York Mellon	BK	39.47	2	4	9.2	3.7	32	1995	Goldman Sachs	GS	294.62	2	3	8.7	3.4	Investment Banking	35
1107	Beacon Roofing	BECN	50.61	3	2	8.3	NIL	33	1994	Grand Canyon Educ.	LOPE	79.96	3	4	13.3	NIL	Educational Services	20
1170	Berry Global Group	BERY	46.40	3	4	6.0	NIL	15	2584	Guidewire Software	GWRE	61.20	3	3	NMF	NIL	Computer Software	2
2437	Blackstone Inc.	BX	83.16	3	4	19.8	6.1	54	792	HCA Healthcare	HCA	187.24	3	4	10.6	1.2	Medical Services	28
348	Bloomin' Brands	BLMN	18.18	4	3	7.3	3.1	45	211	Harley-Davidson	HOG	37.12	3	3	8.5	1.7	Recreation	57
705	Boeing	BA	127.34	3	3	61.8	NIL	23	1915	Hershey Co.	HSY	223.78	1	2	27.9	1.9	Food Processing	76
164	Boston Scientific	BSX	38.36	3	3	30.0	NIL	36	608	Hess Midstream LP	HESM	24.37	4	2	11.5	9.4	Pipeline MLPs	75
1748	Brady Corp.	BRC	41.57	3	3	12.6	2.2	74	2362	Hilton Grand Vacations	HGV	33.65	3	3	10.4	NIL	Hotel/Gaming	6
372	Brim's (The) Co.	BCO	49.77	3	3	8.5	1.6	54	2363	Hilton Worldwide	HLT	117.48	3	3	26.3	0.5	Hotel/Gaming	6
1608	Bristol-Myers Squibb	BMJ	70.15	1	2	22.8	3.1	25	1613	Hudbay Therap. PLC	HZNP	61.79	3	5	74.4	NIL	Drug	25
419	Broadridge Fin'l	BR	153.21	2	1	22.1	1.9	14	1127	Horton D.R.	DHI	68.24	3	5	4.2	1.4	Homebuilding	27
1749	Brookfield Infrastruc.	BIP	38.20	3	2	49.6	3.8	74	386	Howard Hughes Corp.	HHC	55.62	3	4	15.8	NIL	Industrial Services	54
2303	Brunswick Corp.	BC	66.20	3	3	6.4	2.2	57	1311	Hubbell Inc.	HUBB	219.89	2	3	23.2	1.9	Electrical Equipment	65
1905	Bunge Ltd.	BG	81.92	3	2	9.1	3.1	76	1911	HubSpot, Inc.	HUBS	272.62	3	3	NMF	NIL	E-Commerce	70
374	CBRE Group	CBRE	69.03	3	3	11.7	NIL	11	1581	Hudbay Minerals	HDM	3.81	4	3	8.3	0.5	Metals & Mining (Div.)	70
2609	CDW Corp.	CDW	158.30	3	3	18.8	1.3	11	293	Humana Inc.	HUM	482.63	3	2	20.3	0.7	Medical Services	28
2395	CSW Industrials	CSWI	119.52	2	2	30.6	0.6	40	2431	Huntsman Corp.	HUN	24.00	3	3	8.9	3.5	Chemical (Diversified)	88
1514	Camden Property Trust	CPT	118.72	2	3	20.9	3.3	69	510	Imperial Oil Ltd.	IMO	40.38	3	3	5.3	2.7	Petroleum (Integrated)	39
2542	Capital One Fin'l	COF	91.30	3	4	4.7	2.6	17	582	Impinj, Inc.	PI	79.86	5	2	NMF	NIL	Wireless Networking	30
2103	Capri Holdings Ltd.	CPRI	38.66	4	3	5.6	NIL	78	1633	Inspirety Inc.	NPD	103.42	3	2	22.2	2.0	Human Resources	44
1945	Casey's Gen'l Stores	CASY	201.93	3	2	22.9	0.8	9	176	Insolet Corp.	PODD	231.59	3	3	NMF	NIL	Med Supp Invasive	36
2428	Celanese Corp.	CE	87.85	3	4	5.3	3.1	68	1332	Intergr. Holdings	ITGR	61.16	3	4	13.8	NIL	Electronics	61
784	Centene Corp.	CNC	77.71	3	2	13.2	NIL	28	1360	Inter. Corp.	INTC	26.97	1	3	13.3	5.4	Semiconductor	10
198	Charles River	CRL	185.16	3	4	22.2	NIL	31	1789	Intercontinental Exch.	ICE	91.59	1	3	16.4	1.7	Brokers & Exchanges	16
1993	Chegg, Inc.	CHGG	20.67	3	5	20.1	NIL	20	566	Int'l Flavors & Frag.	IFF	96.28	2	3	15.9	3.4	Chemical (Specialty)	47
1751	Chemed Corp.	CHE	449.41	2	3	22.7	0.3	74	2365	Int'l Game Tech. PLC	IGT	15.33	4	4	10.9	5.2	Hotel/Gaming	6
558	Chemours Co. (The)	CC	23.94	3	2	4.8	4.8	47	2585	Intuit Inc.	INTU	395.80	2	3	32.3	0.8	Computer Software	2
540	Chesapeake Utilities	CPK	124.81	2	2	24.6	1.7	80	1614	Ironwood Pharmac.	IRWD	10.14	3	3	9.5	NIL	Drug	25
351	Chipotle Mex. Grill	CMG	1531.99	3	3	43.6	NIL	45	2517	JPMorgan Chase	JPM	106.79	2	4	9.0	4.1	Bank	32
2359	Churchill Downs	CHDN	180.74	3	3	19.4	0.4	6	1114	James Hardie ADS	JHX	19.94	3	3	13.8	1.5	Building Materials	33
785	Cigna Corp.	CI	276.80	2	2	12.0	1.6	28	1007	KBR, Inc.	KBR	43.98	3					

Continued from preceding page

**TIMELY STOCKS**

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Recent Price Ticker	Rank Technical	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price Ticker	Rank Technical	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank				
950	Marvell Technology	MRVL	42.61	3	3	17.2	0.6	Telecom. Equipment	51	1406	Seagate Technology plc	STX	55.39	3	3	9.2	5.1	Computers/Peripherals	77
1152	Masonite Int'l	DOOR	66.34	3	3	6.7	NIL	Furn/Home Furnishings	26	1177	Sealed Air	SEE	44.31	3	3	10.9	1.8	Packaging & Container	15
2640	Match Group	MTCH	46.34	3	3	18.5	NIL	Internet	1	2203	Sempra Energy ▲	SRE	157.23	2	2	18.4	3.0	Electric Utility (West)	90
208	McKesson Corp.	MCK	342.88	1	3	14.9	0.6	Med Supp Non-Invasive	31	362	Shake Shack	SHAK	45.08	3	4	NMF	NIL	Restaurant	45
180	Medtronic plc	MDT	81.33	1	4	14.4	3.4	Med Supp Invasive	36	2526	Signature Bank	SBNY	151.00	3	3	6.5	1.6	Bank	32
2371	Melco Resorts & Entert.	MLCO	6.65	4	5	NMF	NIL	Hotel/Gaming	6	1178	Silgan Holdings	SLGN	42.10	2	2	10.6	1.5	Packaging & Container	15
1812	Mercadolibre Inc.	MELI	799.58	3	4	80.4	NIL	E-Commerce	3	2174	Sleep Number Corp.	SNBR	34.08	3	3	6.6	NIL	Retail (Hardlines)	24
1616	Merck & Co.	MRK	86.18	1	2	12.5	3.2	Drug	25	1733	Snap-on Inc.	SNA	206.64	2	2	12.6	3.1	Machinery	50
121	Mettler-Toledo Int'l ▲	MTD	117.85	2	3	29.0	NIL	Precision Instrument	46	1344	Sonos, Inc.	SONO	13.92	4	3	22.5	NIL	Electronics	61
1364	Microchip Technology	MCHP	61.46	3	4	10.8	2.0	Semiconductor	10	142	Southern Co.	SO	73.15	2	2	20.4	3.7	Electric Utility (East)	63
1617	Mirati Therapeutics	MRTX	67.24	4	4	NMF	NIL	Drug	25	3137	Southwest Airlines	LUV	31.37	3	4	11.1	NIL	Air Transport	62
826	Moderna, Inc.	MRNA	119.69	4	3	5.3	NIL	Biotechnology	22	721	Spiri AeroSystems	SPR	22.91	4	3	NMF	0.2	Aerospace/Defense	23
1154	Mohawk Inds.	MHK	89.41	3	3	6.3	NIL	Furn/Home Furnishings	26	1823	Splunk Inc. ■	SPLK	79.38	4	1	NMF	NIL	E-Commerce	3
2588	MongoDB, Inc.	MDB	189.69	4	4	NMF	NIL	Computer Software	2	2349	Spotify Tech. S.A.	SPOT	89.14	3	3	NMF	NIL	Entertainment	13
1972	Monster Beverage	MNST	87.91	1	2	30.8	NIL	Beverage	67	1013	Stantec Inc.	STN.TO	60.19	2	2	18.6	1.2	Engineering & Const	37
1797	Morgan Stanley	MS	79.76	3	4	12.8	3.9	Investment Banking	35	363	Starbucks Corp.	SBUX	84.81	1	5	27.4	2.5	Restaurant	45
1597	Mosaic Company	MOS	46.51	3	3	3.5	1.6	Chemical (Basic)	18	575	Stepan Company	SCL	95.07	3	3	13.6	1.5	Chemical (Specialty)	47
1214	NRG Energy	NRG	39.39	3	2	4.3	3.6	Power	60	2644	Stitch Fix	SFIX	3.94	4	3	NMF	NIL	Internet	1
1132	NVR, Inc.	NVR	3951.54	3	4	9.6	NIL	Homebuilding	27	956	Synaptics	SYNA	98.75	3	3	9.6	NIL	Telecom. Equipment	51
1367	NXP Semi. NV	NXPI	151.95	3	4	10.7	2.2	Semiconductor	10	1956	Sysco Corp.	SY	73.62	3	2	17.0	2.7	Retail/Wholesale Food	9
1813	New Relic, Inc.	NEWR	54.22	4	4	NMF	NIL	E-Commerce	3	1347	TE Connectivity	TEL	113.39	2	3	15.1	2.0	Electronics	61
1189	Newell Brands	NWL	14.29	3	3	7.7	6.4	Household Products	89	2190	TJX Companies	TJX	60.31	3	4	19.1	2.0	Retail (Softlines)	85
2382	News Corp. 'A'	NWSA	15.04	3	3	13.3	1.3	Publishing	84	1135	TRI Pointe Homes	TPH	15.37	4	4	3.5	NIL	Homebuilding	27
2343	Nexstar Media Group	NXST	170.04	3	2	7.4	2.1	Entertainment	13	2002	Take-Two Interactive	TTWO	109.57	3	4	33.7	NIL	Entertainment Tech	4
2017	NICE Ltd. ADR	NICE	188.81	2	3	25.5	NIL	Cyber Security	7	187	Tandem Diabetes Care	TNDM	45.33	4	4	NMF	NIL	Med Supp Invasive	36
2159	NIKE, Inc. 'B'	NKE	96.06	1	4	22.9	1.3	Shoe	55	2176	Tapestry Inc.	TPR	28.63	4	4	7.7	4.2	Retail (Hardlines)	24
342	Norfolk Southern	NSC	214.76	2	4	15.5	2.3	Railroad	42	1157	Tempur Sealy Int'l	TPX	24.54	4	4	8.9	1.6	Furn/Home Furnishings	26
1216	Northland Power	NPI.TO	41.22	3	2	17.8	2.9	Power	60	805	Tenet Healthcare	THC	50.67	4	3	7.6	NIL	Medical Services	28
2316	Norwegian Cruise Line	NCLH	13.39	5	4	NMF	NIL	Recreation	57	2599	Teradata Corp.	TDC	30.26	3	3	64.4	NIL	Computer Software	2
1814	Nutanix, Inc.	NTNX	20.28	4	5	NMF	NIL	E-Commerce	3	1395	Teradyne Inc.	TER	77.21	3	3	18.3	0.6	Semiconductor Equip	5
513	Occidental Petroleum	OXY	57.88	4	2	5.4	1.1	Petroleum (Integrated)	39	108	Tesla, Inc.	TSLA	276.01	3	2	76.5	NIL	Automotive	34
2019	Okta, Inc.	OKTA	52.84	3	3	NMF	NIL	Cyber Security	7	127	Thermo Fisher Sci.	TMO	514.31	1	2	28.4	0.2	Precision Instrument	46
1369	ON Semiconductor	ON	62.70	3	2	12.5	NIL	Semiconductor	10	435	TransUnion	TRU	62.07	3	3	15.6	0.7	Information Services	14
1728	Otis Worldwide ■	OTIS	65.37	3	2	19.9	1.8	Machinery	50	1937	TreeHouse Foods	THS	42.63	3	1	20.8	NIL	Food Processing	76
2389	OUTFRONT Media	OUT	15.35	4	3	14.5	7.8	Advertising	71	343	Trinity Inds.	TRN	22.23	3	3	16.8	4.1	Railroad	42
1118	Owens Corning	OC	75.06	3	4	6.8	1.9	Building Materials	33	2645	TripAdvisor, Inc.	TRIP	21.84	4	4	23.2	NIL	Internet	1
360	Papa John's Int'l	PZZA	75.40	3	3	22.2	2.2	Restaurant	45	1988	Turning Point Brands	TPB	20.43	3	3	6.3	1.2	Tobacco	92
2344	Paramount Global	PARA	19.66	3	4	7.3	4.9	Entertainment	13	2626	Tyler Technologies	TYL	342.75	1	3	44.8	NIL	IT Services	11
2592	Paycom Software	PAYC	320.93	3	3	54.4	NIL	Computer Software	2	1957	US Foods Hldg.	USFD	26.48	3	4	11.2	NIL	Retail/Wholesale Food	9
2372	PENN Entertainment	PENN	26.13	4	4	12.4	NIL	Hotel/Gaming	6	344	Union Pacific	UNP	200.86	1	3	18.0	2.6	Railroad	42
2130	Penske Auto	PAG	96.54	3	2	5.8	2.2	Retail Automotive	21	780	U.S. Bancorp	USB	41.06	2	3	9.1	4.7	Bank (Midwest)	83
2522	Popular Inc.	BPOP	72.08	3	2	7.5	3.1	Bank	32	2434	Univar Solutions	UNVR	22.13	3	3	7.5	NIL	Chemical (Diversified)	68
764	Progressive Corp.	PGR	118.88	1	2	24.1	0.3	Insurance (Prop/Cas.)	49	807	Universal Health 'B'	UHS	89.89	3	3	8.5	0.9	Medical Services	28
1371	Qorvo Inc.	QRVO	81.54	3	4	11.6	NIL	Semiconductor	10	2375	Vail Resorts	MTN	203.91	3	4	21.2	3.7	Hotel/Gaming	6
954	Qualcomm Inc. ▼	QCOM	119.74	3	3	9.2	2.5	Telecom. Equipment	51	1539	Ventas, Inc.	VTR	41.51	3	4	NMF	4.6	R.E.I.T.	69
214	QuidelOrtho Corp.	QDEL	72.20	4	3	6.2	NIL	Med Supp Non-Invasive	31	834	Vertex Pharm.	VRTX	276.78	2	2	21.8	NIL	Biotechnology	22
2171	Qurate Retail	QRTEA	2.10	3	1	2.3	NIL	Retail (Hardlines)	24	1317	Vertiv Holdings	VRT	9.79	4	5	11.1	0.1	Electrical Equipment	65
765	RLI Corp.	RLI	102.83	2	2	22.5	1.0	Insurance (Prop/Cas.)	49	1628	Viatris Inc.	VTRS	8.53	3	2	50.2	5.6	Drug	25
1372	Rambus Inc.	RMBS	24.85	3	3	33.1	NIL	Semiconductor	10	1318	Vicor Corp.	VICR	57.98	3	3	59.2	NIL	Electrical Equipment	65
2405	Range Resources	RRC	23.74	5	2	4.7	1.3	Petroleum (Producing)	40	2406	Viper Energy Part.	VNOM	25.81	4	2	33.1	12.6	Petroleum (Producing)	40
830	Regeneron Pharm.	REGN	686.10	2	3	23.3	NIL	Biotechnology	22	345	Wabtec Corp.	WAB	81.21	3	2	16.8	0.7	Railroad	42
2150	Rent-A-Center	RECI	22.13	3	4	4.1	6.1	Retail Store	43	2152	Walgreens Boots	WBA	32.69	3	3	7.2	5.9	Retail Store	43
1340	Resideo Technologies	REZI	18.94	4	4	7.5	NIL	Electronics	61	2648	Wayfair Inc.	W	35.73	5	3	NMF	NIL	Internet	1
215	ResMed Inc.	RMD	215.10	3	3	32.5	0.8	Med Supp Non-Invasive	31	1959	Weis Markets	WMK	73.32	3	2	18.9	1.7	Retail/Wholesale Food	9
361	Restaurant Brands Int'l	QSR	54.97	3	4	16.4	3.9	Restaurant	45	1960	Weston (George)	WN.TO	146.32	1	2	15.6	1.8	Retail/Wholesale Food	9
2593	RingCentral, Inc.	RNG	40.54	3	5	22.4	NIL	Computer Software	2	1180	WestRock Co.	WRK	31.57	3	4	5.8	3.2	Packaging & Container	15
1731	Roper Tech.	ROP	377.07	1	3	26.9	0.7	Machinery	50	2179	Williams-Sonoma	WSM	121.19	3	3	7.5	2.6	Retail (Hardlines)	24
2189	Ross Stores	ROST	82.93	3	4	18.1	1.6	Retail (Softlines)	85	2571	Willis Towers Wat. plc	WTW	203.52	2	4	14.4	1.6	Financial Svcs. (Div.)	17
1568	Royal Gold	RGLD	86.46	3	5	22.8	1.8	Precious Metals	91	2329	Winn-Dixie	WIN	52.42	3	3	4.5	2.1	Recreation	57
2131	Rush Enterprises 'A'	RUSHA	43.30	3	2	8.3	1.9	Retail Automotive	21	1381	Wolfspeed, Inc. ▲	WOLF	109.82	4	4	NMF	NIL	Semiconductor	10
2564	SLM Corporation	SLM	13.91	3	4	4.0	3.2	Financial Svcs. (Div.)	17	2376	Wyndham Hotels	WH	59.22	3	4	17.5	2.2	Hotel/Gaming	6
2595	SS&C Techn. Hldgs	SSNC	48.71	3	3	9.4	1.7	Computer Software	2	1409	Xerox Holdings	XRX	13.84	3	3	8.8	7.2	Computers/Peripherals	77
325	Saia, Inc.	SAIA	185.48	3	4	13.1	NIL	Trucking	12	2649	Yelp, Inc.	YELP	32.48	3	3	46.4	NIL	Internet	1
1342	Sanmina Corp.	SANM	45.80	3	2	8.9	NIL	Electronics	61	589	Zebra Techn. 'A'	ZBRA	265.86	3	3	13.3	NIL	Wireless Networking	30
742	Schnitzer Steel	SCHN	28.61	3	5	4.3	2.6	Steel	58	189	Zimmer Biomet Hldgs.	ZBH	105.15	3	4	15.3	0.9	Med Supp Invasive	36

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

**Rank 2 Deletions:**

Page 30 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY October 7, 2022

Stocks Ranked 1 (Highest) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Time- liness	Current Tech- nical	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank Time- liness	Current Tech- nical	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
191	Abbott Labs.	99.84	2	3	22.5	1.9	Med Supp Non-Invasive	31	572	NewMarket Corp.	292.86	4	3	13.8	2.9	Chemical (Specialty)	47
2605	Accenture Plc	257.54	3	3	22.8	1.7	IT Services	11	139	NextEra Energy	81.15	4	1	27.9	2.2	Electric Utility (East)	63
2573	Adobe Inc.	276.96	1	3	27.2	NIL	Computer Software	2	2159	NIKE, Inc. 'B'	96.06	2	4	22.9	1.3	Shoe	55
2425	Air Products & Chem.	231.50	3	4	21.2	2.8	Chemical (Diversified)	68	718	Northrop Grumman	474.37	3	2	18.8	1.5	Aerospace/Defense	23
748	Allstate Corp.	123.93	3	3	23.5	2.7	Insurance (Prop/Cas.)	49	1619	Novartis AG ADR	74.61	5	3	17.0	4.5	Drug	25
2630	Alphabet Inc.	98.81	1	1	16.1	NIL	Internet	1	1620	Novo Nordisk ADR	95.28	3	2	28.3	1.8	Drug	25
2631	Amazon.com	115.15	1	1	67.7	NIL	Internet	1	1202	Nuveen Muni Value Fund	8.45	-	-	NMF	4.0	Investment Co.	-
2606	Amdocs Ltd.	79.02	3	1	16.3	2.0	IT Services	11	323	Old Dominion Freight (NDQ)	247.88	4	3	20.9	0.5	Trucking	12
904	Ameren Corp.	86.71	3	2	21.0	2.8	Electric Util. (Central)	29	2589	Oracle Corp.	63.45	4	3	12.2	2.0	Computer Software	2
905	Amer. Elec. Power	95.63	3	2	19.6	3.4	Electric Util. (Central)	29	2432	PPG Inds.	111.17	5	4	21.7	2.2	Chemical (Diversified)	68
2536	Amer. Express	137.45	2	4	13.5	1.5	Financial Svcs. (Div.)	17	1974	PepsiCo, Inc.	168.45	4	2	24.7	2.6	Beverage	67
819	Amgen	226.87	3	1	12.5	3.7	Biotechnology	22	1624	Pfizer, Inc.	43.83	3	2	8.7	3.7	Drug	25
1323	Amphenol Corp.	68.29	3	1	22.2	1.3	Electronics	61	2216	Price (T. Rowe) Group (NDQ)	107.48	3	4	10.1	4.6	Asset Management	59
1356	Analog Devices	140.82	2	3	14.4	2.2	Semiconductor	10	1191	Procter & Gamble	135.71	3	3	23.0	2.7	Household Products	89
2538	Ans p/c	269.83	2	2	19.5	0.8	Financial Svcs. (Div.)	17	764	Pioneer Corp.	118.88	2	2	24.1	0.3	Insurance (Prop/Cas.)	49
1397	Apple Inc.	150.77	1	2	24.0	0.6	Computers/Peripherals	77	141	Public Serv. Enterprise	60.80	3	2	18.3	3.7	Electric Utility (East)	63
1902	Archer Daniels Mid'd	81.51	2	3	14.2	2.0	Food Processing	76	1530	Public Storage	290.82	3	1	26.4	2.8	R.E.I.T.	69
539	Atmos Energy	109.17	3	2	18.8	2.7	Natural Gas Utility	80	720	Raytheon Technologies	81.09	3	1	16.9	2.7	Aerospace/Defense	23
2607	Automatic Data Proc.	228.64	3	2	30.1	2.0	IT Services	11	405	Republic Services	140.07	4	2	27.8	1.4	Environmental	52
2507	Bank of Nova Scotia	67.30	3	3	7.8	6.1	Bank	32	1731	Roper Tech.	377.07	2	3	26.9	0.7	Machinery	50
162	Baxter Int'l Inc.	54.91	3	4	14.6	2.1	Med Supp Invasive	36	2524	Royal Bank of Canada (TSE)	123.89	3	5	10.2	4.1	Bank	32
163	Becton, Dickinson	231.64	3	2	21.0	1.6	Med Supp Invasive	36	1626	Sanoofi ADR	37.25	3	5	11.6	5.1	Drug	25
752	Berkshire Hathaway 'B'	264.32	1	2	22.4	NIL	Insurance (Prop/Cas.)	49	1932	Saputo Inc.	32.77	4	3	20.5	2.2	Food Processing	76
1608	Bristol-Myers Squibb	70.15	2	2	22.6	3.1	Drug	25	1143	Sherwin-Williams	209.00	4	3	23.6	1.2	Retail Building Supply	88
2541	Brown & Brown	58.62	3	1	25.3	0.7	Financial Svcs. (Div.)	17	1935	Smucker (J.M.)	139.52	4	3	18.9	2.9	Food Processing	76
1964	Brown-Forman 'B'	68.85	5	1	36.2	1.1	Beverage	67	363	Starbucks Corp.	84.81	2	5	27.4	2.5	Restaurant	45
2509	Can. Imperial Bank	61.27	3	2	8.8	5.4	Bank	32	186	Stryker Corp.	203.26	3	4	21.0	1.4	Med Supp Invasive	36
338	Can. National Railway	109.35	5	1	18.3	2.1	Railroad	42	1378	Taiwan Semic. ADR	73.01	3	3	11.6	2.5	Semiconductor	10
2013	Check Point Software	112.07	3	3	15.0	NIL	Cyber Security	7	1379	Texas Instruments	160.46	5	3	17.7	3.1	Semiconductor	10
754	Chubb Ltd.	174.74	3	2	10.6	1.9	Insurance (Prop/Cas.)	49	127	Thermo Fisher Sci.	514.31	2	2	28.4	0.2	Precision Instrument	46
1183	Church & Dwight	75.26	3	3	24.9	1.4	Household Products	89	1774	3M Company	113.00	4	3	15.7	5.3	Diversified Co.	74
943	Cisco Systems	40.58	3	3	11.8	3.8	Telecom. Equipment	51	1936	Tootsie Roll	34.46	3	3	36.7	1.0	Food Processing	76
1966	Coca-Cola	57.87	3	1	23.5	3.0	Beverage	67	2529	Toronto-Dominion	84.94	5	5	9.9	4.4	Bank	32
1185	Colgate-Palmolive	75.00	5	2	32.8	2.5	Household Products	89	767	Travelers Cos.	150.60	3	2	11.5	2.5	Insurance (Prop/Cas.)	49
994	Comcast Corp.	30.89	2	3	8.4	3.5	Cable TV	19	2626	Tyler Technologies	342.75	2	3	44.8	NIL	IT Services	11
772	Commerce Bancshs.	68.06	3	1	16.8	1.6	Bank (Midwest)	63	1940	Unilever PLC ADR	43.82	5	4	18.3	4.5	Food Processing	76
133	Consol. Edison	93.17	3	2	20.1	3.4	Electric Utility (East)	83	344	Union Pacific	200.86	2	3	18.0	2.6	Railroad	42
2139	Costco Wholesale	480.30	2	2	35.4	0.7	Retail Store	43	314	United Parcel Serv.	161.75	3	3	12.5	3.8	Air Transport	62
1753	Danaher Corp.	262.66	2	3	26.7	0.4	Diversified Co.	74	806	UnitedHealth Group	508.36	1	2	22.4	1.3	Medical Services	28
1968	Diageo plc	166.96	4	3	22.1	2.4	Beverage	67	933	Verizon Communic.	38.93	4	3	7.5	6.7	Telecom. Services	82
1306	Emerson Electric	73.14	4	4	12.9	2.9	Electrical Equipment	65	2566	Visa Inc.	180.59	1	3	23.7	0.9	Financial Svcs. (Div.)	17
136	Eversource Energy	84.63	3	1	20.4	3.1	Electric Utility (East)	63	914	WEC Energy Group	87.21	3	2	22.0	0.0	Electric Util. (Central)	29
379	Expeditors Int'l	86.78	4	3	11.3	1.5	Industrial Services	54	2153	Walmart Inc.	131.31	4	5	19.6	1.7	Retail Store	43
427	FactSet Research	388.42	5	2	27.2	0.9	Information Services	14	409	Waste Management	165.22	3	2	28.7	1.6	Environmental	52
2551	Gallagher (Arthur J.)	169.46	3	2	25.5	1.2	Financial Svcs. (Div.)	17	1145	Watco, Inc.	253.77	4	3	17.6	3.6	Retail Building Supply	88
709	Gen'l Dynamics	220.43	2	2	17.6	2.3	Aerospace/Defense	23	1960	Weston (George)	146.32	2	2	15.6	1.8	Retail/Wholesale Food	9
1912	Gen'l Mills	78.66	5	3	19.7	2.7	Food Processing	76	2204	Xcel Energy Inc.	69.95	3	2	21.9	2.9	Electric Utility (West)	90
1612	Gilead Sciences	62.34	2	4	12.2	4.7	Drug	25									
1550	Globe Life Inc.	99.04	3	3	11.7	0.8	Insurance (Life)	87									
2618	Henry (Jack) & Assoc.	183.42	3	2	35.5	1.1	IT Services	11									
1915	Hershey Co.	223.78	2	2	27.9	1.9	Food Processing	76									
1141	Home Depot	266.58	5	3	16.1	3.1	Retail Building Supply	88									
1759	Honeywell Int'l	170.07	3	3	19.0	2.3	Diversified Co.	74									
1916	Hormel Foods	46.86	3	3	23.8	2.2	Food Processing	76									
321	Hunt (J.B.)	161.93	3	2	16.6	1.0	Trucking	12									
2198	IDACORP, Inc.	105.83	4	3	21.0	2.8	Electric Utility (West)	90									
727	Illinois Tool Works	187.24	5	4	20.2	2.8	Metal Fabricating	66									
2619	Infosys Ltd. ADR	16.69	3	3	19.6	2.5	IT Services	11									
1380	Intel Corp.	26.97	2	3	13.3	5.4	Semiconductor	10									
1789	Intercontinental Exch.	81.59	2	3	16.4	1.7	Brokers & Exchanges	16									
1919	J&J Snack Foods	137.27	4	3	35.7	2.0	Food Processing	76									
206	Johnson & Johnson	165.70	3	3	16.4	2.7	Med Supp Non-Invasive	31									
1920	Kellogg	72.93	4	2	17.9	3.2	Food Processing	76									
1188	Kimberly-Clark	118.78	4	2	20.7	3.9	Household Products	89									
1616	Lilly (Eli)	307.50	2	2	41.1	1.3	Drug	25									
1951	Loblaw Cos. Ltd.	112.54	1	2	19.9	1.4	Retail/Wholesale Food	9									
715	Lockheed Martin	407.65	3	1	15.6	2.9	Aerospace/Defense	23									
2558	Marsh & McLennan	149.19	3	1	21.0	1.6	Financial Svcs. (Div.)	17									
2559	MasterCard Inc.	290.11	3	3	27.3	0.7	Financial Svcs. (Div.)	17									
391	MAXIMUS Inc.	57.43	3	3	18.8	2.2	Industrial Services	54									
1925	McCormick & Co.	75.36	3	3	24.2	2.0	Food Processing	76									
359	McDonald's Corp.	243.76	3	2	24.4	2.3	Restaurant	45									
208	McKesson Corp.	342.88	2	3	14.9	0.6	Med Supp Non-Invasive	31									
180	Medtronic plc	81.33	2	4	14.4	3.4	Med Supp Invasive	36									
1616	Merck & Co.	86.18	2	2	12.5	3.2	Drug	25									
2587	Microsoft Corp.	237.45	1	3	23.2	1.1	Computer Software	2									
1927	Mondelez Int'l	58.35	4	2	19.4	2.6	Food Processing	76									
1972	Monster Beverage	87.91	2	2	30.8	NIL	Beverage	67									

October 7, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 31

Continued from preceding page

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Time-lines	Current Technical	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank Time-lines	Current Technical	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
196	Bio-Rad Labs, 'A'	414.52	3	3	31.3	NIL	Med Supp Non-Invasive	31	121	Mettler-Toledo Int'l	1117.85	2	3	29.0	NIL	Precision Instrument	46
820	Bio-Techne Corp. (NDQ)	290.08	3	3	39.1	0.5	Biotechnology	22	1527	Mid-America Apt.	154.29	3	3	33.0	3.2	R.E.I.T.	69
2195	Black Hills	71.68	3	2	17.6	3.3	Electric Utility (West)	90	1783	Middlesex Water (NDQ)	81.76	3	3	35.5	1.4	Water Utility	73
1805	Black Knight, Inc.	65.52	-	23.9	NIL	E-Commerce		3	951	Motorola Solutions	225.81	3	1	21.7	1.5	Telecom. Equipment	51
2210	BlackRock, Inc.	584.65	3	3	16.9	3.5	Asset Management	59	2520	NaI Bank of Canada (TSE)	85.95	3	4	8.0	4.3	Bank	32
419	Broadridge Fin'l	153.21	2	1	22.1	1.9	Information Services	14	541	New Jersey Resources	42.35	3	2	16.9	3.5	Natural Gas Utility	80
1786	Cboe Global Markets (CBOE)	116.41	3	1	56.0	1.7	Brokers & Exchanges	16	2017	NICE Ltd. ADR (NDQ)	188.81	2	3	25.5	NIL	Cyber Security	7
375	C.H. Robinson (NDQ)	97.20	5	1	11.4	2.3	Industrial Services	54	342	Norfolk Southern	214.76	2	4	15.5	2.3	Railroad	42
1787	CME Group (NDQ)	179.98	3	3	20.7	2.2	Brokers & Exchanges	16	2199	NorthWestern Corp.	51.41	5	4	15.4	4.9	Electric Utility (West)	90
906	CMS Energy Corp.	63.52	3	2	21.5	3.0	Electric Util. (Central)	29	912	OCG Energy	38.96	3	2	17.4	4.2	Electric Util. (Central)	29
2610	CSG Systems Int'l (NDQ)	52.44	3	2	27.5	2.0	IT Services	11	544	ONE Gas, Inc.	76.91	3	3	19.0	3.4	Natural Gas Utility	80
2395	CSW Industrials (NDQ)	119.52	2	2	30.6	0.6	Petroleum (Producing)	40	1815	Open Text Corp. (NDQ)	26.92	3	3	13.6	3.6	E-Commerce	3
2137	CVS Health (NDQ)	97.74	3	2	11.6	2.3	Retail Store	43	913	Other Tail Corp. (NDQ)	64.55	1	1	11.4	2.6	Electric Util. (Central)	29
2579	Cadence Design Sys. (NDQ)	162.38	5	2	42.4	NIL	Computer Software	2	2200	PNM Resources	46.57	3	2	18.1	3.1	Electric Utility (West)	90
1906	Cal-Maine Foods (NDQ)	59.68	5	3	9.3	2.4	Food Processing	76	156	PACCAR Inc. (NDQ)	83.00	5	2	10.8	3.6	Heavy Truck & Equip	81
1514	Camden Property Trust	118.72	2	3	20.9	3.3	R.E.I.T.	69	1175	Packaging Corp.	112.92	1	3	9.6	4.4	Packaging & Container	15
1907	Campbell Soup	47.98	4	2	16.7	3.1	Food Processing	76	2623	Paychex, Inc. (NDQ)	114.04	4	1	28.4	2.9	IT Services	11
339	Can. Pacific Railway	68.82	3	2	21.4	0.8	Railroad	42	125	PerkinElmer Inc.	120.58	3	3	16.5	0.2	Precision Instrument	46
1750	Carlisle Cos. (NDQ)	273.69	3	1	14.4	1.1	Diversified Co.	74	219	PerkinElmer Consumer	69.67	5	3	17.2	5.0	Electric Utility (West)	90
147	Caterpillar Inc.	162.62	3	4	12.3	3.0	Heavy Truck & Equip	81	2320	PerkinElmer West Capital	311.93	3	4	16.8	1.3	Recreation	57
992	Charter Commun. (NDQ)	306.20	1	3	9.0	NIL	Cable TV	19	2202	Portland General (NDQ)	48.13	3	1	16.9	3.8	Electric Utility (West)	90
1751	Chemod Corp.	443.41	2	3	22.7	0.3	Diversified Co.	74	817	Premier, Inc. (NDQ)	33.21	4	3	12.4	2.5	Healthcare Information	64
540	Chesapeake Utilities	124.81	2	2	24.6	1.7	Natural Gas Utility	80	1529	Prologis	104.16	4	3	25.8	3.2	R.E.I.T.	69
376	Cintas Corp. (NDQ)	387.15	3	2	32.5	1.2	Industrial Services	54	802	Quest Diagnostics	123.20	4	4	14.8	2.1	Medical Services	28
1184	Clorex Co.	140.03	4	4	33.9	3.4	Household Products	89	765	RLI Corp.	102.83	2	2	22.5	1.0	Insurance (Prop/Cas.)	49
993	Cogeco Commun. (TSE)	72.15	3	3	8.0	3.9	Cable TV	19	1531	Realty Income Corp.	60.90	3	1	53.9	5.1	R.E.I.T.	69
2611	Cognizant Technology (NDQ)	58.69	3	4	12.8	1.8	IT Services	11	830	Regeneron Pharm. (NDQ)	686.10	2	3	23.3	NIL	Biotechnology	22
1908	Conagra Brands	34.00	2	3	13.3	3.9	Food Processing	76	2010	RenaissanceRe Hldgs.	132.04	3	5	8.5	1.1	Reinsurance	79
199	Cooper Cos.	269.00	4	3	19.8	NIL	Med Supp Non-Invasive	31	1176	Reynolds Consumer (NDQ)	27.22	4	4	18.1	3.4	Packaging & Container	15
2124	Copart, Inc. (NDQ)	106.61	2	3	22.6	NIL	Retail Automotive	21	1637	Robert Half Int'l	73.9	3	5	11.6	2.5	Human Resources	44
422	CoStar Group (NDQ)	68.59	2	2	61.6	NIL	Information Services	14	1768	Roberts Communications(TSE)	54.54	3	5	14.1	3.7	Diversified Co.	74
581	Crown Castle Int'l	150.76	4	3	37.9	4.0	Wireless Networking	30	393	Rollins, Inc.	34.63	3	1	43.3	1.2	Industrial Services	54
148	Cummins Inc.	202.68	3	3	10.9	3.1	Heavy Truck & Equip	81	433	S&P Global	315.43	1	3	26.4	1.1	Information Services	14
1197	DNP Select Inc. Fund	10.71	-	-	NMF	2.8	Investment Co.	-	2594	SAP SE	79.63	3	4	19.6	3.3	Computer Software	2
908	DTE Energy	123.01	3	2	23.8	2.9	Electric Util. (Central)	29	2624	SEI Investments (NDQ)	50.99	3	3	14.5	1.6	IT Services	11
149	Deere & Co.	332.24	4	3	13.5	1.4	Heavy Truck & Equip	81	2003	Sempra Energy	157.23	2	2	18.4	3.0	Electric Utility (West)	90
2333	Disney (Walt)	98.12	1	3	21.8	NIL	Entertainment	13	1933	Sensient Techn.	70.51	3	3	20.1	2.3	Food Processing	76
2000	Dolby Labs.	67.46	2	3	23.9	1.5	Entertainment Tech	4	1770	Siemens AG (ADS) (PNK)	47.41	4	4	23.4	4.8	Diversified Co.	74
2141	Dollar General	238.46	2	3	20.3	0.9	Retail Store	43	1178	Silgan Holdings (NDQ)	42.10	2	2	10.6	1.5	Packaging & Container	15
134	Dominion Energy	75.84	4	3	18.2	3.6	Electric Utility (East)	63	1732	Smith (A.O.)	49.41	3	3	14.2	2.3	Machinery	50
357	Domino's Pizza	324.74	3	3	24.3	1.4	Restaurant	45	1733	Snap-on Inc.	206.64	2	2	12.6	3.1	Machinery	50
1711	Donaldson Co.	49.29	3	4	16.7	1.9	Machinery	50	1179	Sonoco Products	56.18	3	1	11.6	3.5	Packaging & Container	15
1712	Dover Corp.	117.95	3	4	13.6	1.7	Machinery	50	1345	Sony Group ADR	66.70	3	3	12.2	0.9	Electronics	61
135	Duke Energy	100.84	3	2	18.5	4.0	Electric Utility (East)	63	142	Southern Co.	73.15	2	2	20.4	3.7	Electric Utility (East)	63
1516	Duke Realty Corp.	49.30	-	-	24.0	2.4	R.E.I.T.	69	547	Spire Inc.	66.67	4	2	15.4	4.2	Natural Gas Utility	80
559	Ecolab Inc.	146.34	4	3	39.6	1.4	Chemical (Specialty)	47	1013	Stantec Inc. (TSE)	60.19	2	2	18.6	1.2	Engineering & Const	37
168	Edwards Lifesciences	83.59	2	3	32.8	NIL	Med Supp Invasive	36	185	STERIS plc	164.10	4	3	19.3	1.1	Med Supp Invasive	36
707	Elbit Systems (NDQ)	199.05	3	2	25.9	1.0	Aerospace/Defense	23	2565	Sun Life Fin'l Svcs. (TSE)	55.17	3	4	8.2	5.0	Financial Svcs. (Div.)	17
2001	Electronic Arts (NDQ)	114.82	3	3	39.6	0.7	Entertainment Tech	4	2598	Synopsys, Inc. (NDQ)	303.34	3	1	37.4	NIL	Computer Software	2
1208	Emera Inc. (TSE)	58.68	3	3	24.2	4.5	Power	60	928	T-Mobile US (NDQ)	132.32	1	1	26.3	NIL	Telecom. Services	82
594	Enbridge Inc. (TSE)	51.14	4	3	17.3	6.8	Oil/Gas Distribution	41	1347	TE Connectivity	113.39	2	3	15.1	2.0	Electronics	61
909	Entergy Corp.	108.81	3	2	16.5	3.7	Electric Util. (Central)	29	722	Teledyne Technologies	348.54	4	4	19.4	NIL	Aerospace/Defense	23
756	Erie Indemnity (NDQ)	216.60	3	2	34.7	2.2	Insurance (Prop/Cas.)	49	931	TELUS Corporation (TSE)	27.96	3	2	20.6	5.0	Telecom. Services	82
2008	Everest Re Group Ltd.	245.79	4	2	8.1	2.8	Reinsurance	79	434	Thomson Reuters (TSE)	142.24	3	2	56.0	1.3	Information Services	14
910	Evergy, Inc.	63.30	3	2	17.5	3.8	Electric Util. (Central)	29	1736	Toro Co.	86.46	3	5	18.8	1.5	Machinery	50
137	Exelon Corp. (NDQ)	40.58	-	-	18.0	3.4	Electric Utility (East)	63	159	Toromont Inds. (TSE)	96.97	1	3	20.3	1.6	Heavy Truck & Equip	81
946	F5, Inc. (NDQ)	143.91	4	3	26.6	NIL	Telecom. Equipment	51	109	Toyota Motor ADR	135.62	4	3	7.1	3.6	Automotive	34
380	FTI Consulting	159.94	3	3	23.2	NIL	Industrial Services	54	1144	Tractor Supply (NDQ)	186.09	5	4	19.3	2.1	Retail Building Supply	88
199	Fastenal Co. (NDQ)	47.30	4	2	26.6	3.6	Retail Building Supply	88	548	UGI Corp.	33.64	4	2	9.8	4.3	Natural Gas Utility	80
2548	Fidelity Nat'l Info. (TSE)	77.59	1	3	29.8	2.7	Financial Svcs. (Div.)	17	399	UniFirst Corp.	167.31	4	3	27.6	0.7	Industrial Services	54
2617	Fiserv Inc. (NDQ)	95.90	1	3	14.0	NIL	IT Services	11	780	U.S. Bancorp	41.06	2	3	9.1	4.7	Bank (Midwest)	83
1909	Flowers Foods	25.42	4	1	20.5	3.5	Food Processing	76	1776	Valmont Inds.	258.08	3	2	17.7	0.9	Diversified Co.	74
911	Fortis Inc. (TSE)	55.52	3	2	19.8	3.9	Electric Util. (Central)	29	2647	VariSign Inc. (NDQ)	173.38	1	3	27.0	NIL	Internet	1
1563	Franco-Nevada Corp.	111.58	3	5	21.4	1.1	Precious Metals	91	436	Verisk Analytics (NDQ)	173.42	3	2	30.6	0.7	Information Services	14
1307	Franklin Electric (NDQ)	81.45	1	1	19.8	1.0	Electrical Equipment	65	834	Vertex Pharm. (NDQ)	276.78	2	2	21.8	NIL	Biotechnology	22
1330	FUJIFILM Hldgs. ADR (PNK)	45.36	4	3	11.2	2.0	Electronics	61	1193	WD-40 Co. (NDQ)	181.66	4	3	37.1	1.7	Household Products	89
1308	Garmin Ltd. (NDQ)	82.33	3	3	16.4	3.6	Electrical Equipment	65	408	Waste Connections	139.43	3	3	46.3	0.7	Environmental	52
382	Genpact Limited	43.50	3	3	15.3	1.1	Industrial Services	54	129	Waters Corp.	273.65	3	3	22.5	NIL	Precision Instrument	46
968	Genx Corp. (NDQ)	24.70	3	4	15.6	1.9	Auto Parts	48	1739	Watts Water Techn.	123.36	1	3	18.6	1.0	Machinery	50
1795	Goldman Sachs	294.62	2	3													

Page 32 SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY October 7, 2022

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	P/E Ratio	Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	P/E Ratio	Est'd Yield	Industry Group	Industry Rank	
515	Petroleo Brasileiro ADR	12.16	3	4	2.0	18.9	Petroleum (Integrated)	39	1409	Xerox Holdings	13.84	2	3	8.8	7.2	Computers/Peripherals	77	
1589	Vale S.A. ADR	12.59	4	3	4.1	15.0	Metals & Mining (Div.)	70	916	AT&T Inc.	15.67	-	3	6.1	7.1	Telecom. Services	82	
1195	Aberdeen Asia-Pac. Fd.	2.54	-	4	NMF	13.0	Investment Co.	82	567	Kronos Worldwide	10.68	3	3	14.2	7.1	Chemical (Specialty)	47	
925	Lumen Technologies	7.71	-	3	6.4	13.0	Telecom. Services	82	1552	Manulife Fin'l	15.71	4	3	6.7	7.1	Insurance (Life)	87	
1200	Liberty All-Star	5.77	-	3	NMF	12.9	Investment Co.	-	519	TotalEnergies SE ADR	44.86	3	3	6.0	7.1	Petroleum (Integrated)	39	
523	Brigham Minerals	24.02	5	4	9.0	12.8	Natural Gas (Div.)	53	2569	Western Union	13.48	5	3	7.7	7.0	Financial Svcs. (Div.)	17	
2406	Viper Energy Part.	25.81	2	4	33.1	12.6	Petroleum (Producing)	40	596	Kinder Morgan Inc.	16.09	2	3	13.9	6.9	Oil/Gas Distribution	41	
612	NuStar Energy L.P.	12.84	5	4	8.4	12.5	Pipeline MLPs	75	605	DCP Midstream LP	35.76	-	4	8.4	6.8	Pipeline MLPs	75	
2404	Pioneer Natural Res.	205.41	3	3	6.2	12.5	Petroleum (Producing)	40	2380	Deluxe Corp.	17.75	5	3	9.7	6.8	Publishing	84	
1201	MFS Multimarket	4.24	-	4	NMF	11.8	Investment Co.	-	1594	Dow Inc.	43.39	4	3	5.7	6.8	Chemical (Basic)	18	
2394	Black Stone Minerals	14.94	3	3	21.0	11.2	Petroleum (Producing)	21	584	Enbridge Inc.	51.14	4	2	17.3	6.8	Oil/Gas Distribution	41	
2121	Camping World Holdings	22.97	3	5	4.4	10.9	Retail Automotive	40	384	Healthcare Svcs.	12.63	5	3	28.3	6.8	Industrial Services	34	
1903	B&G Foods	17.63	5	3	10.4	10.8	Food Processing	76	599	TC Energy Corp.	42.27	4	3	15.3	6.8	Oil/Gas Distribution	41	
1577	BHP Group Ltd. ADR	47.47	-	3	6.3	10.5	Metals & Mining (Div.)	70	1989	Universal Corp.	46.61	5	3	11.4	6.8	Tobacco	92	
591	Antero Midstream Corp.	8.85	3	4	9.7	10.2	Oil/Gas Distribution	41	933	Verizon Commun.	38.93	4	1	7.5	6.7	Telecom. Services	82	
604	Crestwood Equity Part.	26.21	3	4	23.0	10.2	Pipeline MLPs	75	569	LyondellBasell Inc.	72.20	3	3	4.7	6.6	Chemical (Specialty)	47	
610	MPLX LP	28.55	3	3	8.9	10.0	Pipeline MLPs	75	2135	Big Lots Inc.	18.45	5	3	NMF	6.5	6.5	Retail Store	43
106	Mercedes-Benz AG	52.78	3	3	10.0	10.0	Automotive	34	1522	Gaming and Leisure	45.04	4	3	17.5	6.5	R.E.I.T.	79	
335	SFL Corp. Ltd	9.19	3	3	9.3	10.0	Maritime	38	2009	Great-West Lifeco	30.09	4	3	7.7	6.5	Reinsurance	79	
1526	Macerich Comp. (The)	7.73	5	4	25.8	9.7	R.E.I.T.	69	2433	Tinseau PLC	19.56	4	3	2.4	6.5	Chemical (Diversified)	82	
613	Plains All Amer. Pipe.	10.18	3	4	8.2	9.6	Pipeline MLPs	75	918	BCE Inc.	44.37	4	2	16.6	6.4	Telecom. Services	82	
1586	Rio Tinto plc	51.22	3	3	5.9	9.6	Metals & Mining (Div.)	70	603	Cheniere Energy Part.	50.82	3	3	25.3	6.4	Pipeline MLPs	75	
1534	SL Green Realty	39.27	4	3	NMF	9.5	R.E.I.T.	69	1189	Newell Brands	14.28	2	3	7.7	6.4	Household Products	89	
608	Hess Midstream LP	24.37	2	4	11.5	9.4	Pipeline MLPs	75	1522	Northwest Bancshares	108.19	3	3	9.1	6.4	Investment Banking	35	
614	Plains GP Holdings L.P.	10.45	4	4	8.6	9.4	Pipeline MLPs	75	2005	Argo Group Int'l	19.78	1	3	3.5	6.3	Reinsurance	79	
929	Telefonica SA ADR	3.35	5	4	8.4	9.3	Telecom. Services	82	503	CVR Energy	25.56	-	3	5.7	6.3	Petroleum (Integrated)	39	
2408	Archrock, Inc.	6.30	4	4	12.9	9.2	Oilfield Svcs/Equip.	93	595	EnLink Midstream LLC	8.10	3	5	10.5	6.2	Oil/Gas Distribution	41	
611	Magellan Midstream	45.69	3	3	11.6	9.2	Pipeline MLPs	75	2108	Guess?, Inc.	14.43	5	4	5.2	6.2	Apparel	78	
1985	Altria Group	41.47	4	2	8.5	9.1	Tobacco	92	2507	Bank of Nova Scotia	67.30	3	1	7.8	6.1	Bank	32	
1542	Vornado Rtlty Trust	23.33	3	3	34.8	9.1	R.E.I.T.	69	2437	Blackstone Inc.	83.16	2	3	19.8	6.1	Public/Private Equity	8	
606	Energy Transfer LP	10.22	3	4	6.8	9.0	Pipeline MLPs	75	2555	Lazard Ltd.	32.95	4	3	9.8	6.1	Financial Svcs. (Div.)	17	
1587	Southern Copper	42.81	4	3	14.4	9.0	Pipeline MLPs (Div.)	75	1505	Northwest Bancshares	22.80	2	3	14.3	6.1	Retail Store	43	
617	Western Midstream	23.35	3	4	9.0	9.0	Pipeline MLPs	75	1147	Ethan Allen Interiors	21.27	3	3	5.9	6.0	Furn/Home Furnishings	26	
2175	Sunoco LP	37.28	4	3	8.1	8.9	Retail (Hardlines)	24	1926	Medfast, Inc.	109.65	3	3	6.7	6.0	Food Processing	76	
609	Holly Energy Part.	15.92	5	4	7.8	8.8	Pipeline MLPs	75	598	Pembina Pipeline	41.66	3	3	14.4	6.0	Oil/Gas Distribution	41	
1583	Lundin Mining	6.28	3	3	7.4	8.8	Metals & Mining (Div.)	70	741	Russell Metals	25.19	3	3	5.4	6.0	Steel	58	
1536	Simon Property Group	87.36	5	3	14.6	8.6	R.E.I.T.	69	600	Williams Cos.	28.42	3	3	16.5	6.0	Oil/Gas Distribution	41	
607	Enterprise Products	22.91	4	3	9.1	8.5	Pipeline MLPs	75	1522	Northwest Bancshares	13.90	3	3	14.3	5.9	Investment Banking	35	
616	Suburban Propane	15.42	3	3	4.3	8.4	Pipeline MLPs	75	2152	Walgreens Boots	32.69	2	3	7.2	5.9	Retail Store	43	
1986	Brit. Am. Tobacco ADR	36.27	5	3	7.5	8.3	Tobacco	92	1159	Envia Inc.	62.31	3	3	NMF	5.8	5.8	Paper/Forest Products	72
934	Vodafone Group ADR	11.51	3	3	8.9	8.0	Telecom. Services	82	1160	Int'l Paper	31.77	4	3	6.2	5.8	Paper/Forest Products	72	
2109	Hanesbrands, Inc.	7.60	3	3	4.4	7.9	Apparel	78	2387	Lamar Advertising	82.59	2	3	17.2	5.8	Advertising	71	
2144	Kohl's Corp.	25.54	3	4	4.6	7.8	Retail Store	43	1611	GSK plc ADR	28.82	-	3	29.7	5.7	Drug	25	
1504	New York Community	8.88	3	4	6.3	7.8	Thrift	96	2115	V.F. Corp.	35.02	4	3	10.5	5.7	Apparel	78	
2389	OUTFRONT Media	15.35	2	4	14.5	7.8	Advertising	71	1543	W.P. Carey Inc.	74.76	3	3	29.8	5.7	R.E.I.T.	69	
2207	AllianceBernstein Hldg.	37.52	3	3	12.3	7.6	Asset Management	59	1561	Barrick Gold	14.19	3	3	12.7	5.6	Precious Metals	91	
615	Shell Midstream L.P.	15.80	-	3	9.5	7.6	Pipeline MLPs	75	790	Freseus Medical ADR	14.16	5	3	10.5	5.6	Medical Services	28	
2186	Gap (The), Inc.	8.39	4	3	10.6	7.2	Retail (Softlines)	85	1987	Philip Morris Int'l	90.17	3	3	15.3	5.6	Tobacco	92	
2215	Janus Henderson plc	21.60	4	3	7.3	7.2	Asset Management	59	1628	Viatis Inc.	8.53	2	3	50.2	5.6	Drug	25	
1130	M.D.C. Holdings	27.69	3	3	3.1	7.2	Homebuilding	27	2439	Compass Diversified	18.17	-	3	NMF	5.5	5.5	Public/Private Equity	8

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	3-to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank
2019	Okta, Inc.	52.84	485%	2	3	Cyber Security	7	1189	Newell Brands	14.29	300%	2	3	Household Products	89
1818	Sabre Corp.	5.06	485%	3	5	E-Commerce	3	1528	Park Hotels & Resorts	11.21	300%	5	4	R.E.I.T.	69
2178	IHW International	4.10	485%	3	5	Retail (Hardlines)	24	744	U.S. Steel Corp.	18.20	300%	3	5	Steel	68
536	Southwestern Energy	6.01	480%	3	5	Natural Gas (Div.)	53	1559	Agnico Eagle Mines	37.54	295%	-	3	Precious Metals	91
814	Teladoc Health	26.42	475%	3	4	Healthcare Information	64	2377	Wynn Resorts	66.80	295%	3	5	Hotel/Gaming	6
2123	Carvana Co.	24.44	450%	1	5	Retail Automotive	21	154	Nikola Corp.	3.85	290%	4	4	Heavy Truck & Equip	81
2648	Wayfair Inc.	35.73	440%	2	5	Internet	1	1993	Chegg, Inc.	10.67	285%	2	3	Educational Services	20
2332	AMC Networks	20.48	425%	5	3	Entertainment	13	995	Dish Network 'A'	24.27	285%	2	3	Cable TV	19
2017	LiveRamp Holdings	18.65	420%	3	3	IT Services	11	2337	Gray Television	15.49	285%	4	4	Entertainment	13
1808	ContextLogic Inc.	1.88	410%	-	5	E-Commerce	3	1914	Herbalife Nutrition	22.00	285%	1	3	Food Processing	76
1817	Q2 Holdings	32.02	405%	4	3	E-Commerce	3	2112	PVH Corp.	46.08	285%	3	3	Apparel	78
2347	Sinclair Broadcast	19.55	400%	4	4	Entertainment	13	2330	YETI Holdings	29.30	285%	3	3	Recreation	57
383	Harsco Corp.	4.15	395%	-	4	Industrial Services	54	2182	Amer. Eagle Outfitters	9.86	280%	3	3	Retail (Softlines)	85
1115	JELD-WEN Holding	8.70	390%	3	3	Building Materials	33	2576	Applan Corp.	40.54	280%	2	4	Computer Software	2
2371	Wetco Rests & Entert.	6.65	390%	2	3	Hotel/Gaming	33	1922	Avon Holdings Family	57.24	280%	3	4	Educational Services	20
2344	Paramount Global	19.66	385%	2	3	Entertainment	11	349	Brinker Int'l	25.03	280%	3	4	Restaurant	45
2305	Carnival Corp.	8.90	380%	3	5	Recreation	57	2412	Dril-Quip, Inc.	19.19	280%	4	4	Oilfield Svcs/Equip.	93
2380	Deluxe Corp.	17.75	380%	5	3	Publishing	84	310	SkyWest	15.83	280%	4	3	Air Transport	62
1583	Lundin Mining	6.28	380%	3	3	Metals & Mining (Div.)	70	1605	Bausch Health	7.31	275%	-	5	Drug	25
2171	Quorate Retail	2.10	375%	2	3	Retail (Hardlines)	24	2360	DraftKings Hldgs.	14.59	275%	-	4	Hotel/Gaming	6
1348	3D Systems	7.90	375%	4	5	Electronics	61	1597	Mosaic Company	46.51	275%	2	3	Chemical (Basic)	18
1180	WestRock Co.	31.57	375%	2	3	Packaging & Container	2	1525	Service Properties	5.22	275%	4	5		

**BIGGEST "FREE FLOW" CASH GENERATORS**  
Stocks of companies that have earned more "cash flow" in the last 5 years than was required to build plant and pay dividends

Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank	Page No.	Stock Name	Ratio "Cash Flow"				Industry Group	Industry Rank
		Recent Price	To Cash Out	Time-liness	Safety Rank					Recent Price	To Cash Out	Time-liness	Safety Rank		
815	Veeva Systems	157.99	62.36	3	3	Healthcare Information	64	1725	Middleby Corp. (The)	123.88	9.65	4	3	Machinery	50
2637	Etsy, Inc.	94.30	52.90	2	3	Internet	1	1386	Axcelis Technologies	57.57	9.42	3	3	Semiconductor Equip	5
1132	NVR, Inc.	3951.54	46.12	2	3	Homebuilding	27	1939	USANA Health Sciences	58.27	9.30	4	3	Food Processing	76
2013	Check Point Software	112.07	44.14	3	1	Cyber Security	7	1363	MaxLinear, Inc.	32.30	9.08	3	3	Semiconductor	10
2543	Credit Acceptance	452.23	41.73	2	3	Financial Svcs. (Div.)	17	1769	SPX Technologies	53.79	9.04	3	3	Diversified Co.	74
2342	Netflix, Inc.	224.07	35.90	1	3	Entertainment	13	1613	Horizon Therap. PLC	61.79	8.93	2	3	Drug	25
1934	Simply Good Foods	30.00	33.42	3	3	Food Processing	76	2173	SiteOne Landscape	103.95	8.82	5	3	Retail (Hardlines)	24
825	Jazz Pharm. plc	127.28	32.06	3	3	Biotechnology	22	1606	Biogen	195.75	8.62	1	3	Drug	25
1803	Arista Networks	109.10	26.51	3	3	E-Commerce	3	1632	ASGN Inc.	88.48	8.60	4	3	Human Resources	44
1997	Stride, Inc.	40.77	25.46	1	3	Educational Services	20	944	CommScope Holding	9.97	8.48	2	4	Telecom. Equipment	51
783	Amedisys, Inc.	103.76	23.14	4	3	Medical Services	28	830	Regeneron Pharm.	686.10	8.48	2	2	Biotechnology	22
1221	Sunrun Inc.	29.64	20.74	3	4	Power	60	2604	ACI Worldwide	20.44	8.40	2	3	IT Services	11
580	BlackBerry	4.97	20.12	4	4	Wireless Networking	30	119	Keysight Technologies	155.56	8.40	2	3	Precision Instrument	46
2575	ANSYS, Inc.	223.72	19.27	3	2	Computer Software	6	125	Pediatric Medical	120.58	8.38	3	3	Precision Instrument	46
1136	Taylor Morrison Home	22.81	18.45	3	3	Homebuilding	27	2362	Hilton Grand Vacations	33.65	8.31	2	3	Hotel/Gaming	6
811	HealthEquity, Inc.	70.66	18.25	3	3	Healthcare Information	64	804	Synco Health	47.62	8.27	3	3	Medical Services	28
1190	Prestige Consumer	49.13	17.83	3	3	Household Products	89	1821	Shopyify Inc.	28.25	8.24	1	4	E-Commerce	3
1972	Monster Beverage	87.91	17.12	2	1	Beverage	67	946	F5, Inc.	143.91	8.18	4	2	Telecom. Equipment	51
2017	NICE Ltd. ADR	188.81	16.33	2	2	Cyber Security	7	794	ICON plc	183.73	8.14	3	3	Medical Services	28
1605	Bausch Health	7.31	15.61	-	5	Drug	25	2612	DXC Technology	23.57	8.09	3	3	IT Services	11
1131	Montage Homes	70.81	15.72	3	3	Homebuilding	27	2332	AMC Networks	20.48	8.07	5	3	Entertainment	13
2217	Voya Financial	53.26	15.65	3	3	Asset Management	59	801	Pediatric Medical	16.78	8.06	3	3	Medical Services	28
2621	Manhattan Assoc.	130.55	15.57	3	3	IT Services	11	822	Exelixis, Inc.	15.89	8.04	3	3	Biotechnology	22
1393	Onto Innovation	65.85	15.29	3	3	Semiconductor Equip	5	2626	Tyler Technologies	342.75	8.02	2	1	IT Services	11
589	Zebra Techn. 'A'	265.86	14.33	2	3	Wireless Networking	30	1112	GMS Inc.	38.52	7.94	2	3	Building Materials	33
2647	VenSign Inc.	173.38	14.07	1	2	Internet	1	2598	Synopsis, Inc.	303.34	7.78	3	2	Computer Software	2
2550	FLEETCOR Technologies	180.49	13.61	2	3	Financial Svcs. (Div.)	17	983	e.l.f. Beauty	38.75	7.76	5	4	Toiletries/Cosmetics	56
1135	Pointe Homes	15.37	13.17	2	3	Homebuilding	27	725	Alkerm, Inc.	70.90	7.76	2	3	Metal Fabricating	66
2573	Adobe Inc.	276.96	12.62	1	1	Computer Software	2	2206	Affiliated Managers	114.25	7.46	3	3	Asset Management	59
1355	Ambarella, Inc.	57.31	11.93	2	3	Semiconductor	10	738	Gibraltar Inds.	37.74	7.43	3	3	Steel	58
2163	Avis Budget Group	138.87	11.83	2	4	Retail (Hardlines)	24	374	CBRE Group	69.03	7.41	2	3	Industrial Services	54
1358	Cirrus Logic	73.35	11.62	3	3	Semiconductor	10	212	Omnicell, Inc.	85.42	7.40	4	3	Med Supp Non-Invasive	31
809	Allscripts Healthcare	16.15	11.30	-	3	Healthcare Information	64	710	HEICO Corp.	144.72	7.27	3	3	Aerospace/Defense	23
2178	WW International	4.10	11.25	-	4	Retail (Hardlines)	24	1353	Advanced Energy	78.72	7.10	3	3	Semiconductor	10
2615	Fair Isaac	428.18	11.18	2	3	IT Services	11	1354	Advanced Micro Dev.	66.30	7.09	2	2	Semiconductor	10
956	Synaptics	98.75	11.09	2	3	Telecom. Equipment	51	1133	PulteGroup, Inc.	37.91	7.06	3	3	Homebuilding	27
799	Molina Healthcare	326.82	11.05	3	3	Medical Services	28	952	NETGEAR, Inc.	21.63	7.05	4	3	Telecom. Equipment	51
2602	VMware, Inc.	107.71	11.04	-	3	Computer Software	2	2156	Cross, Inc.	65.60	7.01	3	3	Shoe	55
1315	Trumble Inc.	55.44	10.79	3	3	Electrical Equipment	65	1324	Arrow Electronics	92.23	6.90	2	3	Electronics	61
827	Myriad Genetics	18.41	10.73	3	4	Biotechnology	22	1638	TriNet Group	71.82	6.79	3	3	Human Resources	44
2579	Cadence Design Sys.	162.38	10.15	5	2	Computer Software	2	2608	CACI Int'l	268.95	6.73	3	3	IT Services	11
216	Schein (Henry)	66.88	10.10	3	3	Med Supp Non-Invasive	31	1115	JELD-WEN Holding	348.54	6.70	4	2	Aerospace/Defense	23
2640	Match Group	46.10	10.03	2	2	Internet	1	1516	Beyond Meat	232.48	6.57	3	3	E-Commerce	3
422	CoStar Group	69.59	9.98	3	2	Information Services	14	2595	SS&C Techn. Hldgs	48.71	6.64	2	3	Computer Software	2
1129	Lennar Corp.	73.70	9.98	3	3	Homebuilding	27	833	United Therapeutics	203.30	6.63	1	3	Biotechnology	22
2157	Deckers Outdoor	314.08	9.88	2	3	Shoe	55	1128	KB Home	26.01	6.62	4	3	Homebuilding	27
2633	Booking Holdings	1669.25	9.85	1	3	Internet	1	798	Medpace Holdings	147.71	6.55	5	3	Medical Services	28
202	Hologic, Inc.	63.66	9.83	3	3	Med Supp Non-Invasive	31	785	Cigna Corp.	276.80	6.52	2	3	Medical Services	28
834	Vertex Pharm.	276.78	9.81	2	2	Biotechnology	22	2001	Electronic Arts	114.82	6.50	3	2	Entertainment Tech	4
1361	Lattice Semiconductor	47.93	9.65	4	3	Semiconductor	10	2629	Alibaba Group ADS	78.91	6.47	-	4	Internet	1

**BEST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
812	1Life Healthcare	ONEM	17.11	88.9%	-	5
1211	First Solar, Inc.	FSLR	128.21	81.5%	4	3
366	Wingstop Inc.	WING	123.75	57.0%	3	3
941	Calix, Inc.	CALX	56.98	56.7%	3	4
1381	Wolfspeed, Inc.	WOLF	109.82	55.6%	2	4
305	Atlas Air Worldwide PI	AIAW	97.20	48.7%	2	5
582	Impinj, Inc.	PI	99.86	42.2%	2	5
1207	Constellation Energy	CEG	82.92	39.5%	-	3
944	CommScope Holding	COMM	9.97	39.2%	2	4
831	Sarepta Therapeutics	SRPT	106.15	39.1%	3	4
183	Penumbra Inc.	PEN	182.52	37.7%	3	3
818	Alnylam Pharm.	ALNY	197.39	34.7%	3	4
1102	Advanced Drainage	WMS	119.63	34.6%	3	3
1814	Nutanix, Inc.	NTNX	20.28	34.3%	2	4
2336	fuboTV Inc.	FUBO	3.78	34.0%	-	5
1333	iRobot Corp.	IRBT	57.51	33.8%	-	3
983	e.l.f. Beauty	ELF	38.75	33.5%	5	4
1210	Enphase Energy	ENPH	274.92	33.3%	3	4
1220	SunPower Corp.	SPWR	24.10	32.9%	4	5
588	Sierra Wireless	SIWR	30.60	32.4%	-	4
1965	Celsius Holdings	CELH	88.26	32.3%	4	4
330	Euronav NV	EURN	16.58	30.0%	-	4
1602	Apellis Pharm.	APLS	59.30	27.8%	4	4
800	Oak Street Health	OSH	25.21	27.2%	4	4
358	Jack in the Box	JACK	75.46	27.0%	4	4
2167	Dick's Sporting Goods	DKS	102.24	26.8%	2	3
331	Frontline Ltd	FLND	11.92	26.0%	2	5
1816	Pavloclty Holding	PCTY	232.48	25.6%	5	3
980	XPEL, Inc.	XPEL	60.24	24.6%	3	4
2156	Cross, Inc.	CROX	65.60	24.1%	3	3
403	Clean Harbors	CLH	107.65	23.7%	3	3
1923	Lancaster Colony	LANC	162.08	23.5%	4	2
1604	Axsome Therapeutics	AXSM	45.36	22.5%	4	4
1003	Construction Partners	COAD	15.75	22.4%	2	3
1217	Ormat Technologies	ORA	90.29	21.9%	3	3
2423	TechnipFMC plc	FTI	8.06	21.2%	-	4
605	DCP Midstream LP	DCP	35.76	21.1%	-	4
1351	VIZIO Holding	VZIO	9.82	20.6%	-	4
2390	Trade Desk (The)	TTD	57.45	20.1%	5	3
197	Cardinal Health	CAH	65.77	19.9%	3	3
1218	Plug Power	PLUG	21.69	19.8%	5	4

**WORST PERFORMING STOCKS**  
(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
1806	ContextLogic Inc.	WISH	0.88	-53.9%	-	5
2433	Trinseo PLC	TSE	19.56	-51.3%	4	3
1771	Spectrum Brands	SPB	41.87	-50.1%	-	3
1005	Argo Group Int'l	ARGO	19.78	-49.7%	1	3
2037	Semtech Corp.	SMTC	29.42	-48.2%	3	3
1573	GSX plc ADR	GSX	28.82	-47.2%	2	3
2019	Okta, Inc.	OKTA	52.84	-45.7%	2	3
383	Harsco Corp.	HSC	4.15	-44.5%	-	4
790	Fresenius Medical ADR	FMS	14.16	-44.4%	5	3
2178	WW International	WW	4.10	-43.0%	-	4
567	Kronos Worldwide	KRO	10.68	-42.6%	3	3
1115	JELD-WEN Holding	JELD	8.70	-42.4%	3	3
1102	Beyond Meat	BYND	14.54	-42.3%	3	4
1926	Mediast, Inc.	MED	109.65	-42.0%	3	3
1310	Hayward Holdings	HAYW	9.00	-41.3%	-	3
210	Neogen Corp.	NEOG	14.56	-40.9%	-	3
308	FedEx Corp.	FDX	142.90	-4		

**WIDEST DISCOUNTS FROM BOOK VALUE**  
Stocks whose ratios of recent price to book value are lowest

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1549	Genworth Fin'l	GNW	3.50	31.65	11%	3	5	1.25	3.7	NIL	Insurance (Life)	87
2171	Quralt Retail	QRTEA	2.10	8.45	25%	2	3	1.35	2.3	NIL	Retail (Hardlines)	29
1107	Nissan Motor ADR	NSANY	6.80	24.00	28%	5	3	0.95	10.5	NIL	Automotive	34
2011	SiriusPoint Ltd.	SPNT	4.56	16.25	28%	5	3	1.15	7.5	NIL	Reinsurance	74
997	Liberty Global plc	LBTYA	15.98	54.85	29%	3	3	0.95	4.0	NIL	Cable TV	19
734	ArcelorMittal	MT	19.95	66.85	30%	4	4	1.45	1.9	2.1	Steel	58
310	SkyWest	SKYW	15.83	45.80	35%	4	3	1.65	4.2	NIL	Air Transport	62
2414	Helix Energy Solutions	HLX	3.72	10.45	36%	-	5	1.90	NMF	NIL	Oilfield Svcs/Equip.	93
2005	Argo Group Int'l	ARGO	19.78	52.90	37%	1	3	0.95	3.5	6.3	Reinsurance	79
996	EchoStar Corp.	SATS	15.08	42.15	38%	4	3	0.95	25.1	NIL	Cable TV	19
1745	Anywhere Real Estate	HOUS	8.32	20.85	40%	4	4	1.65	4.6	NIL	Diversified Co.	74
930	Telephone & Data	TDS	14.55	36.30	40%	5	3	0.95	16.5	5.0	Telecom. Services	82
744	U.S. Steel Corp.	X	18.20	45.85	40%	4	5	1.35	1.7	1.1	Steel	58
105	Honda Motor ADR	HMC	22.81	56.25	41%	5	3	0.95	6.2	4.7	Automotive	34
2106	G-III Apparel Group	GIII	15.08	36.15	42%	3	4	2.05	3.5	NIL	Apparel	78
153	Manitowoc Co.	MTW	8.12	19.00	43%	5	4	1.30	9.3	NIL	Heavy Truck & Equip	81
2510	Citigroup Inc.	C	42.99	97.35	44%	2	3	1.40	6.2	5.0	Bank	32
995	Dish Network 'A'	DISH	14.27	32.35	44%	2	3	1.40	6.2	NIL	Cable TV	19
1110	CEMEX ADS	CX	3.30	7.40	45%	4	5	1.45	4.5	NIL	Building Materials	33
383	Harsco Corp.	HSC	4.15	9.25	45%	-	4	1.35	NMF	NIL	Industrial Services	54
814	Teladoc Health	TDOC	26.42	54.55	48%	3	4	0.80	NMF	NIL	Healthcare Information	64
576	Tronox Holding plc	TROX	11.28	23.25	49%	3	5	1.55	3.0	4.4	Chemical (Specialty)	47
932	U.S. Cellular	USM	26.39	54.10	49%	5	3	0.70	19.0	NIL	Telecom. Services	82
1628	Viatris Inc.	VTRS	8.53	16.95	50%	2	3	1.20	50.2	5.6	Drug	25
1903	B&G Foods	BGS	17.63	34.80	51%	5	3	0.45	10.4	10.8	Food Processing	72
2346	Scopus (E.W.) 'A'	SSP	12.36	24.30	51%	3	3	1.30	8.0	NIL	Entertainment	13
2006	Assured Guaranty	AGO	46.20	88.45	52%	3	3	1.45	12.4	2.3	Reinsurance	79
934	Vodafone Group ADR	VOD	11.51	21.85	53%	3	3	0.95	8.9	8.0	Telecom. Services	82
2135	Big Lots Inc.	BIG	18.45	33.95	54%	5	3	1.10	NMF	6.5	Retail Store	43
924	Liberty Latin Amer.	LILA	6.00	11.10	54%	3	4	1.15	NMF	NIL	Telecom. Services	82
2344	Paramount Global	PARA	19.66	36.35	54%	2	3	1.45	7.3	4.9	Entertainment	13
1409	Xerox Holdings	XRX	13.84	25.00	55%	2	3	1.35	8.8	7.2	Computers/Peripherals	77
1548	Amer. Equity Inv. Life	AEL	35.63	63.20	56%	4	3	1.65	9.0	1.0	Insurance (Life)	87
790	Fresenius Medical ADR	FMS	14.16	25.15	56%	5	3	0.90	10.5	5.6	Medical Services	28
2214	Invesco Ltd.	IVZ	14.82	26.40	56%	3	3	1.45	6.4	5.3	Asset Management	59
421	Clarivate Plc	CLVT	9.87	17.45	57%	2	4	0.90	NMF	NIL	Information Services	14
971	Goodyear Tire	GT	11.07	19.45	57%	3	4	1.50	5.1	NIL	Auto Parts	48
926	Millicom Int'l Cellular	TIGO	11.60	20.25	57%	3	4	1.35	5.7	NIL	Telecom. Services	82
2516	HSBC Holdings PLC	HSBC	27.04	46.35	58%	4	3	0.85	14.2	5.0	Bank	32
2337	Gray Television	GTN	15.49	26.30	59%	4	4	1.30	2.8	2.1	Entertainment	13
1128	KB Home	KBH	26.01	44.30	59%	4	3	1.65	2.6	2.4	Homebuilding	27
1504	New York Community	NYCB	8.68	14.60	59%	3	3	0.80	6.3	7.8	Bank	86
2356	Bally's Corp.	BALY	19.92	33.10	60%	3	5	2.05	62.3	NIL	Hotel/Gaming	6
1135	TRI Pointe Homes	TPH	15.37	25.50	60%	2	3	1.40	3.5	NIL	Homebuilding	27
708	Embraer SA	ERJ	9.22	15.00	61%	4	4	1.65	14.9	NIL	Aerospace/Defense	23
1581	Hudbay Minerals	HBM	3.81	6.25	61%	2	4	1.55	8.3	0.5	Metals & Mining (Div.)	70
309	JetBlue Airways	JBLU	6.63	10.90	61%	3	4	1.70	NMF	NIL	Air Transport	62
2112	PVH Corp.	PVH	46.08	75.75	61%	3	3	1.85	5.1	0.3	Apparel	17
1136	Taylor Morrison Home	TMHC	22.81	37.70	61%	3	3	1.55	3.3	NIL	Homebuilding	27
1910	Fresh Del Monte Prod.	FDP	24.45	39.25	62%	5	3	0.60	15.9	2.5	Food Processing	76
1552	Manulife Fin'l	MFC	15.71	25.15	62%	4	3	1.35	6.7	7.1	Insurance (Life)	87
2537	Amer. Int'l Group	AIG	48.41	76.45	63%	4	3	1.45	6.7	2.6	Financial Svcs. (Div.)	17
1761	Jefferies Fin'l Group	JEF	29.22	46.40	63%	4	3	1.20	10.5	4.1	Diversified Co.	74
2554	Kemper Corp.	KMPR	42.20	67.45	63%	3	3	1.05	57.0	2.9	Financial Svcs. (Div.)	17
106	Mercedes-Benz AG	MBGAF	52.78	83.20	63%	-	3	1.25	3.7	10.0	Automotive	34
1337	Panasonic Holdings	PCRFY	7.33	11.55	63%	5	3	1.00	12.2	3.1	Electronics	61
1610	Emergent BioSolutions	EBS	29.64	47.00	63%	3	4	0.80	34.6	NIL	Drug	17
925	Lumen Technologies	LUMN	7.71	12.10	64%	-	3	0.95	6.4	13.0	Telecom. Services	82
1565	Kinross Gold	KGC	3.25	5.00	65%	5	4	0.60	12.0	3.7	Precious Metals	91
2560	Navient Corp.	NAVI	13.10	20.20	65%	4	3	1.50	4.1	4.9	Financial Svcs. (Div.)	17
1557	Unum Group	UNM	38.44	59.35	65%	4	3	1.55	6.1	3.4	Insurance (Life)	87
1180	WestRock Co.	WRK	31.57	48.05	66%	2	3	1.10	5.8	3.2	Packaging & Container	17
2535	AerCap Hldgs. NV	AER	39.75	59.65	67%	3	4	1.90	4.1	NIL	Financial Svcs. (Div.)	15
2511	Citizens Fin'l Group	CFC	39.68	59.00	68%	3	3	1.40	5.8	1.0	Bank	86
341	Greenbrier (The) Cos.	GBX	25.99	38.25	68%	5	3	1.25	20.0	4.2	Railroad	42
2339	Lions Gate 'A'	LGFA	8.30	11.95	69%	2	3	0.85	NMF	NIL	Entertainment	13
2399	Crescent Point Energy	CPG.TO	7.62	10.95	70%	3	5	1.55	3.9	4.2	Petroleum (Producing)	40
601	World Fuel Services	INT	23.12	33.25	70%	4	3	1.10	11.3	2.4	Oil/Gas Distribution	41
2502	Ally Financial	ALLY	28.51	40.00	71%	1	3	1.50	4.0	4.3	Bank	32
2545	Equitable Holdings	EQH	26.47	36.90	72%	1	3	1.55	4.1	3.0	Financial Svcs. (Div.)	17
1715	Gates Industrial plc	GATES	9.75	13.45	72%	4	4	1.30	8.2	NIL	Machinery	50
2556	Lewis Corp.	LEW	49.67	69.40	72%	4	2	1.10	11.3	0.5	Financial Svcs. (Div.)	17
1130	M.D.C. Holdings	MDC	27.69	38.55	72%	3	3	1.25	3.1	7.2	Homebuilding	27
1621	Opko Health	OPK	1.81	2.50	72%	3	5	1.05	NMF	NIL	Drug	25
2332	AMC Networks	AMCX	20.48	28.10	73%	5	3	1.10	2.6	NIL	Entertainment	13
949	Knowles Corp.	KN	12.33	16.90	73%	4	3	1.00	10.7	NIL	Telecom. Equipment	51
753	CNA Fin'l	CNA	36.23	49.25	74%	5	3	1.10	9.6	4.4	Insurance (Prop/Cas.)	49
2412	Dril-Quip, Inc.	DRQ	19.19	26.05	74%	4	4	1.00	NMF	NIL	Oilfield Svcs/Equip.	93
104	Gen'l Motors	GM	35.04	47.20	74%	2	3	1.30	5.8	1.0	Automotive	34
1400	Hewlett Packard Ent.	HPE	121.01	173.20	74%	3	3	1.30	5.8	4.0	Computers/Peripherals	77
1131	Meritage Homes	MTH	70.81	95.85	74%	3	3	1.30	2.9	2.1	Homebuilding	27
1569	SSR Mining Inc.	SSRM	13.11	17.70	74%	4	3	0.65	12.4	2.1	Precious Metals	91
377	CoreCivic, Inc.	CXW	8.93	11.85	75%	5	4	1.15	14.2	NIL	Industrial Services	54
757	First American Fin'l	FAF	45.10	60.20	75%	3	3	1.15	4.7	4.7	Insurance (Prop/Cas.)	49
2215	Janus Henderson plc	JHG	21.60	28.75	75%	4	3	1.40	7.3	7.2	Asset Management	59
1221	Sunrun Inc.	RUN	29.64	39.40	75%	3	4	1.50	NMF	NIL	Power	60
1971	Molson Coors Beverage	TAP	47.48	62.75	76%	4	3	1.00	12.3	3.3	Beverage	67
769	Assoc. Banc Corp.	ASB	20.12	26.20	77%	4	3	1.15	8.9	4.0	Bank (Midwest)	83
2144	Kohl's Corp.	KSS	25.54	33.35	77%	3	4	1.65	4.6	7.8	Retail Store	43
1583	Lundin Mining	LUN.TO	6.28	8.20	77%	3	3	1.20	7.4	8.8	Metals & Mining (Div.)	70
1588	Teck Resources 'B'	TECKB.TO	39.27	50.95	77%	3	3	1.00	3.3	1.3	Metals & Mining (Div.)	70
2506	Bank of New York Mellon	BK	39.47	50.35	78%	2	2	1.10	9.2	3.7	Bank	32
1137	Toll Brothers	TOB	41.12	53.05	78%	3	3	1.55	4.4	2.0	Homebuilding	59
2217	Voya Financial	VOYA	59.26	76.20	78%	3	3	1.35	9.3	1.3	Asset Management	59
195	Avanos Medical	AVNS	21.71	27.35	79%	3	3	1.15	12.1	NIL	Med Supp. Non-Invasive	31
525	Callon Petroleum	CPE	31.36	39.75	79%	3	5	1.95	1.9	NIL	Natural Gas (Div.)	53
742	Schnitzer Steel	SCHN	28.61	36.35	79%	2	3	1.10	4.3	2.6	Steel	58
2007	AXIS Capital Hldgs.	AXS	48.93	61.20	80%	4	2	0.95	8.2	3.5	Reinsurance	79
975	Linamar Corp.	LNR.TO	61.00	76.35	80%	4	3	1.10	8.6	1.3	Auto Parts	48
2433	Trinseo PLC	TSE	19.56	24.45	80%	4	3	1.15	2.4	6.5	Chemical (Diversified)	68

\*If fiscal 2022 Book Value not available, estimate used.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

October 7, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 35

**LOWEST P/ES**  
Stocks with the lowest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
744	U.S. Steel Corp.	18.20	1.7	4	5	Steel	58	2564	SLM Corporation	13.91	4.0	2	3	Financial Svcs. (Div.)	17
1575	Arch Resources	111.21	1.8	4	3	Metals & Mining (Div.)	70	2326	Thor Inds.	68.88	4.0	3	3	Recreation	57
514	PBF Energy	28.85	1.8	4	5	Petroleum (Integrated)	39	2535	AerCap Hldgs. NV	39.75	4.1	2	4	Financial Svcs. (Div.)	17
734	ArcoMittal	19.95	1.9	4	4	Steel	58	522	Antero Resources	29.30	4.1	2	5	Natural Gas (Div.)	53
525	Callon Petroleum	31.36	1.9	3	5	Natural Gas (Div.)	53	737	Commercial Metals	35.49	4.1	3	3	Steel	58
1605	Bausch Health	7.31	2.0	-	5	Drug	25	2545	Equitable Holdings	26.47	4.1	1	3	Financial Svcs. (Div.)	17
515	Petroleo Brasileiro ADR	12.16	2.0	3	4	Petroleum (Integrated)	39	2560	Navient Corp.	13.10	4.1	4	3	Financial Svcs. (Div.)	17
2171	Qurate Retail	2.10	2.3	2	3	Retail (Hardlines)	24	535	PDC Energy	52.19	4.1	3	4	Natural Gas (Div.)	53
2433	Trinseo PLC	19.56	2.4	4	3	Chemical (Diversified)	68	2150	Rent-A-Center	22.13	4.1	2	3	Retail Store	43
506	Delek US Holdings	24.15	2.5	3	4	Petroleum (Integrated)	39	743	Steel Dynamics	69.68	4.1	3	3	Steel	58
334	Matson, Inc.	62.33	2.5	4	3	Maritime	38	1587	Vale S.A. ADR	12.59	4.1	4	3	Metals & Mining (Div.)	70
2332	AMC Networks	20.48	2.6	5	3	Entertainment	13	1127	Horton D.R.	68.24	4.2	2	3	Homebuilding	27
1128	KB Home	26.01	2.6	4	3	Homebuilding	27	2402	Marathon Oil Corp.	21.09	4.2	3	4	Petroleum (Producing)	40
1511	Annaly Capital Mgmt.	20.60	2.7	4	3	R.E.I.T.	69	310	SkyWest	15.83	4.2	4	3	Air Transport	62
2337	Gray Television	15.49	2.8	4	4	Entertainment	13	2132	Sonic Automotive	43.66	4.2	3	3	Retail Automotive	21
1131	Meritage Homes	70.81	2.9	3	3	Homebuilding	27	2118	Asbury Automotive	150.77	4.3	3	3	Retail Automotive	21
576	Tronox Holding plc	11.28	3.0	3	5	Chemical (Specialty)	27	2119	AutoNation, Inc.	105.36	4.3	4	3	Retail Automotive	21
1130	M.D.C. Holdings	27.69	3.1	3	3	Homebuilding	27	2163	Avis Budget Group	138.87	4.3	2	4	Retail (Hardlines)	24
1627	Teva Pharm. ADR	7.69	3.1	3	4	Drug	25	504	Centovus Energy	20.04	4.3	3	4	Petroleum (Integrated)	39
2145	Macy's Inc.	15.21	3.3	3	4	Retail Store	43	1112	GMS Inc.	38.52	4.3	2	3	Building Materials	33
534	Ovintiv Inc.	40.16	3.3	3	5	Natural Gas (Div.)	53	1214	NRG Energy	39.39	4.3	2	3	Power	60
1136	Taylor Morrison Home	22.81	3.3	3	3	Homebuilding	27	1599	Olin Corp.	42.60	4.3	1	3	Chemical (Basic)	18
1588	Teck Resources 'B'	39.27	3.3	3	3	Metals & Mining (Div.)	70	742	Schurizer Steel	28.61	4.3	2	3	Steel	58
520	Valero Energy	27.89	3.3	3	4	Petroleum (Integrated)	39	816	Suburban Propane	15.42	4.3	3	3	Pipeline MLPs	39
2328	Vista Outdoor	24.21	3.3	3	3	Recreation	57	1324	Arrow Electronics	92.23	4.4	2	3	Electronics	61
1133	PulteGroup, Inc.	37.91	3.4	3	3	Homebuilding	27	2121	Camping World Holdings	22.97	4.4	3	5	Retail Automotive	21
2393	APA Corp.	31.84	3.5	3	5	Petroleum (Producing)	40	2109	Hanesbrands, Inc.	7.60	4.4	3	3	Apparel	78
2005	Argo Group Int'l	19.78	3.5	1	3	Reinsurance	79	2172	Signet Jewelers Ltd.	53.09	4.4	4	4	Retail (Hardlines)	24
2106	G-III Apparel Group	15.08	3.5	3	4	Apparel	78	1137	Toll Brothers	41.12	4.4	3	3	Homebuilding	27
1597	Mosaic Company	46.51	3.5	2	3	Chemical (Basic)	18	2405	Range Resources	23.74	4.7	2	5	Building Materials	33
1135	TRI Pointe Homes	15.37	3.5	2	3	Homebuilding	27	1129	Lennar Corp.	73.70	4.5	3	3	Homebuilding	27
2125	Group 1 Automotive	147.00	3.6	3	3	Retail Automotive	21	2403	Matador Resources	45.41	4.5	3	4	Petroleum (Producing)	40
508	HF Sinclair	47.71	3.6	3	3	Petroleum (Integrated)	39	2329	Winn-Dixie	52.42	4.5	2	3	Recreation	57
1549	Genworth Fin'l	3.50	3.7	3	5	Insurance (Life)	87	1745	Anywhere Real Estate	8.32	4.6	4	4	Diversified Co.	74
106	Mercedes-Benz AG	52.78	3.7	-	3	Automotive	34	502	BP PLC ADR	27.26	4.6	3	3	Petroleum (Integrated)	39
518	Suncor Energy	36.59	3.7	3	3	Petroleum (Integrated)	39	2144	Kohl's Corp.	25.54	4.6	3	4	Retail Store	43
577	Westlake Corp.	81.75	3.7	4	3	Chemical (Specialty)	47	1316	Marathon Petroleum	89.54	4.7	3	3	Petroleum (Integrated)	39
725	Alkore, Inc.	70.90	3.8	2	3	Metal Fabricating	66	1598	Nutrien Ltd.	81.75	4.6	3	3	Chemical (Basic)	18
418	Bread Financial	32.32	3.8	-	4	Information Services	14	516	Phillips 66	74.16	4.6	4	3	Petroleum (Integrated)	39
1109	Builders FirstSource	52.89	3.8	1	3	Building Materials	33	2542	Capital One Fin'l	91.30	4.7	2	3	Financial Svcs. (Div.)	17
736	Cleveland-Cliffs Inc.	13.08	3.8	3	5	Steel	58	757	First American Fin'l	45.10	4.7	3	3	Insurance (Prop/Cas.)	49
2399	Crescent Point Energy	7.62	3.9	3	5	Petroleum (Producing)	40	569	LyondellBasell Inds.	72.20	4.7	3	3	Chemical (Specialty)	47
739	Nucor Corp.	103.39	3.9	3	3	Steel	58	1110	CEMEX ADS	3.30	4.8	3	3	Petroleum (Producing)	40
2347	Sinclair Broadcast	19.55	3.9	4	4	Entertainment	13	1325	Avnet, Inc.	35.53	4.8	3	2	Electronics	61
536	Southwestern Energy	6.01	3.9	3	5	Natural Gas (Div.)	53	558	Chemours Co. (The)	23.94	4.8	2	3	Chemical (Specialty)	47
2502	Ally Financial	28.51	4.0	1	3	Bank	32	2398	Continental Resources	62.65	4.8	-	4	Petroleum (Producing)	40
1108	Boise Cascade	55.36	4.0	3	3	Building Materials	33	324	Ryder System	66.51	4.8	-	3	Trucking	12
1328	Encore Wire	113.37	4.0	3	3	Electronics	61	2324	Smith & Wesson Brands	10.12	4.8	4	3	Recreation	57
997	Liberty Global plc	15.98	4.0	3	3	Cable TV	19	2547	Fidelity Nat'l Fin'l	34.95	4.9	-	3	Financial Svcs. (Div.)	17
1174	O-I Glass	12.25	4.0	3	4	Packaging & Container	15	526	Coterra Energy	25.32	5.0	-	3	Natural Gas (Div.)	53

**HIGHEST P/ES**  
Stocks with the highest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
2340	Live Nation Entertain.	73.78	99.7	2	3	Entertainment	13	204	Illumina Inc.	184.12	51.9	3	3	Med Supp Non-Invasive	31
1827	Zendesk Inc.	75.70	94.6	-	3	E-Commerce	3	710	HEICO Corp.	144.72	51.7	3	3	Aerospace/Defense	23
2621	Manhattan Assoc.	130.55	93.9	3	3	IT Services	11	952	NETGEAR	21.63	50.3	4	3	Telecom. Equipment	51
1578	Cameco Corp.	34.51	88.5	3	3	Metals & Mining (Div.)	70	1628	Viatris Inc.	8.53	50.2	2	3	Drug	35
1615	Digital Realty Trust	101.78	88.3	2	3	R.E.I.T.	69	1749	Brookfield Infrastruc.	38.20	49.6	2	3	Diversified Co.	74
1818	SPS Commerce	120.21	85.3	4	3	E-Commerce	3	811	HealthEquity, Inc.	70.66	49.4	3	3	Healthcare Information	64
2341	Madison Sp. Garden Sport	139.12	82.8	-	4	Entertainment	13	1207	Constellation Energy	82.92	47.9	-	3	Power	60
1812	Mercadolibre Inc.	799.58	80.4	2	3	E-Commerce	3	1519	Essex Property Trust	240.98	47.9	4	3	R.E.I.T.	69
1707	Azenta, Inc.	43.78	78.2	-	3	Machinery	50	426	Exponent, Inc.	87.95	47.8	4	3	Information Services	14
585	SBA Communications	286.48	76.8	1	3	Wireless Networking	30	1975	Primo Water Corp.	12.66	46.9	1	3	Beverage	67
108	Tesla, Inc.	276.01	76.5	2	3	Automotive	34	2649	ZipRecruiter, Inc.	32.48	46.4	-	4	Internet	1
1517	Equirix, Inc.	581.59	75.7	3	3	R.E.I.T.	69	408	Waste Connections	139.43	46.3	3	2	Environmental	52
366	Wingstop Inc.	123.75	75.0	3	3	Restaurant	49	2628	Airbnb, Inc.	103.23	45.9	-	3	Internet	1
936	Zoom Video	73.33	74.8	1	4	Telecom. Services	82	983	e.l.f. Beauty	38.75	45.6	5	4	Toiletries/Cosmetics	56
1613	Horizon Therap. PLC	61.79	74.4	2	3	Drug	25	719	Parsons Corp.	39.23	45.6	3	3	Aerospace/Defense	23
2650	Zillow Group 'C'	29.28	73.2	1	3	Internet	1	398	Terminix Global	38.75	45.6	-	3	Industrial Services	54
1545	Welltower Inc.	65.77	72.3	3	3	R.E.I.T.	69	2577	Autodesk, Inc.	183.99	44.9	2	3	Computer Software	2
402	Casella Waste Sys.	77.14	72.1	1	3	Environmental	52	533	New Fortress Energy	41.22	44.8	1	5	Natural Gas (Div.)	53
1941	Utz Brands	15.29	69.5	-	3	Food Processing	76	2626	Tyler Technologies	342.75	44.8	2	1	IT Services	11
2631	Amazon.com	115.15	67.7	1	1	Internet	1	2646	Twitter Inc.	41.52	44.6	-	3	Internet	1
2390	Trade Desk (The)	57.45	67.6	5	3	Advertising	71	2170	National Vision Hldgs.	31.55	44.4	4	3	Retail (Hardlines)	24
2599	Teradata Corp.	30.26	64.4	2	3	Computer Software	2	587	Ubiquiti Inc.	285.80	44.2	4	3	Wireless Networking	30
1217	Omat Technologies	90.29	63.6	3	3	Power	60	1743	Aerjet Rocketdyne	40.41	43.9	3	3	Diversified Co.	74
1219	SolarEdge Tech.	247.65	62.7	4	3	Power	60	1355	Amarella, Inc.	57.31	43.7	2	3	Semiconductor	10
2356	Bally's Corp.	19.92	62.3	3	5	Hotel/Gaming	6	351	Chipotle Mex. Grill	1531.99	43.6	2	3	Restaurant	45
941	Calix, Inc.	56.98	61.9	3	4	Telecom. Equipment	51	579	Amer. Tower 'A'	221.37	43.5	2	2	Wireless Networking	30
705	Boeing	127.34	61.8	2	3	Aerospace/Defense	23	393	Rollins, Inc.	34.63	43.3	3	2	Industrial Services	54
422	CoStar Group	69.59	61.6	3	2	Information Services	14	1922	Lamb Weston Holdings	77.67	42.7	3	3	Food Processing	76
1510	Amer. Homes 4 Rent	33.04	60.1												

**STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)**  
 (Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time-Links	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Total Return	Time-Links	Safety Rank	Industry Group	Industry Rank
2644	Stitch Fix	3.94	79%	2	4	Internet	1	2632	Angi Inc.	2.95	43%	3	4	Internet	1
2593	RingCentral, Inc.	40.54	70%	2	3	Computer Software	2	1310	Hayward Holdings	9.00	43%	-	3	Electrical Equipment	65
2616	Fasty, Inc.	8.19	65%	2	4	IT Services	11	2338	iHeartMedia, Inc.	7.86	43%	3	4	Entertainment	13
2433	Trinseo PLC	19.56	64%	4	3	Chemical (Diversified)	68	309	JetBlue Airways	6.63	43%	3	4	Air Transport	62
1904	Beyond Meat	14.54	63%	3	4	Food Processing	76	2641	Melex Platforms	136.37	43%	1	3	Internet	31
2327	Virgin Galactic	4.88	61%	4	4	Recreation	57	214	QuidelOrtho Corp.	72.20	43%	2	4	Med Supp Non-Invasive	31
2019	Okta, Inc.	52.84	56%	2	3	Cyber Security	7	1169	Ball Corp.	48.31	42%	3	3	Packaging & Container	15
1819	Sabre Corp.	5.06	56%	3	5	E-Commerce	3	525	Callon Petroleum	31.36	42%	3	5	Natural Gas (Div.)	53
2178	VW International	4.10	56%	-	4	Retail (Hardlines)	54	1154	Mohawk Inds.	89.41	42%	2	3	Furn/Home Furnishings	26
536	Southwestern Energy	6.01	55%	3	5	Natural Gas (Div.)	23	2172	Sprint AeroSystems	22.91	42%	2	4	Aerospace/Defense	23
814	Teladoc Health	26.42	55%	3	4	Healthcare Information	64	744	U.S. Steel Corp.	18.20	42%	4	5	Steel	58
2123	Carvana Co.	24.44	53%	1	5	Retail Automotive	21	2377	Wynn Resorts	66.80	42%	3	5	Hotel/Gaming	6
1583	Lundin Mining	6.28	52%	3	3	Metals & Mining (Div.)	70	2182	Amer. Eagle Outfitters	9.86	41%	3	3	Retail (Softlines)	85
2648	Wayfair Inc.	35.73	52%	2	5	Internet	1	349	Brinker Int'l	25.03	41%	3	4	Restaurant	45
2332	AMC Networks	20.48	51%	5	3	Entertainment	13	2337	Gray Television	15.49	41%	4	4	Entertainment	13
2620	LiveRamp Holdings	18.35	51%	3	3	IT Services	11	2108	Guess?, Inc.	14.43	41%	5	4	Apparel	78
2344	Paramount Global	19.66	51%	2	3	Entertainment	13	924	Liberty Latin Amer.	6.00	41%	3	4	Telecom. Services	82
2347	Sinclair Broadcast	19.55	51%	4	3	Entertainment	13	613	Plains All Amer. Pipe.	10.18	41%	3	4	Pipeline MLPs	75
1806	ContextLogic Inc.	0.88	50%	-	5	E-Commerce	3	2576	Apptian Corp.	40.54	40%	2	4	Computer Software	2
2380	Deluxe Corp.	17.75	50%	5	3	Publishing	84	2005	Argo Group Int'l	19.78	40%	1	3	Reinsurance	79
1817	Q2 Holdings	32.02	50%	4	3	E-Commerce	3	1992	Bright Horizons Family	57.34	40%	4	3	Educational Services	20
383	Harsco Corp.	4.15	49%	-	4	Industrial Services	54	1993	Chegg, Inc.	20.67	40%	2	3	Educational Services	20
1115	JELD-WEN Holding	8.70	49%	3	3	Building Materials	33	995	Dish Network 'A'	14.27	40%	2	3	Cable TV	19
2371	Metco Resorts & Entert.	6.65	49%	2	4	Hotel/Gaming	6	2186	Gap (The), Inc.	8.39	40%	4	3	Retail (Softlines)	6
2171	Qurate Retail	2.10	49%	2	3	Retail (Hardlines)	24	1914	Herbalife Nutrition	22.00	40%	1	3	Food Processing	76
1180	WestRock Co.	31.57	49%	2	3	Packaging & Container	15	1153	MillerKnoll, Inc.	19.20	40%	3	3	Furn/Home Furnishings	26
2305	Carnival Corp.	8.90	48%	3	5	Recreation	57	1597	Mosaic Company	46.51	40%	2	3	Chemical (Basic)	18
518	Suncor Energy	36.59	48%	3	3	Petroleum (Integrated)	39	154	Nikola Corp.	3.85	40%	4	4	Heavy Truck & Equip	81
1348	3D Systems	7.90	48%	4	5	Electronics	61	2112	PVH Corp.	46.08	40%	3	3	Apparel	78
2583	Docusign, Inc.	51.87	47%	2	3	Computer Software	2	310	SkyWest	15.83	40%	4	3	Air Transport	62
789	Exact Sciences	32.34	47%	2	4	Medical Services	28	1157	Tempur Sealy Int'l	24.54	40%	2	4	Furn/Home Furnishings	26
1926	Medifast, Inc.	109.65	46%	3	3	Food Processing	76	2161	Wolverine World Wide	16.79	40%	4	3	Shoe	55
2011	SiriusPoint Ltd.	4.56	46%	5	3	Reinsurance	79	2330	YETI Holdings	29.30	40%	3	3	Recreation	57
2629	Alibaba Group ADS	78.91	45%	-	4	Internet	1	1511	Annyal Capital Mgmt.	20.60	39%	4	3	R.E.I.T.	69
1562	Coeur Mining	2.70	45%	5	4	Precious Metals	91	1605	Bausch Health	7.31	39%	5	5	Drug	2
810	GoodRx Holdings	5.05	45%	3	5	Healthcare Information	64	2579	Block, Inc.	54.14	39%	1	3	Computer Software	2
713	Kraton Defense & Sec.	10.77	45%	3	4	Aerospace/Defense	93	355	Denny's Corp.	9.40	39%	4	5	Restaurant	45
1526	Macerich Corp. (The)	7.73	45%	5	4	R.E.I.T.	69	2360	DraftKings Hdgs.	14.59	39%	-	4	Hotel/Gaming	6
2348	Sirius XM Holdings	5.81	45%	3	3	Entertainment	13	2412	Dril-Quip, Inc.	19.19	39%	4	4	Oilfield Svcs/Equip.	93
2003	Unity Software	32.61	45%	-	4	Entertainment Tech	4	1147	Ethan Allen Interiors	21.27	39%	3	3	Furn/Home Furnishings	26
577	Westlake Corp.	81.75	45%	4	3	Chemical (Specialty)	47	2144	Kohl's Corp.	25.54	39%	3	4	Retail Store	43
1009	eXp World Holdings	10.08	45%	3	3	E-Commerce	3	113	United Airlines Holdings	31.90	39%	3	4	Air Transport	62
1189	Newell Brands	14.29	44%	2	3	Household Products	89	614	Plains GP Holdings L.P.	10.45	39%	4	4	Pipeline MLPs	75
1599	Olin Corp.	42.60	44%	1	3	Chemical (Basic)	18	2346	Scripps (E.W.) 'A'	12.36	39%	3	3	Entertainment	13
2591	Palantir Technologies	7.53	44%	-	4	Computer Software	2	1343	Sea Limited ADS	53.97	39%	1	4	Electronics	61
1528	Park Hotels & Resorts	11.21	44%	5	4	R.E.I.T.	69	1344	Sonos, Inc.	13.92	39%	2	4	Electronics	61
1373	Semtech Corp.	29.46	44%	3	3	Semiconductor	10	1156	Steelcase, Inc. 'A'	7.33	39%	5	3	Furn/Home Furnishings	26
1535	Service Properties	5.22	44%	3	3	R.E.I.T.	69	613	United Airlines Hdgs.	31.90	39%	3	4	Air Transport	62
2355	Accel Entertainment	7.83	43%	3	3	Hotel/Gaming	6	2356	Bally's Corp.	19.92	38%	3	5	Hotel/Gaming	6
1559	Agnico Eagle Mines	37.54	43%	-	3	Precious Metals	91	2411	Core Laboratories	13.33	38%	5	4	Oilfield Svcs/Equip.	93

**STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD**  
 Based upon the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-Links	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-Links	Safety Rank	Industry Group	Industry Rank
1526	Macerich Corp. (The)	7.73	31%	5	4	R.E.I.T.	69	761	Mercury General	29.41	9%	5	3	Insurance (Prop/Cas.)	49
1535	Service Properties	5.22	27%	4	5	R.E.I.T.	69	2150	Rent-A-Center	22.13	9%	2	3	Retail Store	43
613	Plains All Amer. Pipe	10.18	26%	3	4	Pipeline MLPs	75	2175	Sunoco LP	37.28	9%	4	3	Retail (Hardlines)	24
614	Plains GP Holdings L.P.	10.45	24%	4	4	Pipeline MLPs	75	2152	Wajroens Boots	32.69	9%	2	3	Retail Store	43
614	Fale S.A. ADR	12.59	20%	4	3	Metals & Mining (Div.)	75	2166	West Buy Co.	65.32	9%	2	3	Retail (Hardlines)	24
612	NuStar Energy L.P.	12.84	19%	5	4	Pipeline MLPs	75	2135	Big Lots Inc.	18.45	8%	5	3	Retail Store	43
515	Petroleo Brasileiro ADR	12.16	19%	3	4	Petroleum (Integrated)	39	2396	Can. Natural Res.	61.54	8%	5	3	Petroleum (Producing)	40
1583	Lundin Mining	6.28	18%	3	3	Metals & Mining (Div.)	70	603	Cheniere Energy Part.	50.82	8%	3	3	Pipeline MLPs	75
604	Crestwood Equity Part.	26.21	17%	3	4	Pipeline MLPs	75	2439	Compass Diversified	18.17	8%	-	3	Public/Private Equity	8
925	Lumen Technologies	7.71	16%	-	3	Telecom. Services	82	2380	Deluxe Corp.	17.75	8%	5	3	Publishing	84
617	Western Midstream	23.35	16%	3	3	Pipeline MLPs	75	475	Enxone, Inc.	47.05	8%	4	3	Information Services	14
591	Antero Midstream Corp.	8.85	15%	3	4	Oil/Gas Distribution	41	790	Fresenius Medical ADR	14.16	8%	5	3	Medical Services	28
1528	Park Hotels & Resorts	11.21	15%	5	4	R.E.I.T.	69	2009	Great-West Lifeco	30.09	8%	4	3	Reinsurance	79
1586	Rio Tinto plc	51.22	15%	3	3	Metals & Mining (Div.)	70	384	Healthcare Svcs.	12.63	8%	5	3	Industrial Services	54
607	Enterprise Products	22.91	13%	4	3	Pipeline MLPs	75	1523	Healthpeak Properties	23.44	8%	3	3	R.E.I.T.	69
608	Hess Midstream LP	24.37	13%	2	4	Pipeline MLPs	75	2215	Janus Henderson plc	21.60	8%	4	3	Asset Management	59
611	Magellan Midstream	45.69	13%	3	3	Pipeline MLPs	75	1525	Kimco Realty	18.04	8%	3	3	R.E.I.T.	69
2389	OUTFRONT Media	15.35	13%	2	4	Advertising	71	567	Kronos Worldwide	10.68	8%	3	3	Chemical (Specialty)	47
615	Shell Midstream L.P.	15.80	13%	-	3	Pipeline MLPs	75	2387	Lamar Advertising	82.59	8%	2	3	Advertising	71
934	Vodafone Group ADR	11.51	13%	3	3	Telecom. Services	82	1504	New York Community	8.68	8%	3	3	Thrift	86
2207	AllianceBernstein Hldg.	37.52	12%	3	3	Asset Management	59	2146	Nordstrom, Inc.	17.60	8%	3	4	Retail Store	43
1985	Altra Group	41.47	12%	4	2	Tobacco	92	1338	Philips Electronics NV	15.52	8%	5	3	Electronics	61
2394	Black Stone Minerals	14.94	12%	3	3	Petroleum (Producing)	40	2404	Pioneer Natural Res.	205.41	8%	3	3	Petroleum (Producing)	40
2121	Camping World Holdings	22.97	12%	3	5	Retail Automotive	21	1798	Piper Sandler Cos.	108.19	8%	3	3	Investment Banking	35
606	Energy Transfer LP	10.22	12%	3	4	Pipeline MLPs	75	1533	Ryman Hospitality	73.62	8%	4	4	R.E.I.T.	69
609	Holly Energy Part.	15.92	12%	5	4	Pipeline MLPs	75	2347	Sinclair Broadcast	19.55	8%	4	4	Entertainment	13
2144	Kohl's Corp.	25.54	12%	3	4	Retail Store	43	1537	SITE Centers	10.86	8%	3	4	R.E.I.T.	69
335	SFL Corp. Ltd	9.19	12%	3	3	Maritime	36	1156	Steelcase, Inc. 'A'	7.33	8%	5	3	Furn/Home Furnishings	26
1529	Telefonos SA ADR	3.35	12%	3	3	Telecom. Services	82	616	Suburban Propane	15.42	8%	3	3	Pipeline MLPs	75
1903	B&G Foods	17.63	11%	5	3	Food Processing	76	599	TC Energy Corp.	42.27	8%	4	3	Oil/Gas Distribution	41
610	MPLX LP	28.56	11												

**HIGH RETURNS EARNED ON TOTAL CAPITAL**  
Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1633	Insperty Inc.	NSP	103.42	699%	47%	2	3	1.30	22.2	2.0	Human Resources	44
2129	O'Reilly Automotive	ORLY	693.72	537%	41%	3	3	0.95	20.1	NIL	Retail Automotive	21
1720	Lennox Int'l	LII	220.31	515%	53%	3	3	1.00	15.1	1.9	Machinery	50
1117	Masco Corp.	MAS	45.60	341%	31%	4	3	1.10	10.9	2.5	Building Materials	33
1185	Colgate-Palmolive	CL	75.00	288%	34%	5	1	0.65	32.8	2.5	Household Products	89
433	S&P Global	SPGI	315.43	277%	54%	1	2	1.00	26.4	1.1	Information Services	14
1141	Home Depot	HD	266.58	256%	43%	5	1	0.95	16.1	3.1	Retail Building Supply	88
194	AmerisourceBergen	ABC	136.35	206%	32%	2	2	0.85	12.3	1.4	Med Supp Non-Invasive	31
121	Mettler-Toledo Int'l	MTD	117.85	192%	37%	2	2	1.00	29.0	NIL	Precision Instrument	46
2580	Citrix Sys.	CTXS	103.80	180%	40%	-	3	0.60	20.8	NIL	Computer Software	2
1142	LOW's Cos.	LOW	186.02	151%	30%	1	2	1.10	13.6	2.3	Retail Building Supply	88
203	IDEXX Labs.	IDXX	331.22	147%	53%	3	3	1.10	40.2	NIL	Med Supp Non-Invasive	31
2602	VMware, Inc.	VMW	107.71	144%	30%	-	3	0.90	14.5	NIL	Computer Software	2
1188	Kimberly-Clark	KMB	118.78	138%	35%	4	1	0.70	20.7	3.9	Household Products	89
129	Waters Corp.	WAT	273.65	120%	32%	3	2	0.90	22.5	NIL	Precision Instrument	46
2330	YETI Holdings	YETI	29.30	112%	34%	3	3	1.50	9.7	NIL	Recreation	57
715	Lockheed Martin	LMT	407.85	106%	38%	3	1	0.95	15.6	2.9	Aerospace/Defense	23
1404	NetApp, Inc.	NTAP	82.51	94%	42%	4	3	1.15	17.3	3.3	Computers/Peripherals	77
2559	MasterCard Inc.	MA	290.11	91%	48%	1	1	1.15	27.3	0.7	Financial Svcs. (Div.)	17
1601	AbbVie Inc.	ABBV	141.21	87%	30%	3	3	0.95	10.2	4.0	Drug	25
363	Starbucks Corp.	SBUX	84.81	84%	42%	2	1	1.05	27.4	2.5	Restaurant	45
2174	Sleep Number Corp.	SNBR	34.08	73%	74%	2	3	1.10	6.6	NIL	Retail (Hardlines)	24
118	KLA Corp.	KLAC	303.57	72%	32%	2	3	1.25	12.4	1.7	Precision Instrument	46
1397	Apple Inc.	AAPL	150.77	62%	35%	1	1	0.95	24.0	0.6	Computers/Peripherals	77
1615	Lilly (Eli)	LLY	307.50	61%	30%	2	1	0.60	41.1	1.3	Drug	25
2621	Manhattan Assoc.	MANH	130.55	57%	57%	3	3	1.25	93.9	NIL	IT Services	57
2635	Dropbox, Inc.	DBX	19.99	56%	43%	3	3	0.60	12.3	NIL	Internet	11
1314	Rockwell Automation	ROK	215.42	52%	31%	3	3	1.15	20.4	2.1	Electrical Equipment	65
1973	National Beverage	FIZZ	40.39	46%	46%	3	3	0.80	21.8	NIL	Beverage	67
1391	Lam Research	LRCX	371.44	45%	34%	1	3	1.40	10.0	1.9	Semiconductor Equip	5
2015	Fortinet Inc.	FTNT	48.29	39%	30%	3	3	1.00	54.9	NIL	Cyber Security	7
2592	Paycom Software	PAYC	320.93	39%	36%	2	3	1.15	54.4	NIL	Computer Software	2
2585	Intuit, Inc.	INTU	395.80	38%	43%	2	2	1.10	32.3	0.8	Computer Software	2
1161	Louisiana-Pacific	LPX	48.40	37%	33%	3	3	1.35	5.3	1.8	Paper/Forest Products	72
2166	Best Buy Co.	BBY	65.32	36%	39%	3	3	1.10	7.3	5.4	Retail (Hardlines)	24
1620	NVO Nordisk ADR	NVO	95.28	36%	68%	3	1	0.80	28.3	1.8	Drug	25
2177	Ulta Beauty	ULTA	387.66	35%	35%	3	3	1.25	19.3	NIL	Retail (Hardlines)	24
208	McKesson Corp.	MCK	342.88	34%	48%	2	1	0.95	14.9	0.6	Med Supp Non-Invasive	31
1123	Trex Co.	TREX	42.97	34%	34%	3	3	1.20	25.6	NIL	Building Materials	33
1926	Medfast, Inc.	MED	109.65	33%	59%	3	3	1.10	6.7	6.0	Food Processing	76
1751	ChemD Corp.	CHD	449.41	32%	30%	2	2	0.80	22.7	0.3	Diversified Co.	74
2324	Smith & Wesson Brands	SWBI	10.12	32%	33%	4	3	0.50	4.8	4.0	Recreation	57
2410	Cactus, Inc.	WHD	34.89	30%	32%	3	4	1.30	19.8	1.3	Oilfield Svcs/Equip.	93
2187	lululemon athletica	LULU	294.66	30%	30%	3	3	1.00	30.3	NIL	Retail (Softlines)	85
2190	TJX Companies	TJX	60.31	29%	30%	2	3	1.15	19.1	2.0	Retail (Softlines)	85
2189	Ross Stores	ROST	82.93	28%	31%	2	3	1.25	18.1	1.6	Retail (Softlines)	85
2179	Williams-Sonoma	WSM	121.19	27%	36%	2	3	1.15	7.5	2.6	Retail (Hardlines)	24
1379	Texas Instruments	TXN	160.46	26%	37%	5	1	0.90	17.7	3.1	Semiconductor	10
2183	Buckle (The), Inc.	BKE	31.57	24%	38%	4	3	0.95	6.6	4.4	Retail (Softlines)	85
2437	Blackstone Inc.	BX	83.16	23%	30%	2	3	1.25	19.8	6.1	Public/Private Equity	8

**BARGAIN BASEMENT STOCKS**

Stocks with current price-earnings multiples and price-to-"net" working capital ratios that are in the bottom quartile of the Value Line universe  
("Net" working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to "Net" Wkg. Capital	Current P/E Ratio	Percent Price-to Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
1128	KB Home	KBH	26.01	83%	2.6	59%	4	3	1.65	2.4	Homebuilding	27
1135	TRI Pointe Homes	TPH	15.37	83%	3.5	60%	2	3	1.40	NIL	Homebuilding	27
1130	M.D.C. Holdings	MDC	27.89	82%	3.1	72%	3	3	1.25	7.2	Homebuilding	27
1131	Meritage Homes	MTH	70.81	81%	2.9	74%	3	3	1.00	3.0	Homebuilding	27
1137	Toll Brothers	TOL	41.12	135%	4.4	78%	3	3	1.55	2.0	Homebuilding	27
1136	Taylor Morrison Home	TMHC	22.81	151%	3.3	61%	3	3	1.55	NIL	Homebuilding	27
1325	Avnet, Inc.	AVT	35.53	152%	4.8	81%	3	2	1.05	3.3	Electronics	61
1795	Goldman Sachs	GS	294.62	152%	8.7	90%	2	2	1.20	3.4	Investment Banking	35
2106	G-III Apparel Group	GIII	15.08	168%	3.5	42%	3	4	2.05	NIL	Apparel	78
1133	PulteGroup, Inc.	PHM	37.91	172%	3.4	97%	3	3	1.40	1.7	Homebuilding	27
1129	Lennox Corp.	LEN	73.70	200%	4.5	89%	3	3	1.30	2.1	Homebuilding	27
1127	Horton D.F.	DHI	68.24	220%	4.2	120%	3	3	1.15	1.4	Homebuilding	27
741	Russel Metals	RUS.TO	25.19	242%	5.4	107%	3	3	1.20	6.0	Steel	58
2324	Smith & Wesson Brands	SWBI	10.12	242%	4.8	114%	4	3	0.50	4.0	Recreation	57
1328	Encore Wire	WIRE	113.37	271%	4.0	126%	3	3	1.00	0.1	Electronics	61
1390	Kulicke & Soffa	KLIC	39.13	287%	8.4	181%	3	3	1.15	1.7	Semiconductor Equip	5
1342	Sanmina Corp.	SANM	45.60	308%	8.9	146%	2	3	1.00	NIL	Electronics	61
214	QuidelOrtho Corp.	QDEL	72.20	320%	6.2	124%	2	4	0.45	NIL	Med Supp Non-Invasive	31
1108	Boise Cascade	BCC	55.36	327%	4.0	108%	3	3	1.10	0.9	Building Materials	33
2325	Sturm, Ruger & Co.	RGR	50.71	357%	8.9	215%	5	3	0.65	3.7	Recreation	57
1324	Arrow Electronics	ARW	92.23	383%	4.4	99%	2	3	1.15	NIL	Electronics	61
1124	UPF Industries	UFPI	68.36	524%	6.8	176%	5	3	1.10	1.5	Building Materials	33
1350	Vishay Intertechnology	VSH	18.08	543%	6.1	129%	5	3	1.20	2.3	Electronics	61
731	Tenaris S.A. ADS	TS	24.10	571%	6.1	102%	3	3	1.20	2.3	Metal Fabricating	66
729	Mueller Inds.	MU	57.90	625%	5.1	235%	1	3	2.5	1.7	Metal Fabricating	66
1614	Ironwood Pharmac.	IRWD	10.14	733%	9.5	260%	2	3	0.85	NIL	Drug	25
1134	Skyline Champion	SKY	50.91	776%	8.5	248%	3	3	1.30	NIL	Homebuilding	27
2192	Zumiez Inc.	ZUMZ	21.67	852%	5.8	99%	4	3	1.15	NIL	Retail (Softlines)	85
826	Moderna, Inc.	MRNA	119.69	870%	5.3	327%	2	4	0.70	NIL	Biotechnology	22
1906	Cal-Maine Foods	CALM	59.68	961%	9.3	269%	5	2	0.55	2.4	Food Processing	76
1394	Photronics Inc.	PLAB	14.23	1066%	7.0	99%	1	3	1.10	NIL	Semiconductor Equip	5
737	Commercial Metals	CMC	35.48	1089%	4.1	194%	3	3	1.05	1.6	Steel	58
1365	Micron Technology	MU	48.88	1089%	7.4	103%	3	3	0.9	0.9	Semiconductor	40
2215	Janus Henderson plc	JHG	21.60	1108%	7.3	75%	4	3	1.40	7.2	Asset Management	59

**UNTIMELY STOCKS**  
**Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months**

Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Rank	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank		
2332	AMC Networks	20.48	3	2.6	NIL	Entertainment	13	2416	Liberty Energy	11.57	4	3	12.4	NIL	Oilfield Svcs/Equip.	93	
938	A10 Networks	12.78	3	2	17.8	1.6	Telecom. Equipment	51	1402	Logitech Int'l	44.56	3	3	12.0	2.2	Computers/Peripherals	77
960	Amer. Axle	7.19	4	1	6.8	NIL	Auto Parts	48	531	MDU Resources	27.90	3	1	14.4	3.1	Natural Gas (Div.)	53
1744	AMETEK, Inc.	113.67	2	3	28.2	0.8	Diversified Co.	74	1526	Macerich Comp. (The)	7.73	4	3	25.8	9.7	R.E.I.T.	69
2120	AutoZone Inc.	203.38	3	3	17.3	NIL	Retail Automotive	21	2158	Madden (Steven) Ltd.	26.75	3	4	9.9	3.1	Shoes	55
1903	B&G Foods	17.63	3	3	10.4	10.8	Food Processing	76	153	Manitowoc Co.	8.12	4	4	9.3	NIL	Heavy Truck & Equip	81
347	BJ's Restaurants	23.79	4	5	NMF	NIL	Restaurant	45	798	Medpace Holdings	147.71	3	3	23.8	NIL	Medical Services	28
2135	Big Lots Inc.	18.45	3	4	NMF	6.5	Retail Store	43	761	Mercury General	29.41	3	4	56.6	4.3	Insurance (Prop/Cas.)	49
523	Brigham Minerals	24.02	4	2	9.0	12.8	Natural Gas (Div.)	53	2128	Monro, Inc.	43.26	3	3	24.7	2.6	Retail Automotive	21
1986	Brit. Am. Tobacco ADR	36.27	3	2	7.5	8.3	Tobacco	92	762	NMI Holdings	19.52	3	3	6.2	NIL	Insurance (Prop/Cas.)	49
1964	Brown-Forman B	68.85	1	1	36.2	1.1	Beverage	67	107	Nissan Motor ADR	6.80	3	4	10.5	NIL	Automotive	34
375	C.H. Robinson	97.20	2	1	11.4	2.3	Industrial Services	54	2199	NorthWestern Corp.	51.41	2	4	15.4	4.9	Electric Utility (West)	90
753	CNA Fin'l	36.23	3	4	9.6	4.4	Insurance (Prop/Cas.)	49	1619	Novartis AG ADR	74.61	1	3	17.0	4.5	Drug	25
991	Cable One	918.77	3	3	18.1	1.2	Cable TV	19	612	NuStar Energy L.P.	12.84	4	4	8.4	12.5	Pipeline MLPs	75
2579	Cadence Design Sys.	162.38	2	2	42.4	NIL	Computer Software	2	2521	PNC Financial Serv.	148.74	3	4	10.3	4.2	Bank	32
1906	Cal-Maine Foods	59.68	2	3	9.3	2.4	Food Processing	76	2432	PPG Inds.	111.17	1	4	21.7	2.2	Chemical (Diversified)	68
338	Can. National Railway	109.35	1	1	18.3	2.1	Railroad	42	156	PACCAR Inc. ■	83.00	2	2	10.8	3.6	Heavy Truck & Equip	81
2396	Can. Natural Res.	61.54	3	3	5.1	4.9	Petroleum (Producing)	31	1329	Panasonic Holdings	7.33	3	3	12.2	3.1	Electronics	61
2379	Compress plc	25.56	4	3	NMF	NIL	Publishing	84	1528	Park Hotels & Resorts	11.21	4	3	9.4	0.4	R.E.I.T.	69
1562	Coeur Mining	2.70	4	4	NMF	NIL	Precious Metals	91	1816	Paycoity Holding	232.48	3	2	NMF	NIL	E-Commerce	3
1185	Colgate-Palmolive	75.00	1	2	32.8	2.5	Household Products	89	1767	Pentair plc	40.63	3	4	11.4	2.1	Diversified Co.	74
377	CoreCivic, Inc.	8.93	4	3	14.2	NIL	Industrial Services	54	1338	Philips Electronics NV	15.52	3	4	23.5	5.5	Electronics	61
2411	Core Laboratories	13.33	4	4	15.0	0.3	Oilfield Svcs/Equip.	93	2201	Pinnacle West Capital	69.67	2	3	17.2	5.0	Electric Utility (West)	90
1710	Curtiss-Wright	137.80	3	2	18.6	0.6	Mechanics	50	1329	Plexus Corp.	87.20	3	2	16.9	NIL	Electronics	61
2380	Deluxe Corp.	17.75	3	3	9.7	6.8	Publishing	84	1218	Plug Power	21.69	4	3	NMF	NIL	Power	90
983	e.l.f. Beauty ■	38.75	4	2	45.6	NIL	Toiletries/Cosmetics	56	2149	PriceSmart	58.78	3	3	17.3	1.5	Retail Store	43
967	Eaton Corp. plc	133.53	3	4	17.2	2.4	Auto Parts	48	2420	ProPetro Holding	7.35	5	5	6.9	NIL	Oilfield Svcs/Equip.	93
1306	Emerson Electric	73.14	1	4	12.9	2.9	Electrical Equipment	65	2421	RPC Inc.	6.42	4	3	12.1	1.2	Oilfield Svcs/Equip.	93
427	FactSet Research	388.42	1	2	27.2	0.9	Information Services	14	574	RPM Int'l	84.83	3	2	26.6	1.9	Chemical (Specialty)	47
773	Fifth Third Bancorp	32.09	3	4	9.1	4.1	Bank (Midwest)	83	1536	Simon Property Group	87.36	3	3	14.6	8.6	R.E.I.T.	69
2185	Foot Locker	33.94	3	5	8.6	4.7	Retail (Softlines)	85	2011	SirusPoint Ltd.	4.56	3	5	7.5	NIL	Reinsurance	79
790	Fresenius Medical ADR	14.16	3	3	10.5	5.6	Medical Services	28	2173	SiteOne Landscape	103.35	3	3	19.9	NIL	Retail (Hardlines)	24
1910	Fresh Del Monte Prod.	24.45	3	3	15.9	2.5	Food Processing	76	1734	Stanley Black & Decker	78.84	3	3	17.7	4.1	Machinery	50
1912	Gen'l Mills	78.66	1	3	19.7	2.7	Food Processing	76	1156	Steelcase, Inc. 'A'	7.33	3	3	12.2	5.5	Furn/Home Furnishings	26
171	Glaukos Corp.	50.25	4	3	NMF	NIL	Med Supp Invasive	36	1346	Stratusys Ltd.	14.06	4	3	NMF	NIL	Electronics	61
1309	Granger (WV)	489.34	2	1	17.5	1.4	Electrical Equipment	65	2325	Sturm, Ruger & Co.	50.71	3	3	8.9	3.7	Recreation	57
341	Greenbrier (The) Cos.	25.99	3	4	20.0	4.2	Railroad	42	929	Telefonica SA ADR	3.35	4	1	9.3	9.3	Telecom. Services	82
2108	Guess?, Inc.	14.43	4	3	5.2	6.2	Apparel	78	930	Telephone & Data	14.55	3	3	16.5	5.0	Telecom. Services	82
384	Healthcare Svcs.	12.63	4	4	26.3	6.8	Industrial Services	54	1379	Texas Instruments	160.46	1	3	17.7	3.1	Semiconductor	10
1564	Hecla Mining	3.51	4	3	21.9	0.6	Precious Metals	91	2529	Toronto-Dominion	84.94	1	5	9.9	4.4	Bank	32
1400	Hewlett Packard Ent.	12.01	3	3	5.8	4.0	Computers/Peripherals	77	1144	Tractor Supply	186.09	2	4	19.3	2.1	Retail Building Supply	88
2430	Hexcel Corp.	62.56	3	1	33.3	0.3	Chemical (Diversified)	69	2397	Chemical Bank (The)	57.43	3	3	6.8	NIL	Advertising	71
609	Holly Energy Part.	15.92	4	4	7.8	8.8	Pipeline MLPs	75	1124	UPF Industries	68.36	3	1	6.8	1.5	Building Materials	33
1141	Horn Depot	266.58	1	3	16.1	3.1	Retail Building Supply	88	1940	Unilever PLC ADR	43.82	1	4	18.3	4.5	Food Processing	76
105	Honda Motor ADR	22.81	3	4	6.2	4.7	Automotive	34	932	US Cellular	26.39	3	3	19.0	NIL	Telecom. Services	82
727	Illinois Tool Works	187.24	1	4	20.2	2.8	Metal Fabricating	66	1989	Universal Corp.	46.61	3	2	11.4	6.8	Tobacco	92
2313	IMAX Corp. ■	14.03	4	4	20.3	NIL	Recreation	57	1349	Viavi Solutions	13.03	3	3	13.9	NIL	Electronics	61
1582	Kaiser Aluminum	62.05	4	4	NMF	5.1	Metals & Mining (Div.)	70	1349	Vishay Intertechnology	18.08	3	3	6.1	6.3	Electronics	61
2785	Kaman Corp.	28.64	3	4	15.1	2.8	Diversified Co.	74	2569	Western Union	13.48	3	4	7.7	7.0	Financial Svcs. (Div.)	17
1565	Kinross Gold	3.25	4	5	12.0	3.7	Precious Metals	91	1777	Whirlpool Corp.	137.43	3	3	5.9	5.1	Diversified Co.	74

■ Newly added this week.

**HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS**  
Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-iness	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-iness	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank		
515	Petroleo Brasileiro ADR	12.16	3	4	2.0	18.9	Petroleum (Integrated)	39	2215	Janus Henderson plc	21.60	4	3	7.3	7.2	Asset Management	59
1511	Annaly Capital Mgmt.	20.60	4	3	2.7	17.1	R.E.I.T.	69	1130	M.D.C. Holdings	27.69	3	3	3.1	7.2	Homebuilding	77
1589	Vale S.A. ADR	12.59	4	3	4.1	15.0	Metals & Mining (Div.)	70	1409	Xerox Holdings	13.84	2	3	8.8	7.2	Computers/Peripherals	27
1195	Aberdeen Asia-Pac. Fd.	2.54	-	4	NMF	13.0	Investment Co.	82	1409	AT&T Inc.	-	6	1	6.1	7.1	Telecom Services	82
1195	Lumen Technologies	7.25	-	4	3.4	10.0	Telecom. Services	82	567	Telecoms Worldwide	10.68	3	3	14.2	7.1	Chemical (Specialty)	47
1200	Liberty All-Star	5.57	-	3	NMF	12.9	Investment Co.	82	1552	Manulife Fin'l	15.71	4	3	6.7	7.1	Insurance (Life)	87
523	Brigham Minerals	24.02	5	4	9.0	12.8	Natural Gas (Div.)	53	519	TotalEnergies SE ADR	44.86	3	3	6.0	7.1	Petroleum (Integrated)	39
2406	Viper Energy Part.	25.81	2	4	33.1	12.6	Petroleum (Producing)	40	2569	Western Union	13.48	5	3	7.7	7.0	Financial Svcs. (Div.)	17
2402	NuStar Energy L.P.	12.84	5	4	8.4	12.5	Pipeline MLPs	75	596	Kinder Morgan Inc.	16.09	2	4	13.9	6.9	Oil/Gas Distribution	41
614	Pioneer Natural Res.	205.41	3	3	21.2	12.5	Petroleum (Producing)	40	605	DOP Midstream LP	35.76	-	4	8.4	6.8	Pipeline MLPs	75
1200	MFS Multimarket	4.24	-	4	NMF	11.8	Investment Co.	82	2390	Deluxe Corp.	17.75	5	3	7.9	6.8	Publishing	84
2394	Black Stone Minerals	14.94	3	3	21.0	11.2	Petroleum (Producing)	40	1594	Dow Inc.	43.39	4	3	5.7	6.8	Chemical (Basic)	18
2121	Camping World Holdings	22.97	3	5	4.4	10.9	Retail Automotive	21	594	Enbridge Inc.	51.14	4	2	17.3	6.8	Oil/Gas Distribution	41
1903	B&G Foods	17.63	5	3	10.4	10.8	Food Processing	76	384	Healthcare Svcs.	12.63	5	3	26.3	6.8	Industrial Services	54
1573	BHP Group Ltd. ADR	47.47	-	3	6.3	10.5	Metals & Mining (Div.)	70	599	TC Energy Corp.	42.27	4	3	15.3	6.8	Oil/Gas Distribution	41
591	Antero Midstream Corp.	8.85	3	4	9.7	10.2	Oil/Gas Distribution	41	1989	Universal Corp.	46.61	5	3	11.4	6.8	Tobacco	92
604	Creswood Equity Part.	26.21	3	4	23.0	10.2	Pipeline MLPs	75	933	Verizon Communic.	39.93	4	1	7.5	6.7	Telecom. Services	82
610	MLPX LP	28.56	3	3	8.9	10.0	Pipeline MLPs	75	569	Lyonell/Basell Inds.	7.220	3	3	4.7	6.6	Chemical (Specialty)	47
106	Mercedes-Benz AG	52.78	-	3	3.7	10.0	Automotive	34	2135	Big Lots Inc.	18.45	5	3	NMF	6.5	Retail Store	43
335	SFL Corp. Ltd	9.19	3	3	9.3	10.0	Maritime	38	1522	Gaming and Leisure	45.04	4					

October 7, 2022

SUMMARY AND INDEX • THE VALUE LINE INVESTMENT SURVEY

Page 39

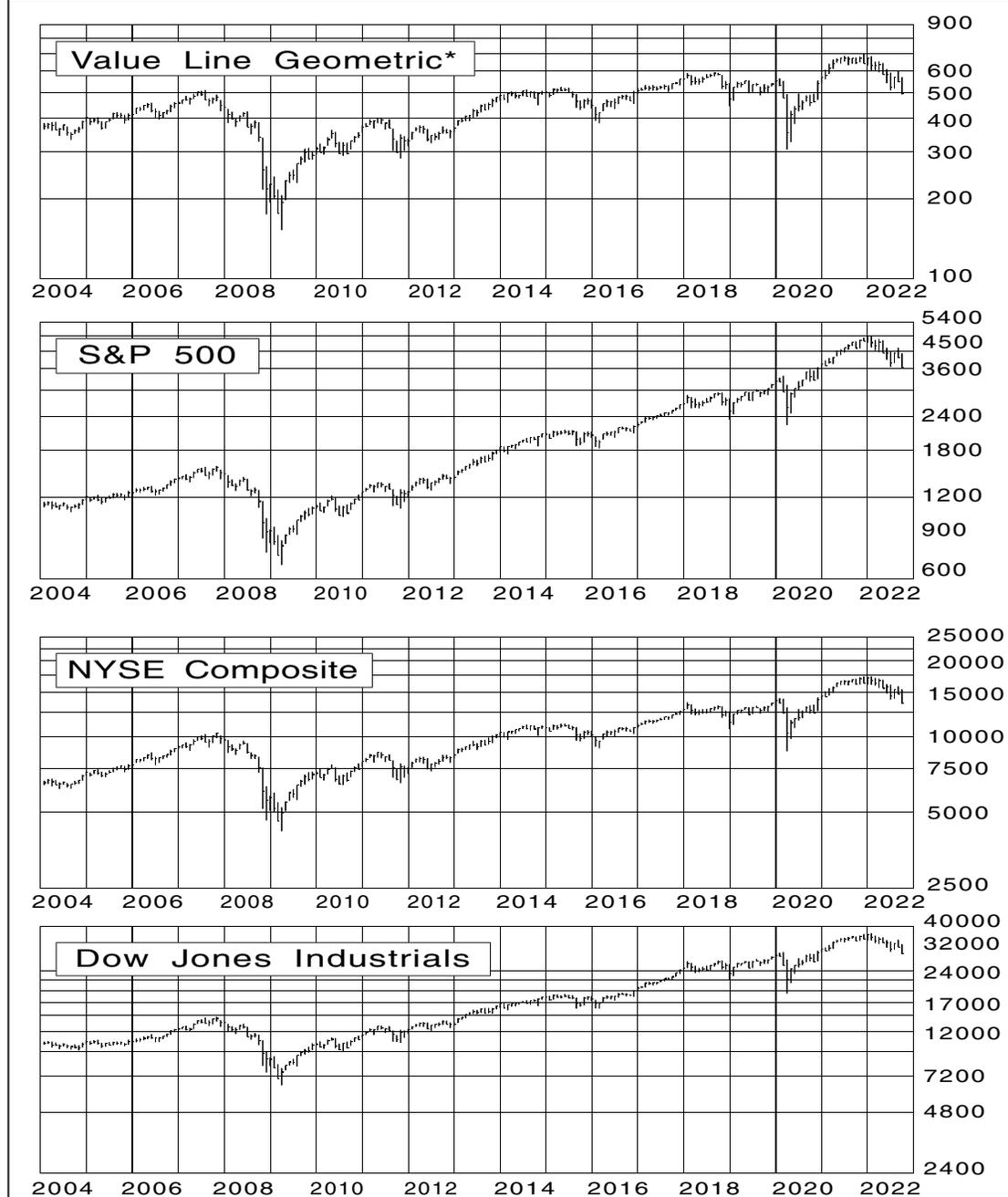
HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
1702	AAON, Inc.	AAON	54.72	12%	16%	4	3	0.80	32.2	0.7	30-90%	Machinery	50
2605	Accenture Plc	ACN	257.54	12%	12%	3	1	1.00	22.8	1.7	70-110%	IT Services	11
1999	Activision Blizzard	ATVI	74.33	13%	11%	-	3	0.60	24.8	0.7	20-80%	Entertainment Tech	4
2573	Adobe Inc.	ADBE	276.96	17%	16%	1	1	0.85	27.2	NIL	160-220%	Computer Software	2
1353	Advanced Energy	AEIS	78.72	18%	12%	3	3	1.40	13.4	0.5	60-140%	Semiconductor	10
193	Align Techn.	ALGN	219.64	23%	24%	3	3	1.40	23.4	NIL	135-255%	Med Supp Non-Invasive	31
1944	Alli. Couche-Tard	ATD.TO	54.82	25%	12%	2	2	0.75	16.4	0.8	65-120%	Retail/Wholesale Food	9
2630	Alphabet Inc.	GOOG	98.81	20%	18%	1	1	0.95	16.1	NIL	135-185%	Internet	1
2631	Amazon.com	AMZN	115.15	32%	20%	1	1	0.85	67.7	NIL	130-180%	Internet	1
2208	Ameriprise Fin'l	AMP	253.16	14%	11%	3	3	1.40	9.9	2.0	20-80%	Asset Management	59
1323	Amphenol Corp.	APH	68.29	13%	13%	3	1	1.00	22.2	1.3	30-60%	Electronics	61
1397	Apple Inc.	AAPL	150.77	21%	13%	1	1	0.95	24.0	1.6	15-40%	Computers/Peripherals	77
1385	Applied Materials	AMAT	82.94	15%	14%	2	3	1.35	10.4	1.3	70-160%	Semiconductor Equip	5
2118	Asbury Automotive	ABG	150.77	23%	21%	3	3	1.25	4.3	NIL	20-80%	Retail Automotive	21
940	AudioCodes Ltd.	AUDC	21.03	15%	13%	3	3	0.95	14.3	1.9	115-210%	Telecom. Equipment	51
2119	AutoNation, Inc.	AN	105.36	17%	18%	4	3	1.00	4.3	NIL	50-130%	Retail Automotive	21
1502	Axos Financial	AX	37.01	21%	12%	4	3	1.25	8.6	NIL	50-115%	Thrift	86
1707	Azenta, Inc.	AZTA	43.78	13%	14%	-	3	1.35	78.2	NIL	70-150%	Machinery	50
557	Balchem Corp.	BCPC	123.76	12%	16%	2	2	0.75	35.8	0.5	25-65%	Chemical (Specialty)	47
2633	Booking Holdings	BKNG	1669.25	14%	18%	1	3	1.20	15.7	NIL	60-140%	Internet	1
1357	Broadcom Inc.	AVGO	462.26	24%	14%	3	3	1.10	15.4	3.5	90-185%	Semiconductor	10
2579	Cadence Design Sys.	CDNS	162.38	24%	11%	5	2	0.95	42.4	NIL	N-15%	Computer Software	2
2122	CarMax, Inc.	KMX	79.97	14%	13%	1	3	1.20	12.4	NIL	100-200%	Retail Automotive	21
603	Cheniere Energy Part.	CQP	50.82	14%	11%	3	3	0.90	25.3	6.4	N-50%	Pipeline MLPs	75
351	Chipotle Mex. Grill	CMG	1531.99	12%	16%	2	3	1.00	43.6	NIL	20-85%	Restaurant	45
2359	Churchill Downs	CHDN	180.74	13%	16%	2	3	1.45	19.4	0.4	45-115%	Hotel/Gaming	46
114	Cognex Corp.	CGNX	42.16	14%	16%	4	3	1.10	31.9	0.6	80-160%	Precision Instrument	66
117	Coherent Corp.	COHR	38.67	12%	13%	3	3	1.10	23.1	NIL	105-215%	Precision Instrument	46
2398	Continental Resources	CLR	62.65	15%	26%	-	4	1.20	4.8	1.9	85-210%	Petroleum (Producing)	40
422	CoStar Group	CSGP	69.59	22%	13%	3	2	0.95	61.6	NIL	35-85%	Information Services	14
2543	Credit Acceptance	CACC	452.23	21%	13%	2	3	1.20	9.4	NIL	35-105%	Financial Svcs. (Div.)	17
2156	Cross, Inc.	CROX	65.60	17%	18%	3	3	1.60	5.9	NIL	75-165%	Shoe	55
404	Darling Ingredients	DAR	66.55	12%	12%	4	3	1.20	12.5	NIL	65-155%	Environmental	52
2157	Deckers Outdoor	DECK	314.08	13%	12%	2	2	1.10	17.4	NIL	5-55%	Shoe	55
149	Deere & Co.	DE	332.24	17%	12%	4	2	1.15	13.5	1.4	20-35%	Heavy Truck & Equip	81
2167	Dick's Sporting Goods	DKS	102.24	15%	15%	2	3	1.40	8.8	1.9	45-120%	Retail (Hardlines)	24
2140	Dillard's, Inc.	DDS	268.02	12%	12%	2	4	1.25	13.9	0.3	N-60%	Retail Store	43
965	Dorman Products	DORM	82.89	12%	12%	3	3	0.80	15.9	NIL	65-140%	Auto Parts	48
1111	Eagle Materials	EXP	104.36	15%	11%	3	3	1.25	8.9	1.0	20-80%	Building Materials	33
168	Edwards Lifesciences	EW	83.59	17%	11%	2	2	1.10	32.8	NIL	40-85%	Med Supp Invasive	36
2001	Electronic Arts	EA	114.82	13%	12%	3	2	0.60	39.6	0.7	20-55%	Entertainment Tech	4
1387	Entegris, Inc.	ENTG	84.15	15%	14%	3	3	1.15	19.2	0.5	70-155%	Semiconductor Equip	17
2546	EuroNet Worldwide	EFT	78.02	12%	13%	3	3	1.30	23.8	NIL	135-260%	Financial Svcs. (Div.)	17
2615	Fair Isaac	FICO	428.18	13%	15%	2	3	1.15	32.5	NIL	40-105%	IT Services	11
2515	First Republic Bank	FRC	135.42	13%	11%	2	3	1.05	15.4	0.8	40-115%	Bank	32
2015	Fortinet Inc.	FTNT	48.29	24%	18%	3	3	1.00	54.9	NIL	45-105%	Cyber Security	7
429	Gartner Inc.	IT	274.75	19%	15%	2	3	1.25	30.3	NIL	40-110%	Information Services	14
382	Genpact Limited	G	43.50	12%	13%	3	2	1.10	15.3	1.1	50-95%	Industrial Services	54
2552	Global Payments	GP	111.81	18%	13%	3	3	1.20	29.5	0.9	80-170%	Financial Svcs. (Div.)	17
710	HEICO Corp.	HEI	144.72	17%	12%	3	3	1.15	51.7	0.1	15-75%	Aerospace/Defense	23
794	ICON plc	ICLR	183.78	17%	17%	3	3	1.00	32.7	NIL	65-145%	Medical Services	28
203	IDEXX Labs	IDXX	331.22	15%	11%	3	3	1.10	40.2	NIL	60-140%	Med Supp Non-Invasive	31
2168	Insight Enterprises	NSIT	82.13	12%	13%	3	3	1.10	11.4	NIL	60-135%	Retail (Hardlines)	24
2585	Intuit, Inc.	INTU	395.80	12%	17%	2	2	1.10	32.3	0.8	55-105%	Computer Software	26
178	Intuitive Surgical	ISRG	187.93	14%	12%	3	3	1.30	42.2	NIL	65-150%	Med Supp Invasive	3
118	KLA Corp.	KLAC	303.57	14%	19%	2	3	1.25	12.4	1.7	65-145%	Precision Instrument	46
1764	Kadant Inc.	KAI	169.18	14%	12%	2	3	1.00	19.2	0.6	15-75%	Diversified Co.	74
1634	Kforce Inc.	KFOR	57.57	12%	12%	3	3	0.95	13.0	2.1	20-80%	Human Resources	44
972	LCI Industries	LCII	100.54	21%	4.4%	4	3	1.15	6.6	4.2	95-195%	Auto Parts	48
1391	Lam Research	LRCX	371.44	20%	17%	1	3	1.40	10.0	1.9	65-145%	Semiconductor Equip	5
1720	Lennox Int'l	LII	220.31	18%	13%	3	3	1.00	15.1	1.9	80-170%	Machinery	50
2127	Lithia Motors	LAD	223.11	26%	16%	1	3	1.15	5.0	0.8	35-100%	Retail Automotive	21
1312	Littelfuse Inc.	LFUS	196.79	12%	12%	4	3	1.10	12.4	1.2	90-185%	Electrical Equipment	65
1142	Lowe's Cos.	LOW	186.02	17%	13%	1	2	1.10	13.6	2.3	55-105%	Retail Building Supply	88
2187	Lululemon athletica	LULU	294.66	22%	18%	3	3	1.00	30.3	NIL	55-135%	Retail (Softlines)	85
1791	MarketAxess Holdings	MKTX	225.39	20%	12%	3	3	1.75	32.7	1.2	65-150%	Brokers & Exchanges	17
2559	MasterCard, Inc.	MA	290.11	17%	16%	1	1	1.15	27.3	0.7	50-85%	Financial Svcs. (Div.)	11
1926	Medifast, Inc.	MED	109.65	20%	16%	3	3	1.10	6.7	6.0	240-415%	Food Processing	76
121	Mettler-Toledo Int'l	MTD	1117.85	11%	12%	2	2	1.00	29.0	NIL	30-75%	Precision Instrument	46
2587	Microsoft Corp.	MSFT	237.45	12%	16%	1	1	0.90	23.2	1.1	35-65%	Computer Software	2
1725	Middleby Corp. (The)	MIDD	123.88	16%	13%	4	3	1.45	12.7	NIL	70-150%	Machinery	50
799	Molina Healthcare	MOH	326.82	17%	11%	3	3	1.05	18.0	NIL	N-40%	Medical Services	28
1366	Monolithic Power Sys.	MPWR	367.35	17%	19%	3	3	1.10	27.2	0.8	50-130%	Semiconductor	10
2342	Netflix, Inc.	NFLX	224.07	33%	11%	1	3	0.90	19.3	NIL	80-170%	Entertainment	13
1368	NVIDIA Corp.	NVDA	122.28	22%	20%	1	3	1.30	40.4	0.1	70-155%	Semiconductor	10
323	Old Dominion Freight	ODFL	247.88	19%	12%	4	1	0.95	20.9	0.5	10-35%	Trucking	12
1369	ON Semiconductor	ON	62.70	11%	16%	2	3	1.45	12.5	NIL	10-65%	Semiconductor	20
2129	O'Reilly Automotive	ORLY	693.72	18%	12%	3	3	0.95	20.1	NIL	10-65%	Retail Automotive	11
2404	Pioneer Natural Res.	PXD	205.41	11%	15%	3	3	1.25	6.2	12.5	30-95%	Petroleum (Producing)	40
2320	Pool Corp.	POOL	311.93	17%	15%	3	2	0.90	16.8	1.3	50-105%	Recreation	57
1554	Primerica, Inc.	PRI	122.35	11%	15%	4	3	1.30	10.2	1.9	65-145%	Insurance (Life)	37
1010	Quanta Services	PWR	125.74	17%	13%	3	3	1.25	21.1	0.2	10-65%	Engineering & Const	37
1799	Raymond James Fin'l	RJF	100.74	13%	14%	3	3	1.20	11.9	1.4	35-105%	Investment Banking	85
215	ResMed Inc.	RMD	215.10	11%	12%	2	3	0.90	32.5	0.8	N-1%	Med Supp Non-Invasive	31
2189	Ross Stores	ROST	82.93	12%	13%	2	3	1.25	18.1	1.6	35-105%	Retail (Softlines)	81
1568	Royal Gold	RLD	86.46	11%	12%	2	3	0.65	22.8	1.8	120-235%	Precious Metals	91
325	Saia, Inc.	SAIA	185.48	19%	15%	2	3	1.05	13.1	NIL	80-170%	Trucking	12
2160	Sechers U.S.A.	SIX	32.95	16%	11%	3	3	1.30	10.5	NIL	110-205%	Shoe	55
1375	Skyworks Solutions	SKIX	92.87	19%	13%	3	3	1.10	8.2	2.7	85-175%	Semiconductor	10
2132	Sonic Automotive	SAH	43.66	14%	19%	3	3	1.55	4.2	2.3	70-150%	Retail Automotive	21
363	Starbucks Corp.	SBUX	84.81	15%	13%	2	1	1.05	27.4	2.5	60-95%	Restaurant	45
1378	Taiwan Semic. ADR	TSM	73.01	14%	13%	3	1	0.90	11.6	2.5	100-140%	Semiconductor	10
1157	Tempur Sealy Int'l	TPX	24.54	15%	21%	2	4	1.40	8.9	1.6	185-370%	Furn/Home Furnishings	26
127	Thermo Fisher Sci.	TMO	514.31	13%	11%	2	1	0.85	28.4	0.2	15-40%	Precision Instrument	46
1144	Tractor Supply	TSCO	186.09	17%	12%	5	2	0.80	19.3	2.1	35-85%	Retail Building Supply	88
1123	Trex Co.	TREX	42.97	23%	15%	3	3	1.20	25.6	NIL	120-225%	Building Materials	33
2177	Ulta Beauty	ULTA	387.66	20%	12%	3	3	1.25	19.3	NIL	20-80%	Retail (Hardlines)	24
2114	Under Armour 'A'	UA	7.58	12%	11%	3	4	1.35	11.0	NIL	125-295%	Apparel	78
2568	Visa Inc.	V	180.59	18%	12%	1	1	1.05	23.7	0.9	60-90%	Financial Svcs. (Div.)	17
577	Westlake Corp.	WLK	81.75	18%	13%	4	3	1.25	3.7	1.7	245-415%	Chemical (Specialty)	47

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUE



Officers, directors, or employees of Value Line, Inc. and its affiliates and subsidiaries ("VLI"), and EULAV Asset Management ("EULAV"), may hold stocks that are reviewed or recommended in this publication. EULAV also manages investment companies and other accounts that use the rankings and recommendations in this publication as part of their investment strategies. These accounts, as well as the officers, directors, employees of VLI, may dispose of a security notwithstanding the fact that The Value Line Investment Survey (the "Survey") ranks the issuer favorably; conversely, such accounts or persons may purchase or hold a security that is poorly ranked by the Survey. Some of the investment companies managed by EULAV only hold securities with a specified minimum Timeliness Rank by the Survey and dispose of those positions when the Timeliness Rank declines or is suspended. Subscribers to the Survey and its related publications as well as some institutional customers of VLI will have access to all updated Ranks in the Survey by 8:00 AM each Monday. At the same time, portfolio managers for EULAV will receive reports providing Timeliness Ranking information. EULAV's portfolio managers also may have access to publicly available information that may ultimately result in or influence a change in rankings or recommendations, such as earnings releases, changes in market value or disclosure of corporate transactions. The investment companies or accounts may trade upon such information prior to a change in ranking. While the rankings in the Survey are intended to be predictive of future relative performance of an issuer's securities, the Survey is not intended to constitute a recommendation of any specific security. Any investment decision with respect to any issuer covered by the Survey should be made as part of a diversified portfolio of equity securities and in light of an investor's particular investment objectives and circumstances. Value Line, the Value Line logo, The Value Line Investment Survey, Timeliness, and Safety are trademarks of Value Line, Inc. in the United States and other countries. All other trademarks are the property of their respective owners. \*Value Line Arithmetic & Geometric Indices calculated by Thomson Reuters. Information supplied by Thomson Reuters.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN OR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THE INFORMATION CONTAINED HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

12/30/22, 7:03 PM

ATO: Atmos Energy - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 1 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 7:03 PM

ATO: Atmos Energy - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 2 of 215

**Atmos Energy (ATO)**  
 (Delayed Data from NYSE)

Add to portfolio

**\$112.07 USD**

-2.42 (-2.11%)

Updated Dec 30, 2022 04:00 PM ET

After-Market: **\$112.10** +0.03 (0.03%)  
 7:02 PM ET

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 23% (191 out of 248)

Industry: [Utility](#) - [Gas Distribution](#)

[View All Zacks #1 Ranked Stocks](#)

[Atmos Energy \(ATO\) Quote Overview](#) » [Estimates](#) » [Atmos Energy \(ATO\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/14/23	Earnings ESP	0.00%
Current Quarter	1.88	Current Year	5.97
EPS Last Quarter	0.51	Next Year	6.40
Last EPS Surprise	13.33%	EPS (TTM)	5.66
ABR	1.72	P/E (F1)	19.17

Growth Estimates	ATO	IND	S&P
Current Qtr (12/2022)	1.08	12.92	7.63
Next Qtr (03/2023)	5.49	-1.41	-3.93
Current Year (09/2023)	6.61	3.40	6.80
Next Year (09/2024)	7.20	7.20	1.27
Past 5 Years	8.80	4.40	13.40
Next 5 Years	7.50	6.10	NA
PE	19.17	13.70	17.31
PEG Ratio	2.56	2.25	NA

12/30/22, 7:03 PM

ATO: Atmos Energy - Detailed Earnings Estimates - Zacks.com

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for ATO**

<b>Zacks Rank</b>	Hold <span style="border: 1px solid red; padding: 0 2px;">3</span>
<b>Zacks Industry Rank</b>	Bottom 23% (191 out of 248)
<b>Zacks Sector Rank</b>	Bottom 25% (12 out of 16)
<b>Style Scores</b>	<input type="checkbox"/> Value   <input type="checkbox"/> Growth   <input checked="" type="checkbox"/> Momentum   <input type="checkbox"/> VGM
<b>Earnings ESP</b>	0.00%
<b>Research Reports for ATO</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for ATO**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Zacks Consensus Estimate	1.21B	1.86B	4.87B	5.13B
# of Estimates	1	1	2	2
High Estimate	1.21B	1.86B	4.89B	5.19B
Low Estimate	1.21B	1.86B	4.85B	5.06B

12/30/22, 7:03 PM

ATO: Atmos Energy - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Year ago Sales	1.01B	1.65B	4.20B	4.87B
Year over Year Growth Est.	19.38%	13.00%	15.87%	5.35%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Zacks Consensus Estimate	1.88	2.50	5.97	6.40
# of Estimates	1	1	5	4
Most Recent Consensus	NA	NA	6.00	6.40
High Estimate	1.88	2.50	6.00	6.43
Low Estimate	1.88	2.50	5.94	6.35
Year ago EPS	1.86	2.37	5.60	5.97
Year over Year Growth Est.	1.08%	5.49%	6.61%	7.14%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	2	1
Up Last 60 Days	1	1	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	1	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Current	1.88	2.50	5.97	6.40
7 Days Ago	1.88	2.50	5.97	6.40
30 Days Ago	1.87	2.49	5.96	6.39
60 Days Ago	1.87	2.49	5.97	6.38
90 Days Ago	1.87	2.49	5.96	6.39

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Most Accurate Estimate	1.88	2.50	5.98	6.43
Zacks Consensus Estimate	1.88	2.50	5.97	6.40
Earnings ESP	0.00%	0.00%	0.10%	0.47%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.51	0.92	2.37	1.86	NA
Estimate	0.45	0.86	2.39	1.86	NA
Difference	0.06	0.06	-0.02	0.00	0.03
Surprise	13.33%	6.98%	-0.84%	0.00%	4.87%

12/30/22, 7:03 PM

ATO: Atmos Energy - Detailed Earnings Estimates - Zacks.com

## Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Quick Links

#### Services

Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

#### My Account

Manage Account  
Update Profile  
Subscriptions  
Cancel Subscription  
Preferences  
Unsubscribe  
Login/Password Help  
Upgrade to Premium

#### Resources

Help  
About Zacks  
Privacy Policy  
Do Not Sell My Personal  
Information  
Terms of Service  
Performance Disclosure  
Accessibility  
Site Map  
Podcasts  
Earnings Calendar

#### Client Support

Contact Us  
Share Feedback  
Media  
Careers  
Advertise  
Testimonials

#### Follow Us

Facebook  
Twitter  
Linkedin  
You Tube

#### Zacks Mobile App



### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 7:20 PM

NJR: NewJersey Resources - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 6 of 215



Menu

Join Now | Sign In | Help



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

**NewJersey Resources (NJR)**  
(Delayed Data from NYSE)

Add to portfolio

**\$49.62 USD**

-0.39 (-0.78%)

Updated Dec 30, 2022 04:00 PM ET

After-Market: **\$49.57** -0.05 (-0.10%)  
7:18 PM ET

3-Hold

Zacks Rank:

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 23% (191 out of 248)

Industry: [Utility](#) - [Gas Distribution](#)

[View All Zacks #1 Ranked Stocks](#)

[NewJersey Resources \(NJR\) Quote Overview](#) » [Estimates](#) » [NewJersey Resources \(NJR\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

12/30/22, 7:20 PM

NJR: NewJersey Resources - Detailed Earnings Estimates - Zacks.com

Estimates

Exp Earnings Date	2/2/23	Earnings ESP	0.00%
Current Quarter	0.88	Current Year	2.47
EPS Last Quarter	0.50	Next Year	2.69
Last EPS Surprise	8.70%	EPS (TTM)	2.51
ABR	3.20	P/E (F1)	20.27

Growth Estimates	NJR	IND	S&P
Current Qtr (12/2022)	27.54	12.92	7.63
Next Qtr (03/2023)	-13.24	-1.41	-3.93
Current Year (09/2023)	-1.20	3.40	6.80
Next Year (09/2024)	8.91	7.20	1.27
Past 5 Years	4.30	4.40	13.40
Next 5 Years	6.00	6.10	NA
PE	20.27	13.70	17.31
PEG Ratio	3.38	2.25	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

Premium Research for NJR

**Zacks Rank** Hold 3

---

**Zacks Industry Rank** Bottom 23% (191 out of 248)

---

**Zacks Sector Rank** Bottom 25% (12 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 0.00%

---

**Research Report for NJR** [Snapshot](#)

---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

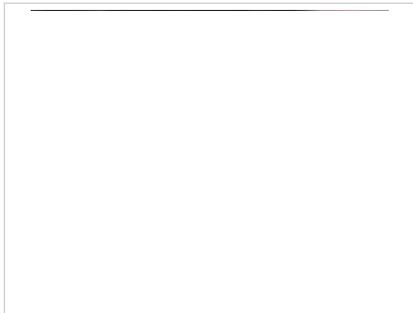
Trades from \$1

Research for NJR



12/30/22, 7:20 PM

NJR: NewJersey Resources - Detailed Earnings Estimates - Zacks.com



### Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Zacks Consensus Estimate	NA	NA	2.73B	2.79B
# of Estimates	NA	NA	1	1
High Estimate	NA	NA	2.73B	2.79B
Low Estimate	NA	NA	2.73B	2.79B
Year ago Sales	675.84M	912.32M	2.91B	2.73B
Year over Year Growth Est.	NA	NA	-6.02%	2.02%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Zacks Consensus Estimate	0.88	1.18	2.47	2.69
# of Estimates	1	1	3	2
Most Recent Consensus	0.88	1.18	2.50	2.67
High Estimate	0.88	1.18	2.50	2.70
Low Estimate	0.88	1.18	2.44	2.67
Year ago EPS	0.69	1.36	2.50	2.47
Year over Year Growth Est.	27.54%	-13.24%	-1.20%	8.84%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	1	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Current	0.88	1.18	2.47	2.69
7 Days Ago	0.88	1.18	2.47	2.69
30 Days Ago	0.88	1.18	2.47	2.69
60 Days Ago	0.88	1.18	2.48	2.70
90 Days Ago	0.88	1.18	2.46	2.69

12/30/22, 7:20 PM

NJR: NewJersey Resources - Detailed Earnings Estimates - Zacks.com

**Upside - Most Accurate Estimate Versus Zacks Consensus**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Most Accurate Estimate	0.88	1.18	2.47	2.69
Zacks Consensus Estimate	0.88	1.18	2.47	2.69
Earnings ESP	0.00%	0.00%	0.00%	0.00%

**Surprise - Reported Earnings History**

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.50	-0.04	1.36	0.69	NA
Estimate	0.46	0.08	1.27	0.59	NA
Difference	0.04	-0.12	0.09	0.10	0.03
Surprise	8.70%	-150.00%	7.09%	16.95%	-29.32%

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 7:20 PM

NI: NiSource - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 10 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



**Our Research. Your Success.**

<b>Zacks Research</b> <b>Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* indicates the important links in the menu</small>
<a href="#">Quote Overview</a>
<a href="#">Zacks News</a>
<a href="#">Partner News</a>
<a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 7:20 PM

NI: NiSource - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 11 of 215

**NiSource (NI)**  
 (Delayed Data from NYSE)

**\$27.42 USD**

-0.42 (-1.51%)

Updated Dec 30, 2022 04:01 PM ET

After-Market: **\$27.43** +0.01 (0.04%)

7:18 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 39% (96 out of 248)

Industry: ~~Utility~~ Electric Power

[View All Zacks #1 Ranked Stocks](#)

[NiSource \(NI\) Quote Overview](#) » [Estimates](#) » [NiSource \(NI\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/22/23	Earnings ESP	0.00%
Current Quarter	0.48	Current Year	1.45
EPS Last Quarter	0.10	Next Year	1.54
Last EPS Surprise	-9.09%	EPS (TTM)	1.36
ABR	1.25	P/E (F1)	19.24

Growth Estimates	NI	IND	S&P
Current Qtr (12/2022)	23.08	-1.70	7.63
Next Qtr (03/2023)	1.33	10.64	-3.93
Current Year (12/2022)	5.84	6.90	6.80
Next Year (12/2023)	6.21	6.90	1.27
Past 5 Years	4.90	4.70	13.40
Next 5 Years	6.80	6.00	NA
PE	19.24	75.60	17.31
PEG Ratio	2.82	12.60	NA

12/30/22, 7:20 PM

NI: NiSource - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 12 of 215

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for NI**

**Zacks Rank** ▼ Hold 3

---

**Zacks Industry Rank** Top 39% (96 out of 248)

---

**Zacks Sector Rank** Bottom 25% (12 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 0.00%

---

**Research Reports for NI** [Analyst](#) | [Snapshot](#)

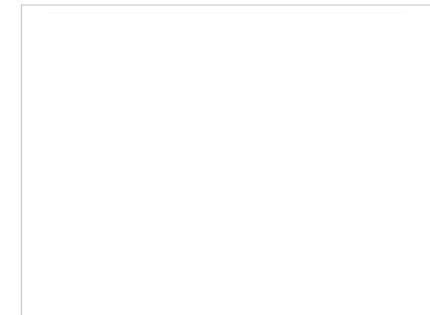
---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for NI**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.56B	1.93B	5.69B	5.72B
# of Estimates	1	1	1	1
High Estimate	1.56B	1.93B	5.69B	5.72B
Low Estimate	1.56B	1.93B	5.69B	5.72B

12/30/22, 7:20 PM

NI: NiSource - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	1.41B	1.87B	4.90B	5.69B
Year over Year Growth Est.	10.43%	2.80%	16.09%	0.65%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.48	0.76	1.45	1.54
# of Estimates	1	1	3	3
Most Recent Consensus	NA	NA	1.45	1.55
High Estimate	0.48	0.76	1.45	1.55
Low Estimate	0.48	0.76	1.44	1.54
Year ago EPS	0.39	0.75	1.37	1.45
Year over Year Growth Est.	23.08%	1.33%	5.84%	6.66%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	0	0
Up Last 60 Days	1	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.48	0.76	1.45	1.54
7 Days Ago	0.48	0.76	1.45	1.54
30 Days Ago	0.47	NA	1.45	1.54
60 Days Ago	0.47	NA	1.45	1.54
90 Days Ago	0.43	NA	1.44	1.54

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.48	0.76	1.45	1.54
Zacks Consensus Estimate	0.48	0.76	1.45	1.54
Earnings ESP	0.00%	0.00%	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.10	0.12	0.75	0.39	NA
Estimate	0.11	0.11	0.76	0.38	NA
Difference	-0.01	0.01	-0.01	0.01	0.00
Surprise	-9.09%	9.09%	-1.32%	2.63%	0.33%

12/30/22, 7:20 PM

NI: NiSource - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 14 of 215

## Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Quick Links

#### Services

Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

#### My Account

Manage Account  
Update Profile  
Subscriptions  
Cancel Subscription  
Preferences  
Unsubscribe  
Login/Password Help  
Upgrade to Premium

#### Resources

Help  
About Zacks  
Privacy Policy  
Do Not Sell My Personal Information  
Terms of Service  
Performance Disclosure  
Accessibility  
Site Map  
Podcasts  
Earnings Calendar

#### Client Support

Contact Us  
Share Feedback  
Media  
Careers  
Advertise  
Testimonials

#### Follow Us

Facebook  
Twitter  
Linkedin  
You Tube

#### Zacks Mobile App



### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 7:21 PM

NWN: Northwest Natural - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 15 of 215



Menu

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research</b> <b>Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 7:21 PM

NWN: Northwest Natural - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 16 of 215



**Northwest Natural (NWN)**

(Delayed Data from NYSE)

**\$47.59 USD**

-0.68 (-1.41%)

Updated Dec 30, 2022 04:00 PM ET

After-Market: **\$47.60** +0.01 (0.02%)

7:20 PM ET

Add to portfolio

Zacks Rank:

2-Buy

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 23% (191 out of 248)

Industry: [Utility](#) - [Gas Distribution](#)

[View All Zacks #1 Ranked Stocks](#)

[Northwest Natural \(NWN\) Quote Overview](#) » [Estimates](#) » [Northwest Natural \(NWN\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/24/23	Earnings ESP	0.00%
Current Quarter	1.25	Current Year	2.55
EPS Last Quarter	-0.56	Next Year	2.72
Last EPS Surprise	<b>25.33%</b>	EPS (TTM)	2.60
ABR	2.50	P/E (F1)	18.97

Growth Estimates	NWN	IND	S&P
Current Qtr (12/2022)	-4.58	12.92	7.63
Next Qtr (03/2023)	1.67	-1.41	-3.93
Current Year (12/2022)	-0.39	3.40	6.80
Next Year (12/2023)	6.67	7.20	1.27
Past 5 Years	2.70	4.40	13.40
Next 5 Years	4.30	6.10	NA
PE	18.97	13.70	17.31
PEG Ratio	4.41	2.25	NA

12/30/22, 7:21 PM

NWN: Northwest Natural - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 17 of 215

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for NWN**

<b>Zacks Rank</b>	Buy <span style="border: 1px solid black; padding: 0 2px;">2</span>
<b>Zacks Industry Rank</b>	Bottom 23% (191 out of 248)
<b>Zacks Sector Rank</b>	Bottom 25% (12 out of 16)
<b>Style Scores</b>	<input type="checkbox"/> Value   <input type="checkbox"/> Growth   <input type="checkbox"/> Momentum   <input checked="" type="checkbox"/> VGM
<b>Earnings ESP</b>	0.00%
<b>Research Report for NWN</b>	<a href="#">Snapshot</a>

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)  
[More Premium Research » »](#)

Trades from \$1

**Research for NWN**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	292.56M	384.00M	954.66M	1.04B
# of Estimates	1	1	1	1
High Estimate	292.56M	384.00M	954.66M	1.04B
Low Estimate	292.56M	384.00M	954.66M	1.04B

12/30/22, 7:21 PM

NWN: Northwest Natural - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	294.09M	350.30M	860.40M	954.66M
Year over Year Growth Est.	-0.52%	9.62%	10.96%	8.92%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.25	1.83	2.55	2.72
# of Estimates	1	1	2	2
Most Recent Consensus	NA	NA	NA	NA
High Estimate	1.25	1.83	2.55	2.78
Low Estimate	1.25	1.83	2.54	2.66
Year ago EPS	1.31	1.80	2.56	2.55
Year over Year Growth Est.	-4.58%	1.67%	-0.39%	6.86%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	0	0	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.25	1.83	2.55	2.72
7 Days Ago	1.25	1.83	2.55	2.72
30 Days Ago	1.25	1.83	2.55	2.72
60 Days Ago	1.37	1.67	2.52	2.66
90 Days Ago	1.23	1.68	2.50	2.67

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.25	1.83	2.55	2.72
Zacks Consensus Estimate	1.25	1.83	2.55	2.72
Earnings ESP	0.00%	0.00%	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	-0.56	0.05	1.80	1.31	NA
Estimate	-0.75	-0.07	1.90	1.33	NA
Difference	0.19	0.12	-0.10	-0.02	0.05
Surprise	25.33%	171.43%	-5.26%	-1.50%	47.50%

12/30/22, 7:21 PM

NWN: Northwest Natural - Detailed Earnings Estimates - Zacks.com

## Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Quick Links

#### Services

Account Types  
 Premium Services  
 Zacks Rank  
 Research  
 Personal Finance  
 Commentary  
 Education  
 Zacks Advisor Tools

#### My Account

Manage Account  
 Update Profile  
 Subscriptions  
 Cancel Subscription  
 Preferences  
 Unsubscribe  
 Login/Password Help  
 Upgrade to Premium

#### Resources

Help  
 About Zacks  
 Privacy Policy  
 Do Not Sell My Personal  
 Information  
 Terms of Service  
 Performance Disclosure  
 Accessibility  
 Site Map  
 Podcasts  
 Earnings Calendar

#### Client Support

Contact Us  
 Share Feedback  
 Media  
 Careers  
 Advertise  
 Testimonials

#### Follow Us

Facebook  
 Twitter  
 LinkedIn  
 You Tube

#### Zacks Mobile App



### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 7:22 PM

OGS: ONE Gas - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 20 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



Our tools, third-party research, and screeners  
can help find the right ETFs for you

<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 7:22 PM

OGS: ONE Gas - Detailed Earnings Estimates - Zacks.com

**ONE Gas (OGS)**  
 (Delayed Data from NYSE)

**\$75.72 USD**

-1.02 (-1.33%)

Updated Dec 30, 2022 04:00 PM ET

After-Market: **\$75.71** -0.01 (-0.01%)  
 7:20 PM ET

Add to portfolio

Zacks Rank:

4-Sell

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 23% (191 out of 248)

Industry: [Utility](#) - [Gas Distribution](#)

[View All Zacks #1 Ranked Stocks](#)

[ONE Gas \(OGS\) Quote Overview](#) » [Estimates](#) » [ONE Gas \(OGS\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/22/23	Earnings ESP	0.41%
Current Quarter	1.22	Current Year	4.07
EPS Last Quarter	0.44	Next Year	4.13
Last EPS Surprise	7.32%	EPS (TTM)	3.98
ABR	2.71	P/E (F1)	18.88

Growth Estimates	OGS	IND	S&P
Current Qtr (12/2022)	8.93	12.92	7.63
Next Qtr (03/2023)	4.92	-1.41	-3.93
Current Year (12/2022)	5.71	3.40	6.80
Next Year (12/2023)	1.47	7.20	1.27
Past 5 Years	8.00	4.40	13.40
Next 5 Years	5.00	6.10	NA
PE	18.88	13.70	17.31
PEG Ratio	3.78	2.25	NA

12/30/22, 7:22 PM

OGS: ONE Gas - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 22 of 215

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for OGS**

**Zacks Rank** ▼ Sell 4

---

**Zacks Industry Rank** Bottom 23% (191 out of 248)

---

**Zacks Sector Rank** Bottom 25% (12 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 0.41%

---

**Research Reports for OGS** [Analyst](#) | [Snapshot](#)

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for OGS**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	644.82M	975.62M	2.40B	2.48B
# of Estimates	2	2	2	2
High Estimate	670.50M	980.02M	2.43B	2.53B
Low Estimate	619.13M	971.22M	2.38B	2.44B

12/30/22, 7:22 PM

OGS: ONE Gas - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	593.74M	971.46M	1.81B	2.40B
Year over Year Growth Est.	8.60%	0.43%	32.95%	3.27%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.22	1.92	4.07	4.13
# of Estimates	2	2	4	4
Most Recent Consensus	NA	NA	NA	4.15
High Estimate	1.22	1.94	4.08	4.15
Low Estimate	1.21	1.89	4.05	4.07
Year ago EPS	1.12	1.83	3.85	4.07
Year over Year Growth Est.	8.93%	4.92%	5.71%	1.47%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	2	1	4
Down Last 60 Days	2	2	2	4

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.22	1.92	4.07	4.13
7 Days Ago	1.22	1.92	4.07	4.13
30 Days Ago	1.23	1.97	4.07	4.35
60 Days Ago	1.24	1.96	4.07	4.35
90 Days Ago	1.23	1.95	4.07	4.35

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.22	1.92	4.07	4.13
Zacks Consensus Estimate	1.22	1.92	4.07	4.13
Earnings ESP	0.41%	0.00%	0.12%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.44	0.59	1.83	1.12	NA
Estimate	0.41	0.62	1.95	1.12	NA
Difference	0.03	-0.03	-0.12	0.00	-0.03
Surprise	7.32%	-4.84%	-6.15%	0.00%	-0.92%

12/30/22, 7:22 PM

OGS: ONE Gas - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 24 of 215

## Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Quick Links

#### Services

Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

#### My Account

Manage Account  
Update Profile  
Subscriptions  
Cancel Subscription  
Preferences  
Unsubscribe  
Login/Password Help  
Upgrade to Premium

#### Resources

Help  
About Zacks  
Privacy Policy  
Do Not Sell My Personal Information  
Terms of Service  
Performance Disclosure  
Accessibility  
Site Map  
Podcasts  
Earnings Calendar

#### Client Support

Contact Us  
Share Feedback  
Media  
Careers  
Advertise  
Testimonials

#### Follow Us

Facebook  
Twitter  
LinkedIn  
You Tube

#### Zacks Mobile App



### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 7:25 PM

SR: Spire - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 25 of 215



Menu

Join Now | Sign In | Help



Our Research. Your Success.

**Zacks Research**  
**Detailed Estimates**

Quotes & News

\* Indicates the important links in the menu

- Quote Overview
- Zacks News
- Partner News
- Earning News

**Zacks Research**

More Research

Charts

Financials

Options

Access Zacks Data Feed

**Spire (SR)**  
 (Delayed Data from NYSE)

Add to portfolio

**\$68.86 USD**

-1.33 (-1.89%)

Updated Dec 30, 2022 04:00 PM ET

After-Market: **\$68.86** 0.00 (0.00%)  
 7:24 PM ET

Zacks Rank:  
 4-Sell

Style Scores:

C Value | D Growth | F Momentum | E VGM

Industry Rank:

Bottom 23% (191 out of 248)

Industry: Utility - Gas Distribution

[View All Zacks #1 Ranked Stocks](#)

[Spire \(SR\) Quote Overview](#) » [Estimates](#) » [Spire \(SR\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/1/23	Earnings ESP	0.00%
Current Quarter	1.06	Current Year	4.14

12/30/22, 7:25 PM

SR: Spire - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	-0.66	Next Year	4.36
Last EPS Surprise	-3.13%	EPS (TTM)	3.91
ABR	2.90	P/E (F1)	16.97

Growth Estimates	SR	IND	S&P
Current Qtr (12/2022)	-7.02	12.92	7.63
Next Qtr (03/2023)	7.89	-1.41	-3.93
Current Year (09/2023)	7.25	3.40	6.80
Next Year (09/2024)	5.31	7.20	1.27
Past 5 Years	1.60	4.40	13.40
Next 5 Years	5.00	6.10	NA
PE	16.97	13.70	17.31
PEG Ratio	3.39	2.25	NA

[Learn More About Estimate Research](#)  
[See Brokerage Recommendations](#)  
[See Earnings Report Transcript](#)

Premium Research for SR

**Zacks Rank** ▼ Sell 4

---

**Zacks Industry Rank** Bottom 23% (191 out of 248)

---

**Zacks Sector Rank** Bottom 25% (12 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 0.00%

---

**Research Reports for SR** [Analyst](#) | [Snapshot](#)

(▲▼) = Change in last 30 days

[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

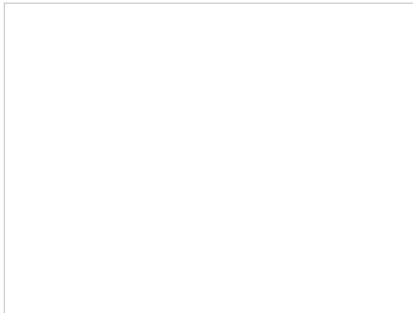
Trades from \$1

Research for SR



12/30/22, 7:25 PM

SR: Spire - Detailed Earnings Estimates - Zacks.com



### Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Zacks Consensus Estimate	534.60M	887.92M	2.13B	2.22B
# of Estimates	3	3	3	3
High Estimate	577.77M	940.10M	2.28B	2.43B
Low Estimate	469.21M	802.55M	1.84B	1.89B
Year ago Sales	555.40M	880.90M	2.20B	2.13B
Year over Year Growth Est.	-3.75%	0.80%	-3.29%	4.19%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Zacks Consensus Estimate	1.06	3.69	4.14	4.36
# of Estimates	3	3	5	4
Most Recent Consensus	NA	NA	4.20	4.40
High Estimate	1.22	3.81	4.20	4.43
Low Estimate	0.86	3.52	4.06	4.28
Year ago EPS	1.14	3.42	3.86	4.14
Year over Year Growth Est.	-7.02%	7.89%	7.25%	5.35%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Up Last 7 Days	0	0	0	1
Up Last 30 Days	0	1	0	0
Up Last 60 Days	0	1	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	3	2	5	4
Down Last 60 Days	1	1	5	3

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Current	1.06	3.69	4.14	4.36
7 Days Ago	1.06	3.69	4.14	4.34
30 Days Ago	1.19	3.68	4.38	4.55
60 Days Ago	1.19	3.73	4.38	4.59
90 Days Ago	1.20	3.73	4.38	4.61

12/30/22, 7:25 PM

SR: Spire - Detailed Earnings Estimates - Zacks.com

**Upside - Most Accurate Estimate Versus Zacks Consensus**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Most Accurate Estimate	1.06	3.69	4.14	4.36
Zacks Consensus Estimate	1.06	3.69	4.14	4.36
Earnings ESP	0.00%	0.00%	0.00%	0.00%

**Surprise - Reported Earnings History**

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	-0.66	0.01	3.42	1.14	NA
Estimate	-0.64	0.01	3.08	1.31	NA
Difference	-0.02	0.00	0.34	-0.17	0.04
Surprise	-3.13%	0.00%	11.04%	-12.98%	-1.27%

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- LinkedIn
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 10:22 AM

A: Agilent Technologies - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 29 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research</b> <b>Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 10:22 AM

A: Agilent Technologies - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 30 of 215

**Agilent Technologies (A)**

(Real Time Quote from BATS)

**\$149.69 USD**

-1.40 (-0.93%)

Updated Dec 30, 2022 10:20 AM ET

Add to portfolio

Zacks Rank:

2-Buy

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 34% (164 out of 248)

Industry: ~~Electronics~~ Testing Equipment

[View All Zacks #1 Ranked Stocks](#)

[Agilent Technologies \(A\) Quote Overview](#) » [Estimates](#) » [Agilent Technologies \(A\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/28/23	Earnings ESP	-1.15%
Current Quarter	1.31	Current Year	5.64
EPS Last Quarter	1.53	Next Year	6.18
Last EPS Surprise	10.07%	EPS (TTM)	5.21
ABR	1.50	P/E (F1)	26.80

Growth Estimates

	A	IND	S&P
Current Qtr (01/2023)	8.26	32.76	7.63
Next Qtr (04/2023)	13.27	-39.13	-3.93
Current Year (10/2023)	8.05	-11.60	6.80
Next Year (10/2024)	9.57	9.50	1.18
Past 5 Years	16.90	10.30	13.40
Next 5 Years	10.00	8.10	NA
PE	26.26	36.70	17.01
PEG Ratio	2.63	4.53	NA

12/30/22, 10:22 AM

A: Agilent Technologies - Detailed Earnings Estimates - Zacks.com

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for A**

**Zacks Rank** ▲ Buy 2

---

**Zacks Industry Rank** Bottom 34% (164 out of 248)

---

**Zacks Sector Rank** Top 38% (6 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** -1.15%

---

**Research Reports for A** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

\$1 Trades from

**Research for A**



**Sales Estimates**

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (10/2023)	Next Year (10/2024)
Zacks Consensus Estimate	1.69B	1.64B	6.95B	7.45B
# of Estimates	6	6	6	5
High Estimate	1.70B	1.71B	6.99B	7.50B
Low Estimate	1.69B	1.61B	6.91B	7.42B

12/30/22, 10:22 AM

A: Agilent Technologies - Detailed Earnings Estimates - Zacks.com

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (10/2023)	Next Year (10/2024)
Year ago Sales	1.67B	1.61B	6.85B	6.95B
Year over Year Growth Est.	1.08%	2.28%	1.56%	7.12%

### Earnings Estimates

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (10/2023)	Next Year (10/2024)
Zacks Consensus Estimate	1.31	1.28	5.64	6.18
# of Estimates	8	6	8	6
Most Recent Consensus	1.29	1.22	5.61	6.10
High Estimate	1.32	1.37	5.68	6.40
Low Estimate	1.29	1.22	5.61	6.09
Year ago EPS	1.21	1.13	5.22	5.64
Year over Year Growth Est.	8.26%	13.27%	8.05%	9.63%

### Agreement - Estimate Revisions

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (10/2023)	Next Year (10/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Up Last 60 Days	1	1	8	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	0	0
Down Last 60 Days	2	1	0	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (10/2023)	Next Year (10/2024)
Current	1.31	1.28	5.64	6.18
7 Days Ago	1.31	1.28	5.64	6.18
30 Days Ago	1.31	1.28	5.62	6.18
60 Days Ago	1.34	1.29	5.48	6.11
90 Days Ago	1.34	1.28	5.47	6.07

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (10/2023)	Next Year (10/2024)
Most Accurate Estimate	1.29	1.28	5.61	6.10
Zacks Consensus Estimate	1.31	1.28	5.64	6.18
Earnings ESP	-1.15%	0.00%	-0.51%	-1.32%

### Surprise - Reported Earnings History

	Quarter Ending (10/2022)	Quarter Ending (7/2022)	Quarter Ending (4/2022)	Quarter Ending (1/2022)	Average Surprise
Reported	1.53	1.34	1.13	1.21	NA
Estimate	1.39	1.20	1.11	1.17	NA
Difference	0.14	0.14	0.02	0.04	0.09
Surprise	10.07%	11.67%	1.80%	3.42%	6.74%

12/30/22, 10:22 AM

A: Agilent Technologies - Detailed Earnings Estimates - Zacks.com

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 10:23 AM

ABT: Abbott Laboratories - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 34 of 215



Menu

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

**Abbott Laboratories (ABT)**  
(Real Time Quote from BATS)

**\$109.52 USD**

-0.79 (-0.72%)

Updated Dec 30, 2022 10:20 AM ET

[Add to portfolio](#)

3-Hold

Zacks Rank:

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 27% (180 out of 248)

Industry: [Medical Products](#)

[View All Zacks #1 Ranked Stocks](#)

[Abbott Laboratories \(ABT\) Quote Overview](#) » [Estimates](#) » [Abbott Laboratories \(ABT\) Detailed Earnings Estimates](#)

12/30/22, 10:23 AM

ABT: Abbott Laboratories - Detailed Earnings Estimates - Zacks.com

Estimates

Exp Earnings Date	1/25/23	Earnings ESP	-3.09%
Current Quarter	0.90	Current Year	5.21
EPS Last Quarter	1.15	Next Year	4.39
Last EPS Surprise	26.37%	EPS (TTM)	5.63
ABR	1.38	P/E (F1)	21.18

Growth Estimates	ABT	IND	S&P
Current Qtr (12/2022)	-31.82	20.48	7.63
Next Qtr (03/2023)	-42.20	46.82	-3.93
Current Year (12/2022)	0.00	1.40	6.80
Next Year (12/2023)	-15.74	19.30	1.27
Past 5 Years	17.70	10.20	13.40
Next 5 Years	5.10	13.10	NA
PE	21.18	8.30	17.31
PEG Ratio	4.16	0.63	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

Premium Research for ABT

**Zacks Rank** Hold **3**

---

**Zacks Industry Rank** Bottom 27% (180 out of 248)

---

**Zacks Sector Rank** Top 25% (4 out of 16)

---

**Style Scores**  Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** -3.09%

---

**Research Reports for ABT** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from **\$1**

Research for ABT



12/30/22, 10:23 AM

ABT: Abbott Laboratories - Detailed Earnings Estimates - Zacks.com



### Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	9.47B	9.48B	43.03B	39.29B
# of Estimates	7	6	7	7
High Estimate	9.70B	9.63B	43.27B	39.86B
Low Estimate	9.35B	9.23B	42.91B	38.77B
Year ago Sales	11.47B	11.90B	43.08B	43.03B
Year over Year Growth Est.	-17.41%	-20.34%	-0.10%	-8.70%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.90	1.00	5.21	4.39
# of Estimates	9	6	10	10
Most Recent Consensus	0.87	1.00	5.18	4.30
High Estimate	0.93	1.07	5.24	4.70
Low Estimate	0.87	0.95	5.18	4.30
Year ago EPS	1.32	1.73	5.21	5.21
Year over Year Growth Est.	-31.82%	-42.20%	0.00%	-15.62%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	1	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 60 Days	1	1	0	2

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.90	1.00	5.21	4.39
7 Days Ago	0.90	1.00	5.21	4.39
30 Days Ago	0.90	1.00	5.21	4.39

12/30/22, 10:23 AM

ABT: Abbott Laboratories - Detailed Earnings Estimates - Zacks.com

**Upside - Most Accurate Estimate Versus Zacks Consensus**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.87	1.00	5.18	4.36
Zacks Consensus Estimate	0.90	1.00	5.21	4.39
Earnings ESP	-3.09%	-0.67%	-0.54%	-0.77%

**Surprise - Reported Earnings History**

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.15	1.43	1.73	1.32	NA
Estimate	0.91	1.09	1.47	1.18	NA
Difference	0.24	0.34	0.26	0.14	0.25
Surprise	26.37%	31.19%	17.69%	11.86%	21.78%

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

12/30/22, 10:24 AM

ADI: Analog Devices - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 38 of 215



Menu

Join Now | Sign In | Help



Our Research. Your Success.

<b>Zacks Research</b> <b>Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
* Indicates the important links in the menu <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

**Analog Devices (ADI)**  
(Real Time Quote from BATS)

**\$162.49 USD**

-1.49 (-0.91%)

Updated Dec 30, 2022 10:22 AM ET

Add to portfolio

Zacks Rank:  
3-Hold       
Style Scores:  
C Value | A Growth | F Momentum |  VGM  
Industry Rank:  
Top 39% (96 out of 248)

Industry: Semiconductor - Analog and Mixed

[View All Zacks #1 Ranked Stocks](#)  
[Analog Devices \(ADI\) Quote Overview](#) » [Estimates](#) » [Analog Devices \(ADI\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

12/30/22, 10:24 AM

ADI: Analog Devices - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	2.73	Next Year	10.07
Last EPS Surprise	5.81%	EPS (TTM)	9.59
ABR	1.58	P/E (F1)	16.84

Growth Estimates	ADI	IND	S&P
Current Qtr (01/2023)	33.51	244.20	7.63
Next Qtr (04/2023)	0.42	150.42	-3.93
Current Year (10/2023)	1.78	25.80	6.80
Next Year (10/2024)	3.39	-9.30	1.27
Past 5 Years	15.70	13.70	13.40
Next 5 Years	12.30	18.90	NA
PE	16.84	24.60	17.31
PEG Ratio	1.37	1.30	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

Premium Research for ADI

**Zacks Rank** Hold 3

---

**Zacks Industry Rank** Top 39% (96 out of 248)

---

**Zacks Sector Rank** Top 38% (6 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** -2.58%

---

**Research Reports for ADI** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

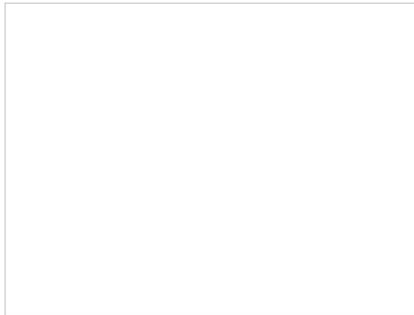
Trades from \$1

Research for ADI



12/30/22, 10:24 AM

ADI: Analog Devices - Detailed Earnings Estimates - Zacks.com



### Sales Estimates

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (10/2023)	Next Year (10/2024)
Zacks Consensus Estimate	3.15B	3.03B	12.14B	12.45B
# of Estimates	10	11	11	8
High Estimate	3.18B	3.13B	12.55B	13.35B
Low Estimate	3.09B	2.85B	11.20B	11.01B
Year ago Sales	2.68B	2.97B	12.01B	12.14B
Year over Year Growth Est.	17.42%	1.82%	1.09%	2.48%

### Earnings Estimates

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (10/2023)	Next Year (10/2024)
Zacks Consensus Estimate	2.59	2.41	9.74	10.07
# of Estimates	12	10	13	8
Most Recent Consensus	2.52	2.31	9.14	9.13
High Estimate	2.65	2.60	10.42	11.25
Low Estimate	2.45	2.24	8.79	8.69
Year ago EPS	1.94	2.40	9.57	9.74
Year over Year Growth Est.	33.51%	0.42%	1.78%	3.43%

### Agreement - Estimate Revisions

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (10/2023)	Next Year (10/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	0	0
Up Last 60 Days	7	5	9	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	1	1
Down Last 60 Days	0	3	3	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (10/2023)	Next Year (10/2024)
Current	2.59	2.41	9.74	10.07
7 Days Ago	2.59	2.41	9.74	10.07

12/30/22, 10:24 AM

ADI: Analog Devices - Detailed Earnings Estimates - Zacks.com

**Upside - Most Accurate Estimate Versus Zacks Consensus**

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (10/2023)	Next Year (10/2024)
Most Accurate Estimate	2.52	2.31	9.14	9.13
Zacks Consensus Estimate	2.59	2.41	9.74	10.07
Earnings ESP	-2.58%	-4.31%	-6.16%	-9.37%

**Surprise - Reported Earnings History**

	Quarter Ending (10/2022)	Quarter Ending (7/2022)	Quarter Ending (4/2022)	Quarter Ending (1/2022)	Average Surprise
Reported	2.73	2.52	2.40	1.94	NA
Estimate	2.58	2.43	2.12	1.79	NA
Difference	0.15	0.09	0.28	0.15	0.17
Surprise	5.81%	3.70%	13.21%	8.38%	7.78%

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

12/30/22, 10:24 AM

ADI: Analog Devices - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 42 of 215

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 10:25 AM

AIZ: Assurant - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 43 of 215



Menu

Join Now | Sign In | Help



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

**Assurant (AIZ)**  
(Real Time Quote from BATS)

**\$125.93 USD**

-0.70 (-0.55%)

Updated Dec 30, 2022 10:23 AM ET

Add to portfolio

5-Strong Sell

Zacks Rank:

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 16% (39 out of 248)

Industry: Insurance - Multi-line

[View All Zacks #1 Ranked Stocks](#)  
[Assurant \(AIZ\) Quote Overview](#) » [Estimates](#) » [Assurant \(AIZ\) Detailed Earnings Estimates](#)

12/30/22, 10:25 AM

AIZ: Assurant - Detailed Earnings Estimates - Zacks.com

Estimates

Exp Earnings Date	2/14/23	Earnings ESP	0.00%
Current Quarter	2.63	Current Year	10.52
EPS Last Quarter	1.01	Next Year	12.43
Last EPS Surprise	1.00%	EPS (TTM)	10.18
ABR	1.80	P/E (F1)	12.04

Growth Estimates	AIZ	IND	S&P
Current Qtr (12/2022)	6.48	-48.62	7.63
Next Qtr (03/2023)	-14.40	-59.12	-3.93
Current Year (12/2022)	12.39	3.30	6.80
Next Year (12/2023)	18.16	15.60	1.27
Past 5 Years	13.20	8.20	13.40
Next 5 Years	12.70	11.00	NA
PE	12.04	-189.30	17.31
PEG Ratio	0.95	-17.21	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

Premium Research for AIZ

**Zacks Rank** ▼ Strong Sell 5

---

**Zacks Industry Rank** Top 16% (39 out of 248)

---

**Zacks Sector Rank** Top 13% (2 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 0.00%

---

**Research Reports for AIZ** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

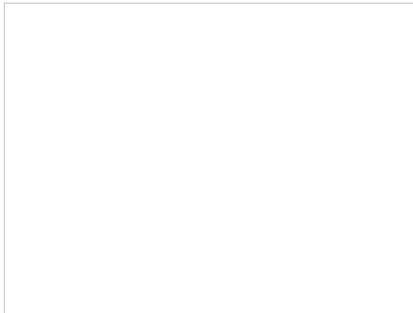
Trades from \$1

Research for AIZ



12/30/22, 10:25 AM

AIZ: Assurant - Detailed Earnings Estimates - Zacks.com



### Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	2.63B	2.71B	10.29B	10.84B
# of Estimates	4	3	4	4
High Estimate	2.74B	2.76B	10.32B	11.23B
Low Estimate	2.59B	2.68B	10.26B	10.63B
Year ago Sales	2.57B	2.55B	10.06B	10.29B
Year over Year Growth Est.	2.45%	6.36%	2.28%	5.36%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	2.63	3.21	10.52	12.43
# of Estimates	5	4	3	5
Most Recent Consensus	2.69	3.18	10.55	12.31
High Estimate	2.69	3.28	10.60	12.70
Low Estimate	2.49	3.17	10.40	12.30
Year ago EPS	2.47	3.75	9.36	10.52
Year over Year Growth Est.	6.48%	-14.40%	12.39%	18.20%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	2
Down Last 60 Days	3	3	3	3

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	2.63	3.21	10.52	12.43
7 Days Ago	2.63	3.21	10.52	12.43
30 Days Ago	2.69	3.18	10.55	12.31

12/30/22, 10:25 AM

AIZ: Assurant - Detailed Earnings Estimates - Zacks.com

**Upside - Most Accurate Estimate Versus Zacks Consensus**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	2.63	3.21	10.52	12.43
Zacks Consensus Estimate	2.63	3.21	10.52	12.43
Earnings ESP	0.00%	0.00%	0.00%	-0.06%

**Surprise - Reported Earnings History**

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.01	2.95	3.75	2.47	NA
Estimate	1.00	3.21	2.86	2.30	NA
Difference	0.01	-0.26	0.89	0.17	0.20
Surprise	1.00%	-8.10%	31.12%	7.39%	7.85%

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

12/30/22, 10:28 AM

AOS: A. O. Smith - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 47 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 10:28 AM

AOS: A. O. Smith - Detailed Earnings Estimates - Zacks.com



**A. O. Smith (AOS)**  
 (Real Time Quote from BATS)

**\$57.40 USD**

-0.26 (-0.45%)

Updated Dec 30, 2022 10:26 AM ET

Add to portfolio

Zacks Rank:

2-Buy

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 36% (89 out of 248)

Industry: ~~Manufacturing~~ - Electronics

[View All Zacks #1 Ranked Stocks](#)

[A. O. Smith \(AOS\) Quote Overview](#) » [Estimates](#) » [A. O. Smith \(AOS\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	1/26/23	Earnings ESP	0.00%
Current Quarter	0.81	Current Year	3.09
EPS Last Quarter	0.69	Next Year	3.20
Last EPS Surprise	0.00%	EPS (TTM)	3.15
ABR	2.45	P/E (F1)	18.65

Growth Estimates	AOS	IND	S&P
Current Qtr (12/2022)	-6.90	71.43	7.63
Next Qtr (03/2023)	2.60	2.79	-3.93
Current Year (12/2022)	4.39	11.70	6.80
Next Year (12/2023)	3.56	23.50	1.27
Past 5 Years	9.60	6.10	13.40
Next 5 Years	9.00	11.30	NA
PE	18.65	13.70	17.31
PEG Ratio	2.07	1.21	NA

12/30/22, 10:28 AM

AOS: A. O. Smith - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 49 of 215

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for AOS**

**Zacks Rank** ▲ Buy 2

---

**Zacks Industry Rank** Top 36% (89 out of 248)

---

**Zacks Sector Rank** Top 13% (2 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 0.00%

---

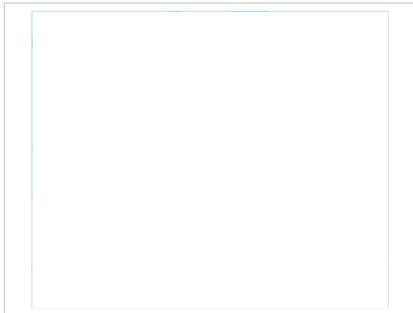
**Research Reports for AOS** [Analyst](#) | [Snapshot](#)

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

\$1 Trades from

**Research for AOS**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	924.28M	NA	3.74B	3.69B
# of Estimates	5	NA	5	5
High Estimate	934.00M	NA	3.75B	3.87B
Low Estimate	915.10M	NA	3.73B	3.53B

12/30/22, 10:28 AM

AOS: A. O. Smith - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	995.50M	977.70M	3.54B	3.74B
Year over Year Growth Est.	-7.15%	NA	5.74%	-1.51%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.81	0.79	3.09	3.20
# of Estimates	6	1	6	7
Most Recent Consensus	0.82	0.79	3.10	3.25
High Estimate	0.83	0.79	3.10	3.40
Low Estimate	0.77	0.79	3.07	3.02
Year ago EPS	0.87	0.77	2.96	3.09
Year over Year Growth Est.	-6.90%	2.60%	4.39%	3.64%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	1
Up Last 60 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.81	0.79	3.09	3.20
7 Days Ago	0.81	0.79	3.09	3.20
30 Days Ago	0.81	0.79	3.09	3.20
60 Days Ago	0.81	0.79	3.09	3.20
90 Days Ago	0.99	0.81	3.49	3.69

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.81	0.79	3.09	3.02
Zacks Consensus Estimate	0.81	0.79	3.09	3.20
Earnings ESP	0.00%	0.00%	0.00%	-5.75%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.69	0.82	0.77	0.87	NA
Estimate	0.69	0.81	0.75	0.77	NA
Difference	0.00	0.01	0.02	0.10	0.03
Surprise	0.00%	1.23%	2.67%	12.99%	4.22%

12/30/22, 10:28 AM

AOS: A. O. Smith - Detailed Earnings Estimates - Zacks.com

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

#### Quick Links

##### Services

Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

##### My Account

Manage Account  
Update Profile  
Subscriptions  
Cancel Subscription  
Preferences  
Unsubscribe  
Login/Password Help  
Upgrade to Premium

##### Resources

Help  
About Zacks  
Privacy Policy  
Do Not Sell My Personal  
Information  
Terms of Service  
Performance Disclosure  
Accessibility  
Site Map  
Podcasts  
Earnings Calendar

##### Client Support

Contact Us  
Share Feedback  
Media  
Careers  
Advertise  
Testimonials

##### Follow Us

Facebook  
Twitter  
Linkedin  
You Tube

##### Zacks Mobile App



#### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 10:30 AM

APD: Air Products and Chemicals - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 52 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 10:30 AM

APD: Air Products and Chemicals - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 53 of 215

**Air Products and Chemicals (APD)**

(Real Time Quote from BATS)

**\$307.96 USD**

-3.45 (-1.11%)

Updated Dec 30, 2022 10:28 AM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 29% (175 out of 248)

Industry: Chemical - Diversified

[View All Zacks #1 Ranked Stocks](#)

[Air Products and Chemicals \(APD\) Quote Overview](#) » [Estimates](#) » [Air Products and Chemicals \(APD\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/3/23	Earnings ESP	0.00%
Current Quarter	2.72	Current Year	11.38
EPS Last Quarter	2.89	Next Year	12.39
Last EPS Surprise	4.33%	EPS (TTM)	10.41
ABR	1.63	P/E (F1)	27.37

Growth Estimates	APD	IND	S&P
Current Qtr (12/2022)	7.94	8,513.28	7.63
Next Qtr (03/2023)	11.76	25.41	-3.93
Current Year (09/2023)	9.32	-2.50	6.80
Next Year (09/2024)	8.88	-0.20	1.27
Past 5 Years	7.90	9.00	13.40
Next 5 Years	12.20	8.60	NA
PE	27.37	12.50	17.31

12/30/22, 10:30 AM

APD: Air Products and Chemicals - Detailed Earnings Estimates - Zacks.com

Growth Estimates	APD	IND	S&P
PEG Ratio	2.25	1.45	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

**Premium Research for APD**

**Zacks Rank** Hold 3

---

**Zacks Industry Rank** Bottom 29% (175 out of 248)

---

**Zacks Sector Rank** Top 44% (7 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 0.00%

---

**Research Reports for APD** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for APD**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Zacks Consensus Estimate	3.29B	3.10B	13.21B	14.00B
# of Estimates	5	5	6	6

12/30/22, 10:30 AM

APD: Air Products and Chemicals - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
High Estimate	3.42B	3.27B	13.75B	14.66B
Low Estimate	3.22B	2.91B	12.92B	13.52B
Year ago Sales	2.99B	2.95B	12.70B	13.21B
Year over Year Growth Est.	9.96%	5.33%	4.06%	5.99%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Zacks Consensus Estimate	2.72	2.66	11.38	12.39
# of Estimates	6	5	8	7
Most Recent Consensus	2.69	2.63	11.30	11.88
High Estimate	2.80	2.73	11.60	12.99
Low Estimate	2.68	2.60	11.30	11.80
Year ago EPS	2.52	2.38	10.41	11.38
Year over Year Growth Est.	7.94%	11.76%	9.32%	8.91%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	1	3	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 60 Days	1	1	3	3

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Current	2.72	2.66	11.38	12.39
7 Days Ago	2.72	2.66	11.38	12.39
30 Days Ago	2.72	2.66	11.38	12.39
60 Days Ago	2.77	2.71	11.46	12.45
90 Days Ago	2.79	2.74	11.59	12.57

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Most Accurate Estimate	2.72	2.66	11.38	12.99
Zacks Consensus Estimate	2.72	2.66	11.38	12.39
Earnings ESP	0.00%	0.00%	0.00%	4.82%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	2.89	2.62	2.38	2.52	NA
Estimate	2.77	2.61	2.35	2.50	NA
Difference	0.12	0.01	0.03	0.02	0.05

12/30/22, 10:30 AM

APD: Air Products and Chemicals - Detailed Earnings Estimates - Zacks.com

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Surprise	4.33%	0.38%	1.28%	0.80%	1.70%

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Quick Links

#### Services

Account Types  
 Premium Services  
 Zacks Rank  
 Research  
 Personal Finance  
 Commentary  
 Education  
 Zacks Advisor Tools

#### My Account

Manage Account  
 Update Profile  
 Subscriptions  
 Cancel Subscription  
 Preferences  
 Unsubscribe  
 Login/Password Help  
 Upgrade to Premium

#### Resources

Help  
 About Zacks  
 Privacy Policy  
 Do Not Sell My Personal  
 Information  
 Terms of Service  
 Performance Disclosure  
 Accessibility  
 Site Map  
 Podcasts  
 Earnings Calendar

#### Client Support

Contact Us  
 Share Feedback  
 Media  
 Careers  
 Advertise  
 Testimonials

#### Follow Us

Facebook  
 Twitter  
 LinkedIn  
 You Tube

#### Zacks Mobile App



### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 10:35 AM

BF.B: BrownForman - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 57 of 215



Menu

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 10:35 AM

BF.B: BrownForman - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 58 of 215

**BrownForman (BF.B)**

(Real Time Quote from BATS)

**\$65.78 USD**

-0.37 (-0.56%)

Updated Dec 30, 2022 10:34 AM ET

Add to portfolio

Zacks Rank:

4-Sell

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 25% (62 out of 248)

Industry: ~~Beverages - Alcohol~~

[View All Zacks #1 Ranked Stocks](#)

[BrownForman \(BF.B\) Quote Overview](#) » [Estimates](#) » [BrownForman \(BF.B\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	3/2/23	Earnings ESP	-1.28%
Current Quarter	0.47	Current Year	1.88
EPS Last Quarter	0.47	Next Year	2.05
Last EPS Surprise	-14.55%	EPS (TTM)	1.84
ABR	2.40	P/E (F1)	35.21

Growth Estimates	BF.B	IND	S&P
Current Qtr (01/2023)	-12.96	-13.97	7.63
Next Qtr (04/2023)	29.03	6.23	-3.93
Current Year (04/2023)	8.05	0.20	6.80
Next Year (04/2024)	9.04	9.30	1.27
Past 5 Years	4.10	2.70	13.40
Next 5 Years	NA	11.60	NA
PE	35.21	21.20	17.31
PEG Ratio	NA	1.83	NA

12/30/22, 10:35 AM

BF.B: BrownForman - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 59 of 215

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for BF.B**

**Zacks Rank** ▼ Sell 4

---

**Zacks Industry Rank** Top 25% (62 out of 248)

---

**Zacks Sector Rank** Top 6% (1 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** -1.28%

---

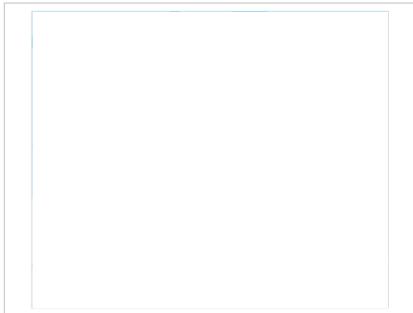
**Research Reports for BF.B** [Analyst](#) | [Snapshot](#)

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for BF.B**



**Sales Estimates**

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (4/2023)	Next Year (4/2024)
Zacks Consensus Estimate	1.02B	970.61M	4.09B	4.33B
# of Estimates	6	6	5	6
High Estimate	1.07B	1.01B	4.17B	4.61B
Low Estimate	986.00M	925.07M	4.05B	4.20B

12/30/22, 10:35 AM

BF.B: BrownForman - Detailed Earnings Estimates - Zacks.com

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (4/2023)	Next Year (4/2024)
Year ago Sales	1.04B	996.00M	3.93B	4.09B
Year over Year Growth Est.	-1.77%	-2.55%	3.90%	6.06%

### Earnings Estimates

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (4/2023)	Next Year (4/2024)
Zacks Consensus Estimate	0.47	0.40	1.88	2.05
# of Estimates	7	6	7	6
Most Recent Consensus	0.43	0.39	1.84	2.02
High Estimate	0.50	0.45	2.00	2.15
Low Estimate	0.43	0.36	1.80	1.93
Year ago EPS	0.54	0.31	1.74	1.88
Year over Year Growth Est.	-12.96%	29.03%	8.05%	9.29%

### Agreement - Estimate Revisions

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (4/2023)	Next Year (4/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	2	0	0
Up Last 60 Days	2	2	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	3	2	5	4
Down Last 60 Days	2	2	5	4

### Magnitude - Consensus Estimate Trend

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (4/2023)	Next Year (4/2024)
Current	0.47	0.40	1.88	2.05
7 Days Ago	0.47	0.40	1.88	2.05
30 Days Ago	0.49	0.40	1.95	2.13
60 Days Ago	0.48	0.40	1.95	2.13
90 Days Ago	0.48	0.40	1.95	2.13

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (1/2023)	Next Qtr (4/2023)	Current Year (4/2023)	Next Year (4/2024)
Most Accurate Estimate	0.46	0.40	1.84	2.03
Zacks Consensus Estimate	0.47	0.40	1.88	2.05
Earnings ESP	-1.28%	0.21%	-1.95%	-1.38%

### Surprise - Reported Earnings History

	Quarter Ending (10/2022)	Quarter Ending (7/2022)	Quarter Ending (4/2022)	Quarter Ending (1/2022)	Average Surprise
Reported	0.47	0.52	0.31	0.54	NA
Estimate	0.55	0.48	0.24	0.48	NA
Difference	-0.08	0.04	0.07	0.06	0.02
Surprise	-14.55%	8.33%	29.17%	12.50%	8.86%

12/30/22, 10:35 AM

BF.B: BrownForman - Detailed Earnings Estimates - Zacks.com

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

#### Quick Links

##### Services

Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

##### My Account

Manage Account  
Update Profile  
Subscriptions  
Cancel Subscription  
Preferences  
Unsubscribe  
Login/Password Help  
Upgrade to Premium

##### Resources

Help  
About Zacks  
Privacy Policy  
Do Not Sell My Personal  
Information  
Terms of Service  
Performance Disclosure  
Accessibility  
Site Map  
Podcasts  
Earnings Calendar

##### Client Support

Contact Us  
Share Feedback  
Media  
Careers  
Advertise  
Testimonials

##### Follow Us

Facebook  
Twitter  
Linkedin  
You Tube

##### Zacks Mobile App



#### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 11:12 AM

BMY: Bristol Myers Squibb - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 62 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 11:12 AM

BMY: Bristol Myers Squibb - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 63 of 215

**Bristol Myers Squibb (BMY)**  
 (Real Time Quote from BATS)  
**\$71.06 USD**  
 -1.04 (-1.44%)  
 Updated Dec 30, 2022 11:10 AM ET

Add to portfolio

Zacks Rank:  
 3-Hold       
 Style Scores:  
 Value |  Growth |  Momentum |  VGM  
 Industry Rank:  
 Top 26% (65 out of 248)

Industry: ~~Medical - Biomedical and Genetics~~

[View All Zacks #1 Ranked Stocks](#)

[Bristol Myers Squibb \(BMY\) Quote Overview](#) » [Estimates](#) » [Bristol Myers Squibb \(BMY\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Earnings Date	<sup>*BMO</sup> 2/2/23	Earnings ESP	<b>5.83%</b>
Current Quarter	1.74	Current Year	7.60
EPS Last Quarter	1.99	Next Year	7.89
Last EPS Surprise	<b>8.74%</b>	EPS (TTM)	7.71
ABR	2.21	P/E (F1)	9.48

\*BMO = Before Market Open \*AMC = After Market Close

Growth Estimates	BMY	IND	S&P
Current Qtr (12/2022)	-4.92	5,941.58	7.63
Next Qtr (03/2023)	2.55	161.80	-3.93
Current Year (12/2022)	1.20	4.30	6.80
Next Year (12/2023)	3.82	7.90	1.27
Past 5 Years	23.10	17.90	13.40
Next 5 Years	5.60	18.40	NA
PE	9.48	0.00	17.31

12/30/22, 11:12 AM

BMY: Bristol Myers Squibb - Detailed Earnings Estimates - Zacks.com

Growth Estimates	BMY	IND	S&P
PEG Ratio	1.70	0.00	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

**Premium Research for BMY**

**Zacks Rank** Hold 3

---

**Zacks Industry Rank** Top 26% (65 out of 248)

---

**Zacks Sector Rank** Top 25% (4 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 5.83%

---

**Research Reports for BMY** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for BMY**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	11.13B	11.84B	45.88B	47.22B
# of Estimates	6	3	6	6

12/30/22, 11:12 AM

BMY: Bristol Myers Squibb - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
High Estimate	11.23B	11.97B	45.98B	47.81B
Low Estimate	10.98B	11.56B	45.74B	46.42B
Year ago Sales	11.99B	11.65B	46.39B	45.88B
Year over Year Growth Est.	-7.16%	1.61%	-1.09%	2.93%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.74	2.01	7.60	7.89
# of Estimates	7	4	9	9
Most Recent Consensus	1.69	2.01	7.57	7.78
High Estimate	1.84	2.10	7.72	8.15
Low Estimate	1.65	1.96	7.50	7.70
Year ago EPS	1.83	1.96	7.51	7.60
Year over Year Growth Est.	-4.92%	2.55%	1.20%	3.79%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	1	1
Up Last 60 Days	1	0	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	0	1
Down Last 60 Days	2	2	1	2

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.74	2.01	7.60	7.89
7 Days Ago	1.74	2.01	7.60	7.89
30 Days Ago	1.73	2.03	7.60	7.89
60 Days Ago	1.75	2.06	7.60	7.94
90 Days Ago	1.76	2.13	7.50	8.12

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.84	2.00	7.72	7.80
Zacks Consensus Estimate	1.74	2.01	7.60	7.89
Earnings ESP	5.83%	-0.87%	1.52%	-1.23%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.99	1.93	1.96	1.83	NA
Estimate	1.83	1.79	1.92	1.83	NA
Difference	0.16	0.14	0.04	0.00	0.09

12/30/22, 11:12 AM

BMJ: Bristol Myers Squibb - Detailed Earnings Estimates - Zacks.com

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Surprise	8.74%	7.82%	2.08%	0.00%	4.66%

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Quick Links

#### Services

Account Types  
 Premium Services  
 Zacks Rank  
 Research  
 Personal Finance  
 Commentary  
 Education  
 Zacks Advisor Tools

#### My Account

Manage Account  
 Update Profile  
 Subscriptions  
 Cancel Subscription  
 Preferences  
 Unsubscribe  
 Login/Password Help  
 Upgrade to Premium

#### Resources

Help  
 About Zacks  
 Privacy Policy  
 Do Not Sell My Personal  
 Information  
 Terms of Service  
 Performance Disclosure  
 Accessibility  
 Site Map  
 Podcasts  
 Earnings Calendar

#### Client Support

Contact Us  
 Share Feedback  
 Media  
 Careers  
 Advertise  
 Testimonials

#### Follow Us

Facebook  
 Twitter  
 LinkedIn  
 You Tube

#### Zacks Mobile App



### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 11:13 AM

BR: Broadridge Financial Solutions - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 67 of 215



Menu

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 11:13 AM

BR: Broadridge Financial Solutions - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 68 of 215

**Broadridge Financial Solutions (BR)**

(Real Time Quote from BATS)

**\$134.52 USD**

-2.14 (-1.57%)

Updated Dec 30, 2022 11:12 AM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 16% (40 out of 248)

Industry: Outsourcing

[View All Zacks #1 Ranked Stocks](#)

[Broadridge Financial Solutions \(BR\) Quote Overview](#) » [Estimates](#) » [Broadridge Financial Solutions \(BR\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/7/23	Earnings ESP	-0.27%
Current Quarter	0.91	Current Year	6.93
EPS Last Quarter	0.84	Next Year	7.58
Last EPS Surprise	-3.45%	EPS (TTM)	6.25
ABR	2.75	P/E (F1)	19.72

Growth Estimates

	BR	IND	S&P
Current Qtr (12/2022)	9.64	12.63	7.63
Next Qtr (03/2023)	13.47	4.75	-3.93
Current Year (06/2023)	7.28	6.40	6.80
Next Year (06/2024)	9.38	6.50	1.27
Past 5 Years	13.90	12.30	13.40
Next 5 Years	NA	13.40	NA
PE	19.72	16.00	17.31

12/30/22, 11:13 AM

BR: Broadridge Financial Solutions - Detailed Earnings Estimates - Zacks.com

Growth Estimates	BR	IND	S&P
PEG Ratio	NA	1.19	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

**Premium Research for BR**

**Zacks Rank** Hold 3

---

**Zacks Industry Rank** Top 16% (40 out of 248)

---

**Zacks Sector Rank** Bottom 31% (11 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** -0.27%

---

**Research Reports for BR** [Analyst](#) | [Snapshot](#)

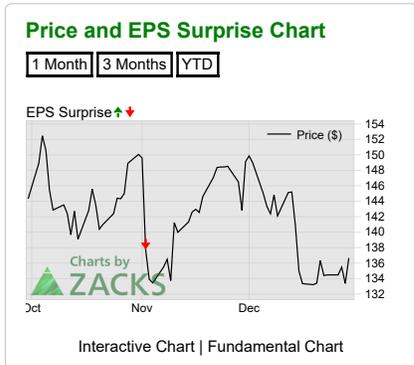
---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)



**Research for BR**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Zacks Consensus Estimate	1.34B	1.65B	6.11B	6.42B
# of Estimates	4	4	4	4

12/30/22, 11:13 AM

BR: Broadridge Financial Solutions - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
High Estimate	1.37B	1.67B	6.19B	6.48B
Low Estimate	1.31B	1.62B	6.03B	6.37B
Year ago Sales	1.26B	1.53B	5.71B	6.11B
Year over Year Growth Est.	6.42%	7.47%	6.94%	5.08%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Zacks Consensus Estimate	0.91	2.19	6.93	7.58
# of Estimates	4	4	4	4
Most Recent Consensus	0.92	2.15	6.92	7.60
High Estimate	0.92	2.28	7.02	7.65
Low Estimate	0.90	2.11	6.80	7.41
Year ago EPS	0.83	1.93	6.46	6.93
Year over Year Growth Est.	9.64%	13.47%	7.28%	9.31%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	3	1	3	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Current	0.91	2.19	6.93	7.58
7 Days Ago	0.91	2.19	6.93	7.58
30 Days Ago	0.91	2.18	6.97	7.63
60 Days Ago	0.99	2.18	7.07	7.68
90 Days Ago	0.99	2.18	7.07	7.68

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Most Accurate Estimate	0.91	2.22	6.80	7.41
Zacks Consensus Estimate	0.91	2.19	6.93	7.58
Earnings ESP	-0.27%	1.37%	-1.88%	-2.18%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.84	2.65	1.93	0.83	NA
Estimate	0.87	2.65	1.77	0.81	NA
Difference	-0.03	0.00	0.16	0.02	0.04

12/30/22, 11:13 AM

BR: Broadridge Financial Solutions - Detailed Earnings Estimates - Zacks.com

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Surprise	-3.45%	0.00%	9.04%	2.47%	2.02%

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Quick Links

#### Services

Account Types  
 Premium Services  
 Zacks Rank  
 Research  
 Personal Finance  
 Commentary  
 Education  
 Zacks Advisor Tools

#### My Account

Manage Account  
 Update Profile  
 Subscriptions  
 Cancel Subscription  
 Preferences  
 Unsubscribe  
 Login/Password Help  
 Upgrade to Premium

#### Resources

Help  
 About Zacks  
 Privacy Policy  
 Do Not Sell My Personal  
 Information  
 Terms of Service  
 Performance Disclosure  
 Accessibility  
 Site Map  
 Podcasts  
 Earnings Calendar

#### Client Support

Contact Us  
 Share Feedback  
 Media  
 Careers  
 Advertise  
 Testimonials

#### Follow Us

Facebook  
 Twitter  
 LinkedIn  
 You Tube

#### Zacks Mobile App



### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 11:14 AM

CACI: CACI International - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 72 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 11:14 AM

CACI: CACI International - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 73 of 215

**CACI International (CACI)**  
(Real Time Quote from BATS)  
**\$300.94 USD**  
+0.35 (0.12%)  
Updated Dec 30, 2022 11:12 AM ET

Add to portfolio

Zacks Rank:  
3-Hold       
Style Scores:  
A Value | A Growth | B Momentum | A VGM  
Industry Rank:  
Top 19% (48 out of 248)

Industry: ~~Computer~~ Services

[View All Zacks #1 Ranked Stocks](#)

[CACI International \(CACI\) Quote Overview](#) » [Estimates](#) » [CACI International \(CACI\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	1/25/23	Earnings ESP	<b>6.98%</b>
Current Quarter	4.30	Current Year	17.98
EPS Last Quarter	4.36	Next Year	19.57
Last EPS Surprise	<b>2.59%</b>	EPS (TTM)	17.37
ABR	1.82	P/E (F1)	16.71

Growth Estimates	CACI	IND	S&P
Current Qtr (12/2022)	12.27	122.97	7.63
Next Qtr (03/2023)	-1.08	-23.42	-3.93
Current Year (06/2023)	0.95	9.90	6.80
Next Year (06/2024)	8.84	10.40	1.27
Past 5 Years	21.30	13.50	13.40
Next 5 Years	6.70	11.80	NA
PE	16.71	57.50	17.31
PEG Ratio	2.49	4.87	NA

12/30/22, 11:14 AM

CACI: CACI International - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 74 of 215

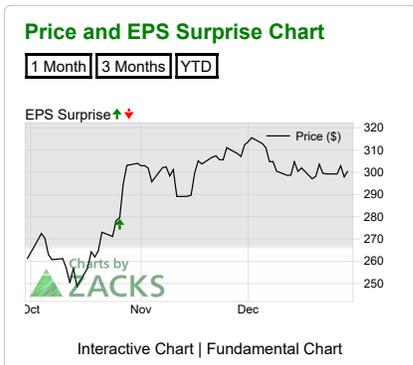
- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for CACI**

<b>Zacks Rank</b>	Hold <span style="border: 1px solid red; padding: 0 2px;">3</span>
<b>Zacks Industry Rank</b>	Top 19% (48 out of 248)
<b>Zacks Sector Rank</b>	Top 38% (6 out of 16)
<b>Style Scores</b>	<span style="border: 1px solid gray; padding: 0 2px;">A</span> Value   <span style="border: 1px solid gray; padding: 0 2px;">A</span> Growth   <span style="border: 1px solid gray; padding: 0 2px;">B</span> Momentum   <span style="border: 1px solid gray; padding: 0 2px;">A</span> VGM
<b>Earnings ESP</b>	6.98%
<b>Research Reports for CACI</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>
(▲▼) = Change in last 30 days <a href="#">View All Zacks Rank #1 Strong Buys</a>	
<a href="#">More Premium Research » »</a>	

Trades from \$1

**Research for CACI**



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Zacks Consensus Estimate	1.60B	1.66B	6.59B	6.87B
# of Estimates	8	8	8	8
High Estimate	1.66B	1.68B	6.65B	6.97B
Low Estimate	1.55B	1.64B	6.57B	6.80B

12/30/22, 11:14 AM

CACI: CACI International - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Year ago Sales	1.49B	1.58B	6.20B	6.59B
Year over Year Growth Est.	8.02%	5.00%	6.24%	4.27%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Zacks Consensus Estimate	4.30	4.59	17.98	19.57
# of Estimates	9	8	10	9
Most Recent Consensus	4.10	4.49	17.80	20.55
High Estimate	4.60	5.02	18.23	20.55
Low Estimate	4.07	4.33	17.75	18.52
Year ago EPS	3.83	4.64	17.81	17.98
Year over Year Growth Est.	12.27%	-1.08%	0.95%	8.82%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	1	1
Up Last 60 Days	2	2	1	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	1	4	2

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Current	4.30	4.59	17.98	19.57
7 Days Ago	4.30	4.59	17.98	19.57
30 Days Ago	4.28	4.52	17.97	19.50
60 Days Ago	4.31	4.54	18.10	19.66
90 Days Ago	4.40	4.65	18.34	19.99

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Most Accurate Estimate	4.60	5.02	18.23	20.44
Zacks Consensus Estimate	4.30	4.59	17.98	19.57
Earnings ESP	6.98%	9.49%	1.37%	4.45%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	4.36	4.54	4.64	3.83	NA
Estimate	4.25	4.53	4.79	3.99	NA
Difference	0.11	0.01	-0.15	-0.16	-0.05
Surprise	2.59%	0.22%	-3.13%	-4.01%	-1.08%

12/30/22, 11:14 AM

CACI: CACI International - Detailed Earnings Estimates - Zacks.com

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

#### Quick Links

##### Services

Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

##### My Account

Manage Account  
Update Profile  
Subscriptions  
Cancel Subscription  
Preferences  
Unsubscribe  
Login/Password Help  
Upgrade to Premium

##### Resources

Help  
About Zacks  
Privacy Policy  
Do Not Sell My Personal Information  
Terms of Service  
Performance Disclosure  
Accessibility  
Site Map  
Podcasts  
Earnings Calendar

##### Client Support

Contact Us  
Share Feedback  
Media  
Careers  
Advertise  
Testimonials

##### Follow Us

Facebook  
Twitter  
Linkedin  
You Tube

##### Zacks Mobile App



#### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 11:18 AM

CHE: Chemed - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 77 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 11:18 AM

CHE: Chemed - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 78 of 215

**Chemed (CHE)**  
(Real Time Quote from BATS)

**\$509.37 USD**

-7.78 (-1.50%)

Updated Dec 30, 2022 11:16 AM ET

[Add to portfolio](#)

**Zacks Rank:**  
3-Hold

**Style Scores:**  
 Value |  Growth |  Momentum |  VGM

**Industry Rank:**  
Bottom 10% (222 out of 248)

**Industry:** ~~Medical - Outpatient and Home Healthcare~~

[View All Zacks #1 Ranked Stocks](#)

[Chemed \(CHE\) Quote Overview](#) » [Estimates](#) » [Chemed \(CHE\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Estimates

Exp Earnings Date	2/23/23	Earnings ESP	0.00%
Current Quarter	5.30	Current Year	19.67
EPS Last Quarter	4.74	Next Year	20.34
Last EPS Surprise	2.82%	EPS (TTM)	19.62
ABR	1.33	P/E (F1)	26.30

Growth Estimates	CHE	IND	S&P
Current Qtr (12/2022)	0.95	-47.49	7.63
Next Qtr (03/2023)	-0.63	-37.62	-3.93
Current Year (12/2022)	1.76	-12.60	6.80
Next Year (12/2023)	3.41	13.80	1.27
Past 5 Years	24.50	13.20	13.40
Next 5 Years	6.90	11.00	NA
PE	26.30	17.70	17.31
PEG Ratio	3.79	1.61	NA

12/30/22, 11:18 AM

CHE: Chemed - Detailed Earnings Estimates - Zacks.com

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for CHE**

<b>Zacks Rank</b>	Hold <span style="border: 1px solid red; padding: 0 2px;">3</span>
<b>Zacks Industry Rank</b>	Bottom 10% (222 out of 248)
<b>Zacks Sector Rank</b>	Top 25% (4 out of 16)
<b>Style Scores</b>	<input type="radio"/> Value   <input type="radio"/> Growth   <input type="radio"/> Momentum   <input checked="" type="radio"/> VGM
<b>Earnings ESP</b>	0.00%
<b>Research Reports for CHE</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for CHE**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	543.77M	550.86M	2.13B	2.22B
# of Estimates	2	1	2	2
High Estimate	544.24M	550.86M	2.13B	2.22B
Low Estimate	543.30M	550.86M	2.13B	2.22B

12/30/22, 11:18 AM

CHE: Chemed - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	540.98M	530.55M	2.14B	2.13B
Year over Year Growth Est.	0.52%	3.83%	-0.34%	3.99%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	5.30	4.76	19.67	20.34
# of Estimates	3	2	3	3
Most Recent Consensus	5.23	4.76	19.60	20.36
High Estimate	5.37	4.76	19.73	20.36
Low Estimate	5.23	4.76	19.60	20.32
Year ago EPS	5.25	4.79	19.33	19.67
Year over Year Growth Est.	0.95%	-0.63%	1.76%	3.42%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	2	0	3	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	2	0	2

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	5.30	4.76	19.67	20.34
7 Days Ago	5.30	4.76	19.67	20.34
30 Days Ago	5.30	4.76	19.67	20.34
60 Days Ago	5.22	4.80	19.46	20.60
90 Days Ago	5.22	4.79	19.46	20.63

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	5.30	4.76	19.67	20.34
Zacks Consensus Estimate	5.30	4.76	19.67	20.34
Earnings ESP	0.00%	0.00%	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	4.74	4.84	4.79	5.25	NA
Estimate	4.61	4.78	4.49	5.06	NA
Difference	0.13	0.06	0.30	0.19	0.17
Surprise	2.82%	1.26%	6.68%	3.75%	3.63%

12/30/22, 11:18 AM

CHE: Chemed - Detailed Earnings Estimates - Zacks.com

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

#### Quick Links

##### Services

Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

##### My Account

Manage Account  
Update Profile  
Subscriptions  
Cancel Subscription  
Preferences  
Unsubscribe  
Login/Password Help  
Upgrade to Premium

##### Resources

Help  
About Zacks  
Privacy Policy  
Do Not Sell My Personal  
Information  
Terms of Service  
Performance Disclosure  
Accessibility  
Site Map  
Podcasts  
Earnings Calendar

##### Client Support

Contact Us  
Share Feedback  
Media  
Careers  
Advertise  
Testimonials

##### Follow Us

Facebook  
Twitter  
Linkedin  
You Tube

##### Zacks Mobile App



#### Zacks Research is Reported On:



BBB Rating: A+  
As of 12/30/2022  
[Click for Profile](#)

This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 11:24 AM

CSWI: CSW Industrials - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 82 of 215



Menu

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research</b> <b>Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 11:24 AM

CSWI: CSW Industrials - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 83 of 215

**CSW Industrials (CSWI)**

(Real Time Quote from BATS)

**\$116.26 USD**

-0.76 (-0.65%)

Updated Dec 30, 2022 11:20 AM ET

Add to portfolio

Zacks Rank:

Style Scores:

NA Value | NA Growth | NA Momentum | NA VGM

Industry Rank:

Bottom 17% (207 out of 248)

Industry: Chemical - Specialty

[View All Zacks #1 Ranked Stocks](#)  
 CSW Industrials (CSWI) Quote Overview » Estimates » CSW Industrials (CSWI) Detailed Earnings Estimates

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/2/23	Earnings ESP	NA
Current Quarter	NA	Current Year	NA
EPS Last Quarter	1.57	Next Year	NA
Last EPS Surprise	NA	EPS (TTM)	5.14
ABR	1.00	P/E (F1)	NA

Growth Estimates	CSWI	IND	S&P
Current Qtr (12/2022)	NA	172.44	7.63
Next Qtr (03/2023)	NA	-14.14	-3.93
Current Year (03/2023)	NA	7.00	6.80
Next Year (03/2024)	NA	11.00	1.30
Past 5 Years	NA	12.30	13.40
Next 5 Years	NA	8.80	NA
PE	NA	7.50	17.30
PEG Ratio	NA	0.85	NA

12/30/22, 11:24 AM

CSWI: CSW Industrials - Detailed Earnings Estimates - Zacks.com

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for CSWI**

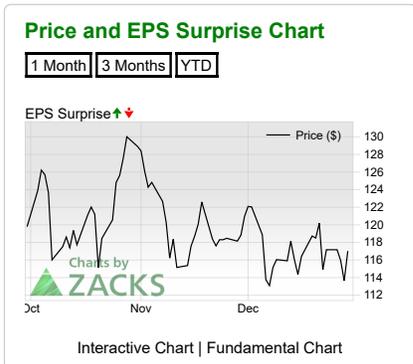
<b>Zacks Rank</b>	NA
<b>Zacks Industry Rank</b>	Bottom 17% (207 out of 248)
<b>Zacks Sector Rank</b>	Top 44% (7 out of 16)
<b>Style Scores</b>	NA Value   NA Growth   NA Momentum   NA VGM
<b>Earnings ESP</b>	NA
<b>Research Report for CSWI</b>	<a href="#">Snapshot</a>

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for CSWI**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (3/2023)	Next Year (3/2024)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA

12/30/22, 11:24 AM

CSWI: CSW Industrials - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (3/2023)	Next Year (3/2024)
Year ago Sales	136.29M	173.30M	626.44M	NA
Year over Year Growth Est.	NA	NA	NA	NA

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (3/2023)	Next Year (3/2024)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	0	0	0	0
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago EPS	0.52	1.17	4.39	NA
Year over Year Growth Est.	NA	NA	NA	NA

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (3/2023)	Next Year (3/2024)
Up Last 7 Days	NA	NA	NA	NA
Up Last 30 Days	NA	NA	NA	NA
Up Last 60 Days	NA	NA	NA	NA
Down Last 7 Days	NA	NA	NA	NA
Down Last 30 Days	NA	NA	NA	NA
Down Last 60 Days	NA	NA	NA	NA

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (3/2023)	Next Year (3/2024)
Current	NA	NA	NA	NA
7 Days Ago	NA	NA	NA	NA
30 Days Ago	NA	NA	NA	NA
60 Days Ago	NA	NA	NA	NA
90 Days Ago	0.86	1.60	6.19	6.51

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (3/2023)	Next Year (3/2024)
Most Accurate Estimate	NA	NA	NA	NA
Zacks Consensus Estimate	NA	NA	NA	NA
Earnings ESP	NA	NA	NA	NA

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.57	1.88	1.17	0.52	NA
Estimate	NA	1.37	1.04	0.42	NA
Difference	NA	0.51	0.13	0.10	0.25
Surprise	NA	37.23%	12.50%	23.81%	24.51%

12/30/22, 11:24 AM

CSWI: CSW Industrials - Detailed Earnings Estimates - Zacks.com

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 11:26 AM

DGX: Quest Diagnostics - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 87 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 11:26 AM

DGX: Quest Diagnostics - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 88 of 215

**Quest Diagnostics (DGX)**

(Real Time Quote from BATS)

**\$155.79 USD**

-1.00 (-0.64%)

Updated Dec 30, 2022 11:24 AM ET

Add to portfolio

Zacks Rank:

2-Buy

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 10% (222 out of 248)

Industry: ~~Medical - Outpatient and Home Healthcare~~

[View All Zacks #1 Ranked Stocks](#)

[Quest Diagnostics \(DGX\) Quote Overview](#) » [Estimates](#) » [Quest Diagnostics \(DGX\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/2/23	Earnings ESP	0.00%
Current Quarter	1.89	Current Year	9.85
EPS Last Quarter	2.36	Next Year	8.46
Last EPS Surprise	8.76%	EPS (TTM)	11.27
ABR	2.60	P/E (F1)	15.92

Growth Estimates	DGX	IND	S&P
Current Qtr (12/2022)	-43.24	-47.49	7.63
Next Qtr (03/2023)	-36.65	-37.62	-3.93
Current Year (12/2022)	-30.83	-12.60	6.80
Next Year (12/2023)	-14.11	13.80	1.27
Past 5 Years	22.40	13.20	13.40
Next 5 Years	NA	11.00	NA
PE	15.92	17.70	17.31
PEG Ratio	NA	1.61	NA

12/30/22, 11:26 AM

DGX: Quest Diagnostics - Detailed Earnings Estimates - Zacks.com

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for DGX**

**Zacks Rank** ▲ Buy 2

---

**Zacks Industry Rank** Bottom 10% (222 out of 248)

---

**Zacks Sector Rank** Top 25% (4 out of 16)

---

**Style Scores** 
A Value | 
 C Growth | 
 F Momentum | 
 B VGM

---

**Earnings ESP** 0.00%

---

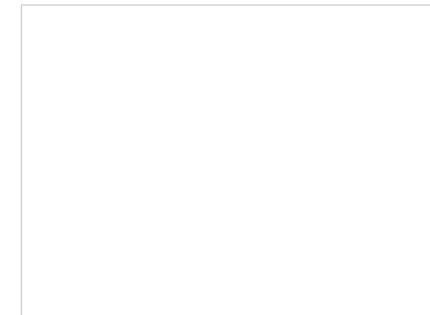
**Research Reports for DGX** [Analyst](#) | [Snapshot](#)

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

\$1 Trades from

**Research for DGX**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	2.25B	2.21B	9.80B	9.01B
# of Estimates	7	5	7	7
High Estimate	2.28B	2.25B	9.83B	9.13B
Low Estimate	2.23B	2.17B	9.78B	8.92B

12/30/22, 11:26 AM

DGX: Quest Diagnostics - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	2.74B	2.61B	10.79B	9.80B
Year over Year Growth Est.	-18.03%	-15.44%	-9.17%	-8.09%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.89	2.04	9.85	8.46
# of Estimates	8	5	8	8
Most Recent Consensus	1.89	2.00	9.84	8.45
High Estimate	1.95	2.12	9.89	8.57
Low Estimate	1.85	1.97	9.79	8.25
Year ago EPS	3.33	3.22	14.24	9.85
Year over Year Growth Est.	-43.24%	-36.65%	-30.83%	-14.12%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	0	0	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.89	2.04	9.85	8.46
7 Days Ago	1.89	2.04	9.85	8.46
30 Days Ago	1.89	2.04	9.85	8.46
60 Days Ago	1.90	2.04	9.82	8.44
90 Days Ago	1.94	2.04	9.64	8.38

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.89	2.04	9.85	8.46
Zacks Consensus Estimate	1.89	2.04	9.85	8.46
Earnings ESP	0.00%	0.00%	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	2.36	2.36	3.22	3.33	NA
Estimate	2.17	2.26	2.91	3.35	NA
Difference	0.19	0.10	0.31	-0.02	0.15
Surprise	8.76%	4.42%	10.65%	-0.60%	5.81%

12/30/22, 11:26 AM

DGX: Quest Diagnostics - Detailed Earnings Estimates - Zacks.com

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

#### Quick Links

##### Services

Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

##### My Account

Manage Account  
Update Profile  
Subscriptions  
Cancel Subscription  
Preferences  
Unsubscribe  
Login/Password Help  
Upgrade to Premium

##### Resources

Help  
About Zacks  
Privacy Policy  
Do Not Sell My Personal  
Information  
Terms of Service  
Performance Disclosure  
Accessibility  
Site Map  
Podcasts  
Earnings Calendar

##### Client Support

Contact Us  
Share Feedback  
Media  
Careers  
Advertise  
Testimonials

##### Follow Us

Facebook  
Twitter  
Linkedin  
You Tube

##### Zacks Mobile App



#### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 11:41 AM

EXPO: Exponent - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 92 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 11:41 AM

EXPO: Exponent - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 93 of 215

**Exponent (EXPO)**  
 (Real Time Quote from BATS)  
**\$98.98 USD**  
 -1.58 (-1.57%)  
 Updated Dec 30, 2022 11:40 AM ET

Add to portfolio

Zacks Rank:  
 2-Buy  2      
 Style Scores:  
 Value |  Growth |  Momentum |  VGM  
 Industry Rank:  
 Top 8% (19 out of 248)

Industry: Consulting Services

[View All Zacks #1 Ranked Stocks](#)  
[Exponent \(EXPO\) Quote Overview](#) » [Estimates](#) » [Exponent \(EXPO\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/2/23	Earnings ESP	0.00%
Current Quarter	0.40	Current Year	1.92
EPS Last Quarter	0.47	Next Year	2.06
Last EPS Surprise	11.90%	EPS (TTM)	1.90
ABR	2.00	P/E (F1)	52.38

Growth Estimates	EXPO	IND	S&P
Current Qtr (12/2022)	5.26	18.22	7.63
Next Qtr (03/2023)	5.36	11.99	-3.93
Current Year (12/2022)	12.28	13.50	6.80
Next Year (12/2023)	7.29	7.70	1.27
Past 5 Years	13.90	17.10	13.40
Next 5 Years	NA	15.60	NA
PE	52.38	23.40	17.31
PEG Ratio	NA	1.50	NA

12/30/22, 11:41 AM

EXPO: Exponent - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 94 of 215

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for EXPO**

<b>Zacks Rank</b>	Buy <span style="border: 1px solid black; padding: 0 2px;">2</span>
<b>Zacks Industry Rank</b>	Top 8% (19 out of 248)
<b>Zacks Sector Rank</b>	Bottom 31% (11 out of 16)
<b>Style Scores</b>	<input type="checkbox"/> Value   <input type="checkbox"/> Growth   <input checked="" type="checkbox"/> Momentum   <input type="checkbox"/> VGM
<b>Earnings ESP</b>	0.00%
<b>Research Report for EXPO</b>	<a href="#">Snapshot</a>

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for EXPO**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	111.47M	NA	462.74M	497.35M
# of Estimates	2	NA	2	2
High Estimate	111.75M	NA	462.98M	499.40M
Low Estimate	111.20M	NA	462.50M	495.30M

12/30/22, 11:41 AM

EXPO: Exponent - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	104.34M	117.87M	434.85M	462.74M
Year over Year Growth Est.	6.84%	NA	6.41%	7.48%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.40	0.59	1.92	2.06
# of Estimates	2	2	2	2
Most Recent Consensus	0.39	0.62	1.92	2.07
High Estimate	0.40	0.62	1.92	2.07
Low Estimate	0.39	0.55	1.92	2.04
Year ago EPS	0.38	0.56	1.71	1.92
Year over Year Growth Est.	5.26%	5.36%	12.28%	7.03%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	1	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.40	0.59	1.92	2.06
7 Days Ago	0.40	0.59	1.92	2.06
30 Days Ago	0.40	0.59	1.92	2.06
60 Days Ago	0.39	0.58	1.88	2.04
90 Days Ago	0.39	0.57	1.85	2.04

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.40	0.59	1.92	2.06
Zacks Consensus Estimate	0.40	0.59	1.92	2.06
Earnings ESP	0.00%	0.00%	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.47	0.49	0.56	0.38	NA
Estimate	0.42	0.45	0.52	0.36	NA
Difference	0.05	0.04	0.04	0.02	0.04
Surprise	11.90%	8.89%	7.69%	5.56%	8.51%

12/30/22, 11:41 AM

EXPO: Exponent - Detailed Earnings Estimates - Zacks.com

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

#### Quick Links

##### Services

Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

##### My Account

Manage Account  
Update Profile  
Subscriptions  
Cancel Subscription  
Preferences  
Unsubscribe  
Login/Password Help  
Upgrade to Premium

##### Resources

Help  
About Zacks  
Privacy Policy  
Do Not Sell My Personal  
Information  
Terms of Service  
Performance Disclosure  
Accessibility  
Site Map  
Podcasts  
Earnings Calendar

##### Client Support

Contact Us  
Share Feedback  
Media  
Careers  
Advertise  
Testimonials

##### Follow Us

Facebook  
Twitter  
Linkedin  
You Tube

##### Zacks Mobile App



#### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 11:56 AM

INGR: Ingression - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 97 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 11:56 AM

INGR: Ingredion - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 98 of 215

**Ingredion (INGR)**

(Real Time Quote from BATS)

**\$97.84 USD**

-0.34 (-0.35%)

Updated Dec 30, 2022 11:54 AM ET

Add to portfolio

Zacks Rank:

2-Buy

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 22% (54 out of 248)

Industry: ~~Food~~ - Miscellaneous

[View All Zacks #1 Ranked Stocks](#)

[Ingredion \(INGR\) Quote Overview](#) » [Estimates](#) » [Ingredion \(INGR\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/2/23	Earnings ESP	NA
Current Quarter	NA	Current Year	7.06
EPS Last Quarter	1.73	Next Year	7.82
Last EPS Surprise	NA	EPS (TTM)	6.89
ABR	3.00	P/E (F1)	13.91

Growth Estimates	INGR	IND	S&P
Current Qtr (12/2022)	NA	8.56	7.63
Next Qtr (03/2023)	NA	10.05	-3.93
Current Year (12/2022)	5.85	8.90	6.80
Next Year (12/2023)	10.76	15.90	1.27
Past 5 Years	-0.70	1.40	13.40
Next 5 Years	NA	9.80	NA
PE	13.91	22.80	17.31
PEG Ratio	NA	2.33	NA

12/30/22, 11:56 AM

INGR: Ingridion - Detailed Earnings Estimates - Zacks.com

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for INGR**

**Zacks Rank** ▲ Buy 2

---

**Zacks Industry Rank** Top 22% (54 out of 248)

---

**Zacks Sector Rank** Top 6% (1 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** NA

---

**Research Report for INGR** [Snapshot](#)

---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for INGR**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA

12/30/22, 11:56 AM

INGR: Ingridion - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	1.76B	1.89B	6.89B	NA
Year over Year Growth Est.	NA	NA	NA	NA

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	NA	NA	7.06	7.82
# of Estimates	NA	NA	1	1
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	7.06	7.82
Low Estimate	NA	NA	7.06	7.82
Year ago EPS	1.09	1.95	6.67	7.06
Year over Year Growth Est.	NA	NA	5.85%	10.76%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	NA	NA	0	0
Up Last 30 Days	NA	NA	1	1
Up Last 60 Days	NA	NA	1	1
Down Last 7 Days	NA	NA	0	0
Down Last 30 Days	NA	NA	0	0
Down Last 60 Days	NA	NA	0	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	NA	NA	7.06	7.82
7 Days Ago	NA	NA	7.06	7.82
30 Days Ago	NA	NA	6.92	7.56
60 Days Ago	NA	NA	7.03	7.60
90 Days Ago	NA	NA	7.03	7.60

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	NA	NA	7.06	7.82
Zacks Consensus Estimate	NA	NA	7.06	7.82
Earnings ESP	NA	NA	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.73	2.12	1.95	1.09	NA
Estimate	NA	NA	NA	NA	NA
Difference	NA	NA	NA	NA	NA
Surprise	NA	NA	NA	NA	NA

12/30/22, 11:56 AM

INGR: Ingression - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 101 of 215

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 12:04 PM

JJSF: J & J Snack Foods - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 102 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research</b> <b>Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 12:04 PM

JJSF: J & J Snack Foods - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 103 of 215

**J & J Snack Foods (JJSF)**

(Real Time Quote from BATS)

**\$149.66 USD**

-2.28 (-1.50%)

Updated Dec 30, 2022 12:02 PM ET

Add to portfolio

Zacks Rank:

2-Buy

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 22% (54 out of 248)

Industry: ~~Food~~ - Miscellaneous

[View All Zacks #1 Ranked Stocks](#)

[J & J Snack Foods \(JJSF\) Quote Overview](#) » [Estimates](#) » [J & J Snack Foods \(JJSF\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	1/30/23	Earnings ESP	-35.91%
Current Quarter	0.73	Current Year	4.86
EPS Last Quarter	1.05	Next Year	5.83
Last EPS Surprise	17.98%	EPS (TTM)	2.73
ABR	2.00	P/E (F1)	31.24

Growth Estimates	JJSF	IND	S&P
Current Qtr (12/2022)	25.86	8.56	7.63
Next Qtr (03/2023)	317.65	10.05	-3.93
Current Year (09/2023)	76.09	8.90	6.80
Next Year (09/2024)	19.96	15.90	1.27
Past 5 Years	-7.70	1.40	13.40
Next 5 Years	NA	9.80	NA
PE	31.24	22.80	17.31
PEG Ratio	NA	2.33	NA

12/30/22, 12:04 PM

JJSF: J & J Snack Foods - Detailed Earnings Estimates - Zacks.com

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

Premium Research for JJSF

**Zacks Rank** Buy 2

---

**Zacks Industry Rank** Top 22% (54 out of 248)

---

**Zacks Sector Rank** Top 6% (1 out of 16)

---

**Style Scores** B Value | B Growth | C Momentum | B VGM

---

**Earnings ESP** -35.91%

---

**Research Report for JJSF** [Snapshot](#)

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

Research for JJSF



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Zacks Consensus Estimate	365.37M	327.54M	1.57B	1.64B
# of Estimates	3	3	2	3
High Estimate	369.20M	333.80M	1.57B	1.69B
Low Estimate	359.00M	319.00M	1.57B	1.60B

12/30/22, 12:04 PM

JJSF: J & J Snack Foods - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Year ago Sales	318.49M	281.51M	1.38B	1.57B
Year over Year Growth Est.	14.72%	16.35%	13.89%	4.47%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Zacks Consensus Estimate	0.73	0.71	4.86	5.83
# of Estimates	3	3	3	3
Most Recent Consensus	0.47	0.61	4.80	5.80
High Estimate	0.91	0.82	5.10	6.05
Low Estimate	0.47	0.61	4.69	5.65
Year ago EPS	0.58	0.17	2.76	4.86
Year over Year Growth Est.	25.86%	317.65%	76.09%	19.96%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	2	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	0	0
Down Last 60 Days	1	1	0	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Current	0.73	0.71	4.86	5.83
7 Days Ago	0.73	0.71	4.86	5.83
30 Days Ago	0.81	0.73	4.86	5.83
60 Days Ago	0.71	0.67	4.80	5.80
90 Days Ago	0.71	0.67	4.80	5.80

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Most Accurate Estimate	0.47	0.61	4.86	5.83
Zacks Consensus Estimate	0.73	0.71	4.86	5.83
Earnings ESP	-35.91%	-14.49%	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.05	0.93	0.17	0.58	NA
Estimate	0.89	1.04	0.67	0.74	NA
Difference	0.16	-0.11	-0.50	-0.16	-0.15
Surprise	17.98%	-10.58%	-74.63%	-21.62%	-22.21%

12/30/22, 12:04 PM

JJSF: J & J Snack Foods - Detailed Earnings Estimates - Zacks.com

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

#### Quick Links

##### Services

Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

##### My Account

Manage Account  
Update Profile  
Subscriptions  
Cancel Subscription  
Preferences  
Unsubscribe  
Login/Password Help  
Upgrade to Premium

##### Resources

Help  
About Zacks  
Privacy Policy  
Do Not Sell My Personal  
Information  
Terms of Service  
Performance Disclosure  
Accessibility  
Site Map  
Podcasts  
Earnings Calendar

##### Client Support

Contact Us  
Share Feedback  
Media  
Careers  
Advertise  
Testimonials

##### Follow Us

Facebook  
Twitter  
Linkedin  
You Tube

##### Zacks Mobile App



#### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 12:05 PM

JKHY: Jack Henry & Associates - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 107 of 215



Menu

[Join Now](#) | [Sign In](#) | [Help](#)



**Our Research. Your Success.**

**Zacks Research**  
**Detailed Estimates**

[Quotes & News](#)

\* Indicates the important links in the menu

- [Quote Overview](#)
- [Zacks News](#)
- [Partner News](#)
- [Earning News](#)

**Zacks Research**

[More Research](#)

[Charts](#)

[Financials](#)

[Options](#)

[Access Zacks Data Feed](#)

**Jack Henry & Associates (JKHY)**  
 (Real Time Quote from BATS)

[Add to portfolio](#)

**\$175.26 USD**

-2.23 (-1.26%)

Updated Dec 30, 2022 12:03 PM ET

3-Hold

Zacks Rank:

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 39% (96 out of 248)

Industry: [Electronics](#) - [Miscellaneous Services](#)

[View All Zacks #1 Ranked Stocks](#)

[Jack Henry & Associates \(JKHY\) Quote Overview](#) » [Estimates](#) » [Jack Henry & Associates \(JKHY\) Detailed Earnings Estimates](#)

**Detailed Estimates**

**Estimates**

Exp Earnings Date	2/14/23	Earnings ESP	0.00%
Current Quarter	1.12	Current Year	4.93

12/30/22, 12:05 PM

JKHY: Jack Henry & Associates - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	1.46	Next Year	5.50
Last EPS Surprise	5.80%	EPS (TTM)	5.02
ABR	2.71	P/E (F1)	35.99

Growth Estimates	JKHY	IND	S&P
Current Qtr (12/2022)	-13.85	7.64	7.63
Next Qtr (03/2023)	-1.72	-75.09	-3.93
Current Year (06/2023)	-0.20	-5.50	6.80
Next Year (06/2024)	11.56	-1.00	1.27
Past 5 Years	8.50	9.10	13.40
Next 5 Years	9.00	9.00	NA
PE	35.99	16.20	17.31
PEG Ratio	4.00	1.80	NA

[Learn More About Estimate Research](#)  
[See Brokerage Recommendations](#)  
[See Earnings Report Transcript](#)

Premium Research for JKHY

**Zacks Rank** Hold 3

---

**Zacks Industry Rank** Top 39% (96 out of 248)

---

**Zacks Sector Rank** Top 38% (6 out of 16)

---

**Style Scores**  Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 0.00%

---

**Research Reports for JKHY** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

Research for JKHY



12/30/22, 12:05 PM

JKHY: Jack Henry & Associates - Detailed Earnings Estimates - Zacks.com



### Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Zacks Consensus Estimate	520.14M	516.29M	2.09B	2.24B
# of Estimates	4	4	4	3
High Estimate	528.41M	521.40M	2.10B	2.25B
Low Estimate	511.10M	514.00M	2.09B	2.23B
Year ago Sales	493.90M	478.26M	1.94B	2.09B
Year over Year Growth Est.	5.31%	7.95%	7.79%	6.95%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Zacks Consensus Estimate	1.12	1.14	4.93	5.50
# of Estimates	4	4	5	4
Most Recent Consensus	1.11	1.15	4.94	5.50
High Estimate	1.16	1.17	4.94	5.52
Low Estimate	1.11	1.11	4.92	5.47
Year ago EPS	1.30	1.16	4.94	4.93
Year over Year Growth Est.	-13.85%	-1.72%	-0.20%	11.47%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	1	1
Down Last 60 Days	4	3	4	3

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Current	1.12	1.14	4.93	5.50
7 Days Ago	1.12	1.14	4.93	5.50
30 Days Ago	1.12	1.14	4.96	5.55
60 Days Ago	1.19	1.16	4.99	5.49
90 Days Ago	1.15	1.12	4.92	5.49

12/30/22, 12:05 PM

JKHY: Jack Henry & Associates - Detailed Earnings Estimates - Zacks.com

**Upside - Most Accurate Estimate Versus Zacks Consensus**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Most Accurate Estimate	1.12	1.14	4.94	5.52
Zacks Consensus Estimate	1.12	1.14	4.93	5.50
Earnings ESP	0.00%	0.00%	0.16%	0.41%

**Surprise - Reported Earnings History**

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.46	1.10	1.16	1.30	NA
Estimate	1.38	1.00	1.06	1.16	NA
Difference	0.08	0.10	0.10	0.14	0.11
Surprise	5.80%	10.00%	9.43%	12.07%	9.33%

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 12:14 PM

MKC: McCormick & Company - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 111 of 215



Menu

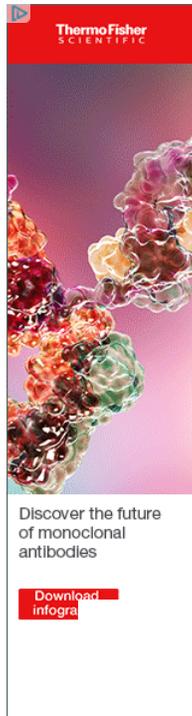
[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 12:14 PM

MKC: McCormick & Company - Detailed Earnings Estimates - Zacks.com



**McCormick & Company (MKC)**

(Real Time Quote from BATS)

**\$82.93 USD**

-1.21 (-1.44%)

Updated Dec 30, 2022 12:12 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 22% (54 out of 248)

Industry: ~~Food~~ - Miscellaneous

[View All Zacks #1 Ranked Stocks](#)

[McCormick & Company \(MKC\) Quote Overview](#) » [Estimates](#) » [McCormick & Company \(MKC\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	1/26/23	Earnings ESP	-0.23%
Current Quarter	0.86	Current Year	2.66
EPS Last Quarter	0.69	Next Year	2.94
Last EPS Surprise	6.15%	EPS (TTM)	2.64
ABR	3.11	P/E (F1)	28.64

Growth Estimates	MKC	IND	S&P
Current Qtr (11/2022)	2.38	2,874.87	7.63
Next Qtr (02/2023)	-7.94	8.56	-3.93
Current Year (11/2022)	-12.79	8.90	NA
Next Year (11/2023)	10.53	15.90	NA
Past 5 Years	9.60	1.40	13.40
Next 5 Years	5.30	9.80	NA
PE	28.64	22.80	NA

12/30/22, 12:14 PM

MKC: McCormick & Company - Detailed Earnings Estimates - Zacks.com

Growth Estimates	MKC	IND	S&P
PEG Ratio	5.37	2.33	NA

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for MKC**

**Zacks Rank** ▼ Hold **3**

---

**Zacks Industry Rank** Top 22% (54 out of 248)

---

**Zacks Sector Rank** Top 6% (1 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** -0.23%

---

**Research Reports for MKC** [Analyst](#) | [Snapshot](#)

---

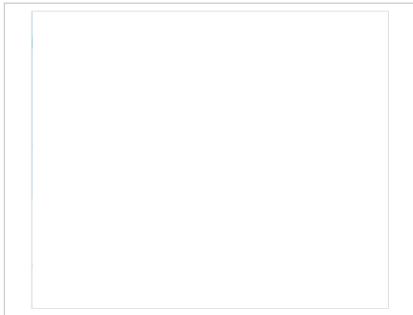
(▲ ▼) = Change in last 30 days

[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)



**Research for MKC**



**Sales Estimates**

	Current Qtr (11/2022)	Next Qtr (2/2023)	Current Year (11/2022)	Next Year (11/2023)
Zacks Consensus Estimate	1.76B	1.53B	6.41B	6.60B
# of Estimates	4	2	4	4

12/30/22, 12:14 PM

MKC: McCormick & Company - Detailed Earnings Estimates - Zacks.com

	Current Qtr (11/2022)	Next Qtr (2/2023)	Current Year (11/2022)	Next Year (11/2023)
High Estimate	1.78B	1.54B	6.43B	6.71B
Low Estimate	1.73B	1.51B	6.38B	6.46B
Year ago Sales	1.73B	1.52B	6.32B	6.41B
Year over Year Growth Est.	1.47%	0.37%	1.47%	2.95%

### Earnings Estimates

	Current Qtr (11/2022)	Next Qtr (2/2023)	Current Year (11/2022)	Next Year (11/2023)
Zacks Consensus Estimate	0.86	0.58	2.66	2.94
# of Estimates	5	3	6	6
Most Recent Consensus	0.86	0.62	2.66	2.88
High Estimate	0.90	0.62	2.70	3.18
Low Estimate	0.83	0.49	2.63	2.84
Year ago EPS	0.84	0.63	3.05	2.66
Year over Year Growth Est.	2.38%	-7.94%	-12.79%	10.34%

### Agreement - Estimate Revisions

	Current Qtr (11/2022)	Next Qtr (2/2023)	Current Year (11/2022)	Next Year (11/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	1	1
Up Last 60 Days	1	0	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	2	1	1
Down Last 60 Days	1	2	1	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (11/2022)	Next Qtr (2/2023)	Current Year (11/2022)	Next Year (11/2023)
Current	0.86	0.58	2.66	2.94
7 Days Ago	0.86	0.58	2.66	2.94
30 Days Ago	0.86	0.60	2.72	3.01
60 Days Ago	0.90	0.60	2.72	3.01
90 Days Ago	0.93	0.64	2.71	3.03

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (11/2022)	Next Qtr (2/2023)	Current Year (11/2022)	Next Year (11/2023)
Most Accurate Estimate	0.86	0.62	2.66	2.93
Zacks Consensus Estimate	0.86	0.58	2.66	2.94
Earnings ESP	-0.23%	7.51%	-0.12%	-0.28%

### Surprise - Reported Earnings History

	Quarter Ending (8/2022)	Quarter Ending (5/2022)	Quarter Ending (2/2022)	Quarter Ending (11/2021)	Average Surprise
Reported	0.69	0.48	0.63	0.84	NA
Estimate	0.65	0.65	0.59	0.80	NA
Difference	0.04	-0.17	0.04	0.04	-0.01

12/30/22, 12:14 PM

MKC: McCormick & Company - Detailed Earnings Estimates - Zacks.com

	Quarter Ending (8/2022)	Quarter Ending (5/2022)	Quarter Ending (2/2022)	Quarter Ending (11/2021)	Average Surprise
Surprise	6.15%	-26.15%	6.78%	5.00%	-2.06%

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Quick Links

#### Services

Account Types  
 Premium Services  
 Zacks Rank  
 Research  
 Personal Finance  
 Commentary  
 Education  
 Zacks Advisor Tools

#### My Account

Manage Account  
 Update Profile  
 Subscriptions  
 Cancel Subscription  
 Preferences  
 Unsubscribe  
 Login/Password Help  
 Upgrade to Premium

#### Resources

Help  
 About Zacks  
 Privacy Policy  
 Do Not Sell My Personal  
 Information  
 Terms of Service  
 Performance Disclosure  
 Accessibility  
 Site Map  
 Podcasts  
 Earnings Calendar

#### Client Support

Contact Us  
 Share Feedback  
 Media  
 Careers  
 Advertise  
 Testimonials

#### Follow Us

Facebook  
 Twitter  
 LinkedIn  
 You Tube

#### Zacks Mobile App



### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 12:16 PM

MRK: Merck & Co. - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 116 of 215



Menu

Join Now | Sign In | Help



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
* Indicates the important links in the menu <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

**Merck & Co. (MRK)**  
(Real Time Quote from BATS)

**\$110.59 USD**

-0.23 (-0.21%)

Updated Dec 30, 2022 12:14 PM ET

Add to portfolio

3-Hold

Zacks Rank:

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 41% (146 out of 248)

Industry: [Large Cap Pharmaceuticals](#)

[View All Zacks #1 Ranked Stocks](#)

[Merck & Co. \(MRK\) Quote Overview](#) » [Estimates](#) » [Merck & Co. \(MRK\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

12/30/22, 12:16 PM

MRK: Merck & Co. - Detailed Earnings Estimates - Zacks.com

Estimates

Exp Earnings Date	2/2/23	Earnings ESP	12.75%
Current Quarter	1.54	Current Year	7.38
EPS Last Quarter	1.85	Next Year	7.34
Last EPS Surprise	10.78%	EPS (TTM)	7.66
ABR	1.53	P/E (F1)	15.01

Growth Estimates	MRK	IND	S&P
Current Qtr (12/2022)	-14.44	230.35	7.63
Next Qtr (03/2023)	-20.09	266.22	-3.93
Current Year (12/2022)	22.59	9.60	6.80
Next Year (12/2023)	-0.54	-5.80	1.27
Past 5 Years	9.70	11.90	13.40
Next 5 Years	10.40	9.80	NA
PE	15.01	18.00	17.31
PEG Ratio	1.45	1.84	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

Premium Research for MRK

**Zacks Rank** ▼ Hold **3**

---

**Zacks Industry Rank** Bottom 41% (146 out of 248)

---

**Zacks Sector Rank** Top 25% (4 out of 16)

---

**Style Scores** B Value | A Growth | B Momentum | A VGM

---

**Earnings ESP** 12.75%

---

**Research Reports for MRK** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from **\$1**

Research for MRK



12/30/22, 12:16 PM

MRK: Merck & Co. - Detailed Earnings Estimates - Zacks.com



### Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	13.71B	14.03B	59.16B	58.22B
# of Estimates	5	3	5	5
High Estimate	14.18B	14.40B	59.64B	60.14B
Low Estimate	13.46B	13.66B	58.91B	55.42B
Year ago Sales	13.52B	15.90B	50.16B	59.16B
Year over Year Growth Est.	1.36%	-11.76%	17.95%	-1.58%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.54	1.71	7.38	7.34
# of Estimates	6	3	9	9
Most Recent Consensus	1.50	1.74	7.34	7.02
High Estimate	1.74	1.82	7.60	8.07
Low Estimate	1.49	1.56	7.32	6.69
Year ago EPS	1.80	2.14	6.02	7.38
Year over Year Growth Est.	-14.44%	-20.09%	22.59%	-0.57%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	1	0
Up Last 60 Days	1	1	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 60 Days	1	0	0	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.54	1.71	7.38	7.34
7 Days Ago	1.54	1.71	7.38	7.34
30 Days Ago	1.54	1.65	7.38	7.34
60 Days Ago	1.57	1.65	7.38	7.34
90 Days Ago	1.65	1.60	7.37	7.17

12/30/22, 12:16 PM

MRK: Merck & Co. - Detailed Earnings Estimates - Zacks.com

**Upside - Most Accurate Estimate Versus Zacks Consensus**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.74	1.82	7.60	8.07
Zacks Consensus Estimate	1.54	1.71	7.38	7.34
Earnings ESP	12.75%	6.64%	2.95%	9.95%

**Surprise - Reported Earnings History**

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.85	1.87	2.14	1.80	NA
Estimate	1.67	1.67	1.81	1.46	NA
Difference	0.18	0.20	0.33	0.34	0.26
Surprise	10.78%	11.98%	18.23%	23.29%	16.07%

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Rank stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:05 PM

MSCI: MSCI - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 120 of 215



Menu

Join Now | Sign In | Help



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

**MSCI (MSCI)**  
(Real Time Quote from BATS)

**\$461.34 USD**

-10.58 (-2.24%)

Updated Dec 30, 2022 02:03 PM ET

Add to portfolio

4-Sell

Zacks Rank:

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 27% (182 out of 248)

Industry: ~~Business~~ - ~~Software~~ ~~Services~~

[View All Zacks #1 Ranked Stocks](#)

[MSCI \(MSCI\) Quote Overview](#) » [Estimates](#) » [MSCI \(MSCI\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

12/30/22, 2:05 PM

MSCI: MSCI - Detailed Earnings Estimates - Zacks.com

Estimates

Exp Earnings Date	1/26/23	Earnings ESP	2.78%
Current Quarter	2.70	Current Year	11.31
EPS Last Quarter	2.85	Next Year	12.61
Last EPS Surprise	3.26%	EPS (TTM)	11.12
ABR	2.00	P/E (F1)	41.73

Growth Estimates	MSCI	IND	S&P
Current Qtr (12/2022)	7.57	18.42	7.63
Next Qtr (03/2023)	0.00	26.37	-3.93
Current Year (12/2022)	13.67	6.10	6.80
Next Year (12/2023)	11.49	10.40	1.27
Past 5 Years	25.80	9.60	13.40
Next 5 Years	NA	9.80	NA
PE	41.73	11.30	17.31
PEG Ratio	NA	1.15	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

Premium Research for MSCI

**Zacks Rank** ▼ Sell 4

---

**Zacks Industry Rank** Bottom 27% (182 out of 248)

---

**Zacks Sector Rank** Top 38% (6 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 2.78%

---

**Research Reports for MSCI** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

**More Premium Research » »**

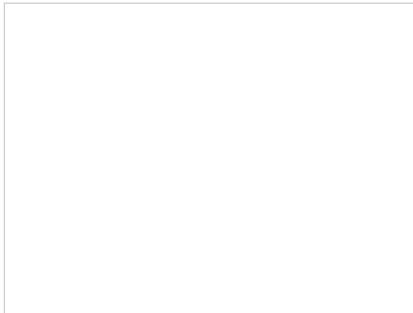
Trades from \$1

Research for MSCI



12/30/22, 2:05 PM

MSCI: MSCI - Detailed Earnings Estimates - Zacks.com



### Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	562.62M	587.68M	2.24B	2.44B
# of Estimates	6	5	6	6
High Estimate	572.53M	603.05M	2.24B	2.49B
Low Estimate	552.99M	581.00M	2.23B	2.42B
Year ago Sales	549.84M	559.95M	2.04B	2.24B
Year over Year Growth Est.	2.32%	4.95%	9.38%	9.04%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	2.70	2.98	11.31	12.61
# of Estimates	6	5	6	6
Most Recent Consensus	2.61	2.97	11.22	12.40
High Estimate	2.77	3.07	11.38	12.92
Low Estimate	2.60	2.94	11.21	12.40
Year ago EPS	2.51	2.98	9.95	11.31
Year over Year Growth Est.	7.57%	0.00%	13.67%	11.49%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	1	1	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	2.70	2.98	11.31	12.61
7 Days Ago	2.70	2.98	11.31	12.61
30 Days Ago	2.68	2.98	11.29	12.56
60 Days Ago	2.73	3.04	11.33	12.70
90 Days Ago	2.79	3.23	11.34	13.00

12/30/22, 2:05 PM

MSCI: MSCI - Detailed Earnings Estimates - Zacks.com

**Upside - Most Accurate Estimate Versus Zacks Consensus**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	2.77	3.00	11.38	12.82
Zacks Consensus Estimate	2.70	2.98	11.31	12.61
Earnings ESP	2.78%	0.54%	0.64%	1.69%

**Surprise - Reported Earnings History**

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	2.85	2.78	2.98	2.51	NA
Estimate	2.76	2.70	2.74	2.52	NA
Difference	0.09	0.08	0.24	-0.01	0.10
Surprise	3.26%	2.96%	8.76%	-0.40%	3.65%

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Rank stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:05 PM

MSI: Motorola Solutions - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 124 of 215



Menu

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 2:05 PM

MSI: Motorola Solutions - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 125 of 215

**Motorola Solutions (MSI)**

(Real Time Quote from BATS)

**\$255.25 USD**

-3.56 (-1.38%)

Updated Dec 30, 2022 02:03 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 23% (191 out of 248)

Industry: **Wireless Equipment**

[View All Zacks #1 Ranked Stocks](#)

[Motorola Solutions \(MSI\) Quote Overview](#) » [Estimates](#) » [Motorola Solutions \(MSI\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/8/23	Earnings ESP	0.33%
Current Quarter	3.43	Current Year	10.20
EPS Last Quarter	3.00	Next Year	11.10
Last EPS Surprise	4.17%	EPS (TTM)	9.62
ABR	1.78	P/E (F1)	25.38

Growth Estimates	MSI	IND	S&P
Current Qtr (12/2022)	20.35	-8.46	7.63
Next Qtr (03/2023)	12.94	614.97	-3.93
Current Year (12/2022)	11.48	18.10	6.80
Next Year (12/2023)	8.82	13.80	1.27
Past 5 Years	14.40	15.00	13.40
Next 5 Years	9.00	13.50	NA
PE	25.38	11.30	17.31
PEG Ratio	2.82	0.84	NA

12/30/22, 2:05 PM

MSI: Motorola Solutions - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 126 of 215

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for MSI**

<b>Zacks Rank</b>	Hold <span style="border: 1px solid red; padding: 0 2px;">3</span>
<b>Zacks Industry Rank</b>	Bottom 23% (191 out of 248)
<b>Zacks Sector Rank</b>	Top 38% (6 out of 16)
<b>Style Scores</b>	<input type="radio"/> Value   <input type="radio"/> Growth   <input type="radio"/> Momentum   <input checked="" type="radio"/> VGM
<b>Earnings ESP</b>	0.33%
<b>Research Reports for MSI</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for MSI**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	2.53B	2.01B	8.94B	9.50B
# of Estimates	6	5	6	6
High Estimate	2.55B	2.12B	8.96B	9.53B
Low Estimate	2.53B	1.90B	8.93B	9.43B

12/30/22, 2:05 PM

MSI: Motorola Solutions - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	2.32B	1.89B	8.17B	8.94B
Year over Year Growth Est.	9.27%	6.20%	9.41%	6.30%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	3.43	1.92	10.20	11.10
# of Estimates	7	5	8	8
Most Recent Consensus	3.44	2.23	10.20	10.87
High Estimate	3.45	2.23	10.22	11.39
Low Estimate	3.41	1.73	10.18	10.75
Year ago EPS	2.85	1.70	9.15	10.20
Year over Year Growth Est.	20.35%	12.94%	11.48%	8.86%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	1	0	1	1
Up Last 30 Days	1	0	1	1
Up Last 60 Days	2	0	8	4
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	2	4	0	4

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	3.43	1.92	10.20	11.10
7 Days Ago	3.43	1.92	10.20	11.09
30 Days Ago	3.43	1.92	10.20	11.09
60 Days Ago	3.43	2.07	10.07	11.10
90 Days Ago	3.43	2.07	10.07	11.10

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	3.44	1.92	10.20	10.87
Zacks Consensus Estimate	3.43	1.92	10.20	11.10
Earnings ESP	0.33%	0.00%	0.04%	-2.07%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	3.00	2.07	1.70	2.85	NA
Estimate	2.88	1.87	1.58	2.74	NA
Difference	0.12	0.20	0.12	0.11	0.14
Surprise	4.17%	10.70%	7.59%	4.01%	6.62%

12/30/22, 2:05 PM

MSI: Motorola Solutions - Detailed Earnings Estimates - Zacks.com

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:07 PM

NEU: NewMarket - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 129 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 2:07 PM

NEU: NewMarket - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 130 of 215

**NewMarket (NEU)**  
(Real Time Quote from BATS)

Add to portfolio

**\$310.52 USD**

+1.48 (0.48%)

Updated Dec 30, 2022 02:05 PM ET

Zacks Rank:

Style Scores:  
NA Value | NA Growth | NA Momentum | NA VGM  
Industry Rank:  
Bottom 17% (207 out of 248)

Industry: Chemical - Specialty

[View All Zacks #1 Ranked Stocks](#)  
NewMarket (NEU) Quote Overview » Estimates » NewMarket (NEU) Detailed Earnings Estimates

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/1/23	Earnings ESP	NA
Current Quarter	NA	Current Year	NA
EPS Last Quarter	NA	Next Year	NA
Last EPS Surprise	NA	EPS (TTM)	20.84
ABR	NA	P/E (F1)	NA

Growth Estimates	NEU	IND	S&P
Current Qtr (Not defined)	NA	NA	NA
Next Qtr (Not defined)	NA	NA	NA
Current Year (Not defined)	NA	NA	NA
Next Year (Not defined)	NA	NA	NA
Past 5 Years	NA	NA	NA
Next 5 Years	NA	NA	NA
PE	NA	NA	NA
PEG Ratio	NA	NA	NA

12/30/22, 2:07 PM

NEU: NewMarket - Detailed Earnings Estimates - Zacks.com

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for NEU**

<b>Zacks Rank</b>	NA
<b>Zacks Industry Rank</b>	Bottom 17% (207 out of 248)
<b>Zacks Sector Rank</b>	Top 44% (7 out of 16)
<b>Style Scores</b>	<a href="#">NA Value</a>   <a href="#">NA Growth</a>   <a href="#">NA Momentum</a>   <a href="#">NA VGM</a>
<b>Earnings ESP</b>	NA
<b>Research Report for NEU</b>	<a href="#">Snapshot</a>

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for NEU**



**Sales Estimates**

	Current Qtr (ND)	Next Qtr (ND)	Current Year (ND)	Next Year (ND)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA

12/30/22, 2:07 PM

NEU: NewMarket - Detailed Earnings Estimates - Zacks.com

	Current Qtr (ND)	Next Qtr (ND)	Current Year (ND)	Next Year (ND)
Year ago Sales	NA	NA	2.36B	NA
Year over Year Growth Est.	NA	NA	NA	NA

### Earnings Estimates

	This Quarter (ND)	Next Quarter (ND)	This Year (ND)	Next Year (ND)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago EPS	NA	NA	NA	NA
Year over Year Growth Est.	NA	NA	NA	NA

### Agreement - Estimate Revisions

	Current Qtr (NA)	Next Qtr (NA)	Current Year (NA)	Next Year (NA)
Up Last 7 Days	NA	NA	NA	NA
Up Last 30 Days	NA	NA	NA	NA
Up Last 60 Days	NA	NA	NA	NA
Down Last 7 Days	NA	NA	NA	NA
Down Last 30 Days	NA	NA	NA	NA
Down Last 60 Days	NA	NA	NA	NA

### Magnitude - Consensus Estimate Trend

	This Quarter (Not defined)	Next Quarter (Not defined)	This Year (Not defined)	Next Year (Not defined)
Current	NA	NA	NA	NA
7 Days Ago	NA	NA	NA	NA
30 Days Ago	NA	NA	NA	NA
60 Days Ago	NA	NA	NA	NA
90 Days Ago	NA	NA	NA	NA

### Upside - Most Accurate Estimate Versus Zacks Consensus

	This Quarter (Not defined)	Next Quarter (Not defined)	This Year (Not defined)	Next Year (Not defined)
Most Accurate Estimate	NA	NA	NA	NA
Zacks Consensus Estimate	NA	NA	NA	NA
Earnings ESP	NA	NA	NA	NA

### Surprise - Reported Earnings History

	Quarter Ending (Not defined)	Quarter Ending (Not defined)	Quarter Ending (Not defined)	Quarter Ending (Not defined)	Average Surprise
Reported	NA	NA	NA	NA	NA
Estimate	NA	NA	NA	NA	NA
Difference	NA	NA	NA	NA	NA
Surprise	NA	NA	NA	NA	NA

12/30/22, 2:07 PM

NEU: NewMarket - Detailed Earnings Estimates - Zacks.com

## Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Quick Links

#### Services

Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

#### My Account

Manage Account  
Update Profile  
Subscriptions  
Cancel Subscription  
Preferences  
Unsubscribe  
Login/Password Help  
Upgrade to Premium

#### Resources

Help  
About Zacks  
Privacy Policy  
Do Not Sell My Personal  
Information  
Terms of Service  
Performance Disclosure  
Accessibility  
Site Map  
Podcasts  
Earnings Calendar

#### Client Support

Contact Us  
Share Feedback  
Media  
Careers  
Advertise  
Testimonials

#### Follow Us

Facebook  
Twitter  
Linkedin  
You Tube

#### Zacks Mobile App



### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:08 PM

NOC: Northrop Grumman - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 134 of 215



Menu

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

**Northrop Grumman (NOC)**  
(Real Time Quote from BATS)

[Add to portfolio](#)

**\$541.33 USD**

-0.67 (-0.12%)

Updated Dec 30, 2022 02:05 PM ET

3-Hold

Zacks Rank:

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 32% (168 out of 248)

Industry: [Aerospace - Defense](#)

[View All Zacks #1 Ranked Stocks](#)

[Northrop Grumman \(NOC\) Quote Overview](#) » [Estimates](#) » [Northrop Grumman \(NOC\) Detailed Earnings Estimates](#)

12/30/22, 2:08 PM

NOC: Northrop Grumman - Detailed Earnings Estimates - Zacks.com

Estimates

Earnings Date	<sup>*BMO</sup> 1/26/23	Earnings ESP	4.61%
Current Quarter	6.60	Current Year	24.64
EPS Last Quarter	5.89	Next Year	22.26
Last EPS Surprise	-3.28%	EPS (TTM)	24.05
ABR	1.82	P/E (F1)	22.00

\*BMO = Before Market Open \*AMC = After Market Close

Growth Estimates	NOC	IND	S&P
Current Qtr (12/2022)	10.00	34.79	7.63
Next Qtr (03/2023)	-7.21	337.58	-3.93
Current Year (12/2022)	-3.86	-2.40	6.80
Next Year (12/2023)	-9.66	12.80	1.27
Past 5 Years	17.80	7.70	13.40
Next 5 Years	3.30	14.20	NA
PE	22.00	4.40	17.31
PEG Ratio	6.59	0.31	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

Premium Research for NOC

**Zacks Rank** Hold 3

---

**Zacks Industry Rank** Bottom 32% (168 out of 248)

---

**Zacks Sector Rank** Bottom 13% (14 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 4.61%

---

**Research Reports for NOC** [Analyst](#) | [Snapshot](#)

(▲ ▼) = Change in last 30 days

[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

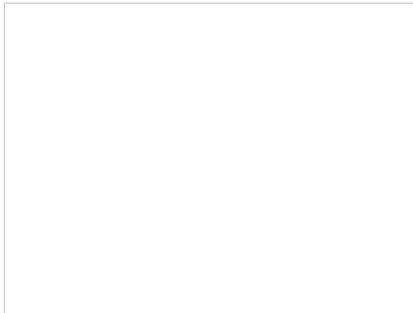
Trades from \$1

Research for NOC



12/30/22, 2:08 PM

NOC: Northrop Grumman - Detailed Earnings Estimates - Zacks.com



### Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	9.66B	9.37B	36.23B	37.84B
# of Estimates	4	1	4	4
High Estimate	9.68B	9.37B	36.25B	37.90B
Low Estimate	9.63B	9.37B	36.20B	37.76B
Year ago Sales	8.64B	8.80B	35.67B	36.23B
Year over Year Growth Est.	11.81%	6.55%	1.57%	4.45%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	6.60	5.66	24.64	22.26
# of Estimates	7	2	7	7
Most Recent Consensus	6.53	5.08	24.58	22.07
High Estimate	6.90	6.24	24.95	27.05
Low Estimate	6.45	5.08	24.50	20.75
Year ago EPS	6.00	6.10	25.63	24.64
Year over Year Growth Est.	10.00%	-7.21%	-3.86%	-9.66%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	1
Up Last 60 Days	2	0	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	2	4	4

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	6.60	5.66	24.64	22.26
7 Days Ago	6.60	5.66	24.64	22.26
30 Days Ago	6.66	5.66	24.64	22.17

12/30/22, 2:08 PM

NOC: Northrop Grumman - Detailed Earnings Estimates - Zacks.com

**Upside - Most Accurate Estimate Versus Zacks Consensus**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	6.90	5.66	24.64	27.05
Zacks Consensus Estimate	6.60	5.66	24.64	22.26
Earnings ESP	4.61%	0.00%	0.00%	21.52%

**Surprise - Reported Earnings History**

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	5.89	6.06	6.10	6.00	NA
Estimate	6.09	6.03	5.95	5.95	NA
Difference	-0.20	0.03	0.15	0.05	0.01
Surprise	-3.28%	0.50%	2.52%	0.84%	0.15%

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

12/30/22, 2:08 PM

ODFL: Old Dominion Freight Line - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 138 of 215



Menu

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 2:08 PM

ODFL: Old Dominion Freight Line - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 139 of 215

**Old Dominion Freight Line (ODFL)**

(Real Time Quote from BATS)

**\$281.64 USD**

-4.94 (-1.72%)

Updated Dec 30, 2022 02:05 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 41% (146 out of 248)

Industry: ~~Transportation - Truck~~

[View All Zacks #1 Ranked Stocks](#)

[Old Dominion Freight Line \(ODFL\) Quote Overview](#) » [Estimates](#) » [Old Dominion Freight Line \(ODFL\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/1/23	Earnings ESP	-0.89%
Current Quarter	2.69	Current Year	11.92
EPS Last Quarter	3.36	Next Year	11.64
Last EPS Surprise	9.80%	EPS (TTM)	11.67
ABR	2.69	P/E (F1)	24.05

Growth Estimates

	ODFL	IND	S&P
Current Qtr (12/2022)	11.62	42.94	7.63
Next Qtr (03/2023)	0.77	31.40	-3.93
Current Year (12/2022)	34.08	35.10	6.80
Next Year (12/2023)	-2.35	-10.10	1.27
Past 5 Years	27.80	23.10	13.40
Next 5 Years	14.10	13.50	NA
PE	24.05	12.50	17.31

12/30/22, 2:08 PM

ODFL: Old Dominion Freight Line - Detailed Earnings Estimates - Zacks.com

Growth Estimates	ODFL	IND	S&P
PEG Ratio	1.71	0.93	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

**Premium Research for ODFL**

**Zacks Rank** Hold 3

---

**Zacks Industry Rank** Bottom 41% (146 out of 248)

---

**Zacks Sector Rank** Top 50% (8 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** -0.89%

---

**Research Reports for ODFL** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days

[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for ODFL**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.51B	1.50B	6.28B	6.30B
# of Estimates	6	3	6	6

12/30/22, 2:08 PM

ODFL: Old Dominion Freight Line - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
High Estimate	1.54B	1.56B	6.31B	6.64B
Low Estimate	1.48B	1.47B	6.25B	6.06B
Year ago Sales	1.41B	1.50B	5.26B	6.28B
Year over Year Growth Est.	7.07%	0.03%	19.45%	0.34%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	2.69	2.62	11.92	11.64
# of Estimates	7	4	8	9
Most Recent Consensus	2.63	2.59	11.90	11.70
High Estimate	2.74	2.76	12.00	12.10
Low Estimate	2.63	2.53	11.80	11.35
Year ago EPS	2.41	2.60	8.89	11.92
Year over Year Growth Est.	11.62%	0.77%	34.08%	-2.32%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	0
Up Last 60 Days	1	0	4	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	3	1	2	2
Down Last 60 Days	4	1	2	4

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	2.69	2.62	11.92	11.64
7 Days Ago	2.69	2.62	11.92	11.64
30 Days Ago	2.71	2.62	11.93	11.65
60 Days Ago	2.72	2.72	11.86	11.80
90 Days Ago	2.76	2.81	11.73	12.03

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	2.66	2.53	11.92	11.57
Zacks Consensus Estimate	2.69	2.62	11.92	11.64
Earnings ESP	-0.89%	-3.34%	0.01%	-0.64%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	3.36	3.30	2.60	2.41	NA
Estimate	3.06	3.10	2.37	2.24	NA
Difference	0.30	0.20	0.23	0.17	0.23

12/30/22, 2:08 PM

ODFL: Old Dominion Freight Line - Detailed Earnings Estimates - Zacks.com

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Surprise	9.80%	6.45%	9.70%	7.59%	8.39%

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Quick Links

#### Services

Account Types  
 Premium Services  
 Zacks Rank  
 Research  
 Personal Finance  
 Commentary  
 Education  
 Zacks Advisor Tools

#### My Account

Manage Account  
 Update Profile  
 Subscriptions  
 Cancel Subscription  
 Preferences  
 Unsubscribe  
 Login/Password Help  
 Upgrade to Premium

#### Resources

Help  
 About Zacks  
 Privacy Policy  
 Do Not Sell My Personal  
 Information  
 Terms of Service  
 Performance Disclosure  
 Accessibility  
 Site Map  
 Podcasts  
 Earnings Calendar

#### Client Support

Contact Us  
 Share Feedback  
 Media  
 Careers  
 Advertise  
 Testimonials

#### Follow Us

Facebook  
 Twitter  
 LinkedIn  
 You Tube

#### Zacks Mobile App



### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:09 PM

ORCL: Oracle - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 143 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 2:09 PM

ORCL: Oracle - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 144 of 215

**Oracle (ORCL)**  
 (Real Time Quote from BATS)  
**\$80.90 USD**  
 -0.50 (-0.61%)  
 Updated Dec 30, 2022 02:07 PM ET

Add to portfolio

Zacks Rank:  
 3-Hold       
 Style Scores:  
 Value |  Growth |  Momentum |  VGM  
 Industry Rank:  
 Top 28% (70 out of 248)

Industry: Computer - Software

[View All Zacks #1 Ranked Stocks](#)

[Oracle \(ORCL\) Quote Overview](#) » [Estimates](#) » [Oracle \(ORCL\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date <sup>*AMC</sup> 12/12/22	Earnings ESP	-0.03%	
Current Quarter	1.19	Current Year	4.91
EPS Last Quarter	1.21	Next Year	5.43
Last EPS Surprise	3.42%	EPS (TTM)	4.91
ABR	2.35	P/E (F1)	16.59

\*BMO = Before Market Open \*AMC = After Market Close

Growth Estimates	ORCL	IND	S&P
Current Qtr (02/2023)	5.31	1.41	7.63
Next Qtr (05/2023)	-3.90	-3.31	-3.93
Current Year (05/2023)	0.20	-4.70	6.80
Next Year (05/2024)	10.59	18.70	1.27
Past 5 Years	9.80	12.50	13.40
Next 5 Years	8.00	12.40	NA
PE	16.59	29.40	17.31

12/30/22, 2:09 PM

ORCL: Oracle - Detailed Earnings Estimates - Zacks.com

Growth Estimates	ORCL	IND	S&P
PEG Ratio	2.07	2.37	NA

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for ORCL**

**Zacks Rank** ▼ Hold **3**

---

**Zacks Industry Rank** Top 28% (70 out of 248)

---

**Zacks Sector Rank** Top 38% (6 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** -0.03%

---

**Research Reports for ORCL** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days

[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)



**Research for ORCL**



**Sales Estimates**

	Current Qtr (2/2023)	Next Qtr (5/2023)	Current Year (5/2023)	Next Year (5/2024)
Zacks Consensus Estimate	12.41B	13.79B	49.87B	53.31B
# of Estimates	8	9	9	9

12/30/22, 2:09 PM

ORCL: Oracle - Detailed Earnings Estimates - Zacks.com

	Current Qtr (2/2023)	Next Qtr (5/2023)	Current Year (5/2023)	Next Year (5/2024)
High Estimate	12.42B	14.11B	50.25B	54.50B
Low Estimate	12.35B	13.45B	49.36B	51.75B
Year ago Sales	10.51B	11.84B	42.44B	49.87B
Year over Year Growth Est.	18.02%	16.50%	17.49%	6.90%

### Earnings Estimates

	Current Qtr (2/2023)	Next Qtr (5/2023)	Current Year (5/2023)	Next Year (5/2024)
Zacks Consensus Estimate	1.19	1.48	4.91	5.43
# of Estimates	11	9	12	11
Most Recent Consensus	1.19	1.20	4.91	5.62
High Estimate	1.21	1.57	5.01	5.65
Low Estimate	1.13	1.42	4.85	4.98
Year ago EPS	1.13	1.54	4.90	4.91
Year over Year Growth Est.	5.31%	-3.90%	0.20%	10.55%

### Agreement - Estimate Revisions

	Current Qtr (2/2023)	Next Qtr (5/2023)	Current Year (5/2023)	Next Year (5/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	3	2
Up Last 60 Days	1	0	3	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	6	8	8	7
Down Last 60 Days	6	8	8	6

### Magnitude - Consensus Estimate Trend

	Current Qtr (2/2023)	Next Qtr (5/2023)	Current Year (5/2023)	Next Year (5/2024)
Current	1.19	1.48	4.91	5.43
7 Days Ago	1.19	1.48	4.91	5.43
30 Days Ago	1.24	1.52	4.96	5.55
60 Days Ago	1.24	1.53	4.97	5.54
90 Days Ago	1.25	1.53	4.97	5.52

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (2/2023)	Next Qtr (5/2023)	Current Year (5/2023)	Next Year (5/2024)
Most Accurate Estimate	1.19	1.48	4.91	5.44
Zacks Consensus Estimate	1.19	1.48	4.91	5.43
Earnings ESP	-0.03%	-0.05%	0.07%	0.19%

### Surprise - Reported Earnings History

	Quarter Ending (8/2022)	Quarter Ending (5/2022)	Quarter Ending (2/2022)	Quarter Ending (11/2021)	Average Surprise
Reported	1.21	1.03	1.54	1.13	NA
Estimate	1.17	1.07	1.38	1.17	NA
Difference	0.04	-0.04	0.16	-0.04	0.03

12/30/22, 2:09 PM

ORCL: Oracle - Detailed Earnings Estimates - Zacks.com

	Quarter Ending (8/2022)	Quarter Ending (5/2022)	Quarter Ending (2/2022)	Quarter Ending (11/2021)	Average Surprise
Surprise	3.42%	-3.74%	11.59%	-3.42%	1.96%

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Quick Links

#### Services

Account Types  
 Premium Services  
 Zacks Rank  
 Research  
 Personal Finance  
 Commentary  
 Education  
 Zacks Advisor Tools

#### My Account

Manage Account  
 Update Profile  
 Subscriptions  
 Cancel Subscription  
 Preferences  
 Unsubscribe  
 Login/Password Help  
 Upgrade to Premium

#### Resources

Help  
 About Zacks  
 Privacy Policy  
 Do Not Sell My Personal  
 Information  
 Terms of Service  
 Performance Disclosure  
 Accessibility  
 Site Map  
 Podcasts  
 Earnings Calendar

#### Client Support

Contact Us  
 Share Feedback  
 Media  
 Careers  
 Advertise  
 Testimonials

#### Follow Us

Facebook  
 Twitter  
 LinkedIn  
 You Tube

#### Zacks Mobile App



### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:10 PM

PGR: The Progressive - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 148 of 215



Menu

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 2:10 PM

PGR: The Progressive - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 149 of 215



**The Progressive (PGR)**

(Real Time Quote from BATS)

**\$128.62 USD**

-1.94 (-1.49%)

Updated Dec 30, 2022 02:07 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 25% (185 out of 248)

Industry: Insurance - Property and Casualty

[View All Zacks #1 Ranked Stocks](#)

[The Progressive \(PGR\) Quote Overview](#) » [Estimates](#) » [The Progressive \(PGR\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	1/25/23	Earnings ESP	-1.13%
Current Quarter	1.52	Current Year	4.08
EPS Last Quarter	0.49	Next Year	6.68
Last EPS Surprise	-60.48%	EPS (TTM)	3.61
ABR	2.64	P/E (F1)	31.98

Growth Estimates	PGR	IND	S&P
Current Qtr (12/2022)	44.76	-79.47	7.63
Next Qtr (03/2023)	47.32	-83.49	-3.93
Current Year (12/2022)	-7.48	-6.60	6.80
Next Year (12/2023)	63.73	17.50	1.27
Past 5 Years	15.80	8.20	13.40
Next 5 Years	19.90	9.70	NA
PE	31.98	17.90	17.31
PEG Ratio	1.61	1.85	NA

12/30/22, 2:10 PM

PGR: The Progressive - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 150 of 215

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for PGR**

<b>Zacks Rank</b>	Hold <span style="border: 1px solid red; padding: 0 2px;">3</span>
<b>Zacks Industry Rank</b>	Bottom 25% (185 out of 248)
<b>Zacks Sector Rank</b>	Top 13% (2 out of 16)
<b>Style Scores</b>	<input type="checkbox"/> Value   <input checked="" type="checkbox"/> Growth   <input type="checkbox"/> Momentum   <input type="checkbox"/> VGM
<b>Earnings ESP</b>	-1.13%
<b>Research Reports for PGR</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for PGR**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	13.29B	13.37B	50.91B	56.73B
# of Estimates	6	3	6	6
High Estimate	14.09B	13.73B	51.45B	60.09B
Low Estimate	12.81B	13.02B	50.23B	53.81B

12/30/22, 2:10 PM

PGR: The Progressive - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	12.07B	12.29B	46.19B	50.91B
Year over Year Growth Est.	10.16%	8.84%	10.21%	11.43%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.52	1.65	4.08	6.68
# of Estimates	7	4	5	8
Most Recent Consensus	1.50	1.50	4.07	6.75
High Estimate	1.87	1.90	4.44	7.70
Low Estimate	1.32	1.50	3.90	5.76
Year ago EPS	1.05	1.12	4.41	4.08
Year over Year Growth Est.	44.76%	47.32%	-7.48%	63.68%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	0	2
Up Last 60 Days	1	1	0	4
Down Last 7 Days	0	0	0	0
Down Last 30 Days	2	0	2	1
Down Last 60 Days	4	2	3	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.52	1.65	4.08	6.68
7 Days Ago	1.52	1.65	4.08	6.68
30 Days Ago	1.47	1.63	4.00	6.61
60 Days Ago	1.48	1.61	4.27	6.47
90 Days Ago	1.59	1.62	4.89	6.58

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.50	1.66	4.09	6.85
Zacks Consensus Estimate	1.52	1.65	4.08	6.68
Earnings ESP	-1.13%	0.76%	0.07%	2.55%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.49	0.95	1.12	1.05	NA
Estimate	1.24	0.95	1.24	0.99	NA
Difference	-0.75	0.00	-0.12	0.06	-0.20
Surprise	-60.48%	0.00%	-9.68%	6.06%	-16.03%

12/30/22, 2:10 PM

PGR: The Progressive - Detailed Earnings Estimates - Zacks.com

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

#### Quick Links

##### Services

Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

##### My Account

Manage Account  
Update Profile  
Subscriptions  
Cancel Subscription  
Preferences  
Unsubscribe  
Login/Password Help  
Upgrade to Premium

##### Resources

Help  
About Zacks  
Privacy Policy  
Do Not Sell My Personal Information  
Terms of Service  
Performance Disclosure  
Accessibility  
Site Map  
Podcasts  
Earnings Calendar

##### Client Support

Contact Us  
Share Feedback  
Media  
Careers  
Advertise  
Testimonials

##### Follow Us

Facebook  
Twitter  
Linkedin  
You Tube

##### Zacks Mobile App



#### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:13 PM

POST: Post Holdings - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 153 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 2:13 PM

POST: Post Holdings - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 154 of 215



**Post Holdings (POST)**

(Real Time Quote from BATS)

**\$90.03 USD**

-0.20 (-0.22%)

Updated Dec 30, 2022 02:12 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 22% (54 out of 248)

Industry: ~~Food~~ - Miscellaneous

[View All Zacks #1 Ranked Stocks](#)

[Post Holdings \(POST\) Quote Overview](#) » [Estimates](#) » [Post Holdings \(POST\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/2/23	Earnings ESP	20.69%
Current Quarter	0.58	Current Year	2.85
EPS Last Quarter	0.85	Next Year	3.84
Last EPS Surprise	19.72%	EPS (TTM)	2.07
ABR	1.67	P/E (F1)	31.63

Growth Estimates	POST	IND	S&P
Current Qtr (12/2022)	100.00	8.56	7.63
Next Qtr (03/2023)	158.33	10.05	-3.93
Current Year (09/2023)	69.64	8.90	6.80
Next Year (09/2024)	34.74	15.90	1.27
Past 5 Years	-11.70	1.40	13.40
Next 5 Years	NA	9.80	NA
PE	31.63	22.80	17.31
PEG Ratio	NA	2.33	NA

12/30/22, 2:13 PM

POST: Post Holdings - Detailed Earnings Estimates - Zacks.com

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for POST**

**Zacks Rank** ▼ Hold 3

---

**Zacks Industry Rank** Top 22% (54 out of 248)

---

**Zacks Sector Rank** Top 6% (1 out of 16)

---

**Style Scores** 
A Value | 
 C Growth | 
 B Momentum | 
 A VGM

---

**Earnings ESP** 20.69%

---

**Research Reports for POST** [Analyst](#) | [Snapshot](#)

(▲▼) = Change in last 30 days  
View All Zacks Rank #1 Strong Buys

[More Premium Research » »](#)

\$1 Trades from

**Research for POST**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Zacks Consensus Estimate	1.47B	1.51B	6.10B	6.16B
# of Estimates	4	4	4	4
High Estimate	1.52B	1.54B	6.18B	6.28B
Low Estimate	1.39B	1.47B	5.98B	5.91B

12/30/22, 2:13 PM

POST: Post Holdings - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Year ago Sales	1.64B	1.41B	6.16B	6.10B
Year over Year Growth Est.	-10.30%	6.90%	-0.95%	1.08%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Zacks Consensus Estimate	0.58	0.62	2.85	3.84
# of Estimates	4	4	4	4
Most Recent Consensus	0.70	0.77	3.10	4.05
High Estimate	0.78	0.77	3.67	4.63
Low Estimate	0.22	0.47	2.14	3.31
Year ago EPS	0.29	0.24	1.68	2.85
Year over Year Growth Est.	100.00%	158.33%	69.64%	34.74%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	2	2	2	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	1	1	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Current	0.58	0.62	2.85	3.84
7 Days Ago	0.58	0.62	2.85	3.84
30 Days Ago	0.54	0.57	2.77	3.77
60 Days Ago	0.36	0.55	2.46	4.83
90 Days Ago	0.40	0.60	2.64	5.00

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Most Accurate Estimate	0.70	0.77	3.10	4.05
Zacks Consensus Estimate	0.58	0.62	2.85	3.84
Earnings ESP	20.69%	23.70%	8.68%	5.40%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.85	0.69	0.24	0.29	NA
Estimate	0.71	0.58	0.21	0.34	NA
Difference	0.14	0.11	0.03	-0.05	0.06
Surprise	19.72%	18.97%	14.29%	-14.71%	9.57%

12/30/22, 2:13 PM

POST: Post Holdings - Detailed Earnings Estimates - Zacks.com

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

#### Quick Links

##### Services

Account Types  
 Premium Services  
 Zacks Rank  
 Research  
 Personal Finance  
 Commentary  
 Education  
 Zacks Advisor Tools

##### My Account

Manage Account  
 Update Profile  
 Subscriptions  
 Cancel Subscription  
 Preferences  
 Unsubscribe  
 Login/Password Help  
 Upgrade to Premium

##### Resources

Help  
 About Zacks  
 Privacy Policy  
 Do Not Sell My Personal Information  
 Terms of Service  
 Performance Disclosure  
 Accessibility  
 Site Map  
 Podcasts  
 Earnings Calendar

##### Client Support

Contact Us  
 Share Feedback  
 Media  
 Careers  
 Advertise  
 Testimonials

##### Follow Us

Facebook  
 Twitter  
 LinkedIn  
 You Tube

##### Zacks Mobile App



#### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:14 PM

RLI: RLI - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 158 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 2:14 PM

RLI: RLI - Detailed Earnings Estimates - Zacks.com

**RLI (RLI)**  
 (Real Time Quote from BATS)  
**\$130.64 USD**  
 -3.08 (-2.30%)  
 Updated Dec 30, 2022 02:12 PM ET

Add to portfolio

Zacks Rank:  
 3-Hold       
 Style Scores:  
 Value |  Growth |  Momentum |  VGM  
 Industry Rank:  
 Bottom 25% (185 out of 248)

Industry: Insurance - Property and Casualty

[View All Zacks #1 Ranked Stocks](#)

[RLI \(RLI\) Quote Overview](#) » [Estimates](#) » [RLI \(RLI\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	1/25/23	Earnings ESP	0.00%
Current Quarter	1.08	Current Year	4.50
EPS Last Quarter	0.50	Next Year	4.45
Last EPS Surprise	51.52%	EPS (TTM)	4.68
ABR	2.33	P/E (F1)	29.75

Growth Estimates	RLI	IND	S&P
Current Qtr (12/2022)	-14.29	-79.47	7.63
Next Qtr (03/2023)	-17.48	-83.49	-3.93
Current Year (12/2022)	16.28	-6.60	6.80
Next Year (12/2023)	-1.11	17.50	1.27
Past 5 Years	13.20	8.20	13.40
Next 5 Years	NA	9.70	NA
PE	29.75	17.90	17.31
PEG Ratio	NA	1.85	NA

12/30/22, 2:14 PM

RLI: RLI - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 160 of 215

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for RLI**

**Zacks Rank** ▼ Hold 3

---

**Zacks Industry Rank** Bottom 25% (185 out of 248)

---

**Zacks Sector Rank** Top 13% (2 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 0.00%

---

**Research Reports for RLI** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for RLI**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	328.23M	333.44M	1.23B	1.39B
# of Estimates	2	1	2	2
High Estimate	328.53M	333.44M	1.23B	1.42B
Low Estimate	327.94M	333.44M	1.23B	1.37B

12/30/22, 2:14 PM

RLI: RLI - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	275.85M	287.04M	1.05B	1.23B
Year over Year Growth Est.	18.99%	16.16%	17.10%	13.31%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.08	1.18	4.50	4.45
# of Estimates	2	2	2	2
Most Recent Consensus	1.08	1.21	4.49	4.70
High Estimate	1.08	1.21	4.50	4.70
Low Estimate	1.07	1.15	4.49	4.20
Year ago EPS	1.26	1.43	3.87	4.50
Year over Year Growth Est.	-14.29%	-17.48%	16.28%	-1.00%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.08	1.18	4.50	4.45
7 Days Ago	1.08	1.18	4.50	4.45
30 Days Ago	1.08	1.18	4.50	4.45
60 Days Ago	1.08	1.18	4.50	4.45
90 Days Ago	1.04	1.14	4.85	4.30

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.08	1.18	4.50	4.45
Zacks Consensus Estimate	1.08	1.18	4.50	4.45
Earnings ESP	0.00%	0.00%	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.50	1.49	1.43	1.26	NA
Estimate	0.33	1.02	1.02	0.93	NA
Difference	0.17	0.47	0.41	0.33	0.35
Surprise	51.52%	46.08%	40.20%	35.48%	43.32%

12/30/22, 2:14 PM

RLI: RLI - Detailed Earnings Estimates - Zacks.com

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

#### Quick Links

##### Services

Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

##### My Account

Manage Account  
Update Profile  
Subscriptions  
Cancel Subscription  
Preferences  
Unsubscribe  
Login/Password Help  
Upgrade to Premium

##### Resources

Help  
About Zacks  
Privacy Policy  
Do Not Sell My Personal  
Information  
Terms of Service  
Performance Disclosure  
Accessibility  
Site Map  
Podcasts  
Earnings Calendar

##### Client Support

Contact Us  
Share Feedback  
Media  
Careers  
Advertise  
Testimonials

##### Follow Us

Facebook  
Twitter  
Linkedin  
You Tube

##### Zacks Mobile App



#### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 4:25 PM

ROL: Rollins - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 163 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



**Our Research. Your Success.**

<b>Zacks Research</b> <b>Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 4:25 PM

ROL: Rollins - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 164 of 215



**Rollins (ROL)**

(Delayed Data from NYSE)

**\$36.54 USD**

-0.12 (-0.33%)

Updated Dec 30, 2022 04:00 PM ET

After-Market: **\$36.54** 0.00 (0.00%)

4:24 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 19% (201 out of 248)

Industry: ~~Building Products~~ - Maintenance Service

[View All Zacks #1 Ranked Stocks](#)

[Rollins \(ROL\) Quote Overview](#) » [Estimates](#) » [Rollins \(ROL\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	1/25/23	Earnings ESP	0.00%
Current Quarter	0.16	Current Year	0.73
EPS Last Quarter	0.22	Next Year	0.79
Last EPS Surprise	10.00%	EPS (TTM)	0.71
ABR	2.40	P/E (F1)	50.22

Growth Estimates	ROL	IND	S&P
Current Qtr (12/2022)	14.29	25.30	7.63
Next Qtr (03/2023)	0.00	6.76	-3.93
Current Year (12/2022)	7.35	4.30	6.80
Next Year (12/2023)	8.22	16.60	1.27
Past 5 Years	14.30	14.70	13.40
Next 5 Years	NA	12.00	NA
PE	50.22	25.10	17.31
PEG Ratio	NA	2.09	NA

12/30/22, 4:25 PM

ROL: Rollins - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 165 of 215

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for ROL**

**Zacks Rank** ▼ Hold 3

---

**Zacks Industry Rank** Bottom 19% (201 out of 248)

---

**Zacks Sector Rank** Bottom 31% (11 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 0.00%

---

**Research Reports for ROL** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for ROL**



- > Unlimited Benefits
- > Billing for services you didn't need, want, or rec

**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	658.15M	639.00M	2.69B	2.85B
# of Estimates	2	1	3	3
High Estimate	661.00M	639.00M	2.70B	2.90B
Low Estimate	655.30M	639.00M	2.69B	2.82B

12/30/22, 4:25 PM

ROL: Rollins - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	600.34M	590.68M	2.42B	2.69B
Year over Year Growth Est.	9.63%	8.18%	10.98%	6.09%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.16	0.15	0.73	0.79
# of Estimates	3	1	3	3
Most Recent Consensus	NA	0.15	0.73	0.78
High Estimate	0.17	0.15	0.73	0.81
Low Estimate	0.16	0.15	0.73	0.78
Year ago EPS	0.14	0.15	0.68	0.73
Year over Year Growth Est.	14.29%	0.00%	7.35%	8.22%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.16	0.15	0.73	0.79
7 Days Ago	0.16	0.15	0.73	0.79
30 Days Ago	0.16	0.15	0.73	0.79
60 Days Ago	0.16	0.15	0.73	0.79
90 Days Ago	0.16	NA	0.72	0.79

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.16	0.15	0.73	0.79
Zacks Consensus Estimate	0.16	0.15	0.73	0.79
Earnings ESP	0.00%	0.00%	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.22	0.20	0.15	0.14	NA
Estimate	0.20	0.20	0.14	0.14	NA
Difference	0.02	0.00	0.01	0.00	0.01
Surprise	10.00%	0.00%	7.14%	0.00%	4.29%

12/30/22, 4:25 PM

ROL: Rollins - Detailed Earnings Estimates - Zacks.com

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:17 PM

SHW: SherwinWilliams - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 168 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research</b> <b>Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 2:17 PM

SHW: SherwinWilliams - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 169 of 215

**SherwinWilliams (SHW)**

(Real Time Quote from BATS)

**\$236.21 USD**

-5.11 (-2.12%)

Updated Dec 30, 2022 02:16 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 39% (96 out of 248)

Industry: **Paints and Related Products**

[View All Zacks #1 Ranked Stocks](#)

[SherwinWilliams \(SHW\) Quote Overview](#) » [Estimates](#) » [SherwinWilliams \(SHW\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	<sup>*BMO</sup> 1/26/23	Earnings ESP	0.00%
Current Quarter	1.85	Current Year	8.71
EPS Last Quarter	2.83	Next Year	10.36
Last EPS Surprise	<b>8.85%</b>	EPS (TTM)	8.19
ABR	1.88	P/E (F1)	27.71

\*BMO = Before Market Open \*AMC = After Market Close

Growth Estimates	SHW	IND	S&P
Current Qtr (12/2022)	38.06	-21.50	7.63
Next Qtr (03/2023)	29.81	1.60	-3.93
Current Year (12/2022)	6.87	16.00	6.80
Next Year (12/2023)	18.94	15.20	1.27
Past 5 Years	14.00	10.10	13.40
Next 5 Years	12.80	12.70	NA
PE	27.71	24.60	17.31

12/30/22, 2:17 PM

SHW: SherwinWilliams - Detailed Earnings Estimates - Zacks.com

Growth Estimates	SHW	IND	S&P
PEG Ratio	2.16	1.94	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

**Premium Research for SHW**

**Zacks Rank** Hold 3

---

**Zacks Industry Rank** Top 39% (96 out of 248)

---

**Zacks Sector Rank** Bottom 0% (16 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 0.00%

---

**Research Reports for SHW** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for SHW**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	5.25B	5.25B	22.16B	23.19B
# of Estimates	6	3	7	7

12/30/22, 2:17 PM

SHW: SherwinWilliams - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
High Estimate	5.32B	5.27B	22.24B	23.47B
Low Estimate	5.22B	5.23B	22.08B	22.88B
Year ago Sales	4.76B	5.00B	19.94B	22.16B
Year over Year Growth Est.	10.27%	5.09%	11.09%	4.64%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.85	2.09	8.71	10.36
# of Estimates	8	3	9	9
Most Recent Consensus	1.74	2.14	8.59	9.49
High Estimate	2.00	2.14	8.85	11.50
Low Estimate	1.71	2.02	8.56	9.32
Year ago EPS	1.34	1.61	8.15	8.71
Year over Year Growth Est.	38.06%	29.81%	6.87%	19.00%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	1
Up Last 60 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	1	1	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.85	2.09	8.71	10.36
7 Days Ago	1.85	2.09	8.71	10.36
30 Days Ago	1.85	2.13	8.71	10.31
60 Days Ago	1.89	2.16	8.72	10.42
90 Days Ago	2.00	2.18	8.64	10.40

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.85	2.02	8.71	10.40
Zacks Consensus Estimate	1.85	2.09	8.71	10.36
Earnings ESP	0.00%	-3.50%	0.00%	0.36%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	2.83	2.41	1.61	1.34	NA
Estimate	2.60	2.81	1.54	1.35	NA
Difference	0.23	-0.40	0.07	-0.01	-0.03

12/30/22, 2:17 PM

SHW: SherwinWilliams - Detailed Earnings Estimates - Zacks.com

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Surprise	8.85%	-14.23%	4.55%	-0.74%	-0.39%

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Quick Links

#### Services

Account Types  
 Premium Services  
 Zacks Rank  
 Research  
 Personal Finance  
 Commentary  
 Education  
 Zacks Advisor Tools

#### My Account

Manage Account  
 Update Profile  
 Subscriptions  
 Cancel Subscription  
 Preferences  
 Unsubscribe  
 Login/Password Help  
 Upgrade to Premium

#### Resources

Help  
 About Zacks  
 Privacy Policy  
 Do Not Sell My Personal  
 Information  
 Terms of Service  
 Performance Disclosure  
 Accessibility  
 Site Map  
 Podcasts  
 Earnings Calendar

#### Client Support

Contact Us  
 Share Feedback  
 Media  
 Careers  
 Advertise  
 Testimonials

#### Follow Us

Facebook  
 Twitter  
 LinkedIn  
 You Tube

#### Zacks Mobile App



### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:18 PM

SIGI: Selective Insurance Group - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 173 of 215



Menu

[Join Now](#) | [Sign In](#) | [Help](#)



**Our Research. Your Success.**

**Zacks Research**  
**Detailed Estimates**

[Quotes & News](#)

\* Indicates the important links in the menu

- [Quote Overview](#)
- [Zacks News](#)
- [Partner News](#)
- [Earning News](#)

**Zacks Research**

[More Research](#)

[Charts](#)

[Financials](#)

[Options](#)

[Access Zacks Data Feed](#)

**Selective Insurance Group (SIGI)**  
 (Real Time Quote from BATS)

[Add to portfolio](#)

**\$88.30 USD**

-2.04 (-2.26%)

Updated Dec 30, 2022 02:16 PM ET

5-Strong Sell

Zacks Rank:

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 25% (185 out of 248)

Industry: [Insurance - Property and Casualty](#)

[View All Zacks #1 Ranked Stocks](#)

[Selective Insurance Group \(SIGI\) Quote Overview](#) » [Estimates](#) » [Selective Insurance Group \(SIGI\) Detailed Earnings Estimates](#)

**Detailed Estimates**

**Estimates**

Exp Earnings Date	2/2/23	Earnings ESP	0.00%
Current Quarter	1.44	Current Year	5.02

12/30/22, 2:18 PM

SIGI: Selective Insurance Group - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	0.99	Next Year	6.03
Last EPS Surprise	-14.66%	EPS (TTM)	5.13
ABR	3.00	P/E (F1)	18.01

Growth Estimates	SIGI	IND	S&P
Current Qtr (12/2022)	-7.69	-79.47	7.63
Next Qtr (03/2023)	0.00	-83.49	-3.93
Current Year (12/2022)	-19.94	-6.60	6.80
Next Year (12/2023)	20.12	17.50	1.27
Past 5 Years	16.90	8.20	13.40
Next 5 Years	6.60	9.70	NA
PE	18.01	17.90	17.31
PEG Ratio	2.72	1.85	NA

[Learn More About Estimate Research](#)  
[See Brokerage Recommendations](#)  
[See Earnings Report Transcript](#)

Premium Research for SIGI

**Zacks Rank** ▼ Strong Sell 5

**Zacks Industry Rank** Bottom 25% (185 out of 248)

**Zacks Sector Rank** Top 13% (2 out of 16)

**Style Scores**  Value |  Growth |  Momentum |  VGM

**Earnings ESP** 0.00%

**Research Reports for SIGI** [Analyst](#) | [Snapshot](#)

(▲▼ = Change in last 30 days)  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

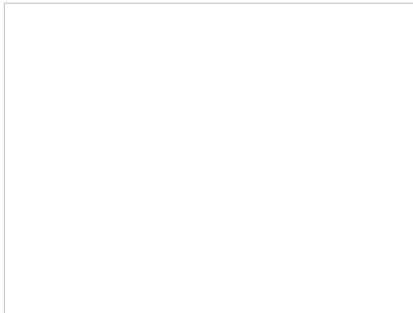
Trades from \$1

Research for SIGI



12/30/22, 2:18 PM

SIGI: Selective Insurance Group - Detailed Earnings Estimates - Zacks.com



### Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	947.95M	973.05M	3.61B	4.08B
# of Estimates	2	1	2	2
High Estimate	948.29M	973.05M	3.66B	4.12B
Low Estimate	947.60M	973.05M	3.55B	4.04B
Year ago Sales	867.40M	886.40M	3.36B	3.61B
Year over Year Growth Est.	9.29%	9.78%	7.35%	13.13%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.44	1.41	5.02	6.03
# of Estimates	3	2	3	3
Most Recent Consensus	1.43	1.35	5.00	6.00
High Estimate	1.58	1.47	5.15	6.40
Low Estimate	1.32	1.35	4.90	5.70
Year ago EPS	1.56	1.41	6.27	5.02
Year over Year Growth Est.	-7.69%	0.00%	-19.94%	20.25%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	1	2	2

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.44	1.41	5.02	6.03
7 Days Ago	1.44	1.41	5.02	6.03
30 Days Ago	1.41	1.42	4.99	6.13
60 Days Ago	1.62	1.61	5.36	6.57
90 Days Ago	1.62	1.61	5.46	6.55

12/30/22, 2:18 PM

SIG: Selective Insurance Group - Detailed Earnings Estimates - Zacks.com

**Upside - Most Accurate Estimate Versus Zacks Consensus**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.44	1.41	5.02	6.03
Zacks Consensus Estimate	1.44	1.41	5.02	6.03
Earnings ESP	0.00%	0.00%	0.00%	0.00%

**Surprise - Reported Earnings History**

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.99	1.17	1.41	1.56	NA
Estimate	1.16	1.25	1.38	1.45	NA
Difference	-0.17	-0.08	0.03	0.11	-0.03
Surprise	-14.66%	-6.40%	2.17%	7.59%	-2.83%

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 4:25 PM

SIRI: Sirius XM - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 177 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research</b> <b>Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
* Indicates the important links in the menu <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 4:25 PM

SIRI: Sirius XM - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 178 of 215

**Sirius XM (SIRI)**  
(Delayed Data from NSDQ)

**\$5.84 USD**  
+0.02 (0.34%)  
Updated Dec 30, 2022 04:00 PM ET  
After-Market: **\$5.84** 0.00 (0.00%)  
4:24 PM ET

Zacks Rank: 4-Sell

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: Bottom 9% (225 out of 248)

Industry: ~~Broadcast Radio and Television~~

[View All Zacks #1 Ranked Stocks](#)  
Sirius XM (SIRI) Quote Overview » Estimates » Sirius XM (SIRI) Detailed Earnings Estimates

**Detailed Estimates**

Estimates

Exp Earnings Date	2/7/23	Earnings ESP	0.00%
Current Quarter	0.09	Current Year	0.29
EPS Last Quarter	0.07	Next Year	0.33
Last EPS Surprise	-22.22%	EPS (TTM)	0.30
ABR	2.70	P/E (F1)	19.80

Growth Estimates	SIRI	IND	S&P
Current Qtr (12/2022)	12.50	1,052.77	7.63
Next Qtr (03/2023)	0.00	-1.48	-3.93
Current Year (12/2022)	-14.71	-1.30	6.80
Next Year (12/2023)	13.79	2.40	1.27
Past 5 Years	17.60	12.30	13.40
Next 5 Years	7.00	10.00	NA
PE	19.80	4.20	17.31
PEG Ratio	2.83	0.42	NA

12/30/22, 4:25 PM

SIRI: Sirius XM - Detailed Earnings Estimates - Zacks.com

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for SIRI**

<b>Zacks Rank</b>	Sell <span style="border: 1px solid black; padding: 0 2px;">4</span>
<b>Zacks Industry Rank</b>	Bottom 9% (225 out of 248)
<b>Zacks Sector Rank</b>	Bottom 6% (15 out of 16)
<b>Style Scores</b>	<input type="checkbox"/> Value   <input type="checkbox"/> Growth   <input type="checkbox"/> Momentum   <input checked="" type="checkbox"/> VGM
<b>Earnings ESP</b>	0.00%
<b>Research Reports for SIRI</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>
(▲▼) = Change in last 30 days <a href="#">View All Zacks Rank #1 Strong Buys</a>	
<a href="#">More Premium Research » »</a>	

Trades from \$1

**Research for SIRI**



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	2.31B	2.27B	9.04B	9.35B
# of Estimates	3	1	4	4
High Estimate	2.32B	2.27B	9.07B	9.51B
Low Estimate	2.31B	2.27B	9.02B	9.26B

12/30/22, 4:25 PM

SIRI: Sirius XM - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	2.28B	2.19B	8.70B	9.04B
Year over Year Growth Est.	1.26%	3.80%	3.94%	3.48%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.09	0.08	0.29	0.33
# of Estimates	4	1	5	5
Most Recent Consensus	0.08	0.08	0.29	0.34
High Estimate	0.09	0.08	0.30	0.35
Low Estimate	0.08	0.08	0.29	0.30
Year ago EPS	0.08	0.08	0.34	0.29
Year over Year Growth Est.	12.50%	0.00%	-14.71%	12.41%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	5	4

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.09	0.08	0.29	0.33
7 Days Ago	0.09	0.08	0.29	0.33
30 Days Ago	0.09	0.08	0.29	0.33
60 Days Ago	0.08	0.08	0.32	0.34
90 Days Ago	0.08	0.08	0.31	0.35

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.09	0.08	0.29	0.33
Zacks Consensus Estimate	0.09	0.08	0.29	0.33
Earnings ESP	0.00%	0.00%	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.07	0.07	0.08	0.08	NA
Estimate	0.09	0.08	0.08	0.07	NA
Difference	-0.02	-0.01	0.00	0.01	-0.01
Surprise	-22.22%	-12.50%	0.00%	14.29%	-5.11%

12/30/22, 4:25 PM

SIRI: Sirius XM - Detailed Earnings Estimates - Zacks.com

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:24 PM

SXT: Sensient Technologies - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 182 of 215



Menu

Join Now | Sign In | Help



Our Research. Your Success.

**Zacks Research**  
**Detailed Estimates**

[Quotes & News](#)

\* Indicates the important links in the menu

- [Quote Overview](#)
- [Zacks News](#)
- [Partner News](#)
- [Earning News](#)

**Zacks Research**

[More Research](#)

[Charts](#)

[Financials](#)

[Options](#)

[Access Zacks Data Feed](#)

**Sensient Technologies (SXT)**  
 (Real Time Quote from BATS)

Add to portfolio

**\$72.69 USD**

-1.20 (-1.62%)

Updated Dec 30, 2022 02:22 PM ET

Zacks Rank:

Style Scores:

NA Value | NA Growth | NA Momentum | NA VGM

Industry Rank:

Bottom 17% (207 out of 248)

Industry: Chemical - Specialty

[View All Zacks #1 Ranked Stocks](#)

[Sensient Technologies \(SXT\) Quote Overview](#) » [Estimates](#) » [Sensient Technologies \(SXT\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/10/23	Earnings ESP	NA
Current Quarter	NA	Current Year	NA

12/30/22, 2:24 PM

SXT: Sensient Technologies - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	NA	Next Year	NA
Last EPS Surprise	NA	EPS (TTM)	3.38
ABR	2.00	P/E (F1)	NA

Growth Estimates	SXT	IND	S&P
Current Qtr (Not defined)	NA	NA	NA
Next Qtr (Not defined)	NA	NA	NA
Current Year (Not defined)	NA	NA	NA
Next Year (Not defined)	NA	NA	NA
Past 5 Years	NA	NA	NA
Next 5 Years	NA	NA	NA
PE	NA	NA	NA
PEG Ratio	NA	NA	NA

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for SXT**

**Zacks Rank** NA

---

**Zacks Industry Rank** Bottom 17% (207 out of 248)

---

**Zacks Sector Rank** Top 44% (7 out of 16)

---

**Style Scores** NA Value | NA Growth | NA Momentum | NA VGM

---

**Earnings ESP** NA

---

**Research Report for SXT** [Snapshot](#)

---

(▲▼) = Change in last 30 days

[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for SXT**



12/30/22, 2:24 PM

SXT: Sensient Technologies - Detailed Earnings Estimates - Zacks.com



### Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (ND)	Next Year (ND)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	NA	NA	1.38B	NA
Year over Year Growth Est.	NA	NA	NA	NA

### Earnings Estimates

	This Quarter (ND)	Next Quarter (ND)	This Year (ND)	Next Year (ND)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago EPS	NA	NA	NA	NA
Year over Year Growth Est.	NA	NA	NA	NA

### Agreement - Estimate Revisions

	Current Qtr (NA)	Next Qtr (NA)	Current Year (NA)	Next Year (NA)
Up Last 7 Days	NA	NA	NA	NA
Up Last 30 Days	NA	NA	NA	NA
Up Last 60 Days	NA	NA	NA	NA
Down Last 7 Days	NA	NA	NA	NA
Down Last 30 Days	NA	NA	NA	NA
Down Last 60 Days	NA	NA	NA	NA

### Magnitude - Consensus Estimate Trend

	This Quarter (Not defined)	Next Quarter (Not defined)	This Year (Not defined)	Next Year (Not defined)
Current	NA	NA	NA	NA
7 Days Ago	NA	NA	NA	NA
30 Days Ago	NA	NA	NA	NA
60 Days Ago	NA	NA	NA	NA
90 Days Ago	NA	NA	NA	NA

12/30/22, 2:24 PM

SXT: Sensient Technologies - Detailed Earnings Estimates - Zacks.com

**Upside - Most Accurate Estimate Versus Zacks Consensus**

	This Quarter (Not defined)	Next Quarter (Not defined)	This Year (Not defined)	Next Year (Not defined)
Most Accurate Estimate	NA	NA	NA	NA
Zacks Consensus Estimate	NA	NA	NA	NA
Earnings ESP	NA	NA	NA	NA

**Surprise - Reported Earnings History**

	Quarter Ending (Not defined)	Quarter Ending (Not defined)	Quarter Ending (Not defined)	Quarter Ending (Not defined)	Average Surprise
Reported	NA	NA	NA	NA	NA
Estimate	NA	NA	NA	NA	NA
Difference	NA	NA	NA	NA	NA
Surprise	NA	NA	NA	NA	NA

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:25 PM

TMO: Thermo Fisher Scientific - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 186 of 215



Menu

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 2:25 PM

TMO: Thermo Fisher Scientific - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 187 of 215

**Thermo Fisher Scientific (TMO)**

(Real Time Quote from BATS)

**\$545.70 USD**

-11.31 (-2.03%)

Updated Dec 30, 2022 02:23 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 37% (91 out of 248)

Industry: [Medical Instruments](#)

[View All Zacks #1 Ranked Stocks](#)

[Thermo Fisher Scientific \(TMO\) Quote Overview](#) » [Estimates](#) » [Thermo Fisher Scientific \(TMO\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/1/23	Earnings ESP	-1.79%
Current Quarter	5.19	Current Year	23.04
EPS Last Quarter	5.08	Next Year	22.90
Last EPS Surprise	6.28%	EPS (TTM)	24.38
ABR	1.59	P/E (F1)	24.18

Growth Estimates

	TMO	IND	S&P
Current Qtr (12/2022)	-20.64	2.02	7.63
Next Qtr (03/2023)	-27.72	-20.77	-3.93
Current Year (12/2022)	-8.32	0.00	6.80
Next Year (12/2023)	-0.61	18.30	1.27
Past 5 Years	24.20	9.30	13.40
Next 5 Years	12.50	16.20	NA
PE	24.18	33.90	17.31

12/30/22, 2:25 PM

TMO: Thermo Fisher Scientific - Detailed Earnings Estimates - Zacks.com

Growth Estimates	TMO	IND	S&P
PEG Ratio	1.93	2.09	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

**Premium Research for TMO**

**Zacks Rank** Hold 3

---

**Zacks Industry Rank** Top 37% (91 out of 248)

---

**Zacks Sector Rank** Top 25% (4 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** -1.79%

---

**Research Reports for TMO** [Analyst](#) | [Snapshot](#)

---

(▲▼) = Change in last 30 days

[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for TMO**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	10.36B	10.48B	43.82B	43.29B
# of Estimates	8	6	8	8

12/30/22, 2:25 PM

TMO: Thermo Fisher Scientific - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
High Estimate	10.39B	10.64B	43.85B	43.88B
Low Estimate	10.33B	10.29B	43.80B	42.00B
Year ago Sales	10.70B	11.82B	39.21B	43.82B
Year over Year Growth Est.	-3.21%	-11.35%	11.76%	-1.22%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	5.19	5.24	23.04	22.90
# of Estimates	10	6	11	11
Most Recent Consensus	5.23	5.58	23.07	21.96
High Estimate	5.27	5.58	23.10	23.68
Low Estimate	5.10	4.91	23.01	21.91
Year ago EPS	6.54	7.25	25.13	23.04
Year over Year Growth Est.	-20.64%	-27.72%	-8.32%	-0.63%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	0	2	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	2	2	0	2

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	5.19	5.24	23.04	22.90
7 Days Ago	5.19	5.24	23.04	22.90
30 Days Ago	5.20	5.24	23.04	22.90
60 Days Ago	5.24	5.47	23.02	23.19
90 Days Ago	5.42	6.04	22.94	24.28

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	5.10	5.28	23.01	22.89
Zacks Consensus Estimate	5.19	5.24	23.04	22.90
Earnings ESP	-1.79%	0.70%	-0.13%	-0.02%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	5.08	5.51	7.25	6.54	NA
Estimate	4.78	4.92	6.17	5.22	NA
Difference	0.30	0.59	1.08	1.32	0.82

12/30/22, 2:25 PM

TMO: Thermo Fisher Scientific - Detailed Earnings Estimates - Zacks.com

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Surprise	6.28%	11.99%	17.50%	25.29%	15.27%

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Quick Links

#### Services

Account Types  
 Premium Services  
 Zacks Rank  
 Research  
 Personal Finance  
 Commentary  
 Education  
 Zacks Advisor Tools

#### My Account

Manage Account  
 Update Profile  
 Subscriptions  
 Cancel Subscription  
 Preferences  
 Unsubscribe  
 Login/Password Help  
 Upgrade to Premium

#### Resources

Help  
 About Zacks  
 Privacy Policy  
 Do Not Sell My Personal  
 Information  
 Terms of Service  
 Performance Disclosure  
 Accessibility  
 Site Map  
 Podcasts  
 Earnings Calendar

#### Client Support

Contact Us  
 Share Feedback  
 Media  
 Careers  
 Advertise  
 Testimonials

#### Follow Us

Facebook  
 Twitter  
 LinkedIn  
 You Tube

#### Zacks Mobile App



### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:29 PM

TXN: Texas Instruments - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 191 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



Bring your phone to Verizon.

Ad by Verizon

<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 2:29 PM

TXN: Texas Instruments - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 192 of 215



**Texas Instruments (TXN)**

(Real Time Quote from BATS)

**\$163.36 USD**

-1.66 (-1.01%)

Updated Dec 30, 2022 02:28 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 26% (65 out of 248)

Industry: Semiconductor - General

[View All Zacks #1 Ranked Stocks](#)

[Texas Instruments \(TXN\) Quote Overview](#) » [Estimates](#) » [Texas Instruments \(TXN\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	1/24/23	Earnings ESP	0.00%
Current Quarter	1.97	Current Year	9.25
EPS Last Quarter	2.45	Next Year	8.02
Last EPS Surprise	3.38%	EPS (TTM)	9.52
ABR	2.44	P/E (F1)	17.84

Growth Estimates	TXN	IND	S&P
Current Qtr (12/2022)	-13.22	28.69	7.63
Next Qtr (03/2023)	-20.43	-8.47	-3.93
Current Year (12/2022)	11.99	-10.60	6.80
Next Year (12/2023)	-13.30	3.20	1.27
Past 5 Years	18.80	24.70	13.40
Next 5 Years	9.30	8.50	NA
PE	17.84	16.70	17.31
PEG Ratio	1.91	1.96	NA

12/30/22, 2:29 PM

TXN: Texas Instruments - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 193 of 215

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for TXN**

<b>Zacks Rank</b>	Hold <span style="border: 1px solid red; padding: 0 2px;">3</span>
<b>Zacks Industry Rank</b>	Top 26% (65 out of 248)
<b>Zacks Sector Rank</b>	Top 38% (6 out of 16)
<b>Style Scores</b>	<input type="checkbox"/> Value   <input checked="" type="checkbox"/> Growth   <input type="checkbox"/> Momentum   <input type="checkbox"/> VGM
<b>Earnings ESP</b>	0.00%
<b>Research Reports for TXN</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for TXN**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	4.61B	4.45B	19.97B	18.39B
# of Estimates	9	8	9	9
High Estimate	4.71B	4.65B	20.07B	19.26B
Low Estimate	4.40B	4.15B	19.76B	17.05B

12/30/22, 2:29 PM

TXN: Texas Instruments - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	4.83B	4.91B	18.34B	19.97B
Year over Year Growth Est.	-4.52%	-9.19%	8.84%	-7.91%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.97	1.87	9.25	8.02
# of Estimates	10	8	10	11
Most Recent Consensus	1.92	1.73	9.19	7.07
High Estimate	2.06	2.01	9.34	9.27
Low Estimate	1.86	1.68	9.14	6.94
Year ago EPS	2.27	2.35	8.26	9.25
Year over Year Growth Est.	-13.22%	-20.43%	11.99%	-13.25%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.97	1.87	9.25	8.02
7 Days Ago	1.97	1.87	9.25	8.02
30 Days Ago	1.97	1.87	9.25	8.02
60 Days Ago	1.97	1.87	9.25	8.02
90 Days Ago	2.16	2.12	9.34	8.83

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.97	1.87	9.25	8.02
Zacks Consensus Estimate	1.97	1.87	9.25	8.02
Earnings ESP	0.00%	0.00%	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	2.45	2.45	2.35	2.27	NA
Estimate	2.37	2.07	2.17	1.95	NA
Difference	0.08	0.38	0.18	0.32	0.24
Surprise	3.38%	18.36%	8.29%	16.41%	11.61%

12/30/22, 2:29 PM

TXN: Texas Instruments - Detailed Earnings Estimates - Zacks.com

### Quarterly Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

### Annual Estimates By Analyst

Zacks Premium Subscription Required [Learn more](#)

#### Quick Links

##### Services

Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

##### My Account

Manage Account  
Update Profile  
Subscriptions  
Cancel Subscription  
Preferences  
Unsubscribe  
Login/Password Help  
Upgrade to Premium

##### Resources

Help  
About Zacks  
Privacy Policy  
Do Not Sell My Personal Information  
Terms of Service  
Performance Disclosure  
Accessibility  
Site Map  
Podcasts  
Earnings Calendar

##### Client Support

Contact Us  
Share Feedback  
Media  
Careers  
Advertise  
Testimonials

##### Follow Us

Facebook  
Twitter  
Linkedin  
You Tube

##### Zacks Mobile App



#### Zacks Research is Reported On:



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:41 PM

VRSN: VeriSign - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 196 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



**Our Research. Your Success.**

<b>Zacks Research</b> <b>Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 2:41 PM

VRSN: VeriSign - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 197 of 215

**VeriSign (VRSN)**  
(Real Time Quote from BATS)

**\$203.40 USD**

-1.98 (-0.96%)

Updated Dec 30, 2022 02:40 PM ET

[Add to portfolio](#)

Zacks Rank: 2 1 2 3 4

Style Scores: **C** Value | **B** Growth | **F** Momentum | **C** VGM

Industry Rank: **Bottom 38% (153 out of 248)**

Industry: ~~Internet~~ Software and Services

[View All Zacks #1 Ranked Stocks](#)

[VeriSign \(VRSN\) Quote Overview](#) » [Estimates](#) » [VeriSign \(VRSN\) Detailed Earnings Estimates](#)

**Detailed Estimates**

**Estimates**

Exp Earnings Date	2/9/23	Earnings ESP	0.00%
Current Quarter	1.53	Current Year	6.08
EPS Last Quarter	1.58	Next Year	6.76
Last EPS Surprise	0.64%	EPS (TTM)	6.03
ABR	1.00	P/E (F1)	33.78

Growth Estimates	VRSN	IND	S&P
Current Qtr (12/2022)	3.38	6.96	7.63
Next Qtr (03/2023)	15.38	940.57	-3.93
Current Year (12/2022)	10.14	3.30	6.80
Next Year (12/2023)	11.18	19.30	1.27
Past 5 Years	10.80	15.70	13.40
Next 5 Years	NA	20.00	NA
PE	33.78	-23.70	17.31
PEG Ratio	NA	-1.19	NA

12/30/22, 2:41 PM

VRSN: VeriSign - Detailed Earnings Estimates - Zacks.com

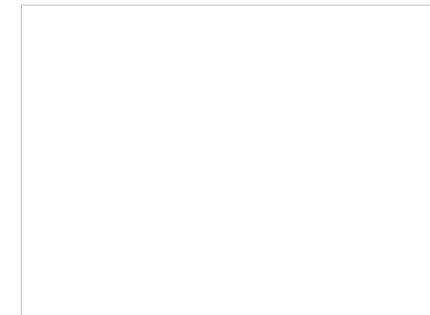
- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for VRSN**

<b>Zacks Rank</b>	Buy <span style="border: 1px solid black; border-radius: 50%; padding: 0 2px;">2</span>
<b>Zacks Industry Rank</b>	Bottom 38% (153 out of 248)
<b>Zacks Sector Rank</b>	Top 38% (6 out of 16)
<b>Style Scores</b>	<input type="checkbox"/> Value   <input checked="" type="checkbox"/> Growth   <input type="checkbox"/> Momentum   <input type="checkbox"/> VGM
<b>Earnings ESP</b>	0.00%
<b>Research Reports for VRSN</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>
(▲▼) = Change in last 30 days <a href="#">View All Zacks Rank #1 Strong Buys</a>	
<a href="#">More Premium Research » »</a>	

Trades from \$1

**Research for VRSN**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	367.99M	375.58M	1.42B	1.53B
# of Estimates	1	1	1	1
High Estimate	367.99M	375.58M	1.42B	1.53B
Low Estimate	367.99M	375.58M	1.42B	1.53B

12/30/22, 2:41 PM

VRSN: VeriSign - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	340.31M	346.90M	1.33B	1.42B
Year over Year Growth Est.	8.13%	8.27%	7.24%	7.74%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.53	1.65	6.08	6.76
# of Estimates	1	1	1	1
Most Recent Consensus	NA	NA	6.08	NA
High Estimate	1.53	1.65	6.08	6.76
Low Estimate	1.53	1.65	6.08	6.76
Year ago EPS	1.48	1.43	5.52	6.08
Year over Year Growth Est.	3.38%	15.38%	10.14%	11.18%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	1	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.53	1.65	6.08	6.76
7 Days Ago	1.53	1.65	6.08	6.76
30 Days Ago	1.53	1.65	6.08	6.76
60 Days Ago	1.53	1.65	6.07	6.76
90 Days Ago	1.53	1.65	6.07	6.76

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.53	1.65	6.08	6.76
Zacks Consensus Estimate	1.53	1.65	6.08	6.76
Earnings ESP	0.00%	0.00%	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.58	1.54	1.43	1.48	NA
Estimate	1.57	1.52	1.39	1.38	NA
Difference	0.01	0.02	0.04	0.10	0.04
Surprise	0.64%	1.32%	2.88%	7.25%	3.02%

12/30/22, 2:41 PM

VRSN: VeriSign - Detailed Earnings Estimates - Zacks.com

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:43 PM

WAT: Waters - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 201 of 215



Menu

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 2:43 PM

WAT: Waters - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 202 of 215

**Waters (WAT)**  
 (Real Time Quote from BATS)

**\$338.67 USD**

-7.21 (-2.09%)

Updated Dec 30, 2022 02:42 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 32% (168 out of 248)

Industry: ~~Instruments~~ - Scientific

[View All Zacks #1 Ranked Stocks](#)

[Waters \(WAT\) Quote Overview](#) » [Estimates](#) » [Waters \(WAT\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/7/23	Earnings ESP	-0.92%
Current Quarter	3.73	Current Year	11.92
EPS Last Quarter	2.64	Next Year	12.75
Last EPS Surprise	2.72%	EPS (TTM)	11.86
ABR	2.82	P/E (F1)	29.01

Growth Estimates	WAT	IND	S&P
Current Qtr (12/2022)	1.63	13.76	7.63
Next Qtr (03/2023)	-2.50	-18.29	-3.93
Current Year (12/2022)	6.43	-7.20	6.80
Next Year (12/2023)	6.96	-0.10	1.27
Past 5 Years	10.90	20.70	13.40
Next 5 Years	7.20	20.80	NA
PE	29.01	4.10	17.31
PEG Ratio	4.01	0.20	NA

12/30/22, 2:43 PM

WAT: Waters - Detailed Earnings Estimates - Zacks.com

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for WAT**

**Zacks Rank** ▲ Hold 3

---

**Zacks Industry Rank** Bottom 32% (168 out of 248)

---

**Zacks Sector Rank** Top 38% (6 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** -0.92%

---

**Research Reports for WAT** [Analyst](#) | [Snapshot](#)

---

(▲▼ = Change in last 30 days)  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for WAT**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	831.28M	689.39M	2.94B	3.05B
# of Estimates	7	4	7	7
High Estimate	836.40M	709.18M	2.95B	3.10B
Low Estimate	824.50M	675.38M	2.94B	3.01B

12/30/22, 2:43 PM

WAT: Waters - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	836.45M	690.57M	2.79B	2.94B
Year over Year Growth Est.	-0.62%	-0.17%	5.70%	3.67%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	3.73	2.73	11.92	12.75
# of Estimates	9	4	9	9
Most Recent Consensus	3.73	2.64	11.92	12.67
High Estimate	3.77	2.90	11.95	13.00
Low Estimate	3.67	2.63	11.87	12.64
Year ago EPS	3.67	2.80	11.20	11.92
Year over Year Growth Est.	1.63%	-2.50%	6.43%	6.90%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	5	2	5	5

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	3.73	2.73	11.92	12.75
7 Days Ago	3.73	2.73	11.92	12.75
30 Days Ago	3.74	2.69	11.93	12.77
60 Days Ago	3.87	2.91	11.96	12.92
90 Days Ago	3.88	2.98	12.00	13.03

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	3.70	2.77	11.90	12.66
Zacks Consensus Estimate	3.73	2.73	11.92	12.75
Earnings ESP	-0.92%	1.47%	-0.24%	-0.71%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	2.64	2.75	2.80	3.67	NA
Estimate	2.57	2.63	2.32	3.47	NA
Difference	0.07	0.12	0.48	0.20	0.22
Surprise	2.72%	4.56%	20.69%	5.76%	8.43%

12/30/22, 2:43 PM

WAT: Waters - Detailed Earnings Estimates - Zacks.com

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:46 PM

WSO: Watsco - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 206 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* Indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 2:46 PM

WSO: Watsco - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 207 of 215

**Watsco (WSO)**  
 (Real Time Quote from BATS)  
**\$247.07 USD**  
 -5.48 (-2.17%)  
 Updated Dec 30, 2022 02:44 PM ET

Add to portfolio

Zacks Rank:  
 4-Sell       
 Style Scores:  
 Value |  Growth |  Momentum |  VGM  
 Industry Rank:  
 Top 26% (65 out of 248)

Industry: Building Products - Air Conditioner and Heating

[View All Zacks #1 Ranked Stocks](#)  
[Watsco \(WSO\) Quote Overview](#) » [Estimates](#) » [Watsco \(WSO\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/9/23	Earnings ESP	0.00%
Current Quarter	2.13	Current Year	14.04
EPS Last Quarter	4.03	Next Year	13.55
Last EPS Surprise	-8.20%	EPS (TTM)	13.88
ABR	2.26	P/E (F1)	17.99

Growth Estimates	WSO	IND	S&P
Current Qtr (12/2022)	5.45	51.50	7.63
Next Qtr (03/2023)	-20.69	-5.09	-3.93
Current Year (12/2022)	30.24	14.30	6.80
Next Year (12/2023)	-3.49	26.60	1.27
Past 5 Years	15.60	13.30	13.40
Next 5 Years	NA	5.80	NA
PE	17.99	20.20	17.31
PEG Ratio	NA	3.48	NA

12/30/22, 2:46 PM

WSO: Watsco - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 208 of 215

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for WSO**

**Zacks Rank** ▼ Sell 4

---

**Zacks Industry Rank** Top 26% (65 out of 248)

---

**Zacks Sector Rank** Bottom 0% (16 out of 16)

---

**Style Scores** 
 Value |  Growth |  Momentum |  VGM

---

**Earnings ESP** 0.00%

---

**Research Reports for WSO** [Analyst](#) | [Snapshot](#)

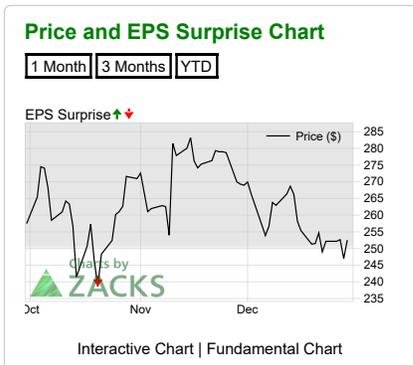
---

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for WSO**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.61B	1.56B	7.30B	7.49B
# of Estimates	8	7	8	8
High Estimate	1.65B	1.60B	7.34B	7.85B
Low Estimate	1.57B	1.50B	7.26B	7.21B

12/30/22, 2:46 PM

WSO: Watsco - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	1.51B	1.52B	6.28B	7.30B
Year over Year Growth Est.	6.31%	2.19%	16.24%	2.57%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	2.13	2.30	14.04	13.55
# of Estimates	8	6	9	9
Most Recent Consensus	2.08	2.12	13.94	12.60
High Estimate	2.30	2.50	14.28	14.75
Low Estimate	1.90	1.96	13.80	12.20
Year ago EPS	2.02	2.90	10.78	14.04
Year over Year Growth Est.	5.45%	-20.69%	30.24%	-3.47%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	2	1	3	3

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	2.13	2.30	14.04	13.55
7 Days Ago	2.13	2.30	14.04	13.55
30 Days Ago	2.13	2.30	14.04	13.55
60 Days Ago	2.18	2.45	14.21	13.79
90 Days Ago	2.19	2.47	14.50	13.89

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	2.13	2.30	14.04	13.55
Zacks Consensus Estimate	2.13	2.30	14.04	13.55
Earnings ESP	0.00%	0.00%	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	4.03	4.93	2.90	2.02	NA
Estimate	4.39	5.02	1.82	1.71	NA
Difference	-0.36	-0.09	1.08	0.31	0.24
Surprise	-8.20%	-1.79%	59.34%	18.13%	16.87%

12/30/22, 2:46 PM

WSO: Watsco - Detailed Earnings Estimates - Zacks.com

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 2:47 PM

WU: Western Union - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
Page 211 of 215



[Menu](#)

[Join Now](#) | [Sign In](#) | [Help](#)



<b>Zacks Research</b> <b>Detailed Estimates</b>
<a href="#">Quotes &amp; News</a>
<small>* indicates the important links in the menu</small> <a href="#">Quote Overview</a> <a href="#">Zacks News</a> <a href="#">Partner News</a> <a href="#">Earning News</a>
<b>Zacks Research</b>
<a href="#">More Research</a>
<a href="#">Charts</a>
<a href="#">Financials</a>
<a href="#">Options</a>
<a href="#">Access Zacks Data Feed</a>

12/30/22, 2:47 PM

WU: Western Union - Detailed Earnings Estimates - Zacks.com

Workpaper 26  
 Page 212 of 215

**Western Union (WU)**  
 (Real Time Quote from BATS)

**\$13.64 USD**  
 -0.24 (-1.73%)  
 Updated Dec 30, 2022 02:46 PM ET

Add to portfolio

Zacks Rank:  
 3-Hold

Style Scores:  
 Value |  Growth |  Momentum |  VGM

Industry Rank:  
 Bottom 25% (185 out of 248)

Industry: ~~Financial Transaction Services~~

[View All Zacks #1 Ranked Stocks](#)  
 Western Union (WU) Quote Overview » Estimates » Western Union (WU) Detailed Earnings Estimates

**Detailed Estimates**

Enter Symbol

Estimates

Exp Earnings Date	2/9/23	Earnings ESP	4.56%
Current Quarter	0.34	Current Year	1.79
EPS Last Quarter	0.42	Next Year	1.58
Last EPS Surprise	0.00%	EPS (TTM)	2.08
ABR	3.55	P/E (F1)	7.75

Growth Estimates	WU	IND	S&P
Current Qtr (12/2022)	-46.88	86.98	7.63
Next Qtr (03/2023)	-25.49	62.79	-3.93
Current Year (12/2022)	-18.26	13.90	6.80
Next Year (12/2023)	-11.73	18.90	1.27
Past 5 Years	4.70	9.20	13.40
Next 5 Years	NA	19.00	NA
PE	7.75	2.90	17.31
PEG Ratio	NA	0.15	NA

12/30/22, 2:47 PM

WU: Western Union - Detailed Earnings Estimates - Zacks.com

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

**Premium Research for WU**

<b>Zacks Rank</b>	Hold <span style="border: 1px solid red; padding: 0 2px;">3</span>
<b>Zacks Industry Rank</b>	Bottom 25% (185 out of 248)
<b>Zacks Sector Rank</b>	Bottom 31% (11 out of 16)
<b>Style Scores</b>	<input type="checkbox"/> Value   <input type="checkbox"/> Growth   <input type="checkbox"/> Momentum   <input checked="" type="checkbox"/> VGM
<b>Earnings ESP</b>	4.56%
<b>Research Reports for WU</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>

(▲▼) = Change in last 30 days  
[View All Zacks Rank #1 Strong Buys](#)

[More Premium Research » »](#)

Trades from \$1

**Research for WU**



**Sales Estimates**

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.07B	986.84M	4.46B	4.02B
# of Estimates	6	6	6	6
High Estimate	1.10B	1.03B	4.48B	4.10B
Low Estimate	1.03B	928.71M	4.42B	3.89B

12/30/22, 2:47 PM

WU: Western Union - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Year ago Sales	1.28B	1.16B	5.07B	4.46B
Year over Year Growth Est.	-16.41%	-14.61%	-12.09%	-9.78%

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.34	0.38	1.79	1.58
# of Estimates	7	6	7	7
Most Recent Consensus	0.36	0.39	1.80	1.56
High Estimate	0.37	0.44	1.82	1.61
Low Estimate	0.31	0.35	1.76	1.50
Year ago EPS	0.64	0.51	2.19	1.79
Year over Year Growth Est.	-46.88%	-25.49%	-18.26%	-12.05%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	0	0
Up Last 60 Days	1	1	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	0	1
Down Last 60 Days	5	2	3	2

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.34	0.38	1.79	1.58
7 Days Ago	0.34	0.38	1.79	1.58
30 Days Ago	0.34	0.39	1.79	1.59
60 Days Ago	0.36	0.39	1.80	1.59
90 Days Ago	0.40	0.44	1.80	1.84

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.36	0.35	1.79	1.50
Zacks Consensus Estimate	0.34	0.38	1.79	1.58
Earnings ESP	4.56%	-8.30%	0.00%	-4.80%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.42	0.51	0.51	0.64	NA
Estimate	0.42	0.41	0.44	0.53	NA
Difference	0.00	0.10	0.07	0.11	0.07
Surprise	0.00%	24.39%	15.91%	20.75%	15.26%

12/30/22, 2:47 PM

WU: Western Union - Detailed Earnings Estimates - Zacks.com

**Quarterly Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Annual Estimates By Analyst**

Zacks Premium Subscription Required [Learn more](#)

**Quick Links**

**Services**

- Account Types
- Premium Services
- Zacks Rank
- Research
- Personal Finance
- Commentary
- Education
- Zacks Advisor Tools

**My Account**

- Manage Account
- Update Profile
- Subscriptions
- Cancel Subscription
- Preferences
- Unsubscribe
- Login/Password Help
- Upgrade to Premium

**Resources**

- Help
- About Zacks
- Privacy Policy
- Do Not Sell My Personal Information
- Terms of Service
- Performance Disclosure
- Accessibility
- Site Map
- Podcasts
- Earnings Calendar

**Client Support**

- Contact Us
- Share Feedback
- Media
- Careers
- Advertise
- Testimonials

**Follow Us**

- Facebook
- Twitter
- Linkedin
- You Tube

**Zacks Mobile App**



**Zacks Research is Reported On:**



This page has not been authorized, sponsored, or otherwise approved or endorsed by the companies represented herein. Each of the company logos represented herein are trademarks of Microsoft Corporation; Dow Jones & Company; Nasdaq, Inc.; Forbes Media, LLC; Investor's Business Daily, Inc.; and Morningstar, Inc.

Copyright 2022 Zacks Investment Research | 10 S Riverside Plaza Suite #1600 | Chicago, IL 60606

At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.48% per year. These returns cover a period from January 1, 1988 through December 5, 2022. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

12/30/22, 3:30 PM

Atmos Energy Corporation (ATO) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**Atmos Energy Corporation (ATO)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**111.61** -2.88 (-2.52%)

As of 01:22PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	5	5	9	8
Avg. Estimate	1.91	2.51	5.99	6.43
Low Estimate	1.84	2.42	5.94	6.3
High Estimate	1.97	2.58	6.03	6.59
Year Ago EPS	1.86	2.37	5.6	5.99

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	3	7	6
Avg. Estimate	1.12B	1.66B	4.56B	4.8B
Low Estimate	977.32M	1.54B	4.06B	4.36B
High Estimate	1.19B	1.82B	4.92B	5.19B
Year Ago Sales	1.01B	1.65B	4.2B	4.56B
Sales Growth (year/est)	10.30%	0.40%	8.40%	5.40%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	1.85	2.35	0.84	0.43
EPS Actual	1.86	2.37	0.92	0.51
Difference	0.01	0.02	0.08	0.08
Surprise %	0.50%	0.90%	9.50%	18.60%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.91	2.51	5.99	6.43
7 Days Ago	1.91	2.51	5.99	6.43
30 Days Ago	1.9	2.5	5.98	6.43
60 Days Ago	2.13	2.77	5.96	6.41
90 Days Ago	2.14	2.78	5.95	6.4

**yahoo!**  
finance

**What's a strong buy today?**  
Get expert stock picks built on data

Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>AOS</b> A. O. Smith Corporation	57.03	-0.63	-1.09%
<b>LNT</b> Alliant Energy Corporation	54.97	-1.06	-1.88%
<b>ESS</b> Essex Property Trust, Inc.	211.03	-1.04	-0.49%
<b>CINF</b> Cincinnati Financial Corporation	101.76	-2.40	-2.31%
<b>BKH</b> Black Hills Corporation	70.24	-0.85	-1.20%

**Similar to ATO**

Symbol	Last Price	Change	% Change
<b>NWN</b> Northwest Natural Holding Company	47.50	-0.77	-1.60%
<b>NJR</b> New Jersey Resources Corporation	49.40	-0.61	-1.22%
<b>UGI</b> UGI Corporation	36.97	-0.67	-1.78%
<b>NI</b> NiSource Inc.	27.27	-0.57	-2.03%
<b>SR</b> Spire Inc.	68.55	-1.64	-2.34%

**Recommendation Trends >**

12/30/22, 3:30 PM

Atmos Energy Corporation (ATO) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Up Last 30 Days		1	1	3	2					
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
<b>Growth Estimates</b>										
		ATO	Industry	Sector(s)	S&P 500					
Current Qtr.		2.70%	N/A	N/A	N/A					
Next Qtr.		5.90%	N/A	N/A	N/A					
Current Year		7.00%	N/A	N/A	N/A					
Next Year		7.30%	N/A	N/A	N/A					
Next 5 Years (per annum)		8.16%	N/A	N/A	N/A					
Past 5 Years (per annum)		5.78%	N/A	N/A	N/A					



**Recommendation Rating >**



**Analyst Price Targets (7) >**



**Upgrades & Downgrades >**

Maintains	Morgan Stanley: to Overweight	12/15/2022
Maintains	Mizuho: to Buy	11/14/2022
Maintains	Credit Suisse: to Outperform	11/14/2022
Maintains	Morgan Stanley: to Overweight	11/11/2022
Maintains	Morgan Stanley: to Overweight	10/21/2022
Maintains	Wells Fargo: to Overweight	10/19/2022

[More Upgrades & Downgrades](#)



12/30/22, 3:50 PM

New Jersey Resources Corporation (NJR) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**New Jersey Resources Corporation (NJR)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**49.71** -0.30 (-0.60%)

As of 03:50PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	4	4	7	7
Avg. Estimate	0.71	1.34	2.49	2.73
Low Estimate	0.55	1.18	2.45	2.64
High Estimate	0.88	1.55	2.52	2.85
Year Ago EPS	0.69	1.36	2.5	2.49

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	1	1	1	1
Avg. Estimate	696.48M	931.04M	2.4B	2.55B
Low Estimate	696.48M	931.04M	2.4B	2.55B
High Estimate	696.48M	931.04M	2.4B	2.55B
Year Ago Sales	675.84M	912.32M	2.91B	2.4B
Sales Growth (year/est)	3.10%	2.10%	-17.60%	6.40%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.73	1.28	0.06	0.43
EPS Actual	0.69	1.36	-0.04	0.5
Difference	-0.04	0.08	-0.1	0.07
Surprise %	-5.50%	6.20%	-166.70%	16.30%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.71	1.34	2.49	2.73
7 Days Ago	0.71	1.34	2.49	2.73
30 Days Ago	0.83	1.29	2.46	2.71
60 Days Ago	0.87	1.29	2.46	2.72
90 Days Ago	0.87	1.29	2.46	2.75

Accelerated analytics program. Accelerated career opportunities.

Business Analytics Certificate

UMassAmherst  
Isenberg School of Management

LEARN MORE

yahoo!+ finance

What's a strong buy today?

Get expert stock picks built on data

Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>SJI</b>	35.53	-0.01	-0.03%
South Jersey Industries, Inc.			
<b>NWN</b>	47.76	-0.51	-1.06%
Northwest Natural Holding Company			
<b>SWX</b>	62.07	-0.47	-0.75%
Southwest Gas Holdings, Inc.			
<b>NFG</b>	63.23	-0.82	-1.28%
National Fuel Gas Company			
<b>CPK</b>	118.50	-2.41	-1.99%
Chesapeake Utilities Corporation			

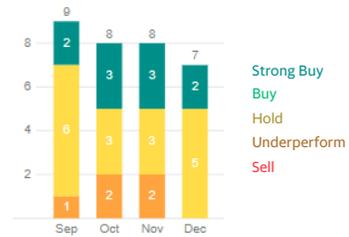
12/30/22, 3:50 PM

New Jersey Resources Corporation (NJR) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Up Last 30 Days		N/A	N/A	3	1					
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A				
<b>Growth Estimates</b>										
		NJR	Industry	Sector(s)	S&P 500					
Current Qtr.		2.90%	N/A	N/A	N/A					
Next Qtr.		-1.50%	N/A	N/A	N/A					
Current Year		-0.40%	N/A	N/A	N/A					
Next Year		9.60%	N/A	N/A	N/A					
Next 5 Years (per annum)		6.00%	N/A	N/A	N/A					
Past 5 Years (per annum)		-3.00%	N/A	N/A	N/A					

<b>NWN</b>	47.76	-0.51	-1.06%
Northwest Natural Holding Company			
<b>ATO</b>	112.21	-2.28	-1.99%
Atmos Energy Corporation			
<b>UGIC</b>	86.43	-0.13	-0.16%
UGI Corporation			
<b>UGI</b>	37.09	-0.55	-1.46%
UGI Corporation			
<b>SWX</b>	62.07	-0.47	-0.75%
Southwest Gas Holdings, Inc.			

**Recommendation Trends >**



**Recommendation Rating >**



**Analyst Price Targets (7) >**



**Upgrades & Downgrades >**

<b>Maintains</b>	Mizuho: to Neutral	11/18/2022
<b>Maintains</b>	Wells Fargo: to Equal-Weight	11/18/2022
<b>Maintains</b>	Wells Fargo: to Equal-Weight	10/19/2022
<b>Downgrade</b>	JP Morgan: Neutral to Underweight	9/9/2022
<b>Maintains</b>	Wells Fargo: to Equal-Weight	8/8/2022
<b>Maintains</b>	Mizuho: to Neutral	4/29/2022

[More Upgrades & Downgrades](#)

12/30/22, 3:50 PM

NiSource Inc. (NI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**NiSource Inc. (NI)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**27.50** -0.34 (-1.22%)

As of 03:50PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	7	5	11	11
Avg. Estimate	0.44	0.86	1.45	1.54
Low Estimate	0.22	0.77	1.43	1.5
High Estimate	0.48	1	1.5	1.55
Year Ago EPS	0.39	0.75	1.37	1.45

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	2	2	5	5
Avg. Estimate	1.24B	1.94B	5.39B	5.61B
Low Estimate	1.16B	1.93B	5.17B	5.49B
High Estimate	1.33B	1.96B	5.69B	5.82B
Year Ago Sales	1.41B	1.87B	4.9B	5.39B
Sales Growth (year/est)	-11.70%	3.70%	10.00%	4.10%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	0.36	0.77	0.12
EPS Actual	0.39	0.75	0.12	0.1
Difference	0.03	-0.02	0	-0.01
Surprise %	8.30%	-2.60%	0.00%	-9.10%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.44	0.86	1.45	1.54
7 Days Ago	0.44	0.86	1.45	1.54
30 Days Ago	0.43	0.86	1.45	1.54
60 Days Ago	0.45	0.85	1.45	1.55
90 Days Ago	0.44	0.85	1.45	1.55

**yahoo+**  
What's a strong buy today?  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>PNW</b> Pinnacle West Capital Corporation	76.26	-0.87	-1.13%
<b>PEG</b> Public Service Enterprise Group Incorpor...	61.36	-0.47	-0.76%
<b>CNP</b> CenterPoint Energy, Inc.	30.07	-0.41	-1.36%
<b>CMS</b> CMS Energy Corporation	63.41	-0.77	-1.20%
<b>LNT</b> Alliant Energy Corporation	55.39	-0.64	-1.14%

**Similar to NI**

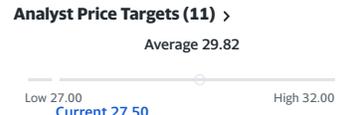
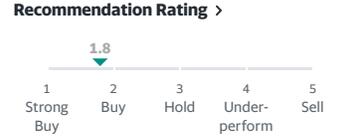
Symbol	Last Price	Change	% Change
<b>ATO</b> Atmos Energy Corporation	112.41	-2.08	-1.82%
<b>NIMC</b> NiSource Inc.	103.85	-1.40	-1.33%
<b>SWX</b> Southwest Gas Holdings, Inc.	61.94	-0.60	-0.96%
<b>UGI</b> UGI Corporation	37.10	-0.54	-1.45%
<b>OGS</b> ONE Gas, Inc.	75.88	-0.86	-1.12%

**Recommendation Trends >**

12/30/22, 3:50 PM

NiSource Inc. (NI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

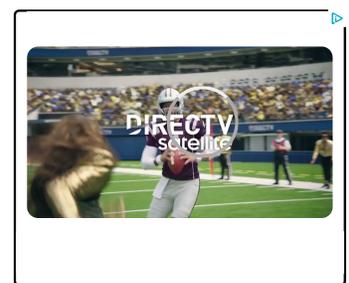
Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Up Last 30 Days		1	N/A	N/A	N/A	N/A				
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A				
<b>Growth Estimates</b>										
		NI	Industry	Sector(s)	S&P 500					
Current Qtr.		12.80%	N/A	N/A	N/A					
Next Qtr.		14.70%	N/A	N/A	N/A					
Current Year		5.80%	N/A	N/A	N/A					
Next Year		6.20%	N/A	N/A	N/A					
Next 5 Years (per annum)		6.35%	N/A	N/A	N/A					
Past 5 Years (per annum)		2.07%	N/A	N/A	N/A					



**Upgrades & Downgrades >**

<b>Upgrade</b>	Credit Suisse: Neutral to Outperform	11/9/2022
<b>Maintains</b>	Wells Fargo: to Overweight	11/8/2022
<b>Maintains</b>	Wells Fargo: to Overweight	10/19/2022
<b>Maintains</b>	BMO Capital: to Outperform	8/4/2022
<b>Upgrade</b>	Edward Jones: Hold to Buy	7/27/2022
<b>Maintains</b>	Barclays: to Overweight	7/18/2022

[More Upgrades & Downgrades](#)



Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap  
 © 2022 Yahoo. All rights reserved.

12/30/22, 3:50 PM

Northwest Natural Holding Company (NWN) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**Northwest Natural Holding Company (NWN)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**47.72** -0.55 (-1.14%)

As of 03:50PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	6	4	6	6
Avg. Estimate	1.31	1.92	2.55	2.71
Low Estimate	1.25	1.83	2.46	2.58
High Estimate	1.46	2.02	2.64	2.85
Year Ago EPS	1.31	1.8	2.56	2.55

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	2	2	3	3
Avg. Estimate	293.18M	372.4M	936.46M	1.01B
Low Estimate	292.56M	360.8M	898.83M	950.8M
High Estimate	293.8M	384M	955.9M	1.04B
Year Ago Sales	294.09M	350.3M	860.4M	936.46M
Sales Growth (year/est)	-0.30%	6.30%	8.80%	7.60%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	1.28	1.91	-0.04	-0.72
EPS Actual	1.31	1.8	0.05	-0.56
Difference	0.03	-0.11	0.09	0.16
Surprise %	2.30%	-5.80%	225.00%	22.20%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.31	1.92	2.55	2.71
7 Days Ago	1.31	1.92	2.55	2.71
30 Days Ago	1.31	1.92	2.55	2.71
60 Days Ago	1.45	1.94	2.52	2.69
90 Days Ago	1.43	1.94	2.51	2.69

**yahoo!+ finance**  
**What's a strong buy today?**  
Get expert stock picks built on data  
Try 14 days free\*

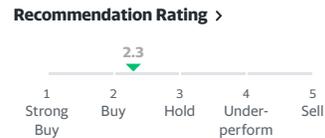
**People Also Watch**

Symbol	Last Price	Change	% Change
<b>NJR</b> New Jersey Resources Corporation	49.69	-0.32	-0.64%
<b>AWR</b> American States Water Company	93.03	-1.61	-1.70%
<b>SJW</b> SJW Group	81.32	-1.27	-1.54%
<b>LANC</b> Lancaster Colony Corporation	197.90	-3.19	-1.59%
<b>BKH</b> Black Hills Corporation	70.53	-0.56	-0.79%

12/30/22, 3:50 PM

Northwest Natural Holding Company (NWN) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	... yfinance+	Upgrade now
Up Last 7 Days		N/A		N/A	N/A	N/A		<b>NJR</b> 49.69 -0.32 -0.64%	
Up Last 30 Days		N/A		N/A	N/A	N/A		New Jersey Resources Corporation	
Down Last 7 Days		N/A		N/A	N/A	N/A		<b>ATO</b> 112.18 -2.31 -2.02%	
Down Last 30 Days		N/A		N/A	N/A	N/A		Atmos Energy Corporation	
								<b>UGI</b> 37.06 -0.58 -1.53%	
								UGI Corporation	
								<b>NIMC</b> 103.83 -1.42 -1.35%	
								NiSource Inc.	
<b>Growth Estimates</b>		NWN	Industry	Sector(s)	S&P 500			<b>CPK</b> 118.64 -2.27 -1.88%	
Current Qtr.		N/A	N/A	N/A	N/A			Chesapeake Utilities Corporation	
Next Qtr.		6.70%	N/A	N/A	N/A			<b>Recommendation Trends &gt;</b>	
Current Year		-0.40%	N/A	N/A	N/A				
Next Year		6.30%	N/A	N/A	N/A				
Next 5 Years (per annum)		4.30%	N/A	N/A	N/A				
Past 5 Years (per annum)		-11.75%	N/A	N/A	N/A				



Upgrades & Downgrades >		
Maintains	Wells Fargo: to Equal-Weight	10/19/2022
Maintains	Wells Fargo: to Equal-Weight	8/8/2022
Upgrade	B of A Securities: Underperform to Neutral	5/24/2022
Maintains	Wells Fargo: to Equal-Weight	5/5/2022
Maintains	RBC Capital: to Sector Perform	4/14/2022
Maintains	Wells Fargo: to Equal-Weight	2/28/2022

[More Upgrades & Downgrades](#)

12/30/22, 3:51 PM

ONE Gas, Inc. (OGS) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**ONE Gas, Inc. (OGS)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**75.82** -0.92 (-1.20%)

As of 03:50PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	6	4	6	6
Avg. Estimate	1.22	1.89	4.07	4.12
Low Estimate	1.21	1.86	4.05	4.07
High Estimate	1.23	1.94	4.08	4.15
Year Ago EPS	1.12	1.83	3.85	4.07

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	2	2	4	4
Avg. Estimate	326.88M	837.58M	2.11B	2.19B
Low Estimate	-16.73M	703.95M	1.74B	1.82B
High Estimate	670.5M	971.22M	2.43B	2.53B
Year Ago Sales	593.74M	971.46M	1.81B	2.11B
Sales Growth (year/est)	-44.90%	-13.80%	16.50%	3.70%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	1.12	1.93	0.59
EPS Actual	1.12	1.83	0.59	0.44
Difference	0	-0.1	0	0.02
Surprise %	0.00%	-5.20%	0.00%	4.80%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.22	1.89	4.07	4.12
7 Days Ago	1.22	1.89	4.07	4.12
30 Days Ago	1.23	1.94	4.07	4.37
60 Days Ago	1.24	1.98	4.08	4.37
90 Days Ago	1.25	1.98	4.08	4.37



Are you ready for tomorrow's cyberthreats?

SPONSORED BY DELL TECHNOLOGIES & INTEL

**yahoo!**  
finance

What's a strong buy today?

Get expert stock picks built on data

Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>NWE</b>	59.55	-0.28	-0.47%
NorthWestern Corporation			
<b>SR</b>	69.00	-1.19	-1.70%
Spire Inc.			
<b>NJR</b>	49.73	-0.28	-0.56%
New Jersey Resources Corporation			
<b>SWX</b>	62.11	-0.43	-0.69%
Southwest Gas Holdings, Inc.			
<b>OGE</b>	39.60	-0.62	-1.54%
OGE Energy Corp.			

**Similar to OGS**

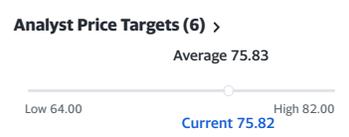
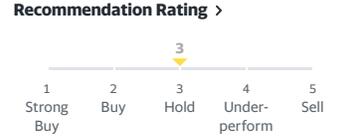
Symbol	Last Price	Change	% Change
<b>NIMC</b>	103.75	-1.50	-1.42%
NiSource Inc.			
<b>UGIC</b>	86.43	-0.13	-0.16%
UGI Corporation			
<b>SR-PA</b>	22.70	-0.16	-0.71%
Spire Inc.			
<b>SWX</b>	62.11	-0.43	-0.69%
Southwest Gas Holdings, Inc.			
<b>SR</b>	69.00	-1.19	-1.70%
Spire Inc.			

**Recommendation Trends**

12/30/22, 3:51 PM

ONE Gas, Inc. (OGS) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Up Last 30 Days		N/A	N/A	N/A	1	N/A				
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A				
<b>Growth Estimates</b>										
		OGS	Industry	Sector(s)	S&P 500					
Current Qtr.		8.90%	N/A	N/A	N/A					
Next Qtr.		3.30%	N/A	N/A	N/A					
Current Year		5.70%	N/A	N/A	N/A					
Next Year		1.20%	N/A	N/A	N/A					
Next 5 Years (per annum)		5.00%	N/A	N/A	N/A					
Past 5 Years (per annum)		6.73%	N/A	N/A	N/A					



- Upgrades & Downgrades >**
- Downgrade** B of A Securities: Buy to Neutral 12/16/2022
  - Maintains** Morgan Stanley: to Equal-Weight 12/2/2022
  - Downgrade** Guggenheim: Neutral to Sell 12/1/2022
  - Maintains** Morgan Stanley: to Equal-Weight 11/11/2022
  - Maintains** Mizuho: to Neutral 11/10/2022
  - Maintains** Morgan Stanley: to Equal-Weight 10/31/2022

[More Upgrades & Downgrades](#)

Edelman Financial Engines

**YOUR PORTFOLIO**

Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap

© 2022 Yahoo. All rights reserved.

12/30/22, 3:53 PM

Spire Inc. (SR) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**Spire Inc. (SR)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**69.09** -1.10 (-1.57%)

As of 03:53PM EST. Market open.

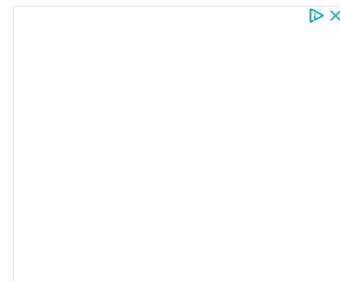
Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	8	8	9	8
Avg. Estimate	1.05	3.51	4.13	4.36
Low Estimate	0.39	2.67	4.06	4.27
High Estimate	1.36	3.91	4.21	4.49
Year Ago EPS	1.14	3.42	3.86	4.13

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	5	5	8	7
Avg. Estimate	553.16M	883.14M	2.15B	2.25B
Low Estimate	469M	803M	1.84B	1.89B
High Estimate	634.1M	940.1M	2.28B	2.43B
Year Ago Sales	555.4M	880.9M	2.2B	2.15B
Sales Growth (year/est)	-0.40%	0.30%	-2.00%	4.40%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	1.32	3.11	0.02	-0.64
EPS Actual	1.14	3.42	0.01	-0.66
Difference	-0.18	0.31	-0.01	-0.02
Surprise %	-13.60%	10.00%	-50.00%	-3.10%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.05	3.51	4.13	4.36
7 Days Ago	1.05	3.51	4.13	4.36
30 Days Ago	1.34	3.69	4.25	4.51
60 Days Ago	1.13	3.37	4.38	4.64
90 Days Ago	1.13	3.37	4.37	4.64



**yahoo!+**  
What's a strong buy today?  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>NWE</b>	59.57	-0.26	-0.43%
NorthWestern Corporation			
<b>SWX</b>	62.12	-0.42	-0.67%
Southwest Gas Holdings, Inc.			
<b>SJI</b>	35.52	-0.02	-0.06%
South Jersey Industries, Inc.			
<b>OGS</b>	75.94	-0.79	-1.04%
ONE Gas, Inc.			
<b>NJR</b>	49.79	-0.22	-0.44%
New Jersey Resources Corporation			

**Similar to SR**

Symbol	Last Price	Change	% Change
<b>SR-PA</b>	22.70	-0.16	-0.71%
Spire Inc.			
<b>UGIC</b>	86.43	-0.13	-0.16%
UGI Corporation			
<b>OGS</b>	75.94	-0.79	-1.04%
ONE Gas, Inc.			
<b>NIMC</b>	103.75	-1.50	-1.42%
NiSource Inc.			
<b>ATO</b>	112.33	-2.16	-1.89%
Atmos Energy Corporation			

**Recommendation Trends >**

12/30/22, 3:53 PM

Spire Inc. (SR) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

[Finance Home](#)
[Watchlists](#)
[My Portfolio](#)
[Crypto](#)
[Yahoo Finance Plus](#)
[News](#)
[Screeners](#)
[Markets](#)
[...](#)
[y!finance+](#)
[Upgrade now](#)

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	3	N/A	2
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	SR	Industry	Sector(s)	S&P 500
Current Qtr.	-7.90%	N/A	N/A	N/A
Next Qtr.	2.60%	N/A	N/A	N/A
Current Year	7.00%	N/A	N/A	N/A
Next Year	5.60%	N/A	N/A	N/A
Next 5 Years (per annum)	8.00%	N/A	N/A	N/A
Past 5 Years (per annum)	-28.26%	N/A	N/A	N/A

Month	Strong Buy	Buy	Hold	Underperform	Sell
Sep	2	6	2	2	0
Oct	1	2	8	0	0
Nov	1	1	7	0	0
Dec	1	2	5	0	0

**Recommendation Rating >**

2.9

1 Strong Buy   2 Buy   3 Hold   4 Underperform   5 Sell

**Analyst Price Targets (9) >**

Average 69.67

Low 61.00   High 75.00

Current 69.09

**Upgrades & Downgrades >**

Maintains	Morgan Stanley: to Equal-Weight	12/15/2022
Downgrade	B of A Securities: Neutral to Underperform	12/12/2022
Maintains	Mizuho: to Neutral	12/8/2022
Maintains	Guggenheim: to Neutral	12/7/2022
Downgrade	JP Morgan: Overweight to Neutral	12/5/2022
Maintains	RBC Capital: to Sector Perform	11/21/2022

[More Upgrades & Downgrades](#)

12/30/22, 11:52 AM

Agilent Technologies, Inc. (A) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... yfinance+ Upgrade now

**Agilent Technologies, Inc. (A)**  
 NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**148.79** -2.07 (-1.37%)

As of 11:23AM EST. Market open.

Dividend A announced a cash dividend of 0.225 with an ex-date of Dec. 30, 2022

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Jan 2023)	Next Qtr. (Apr 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	14	14	15	17
Avg. Estimate	1.31	1.26	5.64	6.28
Low Estimate	1.29	1.21	5.61	6.09
High Estimate	1.33	1.37	5.68	6.49
Year Ago EPS	1.21	1.13	5.22	5.64

Revenue Estimate	Currency in USD			
	Current Qtr. (Jan 2023)	Next Qtr. (Apr 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	13	13	16	16
Avg. Estimate	1.69B	1.65B	6.99B	7.49B
Low Estimate	1.69B	1.61B	6.91B	7.38B
High Estimate	1.7B	1.71B	7.08B	7.73B
Year Ago Sales	1.67B	1.61B	6.85B	6.99B
Sales Growth (year/est)	1.20%	2.70%	2.10%	7.10%

Earnings History	1/30/2022	4/29/2022	7/30/2022	10/30/2022
	EPS Est.	1.18	1.12	1.2
EPS Actual	1.21	1.13	1.34	1.53
Difference	0.03	0.01	0.14	0.14
Surprise %	2.50%	0.90%	11.70%	10.10%

EPS Trend	Currency in USD			
	Current Qtr. (Jan 2023)	Next Qtr. (Apr 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.31	1.26	5.64	6.28
7 Days Ago	1.31	1.26	5.64	6.28
30 Days Ago	1.31	1.28	5.66	6.28
60 Days Ago	1.31	1.26	5.47	6.15
90 Days Ago	1.31	1.27	5.49	6.13

DECISION TECH™  
 ONLY

yahoo+  
 Finance  
**What's a strong buy today?**  
 Get expert stock picks built on data  
 Try 14 days free\*

People Also Watch

Symbol	Last Price	Change	% Change
<b>HPQ</b> HP Inc.	26.80	-0.24	-0.89%
<b>KEYS</b> Keysight Technologies, Inc.	169.80	-2.40	-1.39%
<b>ADI</b> Analog Devices, Inc.	162.69	-1.29	-0.79%
<b>JNPR</b> Juniper Networks, Inc.	31.93	-0.10	-0.31%
<b>AMAT</b> Applied Materials, Inc.	96.51	-0.63	-0.65%

Similar to A

Symbol	Last Price	Change	% Change
<b>WAT</b> Waters Corporation	342.46	-3.42	-0.99%
<b>TMO</b> Thermo Fisher Scientific Inc.	549.06	-7.95	-1.43%
<b>PKI</b> PerkinElmer, Inc.	140.05	-2.79	-1.95%
<b>IQV</b> IQVIA Holdings Inc.	204.43	-3.38	-1.63%
<b>MTD</b> Mettler-Toledo International Inc.	1,435.48	-31.63	-2.16%

12/30/22, 11:52 AM

Agilent Technologies, Inc. (A) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Up Last 30 Days		N/A	N/A	1	1					
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
<b>Growth Estimates</b>		A	Industry	Sector(s)	S&P 500					
Current Qtr.		8.30%	N/A	N/A	N/A					
Next Qtr.		11.50%	N/A	N/A	N/A					
Current Year		8.00%	N/A	N/A	N/A					
Next Year		11.30%	N/A	N/A	N/A					
Next 5 Years (per annum)		11.97%	N/A	N/A	N/A					
Past 5 Years (per annum)		16.77%	N/A	N/A	N/A					



**Recommendation Rating >**



**Analyst Price Targets (17) >**



**Upgrades & Downgrades >**

- Maintains** UBS: to Buy 12/20/2022
- Maintains** Citigroup: to Neutral 11/22/2022
- Maintains** Keybank: to Overweight 11/22/2022
- Maintains** SVB Leerink: to Outperform 11/22/2022
- Initiated** Credit Suisse: to Outperform 8/25/2022
- Maintains** B of A Securities: to Buy 8/17/2022

[More Upgrades & Downgrades](#)

**WHEN THINGS  
 DON'T GO  
 AS PLANNED, >**

**Edelman  
 Financial Engines**  
 WEALTH, TAX AND ESTATE PLANNING

[Data Disclaimer](#) [Help](#) [Suggestions](#)  
[Terms and Privacy Policy](#)  
[Privacy Dashboard](#) [About Our Ads](#) [Sitemap](#)

© 2022 Yahoo. All rights reserved.

12/30/22, 11:55 AM

Abbott Laboratories (ABT) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**Abbott Laboratories (ABT)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**109.15** -1.15 (-1.05%)

As of 11:23AM EST. Market open.

Dividend ABT announced a cash dividend of 0.51 with an ex-date of Jan. 12, 2023

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	20	14	23	22
Avg. Estimate	0.91	1	5.22	4.41
Low Estimate	0.87	0.9	5.19	4.3
High Estimate	1.09	1.08	5.39	4.87
Year Ago EPS	1.32	1.73	5.21	5.22

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	17	9	23	23
Avg. Estimate	9.64B	9.4B	43.21B	39.43B
Low Estimate	9.35B	9.19B	42.91B	38.47B
High Estimate	10.44B	9.6B	44.01B	41.86B
Year Ago Sales	11.47B	11.89B	43.08B	43.21B
Sales Growth (year/est)	-15.90%	-20.90%	0.30%	-8.70%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	1.21	1.46	1.13	0.94
EPS Actual	1.32	1.73	1.43	1.15
Difference	0.11	0.27	0.3	0.21
Surprise %	9.10%	18.50%	26.50%	22.30%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.91	1	5.22	4.41
7 Days Ago	0.91	1	5.22	4.41
30 Days Ago	0.91	1	5.22	4.41
60 Days Ago	0.91	1	5.22	4.38
90 Days Ago	0.96	1.07	5.04	4.67

**yahoo!**  
Finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>ABBV</b> AbbVie Inc.	160.57	-1.99	-1.23%
<b>LLY</b> Eli Lilly and Company	364.00	-3.02	-0.82%
<b>BMJ</b> Bristol-Myers Squibb Company	70.90	-1.20	-1.67%
<b>JNJ</b> Johnson & Johnson	176.13	-1.43	-0.81%
<b>MDT</b> Medtronic plc	77.15	-0.66	-0.85%

**Similar to ABT**

Symbol	Last Price	Change	% Change
<b>MDT</b> Medtronic plc	77.15	-0.66	-0.85%
<b>SYK</b> Stryker Corporation	243.25	-2.25	-0.92%
<b>BSX</b> Boston Scientific Corporation	46.12	-0.23	-0.50%
<b>EW</b> Edwards Lifesciences Corporation	73.93	-1.28	-1.71%
<b>DXCM</b> DexCom, Inc.	111.36	-0.71	-0.64%

12/30/22, 11:55 AM

Abbott Laboratories (ABT) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	finance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Up Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
<b>Growth Estimates</b>		ABT	Industry	Sector(s)	S&P 500					
Current Qtr.		-31.10%	N/A	N/A	N/A					
Next Qtr.		-42.20%	N/A	N/A	N/A					
Current Year		0.20%	N/A	N/A	N/A					
Next Year		-15.50%	N/A	N/A	N/A					
Next 5 Years (per annum)		8.30%	N/A	N/A	N/A					
Past 5 Years (per annum)		19.03%	N/A	N/A	N/A					



**Recommendation Rating >**



**Analyst Price Targets (22) >**



**Upgrades & Downgrades >**

- Maintains** Citigroup: to Buy 12/12/2022
- Initiated** Mizuho: to Neutral 10/26/2022
- Maintains** Barclays: to Overweight 10/21/2022
- Maintains** Raymond James: to Outperform 10/21/2022
- Maintains** Morgan Stanley: to Overweight 10/20/2022
- Maintains** RBC Capital: to Outperform 10/20/2022

[More Upgrades & Downgrades](#)

P.F. CHANG'S / BAZILLE / THE CHEESECAKE FACTORY

**START TOASTING**

**NATICK MALL**

LET'S ENJOY >

[Data Disclaimer](#) [Help](#) [Suggestions](#)  
[Terms and Privacy Policy](#)  
[Privacy Dashboard](#)

[About Our Ads](#) [Sitemap](#)

© 2022 Yahoo. All rights reserved.

12/30/22, 11:55 AM

Analog Devices, Inc. (ADI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**Analog Devices, Inc. (ADI)**

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**162.67** -1.31 (-0.80%)

As of 11:23AM EST. Market open.

Summary Company Insights **Chart** Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Jan 2023)	Next Qtr. (Apr 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	24	24	25	22
Avg. Estimate	2.6	2.42	9.79	10.41
Low Estimate	2.5	2.24	9.06	9.47
High Estimate	2.65	2.61	11.05	12.51
Year Ago EPS	1.94	2.4	9.57	9.79

Revenue Estimate	Currency in USD			
	Current Qtr. (Jan 2023)	Next Qtr. (Apr 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	23	23	27	23
Avg. Estimate	3.15B	3.04B	12.18B	12.64B
Low Estimate	3.05B	2.87B	11.58B	11.9B
High Estimate	3.19B	3.15B	12.55B	13.35B
Year Ago Sales	2.68B	2.97B	12.01B	12.18B
Sales Growth (year/est)	17.40%	2.20%	1.40%	3.70%

Earnings History	1/30/2022	4/29/2022	7/30/2022	10/30/2022
	EPS Est.	1.78	2.11	2.43
EPS Actual	1.94	2.4	2.52	2.73
Difference	0.16	0.29	0.09	0.15
Surprise %	9.00%	13.70%	3.70%	5.80%

EPS Trend	Currency in USD			
	Current Qtr. (Jan 2023)	Next Qtr. (Apr 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	2.6	2.42	9.79	10.41
7 Days Ago	2.6	2.42	9.79	10.41
30 Days Ago	2.6	2.42	9.79	10.41
60 Days Ago	2.41	2.31	9.54	10.48
90 Days Ago	2.41	2.33	9.57	10.38



**Understanding the Impact of Fees**  
Fees can take a big bite out of a portfolio, especially over time. What you should know, and what to watch for.

[CLICK HERE >](#)

Sponsored by: Charles Schwab

**yahoo!+ finance**

**What's a strong buy today?**  
Get expert stock picks built on data

[Try 14 days free\\*](#)

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>MCHP</b>	69.89	-0.56	-0.79%
Microchip Technology Incorporated			
<b>TXN</b>	164.02	-1.00	-0.61%
Texas Instruments Incorporated			
<b>KLAC</b>	374.18	-5.67	-1.49%
KLA Corporation			
<b>ALTR</b>	45.41	-0.38	-0.83%
Altair Engineering Inc.			
<b>LRCX</b>	415.50	-5.11	-1.21%
Lam Research Corporation			

**Similar to ADI**

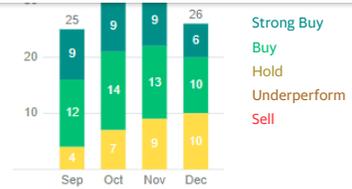
Symbol	Last Price	Change	% Change
<b>MCHP</b>	69.89	-0.56	-0.79%
Microchip Technology Incorporated			
<b>TXN</b>	164.02	-1.00	-0.61%
Texas Instruments Incorporated			
<b>NXPI</b>	156.84	-1.28	-0.81%
NXP Semiconductors N.V.			
<b>MPWR</b>	350.60	-2.83	-0.80%
Monolithic Power Systems, Inc.			
<b>ON</b>	61.89	-0.82	-1.31%
ON Semiconductor Corporation			

**Recommendation Trends >**

12/30/22, 11:55 AM

Analog Devices, Inc. (ADI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	Y!finance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Up Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
<b>Growth Estimates</b>		ADI	Industry	Sector(s)	S&P 500					
Current Qtr.		34.00%	N/A	N/A	N/A					
Next Qtr.		0.80%	N/A	N/A	N/A					
Current Year		2.30%	N/A	N/A	N/A					
Next Year		6.30%	N/A	N/A	N/A					
Next 5 Years (per annum)		14.87%	N/A	N/A	N/A					
Past 5 Years (per annum)		11.34%	N/A	N/A	N/A					



**Recommendation Rating >**



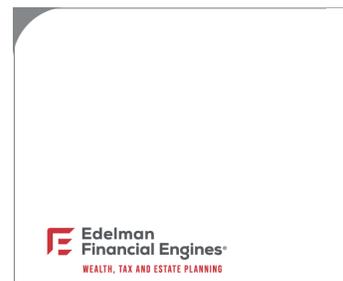
**Analyst Price Targets (26) >**



**Upgrades & Downgrades >**

<b>Initiated</b>	Susquehanna: to Positive	12/12/2022
<b>Maintains</b>	BMO Capital: to Outperform	11/23/2022
<b>Maintains</b>	Morgan Stanley: to Equal-Weight	11/23/2022
<b>Maintains</b>	Barclays: to Equal-Weight	11/23/2022
<b>Maintains</b>	Bernstein: to Outperform	11/23/2022
<b>Downgrade</b>	Barclays: Overweight to Equal-Weight	10/24/2022

[More Upgrades & Downgrades](#)



Data Disclaimer    Help    Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads    Sitemap  
 © 2022 Yahoo. All rights reserved.

12/30/22, 11:57 AM

Assurant, Inc. (AIZ) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**Assurant, Inc. (AIZ)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W → 10W ↑ 9M ↑

Quote Lookup

**125.15** -1.48 (-1.17%)

As of 11:33AM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	7	6	5	7
Avg. Estimate	2.71	3.27	10.66	12.49
Low Estimate	2.49	3.1	10.55	11.45
High Estimate	2.84	3.67	10.74	13.45
Year Ago EPS	2.47	3.89	9.36	10.66

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	5	4	4	5
Avg. Estimate	2.63B	2.66B	10.24B	10.75B
Low Estimate	2.59B	2.59B	10.15B	10.42B
High Estimate	2.74B	2.76B	10.28B	11.23B
Year Ago Sales	2.57B	2.48B	10.19B	10.24B
Sales Growth (year/est)	2.00%	7.20%	0.50%	5.10%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	2.3	2.87	3.16
EPS Actual	2.47	3.89	2.95	1.01
Difference	0.17	1.02	-0.21	-0.17
Surprise %	7.40%	35.50%	-6.60%	-14.40%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	2.71	3.27	10.66	12.49
7 Days Ago	2.71	3.27	10.66	12.49
30 Days Ago	2.74	3.3	10.66	12.74
60 Days Ago	2.89	3.38	11.13	13.4
90 Days Ago	3.14	3.64	12.55	14.19



**yahoo!**  
finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
[Try 14 days free\\*](#)

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>AON</b> Aon plc	299.72	-3.66	-1.21%
<b>RE</b> Everest Re Group, Ltd.	331.84	-3.02	-0.90%
<b>AMP</b> Ameriprise Financial, Inc.	311.84	-0.47	-0.15%
<b>ALLE</b> Allegion plc	105.39	-1.35	-1.26%
<b>AJG</b> Arthur J. Gallagher & Co.	188.43	-1.74	-0.91%

**Similar to AIZ**

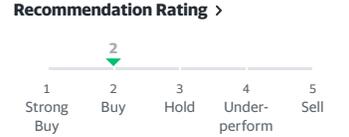
Symbol	Last Price	Change	% Change
<b>FAF</b> First American Financial Corporation	52.58	-0.26	-0.48%
<b>AGO</b> Assured Guaranty Ltd.	61.74	-0.52	-0.84%
<b>AMSF</b> AMERISAFE, Inc.	52.31	-0.56	-1.06%
<b>ITIC</b> Investors Title Company	147.90	-0.10	-0.07%
<b>MTG</b> MGIC Investment Corporation	13.00	-0.05	-0.38%

**Recommendation Trends >**

12/30/22, 11:57 AM

Assurant, Inc. (AIZ) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	Y!finance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Up Last 30 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A				
<b>Growth Estimates</b>		AIZ	Industry	Sector(s)	S&P 500					
Current Qtr.		9.70%	N/A	N/A	N/A					
Next Qtr.		-15.90%	N/A	N/A	N/A					
Current Year		13.90%	N/A	N/A	N/A					
Next Year		17.20%	N/A	N/A	N/A					
Next 5 Years (per annum)		17.40%	N/A	N/A	N/A					
Past 5 Years (per annum)		7.64%	N/A	N/A	N/A					



- Upgrades & Downgrades >**
- Maintains** Piper Sandler: to Neutral 12/20/2022
  - Maintains** Morgan Stanley: to Overweight 11/21/2022
  - Downgrade** Keefe, Bruyette & Woods: Outperform to Market Perform 11/3/2022
  - Downgrade** Piper Sandler: Overweight to Neutral 8/24/2022
  - Maintains** Morgan Stanley: to Overweight 3/28/2022
  - Maintains** Morgan Stanley: to Overweight 2/14/2022

[More Upgrades & Downgrades](#)



Data Disclaimer    Help    Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads    Sitemap  
 © 2022 Yahoo. All rights reserved.

12/30/22, 12:01 PM

A. O. Smith Corporation (AOS) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... yfinance+ Upgrade now

**A. O. Smith Corporation (AOS)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**57.33** -0.33 (-0.57%)

As of 12:01PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	12	7	12	13
Avg. Estimate	0.8	0.77	3.08	3.21
Low Estimate	0.72	0.72	3	2.95
High Estimate	0.84	0.92	3.12	3.57
Year Ago EPS	0.87	0.77	3.02	3.08

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	12	7	14	14
Avg. Estimate	934.33M	932.8M	3.77B	3.72B
Low Estimate	901.84M	872.81M	3.7B	3.5B
High Estimate	994M	989.5M	3.99B	3.97B
Year Ago Sales	995.5M	977.7M	3.54B	3.77B
Sales Growth (year/est)	-6.10%	-4.60%	6.40%	-1.10%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.77	0.75	0.81	0.69
EPS Actual	0.87	0.77	0.82	0.69
Difference	0.1	0.02	0.01	0
Surprise %	13.00%	2.70%	1.20%	0.00%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.8	0.77	3.08	3.21
7 Days Ago	0.8	0.78	3.08	3.21
30 Days Ago	0.8	0.78	3.08	3.21
60 Days Ago	0.8	0.79	3.08	3.24
90 Days Ago	1	0.84	3.49	3.67



**yahoo!**  
finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>ROP</b> Roper Technologies, Inc.	432.60	-4.27	-0.98%
<b>PNR</b> Pentair plc	44.78	-0.47	-1.04%
<b>DOV</b> Dover Corporation	134.96	-1.38	-1.02%
<b>GWW</b> W.W. Grainger, Inc.	555.52	-6.70	-1.19%
<b>CTAS</b> Cintas Corporation	450.44	-6.51	-1.42%

**Similar to AOS**

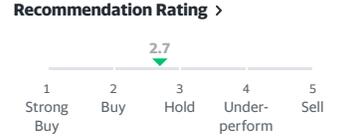
Symbol	Last Price	Change	% Change
<b>DOV</b> Dover Corporation	134.96	-1.38	-1.02%
<b>ITW</b> Illinois Tool Works Inc.	219.89	-2.08	-0.94%
<b>PNR</b> Pentair plc	44.78	-0.47	-1.04%
<b>ROP</b> Roper Technologies, Inc.	432.60	-4.27	-0.98%
<b>EMR</b> Emerson Electric Co.	95.61	-0.75	-0.77%

**Recommendation Trends >**

12/30/22, 12:01 PM

A. O. Smith Corporation (AOS) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Up Last 30 Days		N/A	N/A	N/A	N/A	1				
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		1	1	1	1	1				
<b>Growth Estimates</b>										
		AOS	Industry	Sector(s)	S&P 500					
Current Qtr.		-8.00%	N/A	N/A	N/A					
Next Qtr.		N/A	N/A	N/A	N/A					
Current Year		2.00%	N/A	N/A	N/A					
Next Year		4.20%	N/A	N/A	N/A					
Next 5 Years (per annum)		8.00%	N/A	N/A	N/A					
Past 5 Years (per annum)		6.42%	N/A	N/A	N/A					



**Upgrades & Downgrades >**

Maintains	Citigroup: to Neutral	12/9/2022
Maintains	DA Davidson: to Buy	10/19/2022
Maintains	Stifel: to Hold	10/11/2022
Maintains	Citigroup: to Neutral	7/29/2022
Maintains	Stifel: to Hold	7/20/2022
Downgrade	Baird: Outperform to Neutral	7/14/2022

[More Upgrades & Downgrades](#)

**QUESTION**

THE ECONOMISTS YOUR

→

Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap  
 © 2022 Yahoo. All rights reserved.

12/30/22, 12:04 PM

Air Products and Chemicals, Inc. (APD) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... yfinance+ Upgrade now

**Air Products and Chemicals, Inc. (APD)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**306.62** -3.17 (-1.02%)

As of 12:04PM EST. Market open.

Dividend APD announced a cash dividend of 1.62 with an ex-date of Dec. 30, 2022

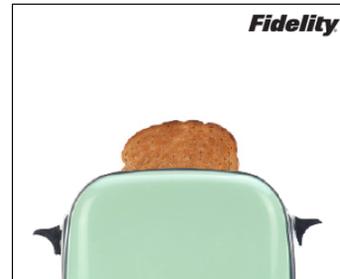
Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	15	15	23	21
Avg. Estimate	2.7	2.67	11.41	12.53
Low Estimate	2.63	2.59	11.24	11.8
High Estimate	2.8	2.79	11.61	13.37
Year Ago EPS	2.52	2.38	10.41	11.41

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	11	11	19	19
Avg. Estimate	3.26B	3.15B	13.37B	14.12B
Low Estimate	3.14B	2.91B	12.83B	12.92B
High Estimate	3.45B	3.46B	14.11B	15.14B
Year Ago Sales	2.99B	2.95B	12.7B	13.37B
Sales Growth (year/est)	8.90%	6.80%	5.30%	5.60%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	2.51	2.35	2.61
EPS Actual	2.52	2.38	2.62	2.89
Difference	0.01	0.03	0.01	0.13
Surprise %	0.40%	1.30%	0.40%	4.70%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	2.7	2.67	11.41	12.53
7 Days Ago	2.7	2.67	11.41	12.53
30 Days Ago	2.7	2.66	11.4	12.5
60 Days Ago	2.71	2.69	11.37	12.42
90 Days Ago	2.73	2.71	11.53	12.67



**yahoo+**  
Finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>ECL</b> Ecolab Inc.	146.48	-1.23	-0.83%
<b>PPG</b> PPG Industries, Inc.	125.03	-1.37	-1.08%
<b>ITW</b> Illinois Tool Works Inc.	220.05	-1.92	-0.86%
<b>DOV</b> Dover Corporation	134.96	-1.38	-1.02%
<b>BDX</b> Becton, Dickinson and Company	253.52	-3.38	-1.32%

**Similar to APD**

Symbol	Last Price	Change	% Change
<b>LIN</b> Linde plc	324.52	-5.23	-1.59%
<b>PPG</b> PPG Industries, Inc.	125.03	-1.37	-1.08%
<b>SHW</b> The Sherwin-Williams Company	238.48	-2.85	-1.18%
<b>ECL</b> Ecolab Inc.	146.48	-1.23	-0.83%
<b>LYB</b> LyondellBasell Industries N.V.	83.01	+0.11	+0.13%

12/30/22, 12:04 PM

Air Products and Chemicals, Inc. (APD) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	finance+	Upgrade now
Up Last 7 Days		N/A	N/A		1		1			
Up Last 30 Days		1		2	4		4			
Down Last 7 Days		N/A	N/A		N/A		N/A			
Down Last 30 Days		N/A	N/A		N/A		1			
<b>Growth Estimates</b>		APD	Industry	Sector(s)	S&P 500					
Current Qtr.		7.10%	N/A	N/A	N/A					
Next Qtr.		12.20%	N/A	N/A	N/A					
Current Year		9.60%	N/A	N/A	N/A					
Next Year		9.80%	N/A	N/A	N/A					
Next 5 Years (per annum)		10.65%	N/A	N/A	N/A					
Past 5 Years (per annum)		8.50%	N/A	N/A	N/A					



**Recommendation Rating >**



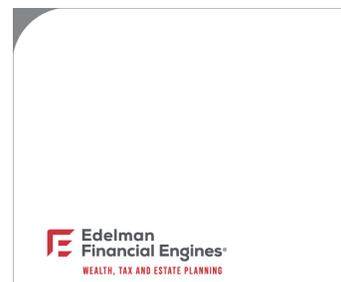
**Analyst Price Targets (22) >**



**Upgrades & Downgrades >**

Maintains	Citigroup: to Neutral	12/15/2022
Maintains	UBS: to Buy	12/2/2022
Maintains	BMO Capital: to Outperform	11/22/2022
Maintains	Goldman Sachs: to Buy	11/9/2022
Maintains	BMO Capital: to Outperform	11/7/2022
Maintains	Mizuho: to Buy	11/4/2022

[More Upgrades & Downgrades](#)



[Data Disclaimer](#) [Help](#) [Suggestions](#)  
[Terms and Privacy Policy](#)  
[Privacy Dashboard](#)

[About Our Ads](#) [Sitemap](#)

© 2022 Yahoo. All rights reserved.

12/30/22, 12:08 PM

Brown-Forman Corporation (BF-B) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**Brown-Forman Corporation (BF-B)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**65.53** -0.62 (-0.94%)

As of 12:08PM EST. Market open.

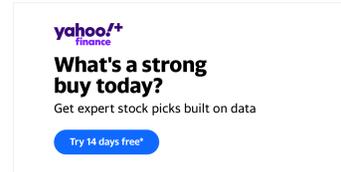
Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Jan 2023)	Next Qtr. (Apr 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	15	15	18	16
Avg. Estimate	0.47	0.39	1.85	2.04
Low Estimate	0.43	0.34	1.74	1.93
High Estimate	0.54	0.45	1.98	2.13
Year Ago EPS	0.54	0.31	1.74	1.85

Revenue Estimate	Currency in USD			
	Current Qtr. (Jan 2023)	Next Qtr. (Apr 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	11	11	16	14
Avg. Estimate	1.01B	957.27M	4.08B	4.34B
Low Estimate	983.72M	891M	3.93B	4.15B
High Estimate	1.08B	1.04B	4.28B	4.61B
Year Ago Sales	1.04B	996M	3.93B	4.08B
Sales Growth (year/est)	-2.20%	-3.90%	3.80%	6.20%

Earnings History	1/30/2022	4/29/2022	7/30/2022	10/30/2022
	EPS Est.	0.47	0.27	0.47
EPS Actual	0.54	0.31	0.52	0.47
Difference	0.07	0.04	0.05	-0.08
Surprise %	14.90%	14.80%	10.60%	-14.50%

EPS Trend	Currency in USD			
	Current Qtr. (Jan 2023)	Next Qtr. (Apr 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.47	0.39	1.85	2.04
7 Days Ago	0.47	0.39	1.85	2.04
30 Days Ago	0.49	0.4	1.96	2.13
60 Days Ago	0.49	0.4	1.96	2.13
90 Days Ago	0.5	0.4	1.97	2.15



People Also Watch

Symbol	Last Price	Change	% Change
<b>CINF</b>	102.68	-1.48	-1.42%
Cincinnati Financial Corporation			
<b>CTAS</b>	450.44	-6.51	-1.42%
Cintas Corporation			
<b>MKC</b>	82.86	-1.28	-1.52%
McCormick & Company, Incorporated			
<b>DOV</b>	134.96	-1.38	-1.02%
Dover Corporation			
<b>BF-A</b>	65.44	-0.60	-0.91%
Brown-Forman Corporation			

Similar to BF-B

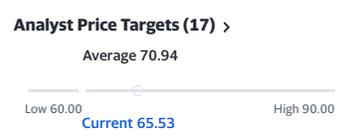
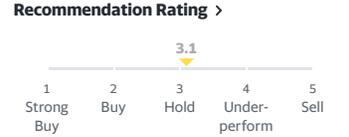
Symbol	Last Price	Change	% Change
<b>BF-A</b>	65.44	-0.60	-0.91%
Brown-Forman Corporation			
<b>DEO</b>	177.65	-1.78	-0.99%
Diageo plc			
<b>MGPI</b>	107.48	-0.84	-0.78%
MGP Ingredients, Inc.			
<b>STZ</b>	232.00	-2.80	-1.19%
Constellation Brands, Inc.			
<b>NAPA</b>	16.38	-0.06	-0.36%
The Duckhorn Portfolio, Inc.			

Recommendation Trends >

12/30/22, 12:08 PM

Brown-Forman Corporation (BF-B) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Up Last 30 Days		1	5	N/A	N/A	N/A	N/A			
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
<b>Growth Estimates</b>										
		BF-B	Industry	Sector(s)	S&P 500					
Current Qtr.		-13.00%	N/A	N/A	N/A					
Next Qtr.		25.80%	N/A	N/A	N/A					
Current Year		6.30%	N/A	N/A	N/A					
Next Year		10.30%	N/A	N/A	N/A					
Next 5 Years (per annum)		8.62%	N/A	N/A	N/A					
Past 5 Years (per annum)		1.53%	N/A	N/A	N/A					



- Upgrades & Downgrades >**
- Maintains Barclays: to Equal-Weight 12/9/2022
  - Maintains RBC Capital: to Sector Perform 12/8/2022
  - Maintains JP Morgan: to Neutral 12/1/2022
  - Maintains Barclays: to Equal-Weight 8/25/2022
  - Maintains Barclays: to Equal-Weight 6/10/2022
  - Maintains Deutsche Bank: to Hold 6/9/2022

[More Upgrades & Downgrades](#)

**WHEN YOUR FINANCIAL ADVISOR'S EXPLANATION FOR THE BEAR >**

**Edelman Financial Engines**  
 WEALTH, TAX AND ESTATE PLANNING

Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap  
 © 2022 Yahoo. All rights reserved.

12/30/22, 12:09 PM

Bristol-Myers Squibb Company (BMY) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... yfinance+ Upgrade now

**Bristol-Myers Squibb Company (BMY)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**71.05** -1.05 (-1.46%)

As of 12:08PM EST. Market open.

Dividend BMY announced a cash dividend of 0.57 with an ex-date of Jan. 5, 2023

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	15	6	19	19
Avg. Estimate	1.73	2.03	7.61	7.99
Low Estimate	1.58	1.96	7.46	7.53
High Estimate	1.84	2.1	7.72	9.23
Year Ago EPS	1.83	1.96	7.51	7.61

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	13	4	19	19
Avg. Estimate	11.2B	11.64B	45.9B	47.16B
Low Estimate	10.93B	11.37B	45.65B	46.18B
High Estimate	11.63B	11.97B	46.23B	50.1B
Year Ago Sales	11.98B	11.65B	46.38B	45.9B
Sales Growth (year/est)	-6.50%	-0.10%	-1.00%	2.80%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	1.8	1.91	1.79	1.83
EPS Actual	1.83	1.96	1.93	1.99
Difference	0.03	0.05	0.14	0.16
Surprise %	1.70%	2.60%	7.80%	8.70%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.73	2.03	7.61	7.99
7 Days Ago	1.73	2.03	7.61	7.99
30 Days Ago	1.73	2.04	7.61	7.94
60 Days Ago	1.72	2.02	7.6	7.95
90 Days Ago	1.75	2.1	7.51	8.01

**yahoo+**  
Finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>MRK</b> Merck & Co., Inc.	110.58	-0.24	-0.22%
<b>LLY</b> Eli Lilly and Company	364.18	-2.84	-0.77%
<b>ABT</b> Abbott Laboratories	109.09	-1.22	-1.11%
<b>ABBV</b> AbbVie Inc.	160.68	-1.88	-1.16%
<b>AMGN</b> Amgen Inc.	260.80	-2.36	-0.90%

**Similar to BMY**

Symbol	Last Price	Change	% Change
<b>MRK</b> Merck & Co., Inc.	110.58	-0.24	-0.22%
<b>ABBV</b> AbbVie Inc.	160.68	-1.88	-1.16%
<b>LLY</b> Eli Lilly and Company	364.18	-2.84	-0.77%
<b>AMGN</b> Amgen Inc.	260.80	-2.36	-0.90%
<b>GILD</b> Gilead Sciences, Inc.	85.11	-0.15	-0.17%

12/30/22, 12:09 PM

Bristol-Myers Squibb Company (BMY) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	finance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Up Last 30 Days		1	N/A	1	2					
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
<b>Growth Estimates</b>		BMY	Industry	Sector(s)	S&P 500					
Current Qtr.		-5.50%	N/A	N/A	N/A					
Next Qtr.		3.60%	N/A	N/A	N/A					
Current Year		1.30%	N/A	N/A	N/A					
Next Year		5.00%	N/A	N/A	N/A					
Next 5 Years (per annum)		4.14%	N/A	N/A	N/A					
Past 5 Years (per annum)		23.43%	N/A	N/A	N/A					



**Recommendation Rating >**



**Analyst Price Targets (19) >**



**Upgrades & Downgrades >**

<b>Initiated</b>	Credit Suisse: to Neutral	11/18/2022
<b>Maintains</b>	Atlantic Equities: to Overweight	11/10/2022
<b>Maintains</b>	Morgan Stanley: to Underweight	10/27/2022
<b>Maintains</b>	Atlantic Equities: to Overweight	10/27/2022
<b>Maintains</b>	Barclays: to Equal-Weight	10/12/2022
<b>Downgrade</b>	Guggenheim: Buy to Neutral	10/10/2022

[More Upgrades & Downgrades](#)

[Data Disclaimer](#) [Help](#) [Suggestions](#)  
[Terms and Privacy Policy](#)  
[Privacy Dashboard](#)   
[About Our Ads](#) [Sitemap](#)

© 2022 Yahoo. All rights reserved.

12/30/22, 4:24 PM

Broadridge Financial Solutions, Inc. (BR) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Workpaper 27  
Page 29 of 91

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**Broadridge Financial Solutions, Inc. (BR)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**134.13** -2.53 (-1.85%) **134.13** 0.00 (0.00%)

At close: 04:00PM EST

After hours: 04:20PM EST

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	6	6	6	5
Avg. Estimate	0.89	2.2	6.94	7.5
Low Estimate	0.83	2.11	6.8	7.39
High Estimate	0.92	2.28	7.02	7.65
Year Ago EPS	0.82	1.93	6.46	6.94

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	4	4	6	5
Avg. Estimate	1.35B	1.66B	6.12B	6.45B
Low Estimate	1.34B	1.65B	6.03B	6.37B
High Estimate	1.37B	1.67B	6.19B	6.53B
Year Ago Sales	1.26B	1.53B	5.71B	6.12B
Sales Growth (year/est)	7.10%	8.10%	7.20%	5.30%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.82	1.78	2.62	0.88
EPS Actual	0.82	1.93	2.65	0.84
Difference	0	0.15	0.03	-0.04
Surprise %	0.00%	8.40%	1.10%	-4.50%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.89	2.2	6.94	7.5
7 Days Ago	0.89	2.2	6.94	7.5
30 Days Ago	0.89	2.2	6.97	7.52
60 Days Ago	0.95	2.17	7	7.63
90 Days Ago	0.99	2.21	7.06	7.68

yahoo!+  
finance

**What's a strong buy today?**

Get expert stock picks built on data

Try 14 days free!

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>ADP</b>	238.86	-1.76	-0.73%
Automatic Data Processing, Inc.			
<b>JKHY</b>	175.56	-1.93	-1.09%
Jack Henry & Associates, Inc.			
<b>CDW</b>	178.58	-1.28	-0.71%
CDW Corporation			
<b>IT</b>	336.14	-4.08	-1.20%
Gartner, Inc.			
<b>APH</b>	76.14	-0.48	-0.63%
Amphenol Corporation			

**Similar to BR**

Symbol	Last Price	Change	% Change
<b>CDW</b>	178.58	-1.28	-0.71%
CDW Corporation			
<b>IT</b>	336.14	-4.08	-1.20%
Gartner, Inc.			
<b>JKHY</b>	175.56	-1.93	-1.09%
Jack Henry & Associates, Inc.			
<b>LDOS</b>	105.19	+0.16	+0.15%
Leidos Holdings, Inc.			
<b>EXLS</b>	169.43	-4.55	-2.62%
ExlService Holdings, Inc.			

**Recommendation Trends >**

12/30/22, 4:24 PM

Broadridge Financial Solutions, Inc. (BR) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	finance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Up Last 30 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A				
<b>Growth Estimates</b>		BR	Industry	Sector(s)	S&P 500					
Current Qtr.		8.50%	N/A	N/A	N/A					
Next Qtr.		14.00%	N/A	N/A	N/A					
Current Year		7.40%	N/A	N/A	N/A					
Next Year		8.10%	N/A	N/A	N/A					
Next 5 Years (per annum)		11.80%	N/A	N/A	N/A					
Past 5 Years (per annum)		12.95%	N/A	N/A	N/A					



Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap  
 © 2022 Yahoo. All rights reserved.

12/30/22, 12:11 PM

CACI International Inc (CACI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**CACI International Inc (CACI)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W → 10W ↑ 9M ↑

Quote Lookup

**301.17** +0.58 (+0.19%)

As of 11:59AM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	14	14	14	13
Avg. Estimate	4.34	4.64	18.12	19.9
Low Estimate	4.07	4.33	17.75	18.52
High Estimate	4.6	5.02	18.65	21.15
Year Ago EPS	4.39	4.64	17.81	18.12

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	12	12	13	12
Avg. Estimate	1.61B	1.67B	6.6B	6.91B
Low Estimate	1.55B	1.62B	6.56B	6.8B
High Estimate	1.66B	1.7B	6.65B	7.03B
Year Ago Sales	1.49B	1.58B	6.2B	6.6B
Sales Growth (year/est)	8.20%	5.10%	6.40%	4.70%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	4.19	4.79	4.54
EPS Actual	4.39	4.64	4.54	4.36
Difference	0.2	-0.15	0	0.1
Surprise %	4.80%	-3.10%	0.00%	2.30%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	4.34	4.64	18.12	19.9
7 Days Ago	4.34	4.64	18.12	19.9
30 Days Ago	4.32	4.61	18.11	19.85
60 Days Ago	4.36	4.67	18.17	19.81
90 Days Ago	4.39	4.73	18.33	20.21



**yahoo!+**  
What's a strong buy today?  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>SAIC</b>	110.75	+0.30	+0.27%
Science Applications International Corpor...			
<b>LDOS</b>	104.69	-0.34	-0.32%
Leidos Holdings, Inc.			
<b>BAH</b>	104.03	-0.16	-0.15%
Booz Allen Hamilton Holding Corporation			
<b>ASGN</b>	82.12	-0.63	-0.76%
ASGN Incorporated			
<b>CHE</b>	508.92	-8.23	-1.59%
Chemed Corporation			

**Similar to CACI**

Symbol	Last Price	Change	% Change
<b>SAIC</b>	110.75	+0.30	+0.27%
Science Applications International Corpor...			
<b>ASGN</b>	82.12	-0.63	-0.76%
ASGN Incorporated			
<b>LDOS</b>	104.69	-0.34	-0.32%
Leidos Holdings, Inc.			
<b>EXLS</b>	171.35	-2.63	-1.51%
ExlService Holdings, Inc.			
<b>JKHY</b>	174.94	-2.55	-1.44%
Jack Henry & Associates, Inc.			

**Recommendation Trends >**

12/30/22, 12:11 PM

CACI International Inc (CACI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

[Finance Home](#)
[Watchlists](#)
[My Portfolio](#)
[Crypto](#)
[Yahoo Finance Plus](#)
[News](#)
[Screeners](#)
[Markets](#)
[...](#)
[y!finance+](#)
[Upgrade now](#)

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	1	1	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	CACI	Industry	Sector(s)	S&P 500
Current Qtr.	-1.10%	N/A	N/A	N/A
Next Qtr.	N/A	N/A	N/A	N/A
Current Year	1.70%	N/A	N/A	N/A
Next Year	9.80%	N/A	N/A	N/A
Next 5 Years (per annum)	2.40%	N/A	N/A	N/A
Past 5 Years (per annum)	21.36%	N/A	N/A	N/A

Month	Strong Buy	Buy	Hold	Underperform	Sell
Sep	7	3	0	0	0
Oct	8	5	0	0	0
Nov	9	4	0	0	0
Dec	8	3	0	0	0

**Recommendation Rating >**

2.1

1 Strong Buy    2 Buy    3 Hold    4 Underperform    5 Sell

**Analyst Price Targets (13) >**

Average 323.15

Low 280.00    High 380.00

Current 301.17

**Upgrades & Downgrades >**

- Maintains Morgan Stanley: to Equal-Weight 12/14/2022
- Maintains Truist Securities: to Buy 10/28/2022
- Maintains Raymond James: to Outperform 10/28/2022
- Maintains Morgan Stanley: to Equal-Weight 8/12/2022
- Initiated Baird: to Outperform 7/21/2022
- Maintains Barclays: to Overweight 4/25/2022

[More Upgrades & Downgrades](#)

12/30/22, 12:20 PM

Chemed Corporation (CHE) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**Chemed Corporation (CHE)**  
NYSE - Nasdaq Real Time Price. Currency in USD  
**507.82 -9.33 (-1.80%)**  
As of 12:19PM EST. Market open.

Follow [Visitors trend](#) 2W ↓ 10W ↑ 9M ↑

Quote Lookup

Summary Company Insights **Chart** Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

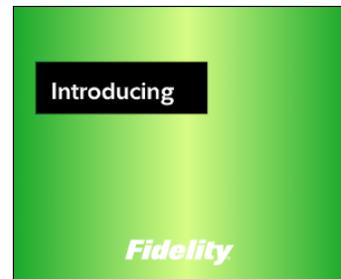
Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	3	2	3	3
Avg. Estimate	5.32	4.66	19.67	20.21
Low Estimate	5.27	4.57	19.61	19.97
High Estimate	5.37	4.76	19.73	20.34
Year Ago EPS	5.25	4.79	19.33	19.67

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	3	1	3	3
Avg. Estimate	546.6M	540.55M	2.13B	2.21B
Low Estimate	543.3M	540.55M	2.13B	2.2B
High Estimate	550.88M	540.55M	2.14B	2.22B
Year Ago Sales	540.98M	530.55M	2.14B	2.13B
Sales Growth (year/est)	1.00%	1.90%	-0.20%	3.60%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	5.08	4.47	4.78	4.65
EPS Actual	5.25	4.79	4.84	4.74
Difference	0.17	0.32	0.06	0.09
Surprise %	3.30%	7.20%	1.30%	1.90%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	5.32	4.66	19.67	20.21
7 Days Ago	5.32	4.66	19.67	20.21
30 Days Ago	5.32	4.66	19.67	20.21
60 Days Ago	5.22	4.8	19.49	20.43
90 Days Ago	5.22	4.8	19.49	20.43



**yahoo!+**  
What's a strong buy today?  
Get expert stock picks built on data  
[Try 14 days free\\*](#)

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>LHCG</b>	161.49	-0.01	-0.01%
<small>LHC Group, Inc.</small>			
<b>AMED</b>	83.44	-0.44	-0.52%
<small>Amedisys, Inc.</small>			
<b>ENSG</b>	94.36	-1.07	-1.12%
<small>The Ensign Group, Inc.</small>			
<b>EHC</b>	59.40	-0.24	-0.40%
<small>Encompass Health Corporation</small>			
<b>CNMD</b>	88.58	-0.57	-0.64%
<small>CONMED Corporation</small>			

**Similar to CHE**

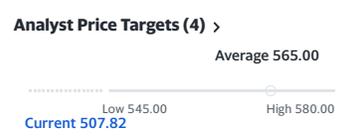
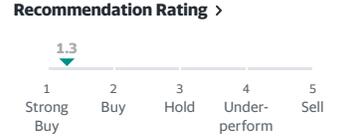
Symbol	Last Price	Change	% Change
<b>ENSG</b>	94.36	-1.07	-1.12%
<small>The Ensign Group, Inc.</small>			
<b>AMED</b>	83.44	-0.44	-0.52%
<small>Amedisys, Inc.</small>			
<b>FMS</b>	16.31	-0.01	-0.06%
<small>Fresenius Medical Care AG &amp; Co. KGaA</small>			
<b>ACHC</b>	81.77	-0.65	-0.79%
<small>Acadia Healthcare Company, Inc.</small>			
<b>LHCG</b>	161.49	-0.01	-0.01%
<small>LHC Group, Inc.</small>			

**Recommendation Trends >**

12/30/22, 12:20 PM

Chemed Corporation (CHE) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Up Last 30 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A				
<b>Growth Estimates</b>		CHE	Industry	Sector(s)	S&P 500					
Current Qtr.		1.30%	N/A	N/A	N/A					
Next Qtr.		-2.70%	N/A	N/A	N/A					
Current Year		1.80%	N/A	N/A	N/A					
Next Year		2.70%	N/A	N/A	N/A					
Next 5 Years (per annum)		6.95%	N/A	N/A	N/A					
Past 5 Years (per annum)		18.52%	N/A	N/A	N/A					



- Upgrades & Downgrades**
- Maintains RBC Capital: to Outperform 11/3/2022
  - Maintains RBC Capital: to Outperform 8/1/2022
  - Maintains RBC Capital: to Outperform 4/28/2022
  - Maintains RBC Capital: to Outperform 3/4/2022
  - Maintains RBC Capital: to Outperform 7/29/2021
  - Maintains Oppenheimer: to Outperform 2/25/2021
- [More Upgrades & Downgrades](#)

12/30/22, 12:25 PM

CSW Industrials, Inc. (CSWI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**CSW Industrials, Inc. (CSWI)**

NasdaqGS - NasdaqGS Delayed Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**116.59** -0.43 (-0.37%)

As of 12:22PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	2	2
Avg. Estimate	0.75	1.44	5.65	6.09
Low Estimate	0.68	1.4	5.53	5.9
High Estimate	0.83	1.49	5.78	6.29
Year Ago EPS	0.52	1.17	4.39	5.65

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	2	2
Avg. Estimate	165.7M	195.35M	752.2M	806.45M
Low Estimate	164.7M	194.7M	750.6M	802.9M
High Estimate	166.7M	196M	753.8M	810M
Year Ago Sales	136.29M	173.3M	626.43M	752.2M
Sales Growth (year/est)	21.60%	12.70%	20.10%	7.20%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	0.41	1.03	1.4
EPS Actual	0.52	1.17	1.88	1.57
Difference	0.11	0.14	0.48	-0.11
Surprise %	26.80%	13.60%	34.30%	-6.50%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.75	1.44	5.65	6.09
7 Days Ago	0.75	1.44	5.65	6.09
30 Days Ago	0.75	1.44	5.65	6.09
60 Days Ago	0.78	1.48	5.83	6.27
90 Days Ago	0.81	1.52	5.95	6.29



**yahoo!**  
finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
[Try 14 days free\\*](#)

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>CNXN</b> PC Connection, Inc.	47.12	-0.15	-0.32%
<b>EQBK</b> Equity Bancshares, Inc.	32.89	+0.16	+0.49%
<b>FRPH</b> FRP Holdings, Inc.	53.99	-0.50	-0.92%
<b>HLNE</b> Hamilton Lane Incorporated	63.80	-0.52	-0.81%
<b>OFLX</b> Omega Flex, Inc.	93.90	+0.36	+0.38%

**Similar to CSWI**

Symbol	Last Price	Change	% Change
<b>KAI</b> Kadant Inc.	177.75	-1.64	-0.91%
<b>SXI</b> Standex International Corporation	102.70	-0.37	-0.36%
<b>FELE</b> Franklin Electric Co., Inc.	79.95	-0.43	-0.53%
<b>NPO</b> EnPro Industries, Inc.	109.70	-1.27	-1.14%
<b>THR</b> Thermon Group Holdings, Inc.	20.07	-0.17	-0.84%

**Recommendation Trends >**

12/30/22, 12:25 PM

CSW Industrials, Inc. (CSWI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	CSWI	Industry	Sector(s)	S&P 500
Current Qtr.	44.20%	N/A	N/A	N/A
Next Qtr.	23.10%	N/A	N/A	N/A
Current Year	28.70%	N/A	N/A	N/A
Next Year	7.80%	N/A	N/A	N/A
Next 5 Years (per annum)	12.00%	N/A	N/A	N/A
Past 5 Years (per annum)	18.59%	N/A	N/A	N/A

Month	Rating
Sep	2
Oct	1
Nov	1
Dec	2

Recommendation Rating: 1.5

Analyst Price Targets (2) > Average 148.00

Low 148.00 High 148.00  
 Current 116.59

Upgrades & Downgrades >

Maintains	Barrington Research: to Outperform	8/22/2022
Initiated	Barrington Research: to Outperform	1/19/2021
Maintains	Sidoti & Co.: to Neutral	5/14/2020
Maintains	Sidoti & Co.: to Neutral	1/28/2020
Maintains	B. Riley FBR: Buy to Buy	8/2/2018
Initiated	Wunderlich: to Buy	6/16/2016

WHEN YOUR FINANCIAL ADVISOR'S EXPLANATION FOR>

**Edelman Financial Engines**  
 WEALTH, TAX AND ESTATE PLANNING

Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap  
 © 2022 Yahoo. All rights reserved.

12/30/22, 12:28 PM

Quest Diagnostics Incorporated (DGX) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**Quest Diagnostics Incorporated (DGX)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**156.23** -0.56 (-0.36%)

As of 12:26PM EST. Market open.

Dividend DGX announced a cash dividend of 0.66 with an ex-date of Jan. 17, 2023

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Earnings Estimate					Currency in USD
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)	
No. of Analysts	14	12	15	15	
Avg. Estimate	1.9	2.08	9.84	8.53	
Low Estimate	1.85	1.89	9.54	8.25	
High Estimate	1.96	2.34	9.95	9.25	
Year Ago EPS	3.33	3.22	14.24	9.84	

Revenue Estimate					Currency in USD
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)	
No. of Analysts	12	9	15	15	
Avg. Estimate	2.25B	2.19B	9.82B	9.11B	
Low Estimate	2.22B	2.15B	9.76B	8.92B	
High Estimate	2.28B	2.22B	10.13B	9.99B	
Year Ago Sales	2.74B	2.61B	10.79B	9.82B	
Sales Growth (year/est)	-18.10%	-16.00%	-9.00%	-7.20%	

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	3.18	2.97	2.29	2.19
EPS Actual	3.33	3.22	2.36	2.36
Difference	0.15	0.25	0.07	0.17
Surprise %	4.70%	8.40%	3.10%	7.80%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.9	2.08	9.84	8.53
7 Days Ago	1.9	2.08	9.84	8.53
30 Days Ago	1.9	2.06	9.84	8.49
60 Days Ago	1.89	2.09	9.81	8.53
90 Days Ago	1.91	2.05	9.69	8.47



**yahoo+**  
Finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>LH</b>	234.98	-0.51	-0.22%
Laboratory Corporation of America Holdin...			
<b>ABC</b>	164.72	-1.33	-0.80%
AmerisourceBergen Corporation			
<b>PKI</b>	139.69	-3.15	-2.21%
PerkinElmer, Inc.			
<b>DVA</b>	74.54	-0.67	-0.88%
DaVita Inc.			
<b>BDX</b>	253.52	-3.38	-1.31%
Becton, Dickinson and Company			

**Similar to DGX**

Symbol	Last Price	Change	% Change
<b>LH</b>	234.98	-0.51	-0.22%
Laboratory Corporation of America Holdin...			
<b>IDXX</b>	405.62	-4.76	-1.16%
IDEXX Laboratories, Inc.			
<b>IQV</b>	203.59	-4.22	-2.03%
IQVIA Holdings Inc.			
<b>CRL</b>	215.96	-7.59	-3.40%
Charles River Laboratories International, L...			
<b>PKI</b>	139.69	-3.15	-2.21%
PerkinElmer, Inc.			

12/30/22, 12:28 PM

Quest Diagnostics Incorporated (DGX) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

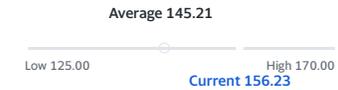
Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	Y!finance+	Upgrade now
Up Last 7 Days		N/A		N/A	N/A	N/A				
Up Last 30 Days		N/A		1	N/A	1				
Down Last 7 Days		N/A		N/A	N/A	N/A				
Down Last 30 Days		N/A		N/A	N/A	N/A				
<b>Growth Estimates</b>		DGX	Industry	Sector(s)	S&P 500					
Current Qtr.		-42.90%	N/A	N/A	N/A					
Next Qtr.		-35.40%	N/A	N/A	N/A					
Current Year		-30.90%	N/A	N/A	N/A					
Next Year		-13.30%	N/A	N/A	N/A					
Next 5 Years (per annum)		-15.60%	N/A	N/A	N/A					
Past 5 Years (per annum)		22.03%	N/A	N/A	N/A					



**Recommendation Rating >**



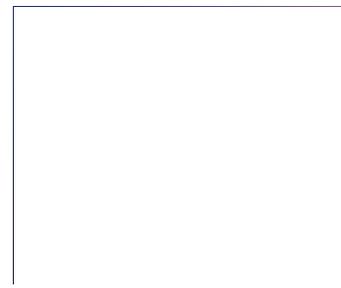
**Analyst Price Targets (14) >**



**Upgrades & Downgrades >**

- Maintains** Mizuho: to Buy 12/14/2022
- Downgrade** Citigroup: Neutral to Sell 11/17/2022
- Maintains** Morgan Stanley: to Equal-Weight 10/21/2022
- Maintains** Deutsche Bank: to Hold 10/21/2022
- Maintains** Mizuho: to Buy 7/22/2022
- Maintains** Credit Suisse: to Neutral 7/22/2022

[More Upgrades & Downgrades](#)



Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap

© 2022 Yahoo. All rights reserved.

12/30/22, 12:32 PM

Exponent, Inc. (EXPO) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... yfinance+ Upgrade now

**Exponent, Inc. (EXPO)**

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Follow

Visitors trend 2W → 10W ↑ 9M ↑

Quote Lookup

**98.80** -1.76 (-1.75%)

As of 12:28PM EST. Market open.

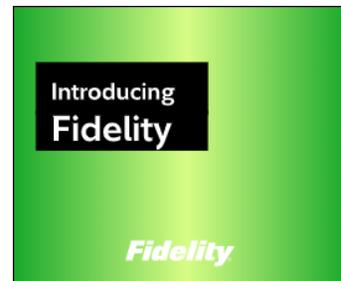
Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	2	2	2	2
Avg. Estimate	0.39	0.58	1.92	2.05
Low Estimate	0.39	0.55	1.92	2.04
High Estimate	0.4	0.62	1.92	2.07
Year Ago EPS	0.38	0.56	1.9	1.92

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	2	1	1	2
Avg. Estimate	111.45M	123M	463M	497.35M
Low Estimate	111.2M	123M	463M	495.3M
High Estimate	111.7M	123M	463M	499.4M
Year Ago Sales	113.51M	128.48M	466.27M	463M
Sales Growth (year/est)	-1.80%	-4.30%	-0.70%	7.40%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.35	0.51	0.44	0.41
EPS Actual	0.38	0.56	0.49	0.47
Difference	0.03	0.05	0.05	0.06
Surprise %	8.60%	9.80%	11.40%	14.60%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.39	0.58	1.92	2.05
7 Days Ago	0.39	0.58	1.92	2.05
30 Days Ago	0.39	0.58	1.92	2.05
60 Days Ago	0.39	0.58	1.88	2.03
90 Days Ago	0.38	0.57	1.85	2.03



**yahoo!+ finance**  
**What's a strong buy today?**  
Get expert stock picks built on data  
[Try 14 days free!](#)

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>EXLS</b>	171.28	-2.70	-1.55%
ExlService Holdings, Inc.			
<b>AAON</b>	75.97	-0.88	-1.14%
AAON, Inc.			
<b>FORR</b>	35.61	+0.18	+0.51%
Forrester Research, Inc.			
<b>FELE</b>	79.84	-0.54	-0.67%
Franklin Electric Co., Inc.			
<b>BCPC</b>	122.35	-0.81	-0.66%
Balsch Corporation			

**Similar to EXPO**

Symbol	Last Price	Change	% Change
<b>FORR</b>	35.61	+0.18	+0.51%
Forrester Research, Inc.			
<b>ICFI</b>	99.19	-0.19	-0.19%
ICF International, Inc.			
<b>CRAI</b>	122.81	+0.91	+0.75%
CRA International, Inc.			
<b>VRSK</b>	175.13	-2.93	-1.64%
Verisk Analytics, Inc.			
<b>FCN</b>	158.59	-0.74	-0.47%
FTI Consulting, Inc.			

**Recommendation Trends >**

12/30/22, 12:32 PM

Exponent, Inc. (EXPO) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

[Finance Home](#)
[Watchlists](#)
[My Portfolio](#)
[Crypto](#)
[Yahoo Finance Plus](#)
[News](#)
[Screeners](#)
[Markets](#)
[yfinance+](#)
[Upgrade now](#)

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	EXPO	Industry	Sector(s)	S&P 500
Current Qtr.	2.60%	N/A	N/A	N/A
Next Qtr.	3.60%	N/A	N/A	N/A
Current Year	1.10%	N/A	N/A	N/A
Next Year	6.80%	N/A	N/A	N/A
Next 5 Years (per annum)	15.00%	N/A	N/A	N/A
Past 5 Years (per annum)	12.58%	N/A	N/A	N/A

**Recommendation Rating >**

Average 120.00

Low 120.00 High 120.00

Current 98.80

**Analyst Price Targets (1) >**

**Upgrades & Downgrades >**

- Maintains Truist Securities: to Buy 4/5/2022
- Maintains Truist Securities: to Buy 8/2/2021
- Maintains Sidoti & Co.: to Buy 6/2/2020
- Upgrade Sidoti & Co.: Neutral to Buy 5/13/2020
- Maintains Sidoti & Co.: to Neutral 5/1/2020
- Upgrade Sidoti & Co.: Neutral to Buy 3/19/2020

[More Upgrades & Downgrades](#)



12/30/22, 12:51 PM

Ingredion Incorporated (INGR) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... yfinance+ Upgrade now

**Ingredion Incorporated (INGR)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**97.88** -0.31 (-0.31%)

As of 12:47PM EST. Market open.

Dividend INGR announced a cash dividend of 0.71 with an ex-date of Dec. 29, 2022

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	6	5	7	7
Avg. Estimate	1.39	2.02	7.2	7.94
Low Estimate	1.26	1.93	7.06	7.77
High Estimate	1.5	2.16	7.3	8.33
Year Ago EPS	1.09	1.95	6.67	7.2

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	5	4	7	7
Avg. Estimate	2.01B	2.02B	7.95B	8.45B
Low Estimate	1.95B	1.95B	7.91B	8.14B
High Estimate	2.06B	2.05B	8.02B	8.78B
Year Ago Sales	1.75B	1.89B	6.89B	7.95B
Sales Growth (year/est)	14.30%	6.50%	15.40%	6.20%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	1.29	1.81	1.94
EPS Actual	1.09	1.95	2.12	1.73
Difference	-0.2	0.14	0.18	0.11
Surprise %	-15.50%	7.70%	9.30%	6.80%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.39	2.02	7.2	7.94
7 Days Ago	1.39	2.02	7.2	7.94
30 Days Ago	1.39	2.02	7.2	7.94
60 Days Ago	1.41	2	7.11	7.83
90 Days Ago	1.42	2.01	7.13	7.89

**DECISION TECH™**  
ONLY FROM

**yahoo+ Finance**  
**What's a strong buy today?**  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>POST</b> Post Holdings, Inc.	90.18	-0.05	-0.06%
<b>FLO</b> Flowers Foods, Inc.	28.79	-0.16	-0.55%
<b>JJSF</b> J&J Snack Foods Corp.	149.57	-2.37	-1.56%
<b>LANC</b> Lancaster Colony Corporation	197.85	-3.24	-1.61%
<b>THS</b> TreeHouse Foods, Inc.	49.17	+0.27	+0.56%

**Similar to INGR**

Symbol	Last Price	Change	% Change
<b>JJSF</b> J&J Snack Foods Corp.	149.57	-2.37	-1.56%
<b>POST</b> Post Holdings, Inc.	90.18	-0.05	-0.06%
<b>CENT</b> Central Garden & Pet Company	37.76	-0.02	-0.05%
<b>BRBR</b> BellRing Brands, Inc.	25.89	-0.08	-0.31%
<b>PPC</b> Pilgrim's Pride Corporation	23.52	-0.20	-0.84%

12/30/22, 12:51 PM

Ingredion Incorporated (INGR) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Up Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
<b>Growth Estimates</b>		INGR	Industry	Sector(s)	S&P 500					
Current Qtr.		27.50%	N/A	N/A	N/A					
Next Qtr.		3.60%	N/A	N/A	N/A					
Current Year		7.90%	N/A	N/A	N/A					
Next Year		10.30%	N/A	N/A	N/A					
Next 5 Years (per annum)		9.90%	N/A	N/A	N/A					
Past 5 Years (per annum)		-1.37%	N/A	N/A	N/A					



**Recommendation Rating >**



**Analyst Price Targets (6) >**



**Upgrades & Downgrades >**

- Maintains** Credit Suisse: to Neutral 11/7/2022
- Initiated** UBS: to Neutral 9/30/2022
- Downgrade** Credit Suisse: Outperform to Neutral 4/12/2022
- Initiated** Barclays: to Overweight 11/9/2021
- Upgrade** BMO Capital: Market Perform to Outperform 11/3/2021
- Upgrade** Credit Suisse: Neutral to Outperform 11/3/2021

[More Upgrades & Downgrades](#)

P.F. CHANG'S / BAZILLE / THE CHEESECAKE FACTORY

**START TOASTING**

**NATICK MALL**

LET'S ENJOY >

Data Disclaimer   Help   Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard

About Our Ads   Sitemap

© 2022 Yahoo. All rights reserved.

12/30/22, 12:53 PM

J&J Snack Foods Corp. (JJSF) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**J&J Snack Foods Corp. (JJSF)**

NasdaqGS - NasdaqGS Delayed Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**149.57** -2.37 (-1.56%)

As of 12:47PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	5	5	5	5
Avg. Estimate	0.67	0.68	4.82	5.71
Low Estimate	0.39	0.61	4.6	4.92
High Estimate	0.91	0.82	5.1	6.12
Year Ago EPS	0.58	0.17	2.76	4.82

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	5	5	5	4
Avg. Estimate	363.83M	329.63M	1.57B	1.63B
Low Estimate	358.77M	318.78M	1.57B	1.6B
High Estimate	369.23M	334.7M	1.58B	1.69B
Year Ago Sales	318.49M	281.51M	1.38B	1.57B
Sales Growth (year/est)	14.20%	17.10%	14.00%	3.80%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	0.72	0.65	1.07
EPS Actual	0.58	0.17	0.93	1.05
Difference	-0.14	-0.48	-0.14	0.16
Surprise %	-19.40%	-73.80%	-13.10%	18.00%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.67	0.68	4.82	5.71
7 Days Ago	0.67	0.68	4.82	5.71
30 Days Ago	0.81	0.77	4.84	5.85
60 Days Ago	0.91	0.73	4.87	5.8
90 Days Ago	0.9	0.8	4.85	5.8



**yahoo!**  
 What's a strong buy today?  
 Get expert stock picks built on data  
 Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>LANC</b>	197.80	-3.29	-1.64%
Lancaster Colony Corporation			
<b>JBSS</b>	80.89	-0.90	-1.10%
John B. Sanfilippo & Son, Inc.			
<b>IPAR</b>	96.70	-1.14	-1.17%
Inter Parfums, Inc.			
<b>CVGW</b>	29.21	-0.22	-0.75%
Calavo Growers, Inc.			
<b>MNRO</b>	45.49	-0.68	-1.47%
Monro, Inc.			

**Similar to JJSF**

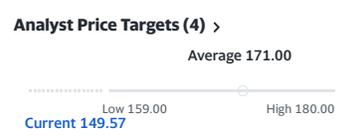
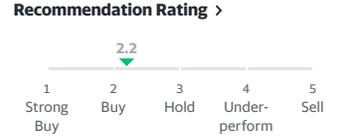
Symbol	Last Price	Change	% Change
<b>JBSS</b>	80.89	-0.90	-1.10%
John B. Sanfilippo & Son, Inc.			
<b>THS</b>	49.17	+0.27	+0.56%
TreeHouse Foods, Inc.			
<b>PPC</b>	23.51	-0.20	-0.86%
Pilgrim's Pride Corporation			
<b>LANC</b>	197.80	-3.29	-1.64%
Lancaster Colony Corporation			
<b>FLO</b>	28.80	-0.16	-0.54%
Flowers Foods, Inc.			

**Recommendation Trends >**

12/30/22, 12:53 PM

J&J Snack Foods Corp. (JJSF) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Up Last 30 Days		1	N/A	1	N/A	N/A	N/A			
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
<b>Growth Estimates</b>										
		JJSF	Industry	Sector(s)	S&P 500					
Current Qtr.		15.50%	N/A	N/A	N/A					
Next Qtr.		300.00%	N/A	N/A	N/A					
Current Year		74.60%	N/A	N/A	N/A					
Next Year		18.50%	N/A	N/A	N/A					
Next 5 Years (per annum)		73.10%	N/A	N/A	N/A					
Past 5 Years (per annum)		-17.60%	N/A	N/A	N/A					



**Upgrades & Downgrades**

Initiated	Benchmark: to Buy	12/8/2021
Upgrade	CL King: Neutral to Buy	5/12/2020
Upgrade	Consumer Edge: Equal-Weight to Overweight	8/9/2019
Initiated	KeyBanc: to Sector Weight	3/28/2018
Initiated	CL King: to Buy	12/19/2017
Downgrade	DA Davidson: Buy to Neutral	1/4/2017

[More Upgrades & Downgrades](#)

**WHEN THINGS DON'T GO AS PLANNED,**

Edelman Financial Engines  
 WEALTH, TAX AND ESTATE PLANNING

Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap

© 2022 Yahoo. All rights reserved.

12/30/22, 12:53 PM

Jack Henry & Associates, Inc. (JKHY) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**Jack Henry & Associates, Inc. (JKHY)**  
NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**174.87** -2.62 (-1.48%)

As of 12:47PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	12	12	13	11
Avg. Estimate	1.14	1.15	4.98	5.55
Low Estimate	1.06	1.11	4.9	5.19
High Estimate	1.24	1.23	5.38	5.89
Year Ago EPS	1.3	1.16	4.94	4.98

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	10	10	12	10
Avg. Estimate	516.64M	516.96M	2.09B	2.27B
Low Estimate	509M	504M	2.06B	2.21B
High Estimate	533.4M	521.4M	2.1B	2.4B
Year Ago Sales	493.9M	478.26M	1.94B	2.09B
Sales Growth (year/est)	4.60%	8.10%	7.70%	8.30%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	1.13	1.06	1
EPS Actual	1.3	1.16	1.1	1.46
Difference	0.17	0.1	0.1	0.06
Surprise %	15.00%	9.40%	10.00%	4.30%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.14	1.15	4.98	5.55
7 Days Ago	1.14	1.15	4.98	5.55
30 Days Ago	1.14	1.15	4.98	5.55
60 Days Ago	1.25	1.16	5.03	5.58
90 Days Ago	1.25	1.16	5.05	5.58



**yahoo!+ finance**  
**What's a strong buy today?**  
Get expert stock picks built on data  
[Try 14 days free\\*](#)

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>IT</b> Gartner, Inc.	335.11	-5.11	-1.50%
<b>ANSS</b> ANSYS, Inc.	239.88	-3.68	-1.51%
<b>ROL</b> Rollins, Inc.	36.35	-0.31	-0.85%
<b>IEX</b> IDEX Corporation	228.01	-2.49	-1.08%
<b>MKTX</b> MarketAxess Holdings Inc.	277.85	-5.48	-1.93%

**Similar to JKHY**

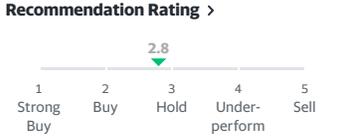
Symbol	Last Price	Change	% Change
<b>CDW</b> CDW Corporation	177.60	-2.26	-1.26%
<b>IT</b> Gartner, Inc.	335.11	-5.11	-1.50%
<b>BR</b> Broadridge Financial Solutions, Inc.	134.04	-2.62	-1.92%
<b>CACI</b> CACI International Inc	301.24	+0.65	+0.22%
<b>CTSH</b> Cognizant Technology Solutions Corporati...	56.78	-0.35	-0.61%

**Recommendation Trends >**

12/30/22, 12:53 PM

Jack Henry & Associates, Inc. (JKHY) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	finance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Up Last 30 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A				
<b>Growth Estimates</b>		JKHY	Industry	Sector(s)	S&P 500					
Current Qtr.		-12.30%	N/A	N/A	N/A					
Next Qtr.		-0.90%	N/A	N/A	N/A					
Current Year		0.80%	N/A	N/A	N/A					
Next Year		11.40%	N/A	N/A	N/A					
Next 5 Years (per annum)		9.00%	N/A	N/A	N/A					
Past 5 Years (per annum)		8.25%	N/A	N/A	N/A					



**Upgrades & Downgrades >**

Maintains	RBC Capital: to Sector Perform	11/10/2022
Maintains	Morgan Stanley: to Equal-Weight	8/18/2022
Maintains	Credit Suisse: to Neutral	8/18/2022
Maintains	RBC Capital: to Sector Perform	8/18/2022
Downgrade	DA Davidson: Buy to Neutral	8/18/2022
Maintains	Oppenheimer: to Outperform	7/25/2022

[More Upgrades & Downgrades](#)

**Edelman Financial Engines**

**YOUR PORTFOLIO  
YOUR RETIREMENT PLAN**

Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap  
 © 2022 Yahoo. All rights reserved.

12/30/22, 1:00 PM

McCormick & Company, Incorporated (MKC) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Workpaper 27  
Page 47 of 91

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

### McCormick & Company, Incorporated (MKC)

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**82.75** -1.39 (-1.65%)

As of 12:59PM EST. Market open.

Dividend MKC announced a cash dividend of 0.39 with an ex-date of Dec. 29, 2022

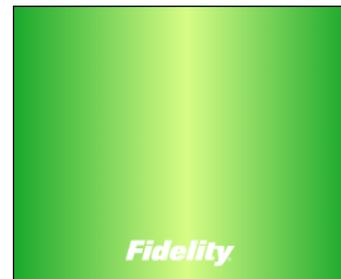
Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Nov 2022)	Next Qtr. (Feb 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	10	7	14	14
Avg. Estimate	0.86	0.62	2.7	2.94
Low Estimate	0.83	0.49	2.63	2.8
High Estimate	0.9	0.74	3.03	3.37
Year Ago EPS	0.84	0.63	3.05	2.7

Revenue Estimate	Currency in USD			
	Current Qtr. (Nov 2022)	Next Qtr. (Feb 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	8	6	12	12
Avg. Estimate	1.75B	1.54B	6.42B	6.58B
Low Estimate	1.7B	1.49B	6.35B	6.44B
High Estimate	1.79B	1.6B	6.5B	6.71B
Year Ago Sales	1.73B	1.52B	6.32B	6.42B
Sales Growth (year/est)	1.40%	1.20%	1.60%	2.50%

Earnings History	11/29/2021	2/27/2022	5/30/2022	8/30/2022
	EPS Est.	0.8	0.62	0.65
EPS Actual	0.84	0.63	0.48	0.69
Difference	0.04	0.01	-0.17	-0.07
Surprise %	5.00%	1.60%	-26.20%	-9.20%

EPS Trend	Currency in USD			
	Current Qtr. (Nov 2022)	Next Qtr. (Feb 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.86	0.62	2.7	2.94
7 Days Ago	0.86	0.62	2.7	2.94
30 Days Ago	0.86	0.62	2.7	2.95
60 Days Ago	0.86	0.62	2.71	2.95
90 Days Ago	0.94	0.67	2.85	3.1



**yahoo!**  
Finance

**What's a strong buy today?**  
Get expert stock picks built on data

Try 14 days free\*

#### People Also Watch

Symbol	Last Price	Change	% Change
<b>HRL</b>	45.42	-0.09	-0.20%
Hormel Foods Corporation			
<b>GWV</b>	555.16	-7.06	-1.26%
WW. Grainger, Inc.			
<b>CLX</b>	140.37	-2.05	-1.44%
The Clorox Company			
<b>SJM</b>	158.49	-0.07	-0.05%
The J. M. Smucker Company			
<b>CTAS</b>	450.36	-6.59	-1.44%
Cintas Corporation			

#### Similar to MKC

Symbol	Last Price	Change	% Change
<b>HRL</b>	45.42	-0.09	-0.20%
Hormel Foods Corporation			
<b>CPB</b>	56.67	-0.04	-0.07%
Campbell Soup Company			
<b>K</b>	71.06	-0.41	-0.57%
Kellogg Company			
<b>SJM</b>	158.49	-0.07	-0.05%
The J. M. Smucker Company			
<b>GIS</b>	83.64	-0.74	-0.88%
General Mills, Inc.			

12/30/22, 1:00 PM

McCormick & Company, Incorporated (MKC) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	Y!finance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Up Last 30 Days		1	1	1	1	N/A	N/A			
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
<b>Growth Estimates</b>		MKC	Industry	Sector(s)	S&P 500					
Current Qtr.		2.40%	N/A	N/A	N/A					
Next Qtr.		-1.60%	N/A	N/A	N/A					
Current Year		-11.50%	N/A	N/A	N/A					
Next Year		8.90%	N/A	N/A	N/A					
Next 5 Years (per annum)		5.10%	N/A	N/A	N/A					
Past 5 Years (per annum)		2.90%	N/A	N/A	N/A					



**Recommendation Rating >**



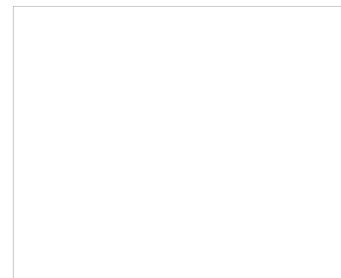
**Analyst Price Targets (13) >**



**Upgrades & Downgrades >**

<b>Maintains</b>	Deutsche Bank: to Hold	12/6/2022
<b>Initiated</b>	Exane BNP Paribas: to Outperform	11/15/2022
<b>Maintains</b>	Barclays: to Equal-Weight	9/12/2022
<b>Maintains</b>	Deutsche Bank: to Hold	9/8/2022
<b>Downgrade</b>	Argus Research: Buy to Hold	7/6/2022
<b>Maintains</b>	Deutsche Bank: to Hold	6/30/2022

[More Upgrades & Downgrades](#)



Data Disclaimer    Help    Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard

About Our Ads    Sitemap

© 2022 Yahoo. All rights reserved.

12/30/22, 1:01 PM

Merck & Co., Inc. (MRK) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**Merck & Co., Inc. (MRK)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**110.40** -0.42 (-0.38%)

As of 12:57PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	18	7	23	23
Avg. Estimate	1.53	1.83	7.39	7.54
Low Estimate	1.46	1.72	7.32	6.81
High Estimate	1.74	1.92	7.6	8.14
Year Ago EPS	1.8	2.14	6.02	7.39

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	15	5	24	24
Avg. Estimate	13.66B	14.01B	59.07B	58.04B
Low Estimate	13.05B	13.72B	58.5B	54.8B
High Estimate	14.02B	14.4B	59.64B	60.14B
Year Ago Sales	13.52B	15.9B	48.7B	59.07B
Sales Growth (year/est)	1.10%	-11.90%	21.30%	-1.80%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	1.53	1.83	1.7	1.71
EPS Actual	1.8	2.14	1.87	1.85
Difference	0.27	0.31	0.17	0.14
Surprise %	17.60%	16.90%	10.00%	8.20%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.53	1.83	7.39	7.54
7 Days Ago	1.53	1.83	7.39	7.54
30 Days Ago	1.53	1.82	7.38	7.55
60 Days Ago	1.53	1.79	7.37	7.49
90 Days Ago	1.62	1.73	7.37	7.44

**yahoo!**  
finance

**What's a strong buy today?**  
Get expert stock picks built on data

Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>PFE</b> Pfizer Inc.	50.91	-0.42	-0.82%
<b>JNJ</b> Johnson & Johnson	176.04	-1.52	-0.86%
<b>PG</b> The Procter & Gamble Company	151.14	-1.45	-0.95%
<b>BMJ</b> Bristol-Myers Squibb Company	71.00	-1.10	-1.52%
<b>VZ</b> Verizon Communications Inc.	39.26	+0.01	+0.01%

**Similar to MRK**

Symbol	Last Price	Change	% Change
<b>PFE</b> Pfizer Inc.	50.91	-0.42	-0.82%
<b>JNJ</b> Johnson & Johnson	176.04	-1.52	-0.86%
<b>BMJ</b> Bristol-Myers Squibb Company	71.00	-1.10	-1.52%
<b>ABBV</b> AbbVie Inc.	160.59	-1.97	-1.21%
<b>LLY</b> Eli Lilly and Company	364.01	-3.01	-0.82%

**Recommendation Trends >**

12/30/22, 1:01 PM

Merck & Co., Inc. (MRK) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

[Finance Home](#)
[Watchlists](#)
[My Portfolio](#)
[Crypto](#)
[Yahoo Finance Plus](#)
[News](#)
[Screeners](#)
[Markets](#)
[...](#)
[yfinance+](#)
[Upgrade now](#)

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	2	1	2	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	MRK	Industry	Sector(s)	S&P 500
Current Qtr.	-15.00%	N/A	N/A	N/A
Next Qtr.	-14.50%	N/A	N/A	N/A
Current Year	22.80%	N/A	N/A	N/A
Next Year	2.00%	N/A	N/A	N/A
Next 5 Years (per annum)	11.89%	N/A	N/A	N/A
Past 5 Years (per annum)	13.54%	N/A	N/A	N/A

Month	Strong Buy	Buy	Hold	Underperform	Sell
Sep	5	13	7	0	0
Oct	14	8	0	0	0
Nov	15	8	0	0	0
Dec	21	4	7	0	0

**Recommendation Rating >**

2.1

1 Strong Buy   2 Buy   3 Hold   4 Underperform   5 Sell

**Analyst Price Targets (23) >**

Average 113.65

Low 100.00   High 135.00

Current 110.40

**Upgrades & Downgrades >**

<b>Maintains</b>	Cantor Fitzgerald: to Overweight	12/19/2022
<b>Initiated</b>	Credit Suisse: to Outperform	11/18/2022
<b>Maintains</b>	Guggenheim: to Buy	11/1/2022
<b>Maintains</b>	Barclays: to Overweight	10/28/2022
<b>Maintains</b>	Morgan Stanley: to Equal-Weight	10/28/2022
<b>Maintains</b>	Truist Securities: to Buy	10/28/2022

[More Upgrades & Downgrades](#)

12/30/22, 1:02 PM

MSCI Inc. (MSCI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**MSCI Inc. (MSCI)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**462.58** -9.34 (-1.98%)

As of 01:02PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	11	10	15	15
Avg. Estimate	2.74	2.95	11.34	12.61
Low Estimate	2.6	2.76	11.13	11.8
High Estimate	2.88	3.15	11.48	13.19
Year Ago EPS	2.51	2.98	9.95	11.34

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	9	7	14	14
Avg. Estimate	566.45M	585.27M	2.24B	2.44B
Low Estimate	559.9M	578M	2.23B	2.38B
High Estimate	574.87M	603M	2.27B	2.51B
Year Ago Sales	549.84M	559.95M	2.04B	2.24B
Sales Growth (year/est)	3.00%	4.50%	9.60%	8.90%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	2.49	2.8	2.68	2.71
EPS Actual	2.51	2.98	2.78	2.85
Difference	0.02	0.18	0.1	0.14
Surprise %	0.80%	6.40%	3.70%	5.20%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	2.74	2.95	11.34	12.61
7 Days Ago	2.73	2.95	11.34	12.6
30 Days Ago	2.73	2.95	11.34	12.63
60 Days Ago	2.73	2.93	11.32	12.62
90 Days Ago	2.74	3.07	11.22	12.77

**yahoo+**  
Finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>SPGI</b> S&P Global Inc.	333.75	-6.06	-1.78%
<b>MKTX</b> MarketAxess Holdings Inc.	277.98	-5.35	-1.89%
<b>VRSK</b> Verisk Analytics, Inc.	175.27	-2.79	-1.57%
<b>MTD</b> Mettler-Toledo International Inc.	1,437.63	-29.48	-2.01%
<b>MCO</b> Moody's Corporation	278.23	-4.70	-1.66%

**Similar to MSCI**

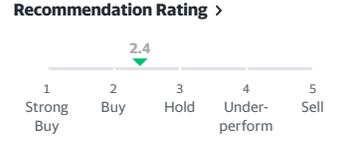
Symbol	Last Price	Change	% Change
<b>SPGI</b> S&P Global Inc.	333.75	-6.06	-1.78%
<b>MCO</b> Moody's Corporation	278.23	-4.70	-1.66%
<b>FDS</b> FactSet Research Systems Inc.	402.51	-3.99	-0.98%
<b>ICE</b> Intercontinental Exchange, Inc.	102.26	-1.84	-1.77%
<b>NDAQ</b> Nasdaq, Inc.	60.96	-0.91	-1.47%

**Recommendation Trends >**

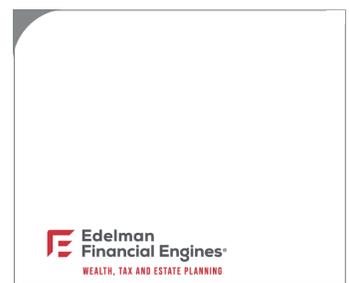
12/30/22, 1:02 PM

MSCI Inc. (MSCI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		1		1	1					
Up Last 30 Days		2		2	2					
Down Last 7 Days		N/A		N/A	N/A					
Down Last 30 Days		N/A		N/A	N/A					
<b>Growth Estimates</b>										
		MSCI	Industry	Sector(s)	S&P 500					
Current Qtr.		9.20%	N/A	N/A	N/A					
Next Qtr.		-1.00%	N/A	N/A	N/A					
Current Year		14.00%	N/A	N/A	N/A					
Next Year		11.20%	N/A	N/A	N/A					
Next 5 Years (per annum)		12.53%	N/A	N/A	N/A					
Past 5 Years (per annum)		23.38%	N/A	N/A	N/A					



- Upgrades & Downgrades >**
- Initiated** JP Morgan: to Overweight 12/13/2022
  - Maintains** Barclays: to Overweight 12/2/2022
  - Maintains** Morgan Stanley: to Equal-Weight 10/26/2022
  - Maintains** Raymond James: to Outperform 10/26/2022
  - Maintains** Deutsche Bank: to Hold 10/20/2022
  - Maintains** Raymond James: to Outperform 10/17/2022
- [More Upgrades & Downgrades](#)



Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap  
 © 2022 Yahoo. All rights reserved.

12/30/22, 1:02 PM

Motorola Solutions, Inc. (MSI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**Motorola Solutions, Inc. (MSI)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W → 10W ↑ 9M ↑

Quote Lookup

**256.50** -2.31 (-0.89%)

As of 01:02PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	11	10	14	14
Avg. Estimate	3.43	1.96	10.2	11.2
Low Estimate	3.41	1.73	10.18	10.75
High Estimate	3.46	2.23	10.24	11.93
Year Ago EPS	2.85	1.7	9.15	10.2

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	8	6	14	14
Avg. Estimate	2.53B	2.02B	8.94B	9.54B
Low Estimate	2.53B	1.9B	8.93B	9.47B
High Estimate	2.55B	2.12B	8.97B	9.7B
Year Ago Sales	2.32B	1.89B	8.17B	8.94B
Sales Growth (year/est)	9.20%	6.50%	9.40%	6.70%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	2.74	1.61	1.87	2.88
EPS Actual	2.85	1.7	2.07	3
Difference	0.11	0.09	0.2	0.12
Surprise %	4.00%	5.60%	10.70%	4.20%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	3.43	1.96	10.2	11.2
7 Days Ago	3.43	1.96	10.2	11.2
30 Days Ago	3.43	1.96	10.2	11.19
60 Days Ago	3.43	2.03	10.08	11.18
90 Days Ago	3.43	2.03	10.08	11.18

**yahoo+**  
Finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>MMI</b> Marcus & Millichap, Inc.	34.61	-0.60	-1.70%
<b>TEL</b> TE Connectivity Ltd.	114.22	-1.42	-1.23%
<b>APH</b> Amphenol Corporation	75.73	-0.89	-1.16%
<b>FIS</b> Fidelity National Information Services, Inc.	67.33	-0.57	-0.84%
<b>KEYS</b> Keysight Technologies, Inc.	170.23	-1.97	-1.14%

**Similar to MSI**

Symbol	Last Price	Change	% Change
<b>ZBRA</b> Zebra Technologies Corporation	255.72	-1.81	-0.70%
<b>HPE</b> Hewlett Packard Enterprise Company	15.85	-0.07	-0.47%
<b>HLIT</b> Harmonic Inc.	13.02	-0.10	-0.76%
<b>JNPR</b> Juniper Networks, Inc.	31.91	-0.12	-0.39%
<b>NTGR</b> NETGEAR, Inc.	18.19	+0.33	+1.85%

**Recommendation Trends >**

12/30/22, 1:02 PM

Motorola Solutions, Inc. (MSI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

[Finance Home](#)
[Watchlists](#)
[My Portfolio](#)
[Crypto](#)
[Yahoo Finance Plus](#)
[News](#)
[Screeners](#)
[Markets](#)
[...](#)
[yfinance+](#)
[Upgrade now](#)

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	MSI	Industry	Sector(s)	S&P 500
Current Qtr.	20.40%	N/A	N/A	N/A
Next Qtr.	15.30%	N/A	N/A	N/A
Current Year	11.50%	N/A	N/A	N/A
Next Year	9.80%	N/A	N/A	N/A
Next 5 Years (per annum)	11.18%	N/A	N/A	N/A
Past 5 Years (per annum)	9.22%	N/A	N/A	N/A

Month	Strong Buy	Buy	Hold	Underperform	Sell
Sep	5	4	6	0	0
Oct	5	5	5	0	0
Nov	5	5	5	0	0
Dec	6	4	4	0	0

**Recommendation Rating** >

1 Strong Buy, 2 Buy, 3 Hold, 4 Underperform, 5 Sell

**Analyst Price Targets (11)** >

Average 286.91

Low 260.00, High 319.00

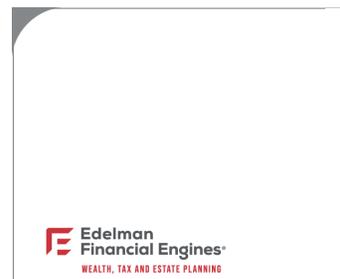
Current 256.50

**Upgrades & Downgrades** >

Maintains	Credit Suisse: to Market Outperform	11/7/2022
Downgrade	Morgan Stanley: Overweight to Equal-Weight	9/14/2022
Maintains	Credit Suisse: to Outperform	6/22/2022
Upgrade	Morgan Stanley: Equal-Weight to Overweight	5/23/2022
Maintains	Morgan Stanley: to Equal-Weight	5/13/2022
Maintains	Credit Suisse: to Outperform	5/13/2022

[More Upgrades & Downgrades](#)



[Data Disclaimer](#)
[Help](#)
[Suggestions](#)  
[Terms and Privacy Policy](#)  
[Privacy Dashboard](#)
[About Our Ads](#)
[Sitemap](#)  
[Twitter](#)
[Facebook](#)
[LinkedIn](#)  
 © 2022 Yahoo. All rights reserved.

12/30/22, 1:05 PM

NewMarket Corporation (NEU) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**NewMarket Corporation (NEU)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W → 10W ↓ 9M ↑

Quote Lookup

**310.89** +1.85 (+0.60%)

As of 01:02PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2019)	Next Qtr. (Mar 2020)	Current Year (2019)	Next Year (2020)
No. of Analysts	0	0	0	0
Avg. Estimate	0	0	0	0
Low Estimate	0	0	0	0
High Estimate	0	0	0	0
Year Ago EPS	4.53	5.57	N/A	N/A

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2019)	Next Qtr. (Mar 2020)	Current Year (2019)	Next Year (2020)
No. of Analysts	1	1	1	1
Avg. Estimate	N/A	552M	N/A	N/A
Low Estimate	540M	552M	2.2B	2.25B
High Estimate	540M	552M	2.2B	2.25B
Year Ago Sales	538.31M	536.62M	2.29B	N/A
Sales Growth (year/est)	N/A	2.90%	N/A	N/A

Earnings History	Currency in USD			
	6/29/2018	3/30/2019	6/29/2019	9/29/2019
EPS Est.	5.68	5.81	5.16	5.93
EPS Actual	4.53	5.57	6.63	6.06
Difference	-1.15	-0.24	1.47	0.13
Surprise %	-20.20%	-4.10%	28.50%	2.20%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2019)	Next Qtr. (Mar 2020)	Current Year (2019)	Next Year (2020)
Current Estimate	0	0	0	0
7 Days Ago	5.16	6.11	23.42	25.82
30 Days Ago	5.16	6.11	23.42	25.82
60 Days Ago	5.16	6.11	23.42	25.82
90 Days Ago	5.16	6.11	23.42	25.82

**DECISION TECH™**

- Real-time market insights
- Trading tools with clear action steps
- \$0 trading commissions for online U.S. stocks and ETFs

**GET STARTED**

Investing involves risk, including risk of loss. \$0.00 commission: online U.S. equity trades and ETFs in a retail Fidelity Account®. Sell order assessment fee not included. See account types and securities types and securities excluded. Details at Fidelity.com/commissions. Images are for illustrative purposes only.

**yahoo!+**  
finance

**What's a strong buy today?**

Get expert stock picks built on data

**Try 14 days free\***

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>KWR</b>	166.67	-0.94	-0.56%
<small>Quaker Chemical Corporation</small>			
<b>SXT</b>	73.09	-0.80	-1.08%
<small>Sensient Technologies Corporation</small>			
<b>MTX</b>	60.40	-0.48	-0.79%
<small>Minerals Technologies Inc.</small>			
<b>SCL</b>	106.26	-0.76	-0.71%
<small>Stepan Company</small>			
<b>FUL</b>	71.29	-1.10	-1.52%
<small>H.B. Fuller Company</small>			

**Similar to NEU**

Symbol	Last Price	Change	% Change
<b>NGVT</b>	70.65	-0.30	-0.42%
<small>Ingevity Corporation</small>			
<b>CBT</b>	66.39	-0.82	-1.21%
<small>Cabot Corporation</small>			
<b>AXTA</b>	25.45	-0.14	-0.55%
<small>Axalta Coating Systems Ltd.</small>			
<b>HWKN</b>	38.84	-0.19	-0.49%
<small>Hawkins, Inc.</small>			
<b>IOSP</b>	103.73	-0.44	-0.42%
<small>Innospec Inc.</small>			

**Recommendation Trends >**

12/30/22, 1:05 PM

NewMarket Corporation (NEU) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	finance+	Upgrade now		
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A		3		Strong Buy		
Up Last 30 Days		N/A	N/A	N/A	N/A	N/A		2		Buy		
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A		1		Hold		
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A		1		Underperform		
								1		Sell		
								Sep	Oct	Nov	Dec	
<b>Growth Estimates</b>		NEU	Industry	Sector(s)	S&P 500			<b>Recommendation Rating &gt;</b>				
Current Qtr.		N/A	N/A	N/A	N/A			1	2	3	4	5
Next Qtr.		N/A	N/A	N/A	N/A			Strong Buy	Buy	Hold	Underperform	Sell
Current Year		N/A	N/A	N/A	N/A			<b>Upgrades &amp; Downgrades &gt;</b>				
Next Year		N/A	N/A	N/A	N/A			<b>Initiated</b>	Buckingham: to Underperform	4/1/2019		
Next 5 Years (per annum)		7.70%	N/A	N/A	N/A			<b>Downgrade</b>	BMO Capital: Outperform to Market Perform	9/30/2016		
Past 5 Years (per annum)		3.33%	N/A	N/A	N/A			<b>Downgrade</b>	Longbow Research: Buy to Neutral	7/29/2016		
								<b>Upgrade</b>	Longbow Research: Neutral to Buy	3/10/2016		

7.5% High Yield CD  
 Find The Highest CD Interest Rates  
 sponsored by: CD Interest Rates LEARN MORE

12/30/22, 1:05 PM

Northrop Grumman Corporation (NOC) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**Northrop Grumman Corporation (NOC)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**542.38** +0.38 (+0.07%)

As of 01:02PM EST. Market open.

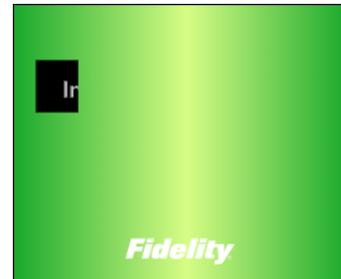
Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	18	8	21	21
Avg. Estimate	6.58	5.2	24.64	22.57
Low Estimate	6.45	4.98	24.5	20.75
High Estimate	6.9	5.6	24.95	27.15
Year Ago EPS	6	6.1	25.63	24.64

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	15	6	21	21
Avg. Estimate	9.66B	9.14B	36.23B	37.85B
Low Estimate	9.53B	9.01B	36.05B	37.59B
High Estimate	9.91B	9.22B	36.48B	38.11B
Year Ago Sales	8.64B	8.8B	35.67B	36.23B
Sales Growth (year/est)	11.80%	3.90%	1.60%	4.50%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	5.96	5.96	6.1	6.11
EPS Actual	6	6.1	6.06	5.89
Difference	0.04	0.14	-0.04	-0.22
Surprise %	0.70%	2.30%	-0.70%	-3.60%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	6.58	5.2	24.64	22.57
7 Days Ago	6.58	5.2	24.64	22.56
30 Days Ago	6.58	5.24	24.64	22.61
60 Days Ago	6.49	5.65	24.68	24.68
90 Days Ago	6.46	6.29	24.74	26.76



**yahoo!**  
finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
[Try 14 days free\\*](#)

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>LMT</b>	483.22	-3.83	-0.79%
Lockheed Martin Corporation			
<b>GD</b>	246.17	-3.06	-1.23%
General Dynamics Corporation			
<b>RTX</b>	100.21	-0.12	-0.12%
Raytheon Technologies Corporation			
<b>HON</b>	213.16	-1.59	-0.74%
Honeywell International Inc.			
<b>HII</b>	228.95	-2.02	-0.87%
Huntington Ingalls Industries, Inc.			

**Similar to NOC**

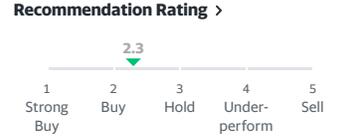
Symbol	Last Price	Change	% Change
<b>LMT</b>	483.22	-3.83	-0.79%
Lockheed Martin Corporation			
<b>GD</b>	246.17	-3.06	-1.23%
General Dynamics Corporation			
<b>RTX</b>	100.21	-0.12	-0.12%
Raytheon Technologies Corporation			
<b>LHX</b>	206.67	+0.01	+0.00%
L3Harris Technologies, Inc.			
<b>HII</b>	228.95	-2.02	-0.87%
Huntington Ingalls Industries, Inc.			

**Recommendation Trends >**

12/30/22, 1:05 PM

Northrop Grumman Corporation (NOC) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	Yahoo Finance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Up Last 30 Days		N/A	N/A	N/A	N/A	1				
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		N/A	N/A	N/A	1	1				
<b>Growth Estimates</b>										
		NOC	Industry	Sector(s)	S&P 500					
Current Qtr.		9.70%	N/A	N/A	N/A					
Next Qtr.		-14.80%	N/A	N/A	N/A					
Current Year		-3.90%	N/A	N/A	N/A					
Next Year		-8.40%	N/A	N/A	N/A					
Next 5 Years (per annum)		3.00%	N/A	N/A	N/A					
Past 5 Years (per annum)		13.69%	N/A	N/A	N/A					



**Upgrades & Downgrades >**

Maintains	Morgan Stanley: to Overweight	12/15/2022
Initiated	Citigroup: to Neutral	12/8/2022
Maintains	Morgan Stanley: to Overweight	11/10/2022
Maintains	RBC Capital: to Outperform	10/28/2022
Maintains	Wells Fargo: to Equal-Weight	10/28/2022
Downgrade	JP Morgan: Overweight to Neutral	10/14/2022

[More Upgrades & Downgrades](#)

**Edelman Financial Engines**

**YOUR PORTFOLIO**

Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap  
 © 2022 Yahoo. All rights reserved.

12/30/22, 1:05 PM

Old Dominion Freight Line, Inc. (ODFL) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Workpaper 27  
Page 59 of 91

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**Old Dominion Freight Line, Inc. (ODFL)**

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**283.88** -2.70 (-0.94%)

As of 01:05PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	19	10	16	22
Avg. Estimate	2.7	2.63	11.95	11.59
Low Estimate	2.63	2.39	11.79	10.25
High Estimate	2.82	2.91	12.08	13.35
Year Ago EPS	2.41	2.6	8.89	11.95

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	15	7	18	18
Avg. Estimate	1.51B	1.51B	6.28B	6.22B
Low Estimate	1.47B	1.45B	6.24B	5.76B
High Estimate	1.56B	1.57B	6.33B	6.64B
Year Ago Sales	1.41B	1.5B	5.26B	6.28B
Sales Growth (year/est)	7.10%	1.20%	19.50%	-1.00%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	2.26	2.39	3.14	3.07
EPS Actual	2.41	2.6	3.3	3.36
Difference	0.15	0.21	0.16	0.29
Surprise %	6.60%	8.80%	5.10%	9.40%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	2.7	2.63	11.95	11.59
7 Days Ago	2.7	2.63	11.95	11.59
30 Days Ago	2.71	2.64	11.96	11.62
60 Days Ago	2.71	2.65	11.95	11.65
90 Days Ago	2.75	2.84	11.78	12.12

**yahoo+**  
Finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>JBHT</b>	174.71	-2.06	-1.17%
J.B. Hunt Transport Services, Inc.			
<b>SAIA</b>	211.61	-2.31	-1.08%
Saia, Inc.			
<b>LSTR</b>	163.01	-1.77	-1.08%
Landstar System, Inc.			
<b>KNX</b>	52.51	-0.01	-0.01%
Knight-Swift Transportation Holdings Inc.			
<b>IDXX</b>	405.76	-4.62	-1.13%
IDEXX Laboratories, Inc.			

**Similar to ODFL**

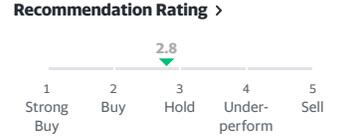
Symbol	Last Price	Change	% Change
<b>SAIA</b>	211.61	-2.31	-1.08%
Saia, Inc.			
<b>KNX</b>	52.51	-0.01	-0.01%
Knight-Swift Transportation Holdings Inc.			
<b>YELL</b>	2.5350	-0.0750	-2.87%
Yellow Corporation			
<b>ARCB</b>	70.11	-0.99	-1.39%
ArcBest Corporation			
<b>XPO</b>	33.94	-0.55	-1.59%
XPO, Inc.			

**Recommendation Trends >**

12/30/22, 1:05 PM

Old Dominion Freight Line, Inc. (ODFL) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	Y!finance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Up Last 30 Days		1	N/A	1	1					
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A				
<b>Growth Estimates</b>		ODFL	Industry	Sector(s)	S&P 500					
Current Qtr.		12.00%	N/A	N/A	N/A					
Next Qtr.		1.20%	N/A	N/A	N/A					
Current Year		34.40%	N/A	N/A	N/A					
Next Year		-3.00%	N/A	N/A	N/A					
Next 5 Years (per annum)		14.54%	N/A	N/A	N/A					
Past 5 Years (per annum)		28.48%	N/A	N/A	N/A					



**Upgrades & Downgrades >**

Maintains	Deutsche Bank: to Hold	11/29/2022
Maintains	Wells Fargo: to Overweight	10/27/2022
Maintains	Credit Suisse: to Neutral	10/27/2022
Maintains	Raymond James: to Outperform	10/27/2022
Maintains	Raymond James: to Outperform	10/14/2022
Maintains	Citigroup: to Neutral	10/7/2022

[More Upgrades & Downgrades](#)

12/30/22, 1:06 PM

Oracle Corporation (ORCL) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... yfinance+ Upgrade now

**Oracle Corporation (ORCL)**  
NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**81.15** -0.25 (-0.30%)

As of 01:05PM EST. Market open.

Dividend ORCL announced a cash dividend of 0.32 with an ex-date of Jan. 9, 2023

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Feb 2023)	Next Qtr. (May 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	21	21	26	27
Avg. Estimate	1.2	1.47	4.91	5.58
Low Estimate	1.18	1.35	4.71	5.25
High Estimate	1.22	1.57	5.17	5.98
Year Ago EPS	1.13	1.54	4.9	4.91

Revenue Estimate	Currency in USD			
	Current Qtr. (Feb 2023)	Next Qtr. (May 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	19	19	24	24
Avg. Estimate	12.43B	13.78B	49.91B	53.81B
Low Estimate	12.35B	13.45B	49.37B	52.07B
High Estimate	12.54B	14.11B	50.48B	55.23B
Year Ago Sales	10.51B	11.84B	42.44B	49.91B
Sales Growth (year/est)	18.20%	16.40%	17.60%	7.80%

Earnings History	2/27/2022	5/30/2022	8/30/2022	11/29/2022
	EPS Est.	1.18	1.37	1.07
EPS Actual	1.13	1.54	1.03	1.21
Difference	-0.05	0.17	-0.04	0.03
Surprise %	-4.20%	12.40%	-3.70%	2.50%

EPS Trend	Currency in USD			
	Current Qtr. (Feb 2023)	Next Qtr. (May 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.2	1.47	4.91	5.58
7 Days Ago	1.2	1.47	4.91	5.58
30 Days Ago	1.24	1.51	4.95	5.67
60 Days Ago	1.24	1.51	4.95	5.66
90 Days Ago	1.24	1.51	4.95	5.62

People Also Watch

Symbol	Last Price	Change	% Change
CSCO	47.29	-0.21	-0.43%
IBM	140.29	-0.76	-0.54%
DELL	39.85	+0.03	+0.09%
QCOM	108.75	-1.08	-0.99%
SUNW	1.5201	-0.0999	-6.17%

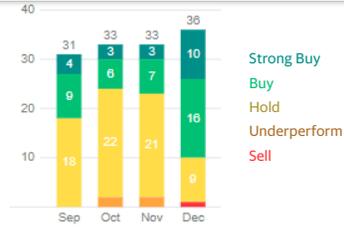
Similar to ORCL

Symbol	Last Price	Change	% Change
ADBE	333.71	-3.87	-1.15%
PANW	138.18	-2.02	-1.44%
MSFT	238.79	-2.22	-0.92%
SQ	61.56	-1.36	-2.16%
OKTA	67.29	-1.08	-1.58%

12/30/22, 1:06 PM

Oracle Corporation (ORCL) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	finance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Up Last 30 Days		3	4	6	12					
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
<b>Growth Estimates</b>										
		ORCL	Industry	Sector(s)	S&P 500					
Current Qtr.		6.20%	N/A	N/A	N/A					
Next Qtr.		-4.50%	N/A	N/A	N/A					
Current Year		0.20%	N/A	N/A	N/A					
Next Year		13.60%	N/A	N/A	N/A					
Next 5 Years (per annum)		10.25%	N/A	N/A	N/A					
Past 5 Years (per annum)		12.05%	N/A	N/A	N/A					



**Recommendation Rating**



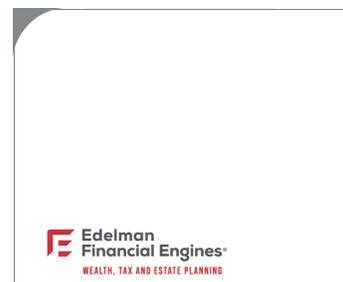
**Analyst Price Targets (27)**



**Upgrades & Downgrades**

- Maintains B of A Securities: to Neutral 12/13/2022
- Maintains Cowen & Co.: to Outperform 12/13/2022
- Maintains Stifel: to Hold 12/13/2022
- Maintains Piper Sandler: to Neutral 12/13/2022
- Maintains Keybanc: to Overweight 12/12/2022
- Maintains Barclays: to Equal-Weight 12/5/2022

[More Upgrades & Downgrades](#)



Data Disclaimer | Help | Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads | Sitemap

© 2022 Yahoo. All rights reserved.

12/30/22, 1:07 PM

The Progressive Corporation (PGR) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... yfinance+ Upgrade now

**The Progressive Corporation (PGR)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**129.37** -1.19 (-0.91%)

As of 01:07PM EST. Market open.

Dividend PGR announced a cash dividend of 0.10 with an ex-date of Jan. 5, 2023

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	16	14	10	18
Avg. Estimate	1.46	1.66	4.02	6.32
Low Estimate	1.29	1.16	3.77	3.68
High Estimate	1.88	1.91	4.44	7.7
Year Ago EPS	0.9	1.12	3.48	4.02

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	5	5	7	7
Avg. Estimate	12.32B	14.59B	50.89B	56.74B
Low Estimate	12.15B	14.2B	50.36B	54.59B
High Estimate	12.39B	14.83B	51.16B	58.49B
Year Ago Sales	10.75B	13.18B	46.41B	50.89B
Sales Growth (year/est)	14.60%	10.70%	9.70%	11.50%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	1	1.15	0.93	0.89
EPS Actual	0.9	1.12	0.96	0.49
Difference	-0.1	-0.03	0.03	-0.4
Surprise %	-10.00%	-2.60%	3.20%	-44.90%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.46	1.66	4.02	6.32
7 Days Ago	1.46	1.66	4.02	6.32
30 Days Ago	1.37	1.62	3.99	6.3
60 Days Ago	1.45	1.62	4.18	6.25
90 Days Ago	1.53	1.63	5.05	6.24

**Edelman Financial Engines**

**YOUR PORTFOLIO**

**yahoo!+ finance**

**What's a strong buy today?**

Get expert stock picks built on data

Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>ALL</b>	135.48	-0.94	-0.69%
The Allstate Corporation			
<b>MMC</b>	164.79	-1.99	-1.19%
Marsh & McLennan Companies, Inc.			
<b>CB</b>	219.96	-2.12	-0.95%
Chubb Limited			
<b>HIG</b>	75.86	-0.52	-0.69%
The Hartford Financial Services Group, Inc.			
<b>PFG</b>	84.14	-1.38	-1.61%

12/30/22, 1:07 PM

The Progressive Corporation (PGR) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	... yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A		
Up Last 30 Days		10	7	9	6				
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A		
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A		
<b>Growth Estimates</b>		PGR	Industry	Sector(s)	S&P 500				
Current Qtr.		62.20%	N/A	N/A	N/A				
Next Qtr.		48.20%	N/A	N/A	N/A				
Current Year		15.50%	N/A	N/A	N/A				
Next Year		57.20%	N/A	N/A	N/A				
Next 5 Years (per annum)		27.12%	N/A	N/A	N/A				
Past 5 Years (per annum)		-6.09%	N/A	N/A	N/A				

**Similar to PGR**

Symbol	Last Price	Change	% Change
<b>ALL</b> The Allstate Corporation	135.48	-0.94	-0.69%
<b>CB</b> Chubb Limited	219.96	-2.12	-0.95%
<b>TRV</b> The Travelers Companies, Inc.	187.45	-1.99	-1.05%
<b>WRB</b> W. R. Berkley Corporation	72.25	-0.99	-1.35%
<b>CINF</b> Cincinnati Financial Corporation	102.58	-1.58	-1.52%

**Recommendation Trends >**



**Recommendation Rating >**



**Analyst Price Targets (14) >**



**Upgrades & Downgrades >**

<b>Maintains</b>	Barclays: to Underweight	12/15/2022
<b>Maintains</b>	Citigroup: to Sell	11/22/2022
<b>Maintains</b>	Barclays: to Underweight	10/14/2022
<b>Upgrade</b>	Jefferies: Hold to Buy	10/7/2022
<b>Maintains</b>	Raymond James: to Outperform	10/4/2022
<b>Maintains</b>	Raymond James: to Outperform	8/29/2022

[More Upgrades & Downgrades](#)

12/30/22, 1:07 PM

The Progressive Corporation (PGR) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Workpaper 27  
Page 65 of 91

[Finance Home](#) [Watchlists](#) [My Portfolio](#) [Crypto](#) [Yahoo Finance Plus](#) [News](#) [Screeners](#) [Markets](#) ... [y!finance+](#) [Upgrade now](#)

---

12/30/22, 1:09 PM

Post Holdings, Inc. (POST) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**Post Holdings, Inc. (POST)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**90.16** -0.07 (-0.08%)

As of 01:07PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	9	9	9	8
Avg. Estimate	0.68	0.71	3.39	3.75
Low Estimate	0.22	0.47	2.14	3.16
High Estimate	1.09	1.16	5.91	4.63
Year Ago EPS	0.29	0.24	1.68	3.39

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	7	7	9	8
Avg. Estimate	1.49B	1.53B	6.15B	6.23B
Low Estimate	1.39B	1.47B	5.98B	5.91B
High Estimate	1.58B	1.6B	6.38B	6.52B
Year Ago Sales	1.64B	1.41B	5.85B	6.15B
Sales Growth (year/est)	-9.30%	8.20%	5.10%	1.20%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.36	0.08	0.54	0.7
EPS Actual	0.29	0.24	0.69	0.85
Difference	-0.07	0.16	0.15	0.15
Surprise %	-19.40%	200.00%	27.80%	21.40%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.68	0.71	3.39	3.75
7 Days Ago	0.68	0.71	3.39	3.75
30 Days Ago	0.68	0.7	3.42	3.77
60 Days Ago	0.54	0.73	2.86	4
90 Days Ago	0.56	0.75	2.87	4.11

**yahoo!**  
finance

**What's a strong buy today?**  
Get expert stock picks built on data

Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>THS</b>	49.20	+0.30	+0.61%
TreeHouse Foods, Inc.			
<b>EPC</b>	39.02	-0.20	-0.51%
Edgewell Personal Care Company			
<b>SPB</b>	61.47	+0.23	+0.38%
South Pacific Resources Ltd			
<b>LW</b>	88.88	-0.06	-0.07%
Lamb Weston Holdings, Inc.			
<b>INGR</b>	97.89	-0.29	-0.30%
Ingredion Incorporated			

**Similar to POST**

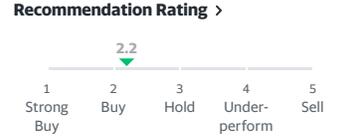
Symbol	Last Price	Change	% Change
<b>THS</b>	49.20	+0.30	+0.61%
TreeHouse Foods, Inc.			
<b>BRBR</b>	25.92	-0.05	-0.19%
BellRing Brands, Inc.			
<b>JJSF</b>	148.98	-2.96	-1.95%
J&J Snack Foods Corp.			
<b>PPC</b>	23.63	-0.09	-0.38%
Pilgrim's Pride Corporation			
<b>NOMD</b>	17.08	-0.13	-0.76%
Nomad Foods Limited			

**Recommendation Trends >**

12/30/22, 1:09 PM

Post Holdings, Inc. (POST) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Up Last 30 Days		1	1	1	N/A					
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A				
<b>Growth Estimates</b>										
		POST	Industry	Sector(s)	S&P 500					
Current Qtr.		134.50%	N/A	N/A	N/A					
Next Qtr.		195.80%	N/A	N/A	N/A					
Current Year		101.80%	N/A	N/A	N/A					
Next Year		10.60%	N/A	N/A	N/A					
Next 5 Years (per annum)		32.40%	N/A	N/A	N/A					
Past 5 Years (per annum)		-18.33%	N/A	N/A	N/A					



**Upgrades & Downgrades >**

Maintains	Piper Sandler: to Overweight	11/29/2022
Maintains	BMO Capital: to Market Perform	11/21/2022
Maintains	Piper Sandler: to Overweight	8/9/2022
Maintains	Stifel: to Buy	8/8/2022
Maintains	Piper Sandler: to Overweight	5/9/2022
Maintains	Piper Sandler: to Overweight	4/1/2022

[More Upgrades & Downgrades](#)

**Where Can I Get 5% CD Rates?**  
 Find The Highest CD Interest Rates

sponsored by: Cash Deposit Rates [LEARN MORE](#)

12/30/22, 1:09 PM

RLI Corp. (RLI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... yfinance+ Upgrade now

**RLI Corp. (RLI)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**131.49** -2.23 (-1.67%)

As of 01:07PM EST. Market open.

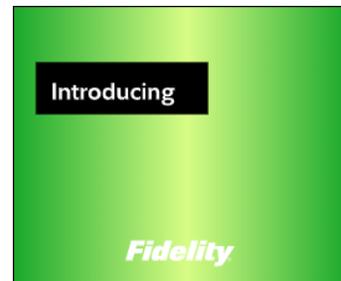
Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	7	5	7	7
Avg. Estimate	1.14	1.25	4.55	4.51
Low Estimate	0.9	1.15	4.3	4.2
High Estimate	1.28	1.31	4.7	4.7
Year Ago EPS	1.26	1.43	3.87	4.55

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	4	3	4	4
Avg. Estimate	298.45M	306.77M	1.24B	1.34B
Low Estimate	294.89M	303.17M	1.24B	1.29B
High Estimate	303.81M	310.83M	1.25B	1.41B
Year Ago Sales	261.4M	289.89M	1.06B	1.24B
Sales Growth (year/est)	14.20%	5.80%	17.40%	7.60%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.9	0.98	1.07	0.56
EPS Actual	1.26	1.43	1.49	0.5
Difference	0.36	0.45	0.42	-0.06
Surprise %	40.00%	45.90%	39.30%	-10.70%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.14	1.25	4.55	4.51
7 Days Ago	1.14	1.25	4.55	4.51
30 Days Ago	1.14	1.25	4.55	4.51
60 Days Ago	1.14	1.25	4.56	4.51
90 Days Ago	1.16	1.19	4.94	4.36



**yahoo!+ finance**  
**What's a strong buy today?**  
Get expert stock picks built on data  
[Try 14 days free\\*](#)

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>SIGI</b>	88.87	-1.47	-1.63%
Selective Insurance Group, Inc.			
<b>RNR</b>	184.21	-2.07	-1.11%
RenaissanceRe Holdings Ltd.			
<b>SCL</b>	106.26	-0.76	-0.71%
Stepan Company			
<b>PRA</b>	17.29	-0.15	-0.86%
ProAssurance Corporation			
<b>ERIE</b>	249.79	-0.08	-0.03%
Erie Indemnity Company			

**Similar to RLI**

Symbol	Last Price	Change	% Change
<b>SIGI</b>	88.87	-1.47	-1.63%
Selective Insurance Group, Inc.			
<b>CNA</b>	42.22	-0.20	-0.47%
CNA Financial Corporation			
<b>THG</b>	135.18	-1.40	-1.03%
The Hanover Insurance Group, Inc.			
<b>WRB</b>	72.30	-0.94	-1.28%
W. R. Berkley Corporation			
<b>KNSL</b>	259.90	-4.48	-1.69%
Kinsale Capital Group, Inc.			

**Recommendation Trends >**

12/30/22, 1:09 PM

RLI Corp. (RLI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

[Finance Home](#)
[Watchlists](#)
[My Portfolio](#)
[Crypto](#)
[Yahoo Finance Plus](#)
[News](#)
[Screeners](#)
[Markets](#)
[...](#)
[yfinance+](#)
[Upgrade now](#)

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A



**Recommendation Rating >**



**Analyst Price Targets (3) >**

Average 139.33

Low 123.00 | Current 131.49 | High 150.00

**Upgrades & Downgrades >**

<b>Initiated</b>	Raymond James: to Market Perform	6/7/2022
<b>Maintains</b>	RBC Capital: to Sector Perform	4/22/2022
<b>Upgrade</b>	Compass Point: Neutral to Buy	2/22/2022
<b>Maintains</b>	RBC Capital: to Sector Perform	10/22/2021
<b>Maintains</b>	RBC Capital: to Sector Perform	9/30/2021
<b>Initiated</b>	Compass Point: to Neutral	9/18/2020

[More Upgrades & Downgrades](#)

12/30/22, 1:09 PM

Rollins, Inc. (ROL) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**Rollins, Inc. (ROL)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W → 10W ↑ 9M ↑

Quote Lookup

**36.37** -0.29 (-0.79%)

As of 01:07PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	5	3	6	6
Avg. Estimate	0.17	0.16	0.73	0.83
Low Estimate	0.16	0.15	0.72	0.77
High Estimate	0.18	0.16	0.75	0.89
Year Ago EPS	0.14	0.15	0.68	0.73

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	4	3	5	5
Avg. Estimate	657.68M	639.24M	2.69B	2.89B
Low Estimate	652.63M	628.81M	2.69B	2.82B
High Estimate	661.8M	649.9M	2.7B	2.99B
Year Ago Sales	600.34M	590.68M	2.42B	2.69B
Sales Growth (year/est)	9.60%	8.20%	11.00%	7.30%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	0.15	0.14	0.2
EPS Actual	0.14	0.15	0.2	0.22
Difference	-0.01	0.01	0	0.01
Surprise %	-6.70%	7.10%	0.00%	4.80%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.17	0.16	0.73	0.83
7 Days Ago	0.17	0.16	0.73	0.83
30 Days Ago	0.17	0.16	0.73	0.83
60 Days Ago	0.17	0.16	0.73	0.83
90 Days Ago	0.17	0.16	0.72	0.81

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>RHI</b>	73.51	-0.36	-0.49%
Robert Half International Inc.			
<b>IEX</b>	228.16	-2.34	-1.01%
IDEX Corporation			
<b>ROP</b>	432.42	-4.45	-1.02%
Roper Technologies, Inc.			
<b>ALLE</b>	105.29	-1.45	-1.36%
Allegion plc			
<b>JKHY</b>	174.67	-2.82	-1.59%
Jack Henry & Associates, Inc.			

**Similar to ROL**

Symbol	Last Price	Change	% Change
<b>SCI</b>	69.16	-0.61	-0.87%
Service Corporation International			
<b>CSV</b>	27.80	+0.17	+0.62%
Carriage Services, Inc.			
<b>BFAM</b>	62.97	-1.44	-2.23%
Bright Horizons Family Solutions Inc.			
<b>HRB</b>	36.31	-0.41	-1.12%
H&R Block, Inc.			
<b>MED</b>	114.39	+0.74	+0.65%
Medifast, Inc.			

**Recommendation Trends >**

12/30/22, 1:09 PM

Rollins, Inc. (ROL) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

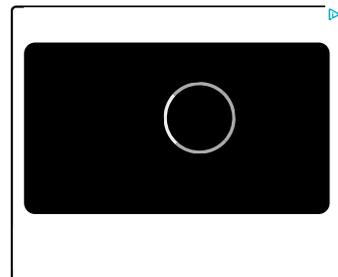
Growth Estimates	ROL	Industry	Sector(s)	S&P 500
Current Qtr.	21.40%	N/A	N/A	N/A
Next Qtr.	6.70%	N/A	N/A	N/A
Current Year	7.40%	N/A	N/A	N/A
Next Year	13.70%	N/A	N/A	N/A
Next 5 Years (per annum)	8.20%	N/A	N/A	N/A
Past 5 Years (per annum)	13.08%	N/A	N/A	N/A



**Upgrades & Downgrades >**

Maintains	Wells Fargo: to Equal-Weight	10/27/2022
Upgrade	RBC Capital: Sector Perform to Outperform	9/6/2022
Initiated	Wells Fargo: to Equal-Weight	7/13/2022
Maintains	RBC Capital: to Sector Perform	4/11/2022
Maintains	Stifel: to Hold	10/29/2020
Maintains	RBC Capital: to Sector Perform	7/30/2020

[More Upgrades & Downgrades](#)



12/30/22, 1:12 PM

The Sherwin-Williams Company (SHW) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... yfinance+ Upgrade now

**The Sherwin-Williams Company (SHW)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**238.38** -2.94 (-1.22%)

As of 01:11PM EST. Market open.

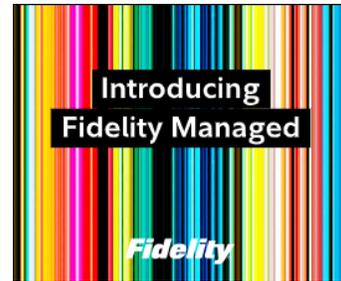
Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	24	15	29	29
Avg. Estimate	1.87	1.96	8.72	10.25
Low Estimate	1.65	1.74	8.5	9.32
High Estimate	2	2.17	9.03	11.5
Year Ago EPS	1.34	1.61	8.15	8.72

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	19	10	25	25
Avg. Estimate	5.26B	5.32B	22.16B	23.08B
Low Estimate	5.18B	5.18B	22.02B	21.92B
High Estimate	5.48B	5.54B	22.4B	23.97B
Year Ago Sales	4.76B	5B	19.94B	22.16B
Sales Growth (year/est)	10.50%	6.40%	11.10%	4.10%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	1.38	1.54	2.77
EPS Actual	1.34	1.61	2.41	2.83
Difference	-0.04	0.07	-0.36	0.27
Surprise %	-2.90%	4.50%	-13.00%	10.50%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.87	1.96	8.72	10.25
7 Days Ago	1.87	1.96	8.72	10.25
30 Days Ago	1.87	1.96	8.72	10.23
60 Days Ago	1.88	1.96	8.72	10.29
90 Days Ago	2.01	1.97	8.63	10.4



**yahoo!**  
finance

**What's a strong buy today?**  
Get expert stock picks built on data

Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>PPG</b>	125.01	-1.39	-1.10%
PPG Industries, Inc.			
<b>SWK</b>	75.09	-0.82	-1.08%
Stanley Black & Decker, Inc.			
<b>ECL</b>	145.61	-2.10	-1.42%
Ecolab Inc.			
<b>GWW</b>	554.36	-7.86	-1.40%
W.W. Grainger, Inc.			
<b>APD</b>	306.65	-3.14	-1.01%
Air Products and Chemicals, Inc.			

**Similar to SHW**

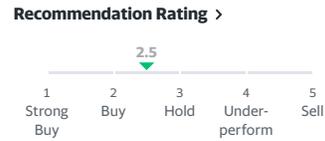
Symbol	Last Price	Change	% Change
<b>PPG</b>	125.01	-1.39	-1.10%
PPG Industries, Inc.			
<b>LIN</b>	324.62	-5.12	-1.55%
Linde plc			
<b>ECL</b>	145.61	-2.10	-1.42%
Ecolab Inc.			
<b>APD</b>	306.65	-3.14	-1.01%
Air Products and Chemicals, Inc.			
<b>DD</b>	68.32	-0.26	-0.38%
DuPont de Nemours, Inc.			

**Recommendation Trends >**

12/30/22, 1:12 PM

The Sherwin-Williams Company (SHW) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	Yahoo Finance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Up Last 30 Days		1	1	1	1	3				
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A				
<b>Growth Estimates</b>										
		SHW	Industry	Sector(s)	S&P 500					
Current Qtr.		39.60%	N/A	N/A	N/A					
Next Qtr.		21.70%	N/A	N/A	N/A					
Current Year		7.00%	N/A	N/A	N/A					
Next Year		17.50%	N/A	N/A	N/A					
Next 5 Years (per annum)		11.46%	N/A	N/A	N/A					
Past 5 Years (per annum)		11.05%	N/A	N/A	N/A					



- Upgrades & Downgrades >**
- Maintains JP Morgan: to Overweight 12/2/2022
  - Maintains Barclays: to Equal-Weight 10/28/2022
  - Maintains Keybank: to Overweight 10/28/2022
  - Maintains BMO Capital: to Market Perform 10/27/2022
  - Maintains Baird: to Outperform 10/26/2022
  - Maintains Deutsche Bank: to Buy 10/26/2022

[More Upgrades & Downgrades](#)

**WHEN THINGS DON'T GO AS PLANNED, >**

**Edelman Financial Engines**  
 WEALTH, TAX AND ESTATE PLANNING

Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap  
 © 2022 Yahoo. All rights reserved.

12/30/22, 1:12 PM

Selective Insurance Group, Inc. (SIGI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... yfinance+ Upgrade now

**Selective Insurance Group, Inc. (SIGI)**  
NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**88.87** -1.47 (-1.63%)

As of 01:11PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	7	5	7	7
Avg. Estimate	1.42	1.46	4.99	6.05
Low Estimate	1.22	1.35	4.8	5.7
High Estimate	1.6	1.58	5.15	6.4
Year Ago EPS	1.56	1.41	6.27	4.99

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	4	3	3	3
Avg. Estimate	820.32M	966.12M	3.55B	3.86B
Low Estimate	812.49M	952.9M	3.54B	3.77B
High Estimate	825.2M	985.33M	3.55B	3.93B
Year Ago Sales	745.4M	889.8M	3.19B	3.55B
Sales Growth (year/est)	10.10%	8.60%	11.20%	8.90%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	1.41	1.47	1.23
EPS Actual	1.56	1.41	1.17	0.99
Difference	0.15	-0.06	-0.06	-0.18
Surprise %	10.60%	-4.10%	-4.90%	-15.40%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.42	1.46	4.99	6.05
7 Days Ago	1.42	1.46	4.99	6.05
30 Days Ago	1.41	1.46	4.98	6.1
60 Days Ago	1.62	1.61	5.4	6.47
90 Days Ago	1.64	1.6	5.49	6.46



**yahoo!**  
What's a strong buy today?  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>RLI</b>	131.54	-2.18	-1.63%
RLI Corp.			
<b>THG</b>	135.18	-1.40	-1.03%
The Hanover Insurance Group, Inc.			
<b>UFCS</b>	27.54	-0.19	-0.69%
United Fire Group, Inc.			
<b>HMN</b>	37.72	-0.09	-0.22%
Horace Mann Educators Corporation			
<b>SAFT</b>	84.76	-1.08	-1.26%
Safety Insurance Group, Inc.			

**Similar to SIGI**

Symbol	Last Price	Change	% Change
<b>THG</b>	135.18	-1.40	-1.03%
The Hanover Insurance Group, Inc.			
<b>UFCS</b>	27.54	-0.19	-0.69%
United Fire Group, Inc.			
<b>KMPR</b>	49.19	-0.38	-0.76%
Kemper Corporation			
<b>SAFT</b>	84.76	-1.08	-1.26%
Safety Insurance Group, Inc.			
<b>RLI</b>	131.54	-2.18	-1.63%
RLI Corp.			

**Recommendation Trends >**

12/30/22, 1:12 PM

Selective Insurance Group, Inc. (SIGI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

**Growth Estimates**

	SIGI	Industry	Sector(s)	S&P 500
Current Qtr.	-9.00%	N/A	N/A	N/A
Next Qtr.	3.50%	N/A	N/A	N/A
Current Year	-20.40%	N/A	N/A	N/A
Next Year	21.20%	N/A	N/A	N/A
Next 5 Years (per annum)	13.40%	N/A	N/A	N/A
Past 5 Years (per annum)	13.31%	N/A	N/A	N/A

**Recommendation Rating**

**Analyst Price Targets (5)**

Average 93.00

Low 88.00 Current 88.87 High 96.00

**Upgrades & Downgrades**

Maintains	Morgan Stanley: to Overweight	11/22/2022
Initiated	Janney Montgomery Scott: to Neutral	11/11/2022
Initiated	Morgan Stanley: to Overweight	6/27/2022
Initiated	Wolfe Research: to Outperform	8/17/2021
Maintains	RBC Capital: to Sector Perform	7/30/2021
Downgrade	JMP Securities: Outperform to Market Perform	7/14/2021

[More Upgrades & Downgrades](#)

WHEN YOUR FINANCIAL ADVISOR'S EXPLANATION FOR T

Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap  
 © 2022 Yahoo. All rights reserved.

12/30/22, 1:13 PM

Sirius XM Holdings Inc. (SIRI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**Sirius XM Holdings Inc. (SIRI)**

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**5.80** -0.03 (-0.43%)

As of 01:11PM EST. Market open.

Summary Company Insights **Chart** Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	13	6	15	14
Avg. Estimate	0.08	0.08	0.29	0.33
Low Estimate	0.07	0.07	0.28	0.28
High Estimate	0.09	0.09	0.35	0.41
Year Ago EPS	0.08	0.08	0.32	0.29

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	12	4	15	14
Avg. Estimate	2.32B	2.25B	9.03B	9.29B
Low Estimate	2.29B	2.23B	8.94B	9.12B
High Estimate	2.36B	2.27B	9.08B	9.58B
Year Ago Sales	2.28B	2.19B	8.7B	9.03B
Sales Growth (year/est)	1.50%	2.90%	3.80%	3.00%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.07	0.08	0.08	0.08
EPS Actual	0.08	0.08	0.07	0.06
Difference	0.01	0	-0.01	-0.02
Surprise %	14.30%	0.00%	-12.50%	-25.00%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.08	0.08	0.29	0.33
7 Days Ago	0.08	0.08	0.29	0.33
30 Days Ago	0.08	0.08	0.29	0.33
60 Days Ago	0.08	0.08	0.31	0.34
90 Days Ago	0.08	0.08	0.31	0.34



**yahoo!+ finance**  
**What's a strong buy today?**  
Get expert stock picks built on data  
[Try 14 days free\\*](#)

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>EBAY</b> eBay Inc.	41.34	-0.48	-1.15%
<b>F</b> Ford Motor Company	11.56	+0.02	+0.13%
<b>CSCO</b> Cisco Systems, Inc.	47.30	-0.20	-0.42%
<b>S</b> SentinelOne, Inc.	14.38	+0.02	+0.10%
<b>C</b> Citigroup Inc.	45.10	-0.06	-0.12%

**Similar to SIRI**

Symbol	Last Price	Change	% Change
<b>FOXA</b> Fox Corporation	30.17	-0.39	-1.26%
<b>LYV</b> Live Nation Entertainment, Inc.	69.10	-1.05	-1.50%
<b>FOX</b> Fox Corporation	28.27	-0.31	-1.08%
<b>WMG</b> Warner Music Group Corp.	35.03	-0.29	-0.82%
<b>PARA</b> Paramount Global	16.69	-0.08	-0.45%

**Recommendation Trends >**

12/30/22, 1:13 PM

Sirius XM Holdings Inc. (SIRI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

[Finance Home](#)
[Watchlists](#)
[My Portfolio](#)
[Crypto](#)
[Yahoo Finance Plus](#)
[News](#)
[Screeners](#)
[Markets](#)
[...](#)
[yfinance+](#)
[Upgrade now](#)

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	1

Month	Strong Buy	Buy	Hold	Underperform	Sell
Sep	4	3	2	0	0
Oct	4	4	4	0	0
Nov	3	6	3	0	0
Dec	4	8	2	0	0

**Recommendation Rating >**

2.8

1 Strong Buy 2 Buy 3 Hold 4 Underperform 5 Sell

**Analyst Price Targets (15) >**

Average 6.73

Low 5.25 High 8.00

Current 5.80

**Upgrades & Downgrades >**

- Downgrade** Citigroup: Buy to Sell 12/1/2022
- Maintains** Rosenblatt: to Buy 11/2/2022
- Maintains** Morgan Stanley: to Underweight 10/19/2022
- Downgrade** Pivotal Research: Buy to Hold 8/1/2022
- Maintains** Morgan Stanley: to Underweight 7/29/2022
- Maintains** Citigroup: to Buy 7/7/2022

[More Upgrades & Downgrades](#)

12/30/22, 1:14 PM

Sensient Technologies Corporation (SXT) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**Sensient Technologies Corporation (SXT)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**73.09** -0.80 (-1.08%)

As of 01:11PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	2	2	3	3
Avg. Estimate	0.7	0.87	3.33	3.45
Low Estimate	0.7	0.82	3.29	3.37
High Estimate	0.7	0.92	3.35	3.55
Year Ago EPS	0.73	0.88	3.13	3.33

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	2	2	3	3
Avg. Estimate	352.07M	373.44M	1.44B	1.49B
Low Estimate	346.7M	370.4M	1.43B	1.46B
High Estimate	357.43M	376.49M	1.45B	1.53B
Year Ago Sales	340.45M	355.52M	1.38B	1.44B
Sales Growth (year/est)	3.40%	5.00%	4.20%	3.70%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	0.72	0.83	0.89
EPS Actual	0.73	0.88	0.92	0.85
Difference	0.01	0.05	0.03	0.03
Surprise %	1.40%	6.00%	3.40%	3.70%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.7	0.87	3.33	3.45
7 Days Ago	0.7	0.87	3.33	3.45
30 Days Ago	0.7	0.87	3.33	3.45
60 Days Ago	0.7	0.91	3.35	3.53
90 Days Ago	0.7	0.9	3.33	3.61



**yahoo!**  
finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
[Try 14 days free!](#)

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>MTX</b>	60.40	-0.48	-0.78%
Minerals Technologies Inc.			
<b>KWR</b>	166.67	-0.94	-0.56%
Quaker Chemical Corporation			
<b>FUL</b>	71.18	-1.21	-1.67%
H.B. Fuller Company			
<b>SCL</b>	106.26	-0.76	-0.71%
Stepan Company			
<b>NEU</b>	311.98	+2.93	+0.95%
NewMarket Corporation			

**Similar to SXT**

Symbol	Last Price	Change	% Change
<b>MTX</b>	60.40	-0.48	-0.78%
Minerals Technologies Inc.			
<b>FUL</b>	71.18	-1.21	-1.67%
H.B. Fuller Company			
<b>KOP</b>	28.36	-0.06	-0.21%
Koppers Holdings Inc.			
<b>ESI</b>	18.17	-0.06	-0.30%
Element Solutions Inc			
<b>ECVT</b>	8.86	-0.03	-0.39%
Ecovyst Inc.			

**Recommendation Trends >**

12/30/22, 1:14 PM

Sensient Technologies Corporation (SXT) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Up Last 30 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A				
<b>Growth Estimates</b>		SXT	Industry	Sector(s)	S&P 500					
Current Qtr.		-4.10%	N/A	N/A	N/A					
Next Qtr.		-1.10%	N/A	N/A	N/A					
Current Year		6.40%	N/A	N/A	N/A					
Next Year		3.60%	N/A	N/A	N/A					
Next 5 Years (per annum)		3.80%	N/A	N/A	N/A					
Past 5 Years (per annum)		-1.65%	N/A	N/A	N/A					



**Upgrades & Downgrades >**

<b>Maintains</b>	Baird: to Neutral	10/24/2022
<b>Initiated</b>	Baird: to Neutral	5/27/2021
<b>Initiated</b>	Stephens & Co.: to Overweight	7/10/2020
<b>Maintains</b>	Sidoti & Co.: to Neutral	2/18/2020
<b>Downgrade</b>	Seaport Global: Buy to Neutral	10/21/2019
<b>Downgrade</b>	KeyBanc: Overweight to Sector Weight	2/19/2019

[More Upgrades & Downgrades](#)



12/30/22, 1:16 PM

Thermo Fisher Scientific Inc. (TMO) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**Thermo Fisher Scientific Inc. (TMO)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**548.33** -8.68 (-1.56%)

As of 01:11PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	21	14	26	26
Avg. Estimate	5.2	5.44	23.04	23.25
Low Estimate	5.1	4.87	22.74	21.91
High Estimate	5.38	6.37	23.22	24.85
Year Ago EPS	6.54	7.25	25.13	23.04

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	18	12	25	25
Avg. Estimate	10.46B	10.56B	43.91B	44.11B
Low Estimate	10.33B	9.96B	43.71B	42.53B
High Estimate	11.36B	11.35B	44.82B	46.35B
Year Ago Sales	10.7B	11.82B	39.21B	43.91B
Sales Growth (year/est)	-2.30%	-10.60%	12.00%	0.50%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	5.27	6.18	4.99	4.81
EPS Actual	6.54	7.25	5.51	5.08
Difference	1.27	1.07	0.52	0.27
Surprise %	24.10%	17.30%	10.40%	5.60%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	5.2	5.44	23.04	23.25
7 Days Ago	5.2	5.44	23.04	23.25
30 Days Ago	5.2	5.43	23.03	23.26
60 Days Ago	5.21	5.6	23.03	23.5
90 Days Ago	5.38	6.17	22.99	24.39

**yahoo+**  
finance

**What's a strong buy today?**  
Get expert stock picks built on data

Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>DHR</b> Danaher Corporation	263.92	-2.93	-1.10%
<b>SYK</b> Stryker Corporation	243.18	-2.32	-0.94%
<b>ZTS</b> Zoetis Inc.	145.89	-2.26	-1.53%
<b>UNH</b> UnitedHealth Group Incorporated	528.17	-1.71	-0.32%
<b>BDX</b> Becton, Dickinson and Company	253.76	-3.14	-1.22%

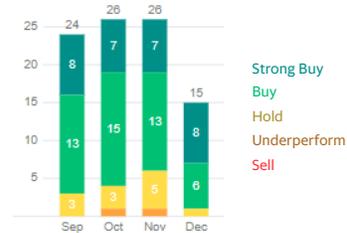
12/30/22, 1:16 PM

Thermo Fisher Scientific Inc. (TMO) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Up Last 30 Days		N/A	N/A	1	1					
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A				
<b>Growth Estimates</b>										
		TMO	Industry	Sector(s)	S&P 500					
Current Qtr.		-20.50%	N/A	N/A	N/A					
Next Qtr.		-25.00%	N/A	N/A	N/A					
Current Year		-8.30%	N/A	N/A	N/A					
Next Year		0.90%	N/A	N/A	N/A					
Next 5 Years (per annum)		3.51%	N/A	N/A	N/A					
Past 5 Years (per annum)		25.10%	N/A	N/A	N/A					

<b>DHR</b>	263.92	-2.93	-1.10%
Danaher Corporation			
<b>ILMN</b>	200.10	-1.54	-0.76%
Illumina, Inc.			
<b>IDXX</b>	405.17	-5.21	-1.27%
IDEXX Laboratories, Inc.			
<b>A</b>	148.93	-1.94	-1.29%
Agilent Technologies, Inc.			
<b>DGX</b>	156.49	-0.30	-0.19%
Quest Diagnostics Incorporated			

**Recommendation Trends >**



**Recommendation Rating >**



**Analyst Price Targets (23) >**



**Upgrades & Downgrades >**

<b>Initiated</b>	Deutsche Bank: to Buy	12/14/2022
<b>Initiated</b>	RBC Capital: to Outperform	12/7/2022
<b>Maintains</b>	Barclays: to Overweight	11/29/2022
<b>Maintains</b>	Baird: to Outperform	11/1/2022
<b>Maintains</b>	Citigroup: to Buy	10/27/2022
<b>Maintains</b>	Barclays: to Overweight	10/27/2022

[More Upgrades & Downgrades](#)

12/30/22, 1:17 PM

Texas Instruments Incorporated (TXN) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Workpaper 27  
Page 82 of 91

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**Texas Instruments Incorporated (TXN)**

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**163.62** -1.40 (-0.85%)

As of 01:17PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	25	24	30	32
Avg. Estimate	1.98	1.87	9.27	8.03
Low Estimate	1.86	1.58	9.14	6.94
High Estimate	2.07	2.13	9.42	9.86
Year Ago EPS	2.27	2.35	8.26	9.27

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	25	24	31	32
Avg. Estimate	4.62B	4.42B	19.98B	18.43B
Low Estimate	4.4B	4.14B	19.76B	17.05B
High Estimate	4.77B	4.61B	20.13B	19.79B
Year Ago Sales	4.83B	4.91B	18.34B	19.98B
Sales Growth (year/est)	-4.50%	-9.90%	8.90%	-7.80%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	1.94	2.18	2.12	2.39
EPS Actual	2.27	2.35	2.45	2.47
Difference	0.33	0.17	0.33	0.08
Surprise %	17.00%	7.80%	15.60%	3.30%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.98	1.87	9.27	8.03
7 Days Ago	1.98	1.87	9.27	8.03
30 Days Ago	1.98	1.87	9.27	7.98
60 Days Ago	1.98	1.87	9.3	8.09
90 Days Ago	2.24	2.16	9.46	8.91

**yahoo!**  
finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>AMAT</b> Applied Materials, Inc.	96.29	-0.85	-0.88%
<b>ADI</b> Analog Devices, Inc.	162.38	-1.60	-0.97%
<b>QCOM</b> QUALCOMM Incorporated	108.70	-1.14	-1.04%
<b>MU</b> Micron Technology, Inc.	49.32	-1.22	-2.40%
<b>AVGO</b> Broadcom Inc.	554.07	-3.74	-0.67%

**Similar to TXN**

Symbol	Last Price	Change	% Change
<b>AVGO</b> Broadcom Inc.	554.07	-3.74	-0.67%
<b>QCOM</b> QUALCOMM Incorporated	108.70	-1.14	-1.04%
<b>NXPI</b> NXP Semiconductors N.V.	156.70	-1.42	-0.90%
<b>ADI</b> Analog Devices, Inc.	162.38	-1.60	-0.97%
<b>INTC</b> Intel Corporation	26.13	-0.08	-0.32%

**Recommendation Trends >**

12/30/22, 1:17 PM

Texas Instruments Incorporated (TXN) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

[Finance Home](#)
[Watchlists](#)
[My Portfolio](#)
[Crypto](#)
[Yahoo Finance Plus](#)
[News](#)
[Screeners](#)
[Markets](#)
[...](#)
[yfinance+](#)
[Upgrade now](#)

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	TXN	Industry	Sector(s)	S&P 500
Current Qtr.	-12.80%	N/A	N/A	N/A
Next Qtr.	-20.40%	N/A	N/A	N/A
Current Year	12.20%	N/A	N/A	N/A
Next Year	-13.40%	N/A	N/A	N/A
Next 5 Years (per annum)	10.00%	N/A	N/A	N/A
Past 5 Years (per annum)	15.79%	N/A	N/A	N/A

Month	Strong Buy	Buy	Hold	Underperform	Sell
Sep	9	14	4	0	0
Oct	9	19	4	0	0
Nov	9	19	3	0	0
Dec	8	17	0	0	0

**Recommendation Rating >**

2.7

1 Strong Buy, 2 Buy, 3 Hold, 4 Underperform, 5 Sell

**Analyst Price Targets (29) >**

Average 172.90

Low 127.00, High 230.00, Current 163.62

**Upgrades & Downgrades >**

- Maintains Benchmark: to Buy 10/26/2022
- Maintains Morgan Stanley: to Underweight 10/26/2022
- Maintains Citigroup: to Neutral 10/26/2022
- Maintains Mizuho: to Neutral 10/26/2022
- Maintains Keybanc: to Overweight 10/26/2022
- Upgrade Barclays: Underweight to Equal-Weight 10/24/2022

[More Upgrades & Downgrades](#)

12/30/22, 1:20 PM

VeriSign, Inc. (VRSN) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

**VeriSign, Inc. (VRSN)**

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Follow

Visitors trend 2W → 10W ↑ 9M ↑

Quote Lookup

**203.17** -2.21 (-1.08%)

As of 01:18PM EST. Market open.

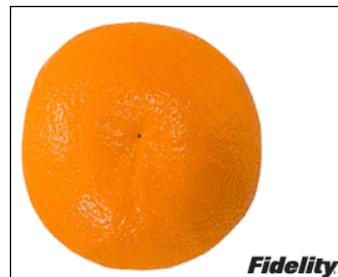
Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	2	2	4	4
Avg. Estimate	1.61	1.63	6.15	7.08
Low Estimate	1.6	1.59	6.13	6.83
High Estimate	1.63	1.66	6.17	7.57
Year Ago EPS	1.48	1.43	5.52	6.15

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	1	1	4	4
Avg. Estimate	366.1M	371.9M	1.42B	1.54B
Low Estimate	366.1M	371.9M	1.42B	1.53B
High Estimate	366.1M	371.9M	1.43B	1.56B
Year Ago Sales	340.31M	346.9M	1.33B	1.42B
Sales Growth (year/est)	7.60%	7.20%	7.20%	8.50%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	1.41	1.45	1.52
EPS Actual	1.48	1.43	1.54	1.58
Difference	0.07	-0.02	0.02	0.04
Surprise %	5.00%	-1.40%	1.30%	2.60%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.61	1.63	6.15	7.08
7 Days Ago	1.61	1.63	6.15	7.08
30 Days Ago	1.63	1.66	6.15	7.17
60 Days Ago	1.63	1.66	5.95	7.11
90 Days Ago	1.57	1.63	5.92	6.99



**yahoo!**  
finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
[Try 14 days free!](#)

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>CHKP</b>	125.38	-0.72	-0.57%
Check Point Software Technologies Ltd.			
<b>JNPR</b>	31.83	-0.20	-0.64%
Juniper Networks, Inc.			
<b>NTAP</b>	59.49	-0.60	-1.01%
NetApp, Inc.			
<b>VRTS</b>	190.38	-0.34	-0.18%
Virtus Investment Partners, Inc.			
<b>RNWK</b>	0.7300	0.0000	0.00%
RealNetworks, Inc.			

**Similar to VRSN**

Symbol	Last Price	Change	% Change
<b>CHKP</b>	125.38	-0.72	-0.57%
Check Point Software Technologies Ltd.			
<b>FFIV</b>	142.05	-1.10	-0.77%
F5, Inc.			
<b>QLYS</b>	111.94	-0.79	-0.70%
Qualys, Inc.			
<b>FLT</b>	183.25	-2.51	-1.35%
FLEETCOR Technologies, Inc.			
<b>AKAM</b>	83.86	-0.84	-0.99%
Akamai Technologies, Inc.			

**Recommendation Trends >**

12/30/22, 1:20 PM

VeriSign, Inc. (VRSN) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... **yfinance+** Upgrade now

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	VRSN	Industry	Sector(s)	S&P 500
Current Qtr.	8.80%	N/A	N/A	N/A
Next Qtr.	14.00%	N/A	N/A	N/A
Current Year	11.40%	N/A	N/A	N/A
Next Year	15.10%	N/A	N/A	N/A
Next 5 Years (per annum)	8.00%	N/A	N/A	N/A
Past 5 Years (per annum)	6.98%	N/A	N/A	N/A

**Recommendation Rating >**

1 Strong Buy 2 Buy 3 Hold 4 Underperform 5 Sell

**Analyst Price Targets (3) >**

Average 236.60

Low 201.80 Current 203.17 High 265.00

**Upgrades & Downgrades >**

<b>Upgrade</b>	Baird: Neutral to Outperform	12/15/2022
<b>Initiated</b>	Citigroup: to Buy	12/13/2022
<b>Downgrade</b>	Baird: Outperform to Neutral	4/29/2022
<b>Upgrade</b>	JP Morgan: Neutral to Overweight	12/9/2020
<b>Maintains</b>	CFRA: to Hold	4/27/2020
<b>Maintains</b>	Citigroup: to Neutral	4/27/2020

[More Upgrades & Downgrades](#)

Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap  
 © 2022 Yahoo. All rights reserved.

12/30/22, 1:21 PM

Waters Corporation (WAT) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**Waters Corporation (WAT)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**340.90** -4.98 (-1.44%)

As of 01:18PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	17	12	18	19
Avg. Estimate	3.73	2.67	11.92	12.69
Low Estimate	3.67	2.37	11.87	12.25
High Estimate	3.77	2.9	11.97	13.06
Year Ago EPS	3.67	2.8	11.2	11.92

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	15	10	18	18
Avg. Estimate	833.05M	673.65M	2.95B	3.05B
Low Estimate	824.5M	635.8M	2.94B	2.97B
High Estimate	844M	709.2M	2.96B	3.11B
Year Ago Sales	836.45M	690.57M	2.79B	2.95B
Sales Growth (year/est)	-0.40%	-2.50%	5.80%	3.40%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	3.47	2.32	2.66
EPS Actual	3.67	2.8	2.75	2.64
Difference	0.2	0.48	0.09	0.07
Surprise %	5.80%	20.70%	3.40%	2.70%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	3.73	2.67	11.92	12.69
7 Days Ago	3.73	2.67	11.92	12.69
30 Days Ago	3.73	2.65	11.92	12.68
60 Days Ago	3.85	2.84	11.97	12.91
90 Days Ago	3.88	2.85	12.01	12.99

**yahoo!+**  
finance  
**What's a strong buy today?**  
Get expert stock picks built on data  
[Try 14 days free!](#)

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>PKI</b> PerkinElmer, Inc.	139.29	-3.55	-2.49%
<b>MTD</b> Mettler-Toledo International Inc.	1,430.01	-37.10	-2.53%
<b>XRAY</b> DENTSPLY SIRONA Inc.	31.73	-0.55	-1.70%
<b>COO</b> The Cooper Companies, Inc.	329.39	-4.99	-1.49%
<b>UHS</b> Universal Health Services, Inc.	139.77	-1.02	-0.72%

**Similar to WAT**

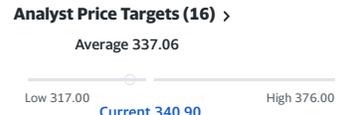
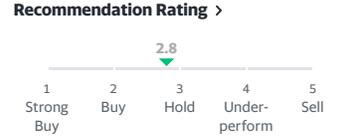
Symbol	Last Price	Change	% Change
<b>MTD</b> Mettler-Toledo International Inc.	1,430.01	-37.10	-2.53%
<b>PKI</b> PerkinElmer, Inc.	139.29	-3.55	-2.49%
<b>IDXX</b> IDEXX Laboratories, Inc.	404.35	-6.03	-1.47%
<b>A</b> Agilent Technologies, Inc.	148.46	-2.40	-1.59%
<b>IQV</b> IQVIA Holdings Inc.	203.37	-4.44	-2.14%

**Recommendation Trends >**

12/30/22, 1:21 PM

Waters Corporation (WAT) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Up Last 30 Days		N/A	N/A	N/A	1	2				
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
<b>Growth Estimates</b>										
		WAT	Industry	Sector(s)	S&P 500					
Current Qtr.		1.60%	N/A	N/A	N/A					
Next Qtr.		-4.60%	N/A	N/A	N/A					
Current Year		6.40%	N/A	N/A	N/A					
Next Year		6.50%	N/A	N/A	N/A					
Next 5 Years (per annum)		8.34%	N/A	N/A	N/A					
Past 5 Years (per annum)		9.80%	N/A	N/A	N/A					



**Upgrades & Downgrades >**

Initiated	Deutsche Bank: to Hold	12/14/2022
Maintains	Wells Fargo: to Equal-Weight	11/2/2022
Maintains	SVB Leerink: to Market Perform	11/2/2022
Maintains	Barclays: to Overweight	10/6/2022
Maintains	Barclays: to Overweight	9/12/2022
Initiated	Credit Suisse: to Neutral	8/25/2022

[More Upgrades & Downgrades](#)

**WHEN THINGS DON'T GO AS PLANNED, >**

**Edelman Financial Engines**  
 WEALTH, TAX AND ESTATE PLANNING

Data Disclaimer Help Suggestions  
 Terms and Privacy Policy  
 Privacy Dashboard  
 About Our Ads Sitemap  
 © 2022 Yahoo. All rights reserved.

12/30/22, 1:22 PM

Watsco, Inc. (WSO) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... yfinance+ Upgrade now

**Watsco, Inc. (WSO)**

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**248.34** -4.21 (-1.67%)

As of 01:22PM EST. Market open.

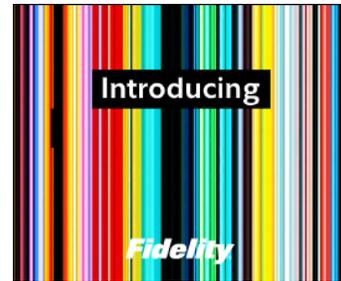
Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	12	8	13	14
Avg. Estimate	2.13	2.44	14.01	13.32
Low Estimate	1.81	1.96	13.75	11.04
High Estimate	2.43	2.91	14.29	14.75
Year Ago EPS	2.02	2.9	10.78	14.01

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	11	7	14	14
Avg. Estimate	1.61B	1.57B	7.31B	7.45B
Low Estimate	1.54B	1.51B	7.24B	6.56B
High Estimate	1.66B	1.6B	7.36B	7.92B
Year Ago Sales	1.51B	1.52B	6.28B	7.31B
Sales Growth (year/est)	6.70%	2.80%	16.30%	1.90%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	1.69	1.77	5.05
EPS Actual	2.02	2.9	4.93	4.03
Difference	0.33	1.13	-0.12	-0.34
Surprise %	19.50%	63.80%	-2.40%	-7.80%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	2.13	2.44	14.01	13.32
7 Days Ago	2.13	2.44	14.01	13.32
30 Days Ago	2.13	2.44	14.01	13.34
60 Days Ago	2.11	2.38	13.98	13.37
90 Days Ago	2.28	2.47	14.47	13.58



**yahoo!**  
finance

**What's a strong buy today?**  
Get expert stock picks built on data

Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>LII</b>	237.21	-4.86	-2.01%
Lennox International Inc.			
<b>MSM</b>	81.42	-0.60	-0.73%
MSC Industrial Direct Co., Inc.			
<b>WCC</b>	123.89	-0.37	-0.30%
WESCO International, Inc.			
<b>SSD</b>	88.98	-1.83	-2.01%
Simpson Manufacturing Co., Inc.			
<b>TTC</b>	112.78	-0.48	-0.42%
The Toro Company			

**Similar to WSO**

Symbol	Last Price	Change	% Change
<b>POOL</b>	300.41	-6.51	-2.12%
Pool Corporation			
<b>GWV</b>	553.50	-8.72	-1.55%
WW. Grainger, Inc.			
<b>FERG</b>	126.68	-0.83	-0.65%
Ferguson plc			
<b>FAST</b>	47.03	-0.53	-1.11%
Fastenal Company			
<b>MSM</b>	81.42	-0.60	-0.73%
MSC Industrial Direct Co., Inc.			

**Recommendation Trends >**

12/30/22, 1:22 PM

Watsco, Inc. (WSO) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

[Finance Home](#)
[Watchlists](#)
[My Portfolio](#)
[Crypto](#)
[Yahoo Finance Plus](#)
[News](#)
[Screeners](#)
[Markets](#)
[...](#)
[yfinance+](#)
[Upgrade now](#)

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	WSO	Industry	Sector(s)	S&P 500
Current Qtr.	5.40%	N/A	N/A	N/A
Next Qtr.	-15.90%	N/A	N/A	N/A
Current Year	30.00%	N/A	N/A	N/A
Next Year	-4.90%	N/A	N/A	N/A
Next 5 Years (per annum)	15.00%	N/A	N/A	N/A
Past 5 Years (per annum)	24.30%	N/A	N/A	N/A

Month	Strong Buy	Buy	Hold	Underperform	Sell
Sep	0	0	10	0	0
Oct	0	2	7	0	0
Nov	0	2	7	0	0
Dec	0	3	6	0	0

**Recommendation Rating >**

1 Strong Buy    2 Buy    3 Hold    4 Underperform    5 Sell

Current: 2.6

**Analyst Price Targets (10) >**

Average 270.70

Low 199.00    High 323.00

Current 248.34

**Upgrades & Downgrades >**

Maintains	Deutsche Bank: to Hold	10/24/2022
Maintains	Deutsche Bank: to Hold	10/20/2022
Maintains	Morgan Stanley: to Underweight	10/12/2022
Maintains	Keybanc: to Overweight	9/6/2022
Maintains	Morgan Stanley: to Underweight	9/1/2022
Initiated	Deutsche Bank: to Hold	8/18/2022

[More Upgrades & Downgrades](#)



12/30/22, 1:23 PM

The Western Union Company (WU) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home Watchlists My Portfolio Crypto Yahoo Finance Plus News Screeners Markets ... y!finance+ Upgrade now

**The Western Union Company (WU)**  
NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**13.73** -0.15 (-1.12%)

As of 01:22PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	19	15	18	18
Avg. Estimate	0.35	0.38	1.79	1.58
Low Estimate	0.31	0.35	1.75	1.5
High Estimate	0.4	0.44	1.84	1.62
Year Ago EPS	0.64	0.51	2.19	1.79

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	14	12	17	18
Avg. Estimate	1.07B	1B	4.46B	4.06B
Low Estimate	1.03B	961.8M	4.42B	3.89B
High Estimate	1.1B	1.06B	4.48B	4.33B
Year Ago Sales	1.28B	1.16B	5.07B	4.46B
Sales Growth (year/est)	-16.60%	-13.30%	-12.10%	-8.90%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	0.52	0.43	0.41
EPS Actual	0.64	0.51	0.51	0.42
Difference	0.12	0.08	0.1	0
Surprise %	23.10%	18.60%	24.40%	0.00%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.35	0.38	1.79	1.58
7 Days Ago	0.35	0.38	1.79	1.58
30 Days Ago	0.35	0.38	1.79	1.58
60 Days Ago	0.36	0.39	1.8	1.62
90 Days Ago	0.39	0.43	1.8	1.82



**yahoo!+ finance**  
**What's a strong buy today?**  
Get expert stock picks built on data  
Try 14 days free\*

**People Also Watch**

Symbol	Last Price	Change	% Change
<b>UNM</b>	40.99	-0.18	-0.44%
Unum Group			
<b>FIS</b>	66.96	-0.94	-1.38%
Fidelity National Information Services, Inc.			
<b>ZION</b>	48.97	-0.11	-0.22%
Zions Bancorporation, National Association			
<b>SEE</b>	49.53	-0.56	-1.13%
Sealed Air Corporation			
<b>WAT</b>	340.90	-4.98	-1.44%
Waters Corporation			

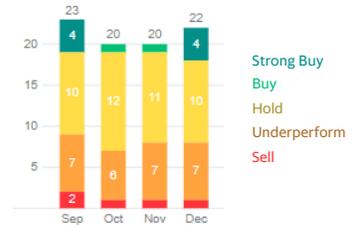
12/30/22, 1:23 PM

The Western Union Company (WU) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

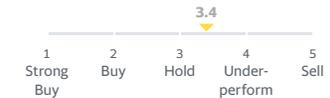
Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	yfinance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Up Last 30 Days		1	N/A	N/A	N/A	N/A				
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A				
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A				
<b>Growth Estimates</b>		WU	Industry	Sector(s)	S&P 500					
Current Qtr.		-45.30%	N/A	N/A	N/A					
Next Qtr.		-25.50%	N/A	N/A	N/A					
Current Year		-18.30%	N/A	N/A	N/A					
Next Year		-11.70%	N/A	N/A	N/A					
Next 5 Years (per annum)		-11.05%	N/A	N/A	N/A					
Past 5 Years (per annum)		1.89%	N/A	N/A	N/A					

<b>OMF</b>	<b>33.03</b>	<b>-0.33</b>	<b>-0.99%</b>
OneMain Holdings, Inc.			
<b>DFS</b>	<b>97.14</b>	<b>-0.31</b>	<b>-0.32%</b>
Discover Financial Services			
<b>MGI</b>	<b>10.90</b>	<b>-0.00</b>	<b>-0.05%</b>
MoneyGram International, Inc.			
<b>SLM</b>	<b>16.61</b>	<b>-0.06</b>	<b>-0.36%</b>
SLM Corporation			
<b>SYF</b>	<b>32.64</b>	<b>-0.20</b>	<b>-0.61%</b>
Synchrony Financial			

**Recommendation Trends >**



**Recommendation Rating >**



**Analyst Price Targets (16) >**



**Upgrades & Downgrades >**

<b>Maintains</b>	Barclays: to Underweight	11/7/2022
<b>Downgrade</b>	UBS: Neutral to Sell	10/28/2022
<b>Maintains</b>	Morgan Stanley: to Underweight	10/21/2022
<b>Maintains</b>	Citigroup: to Neutral	10/21/2022
<b>Maintains</b>	Susquehanna: to Neutral	10/21/2022
<b>Maintains</b>	Deutsche Bank: to Hold	10/21/2022

[More Upgrades & Downgrades](#)



ABBOTT LABS. NYSE-ABT										RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO		DIV'D YLD		VALUE LINE																																																																																																																																																																																																																														
										98.94	23.2 (Trailing: 17.6 Median: 20.0)		1.51		1.9%		Target Price Range 2025 2026 2027																																																																																																																																																																																																																														
<b>TIMELINESS</b> 2 Raised 9/9/22 <b>SAFETY</b> 1 New 4/12/13 <b>TECHNICAL</b> 3 Raised 10/21/22 <b>BETA</b> .90 (1.00 = Market)										<b>LEGENDS</b> — 16.0 x "Cash Flow" p sh - - - Relative Price Strength Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																					
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$88-\$175 \$132 (35%)										<b>2025-27 PROJECTIONS</b> <table border="1"> <tr> <th>Price</th> <th>Gain</th> <th>Ann'l Total</th> </tr> <tr> <td>High</td> <td>150</td> <td>(+50%)</td> <td>12%</td> </tr> <tr> <td>Low</td> <td>125</td> <td>(+25%)</td> <td>8%</td> </tr> </table>										Price	Gain	Ann'l Total	High	150	(+50%)	12%	Low	125	(+25%)	8%																																																																																																																																																																																																																	
Price	Gain	Ann'l Total																																																																																																																																																																																																																																													
High	150	(+50%)	12%																																																																																																																																																																																																																																												
Low	125	(+25%)	8%																																																																																																																																																																																																																																												
<b>Institutional Decisions</b> <table border="1"> <tr> <th>to Buy</th> <th>to Sell</th> <th>Net</th> </tr> <tr> <td>402021</td> <td>12022</td> <td>202022</td> </tr> <tr> <td>1371</td> <td>1200</td> <td>1123</td> </tr> <tr> <td>990</td> <td>1194</td> <td>1189</td> </tr> <tr> <td>12903393</td> <td>12724081</td> <td>1282243</td> </tr> </table>										to Buy	to Sell	Net	402021	12022	202022	1371	1200	1123	990	1194	1189	12903393	12724081	1282243	<b>% TOT. RETURN 10/22</b> <table border="1"> <tr> <th>THIS STOCK</th> <th>VL ARITH.</th> </tr> <tr> <td>1 yr. -22.0</td> <td>-13.4</td> </tr> <tr> <td>3 yr. 23.6</td> <td>35.8</td> </tr> <tr> <td>5 yr. 97.2</td> <td>45.6</td> </tr> </table>										THIS STOCK	VL ARITH.	1 yr. -22.0	-13.4	3 yr. 23.6	35.8	5 yr. 97.2	45.6																																																																																																																																																																																																					
to Buy	to Sell	Net																																																																																																																																																																																																																																													
402021	12022	202022																																																																																																																																																																																																																																													
1371	1200	1123																																																																																																																																																																																																																																													
990	1194	1189																																																																																																																																																																																																																																													
12903393	12724081	1282243																																																																																																																																																																																																																																													
THIS STOCK	VL ARITH.																																																																																																																																																																																																																																														
1 yr. -22.0	-13.4																																																																																																																																																																																																																																														
3 yr. 23.6	35.8																																																																																																																																																																																																																																														
5 yr. 97.2	45.6																																																																																																																																																																																																																																														
<b>CAPITAL STRUCTURE as of 6/30/22</b> Total Debt \$16.8 bill. Due in 5 Yrs \$8.8 bill. LT Debt \$16.8 bill. LT Interest \$ 5 bill. (31% of Capital)										<table border="1"> <tr> <th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>© VALUE LINE PUB. LLC</th><th>25-27</th> </tr> <tr> <td>14.62</td><td>16.72</td><td>19.40</td><td>19.82</td><td>22.73</td><td>24.74</td><td>25.29</td><td>14.11</td><td>14.80</td><td>13.86</td><td>14.16</td><td>15.71</td><td>17.42</td><td>18.10</td><td>19.54</td><td>24.42</td><td>24.75</td><td>22.85</td><td>Sales per sh</td><td>26.85</td> </tr> <tr> <td>3.51</td><td>4.05</td><td>4.32</td><td>5.09</td><td>5.90</td><td>6.61</td><td>6.91</td><td>3.17</td><td>3.35</td><td>3.21</td><td>3.15</td><td>4.26</td><td>4.79</td><td>5.01</td><td>5.58</td><td>7.32</td><td>7.25</td><td>6.60</td><td>"Cash Flow" per sh</td><td>8.45</td> </tr> <tr> <td>2.52</td><td>2.84</td><td>3.03</td><td>3.72</td><td>4.17</td><td>4.66</td><td>4.99</td><td>2.01</td><td>2.28</td><td>2.15</td><td>2.20</td><td>2.50</td><td>2.88</td><td>3.24</td><td>3.65</td><td>5.21</td><td>5.25</td><td>4.50</td><td>Earnings per sh A</td><td>6.00</td> </tr> <tr> <td>1.18</td><td>1.30</td><td>1.44</td><td>1.60</td><td>1.76</td><td>1.88</td><td>2.01</td><td>.56</td><td>.88</td><td>.96</td><td>1.04</td><td>1.06</td><td>1.12</td><td>1.28</td><td>1.44</td><td>1.80</td><td>1.88</td><td>1.96</td><td>Div'ds Decl'd per sh B=</td><td>2.28</td> </tr> <tr> <td>.87</td><td>1.07</td><td>.85</td><td>.70</td><td>.66</td><td>.95</td><td>1.14</td><td>.74</td><td>.71</td><td>.75</td><td>.76</td><td>.65</td><td>.79</td><td>.93</td><td>1.23</td><td>1.07</td><td>1.10</td><td>1.15</td><td>Cap'l Spending per sh</td><td>1.20</td> </tr> <tr> <td>9.14</td><td>11.47</td><td>11.48</td><td>14.73</td><td>14.47</td><td>15.56</td><td>16.95</td><td>16.26</td><td>14.27</td><td>14.40</td><td>13.94</td><td>17.72</td><td>17.39</td><td>17.64</td><td>18.51</td><td>20.30</td><td>21.15</td><td>22.00</td><td>Book Value per sh C</td><td>26.30</td> </tr> <tr> <td>1537.2</td><td>1549.9</td><td>1522.4</td><td>1551.9</td><td>1547.0</td><td>1570.4</td><td>1576.7</td><td>1548.1</td><td>1508.0</td><td>1472.7</td><td>1472.9</td><td>1743.6</td><td>1755.6</td><td>1762.5</td><td>1771.2</td><td>1764.1</td><td>1750.0</td><td>1750.0</td><td>Common Shs Outst'g D</td><td>1750.0</td> </tr> <tr> <td>17.9</td><td>19.2</td><td>18.3</td><td>13.0</td><td>12.2</td><td>11.0</td><td>12.6</td><td>17.8</td><td>18.0</td><td>21.5</td><td>18.4</td><td>19.4</td><td>22.3</td><td>24.9</td><td>26.3</td><td>23.3</td><td>24.0</td><td>23.0</td><td>Avg Ann'l P/E Ratio</td><td>23.0</td> </tr> <tr> <td>.97</td><td>1.02</td><td>1.10</td><td>.87</td><td>.78</td><td>.69</td><td>.80</td><td>1.00</td><td>.95</td><td>1.08</td><td>.97</td><td>.98</td><td>1.20</td><td>1.33</td><td>1.35</td><td>1.24</td><td>1.24</td><td>1.24</td><td>Relative P/E Ratio</td><td>1.30</td> </tr> <tr> <td>2.6%</td><td>2.4%</td><td>2.6%</td><td>3.3%</td><td>3.5%</td><td>3.7%</td><td>3.2%</td><td>1.6%</td><td>2.1%</td><td>2.1%</td><td>2.6%</td><td>2.2%</td><td>1.7%</td><td>1.6%</td><td>1.5%</td><td>1.5%</td><td>1.5%</td><td>1.5%</td><td>Avg Ann'l Div'd Yield</td><td>1.7%</td> </tr> </table>										2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27	14.62	16.72	19.40	19.82	22.73	24.74	25.29	14.11	14.80	13.86	14.16	15.71	17.42	18.10	19.54	24.42	24.75	22.85	Sales per sh	26.85	3.51	4.05	4.32	5.09	5.90	6.61	6.91	3.17	3.35	3.21	3.15	4.26	4.79	5.01	5.58	7.32	7.25	6.60	"Cash Flow" per sh	8.45	2.52	2.84	3.03	3.72	4.17	4.66	4.99	2.01	2.28	2.15	2.20	2.50	2.88	3.24	3.65	5.21	5.25	4.50	Earnings per sh A	6.00	1.18	1.30	1.44	1.60	1.76	1.88	2.01	.56	.88	.96	1.04	1.06	1.12	1.28	1.44	1.80	1.88	1.96	Div'ds Decl'd per sh B=	2.28	.87	1.07	.85	.70	.66	.95	1.14	.74	.71	.75	.76	.65	.79	.93	1.23	1.07	1.10	1.15	Cap'l Spending per sh	1.20	9.14	11.47	11.48	14.73	14.47	15.56	16.95	16.26	14.27	14.40	13.94	17.72	17.39	17.64	18.51	20.30	21.15	22.00	Book Value per sh C	26.30	1537.2	1549.9	1522.4	1551.9	1547.0	1570.4	1576.7	1548.1	1508.0	1472.7	1472.9	1743.6	1755.6	1762.5	1771.2	1764.1	1750.0	1750.0	Common Shs Outst'g D	1750.0	17.9	19.2	18.3	13.0	12.2	11.0	12.6	17.8	18.0	21.5	18.4	19.4	22.3	24.9	26.3	23.3	24.0	23.0	Avg Ann'l P/E Ratio	23.0	.97	1.02	1.10	.87	.78	.69	.80	1.00	.95	1.08	.97	.98	1.20	1.33	1.35	1.24	1.24	1.24	Relative P/E Ratio	1.30	2.6%	2.4%	2.6%	3.3%	3.5%	3.7%	3.2%	1.6%	2.1%	2.1%	2.6%	2.2%	1.7%	1.6%	1.5%	1.5%	1.5%	1.5%	Avg Ann'l Div'd Yield	1.7%
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27																																																																																																																																																																																																																												
14.62	16.72	19.40	19.82	22.73	24.74	25.29	14.11	14.80	13.86	14.16	15.71	17.42	18.10	19.54	24.42	24.75	22.85	Sales per sh	26.85																																																																																																																																																																																																																												
3.51	4.05	4.32	5.09	5.90	6.61	6.91	3.17	3.35	3.21	3.15	4.26	4.79	5.01	5.58	7.32	7.25	6.60	"Cash Flow" per sh	8.45																																																																																																																																																																																																																												
2.52	2.84	3.03	3.72	4.17	4.66	4.99	2.01	2.28	2.15	2.20	2.50	2.88	3.24	3.65	5.21	5.25	4.50	Earnings per sh A	6.00																																																																																																																																																																																																																												
1.18	1.30	1.44	1.60	1.76	1.88	2.01	.56	.88	.96	1.04	1.06	1.12	1.28	1.44	1.80	1.88	1.96	Div'ds Decl'd per sh B=	2.28																																																																																																																																																																																																																												
.87	1.07	.85	.70	.66	.95	1.14	.74	.71	.75	.76	.65	.79	.93	1.23	1.07	1.10	1.15	Cap'l Spending per sh	1.20																																																																																																																																																																																																																												
9.14	11.47	11.48	14.73	14.47	15.56	16.95	16.26	14.27	14.40	13.94	17.72	17.39	17.64	18.51	20.30	21.15	22.00	Book Value per sh C	26.30																																																																																																																																																																																																																												
1537.2	1549.9	1522.4	1551.9	1547.0	1570.4	1576.7	1548.1	1508.0	1472.7	1472.9	1743.6	1755.6	1762.5	1771.2	1764.1	1750.0	1750.0	Common Shs Outst'g D	1750.0																																																																																																																																																																																																																												
17.9	19.2	18.3	13.0	12.2	11.0	12.6	17.8	18.0	21.5	18.4	19.4	22.3	24.9	26.3	23.3	24.0	23.0	Avg Ann'l P/E Ratio	23.0																																																																																																																																																																																																																												
.97	1.02	1.10	.87	.78	.69	.80	1.00	.95	1.08	.97	.98	1.20	1.33	1.35	1.24	1.24	1.24	Relative P/E Ratio	1.30																																																																																																																																																																																																																												
2.6%	2.4%	2.6%	3.3%	3.5%	3.7%	3.2%	1.6%	2.1%	2.1%	2.6%	2.2%	1.7%	1.6%	1.5%	1.5%	1.5%	1.5%	Avg Ann'l Div'd Yield	1.7%																																																																																																																																																																																																																												
<b>Leases, Uncapitalized</b> Annual rentals \$272 mill.										<table border="1"> <tr> <th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>Income Tax Rate</th><th>15.0%</th> </tr> <tr> <td>14.8%</td><td>19.0%</td><td>17.9%</td><td>15.0%</td><td>9.6%</td><td>29.9%</td><td>14.1%</td><td>14.0%</td><td>15.0%</td><td>15.5%</td><td>15.0%</td><td>15.0%</td><td>15.5%</td><td>15.0%</td><td>15.5%</td><td>15.0%</td><td>15.0%</td><td>15.0%</td><td>Operating Margin</td><th>26.0%</th> </tr> <tr> <td>20.4%</td><td>14.6%</td><td>15.7%</td><td>16.0%</td><td>15.7%</td><td>16.1%</td><td>16.8%</td><td>18.2%</td><td>18.9%</td><td>21.7%</td><td>21.2%</td><td>19.7%</td><td>23.0%</td><td>23.0%</td><td>23.0%</td><td>23.0%</td><td>23.0%</td><td>23.0%</td><td>Depreciation (\$mill)</td><th>4300</th> </tr> <tr> <td>18042</td><td>9740.0</td><td>4729.0</td><td>4969.0</td><td>20116</td><td>11235</td><td>5620.0</td><td>4804.0</td><td>8534.0</td><td>11134</td><td>10000</td><td>10200</td><td>Working Cap'l (\$mill)</td><th>11000</th> </tr> <tr> <td>18085</td><td>3388.0</td><td>3408.0</td><td>5871.0</td><td>20681</td><td>27210</td><td>19359</td><td>16661</td><td>18527</td><td>17296</td><td>16500</td><td>16000</td><td>Long-Term Debt (\$mill)</td><th>16000</th> </tr> <tr> <td>26721</td><td>25171</td><td>21526</td><td>21211</td><td>20538</td><td>30897</td><td>30524</td><td>31088</td><td>32784</td><td>35802</td><td>37000</td><td>38500</td><td>Shr. Equity (\$mill)</td><th>46000</th> </tr> <tr> <td>18.6%</td><td>11.3%</td><td>14.2%</td><td>12.1%</td><td>8.4%</td><td>8.2%</td><td>11.0%</td><td>12.8%</td><td>13.3%</td><td>18.1%</td><td>17.5%</td><td>15.0%</td><td>Return on Total Cap'l</td><th>17.5%</th> </tr> <tr> <td>30.4%</td><td>12.7%</td><td>16.3%</td><td>15.4%</td><td>16.0%</td><td>14.2%</td><td>16.8%</td><td>18.7%</td><td>20.0%</td><td>26.2%</td><td>25.0%</td><td>20.5%</td><td>Return on Shr. Equity</td><th>23.0%</th> </tr> <tr> <td>18.5%</td><td>9.2%</td><td>10.0%</td><td>8.6%</td><td>8.5%</td><td>8.3%</td><td>10.3%</td><td>11.4%</td><td>12.2%</td><td>17.2%</td><td>16.0%</td><td>11.5%</td><td>Retained to Com Eq</td><th>14.0%</th> </tr> <tr> <td>39%</td><td>28%</td><td>38%</td><td>44%</td><td>47%</td><td>42%</td><td>38%</td><td>39%</td><td>39%</td><td>34%</td><td>36%</td><td>44%</td><td>All Div'ds to Net Prof</td><th>38%</th> </tr> </table>										2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Income Tax Rate	15.0%	14.8%	19.0%	17.9%	15.0%	9.6%	29.9%	14.1%	14.0%	15.0%	15.5%	15.0%	15.0%	15.5%	15.0%	15.5%	15.0%	15.0%	15.0%	Operating Margin	26.0%	20.4%	14.6%	15.7%	16.0%	15.7%	16.1%	16.8%	18.2%	18.9%	21.7%	21.2%	19.7%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	Depreciation (\$mill)	4300	18042	9740.0	4729.0	4969.0	20116	11235	5620.0	4804.0	8534.0	11134	10000	10200	Working Cap'l (\$mill)	11000	18085	3388.0	3408.0	5871.0	20681	27210	19359	16661	18527	17296	16500	16000	Long-Term Debt (\$mill)	16000	26721	25171	21526	21211	20538	30897	30524	31088	32784	35802	37000	38500	Shr. Equity (\$mill)	46000	18.6%	11.3%	14.2%	12.1%	8.4%	8.2%	11.0%	12.8%	13.3%	18.1%	17.5%	15.0%	Return on Total Cap'l	17.5%	30.4%	12.7%	16.3%	15.4%	16.0%	14.2%	16.8%	18.7%	20.0%	26.2%	25.0%	20.5%	Return on Shr. Equity	23.0%	18.5%	9.2%	10.0%	8.6%	8.5%	8.3%	10.3%	11.4%	12.2%	17.2%	16.0%	11.5%	Retained to Com Eq	14.0%	39%	28%	38%	44%	47%	42%	38%	39%	39%	34%	36%	44%	All Div'ds to Net Prof	38%																																																														
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Income Tax Rate	15.0%																																																																																																																																																																																																																												
14.8%	19.0%	17.9%	15.0%	9.6%	29.9%	14.1%	14.0%	15.0%	15.5%	15.0%	15.0%	15.5%	15.0%	15.5%	15.0%	15.0%	15.0%	Operating Margin	26.0%																																																																																																																																																																																																																												
20.4%	14.6%	15.7%	16.0%	15.7%	16.1%	16.8%	18.2%	18.9%	21.7%	21.2%	19.7%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	Depreciation (\$mill)	4300																																																																																																																																																																																																																												
18042	9740.0	4729.0	4969.0	20116	11235	5620.0	4804.0	8534.0	11134	10000	10200	Working Cap'l (\$mill)	11000																																																																																																																																																																																																																																		
18085	3388.0	3408.0	5871.0	20681	27210	19359	16661	18527	17296	16500	16000	Long-Term Debt (\$mill)	16000																																																																																																																																																																																																																																		
26721	25171	21526	21211	20538	30897	30524	31088	32784	35802	37000	38500	Shr. Equity (\$mill)	46000																																																																																																																																																																																																																																		
18.6%	11.3%	14.2%	12.1%	8.4%	8.2%	11.0%	12.8%	13.3%	18.1%	17.5%	15.0%	Return on Total Cap'l	17.5%																																																																																																																																																																																																																																		
30.4%	12.7%	16.3%	15.4%	16.0%	14.2%	16.8%	18.7%	20.0%	26.2%	25.0%	20.5%	Return on Shr. Equity	23.0%																																																																																																																																																																																																																																		
18.5%	9.2%	10.0%	8.6%	8.5%	8.3%	10.3%	11.4%	12.2%	17.2%	16.0%	11.5%	Retained to Com Eq	14.0%																																																																																																																																																																																																																																		
39%	28%	38%	44%	47%	42%	38%	39%	39%	34%	36%	44%	All Div'ds to Net Prof	38%																																																																																																																																																																																																																																		
<b>Pension Assets-12/21</b> \$13.5 bill. <b>Oblig.</b> \$12.8 bill.										<b>Preferred Stock</b> None																																																																																																																																																																																																																																					
<b>Common Stock</b> 1,751,219,743 shares										<b>MARKET CAP:</b> \$173 billion (Large Cap)																																																																																																																																																																																																																																					
<b>CURRENT POSITION (\$MILL)</b>										<b>BUSINESS:</b> Abbott Laboratories discovers, develops, manufactures, and sells health care products worldwide. The company has four reportable segments: Diagnostic Products (37% of 2021 sales); Medical Devices (33%); Nutritional Products (19%); and Established Pharmaceutical products (11%). Completed separation of branded pharmaceuticals business AbbVie (1/13). Completed sale of Abbott Medical Optics (2/17). Acquired St. Jude (1/17) and Alere (10/17). Has about 113,000 employees. Officers and directors own less than 1% of common stock; Vanguard Group, 8.4%; BlackRock, 7.8% (3/22 proxy). Chairman, President & Chief Executive Officer: Robert B. Ford, Inc.: IL. Addr.: 100 Abbott Park Road, Abbott Park, IL 60064. Tel.: 847-937-6100. Internet: www.abbott.com.																																																																																																																																																																																																																																					
<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27										<b>Abbott Laboratories delivered better-than-expected third-quarter results.</b> The healthcare giant reported adjusted earnings of \$1.15 a share on total sales of \$10.41 billion, versus \$1.40 on \$10.93 billion in the comparable year-ago period. The declines were largely reflective of weakness in the Nutrition (-15% year over year) and Diagnostics segments (-6%), where performance was hurt by the well-documented manufacturing stoppage initiated in February of certain infant formulas and softening demand of COVID-19-related testing products. On a positive note, the impact of the latter was a bit lighter than anticipated (more below), enabling Abbott to surpass our expectations on both the top and bottom lines. We had been targeting adjusted earnings of \$0.92 a share on total sales of \$9.6 billion. <b>We have increased our full-year estimates.</b> COVID-19-related sales were widely expected to cool in 2022, but with new variants emerging and vaccine effectiveness waning, this revenue stream has proven increasingly sticky for Abbott in recent quarters. Through the first nine months of the year, the company's testing solutions have generated a better-than-anticipated \$7.3 billion in sales, led by strong demand for rapid test offerings including <i>BinaxNOW</i> , <i>Panbio</i> , and <i>ID NOW</i> . Management is now targeting \$7.8 billion in COVID-19-related testing sales in 2022 (previously \$6.1 billion), and upped its adjusted earnings guidance to \$5.17-\$5.23 a share (from at least \$4.90), largely reflecting the increased contribution. Our 2022 share-net call jumps to \$5.25 (previously \$5.05) on the third-quarter beat and improved COVID-19 testing outlook. <b>Earnings and sales are likely to decline in 2023.</b> We look for the COVID-19 tailwind to abate some next year, which should lead to difficult comparisons in the Diagnostics business. There is also some concern that Medical Device sales overseas will continue to be pressured by a stronger dollar and supply challenges in China. All in all, we estimate earnings will pull back to \$4.50 a share in 2023. <b>The stock holds an Above Average (2) rank for Timeliness.</b> Our projections also suggest attractive risk-adjusted total return potential over the next 18 months. <i>Michael Ratty</i> November 11, 2022																																																																																																																																																																																																																																					
<table border="1"> <tr> <th>Cal-endar</th> <th colspan="4">QUARTERLY SALES (\$ mill.)</th> <th>Full Year</th> </tr> <tr> <td></td> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <td></td> </tr> <tr> <td>2019</td> <td>7535</td> <td>7979</td> <td>8076</td> <td>8314</td> <td>31904</td> </tr> <tr> <td>2020</td> <td>7726</td> <td>7328</td> <td>8853</td> <td>10701</td> <td>34608</td> </tr> <tr> <td>2021</td> <td>10456</td> <td>10223</td> <td>10928</td> <td>11468</td> <td>43075</td> </tr> <tr> <td>2022</td> <td>1895</td> <td>11257</td> <td>10410</td> <td>9738</td> <td>43300</td> </tr> <tr> <td>2023</td> <td>9600</td> <td>9900</td> <td>10100</td> <td>10400</td> <td>40000</td> </tr> </table>										Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year		Mar.31	Jun.30	Sep.30	Dec.31		2019	7535	7979	8076	8314	31904	2020	7726	7328	8853	10701	34608	2021	10456	10223	10928	11468	43075	2022	1895	11257	10410	9738	43300	2023	9600	9900	10100	10400	40000	<table border="1"> <tr> <th>Cal-endar</th> <th colspan="4">EARNINGS PER SHARE A</th> <th>Full Year</th> </tr> <tr> <td></td> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <td></td> </tr> <tr> <td>2019</td> <td>.63</td> <td>.82</td> <td>.84</td> <td>.95</td> <td>3.24</td> </tr> <tr> <td>2020</td> <td>.65</td> <td>.57</td> <td>.98</td> <td>1.45</td> <td>3.65</td> </tr> <tr> <td>2021</td> <td>1.32</td> <td>1.17</td> <td>1.40</td> <td>1.32</td> <td>5.21</td> </tr> <tr> <td>2022</td> <td>1.73</td> <td>1.43</td> <td>1.15</td> <td>.94</td> <td>5.25</td> </tr> <tr> <td>2023</td> <td>1.06</td> <td>1.11</td> <td>1.13</td> <td>1.20</td> <td>4.50</td> </tr> </table>										Cal-endar	EARNINGS PER SHARE A				Full Year		Mar.31	Jun.30	Sep.30	Dec.31		2019	.63	.82	.84	.95	3.24	2020	.65	.57	.98	1.45	3.65	2021	1.32	1.17	1.40	1.32	5.21	2022	1.73	1.43	1.15	.94	5.25	2023	1.06	1.11	1.13	1.20	4.50																																																																																																																																								
Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year																																																																																																																																																																																																																																										
	Mar.31	Jun.30	Sep.30	Dec.31																																																																																																																																																																																																																																											
2019	7535	7979	8076	8314	31904																																																																																																																																																																																																																																										
2020	7726	7328	8853	10701	34608																																																																																																																																																																																																																																										
2021	10456	10223	10928	11468	43075																																																																																																																																																																																																																																										
2022	1895	11257	10410	9738	43300																																																																																																																																																																																																																																										
2023	9600	9900	10100	10400	40000																																																																																																																																																																																																																																										
Cal-endar	EARNINGS PER SHARE A				Full Year																																																																																																																																																																																																																																										
	Mar.31	Jun.30	Sep.30	Dec.31																																																																																																																																																																																																																																											
2019	.63	.82	.84	.95	3.24																																																																																																																																																																																																																																										
2020	.65	.57	.98	1.45	3.65																																																																																																																																																																																																																																										
2021	1.32	1.17	1.40	1.32	5.21																																																																																																																																																																																																																																										
2022	1.73	1.43	1.15	.94	5.25																																																																																																																																																																																																																																										
2023	1.06	1.11	1.13	1.20	4.50																																																																																																																																																																																																																																										
<table border="1"> <tr> <th>Cal-endar</th> <th colspan="4">QUARTERLY DIVIDENDS PAID B=C</th> <th>Full Year</th> </tr> <tr> <td></td> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <td></td> </tr> <tr> <td>2018</td> <td>.28</td> <td>.28</td> <td>.28</td> <td>.28</td> <td>1.12</td> </tr> <tr> <td>2019</td> <td>.32</td> <td>.32</td> <td>.32</td> <td>.32</td> <td>1.28</td> </tr> <tr> <td>2020</td> <td>.36</td> <td>.36</td> <td>.36</td> <td>.36</td> <td>1.44</td> </tr> <tr> <td>2021</td> <td>.45</td> <td>.45</td> <td>.45</td> <td>.45</td> <td>1.80</td> </tr> <tr> <td>2022</td> <td>.47</td> <td>.47</td> <td>.47</td> <td>.47</td> <td></td> </tr> </table>										Cal-endar	QUARTERLY DIVIDENDS PAID B=C				Full Year		Mar.31	Jun.30	Sep.30	Dec.31		2018	.28	.28	.28	.28	1.12	2019	.32	.32	.32	.32	1.28	2020	.36	.36	.36	.36	1.44	2021	.45	.45	.45	.45	1.80	2022	.47	.47	.47	.47		<table border="1"> <tr> <th>Cal-endar</th> <th colspan="4">QUARTERLY DIVIDENDS PAID B=C</th> <th>Full Year</th> </tr> <tr> <td></td> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <td></td> </tr> <tr> <td>2018</td> <td>.28</td> <td>.28</td> <td>.28</td> <td>.28</td> <td>1.12</td> </tr> <tr> <td>2019</td> <td>.32</td> <td>.32</td> <td>.32</td> <td>.32</td> <td>1.28</td> </tr> <tr> <td>2020</td> <td>.36</td> <td>.36</td> <td>.36</td> <td>.36</td> <td>1.44</td> </tr> <tr> <td>2021</td> <td>.45</td> <td>.45</td> <td>.45</td> <td>.45</td> <td>1.80</td> </tr> <tr> <td>2022</td> <td>.47</td> <td>.47</td> <td>.47</td> <td>.47</td> <td></td> </tr> </table>										Cal-endar	QUARTERLY DIVIDENDS PAID B=C				Full Year		Mar.31	Jun.30	Sep.30	Dec.31		2018	.28	.28	.28	.28	1.12	2019	.32	.32	.32	.32	1.28	2020	.36	.36	.36	.36	1.44	2021	.45	.45	.45	.45	1.80	2022	.47	.47	.47	.47																																																																																																																																									
Cal-endar	QUARTERLY DIVIDENDS PAID B=C				Full Year																																																																																																																																																																																																																																										
	Mar.31	Jun.30	Sep.30	Dec.31																																																																																																																																																																																																																																											
2018	.28	.28	.28	.28	1.12																																																																																																																																																																																																																																										
2019	.32	.32	.32	.32	1.28																																																																																																																																																																																																																																										
2020	.36	.36	.36	.36	1.44																																																																																																																																																																																																																																										
2021	.45	.45	.45	.45	1.80																																																																																																																																																																																																																																										
2022	.47	.47	.47	.47																																																																																																																																																																																																																																											
Cal-endar	QUARTERLY DIVIDENDS PAID B=C				Full Year																																																																																																																																																																																																																																										
	Mar.31	Jun.30	Sep.30	Dec.31																																																																																																																																																																																																																																											
2018	.28	.28	.28	.28	1.12																																																																																																																																																																																																																																										
2019	.32	.32	.32	.32	1.28																																																																																																																																																																																																																																										
2020	.36	.36	.36	.36	1.44																																																																																																																																																																																																																																										
2021	.45	.45	.45	.45	1.80																																																																																																																																																																																																																																										
2022	.47	.47	.47	.47																																																																																																																																																																																																																																											
<b>(A)</b> Diluted earnings. Excludes nonrecurring gain/(losses): '06, (\$1.40); '07, (.53c); '08, 19c; '10, (\$1.21); '11, (\$1.65); '12, (\$1.27); '13, (.39c); '14, (.79c); '15, .77c; '16, (\$1.26); '17, (\$2.23); '18, (\$1.55); '19, (\$1.18); '20, (\$1.15); '21, (\$1.27). Next egs. report due late Jan. <b>(B)</b> Dividends historically paid in February, May, August, and November. <b>(C)</b> Dividend reinvestment plan available. <b>(D)</b> Includes intangibles. In '21: \$36.0 billion, \$20.39 a share. <b>(E)</b> In millions. <b>(F)</b> Data post-2012 reflect the spinoff of the pharmaceuticals unit (AbbVie).										<b>Company's Financial Strength</b> A++ <b>Stock's Price Stability</b> 90 <b>Price Growth Persistence</b> 80 <b>Earnings Predictability</b> 85																																																																																																																																																																																																																																					
<b>© 2022 Value Line, Inc.</b> All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranty of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.										<b>To subscribe call 1-800-VALUELINE</b>																																																																																																																																																																																																																																					

ANALOG DEVICES NDQ-ADI										RECENT PRICE	P/E RATIO	(Trailing: 18.0)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE								
<b>TIMELINESS</b> 1 Raised 12/16/22 <b>SAFETY</b> 1 Raised 12/25/20 <b>TECHNICAL</b> 4 Lowered 12/16/22 <b>BETA</b> 1.00 (1.00 = Market)										172.26	17.0	(Trailing: 18.0)	1.03	1.8%	VALUE LINE								
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$122-\$252 \$187 (10%)										High: 43.3 42.7 51.2 58.0 69.0 74.9 94.0 103.6 120.5 147.8 192.0 180.0 Low: 29.2 34.3 41.7 42.6 50.6 47.2 71.0 76.6 80.5 79.1 142.3 133.5						Target Price Range 2025 2026 2027							
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 240 (+40%) Return 10% Low 195 (+15%) 5%																				% TOT. RETURN 11/22 THIS STOCK VL ARITH. 1 yr. -2.9 -4.6 3 yr. 61.0 40.0 5 yr. 118.9 49.4			
<b>Institutional Decisions</b> 10/2022 20/2022 3Q/2022 to Buy 662 623 606 to Sell 574 590 577 Net (\$'000) 442297 439194 436577										Percent shares traded 30 20 10													
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC 25-27					
7.52	8.28	8.87	6.90	9.25	10.05	8.96	8.47	9.21	11.01	11.10	13.86	16.75	16.27	15.16	13.93	23.59	23.45	Sales per sh <sup>A</sup>	26.65				
2.06	2.07	2.33	1.46	2.79	3.21	2.53	2.52	2.82	3.62	3.55	5.11	6.66	5.85	5.57	5.35	14.26	10.25	"Cash Flow" per sh	12.50				
1.43	1.43	1.77	.97	2.33	2.72	2.13	2.14	2.40	3.16	3.07	4.68	5.95	5.14	4.91	6.43	9.59	9.80	Earnings per sh <sup>AB</sup>	12.00				
.56	.70	.76	.80	.86	.97	1.20	1.36	1.48	1.60	1.68	1.80	1.92	2.16	2.48	2.76	3.04	3.16	Div'ds Decl'd per sh <sup>C</sup>	3.70				
.38	.47	.54	.19	.37	.41	.44	.40	.57	.49	.41	.55	.69	.75	.45	.65	1.37	.90	Cap'l Spending per sh	1.30				
10.05	7.71	8.31	8.67	10.71	12.74	13.82	15.24	15.29	16.26	16.76	27.57	29.69	31.79	32.47	72.32	71.60	76.90	Book Value per sh <sup>D</sup>	99.05				
342.00	303.35	291.19	291.86	298.65	297.96	301.39	311.05	311.21	312.06	308.17	368.64	370.16	368.30	369.49	525.33	509.30	520.00	Common Shs Outst'g <sup>E</sup>	525.00				
24.3	24.9	16.8	23.4	12.7	13.6	17.8	21.2	21.2	18.6	18.9	16.8	15.5	20.3	23.1	24.5	16.8		Avg Ann'l P/E Ratio	18.0				
1.31	1.32	1.01	1.56	.81	.85	1.13	1.19	1.12	.94	.99	.84	.84	1.08	1.19	1.32	.96		Relative P/E Ratio	1.00				
1.6%	2.0%	2.6%	3.5%	2.9%	2.6%	3.2%	3.0%	2.9%	2.7%	2.9%	2.3%	2.1%	2.1%	2.2%	1.7%	1.9%		Avg Ann'l Div'd Yield	1.7%				
<b>CAPITAL STRUCTURE as of 10/29/22</b> Total Debt \$6548.6 mill. Due in 5 Yrs. \$3010 mill. LT Debt \$6548.6 mill. LT Interest \$230.0 mill. (Interest Coverage: 16.2x)										2701.1	2633.7	2864.8	3435.1	3421.4	5107.5	6200.9	5991.1	5603.1	7318.3	12014	12200	Sales (\$mill) <sup>A</sup>	14000
Leases, Uncapitalized Annual rentals \$61.9 mill.										34.9%	32.8%	28.5%	33.3%	32.5%	31.3%	50.0%	41.3%	39.5%	34.8%	48.7%	39.0%	Operating Margin	42.0%
Pension Assets-10/21 \$128.3 mill. Oblig. \$178.2 mill.										109.8	110.2	114.1	130.1	134.5	194.7	228.5	240.7	233.8	231.3	2297.5	245	Depreciation (\$mill)	270
Pfd Stock None										651.2	673.5	763.3	1000.9	958.7	1687.8	2237.4	1913.0	1823.8	2581.4	4962.6	5095	Net Profit (\$mill)	6300
Common Stock 509,295,941 shs. as of 10/29/22										19.9%	17.4%	18.7%	21.7%	13.3%	--	14.9%	9.9%	11.7%	8.4%	10.0%	10.0%	Income Tax Rate	15.0%
<b>MARKET CAP: \$87.7 billion (Large Cap)</b>										24.1%	25.6%	26.6%	29.1%	28.0%	33.0%	36.1%	31.9%	32.5%	35.3%	41.3%	41.8%	Net Profit Margin	45.0%
<b>CURRENT POSITION (SMILL)</b>										4171.1	4901.9	3102.8	2965.8	4192.0	755.0	706.0	476.5	1152.7	2608.0	2495.3	2200	Working Cap'l (\$mill)	3000
Cash Assets 1055.9 1978.0 1470.6										807.1	872.2	872.8	498.5	1732.2	7551.1	6265.7	5192.3	5145.1	6253.2	6548.6	6000	Long-Term Debt (\$mill)	5500
Receivables 737.5 1459.1 1800.5										4165.4	4739.6	4757.9	5073.0	5165.6	10162	10989	11709	11998	37993	36465	40000	Shr. Equity (\$mill)	52000
Inventory (FIFO) 608.3 1200.6 1399.9										13.4%	12.2%	13.9%	18.2%	14.5%	10.2%	13.7%	12.0%	11.2%	6.0%	11.8%	11.0%	Return on Total Cap'l	11.0%
Other 116.0 740.6 267.0										15.6%	14.2%	16.0%	19.7%	18.6%	16.6%	20.4%	16.3%	15.2%	6.8%	13.6%	13.0%	Return on Shr. Equity	12.0%
Current Assets 2517.7 5378.3 4938.0										7.4%	5.6%	6.5%	10.0%	8.6%	10.7%	14.0%	9.7%	7.8%	3.9%	9.4%	8.5%	Retained to Com Eq	8.5%
Accts Payable 227.3 443.4 582.2										53%	60%	60%	49%	54%	36%	31%	41%	49%	43%	31%	32%	All Div'ds to Net Prof	31%
Debt Due 1137.7 2326.9 1860.5										<b>BUSINESS:</b> Analog Devices, Inc. makes linear, mixed-signal, and digital integrated circuits for real-world signal processing applications. Sold to OEMs (original equipment manufacturers) for incorporation into equipment and systems for computer, communications, industrial, instrumentation, military/aerospace, and consumer electronics applications. Foreign business: 67% of sales in '21.										R&D: 18% of sales. '21 depr. rate: 4.7%. Employed 24,700 (2021 10-K). Stockowners: Off. & dirs., less than 1% of common shares outstanding; Vanguard Group, 8.7%; BlackRock, 8.3% (1/22 proxy). Chairman: Ray Stata. President & CEO: Vincent Rocca, Inc.: MA. Address: One Analog Way, Wilmington, MA 01887. Telephone: 781-935-5565. Internet: www.analog.com.			
Current Liab. 1365.0 2770.3 2442.7										<b>ANALOG DEVICES FINISHED A STRONG FISCAL 2022 WITH STELLAR FOURTH-QUARTER RESULTS.</b> (The fiscal year ended October 29th.) The company achieved its seventh consecutive quarter of record sales, which helped to boost the bottom line. All-time highs were achieved in the Industrial, Automotive, and Communications segments, while the Consumer business also posted healthy results. This was no small feat, given economic headwinds that are beginning to manifest, while COVID-related restrictions in China certainly didn't help. The strong growth at the top line helped to lift the operating margin, as fixed costs were spread across a higher sales base.										<b>Earnings per share will probably advance at a mid-teens annual rate, on average, over the pull to 2025-2027.</b> Analog's pristine balance sheet is another plus, and provides for financial flexibility over the long haul. We wouldn't be surprised to see a bolt-on acquisition or two down the road, given the company's sizable cash hoard.			
<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 to '25-'27 of change (per sh) Sales 6.5% 8.0% 8.5% "Cash Flow" 11.5% 15.5% 8.5% Earnings 11.5% 14.0% 11.5% Dividends 10.5% 10.5% 6.0% Book Value 17.0% 24.0% 11.0%										<b>We look for earnings per share to trend modestly higher this year against a very tough comparison.</b> Company-specific fundamentals ought to remain healthy in fiscal 2023, thanks to Analog's focus on higher growth segments of the chip market. However, as noted earlier, economic headwinds have begun to kick up, and many pundits wouldn't be surprised if there was a recession next year. Inflationary concerns have prompted										<b>These shares currently carry our Highest (1) rank for Timeliness.</b> They also offer worthwhile risk-adjusted total return potential over the 18-month and 3- to 5-year time frames. Conservative investors seeking a technology holding to round out their otherwise diversified portfolios would do well to consider these shares at recent valuations.			
<b>FISCAL YEAR ENDS</b>										<b>QUARTERLY SALES (\$ mill.)<sup>A</sup></b>										<b>Company's Financial Strength</b> A+			
Jan.Per Apr.Per Jul.Per Oct.Per Full Fiscal Year										2019 1541 1526 1480 1443 5991.1 2020 1303 1317 1456 1526 5603.1 2021 1558 1661 1758 2340 7318.3 2022 2684 2972 3110 3248 12014 2023 3150 3040 3000 3010 12200										<b>Stock's Price Stability</b> 85			
<b>FISCAL YEAR ENDS</b>										<b>EARNINGS PER SHARE<sup>AB</sup></b>										<b>Price Growth Persistence</b> 95			
Jan.Per Apr.Per Jul.Per Oct.Per Full Fiscal Year										2019 1.33 1.36 1.26 1.19 5.14 2020 1.03 1.08 1.36 1.44 4.91 2021 1.44 1.54 1.72 1.73 6.43 2022 1.94 2.40 2.52 2.73 9.59 2023 2.60 2.42 2.38 2.40 9.80										<b>Earnings Predictability</b> 75			
<b>CAL-NDAR</b>										<b>QUARTERLY DIVIDENDS PAID<sup>C</sup></b>										<b>To subscribe call 1-800-VALUELINE</b>			
Mar.31 Jun.30 Sep.30 Dec.31 Full Year										2018 .48 .48 .48 .48 1.92 2019 .54 .54 .54 .54 2.16 2020 .62 .62 .62 .62 2.48 2021 .69 .69 .69 .69 2.76 2022 .76 .76 .76 .76													
<b>(A)</b> Fiscal year ends on Saturday closest to Oct. 31st.										<b>(B)</b> Fully diluted earnings. Excludes nonrecurring charges/gain: '06, d\$0.05; '09, d\$0.13; '11, d\$1.63; '21, d\$2.97; '22, d\$4.30. Excl. disc. ops: '08, \$0.88; '11, \$0.02. Next egs. report mid-Feb.													
<b>(C)</b> Dividends historically paid in mid-March, June, September, and December.										<b>(D)</b> Includes intangibles. In '22: \$40,178.5 mill., \$76.79/share. (E) In millions.													
<b>(E)</b> Includes intangibles. In '22: \$40,178.5 mill., \$76.79/share. (E) In millions.										<b>(F)</b> Includes intangibles. In '22: \$40,178.5 mill., \$76.79/share. (E) In millions.													
<b>(F)</b> Includes intangibles. In '22: \$40,178.5 mill., \$76.79/share. (E) In millions.										<b>(G)</b> Includes intangibles. In '22: \$40,178.5 mill., \$76.79/share. (E) In millions.													







BROWN-FORMAN 'B' NYSE-BFB										RECENT PRICE	P/E RATIO					RELATIVE P/E RATIO		DIV'D YLD	VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
										68.28	34.1 (Trailing: 36.7; Median: 29.0)					2.32		1.1%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<b>TIMELINESS</b> 5 Lowered 12/3/21	<b>SAFETY</b> 1 Raised 5/21/93	<b>TECHNICAL</b> 1 Raised 9/23/22	<b>BETA</b> .85 (1.00 = Market)	<b>18-Month Target Price Range</b>	<b>Low-High</b> \$60-\$98	<b>Midpoint (% to Mid)</b> \$79 (15%)	<b>2025-27 PROJECTIONS</b>	<b>Institutional Decisions</b>	<b>CAPITAL STRUCTURE as of 7/31/22</b>	<b>MARKET CAP: \$32.7 billion (Large Cap)</b>	<b>CURRENT POSITION (\$MILL)</b>	<b>ANNUAL RATES</b>	<b>QUARTERLY SALES (\$ mill.)<sup>A</sup></b>	<b>EARNINGS PER SHARE<sup>A B</sup></b>	<b>QUARTERLY DIVIDENDS PAID<sup>C</sup></b>	<b>Business</b>	<b>Investors</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
High: 21.9	Low: 16.6	High: 28.4	Low: 20.5	High: 30.7	Low: 24.4	High: 39.2	Low: 29.4	High: 44.4	Low: 34.7	High: 41.4	Low: 35.1	High: 55.3	Low: 35.0	High: 59.6	Low: 45.1	High: 69.0	Low: 44.6	High: 83.4	Low: 66.3	High: 78.1	Low: 60.2	Target Price 2025	Target Price 2026	Target Price 2027	128	96	80	64	48	40	32	24	16	12	% TOT. RETURN 9/22	THIS STOCK	VL ARITH. INDEX	1 yr. 0.4	-18.2	3 yr. 9.3	24.1	5 yr. 61.9	32.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
<b>LEGENDS</b> --- 25.0 x "Cash Flow" p sh - - - Relative Price Strength 3-for-2 split 8/12 2-for-1 split 8/16 5-for-4 split 3/18 Options: Yes Shaded area indicates recession																				<table border="1"> <thead> <tr> <th>Year</th> <th>Price</th> <th>Gain</th> <th>Ann'l Total Return</th> </tr> </thead> <tbody> <tr> <td>High</td> <td>105</td> <td>(+55%)</td> <td>12%</td> </tr> <tr> <td>Low</td> <td>85</td> <td>(+25%)</td> <td>7%</td> </tr> </tbody> </table>										Year	Price	Gain	Ann'l Total Return	High	105	(+55%)	12%	Low	85	(+25%)	7%	<table border="1"> <thead> <tr> <th>Year</th> <th>4Q2021</th> <th>1Q2022</th> <th>2Q2022</th> </tr> </thead> <tbody> <tr> <td>to Buy</td> <td>317</td> <td>278</td> <td>293</td> </tr> <tr> <td>to Sell</td> <td>243</td> <td>280</td> <td>265</td> </tr> <tr> <td>Net (000)</td> <td>151613</td> <td>152456</td> <td>149751</td> </tr> </tbody> </table>										Year	4Q2021	1Q2022	2Q2022	to Buy	317	278	293	to Sell	243	280	265	Net (000)	151613	152456	149751	<table border="1"> <thead> <tr> <th>Year</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>3.84</td> <td>4.57</td> <td>4.41</td> <td>4.48</td> <td>4.76</td> <td>5.11</td> <td>5.33</td> <td>5.61</td> <td>6.01</td> <td>6.25</td> <td>6.24</td> <td>6.75</td> <td>6.97</td> <td>7.03</td> <td>7.23</td> <td>8.21</td> <td>8.55</td> <td>9.05</td> <td>10.30</td> </tr> <tr> <td>.75</td> <td>.87</td> <td>.87</td> <td>.94</td> <td>1.06</td> <td>1.05</td> <td>1.17</td> <td>1.33</td> <td>1.41</td> <td>1.54</td> <td>1.51</td> <td>1.68</td> <td>1.87</td> <td>1.88</td> <td>1.78</td> <td>1.91</td> <td>2.15</td> <td>2.35</td> <td>4.05</td> </tr> <tr> <td>.67</td> <td>.76</td> <td>.77</td> <td>.82</td> <td>.95</td> <td>.95</td> <td>1.07</td> <td>1.22</td> <td>1.28</td> <td>1.38</td> <td>1.37</td> <td>1.54</td> <td>1.73</td> <td>1.72</td> <td>1.61</td> <td>1.74</td> <td>2.00</td> <td>2.15</td> <td>3.80</td> </tr> <tr> <td>.24</td> <td>.27</td> <td>.30</td> <td>.31</td> <td>.33</td> <td>.36</td> <td>.39</td> <td>.44</td> <td>.48</td> <td>.52</td> <td>.56</td> <td>.61</td> <td>.65</td> <td>.68</td> <td>.71</td> <td>.74</td> <td>.75</td> <td>.77</td> <td>.84</td> </tr> <tr> <td>.10</td> <td>.07</td> <td>.10</td> <td>.07</td> <td>.08</td> <td>.11</td> <td>.18</td> <td>.24</td> <td>.23</td> <td>.22</td> <td>.23</td> <td>.26</td> <td>.25</td> <td>.24</td> <td>.13</td> <td>.29</td> <td>.60</td> <td>.70</td> <td>.90</td> </tr> <tr> <td>2.72</td> <td>3.05</td> <td>3.23</td> <td>3.44</td> <td>3.79</td> <td>3.88</td> <td>3.05</td> <td>3.81</td> <td>3.65</td> <td>3.16</td> <td>2.85</td> <td>2.74</td> <td>3.45</td> <td>4.13</td> <td>5.55</td> <td>5.71</td> <td>6.25</td> <td>6.45</td> <td>7.10</td> </tr> <tr> <td>577.67</td> <td>565.28</td> <td>562.98</td> <td>551.11</td> <td>543.71</td> <td>532.78</td> <td>534.28</td> <td>533.64</td> <td>521.75</td> <td>494.36</td> <td>480.11</td> <td>481.00</td> <td>477.17</td> <td>478.21</td> <td>478.73</td> <td>479.02</td> <td>480.00</td> <td>475.00</td> <td>465.00</td> </tr> <tr> <td>22.3</td> <td>19.7</td> <td>17.8</td> <td>16.1</td> <td>17.9</td> <td>21.4</td> <td>24.1</td> <td>24.7</td> <td>28.4</td> <td>28.8</td> <td>27.6</td> <td>30.4</td> <td>29.3</td> <td>35.4</td> <td>45.1</td> <td>40.7</td> <td>40.7</td> <td>40.7</td> <td>25.0</td> </tr> <tr> <td>1.20</td> <td>1.05</td> <td>1.07</td> <td>1.07</td> <td>1.14</td> <td>1.34</td> <td>1.53</td> <td>1.39</td> <td>1.49</td> <td>1.45</td> <td>1.53</td> <td>1.58</td> <td>1.89</td> <td>2.32</td> <td>2.21</td> <td>2.21</td> <td>2.21</td> <td>2.21</td> <td>1.40</td> </tr> <tr> <td>1.6%</td> <td>1.8%</td> <td>2.2%</td> <td>2.4%</td> <td>1.9%</td> <td>1.8%</td> <td>1.5%</td> <td>1.4%</td> <td>1.3%</td> <td>1.3%</td> <td>1.5%</td> <td>1.3%</td> <td>1.3%</td> <td>1.1%</td> <td>1.0%</td> <td>1.0%</td> <td>1.0%</td> <td>1.0%</td> <td>.9%</td> </tr> </tbody> </table>										Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	3.84	4.57	4.41	4.48	4.76	5.11	5.33	5.61	6.01	6.25	6.24	6.75	6.97	7.03	7.23	8.21	8.55	9.05	10.30	.75	.87	.87	.94	1.06	1.05	1.17	1.33	1.41	1.54	1.51	1.68	1.87	1.88	1.78	1.91	2.15	2.35	4.05	.67	.76	.77	.82	.95	.95	1.07	1.22	1.28	1.38	1.37	1.54	1.73	1.72	1.61	1.74	2.00	2.15	3.80	.24	.27	.30	.31	.33	.36	.39	.44	.48	.52	.56	.61	.65	.68	.71	.74	.75	.77	.84	.10	.07	.10	.07	.08	.11	.18	.24	.23	.22	.23	.26	.25	.24	.13	.29	.60	.70	.90	2.72	3.05	3.23	3.44	3.79	3.88	3.05	3.81	3.65	3.16	2.85	2.74	3.45	4.13	5.55	5.71	6.25	6.45	7.10	577.67	565.28	562.98	551.11	543.71	532.78	534.28	533.64	521.75	494.36	480.11	481.00	477.17	478.21	478.73	479.02	480.00	475.00	465.00	22.3	19.7	17.8	16.1	17.9	21.4	24.1	24.7	28.4	28.8	27.6	30.4	29.3	35.4	45.1	40.7	40.7	40.7	25.0	1.20	1.05	1.07	1.07	1.14	1.34	1.53	1.39	1.49	1.45	1.53	1.58	1.89	2.32	2.21	2.21	2.21	2.21	1.40	1.6%	1.8%	2.2%	2.4%	1.9%	1.8%	1.5%	1.4%	1.3%	1.3%	1.5%	1.3%	1.3%	1.1%	1.0%	1.0%	1.0%	1.0%	.9%	<table border="1"> <thead> <tr> <th>Year</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>2849.0</td> <td>2991.0</td> <td>3134.0</td> <td>3089.0</td> <td>2994.0</td> <td>3248.0</td> <td>3324.0</td> <td>3363.0</td> <td>3461.0</td> <td>3933.0</td> <td>4100.0</td> <td>4300.0</td> <td>4800.0</td> <td>4700.0</td> <td>4700.0</td> <td>4700.0</td> <td>4700.0</td> <td>4700.0</td> <td>4800.0</td> </tr> <tr> <td>32.5%</td> <td>33.6%</td> <td>35.1%</td> <td>35.4%</td> <td>34.6%</td> <td>35.1%</td> <td>35.5%</td> <td>35.0%</td> <td>30.9%</td> <td>33.9%</td> <td>34.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> </tr> <tr> <td>51.0</td> <td>50.0</td> <td>51.0</td> <td>56.0</td> <td>58.0</td> <td>64.0</td> <td>58.0</td> <td>74.0</td> <td>77.0</td> <td>79.0</td> <td>85.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> </tr> <tr> <td>576.0</td> <td>659.0</td> <td>684.0</td> <td>707.5</td> <td>669.0</td> <td>746.0</td> <td>835.0</td> <td>827.0</td> <td>773.5</td> <td>838.0</td> <td>960.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> </tr> <tr> <td>31.7%</td> <td>30.4%</td> <td>31.7%</td> <td>29.5%</td> <td>28.3%</td> <td>26.6%</td> <td>19.9%</td> <td>18.0%</td> <td>16.5%</td> <td>24.8%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> </tr> <tr> <td>20.2%</td> <td>22.0%</td> <td>21.8%</td> <td>22.9%</td> <td>23.3%</td> <td>23.0%</td> <td>25.1%</td> <td>24.6%</td> <td>22.3%</td> <td>21.3%</td> <td>23.4%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> </tr> <tr> <td>1348.0</td> <td>1616.0</td> <td>1296.0</td> <td>1442.0</td> <td>1381.0</td> <td>1734.0</td> <td>2016.0</td> <td>2385.0</td> <td>2999.0</td> <td>2742.0</td> <td>2075.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> </tr> <tr> <td>997.0</td> <td>997.0</td> <td>748.0</td> <td>1230.0</td> <td>1689.0</td> <td>2341.0</td> <td>2290.0</td> <td>2269.0</td> <td>2354.0</td> <td>2019.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> </tr> <tr> <td>1628.0</td> <td>2032.0</td> <td>1905.0</td> <td>1562.0</td> <td>1370.0</td> <td>1316.0</td> <td>1647.0</td> <td>1975.0</td> <td>2656.0</td> <td>2737.0</td> <td>3000.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> </tr> <tr> <td>22.6%</td> <td>22.2%</td> <td>26.3%</td> <td>26.2%</td> <td>22.8%</td> <td>21.3%</td> <td>22.3%</td> <td>20.5%</td> <td>16.2%</td> <td>18.5%</td> <td>20.0%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> </tr> <tr> <td>35.4%</td> <td>32.4%</td> <td>35.9%</td> <td>45.3%</td> <td>48.8%</td> <td>56.7%</td> <td>50.7%</td> <td>41.9%</td> <td>29.1%</td> <td>30.6%</td> <td>32.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> </tr> <tr> <td>22.5%</td> <td>21.0%</td> <td>22.5%</td> <td>28.3%</td> <td>28.8%</td> <td>NMF</td> <td>31.9%</td> <td>25.4%</td> <td>16.4%</td> <td>17.8%</td> <td>20.0%</td> <td>21.5%</td> <td>21.5%</td> <td>21.5%</td> <td>21.5%</td> <td>21.5%</td> <td>21.5%</td> <td>21.5%</td> <td>21.5%</td> </tr> <tr> <td>36%</td> <td>35%</td> <td>37%</td> <td>38%</td> <td>41%</td> <td>104%</td> <td>37%</td> <td>39%</td> <td>44%</td> <td>42%</td> <td>38%</td> <td>36%</td> <td>36%</td> <td>36%</td> <td>36%</td> <td>36%</td> <td>36%</td> <td>36%</td> <td>36%</td> </tr> </tbody> </table>										Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2849.0	2991.0	3134.0	3089.0	2994.0	3248.0	3324.0	3363.0	3461.0	3933.0	4100.0	4300.0	4800.0	4700.0	4700.0	4700.0	4700.0	4700.0	4800.0	32.5%	33.6%	35.1%	35.4%	34.6%	35.1%	35.5%	35.0%	30.9%	33.9%	34.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	51.0	50.0	51.0	56.0	58.0	64.0	58.0	74.0	77.0	79.0	85.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	576.0	659.0	684.0	707.5	669.0	746.0	835.0	827.0	773.5	838.0	960.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	31.7%	30.4%	31.7%	29.5%	28.3%	26.6%	19.9%	18.0%	16.5%	24.8%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	20.2%	22.0%	21.8%	22.9%	23.3%	23.0%	25.1%	24.6%	22.3%	21.3%	23.4%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	1348.0	1616.0	1296.0	1442.0	1381.0	1734.0	2016.0	2385.0	2999.0	2742.0	2075.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	997.0	997.0	748.0	1230.0	1689.0	2341.0	2290.0	2269.0	2354.0	2019.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	1628.0	2032.0	1905.0	1562.0	1370.0	1316.0	1647.0	1975.0	2656.0	2737.0	3000.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	22.6%	22.2%	26.3%	26.2%	22.8%	21.3%	22.3%	20.5%	16.2%	18.5%	20.0%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	35.4%	32.4%	35.9%	45.3%	48.8%	56.7%	50.7%	41.9%	29.1%	30.6%	32.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	22.5%	21.0%	22.5%	28.3%	28.8%	NMF	31.9%	25.4%	16.4%	17.8%	20.0%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	36%	35%	37%	38%	41%	104%	37%	39%	44%	42%	38%	36%	36%	36%	36%	36%	36%	36%	36%	<table border="1"> <thead> <tr> <th>Year</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>2849.0</td> <td>2991.0</td> <td>3134.0</td> <td>3089.0</td> <td>2994.0</td> <td>3248.0</td> <td>3324.0</td> <td>3363.0</td> <td>3461.0</td> <td>3933.0</td> <td>4100.0</td> <td>4300.0</td> <td>4800.0</td> <td>4700.0</td> <td>4700.0</td> <td>4700.0</td> <td>4700.0</td> <td>4700.0</td> <td>4800.0</td> </tr> <tr> <td>32.5%</td> <td>33.6%</td> <td>35.1%</td> <td>35.4%</td> <td>34.6%</td> <td>35.1%</td> <td>35.5%</td> <td>35.0%</td> <td>30.9%</td> <td>33.9%</td> <td>34.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> </tr> <tr> <td>51.0</td> <td>50.0</td> <td>51.0</td> <td>56.0</td> <td>58.0</td> <td>64.0</td> <td>58.0</td> <td>74.0</td> <td>77.0</td> <td>79.0</td> <td>85.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> </tr> <tr> <td>576.0</td> <td>659.0</td> <td>684.0</td> <td>707.5</td> <td>669.0</td> <td>746.0</td> <td>835.0</td> <td>827.0</td> <td>773.5</td> <td>838.0</td> <td>960.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> </tr> <tr> <td>31.7%</td> <td>30.4%</td> <td>31.7%</td> <td>29.5%</td> <td>28.3%</td> <td>26.6%</td> <td>19.9%</td> <td>18.0%</td> <td>16.5%</td> <td>24.8%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> </tr> <tr> <td>20.2%</td> <td>22.0%</td> <td>21.8%</td> <td>22.9%</td> <td>23.3%</td> <td>23.0%</td> <td>25.1%</td> <td>24.6%</td> <td>22.3%</td> <td>21.3%</td> <td>23.4%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> </tr> <tr> <td>1348.0</td> <td>1616.0</td> <td>1296.0</td> <td>1442.0</td> <td>1381.0</td> <td>1734.0</td> <td>2016.0</td> <td>2385.0</td> <td>2999.0</td> <td>2742.0</td> <td>2075.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> </tr> <tr> <td>997.0</td> <td>997.0</td> <td>748.0</td> <td>1230.0</td> <td>1689.0</td> <td>2341.0</td> <td>2290.0</td> <td>2269.0</td> <td>2354.0</td> <td>2019.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> </tr> <tr> <td>1628.0</td> <td>2032.0</td> <td>1905.0</td> <td>1562.0</td> <td>1370.0</td> <td>1316.0</td> <td>1647.0</td> <td>1975.0</td> <td>2656.0</td> <td>2737.0</td> <td>3000.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> </tr> <tr> <td>22.6%</td> <td>22.2%</td> <td>26.3%</td> <td>26.2%</td> <td>22.8%</td> <td>21.3%</td> <td>22.3%</td> <td>20.5%</td> <td>16.2%</td> <td>18.5%</td> <td>20.0%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> </tr> <tr> <td>35.4%</td> <td>32.4%</td> <td>35.9%</td> <td>45.3%</td> <td>48.8%</td> <td>56.7%</td> <td>50.7%</td> <td>41.9%</td> <td>29.1%</td> <td>30.6%</td> <td>32.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> </tr> <tr> <td>22.5%</td> <td>21.0%</td> <td>22.5%</td> <td>28.3%</td> <td>28.8%</td> <td>NMF</td> <td>31.9%</td> <td>25.4%</td> <td>16.4%</td> <td>17.8%</td> <td>20.0%</td> <td>21.5%</td> <td>21.5%</td> <td>21.5%</td> <td>21.5%</td> <td>21.5%</td> <td>21.5%</td> <td>21.5%</td> <td>21.5%</td> </tr> <tr> <td>36%</td> <td>35%</td> <td>37%</td> <td>38%</td> <td>41%</td> <td>104%</td> <td>37%</td> <td>39%</td> <td>44%</td> <td>42%</td> <td>38%</td> <td>36%</td> <td>36%</td> <td>36%</td> <td>36%</td> <td>36%</td> <td>36%</td> <td>36%</td> <td>36%</td> </tr> </tbody> </table>										Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2849.0	2991.0	3134.0	3089.0	2994.0	3248.0	3324.0	3363.0	3461.0	3933.0	4100.0	4300.0	4800.0	4700.0	4700.0	4700.0	4700.0	4700.0	4800.0	32.5%	33.6%	35.1%	35.4%	34.6%	35.1%	35.5%	35.0%	30.9%	33.9%	34.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	51.0	50.0	51.0	56.0	58.0	64.0	58.0	74.0	77.0	79.0	85.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	576.0	659.0	684.0	707.5	669.0	746.0	835.0	827.0	773.5	838.0	960.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	31.7%	30.4%	31.7%	29.5%	28.3%	26.6%	19.9%	18.0%	16.5%	24.8%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	20.2%	22.0%	21.8%	22.9%	23.3%	23.0%	25.1%	24.6%	22.3%	21.3%	23.4%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	1348.0	1616.0	1296.0	1442.0	1381.0	1734.0	2016.0	2385.0	2999.0	2742.0	2075.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	997.0	997.0	748.0	1230.0	1689.0	2341.0	2290.0	2269.0	2354.0	2019.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	1628.0	2032.0	1905.0	1562.0	1370.0	1316.0	1647.0	1975.0	2656.0	2737.0	3000.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	22.6%	22.2%	26.3%	26.2%	22.8%	21.3%	22.3%	20.5%	16.2%	18.5%	20.0%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	35.4%	32.4%	35.9%	45.3%	48.8%	56.7%	50.7%	41.9%	29.1%	30.6%	32.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	22.5%	21.0%	22.5%	28.3%	28.8%	NMF	31.9%	25.4%	16.4%	17.8%	20.0%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	36%	35%	37%	38%	41%	104%	37%	39%	44%	42%	38%	36%	36%	36%	36%	36%	36%	36%	36%	<table border="1"> <thead> <tr> <th>Year</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>2849.0</td> <td>2991.0</td> <td>3134.0</td> <td>3089.0</td> <td>2994.0</td> <td>3248.0</td> <td>3324.0</td> <td>3363.0</td> <td>3461.0</td> <td>3933.0</td> <td>4100.0</td> <td>4300.0</td> <td>4800.0</td> <td>4700.0</td> <td>4700.0</td> <td>4700.0</td> <td>4700.0</td> <td>4700.0</td> <td>4800.0</td> </tr> <tr> <td>32.5%</td> <td>33.6%</td> <td>35.1%</td> <td>35.4%</td> <td>34.6%</td> <td>35.1%</td> <td>35.5%</td> <td>35.0%</td> <td>30.9%</td> <td>33.9%</td> <td>34.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> <td>35.0%</td> </tr> <tr> <td>51.0</td> <td>50.0</td> <td>51.0</td> <td>56.0</td> <td>58.0</td> <td>64.0</td> <td>58.0</td> <td>74.0</td> <td>77.0</td> <td>79.0</td> <td>85.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> <td>90.0</td> </tr> <tr> <td>576.0</td> <td>659.0</td> <td>684.0</td> <td>707.5</td> <td>669.0</td> <td>746.0</td> <td>835.0</td> <td>827.0</td> <td>773.5</td> <td>838.0</td> <td>960.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> <td>1020.0</td> </tr> <tr> <td>31.7%</td> <td>30.4%</td> <td>31.7%</td> <td>29.5%</td> <td>28.3%</td> <td>26.6%</td> <td>19.9%</td> <td>18.0%</td> <td>16.5%</td> <td>24.8%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> <td>22.0%</td> </tr> <tr> <td>20.2%</td> <td>22.0%</td> <td>21.8%</td> <td>22.9%</td> <td>23.3%</td> <td>23.0%</td> <td>25.1%</td> <td>24.6%</td> <td>22.3%</td> <td>21.3%</td> <td>23.4%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> <td>23.7%</td> </tr> <tr> <td>1348.0</td> <td>1616.0</td> <td>1296.0</td> <td>1442.0</td> <td>1381.0</td> <td>1734.0</td> <td>2016.0</td> <td>2385.0</td> <td>2999.0</td> <td>2742.0</td> <td>2075.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> <td>2100.0</td> </tr> <tr> <td>997.0</td> <td>997.0</td> <td>748.0</td> <td>1230.0</td> <td>1689.0</td> <td>2341.0</td> <td>2290.0</td> <td>2269.0</td> <td>2354.0</td> <td>2019.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> <td>2000.0</td> </tr> <tr> <td>1628.0</td> <td>2032.0</td> <td>1905.0</td> <td>1562.0</td> <td>1370.0</td> <td>1316.0</td> <td>1647.0</td> <td>1975.0</td> <td>2656.0</td> <td>2737.0</td> <td>3000.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> <td>3075.0</td> </tr> <tr> <td>22.6%</td> <td>22.2%</td> <td>26.3%</td> <td>26.2%</td> <td>22.8%</td> <td>21.3%</td> <td>22.3%</td> <td>20.5%</td> <td>16.2%</td> <td>18.5%</td> <td>20.0%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> <td>20.5%</td> </tr> <tr> <td>35.4%</td> <td>32.4%</td> <td>35.9%</td> <td>45.3%</td> <td>48.8%</td> <td>56.7%</td> <td>50.7%</td> <td>41.9%</td> <td>29.1%</td> <td>30.6%</td> <td>32.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> <td>33.0%</td> </tr> <tr> <td>22.5%</td> <td>21.0%</td> <td>22.5%</td> <td>28.3%</td> <td>28.8%</td> <td>NMF&lt;/</td></tr></tbody></table>										Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2849.0	2991.0	3134.0	3089.0	2994.0	3248.0	3324.0	3363.0	3461.0	3933.0	4100.0	4300.0	4800.0	4700.0	4700.0	4700.0	4700.0	4700.0	4800.0	32.5%	33.6%	35.1%	35.4%	34.6%	35.1%	35.5%	35.0%	30.9%	33.9%	34.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	51.0	50.0	51.0	56.0	58.0	64.0	58.0	74.0	77.0	79.0	85.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	576.0	659.0	684.0	707.5	669.0	746.0	835.0	827.0	773.5	838.0	960.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	31.7%	30.4%	31.7%	29.5%	28.3%	26.6%	19.9%	18.0%	16.5%	24.8%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	20.2%	22.0%	21.8%	22.9%	23.3%	23.0%	25.1%	24.6%	22.3%	21.3%	23.4%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	1348.0	1616.0	1296.0	1442.0	1381.0	1734.0	2016.0	2385.0	2999.0	2742.0	2075.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	997.0	997.0	748.0	1230.0	1689.0	2341.0	2290.0	2269.0	2354.0	2019.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	1628.0	2032.0	1905.0	1562.0	1370.0	1316.0	1647.0	1975.0	2656.0	2737.0	3000.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	22.6%	22.2%	26.3%	26.2%	22.8%	21.3%	22.3%	20.5%	16.2%	18.5%	20.0%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	35.4%	32.4%	35.9%	45.3%	48.8%	56.7%	50.7%	41.9%	29.1%	30.6%	32.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	22.5%	21.0%	22.5%	28.3%	28.8%	NMF</
Year	Price	Gain	Ann'l Total Return																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
High	105	(+55%)	12%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Low	85	(+25%)	7%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Year	4Q2021	1Q2022	2Q2022																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
to Buy	317	278	293																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
to Sell	243	280	265																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Net (000)	151613	152456	149751																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
3.84	4.57	4.41	4.48	4.76	5.11	5.33	5.61	6.01	6.25	6.24	6.75	6.97	7.03	7.23	8.21	8.55	9.05	10.30																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
.75	.87	.87	.94	1.06	1.05	1.17	1.33	1.41	1.54	1.51	1.68	1.87	1.88	1.78	1.91	2.15	2.35	4.05																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
.67	.76	.77	.82	.95	.95	1.07	1.22	1.28	1.38	1.37	1.54	1.73	1.72	1.61	1.74	2.00	2.15	3.80																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
.24	.27	.30	.31	.33	.36	.39	.44	.48	.52	.56	.61	.65	.68	.71	.74	.75	.77	.84																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
.10	.07	.10	.07	.08	.11	.18	.24	.23	.22	.23	.26	.25	.24	.13	.29	.60	.70	.90																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2.72	3.05	3.23	3.44	3.79	3.88	3.05	3.81	3.65	3.16	2.85	2.74	3.45	4.13	5.55	5.71	6.25	6.45	7.10																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
577.67	565.28	562.98	551.11	543.71	532.78	534.28	533.64	521.75	494.36	480.11	481.00	477.17	478.21	478.73	479.02	480.00	475.00	465.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
22.3	19.7	17.8	16.1	17.9	21.4	24.1	24.7	28.4	28.8	27.6	30.4	29.3	35.4	45.1	40.7	40.7	40.7	25.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1.20	1.05	1.07	1.07	1.14	1.34	1.53	1.39	1.49	1.45	1.53	1.58	1.89	2.32	2.21	2.21	2.21	2.21	1.40																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1.6%	1.8%	2.2%	2.4%	1.9%	1.8%	1.5%	1.4%	1.3%	1.3%	1.5%	1.3%	1.3%	1.1%	1.0%	1.0%	1.0%	1.0%	.9%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2849.0	2991.0	3134.0	3089.0	2994.0	3248.0	3324.0	3363.0	3461.0	3933.0	4100.0	4300.0	4800.0	4700.0	4700.0	4700.0	4700.0	4700.0	4800.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
32.5%	33.6%	35.1%	35.4%	34.6%	35.1%	35.5%	35.0%	30.9%	33.9%	34.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
51.0	50.0	51.0	56.0	58.0	64.0	58.0	74.0	77.0	79.0	85.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
576.0	659.0	684.0	707.5	669.0	746.0	835.0	827.0	773.5	838.0	960.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
31.7%	30.4%	31.7%	29.5%	28.3%	26.6%	19.9%	18.0%	16.5%	24.8%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
20.2%	22.0%	21.8%	22.9%	23.3%	23.0%	25.1%	24.6%	22.3%	21.3%	23.4%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1348.0	1616.0	1296.0	1442.0	1381.0	1734.0	2016.0	2385.0	2999.0	2742.0	2075.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
997.0	997.0	748.0	1230.0	1689.0	2341.0	2290.0	2269.0	2354.0	2019.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1628.0	2032.0	1905.0	1562.0	1370.0	1316.0	1647.0	1975.0	2656.0	2737.0	3000.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
22.6%	22.2%	26.3%	26.2%	22.8%	21.3%	22.3%	20.5%	16.2%	18.5%	20.0%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
35.4%	32.4%	35.9%	45.3%	48.8%	56.7%	50.7%	41.9%	29.1%	30.6%	32.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
22.5%	21.0%	22.5%	28.3%	28.8%	NMF	31.9%	25.4%	16.4%	17.8%	20.0%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
36%	35%	37%	38%	41%	104%	37%	39%	44%	42%	38%	36%	36%	36%	36%	36%	36%	36%	36%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2849.0	2991.0	3134.0	3089.0	2994.0	3248.0	3324.0	3363.0	3461.0	3933.0	4100.0	4300.0	4800.0	4700.0	4700.0	4700.0	4700.0	4700.0	4800.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
32.5%	33.6%	35.1%	35.4%	34.6%	35.1%	35.5%	35.0%	30.9%	33.9%	34.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
51.0	50.0	51.0	56.0	58.0	64.0	58.0	74.0	77.0	79.0	85.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
576.0	659.0	684.0	707.5	669.0	746.0	835.0	827.0	773.5	838.0	960.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
31.7%	30.4%	31.7%	29.5%	28.3%	26.6%	19.9%	18.0%	16.5%	24.8%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
20.2%	22.0%	21.8%	22.9%	23.3%	23.0%	25.1%	24.6%	22.3%	21.3%	23.4%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1348.0	1616.0	1296.0	1442.0	1381.0	1734.0	2016.0	2385.0	2999.0	2742.0	2075.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
997.0	997.0	748.0	1230.0	1689.0	2341.0	2290.0	2269.0	2354.0	2019.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1628.0	2032.0	1905.0	1562.0	1370.0	1316.0	1647.0	1975.0	2656.0	2737.0	3000.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
22.6%	22.2%	26.3%	26.2%	22.8%	21.3%	22.3%	20.5%	16.2%	18.5%	20.0%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
35.4%	32.4%	35.9%	45.3%	48.8%	56.7%	50.7%	41.9%	29.1%	30.6%	32.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
22.5%	21.0%	22.5%	28.3%	28.8%	NMF	31.9%	25.4%	16.4%	17.8%	20.0%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
36%	35%	37%	38%	41%	104%	37%	39%	44%	42%	38%	36%	36%	36%	36%	36%	36%	36%	36%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2849.0	2991.0	3134.0	3089.0	2994.0	3248.0	3324.0	3363.0	3461.0	3933.0	4100.0	4300.0	4800.0	4700.0	4700.0	4700.0	4700.0	4700.0	4800.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
32.5%	33.6%	35.1%	35.4%	34.6%	35.1%	35.5%	35.0%	30.9%	33.9%	34.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
51.0	50.0	51.0	56.0	58.0	64.0	58.0	74.0	77.0	79.0	85.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
576.0	659.0	684.0	707.5	669.0	746.0	835.0	827.0	773.5	838.0	960.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0	1020.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
31.7%	30.4%	31.7%	29.5%	28.3%	26.6%	19.9%	18.0%	16.5%	24.8%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
20.2%	22.0%	21.8%	22.9%	23.3%	23.0%	25.1%	24.6%	22.3%	21.3%	23.4%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1348.0	1616.0	1296.0	1442.0	1381.0	1734.0	2016.0	2385.0	2999.0	2742.0	2075.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0	2100.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
997.0	997.0	748.0	1230.0	1689.0	2341.0	2290.0	2269.0	2354.0	2019.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0	2000.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1628.0	2032.0	1905.0	1562.0	1370.0	1316.0	1647.0	1975.0	2656.0	2737.0	3000.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0	3075.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
22.6%	22.2%	26.3%	26.2%	22.8%	21.3%	22.3%	20.5%	16.2%	18.5%	20.0%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
35.4%	32.4%	35.9%	45.3%	48.8%	56.7%	50.7%	41.9%	29.1%	30.6%	32.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
22.5%	21.0%	22.5%	28.3%	28.8%	NMF</																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					

BRISTOL-MYERS SQ. NYSE-BMY				RECENT PRICE	P/E RATIO	Trailing: 23.6 Median: 27.0	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE									
<b>TIMELINESS</b> 2 Raised 4/30/21 <b>SAFETY</b> 1 Raised 7/3/20 <b>TECHNICAL</b> 2 Raised 12/23/22 <b>BETA</b> .80 (1.00 = Market)				High: 35.4 Low: 25.0	36.3 30.6	54.5 32.5	61.8 46.3	70.9 51.8	77.1 49.0	66.1 46.0	70.1 46.9	64.8 42.5	68.3 45.8	69.8 53.2	81.4 60.9	Target Price Range 2025 2026 2027		
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$55-\$89 \$72 (0%)																		
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 75 (+5%) 4% Low 65 (-10%) 7%																		
<b>Institutional Decisions</b> 10/2022 20/2022 30/2022 to Buy 1138 1076 1050 to Sell 1074 1124 1114 Net (000) 161276216390171620346				Percent 30 shares 20 traded 10														
<b>Business Description:</b> Bristol-Myers Squibb was incorporated in Delaware in August 1933 as successor to a New York business started in 1887. The company was formed by a merger between Bristol-Myers Company and Squibb Corporation on October 4, 1989. The combination was effected through an exchange of 2.4 shares of Bristol-Myers for each share of Squibb. The merger was effected utilizing the pooling-of-interests accounting method.				2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC 25-27		
<b>CAPITAL STRUCTURE as of 9/30/22</b> Total Debt \$39098 mill. Due in 5 Yrs \$2132 mill. LT Debt \$36966 mill. LT Interest \$1822 mill. (Total interest coverage: 1.2x) Leases, Capitalized \$19.6 mill.				10.81	9.98	9.55	9.97	11.67	12.79	13.89	11.61	18.95	21.32	21.95	22.65	24.10	Sales per sh	
<b>Pension Assets-12/21</b> \$7.1 bill. <b>Oblig.</b> \$8.3 bill.				1.62	2.03	1.49	1.17	2.91	2.89	3.42	2.30	.61	8.13	7.45	8.05	"Cash Flow" per sh		
<b>Pfd Stock None</b> <b>Common Stock</b> 2,126,160,347 shs. as of 10/14/22				1.16	1.54	1.20	.93	2.65	2.32	3.01	2.01	d3.99	3.15	2.85	3.40	Earnings per sh A		
<b>MARKET CAP: \$156 billion (Large Cap)</b>				1.37	1.41	1.45	1.49	1.53	1.57	1.60	1.64	1.80	1.96	2.16	2.28	Div'ds Decl'd per sh B		
<b>CURRENT POSITION</b> 2020 2021 9/30/22				.34	.33	.32	.49	.73	.65	.59	.37	.34	.45	.45	.50	Cap'l Spending per sh		
<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh)				8.36	9.28	9.01	8.59	9.72	7.23	8.64	22.92	16.85	16.52	15.55	15.85	18.25	Book Value per sh C	
<b>Business Description:</b> Bristol-Myers Squibb manufactures proprietary medical products, ethical pharmaceuticals, diagnostics, infant formula, orthopedic implants, health and beauty aids. Major brand names include: Revlimid, Eliquis, Opdivo, Orencia, Pomalyst, Sprycel, Yervoy, Abiraterone, Empliciti, Rebzoq, Inrebic, Plavix, Avapro, Revyaz, Sustiva, Baraclude, Eribix, and Taxol. Foreign sales represent 64% of '21 total, (45% of op. profit); R&D, 24.8%. '21 depreciation rate: 10.4%. Estimated plant age: 19 years. Has about 27,110 employees. Off. & dir. own less than 1% of stock; Vanguard, 9.0%; BlackRock, 7.6% (4/22 proxy). Chairman and CEO: Giovanni Caforio MD, Incorp.: DE. Address: 430 East 29th street, 14th floor, New York, NY 10016. Tel.: 212-546-4000. Internet: www.bms.com.				1630.4	1641.3	1662.1	1661.0	1664.0	1625.0	1624.0	2251.0	2244.0	2176.0	2120.0	2100.0	1985.0	Common Shs Outst'g D	
<b>For a drug company, Bristol-Myers Squibb has a pretty reliable operating strategy.</b> This is partly due to its huge size. The company sells so many products in so many countries that the deleterious operating effects of misfires are easily smoothed over by diversified operating strength in many other markets. It's also because the company has consistently insisted on maintaining a very strong balance sheet (see Financial Strength rating of A++, and Safety rank of 1). In addition, Bristol has made many acquisitions, some of which may not have been as profitable as anticipated, but they at least have compensated for drops in sales of drugs going off patent. These operating factors have allowed Bristol-Myers to pay out a consistent dividend with a yield that has outlegged the market averages. This is an unusual occurrence for a drug firm, and one that has attracted a number of admirers.				28.7	28.6	43.6	NMF	23.9	24.8	19.1	24.9	--	20.0	25.3	38.0%	47880	Sales (\$mill)	
<b>The one problem has been a stagnating stock price.</b> After reaching a high of \$77.10 a share in 2016, it is only recently that the equity's price has surpassed that level. This was due to higher-than-expected third-quarter results, thanks to				1.83	1.61	2.30	NMF	1.25	1.25	1.03	1.33	--	1.07	1.44	1.44	38.0%	47600	Operating Margin
<b>Eliquis and Opdivo, and increased investor enthusiasm regarding new approvals.</b> However, we doubt this level of enthusiasm will continue (see our 2025-2027 Target Price Range). That's due to the following factors. Revenue from drugs inherited via acquisitions will likely become smaller as acquisitions become scarcer. Also, major drugs are going off patent, specifically Revlimid, Eliquis, and Opdivo. Generic competition in low-tax countries, along with peer competition, is only likely to increase. Lastly, public and private resistance to growing health care costs is rising. This is crimping selling price hikes of all the major drug companies. As a result of these factors, we don't look for the issue's price to match the stock market averages over the pull to 2025-2027.				4.1%	3.2%	2.8%	2.3%	2.4%	2.7%	2.8%	3.3%	3.0%	3.1%	3.0%	3.0%	3.0%	3.0%	Income Tax Rate
<b>This stock is a mainstay of many a portfolio, and will probably remain so.</b> That's because of its reliable operating model, above-average dividend yield and consistently superior financial strength. We don't advise new investors to buy it but there's no reason why existing investors shouldn't retain it.				17621	16385	15879	16560	19427	20776	22561	26145	42518	46385	46525	47600	38.0%	47600	Net Profit Margin
<b>Jeremy J. Butler</b> December 30, 2022				20.0%	23.9%	19.3%	16.0%	23.8%	17.4%	25.4%	29.3%	29.7%	37.5%	38.0%	38.5%	38.0%	38.0%	Operating Margin
<b>Jeremy J. Butler</b> December 30, 2022				681.0	763.0	467.0	376.0	382.0	789.0	637.0	1746.0	10380	10686	9780	9800	9325	9325	Depreciation (\$mill)
<b>Jeremy J. Butler</b> December 30, 2022				1960.0	2563.0	2004.0	1565.0	4457.0	3907.0	4920.0	3439.0	d9015	6994.0	6040	7140	6950	6950	Net Profit (\$mill)
<b>Jeremy J. Butler</b> December 30, 2022				16.2%	11.3%	15.8%	24.7%	24.6%	23.9%	17.1%	30.5%	30.9%	13.4%	22.0%	23.0%	23.0%	23.0%	Income Tax Rate
<b>Jeremy J. Butler</b> December 30, 2022				11.1%	15.6%	12.6%	9.5%	22.9%	18.8%	21.8%	13.2%	NMF	15.1%	13.0%	15.0%	14.5%	14.5%	Net Profit Margin
<b>Jeremy J. Butler</b> December 30, 2022				1242.0	6476.0	6147.0	2398.0	4863.0	5291.0	6506.0	11050	11112	11394	11000	11300	11800	11800	Working Cap'l (\$mill)
<b>Jeremy J. Butler</b> December 30, 2022				6568.0	7981.0	7242.0	6550.0	5716.0	6975.0	5646.0	43387	48336	39605	36930	36500	35100	35100	Long-Term Debt (\$mill)
<b>Jeremy J. Butler</b> December 30, 2022				13638	15236	14983	14266	16177	11741	14031	51598	37822	35946	33000	33310	36230	36230	Shr. Equity (\$mill) C
<b>Jeremy J. Butler</b> December 30, 2022				10.7%	12.0%	9.8%	8.3%	21.1%	21.9%	26.0%	4.1%	NMF	9.9%	8.0%	11.5%	8.5%	8.5%	Return on Total Cap'l
<b>Jeremy J. Butler</b> December 30, 2022				14.4%	16.8%	13.4%	11.0%	27.6%	33.3%	35.1%	6.7%	NMF	19.5%	18.5%	21.5%	20.0%	20.0%	Return on Shr. Equity
<b>Jeremy J. Butler</b> December 30, 2022				NMF	1.7%	NMF	NMF	11.8%	11.3%	16.4%	1.5%	NMF	7.2%	4.5%	7.0%	5.5%	5.5%	Retained to Com Eq
<b>Jeremy J. Butler</b> December 30, 2022				117%	90%	120%	NMF	57%	66%	53%	78%	NMF	63%	76%	67%	73%	73%	All Div'ds to Net Prof
<b>Jeremy J. Butler</b> December 30, 2022				5920	6273	6007	7945	26145	26145	42518	46385	46525	47600	47600	47600	47600	47600	Operating Margin
<b>Jeremy J. Butler</b> December 30, 2022				10781	10129	10540	11068	42518	42518	46385	46385	46525	47600	47600	47600	47600	47600	Operating Margin
<b>Jeremy J. Butler</b> December 30, 2022				11073	11703	11624	11985	46385	46385	46385	46385	46525	47600	47600	47600	47600	47600	Operating Margin
<b>Jeremy J. Butler</b> December 30, 2022				11648	11887	11218	11772	46525	46525	46525	46525	46525	46525	46525	46525	46525	46525	Operating Margin
<b>Jeremy J. Butler</b> December 30, 2022				11800	11900	11900	12000	47600	47600	47600	47600	47600	47600	47600	47600	47600	47600	Operating Margin
<b>Jeremy J. Butler</b> December 30, 2022				1.04	.87	.83	d.73	2.01	2.01	d3.99	3.15	3.15	3.15	3.15	3.15	3.15	3.15	Operating Margin
<b>Jeremy J. Butler</b> December 30, 2022				d.34	d.04	.82	d4.43	d3.99	d3.99	Operating Margin								
<b>Jeremy J. Butler</b> December 30, 2022				.89	.47	.69	1.10	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	Operating Margin
<b>Jeremy J. Butler</b> December 30, 2022				.59	.66	.75	.85	2.85	2.85	2.85	2.85	2.85	2.85	2.85	2.85	2.85	2.85	Operating Margin
<b>Jeremy J. Butler</b> December 30, 2022				.80	.75	.90	.95	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	Operating Margin
<b>Jeremy J. Butler</b> December 30, 2022				.40	.40	.40	.40	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	Operating Margin
<b>Jeremy J. Butler</b> December 30, 2022				.40	.41	.41	.41	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	Operating Margin
<b>Jeremy J. Butler</b> December 30, 2022				.45	.45	.45	.45	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	Operating Margin
<b>Jeremy J. Butler</b> December 30, 2022				.49	.49	.49	.49	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	Operating Margin
<b>Jeremy J. Butler</b> December 30, 2022				.54	.54	.54	.54	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	Operating Margin

(A) Based on GAAP diluted shares outstanding. Next earnings report due in early February. Includes extraordinary charge of \$0.83 in 2012; \$1.10 in 2017.  
 (B) Dividends historically paid in the first week of February, May, August, and November. Dividend reinvestment plan available.  
 (C) Includes intangibles. In '21: \$63.03 million, \$29.26/sh.  
 (D) In millions.  
 Company's Financial Strength A++  
 Stock's Price Stability 95  
 Price Growth Persistence 30  
 Earnings Predictability 5  
 To subscribe call 1-800-VALUELINE

BROADRIDGE FIN'L NYSE-BR										RECENT PRICE	135.50	P/E RATIO	NMF (Trailing: 21.7)	RELATIVE P/E RATIO	NMF	DIV'D YLD	2.1%	VALUE LINE	419									
<b>TIMELINESS</b> 3 Lowered 11/11/22	High: 24.8	24.9	40.4	46.8	60.1	71.7	92.4	138.2	137.0	154.2	185.4	183.3																
<b>SAFETY</b> 2 New 2/26/16	Low: 19.0	19.8	21.8	34.9	44.6	48.6	65.2	87.5	92.4	81.9	137.9	131.4																
<b>TECHNICAL</b> 3 Lowered 11/18/22	LEGENDS --- 13.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																											
<b>BETA</b> .90 (1.00 = Market)	18-Month Target Price Range																											
	Low-High	Midpoint (% to Mid)																										
	\$142-\$259	\$201 (50%)																										
<b>2025-27 PROJECTIONS</b>																												
	Price	Gain	Ann'l Total																									
High	250	(+85%)	18%																									
Low	185	(+35%)	10%																									
<b>Institutional Decisions</b>																												
	4Q2021	1Q2022	2Q2022																									
to Buy	390	342	335																									
to Sell	312	364	318																									
Net (000)	102,442	101,102	102,496																									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023										
--	15.53	15.91	15.47	17.10	17.52	18.46	20.43	21.41	22.79	24.49	35.56	37.23	38.16	39.35	43.01	48.67	52.35	59.85	Revenues per sh <sup>A</sup>	59.85								
--	1.70	1.74	2.01	2.18	1.97	1.74	2.57	3.02	3.31	3.54	4.29	6.00	6.35	6.82	7.65	9.36	10.95	13.40	"Cash Flow" per sh	13.40								
--	1.42	1.36	1.58	1.62	1.34	.98	1.69	2.12	2.32	2.53	2.70	4.19	4.66	5.03	5.66	6.46	7.00	9.00	Earnings per sh <sup>AB</sup>	9.00								
--	.06	.24	.28	.56	.60	.64	.72	.84	1.08	1.20	1.32	1.46	1.94	2.16	2.30	2.56	2.90	3.16	Div'ds Decl'd per sh <sup>C</sup>	3.16								
--	.23	.29	.19	.33	.24	.27	.32	.34	.43	.49	.73	.66	.44	.54	.45	.25	.80	.80	Cap'l Spending per sh	.80								
--	3.81	5.31	6.53	6.25	6.45	6.82	6.86	8.05	7.85	8.84	8.62	9.41	9.86	11.70	15.58	16.36	18.80	25.50	Book Value per sh <sup>D</sup>	25.50								
--	139.30	140.40	139.30	129.20	123.70	124.80	119.00	119.50	118.20	118.30	116.50	116.30	114.30	115.10	116.10	117.30	117.00	117.00	Common Shs Outst'g <sup>E</sup>	117.00								
--	14.1	14.8	10.3	13.0	16.4	22.8	14.0	16.8	20.4	22.4	25.3	22.4	24.4	23.9	26.0	24.9			Avg Ann'l P/E Ratio	24.0								
--	.75	.89	.69	.83	1.03	1.45	.79	.88	1.03	1.18	1.27	1.21	1.30	1.23	1.40	1.38			Relative P/E Ratio	1.35								
--	.3%	1.2%	1.7%	2.7%	2.7%	2.9%	3.0%	2.4%	2.3%	2.1%	1.9%	1.6%	1.7%	1.8%	1.6%	1.6%			Avg Ann'l Div'd Yield	1.4%								
<b>CAPITAL STRUCTURE as of 9/30/22</b>										2303.5	2430.8	2558.0	2694.2	2897.0	4142.6	4329.9	4362.2	4529.0	4993.7	5709.1	6125	Revenues (\$mill)	7000					
Total Debt \$4064.2 mill. Due in 5 Yrs \$2335 mill.										16.5%	17.8%	20.3%	21.3%	18.0%	17.0%	18.8%	22.0%	19.2%	22.5%	24.5%	22.0%	22.0%	Operating Margin	23.0%				
LT Debt \$4064.2 mill. LT Interest \$125.0 mill.										92.0	93.4	97.4	104.3	111.0	173.1	193.3	172.6	196.7	221.1	332.6	455	455	Depreciation (\$mill)	520				
(Total interest coverage: 9.0x)										125.0	212.1	263.0	287.1	307.5	326.8	504.1	553.5	588.5	666.5	765.7	825	825	Net Profit (\$mill)	1050				
(68% of Cap'l)										37.8%	34.4%	33.5%	34.6%	34.4%	33.0%	21.9%	21.1%	20.8%	21.4%	21.7%	19.0%	19.0%	Income Tax Rate	20.0%				
Leases, Uncapitalized Annual rentals \$42.1 mill.										5.4%	8.7%	10.3%	10.7%	10.6%	7.9%	11.6%	12.7%	13.0%	13.3%	13.4%	13.9%	13.9%	Net Profit Margin	14.3%				
Pfd Stock None										367.1	337.5	396.2	352.5	596.1	244.7	213.8	239.7	d13.0	d26.7	15.0	600	600	Working Cap'l (\$mill)	800				
Common Stock 117,655,323 shs.										524.4	524.5	524.1	689.4	897.6	1102.1	1053.4	1470.4	1387.6	3887.6	3793.0	4000	4000	Long-Term Debt (\$mill)	2000				
as of 10/28/22										850.5	816.0	961.7	927.8	1045.5	1003.8	1094.3	1127.5	1346.5	1809.1	1919.1	2200	2200	Shr. Equity (\$mill)	2800				
MARKET CAP: \$15.9 billion (Large Cap)										9.6%	16.3%	18.5%	18.5%	16.6%	16.5%	24.4%	22.2%	22.6%	12.2%	14.2%	13.5%	13.5%	Return on Total Cap'l	21.0%				
CURRENT POSITION (SMILL)										14.7%	26.0%	27.3%	30.9%	29.4%	32.6%	46.1%	49.1%	43.7%	36.8%	39.9%	37.5%	37.5%	Return on Shr. Equity	35.5%				
Cash Assets										62%	40%	37%	43%	45%	47%	33%	38%	41%	39%	38%	41%	41%	All Div's to Net Prof	37%				
Receivables										274.5	224.7	227.1																
Inventories										820.3	946.9	840.1																
Other										166.5	156.8	154.9																
Current Assets										1261.3	1328.4	1222.0																
Accts Payable										1102.7	1114.9	816.0																
Debt Due										185.3	198.5	175.7																
Current Liab.										1288.0	1313.4	991.7																
<b>ANNUAL RATES</b>																												
of change (per sh)										10 Yrs.	5 Yrs.	Est'd '20-'22																
Revenues										9.5%	9.5%	6.6%																
"Cash Flow"										15.0%	16.5%	11.0%																
Earnings										16.0%	18.0%	9.5%																
Dividends										14.5%	14.5%	6.0%																
Book Value										8.5%	11.5%	12.0%																
<b>BROADRIDGE FINANCIAL SOLUTIONS IS MEETING EXPECTATIONS.</b> Recurring revenue rose 9% year over year on a constant-currency basis during the September quarter. Adjusted earnings per share of \$0.84 were down 21%, but were just below Wall Street's consensus estimate of \$0.88. Investor communication solutions had another strong quarter, with the biggest driver being new sales, especially in the Fund Solutions and Customer Communications businesses. The latter saw revenue rise 11%, driven by both print and digital products. Position growth remains robust, despite market headwinds, rising 9% for equities and 11% for funds. This was enabled by continued activity in managed accounts on the equity side and strong demand for passive investments on the fund side. Indeed, the segment continued to benefit from increasing investor participation, which is fueling healthy stock record growth. Meanwhile, Capital Markets revenue rose 14% in constant currency. Trading and connectivity solutions continues to perform well owing to greater need for simplifying global trading. <b>Management's expectations remain intact.</b> Given forward testing, Broadridge has good visibility for the next six months, and sees continued growth in investor positions over that period. Thus, management reaffirmed its outlook for this fiscal year (ends June 30, 2023), including 6%-9% constant currency recurring revenue growth, continued margin expansion, and 7%-11% adjusted earnings growth. The current backlog of \$430 million gives us confidence in the outlook for the remainder of the year. <b>These shares are an all around average choice.</b> Providing mission critical services that power investing and governance insulates the company's results through the ups and downs of the financial cycle. As clients seek to reduce costs in response to macroeconomic trends, their need for Broadridge's low cost platform solutions increases. Long term, fintech innovation is forcing banks to digitize, and innovations like managed accounts, zero commission trading, direct indexing, and passive voting ought to continue driving investor participation. Still, the shares seem appropriately valued. <i>Kevin Downing November 18, 2022</i>																												
<b>Business:</b> Broadridge Financial Solutions, Inc. is a leading provider of investor communication services, as well as technology-related solutions for the financial services industry. The bulk of its customers are in the United States, Canada, and the United Kingdom. On behalf of its clients, Broadridge processes and distributes proxy materials, regulatory reports, sales & educational content, newsletters, trade confirmations, and account statements. Incorporated: DE. Has about 11,000 employees. President & CEO: Timothy Gokey. Officers/directors own 1.6% of the common stock; Vanguard, 11.7%; BlackRock Inc., 8.2% (10/22 proxy). Address: 1981 Marcus Avenue, Lake Success, NY 11042. Telephone: (516) 472-5400. Internet: www.broadridge.com																												
<b>Business:</b> Broadridge Financial Solutions, Inc. is a leading provider of investor communication services, as well as technology-related solutions for the financial services industry. The bulk of its customers are in the United States, Canada, and the United Kingdom. On behalf of its clients, Broadridge processes and distributes proxy materials, regulatory reports, sales & educational content, newsletters, trade confirmations, and account statements. Incorporated: DE. Has about 11,000 employees. President & CEO: Timothy Gokey. Officers/directors own 1.6% of the common stock; Vanguard, 11.7%; BlackRock Inc., 8.2% (10/22 proxy). Address: 1981 Marcus Avenue, Lake Success, NY 11042. Telephone: (516) 472-5400. Internet: www.broadridge.com																												
<b>Business:</b> Broadridge Financial Solutions, Inc. is a leading provider of investor communication services, as well as technology-related solutions for the financial services industry. The bulk of its customers are in the United States, Canada, and the United Kingdom. On behalf of its clients, Broadridge processes and distributes proxy materials, regulatory reports, sales & educational content, newsletters, trade confirmations, and account statements. Incorporated: DE. Has about 11,000 employees. President & CEO: Timothy Gokey. Officers/directors own 1.6% of the common stock; Vanguard, 11.7%; BlackRock Inc., 8.2% (10/22 proxy). Address: 1981 Marcus Avenue, Lake Success, NY 11042. Telephone: (516) 472-5400. Internet: www.broadridge.com																												
<b>Business:</b> Broadridge Financial Solutions, Inc. is a leading provider of investor communication services, as well as technology-related solutions for the financial services industry. The bulk of its customers are in the United States, Canada, and the United Kingdom. On behalf of its clients, Broadridge processes and distributes proxy materials, regulatory reports, sales & educational content, newsletters, trade confirmations, and account statements. Incorporated: DE. Has about 11,000 employees. President & CEO: Timothy Gokey. Officers/directors own 1.6% of the common stock; Vanguard, 11.7%; BlackRock Inc., 8.2% (10/22 proxy). Address: 1981 Marcus Avenue, Lake Success, NY 11042. Telephone: (516) 472-5400. Internet: www.broadridge.com																												
<b>Business:</b> Broadridge Financial Solutions, Inc. is a leading provider of investor communication services, as well as technology-related solutions for the financial services industry. The bulk of its customers are in the United States, Canada, and the United Kingdom. On behalf of its clients, Broadridge processes and distributes proxy materials, regulatory reports, sales & educational content, newsletters, trade confirmations, and account statements. Incorporated: DE. Has about 11,000 employees. President & CEO: Timothy Gokey. Officers/directors own 1.6% of the common stock; Vanguard, 11.7%; BlackRock Inc., 8.2% (10/22 proxy). Address: 1981 Marcus Avenue, Lake Success, NY 11042. Telephone: (516) 472-5400. Internet: www.broadridge.com																												
<b>Business:</b> Broadridge Financial Solutions, Inc. is a leading provider of investor communication services, as well as technology-related solutions for the financial services industry. The bulk of its customers are in the United States, Canada, and the United Kingdom. On behalf of its clients, Broadridge processes and distributes proxy materials, regulatory reports, sales & educational content, newsletters, trade confirmations, and account statements. Incorporated: DE. Has about 11,000 employees. President & CEO: Timothy Gokey. Officers/directors own 1.6% of the common stock; Vanguard, 11.7%; BlackRock Inc., 8.2% (10/22 proxy). Address: 1981 Marcus Avenue, Lake Success, NY 11042. Telephone: (516) 472-5400. Internet: www.broadridge.com																												
<b>Business:</b> Broadridge Financial Solutions, Inc. is a leading provider of investor communication services, as well as technology-related solutions for the financial services industry. The bulk of its customers are in the United States, Canada, and the United Kingdom. On behalf of its clients, Broadridge processes and distributes proxy materials, regulatory reports, sales & educational content, newsletters, trade confirmations, and account statements. Incorporated: DE. Has about 11,000 employees. President & CEO: Timothy Gokey. Officers/directors own 1.6% of the common stock; Vanguard, 11.7%; BlackRock Inc., 8.2% (10/22 proxy). Address: 1981 Marcus Avenue, Lake Success, NY 11042. Telephone: (516) 472-5400. Internet: www.broadridge.com																												
<b>Business:</b> Broadridge Financial Solutions, Inc. is a leading provider of investor communication services, as well as technology-related solutions for the financial services industry. The bulk of its customers are in the United States, Canada, and the United Kingdom. On behalf of its clients, Broadridge processes and distributes proxy materials, regulatory reports, sales & educational content, newsletters, trade confirmations, and account statements. Incorporated: DE. Has about 11,000 employees. President & CEO: Timothy Gokey. Officers/directors own 1.6% of the common stock; Vanguard, 11.7%; BlackRock Inc., 8.2% (10/22 proxy). Address: 1981 Marcus Avenue, Lake Success, NY 11042. Telephone: (516) 472-5400. Internet: www.broadridge.com																												
<b>Business:</b> Broadridge Financial Solutions, Inc. is a leading provider of investor communication services, as well as technology-related solutions for the financial services industry. The bulk of its customers are in the United States, Canada, and the United Kingdom. On behalf of its clients, Broadridge processes and distributes proxy materials, regulatory reports, sales & educational content, newsletters, trade confirmations, and account statements. Incorporated: DE. Has about 11,000 employees. President & CEO: Timothy Gokey. Officers/directors own 1.6% of the common stock; Vanguard, 11.7%; BlackRock Inc., 8.2% (10/22 proxy). Address: 1981 Marcus Avenue, Lake Success, NY 11042. Telephone: (516) 472-5400. Internet: www.broadridge.com																												
<b>Business:</b> Broadridge Financial Solutions, Inc. is a leading provider of investor communication services, as well as technology-related solutions for the financial services industry. The bulk of its customers are in the United States, Canada, and the United Kingdom. On behalf of its clients, Broadridge processes and distributes proxy materials, regulatory reports, sales & educational content, newsletters, trade confirmations, and account statements. Incorporated: DE. Has about 11,000 employees. President & CEO: Timothy Gokey. Officers/directors own 1.6% of the common stock; Vanguard, 11.7%; BlackRock Inc., 8.2% (10/22 proxy). Address: 1981 Marcus Avenue, Lake Success, NY 11042. Telephone: (516) 472-5400. Internet: www.broadridge.com																												
<b>Business:</b> Broadridge Financial Solutions, Inc. is a leading provider of investor communication services, as well as technology-related solutions for the financial services industry. The bulk of its customers are in the United States, Canada, and the United Kingdom. On behalf of its clients, Broadridge processes and distributes proxy materials, regulatory reports, sales & educational content, newsletters, trade confirmations, and account statements. Incorporated: DE. Has about 11,000 employees. President & CEO: Timothy Gokey. Officers/directors own 1.6% of the common stock; Vanguard, 11.7%; BlackRock Inc., 8.2% (10/22 proxy). Address: 1981 Marcus Avenue, Lake Success, NY 11042. Telephone: (516) 472-5400. Internet: www.broadridge.com																												
<b>Business:</b> Broadridge Financial Solutions, Inc. is a leading provider of investor communication services, as well as technology-related solutions for the financial services industry. The bulk of its customers are in the United States, Canada, and the United Kingdom. On behalf of its clients, Broadridge processes and distributes proxy materials, regulatory reports, sales & educational content, newsletters, trade confirmations, and account statements. Incorporated: DE. Has about 11,000 employees. President & CEO: Timothy Gokey. Officers/directors own 1.6% of																												

CACI INT'L INC. NYSE-CACI										RECENT PRICE	P/E RATIO	(Trailing: 17.5)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE																																			
										271.18	15.8	(Median: 17.0)	1.05	Nil	Nil																																			
<b>TIMELINESS</b> 3	Lowered 5/13/22	High: 66.5	63.1	74.3	91.8	104.1	133.7	147.3	200.9	252.7	288.6	290.7	313.5	Target Price Range																																				
<b>SAFETY</b> 3	New 5/31/02	Low: 46.4	41.3	50.0	67.0	72.2	78.1	112.1	133.0	139.2	156.2	215.2	238.3	2025	2026	2027																																		
<b>TECHNICAL</b> 2	Raised 10/21/22	<b>LEGENDS</b> --- 13.0 x "Cash Flow" p sh . . . Relative Price Strength Options: Yes Shaded area indicates recession																																																
<b>BETA</b> .90	(1.00 = Market)																																																	
<b>18-Month Target Price Range</b>																																																		
Low-High	Midpoint (% to Mid)																																																	
\$226-\$390	\$308 (15%)																																																	
<b>2025-27 PROJECTIONS</b>																																																		
High	Price	Gain	Ann'l Total																																															
Low	445	(+65%)	Return																																															
	295	(+10%)	13%																																															
<b>Institutional Decisions</b>																																																		
to Buy	402021	102022	202022																																															
to Sell	182	167	172																																															
Hold	175	204	186																																															
Net (\$'000)	20133	20472	20734																																															
	Percent	45	30																																															
	shares	30	30																																															
	traded	15	15																																															
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC		25-27																														
57.33	64.65	80.11	91.09	104.11	118.49	153.20	158.56	151.68	137.01	153.93	178.02	180.86	200.42	227.95	256.61	264.86	279.65	Revenues per sh <sup>A</sup>	316.40																															
3.86	3.92	4.33	4.74	5.27	6.63	9.07	8.86	8.53	7.95	8.53	9.62	10.93	14.13	17.22	24.74	21.41	23.90	"Cash Flow" per sh	27.80																															
2.72	2.51F	2.72	3.14	3.47	4.61	5.96	6.35	5.38	5.17	5.76	6.53	7.84	10.46	12.61	18.30	15.50	18.00	Earnings per sh <sup>AB</sup>	20.50																															
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Nil	Div's Decl'd per sh	Nil																														
.31	.26	.45	.41	.74	.48	.74	.66	.65	.72	.86	1.77	1.68	1.93	2.88	3.10	3.71	3.90	Cap'l Spending per sh	4.45																															
24.34	27.15	30.38	33.14	38.78	43.37	47.16	51.89	57.74	61.20	66.08	73.32	85.28	95.31	106.05	113.15	130.38	146.30	Book Value per sh <sup>C</sup>	207.45																															
30.62	29.98	30.22	29.97	30.25	30.20	24.64	23.22	23.50	24.18	24.32	24.46	24.70	24.88	25.09	23.55	23.42	23.60	Common Shs Outst'g <sup>D</sup>	24.10																															
22.4	20.9	17.4	13.6	13.6	11.5	9.3	8.7	13.2	15.8	15.9	17.5	18.2	17.2	18.5	12.9	17.3	16.9	Avg Ann'l P/E Ratio	18.0																															
1.21	1.11	1.05	.91	.87	.72	.59	.49	.69	8.0	.83	.88	.98	.92	.95	69	.90	10.9	Relative P/E Ratio	1.00																															
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Avg Ann'l Div'd Yield	Nil																														
<b>CAPITAL STRUCTURE as of 6/30/22</b>																3774.5	3682.0	3564.6	3313.5	3744.1	4354.6	4467.9	4986.3	5720.0	6044.1	6203.0	6600	6500	Revenues (\$mill) <sup>A</sup>	7625																				
<b>Total Debt \$1732.7 mill. Due in 5 Yrs \$1732.7 mill.</b>																9.4%	8.8%	9.0%	9.1%	8.8%	8.5%	9.2%	9.3%	11.0%	10.9%	10.5%	10.5%	10.5%	Operating Margin	11.0%																				
<b>LT Debt \$1702.1 mill. LT Interest \$32.7 mill. (Total interest coverage: 13.5x)</b>																56.0	54.1	65.2	66.1	64.8	71.8	72.2	85.9	110.7	125.4	134.7	145	145	Depreciation (\$mill)	170																				
<b>(42% of Cap'l)</b>																167.5	151.7	135.3	126.2	142.8	163.7	197.9	265.6	321.5	457.4	366.8	400	400	Net Profit (\$mill)	500																				
<b>Leases, Uncapitalized Annual rentals \$72.2 mill.</b>																39.0%	37.7%	38.0%	37.4%	36.1%	34.2%	33.7%	19.0%	20.0%	8.4%	19.3%	22.5%	22.5%	Income Tax Rate	22.5%																				
<b>No Defined Benefit Pension Plan</b>																4.4%	4.1%	3.8%	3.8%	3.8%	3.8%	4.4%	5.3%	5.6%	7.6%	5.9%	6.1%	6.1%	Net Profit Margin	6.6%																				
<b>Common Stock 23,417,481 shs. as of 7/27/22</b>																200.9	214.5	313.3	276.8	356.6	353.2	392.2	339.8	316.7	446.4	182.2	350	350	Working Cap'l (\$mill)	2600																				
<b>MARKET CAP: \$6.4 billion (Mid Cap)</b>																532.0	300.8	1238.7	1029.3	1402.1	1177.6	1015.4	1618.1	1357.5	1688.9	1702.1	1900	1900	Long-Term Debt (\$mill)	1825																				
<b>CURRENT POSITION (\$mill)</b>																1162.0	1204.9	1356.9	1480.1	1607.2	1793.6	2106.8	2371.3	2661.2	2665.1	3053.4	3453	3453	Shr. Equity (\$mill)	5000																				
<b>ANNUAL RATES</b>																10.6%	10.9%	5.9%	5.7%	5.4%	6.3%	7.0%	7.3%	8.7%	11.0%	8.2%	8.0%	8.0%	Return on Total Cap'l	7.5%																				
<b>of change (per sh)</b>																14.4%	12.6%	10.0%	8.5%	8.9%	9.1%	9.4%	11.2%	12.1%	17.2%	12.0%	11.5%	11.5%	Return on Shr. Equity	10.0%																				
<b>Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 to '25-'27</b>																14.4%	12.6%	10.0%	8.5%	8.9%	9.1%	9.4%	11.2%	12.1%	17.2%	12.0%	11.5%	11.5%	Retained to Com Eq	10.0%																				
<b>Revenues 8.0% 9.0% 5.5%</b>																---	---	---	---	---	---	---	---	---	---	---	---	---	All Div's to Net Prof	Nil																				
<b>"Cash Flow" 13.0% 17.5% 7.0%</b>																<b>BUSINESS:</b> CACI International Inc is a provider of expertise and technology to government enterprise and mission customers, supporting national security missions and government modernization/transformation in the intelligence, defense, and federal civilian sectors. Fiscal 2022 revenue by customer type: Department of Defense (70%), Federal Civilian Agencies (25%) and Commercial and other (5%). Has about 22,000 employees. The Vanguard Group, Inc. owns 9.5% of common stock; BlackRock, Inc., 9.5%; Morgan Stanley, 5.9%; FMR LLC, 5.6%; officers and directors, 1.2% (9/22 proxy). President & CEO: John S. Mengucci. Incorporated: Delaware. Address: 12021 Sunset Hills Road, Reston, VA 20190. Tel.: 703-841-7800. Internet: www.caci.com.																																		
<b>Earnings 14.0% 20.5% 7.0%</b>																<b>Shares of CACI International have trended lower in price since our August review.</b> In fact, these shares lost nearly 10% of their market value. Over the same three-month period, the S&P 500 experienced a similar 5%-10% decline. <b>The professional services and information technology company finished the year with lower-than-expected June-period results.</b> (Fiscal years end June 30th.) CACI posted revenue of \$1.64 billion on earnings of \$3.93 per share. The poor showing wasn't too surprising, however, as the company had trouble throughout most of fiscal 2022. In fact, earnings retracted approximately 15% year over year. Management pointed to short-term headwinds alongside the additional expenses related to recent acquisitions in the IT sector as the primary causes. <b>Meanwhile, we have adjusted our top-and bottom-line estimates for fiscal 2023.</b> We now anticipate revenue to come in around \$6.6 billion, previously \$6.7 billion. This change reflects management's lowered guidance and our anticipation of the company struggling with further short-term dynamics. Our forecast also accounts for the favorable fiscal 2023 government budget that is currently moving through congress. The budget includes higher spending in Digital Solutions related to U.S. Defense which would benefit CACI. Too, we now expect the company's earnings to recover towards 2021 levels. Our bottom-line estimate stands at \$18.00 per share, increased from \$17.45, despite rising interest expenses that will be incurred due to the Federal Reserve's fight against inflation. <b>Long-term projections are narrow.</b> There is reason to believe growth will slow in the coming years and there has been a sizeable amount of insider trading sales from officers and directors over the past 12 months. Nonetheless, the stock is trading at a relatively low P/E ratio. <b>We recommend investors look elsewhere.</b> This issue is ranked 3 (Average) for Timeliness. The stock's upside prospects over the 3- to 5-year pull are below average and it lacks a dividend. For these reasons, we do not recommend this stock for most investors at this time.																																		
<b>Dividends -- -- Nil</b>																<i>Josh Gribben</i> <span style="float: right;">November 4, 2022</span>																																		
<b>Book Value 10.5% 11.0% 12.0%</b>																<b>Meanwhile, we have adjusted our top-and bottom-line estimates for fiscal 2023.</b> We now anticipate revenue to come in around \$6.6 billion, previously \$6.7 billion. This change reflects management's lowered guidance and our anticipation of the company struggling with further short-term dynamics. Our forecast also accounts for the favorable fiscal 2023 government budget that is currently moving through congress. The budget includes higher spending in Digital Solutions related to U.S. Defense which would benefit CACI. Too, we now expect the company's earnings to recover towards 2021 levels. Our bottom-line estimate stands at \$18.00 per share, increased from \$17.45, despite rising interest expenses that will be incurred due to the Federal Reserve's fight against inflation. <b>Long-term projections are narrow.</b> There is reason to believe growth will slow in the coming years and there has been a sizeable amount of insider trading sales from officers and directors over the past 12 months. Nonetheless, the stock is trading at a relatively low P/E ratio. <b>We recommend investors look elsewhere.</b> This issue is ranked 3 (Average) for Timeliness. The stock's upside prospects over the 3- to 5-year pull are below average and it lacks a dividend. For these reasons, we do not recommend this stock for most investors at this time.																																		
<b>Quarterly Revenues (\$mill.) <sup>A</sup></b>																<b>Company's Financial Strength</b> B+ <b>Stock's Price Stability</b> 85 <b>Price Growth Persistence</b> 100 <b>Earnings Predictability</b> 95																																		
<b>Full Fiscal Year</b>																																																		
Fiscal Year Ends	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023										
Q1	1165.9	1181.6	1265.0	1373.8	4986.3	1363.4	1395.5	1465.6	1495.5	5720.0	1459.5	1468.7	1551.9	1564.0	6044.1	1490.9	1485.8	1584.0	1642.3	6203.0	1615	1625	1670	1690	6600	3.10	2.71	2.69	1.96	10.46	2.66	3.11	3.16	3.68	12.61	3.67	4.18	4.78	5.74	18.30	3.70	3.83	4.04	3.93	15.50	4.20	4.30	4.70	4.80	18.00
Q2	1165.9	1181.6	1265.0	1373.8	4986.3	1363.4	1395.5	1465.6	1495.5	5720.0	1459.5	1468.7	1551.9	1564.0	6044.1	1490.9	1485.8	1584.0	1642.3	6203.0	1615	1625	1670	1690	6600	3.10	2.71	2.69	1.96	10.46	2.66	3.11	3.16	3.68	12.61	3.67	4.18	4.78	5.74	18.30	3.70	3.83	4.04	3.93	15.50	4.20	4.30	4.70	4.80	18.00
Q3	1165.9	1181.6	1265.0	1373.8	4986.3	1363.4	1395.5	1465.6	1495.5	5720.0	1459.5	1468.7	1551.9	1564.0	6044.1	1490.9	1485.8	1584.0	1642.3	6203.0	1615	1625	1670	1690	6600	3.10	2.71	2.69	1.96	10.46	2.66	3.11	3.16	3.68	12.61	3.67	4.18	4.78	5.74	18.30	3.70	3.83	4.04	3.93	15.50	4.20	4.30	4.70	4.80	18.00
Q4	1165.9	1181.6	1265.0	1373.8	4986.3	1363.4	1395.5	1465.6	1495.5	5720.0	1459.5	1468.7	1551.9	1564.0	6044.1	1490.9	1485.8	1584.0	1642.3	6203.0	1615	1625	1670	1690	6600	3.10	2.71	2.69	1.96	10.46	2.66	3.11	3.16	3.68	12.61	3.67	4.18	4.78	5.74	18.30	3.70	3.83	4.04	3.93	15.50	4.20	4.30	4.70	4.80	18.00
Full Year	4986.3	5720.0	6044.1	6203.0	6600	4986.3	5720.0	6044.1	6203.0	6600	4986.3	5720.0	6044.1	6203.0	6600	4986.3	5720.0	6044.1	6203.0	6600	4986.3	5720.0	6044.1	6203.0	6600	4986.3	5720.0	6044.1	6203.0	6600	4986.3	5720.0	6044.1	6203.0	6600	4986.3	5720.0	6044.1	6203.0	6600	4986.3	5720.0	6044.1	6203.0	6600					
<b>Quarterly Earnings per Share <sup>A B</sup></b>																																																		
<b>Full Fiscal Year</b>																																																		
Fiscal Year Ends	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023										
Q1	3.10	2.71	2.69	1.96	10.46	2.66	3.11	3.16	3.68	12.61	3.67	4.18	4.78	5.74	18.30	3.70	3.83	4.04	3.93	15.50	4.20	4.30	4.70	4.80	18.00	3.10	2.71	2.69	1.96	10.46	2.66	3.11	3.16	3.68	12.61	3.67	4.18	4.78	5.74	18.30	3.70	3.83	4.04	3.93	15.50	4.20	4.30	4.70	4.80	18.00
Q2	3.10	2.71	2.69	1.96	10.46	2.66	3.11	3.16	3.68	12.61	3.67	4.18	4.78	5.74	18.30	3.70	3.83	4.04	3.93	15.50	4.20	4.30	4.70	4.80	18.00	3.10	2.71	2.69	1.96	10.46	2.66	3.11	3.16	3.68	12.61	3.67	4.18	4.78	5.74	18.30	3.70	3.83	4.04	3.93	15.50	4.20	4.30	4.70	4.80	18.00
Q3	3.10	2.71	2.69	1.96																																														





QUEST DIAGNOST. NYSE-DGX										RECENT PRICE	P/E RATIO	(Trailing: 13.0 Median: 15.0)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE				
<b>TIMELINESS</b> 5 Lowered 11/25/22 <b>SAFETY</b> 2 Raised 3/20/09 <b>TECHNICAL</b> 3 Raised 12/2/22 <b>BETA</b> .80 (1.00 = Market)										146.50	17.1		1.05	1.8%					
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$117-\$203 \$160 (10%)										High: 61.2 64.9 64.1 68.5 89.0 93.6 113.0 116.5 108.9 131.8 174.2 172.5 Low: 45.1 53.3 52.5 50.5 60.1 59.7 90.1 78.9 79.9 73.0 113.4 120.4									
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 215 (+45%) 12% Low 160 (+10%) 4%																			
<b>Institutional Decisions</b> 4Q2021 10Q2022 2Q2023 to Buy 409 347 345 to Sell 392 435 394 Net (000) 105545 105588 103808										Percent shares traded 30 20 10									
<b>CAPITAL STRUCTURE as of 9/30/22</b> Total Debt \$4135 mill. Due in 5 Yrs \$1400 mill. LT Debt \$3980 mill. LT Interest \$215 mill. (39% of Cap'l)										2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023									
<b>Leases, Uncapitalized:</b> Ann'l rentals \$173.0 mill. <b>No Defined Benefit Pension Plan</b> <b>Pfd Stock None</b> <b>Common Stock</b> 113,887,466 shares as of 10/14/22 <b>MARKET CAP:</b> \$16.7 billion (Large Cap)										2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023									
<b>CURRENT POSITION (SMILL)</b> Cash Assets 1158 872 700 Receivables 1520 1438 1280 Inventory (FIFO) 223 208 183 Other 157 223 171 Current Assets 3058 2741 2334 Payables & Other 1633 1600 1447 Debt Due 143 153 155 Current Liab. 1776 1753 1602										<b>BUSINESS:</b> Quest Diagnostics provides diagnostic testing, information, and services to patients, physicians, hospitals, insurers, employers, government agencies, and other commercial clinical labs. It operates a network of more than 2,200 patient-service centers and principal labs, and approximately 3,200 phlebotomists in physicians offices. Offers routine tests, anatomic pathology services, and central laboratory testing performed with clinical research trials. Employs 49,000. Vanguard owns 10.9% of common; BlackRock, 9.5%; State Street, 5.1%; ofcs. & dirs. own less than 1.0% (4/22 proxy). Chairman: Stephen Ruscowski. CEO: Jim Davis. Inc.: DE. Address: 500 Plaza Drive, Secaucus, New Jersey 07094. Telephone: 973-520-2700. Internet: www.questdiagnostics.com.									
<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh) 10.0% 6.5% 8.5% Revenues 9.0% 16.0% 4.5% "Cash Flow" 10.0% 18.0% 4.0% Earnings 18.0% 8.5% 7.5% Dividends 8.0% 9.0% 7.0%										<b>Quest Diagnostics' third-quarter showing topped the consensus estimates.</b> Revenues came in more than \$130 million ahead of our \$2.35 billion figure and contributed to a share-net tally of \$2.36, handsomely above the average expectation of \$2.20. Much like the other member of the lab duopoly, LabCorp, DGX saw its testing tied to COVID-19 fall off sharply. However, its base business was well ahead of the competition. Base business receipts were slightly above 5% higher year over year (versus around 1% at LabCorp). Investing in advanced diagnostics and consumer-initiated testing has been beneficial, and contributions here should rise as time goes on. All the while, management has been prudent with costs. This has helped combat inflationary pressures, as well as the dropoff at the top line related to the pandemic drifting into the rearview mirror. This expense cutting, coupled with share repurchases, propped up share net during the third quarter. <b>We have ratcheted up our full-year earnings-per-share calls for this year and 2023.</b> On the strength of the September-quarter showing, leadership									
<b>QUARTERLY REVENUES (\$ mill.)<sup>A</sup></b> Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 1891 1953 1956 1926 7726 2020 1822 1827 2786 3002 9437 2021 2720 2550 2774 2744 10788 2022 2611 2453 2486 2260 9810 2023 2190 2250 2350 2310 9100										<b>upped the expected bracket for earnings on an adjusted diluted basis to between \$9.75 and \$9.95. Our new estimate is at the midpoint of this spread. For 2023, we are tacking on a dime, which leaves our call standing at \$8.55 a share. The year-over-year dip is mostly tied to an expected decline in revenues of about \$700 million. A succession plan has come to fruition.</b> Effective in November, Jim Davis succeeded Steve Ruscowski as CEO. Mr. Ruscowski had held that position since 2012 and will remain as chairman through March, 2023. Mr. Davis has been with Quest since 2013, after being the chief executive of a medical device concern and a two-decade career at GE. He has also been elected to the board of directors, expanding that body from 9 to 10. <b>These good-quality shares are not an appealing investment at recent price points.</b> DGX has an untimely (5: Lowest) designation, and does not stand out for appreciation potential in either the 18-month or 3- to 5-year time frame. The yield is several ticks below the average of the stocks in our coverage universe. <i>Erik M. Manning December 2, 2022</i>									
<b>QUARTERLY EARNINGS PER SHARE<sup>A</sup></b> Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 1.40 1.73 1.76 1.67 6.56 2020 .94 1.42 4.31 4.48 11.18 2021 3.76 3.18 3.96 3.34 14.24 2022 3.22 2.36 2.36 1.91 9.85 2023 2.05 2.25 2.25 2.00 8.55										<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 90 <b>Price Growth Persistence</b> 80 <b>Earnings Predictability</b> 60									
<b>QUARTERLY DIVIDENDS PAID<sup>B</sup></b> Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .45 .50 .50 .50 1.95 2019 .53 .53 .53 .53 2.12 2020 .53 .56 .56 .56 2.21 2021 .56 .62 .62 .62 2.42 2022 .62 .66 .66 .66										<b>ations gain: '19, 15c. Quarterly figures may not sum due to rounding. Next earnings report due early February.</b> (C) Includes intangibles. In '21: \$8.26 billion, \$69.43/sh. (D) In millions.									
<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 90 <b>Price Growth Persistence</b> 80 <b>Earnings Predictability</b> 60										<b>To subscribe call 1-800-VALUELINE</b>									

EXONENT, INC. NYSE-EXPO		RECENT PRICE	98.33	P/E RATIO	NMF (Trailing: 51.8)	RELATIVE P/E RATIO	NMF (Median: 33.0)	DIV'D YLD	1.0%	VALUE LINE	426								
<b>TIMELINESS</b> 4	Lowered 9/16/22	High: 12.8	14.7	20.1	21.0	27.4	32.4	38.6	54.6	72.7	91.0	127.6	118.9	Target Price	Range				
<b>SAFETY</b> 3	New 2/21/20	Low: 8.8	11.3	11.8	16.2	19.6	22.4	27.9	34.9	47.1	58.0	82.1	81.0	2025	2026	2027			
<b>TECHNICAL</b> 4	Lowered 11/4/22	<b>LEGENDS</b> --- 36.0 x "Cash Flow" p sh - - - - Relative Price Strength 2-for-1 split 6/15 2-for-1 split 6/18 Options: Yes Shaded area indicates recession																	
<b>BETA</b> .90	(1.00 = Market)																		
<b>18-Month Target Price Range</b>		<b>Low-High</b> \$84-\$178 <b>Midpoint (% to Mid)</b> \$131 (35%)																	
<b>2025-27 PROJECTIONS</b>		Price	Gain	Ann'l Total															
High	155	(+60%)	13%	3%															
Low	105	(+5%)																	
<b>Institutional Decisions</b>		4Q2021	1Q2022	2Q2022															
to Buy	181	176	170																
to Sell	132	154	163																
Net (000)	46398	46508	46866																
		Percent	shares	traded															
		15	10	5															
		% TOT. RETURN 10/22 THIS STOCK VL ARITH* 1 yr. -16.2 -13.4 3 yr. 54.2 35.8 5 yr. 171.2 45.6																	
		© VALUE LINE PUB. LLC 25-27																	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Revenues per sh	11.75
2.86	3.57	4.18	4.15	3.96	4.64	5.05	5.36	5.92	6.08	6.15	6.75	7.37	8.06	7.72	8.95	9.70	9.65	"Cash Flow" per sh	3.25
.30	.42	.50	.48	.57	.70	.79	.83	.90	.97	1.05	.92	1.53	1.72	1.73	2.07	2.10	2.35	Earnings per sh A	3.05
.21	.31	.37	.37	.46	.56	.65	.69	.74	.80	.88	.77	1.33	1.53	1.55	1.90	1.90	2.10	Div'ds Decl'd per sh D	1.40
--	--	--	--	--	--	--	.15	.25	.30	.36	.42	.52	.64	.76	.80	.96	1.00	Cap'l Spending per sh	.45
.05	.06	.10	.04	.04	.07	.09	.12	.10	.10	.28	.09	.32	.45	.10	.13	.30	.35	Book Value per sh B	10.50
2.11	2.30	2.34	2.73	3.28	3.51	4.10	4.50	4.75	5.11	5.34	5.61	6.10	6.77	6.98	8.00	8.45	8.55	Common Shs Outst'g C	60.00
58.85	57.44	54.76	54.95	55.98	53.20	52.82	52.26	51.48	51.44	51.19	51.54	51.50	51.76	51.80	52.12	52.00	55.00	Avg Ann'l P/E Ratio	42.5
19.7	18.6	20.9	18.0	17.0	19.0	19.5	22.8	25.2	28.3	30.1	42.1	34.8	40.0	49.1	NMF	NMF	NMF	Relative P/E Ratio	2.35
1.06	.99	1.26	1.20	1.08	1.19	1.24	1.28	1.33	1.42	1.58	2.12	1.88	2.13	2.52	NMF	NMF	NMF	Avg Ann'l Div'd Yield	1.1%
--	--	--	--	--	--	--	1.0%	1.3%	1.3%	1.4%	1.3%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%		
<b>CAPITAL STRUCTURE as of 9/30/22</b>		Total Debt None																	
<b>Leases, Uncapitalized:</b>		Annual rentals \$6.6 mil.																	
<b>No Defined Benefit Pension Plan</b>		Pfd Stock None																	
<b>Common Stock</b>		50,638,229 shares. MARKET CAP: \$4.9 billion (Mid Cap)																	
<b>CURRENT POSITION (\$MILL)</b>		2020	2021	9/30/22	<b>BUSINESS:</b> Exponent, Inc. is a science and engineering consulting company that provides solutions to complex problems. Its team of scientists, engineers, and business and regulatory consultants bring together more than 90 different technical disciplines to solve complicated issues facing industry and government. The company's services include: analysis of product development, product recall, regulatory compliance, and the discovery of potential problems related to products, people, property, and impending litigation. Has 1,168 employees. Officers & directors own 2.0% of common stock; BlackRock, 15.1%; Vanguard, 10.9% (4/22 Proxy). CEO: Paul R. Johnston Address: 149 Commonwealth Dr., Menlo Park, CA 94025. Tel.: (650) 326-9400. Internet: www.exponent.com.														
Cash Assets	242.5	297.7	148.4	<b>Exponent delivered revenues that were in line with our estimate for the third quarter.</b> The company witnessed strong demand for its consulting services. Practices dealing in the automotive, consumer products, and life sciences sectors were pivotal performers, specifically. The Engineering and Other Scientific segment, which made up about 84% of net revenues, generated a near-7% revenue increase. Litigation, product safety, and recall work (mostly related to pharmaceutical and life science companies) supported the top line, as well. Meanwhile, stock repurchases helped offset margin pressures, and sent earnings higher for the period, as net income came in slightly weaker.															
Receivables	111.6	139.9	166.0	<b>Interest from a diversified client roster should keep revenues on the rise in the year ahead.</b> It ought to help offset potential spending limitations brought about by market-related volatility and a possible recession. Trends surrounding virtual and augmented reality, electric vehicles, and more-precise pharmaceutical and medical devices should support demand for Exponent's analytical data. The company is also making strong efforts															
Inventory	--	--	--	<b>to attract new talent to aid in client acquisition and retention, and is projecting 2% sequential full-time employee growth in the fourth quarter.</b>															
Other	12.7	15.2	18.1	<b>The company maintains a solid financial position.</b> To wit, we are not concerned with Exponent's spending efforts to broaden its headcount. The company may experience some softer utilization owing to foreign currency exchange pressures and inflation. However, it should have no problem maintaining strong operating cash flow. In the third quarter, the figure more than doubled net income. We look for this cash flow generation to support the expansion of the company's various practices moving forward.															
Current Assets	366.8	452.8	332.5	<b>The Timeliness rank of Exponent stock has been lowered a notch, to 4 (Below Average).</b> Shares of the company continue to trade at a premium relative to its peers, and weakening sales momentum should keep them from gaining much ground in the near term. It offers a meager dividend distribution and possesses rather paltry earnings prospects for the 3- to 5-year term, as well.															
Accts Payable	3.3	3.2	31.8	<i>Robert J. Scrudato</i> <i>November 18, 2022</i>															
Debt Due	--	--	106.1																
Other	114.0	149.8	106.1																
Current Liab.	117.3	153.0	137.9																
<b>ANNUAL RATES</b>		Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27															
Revenues	7.0%	6.5%	6.0%																
"Cash Flow"	12.0%	13.5%	10.0%																
Earnings	13.5%	15.5%	10.5%																
Dividends	--	19.5%	11.5%																
Book Value	8.5%	7.5%	6.5%																
Fiscal Year Ends	<b>QUARTERLY REVENUES (\$ mill.) A</b>			Full Fiscal Year															
	Mar.Per	Jun.Per	Sep.Per	Dec.Per															
2019	99.5	106.5	101.5	110.1	417.2														
2020	106.0	92.5	98.7	103.2	399.9														
2021	116.5	119.9	116.4	113.5	466.3														
2022	128.5	130.3	127.2	119	505														
2023	125	130	130	145	530														
Fiscal Year Ends	<b>EARNINGS PER SHARE AD</b>			Full Fiscal Year															
	Mar.Per	Jun.Per	Sep.Per	Dec.Per															
2019	.42	.39	.36	.36	1.53														
2020	.49	.31	.34	.41	1.55														
2021	.58	.48	.46	.38	1.90														
2022	.56	.49	.47	.38	1.90														
2023	.50	.50	.55	.55	2.10														
Calendar	<b>QUARTERLY DIVIDENDS PAID D</b>			Full Year															
	Mar.31	Jun.30	Sep.30	Dec.31															
2018	.13	.13	.13	.13	.52														
2019	.16	.16	.16	.16	.64														
2020	.19	.19	.19	.19	.76														
2021	.20	.20	.20	.20	.80														
2022	.24	.24	.24																

(A) Diluted shares. May not sum due to rounding. Fiscal years end Friday closest to December 31st. Next earnings report early February. (B) Incl. intang. In 2021, \$8.6 mill., about

\$0.17/sh. (C) In millions. (D) Dividends historically paid in late March, June, September, and December.

Company's Financial Strength B+  
Stock's Price Stability 85  
Price Growth Persistence 100  
Earnings Predictability 80

To subscribe call 1-800-VALUELINE

INGREDION INC. NYSE-INGR										RECENT PRICE	P/E RATIO	(Trailing: 12.1)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE							
<b>TIMELINESS 4</b> Lowered 9/16/22 <b>SAFETY 2</b> Raised 1/15/21 <b>TECHNICAL 3</b> Lowered 10/7/22 <b>BETA .90</b> (1.00 = Market)										81.71	11.0	(Trailing: 12.1)	0.75	3.5%	VALUE LINE							
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$72-\$128 \$100 (20%)										High: 59.5 Low: 36.7	66.7 45.3	74.3 60.6	87.2 58.3	99.6 75.1	140.0 84.6	142.6 113.1	146.3 87.0	99.9 73.0	99.5 59.1	101.3 73.8	101.9 78.8	Target Price Range 2025 2026 2027
<b>2025-27 PROJECTIONS</b> High Low Price Gain Ann'l Total Return 155 (+90%) 115 (+40%) 12%																						
<b>Institutional Decisions</b> 4Q2021 10Q2022 2Q2022 to Buy 213 225 205 to Sell 190 195 197 Held 57116 57161 57998										Percent shares traded 30 20 10												
<b>CAPITAL STRUCTURE as of 6/30/22</b> Total Debt \$2391 mill. Due in 5 Yrs \$840 mill. LT Debt \$1739 mill. LT Interest \$105 mill.										6532.0 6328.0 5668.0 5621.0 5704.0 5832.0 5841.0 6209.0 5987.0 6894.0 8055 8320 13.7% 12.5% 13.8% 15.7% 17.9% 18.4% 17.2% 14.8% 14.3% 12.8% 14.5% 15.0%												
<b>Leases, Uncapitalized</b> Annual rentals \$52 mill. <b>Pension Assets-12/21</b> \$664 mill. <b>Oblig.</b> \$637 mill. <b>Preferred Stock</b> None										211.0 194.0 195.0 194.0 196.0 209.0 247.0 220.0 213.0 220.0 230 240 435.0 396.0 388.0 409.3 525.8 563.0 497.0 446.0 402.0 445.0 490 520												
<b>Common Stock</b> 65,520,860 shares as of 8/5/22 <b>Market Cap:</b> \$5.4 billion (Mid Cap)										27.8% 26.3% 30.2% 31.3% 33.2% 30.8% 26.9% 27.2% 30.0% 49.6% 27.0% 27.5% 6.7% 6.3% 6.8% 7.3% 9.2% 9.7% 8.5% 7.2% 6.7% 6.5% 6.1% 6.3%												
<b>CURRENT POSITION (\$ MILL)</b> Cash Assets 665 332 322 Receivables 1011 1130 1396 Inventory (FIFO) 917 1172 1403 Other 54 63 56 Current Assets 2647 2697 3177 Accts Payable 599 774 1193 Debt Due 438 308 652 Other 421 430 -- Current Liab. 1458 1512 1845										<b>BUSINESS:</b> Ingredion Incorporated (formerly Corn Products International) one of the world's largest corn refiners, produces high-quality food ingredients (high fructose, glucose, and maltose corn syrups) and industrial products (starches, enzymes, co-products) derived from the wet milling of corn and other starch-based materials. Geographic sales breakdown for '21: North America (60.0%), South America (15.3%), Asia Pacific (14.5%), Europe, Middle East and Africa (10.2%). The Vanguard Group owns 10.3% of common stock; BlackRock, 8.5%; officers and directors, less than 1.0% (4/22 proxy). Chairman: Ilene S. Gordon. CEO: James P. Zallie. Inc.: DE. Address: 5 Westbrook Corporate Center, Westchester, Illinois 60154. Tel.: 708-551-2600. Internet: www.ingredion.com.												
<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27 Sales 4.0% 4.0% 8.5% "Cash Flow" 5.5% 2.0% 7.5% Earnings 7.0% 1.5% 8.0% Dividends 16.0% 7.5% 4.5% Book Value 5.5% 6.5% 7.0%										<b>Ingredion's profits are running a bit ahead of last year's.</b> Indeed, through the first half, share net of \$4.04 was about 4% higher than the 2021 tally of \$3.89. This stemmed partially from a nearly 17% jump in total sales, reflecting a strong price mix. Leadership adds that progress was made in improving the resilience of the supply chain, despite continued global logistics constraints, which enabled the company to better meet customers' changing needs. But cost of sales surged 19% in the period, caused mainly by heightened net corn costs. Inflationary headwinds persisted, too. Nonetheless, it appears that full-year earnings will increase 12%, to \$7.35 a share, relative to 2021's \$6.57 figure. Regarding 2023, share net might advance another 7% or so, to \$7.85, aided to a certain extent by incremental benefits from prior acquisitions.												
<b>QUARTERLY SALES (\$ mill.)</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 1536 1550 1574 1549 6209 2020 1543 1349 1502 1593 5987 2021 1614 1762 1763 1755 6894 2022 1892 2044 2055 2064 8055 2023 2060 2075 2085 2100 8320										<b>Corporate finances remain in sound condition.</b> When the second quarter ended, cash and equivalents were \$322 million. Furthermore, long-term debt sat at a reasonable 36% of total capital, and short-term obligations of \$652 million did not seem to be a big hurdle. Also, there's \$1 billion available via a revolving credit facility maturing in 2026. All things considered, Ingredion should be able to meet its various commitments, which include capital expenditures and dividend payments, for some time.												
<b>EARNINGS PER SHARE A</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 1.53 1.66 1.82 1.60 6.61 2020 1.59 1.10 1.59 1.66 5.94 2021 1.86 2.03 1.61 1.08 6.57 2022 1.92 2.12 1.85 1.46 7.35 2023 2.00 2.01 1.98 1.86 7.85										<b>Good things appear to be in store over the 2025-2027 span.</b> The company is a leading provider of ingredients to some industries with promising demand potential, such as food, beverage, and animal nutrition, with a presence in more than 120 countries. Too, additional innovations are possible, assuming adequate spending on research and development programs. Another positive is ongoing improvements in operating efficiency. Finally, acquisitions are plausible, brought about by the healthy balance sheet.												
<b>QUARTERLY DIVIDENDS PAID B</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .60 .60 .60 .625 2.43 2019 .625 .625 .625 .63 2.51 2020 .63 .63 .63 .64 2.53 2021 .64 .64 .64 .65 2.57 2022 .65 .65 .65 .71										<b>These shares' main attraction is the dividend yield.</b> What's more, we anticipate steady hikes in the distribution over the 3- to 5-year horizon. The payout ratio during that period ought to be around 35%, which is reasonable. But, for now, the equity holds a 4 (Below Average) rank for Timeliness.												

(A) Diluted shares. Excludes nonrecurring gains/losses: '09, (\$1.58); '10, (\$1.04); '11, \$0.64; '12, (\$0.09); '14, (\$0.44); '15, (\$0.10); '16, (\$0.55); '17, (\$0.59); '18, (\$0.75); '19, (\$0.49); '20, (\$0.79); '21, (\$4.84). Quarters may not add due to rounding. Next earnings report due late Oct. (C) In millions. (D) Includes intangibles. At 12/31/21: \$1,348 mill., \$20.22 per share. (B) Dividends historically paid in late January, April, July, and October.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Company's Financial Strength B++  
Stock's Price Stability 90  
Price Growth Persistence 35  
Earnings Predictability 90

To subscribe call 1-800-VALUELINE

J&J SNACK FOODS NDQ-JJSF										RECENT PRICE	P/E RATIO	(Trailing: 51.2)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE
<b>TIMELINESS</b> 4 Raised 7/22/22 <b>SAFETY</b> 2 Lowered 10/14/22 <b>TECHNICAL</b> 3 Raised 9/23/22 <b>BETA</b> .90 (1.00 = Market)										129.97	39.4	(Trailing: 51.2)	2.68	2.2%	VALUE LINE
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$127-\$254 \$191 (45%)										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 215 112 165% 16% Low 160 108 (+25%) 8%										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>Institutional Decisions</b> 4Q2021 10Q2022 2Q2022 to Buy 112 103 105 to Sell 108 101 103 Net (000) 14395 14540 15394										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>CAPITAL STRUCTURE as of 6/25/22</b> Total Debt \$125.0 mill. Due in 5 Yrs \$ 4 mill. LT Debt \$125.0 mill. LT Interest \$0.1 mill.										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>Leases, Uncapitalized Annual rentals \$15.0 mill.</b>										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>No Defined Pension Benefit Plan</b> Pfd Stock None										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>Common Stock 19,192,251 shs. as of 7/29/22</b> MARKET CAP: \$2.5 billion (Mid Cap)										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>CURRENT POSITION (SMILL)</b>										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 to '25-'27										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>Fiscal Year Ends</b>										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>QUARTERLY SALES (\$ mill.)<sup>A</sup></b>										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>EARNINGS PER SHARE<sup>A B</sup></b>										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>QUARTERLY DIVIDENDS PAID<sup>C</sup></b>										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>Business Description:</b> J&J Snack Foods Corp. manufactures nutritional snack foods and distributes frozen carbonated and juice beverages mainly in the United States, Mexico and Canada. It sells to snack bars, food stands, fast food operators, stadiums, sports arenas, warehouse club stores, schools, colleges, movie theaters, and others. In addition, it sells various food products through a chain of specialty snack food retail outlets. Has 4,300 employees. Officers/directors own 20% of company; BlackRock Fund Advisors, 13%; The Vanguard Group, 9%; (12/21 proxy). Incorporated: New Jersey. Pres. & CEO: Dan Fachner. Chairman: Gerald B. Schreiber. Address: 6000 Central Highway, Pennsauken, New Jersey 08109. Telephone: 856-665-9533. Internet: www.jjsnack.com.										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>Management is taking necessary steps to boost profitability.</b> A key objective is to improve manufacturing efficiencies and reduce R&D spending. Elsewhere, J&J is working to expand its pipeline of new business across the Food Service segment, with the recent launch of its churro line at Sonic stores, ICEE expansion, and the introduction of new products during the back-to-school season. A greater marketing emphasis on its pet food category, along with the launch of its new churros brand in the fiscal fourth quarter, should support incremental sales across the Retail unit next year. Too, easing inflationary pressures, M&A synergies, and an overall pickup in consumer confidence, should support healthier bottom-line results next year.										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>The stock is untimely.</b> True, the top notch (1) Safety rank and steady annual dividend growth helps to sweeten the pot. However, the equity's price-to-earnings multiple is overpriced when compared to historical averages and the pull to 2025-2027. Furthermore, 3- to 5-year appreciation potential is subpar.										129.97	39.4	51.2	2.68	2.2%	VALUE LINE
<b>Company's Financial Strength</b> A <b>Stock's Price Stability</b> 80 <b>Price Growth Persistence</b> 55 <b>Earnings Predictability</b> 30										129.97	39.4	51.2	2.68	2.2%	VALUE LINE

J. HENRY & ASSOC. NDAQ:JKHY										RECENT PRICE	P/E RATIO	(Trailing: 38.3)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE														
<b>TIMELINESS 3</b> Lowered 8/26/22 <b>SAFETY 1</b> Raised 8/11/17 <b>TECHNICAL 2</b> Raised 9/9/22 <b>BETA .85</b> (1.00 = Market)										189.14	37.1	38.3	2.46	1.0%	Target Price Range 2025 2026 2027														
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$167-\$261 \$214 (15%)										High: 34.5 40.7 59.4 63.8 79.9 91.1 119.8 163.7 152.9 201.0 180.0 212.6	Low: 24.4 32.1 37.9 51.9 60.1 73.2 88.1 112.8 121.0 123.6 141.6 155.4					320 200 160 120 100 80 60 40													
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 190 290 325 Low 155 (-20%) 295 -3% <b>Institutional Decisions</b> 4Q2021 1Q2022 2Q2022 to Buy 308 325 325 to Sell 270 301 295 Held 65428 65773 66215 Percent shares traded 21 14 7										© VALUE LINE PUB. LLC 25-27																			
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Revenues per sh <sup>A</sup>	30.35										
6.30	7.50	8.60	8.92	9.80	11.20	11.94	13.25	14.64	15.54	17.21	18.48	19.91	20.17	22.15	23.76	26.66	28.75	"Cash Flow" per sh	8.05										
1.31	1.58	1.68	1.70	1.81	2.08	2.33	2.68	3.07	3.28	3.81	3.82	4.29	4.15	4.55	4.92	5.68	6.55	Earnings per sh <sup>A</sup>	6.35										
.96	1.14	1.17	1.22	1.38	1.59	1.78	2.04	2.36	2.59	3.12	3.14	3.65	3.52	3.86	4.12	4.94	5.20	Div'ds Decl'd per sh <sup>B</sup>	2.45										
.20	.24	.28	.32	.36	.40	.44	.56	.84	.94	1.06	1.18	1.36	1.54	1.66	1.78	1.90	2.08	Cap'l Spending per sh	.95										
.48	.38	.36	.38	.64	.37	.48	.54	.40	.67	.72	.54	.52	.70	.70	.31	.48	.75	Book Value per sh <sup>D</sup>	27.20										
6.12	6.72	6.96	7.49	8.79	10.19	11.43	12.58	12.56	12.26	12.66	13.33	16.42	18.56	20.22	17.83	18.96	22.75	Common Shs Outst'g <sup>C</sup>	70.00										
93.96	89.10	86.40	83.61	85.40	86.36	86.03	85.24	82.64	80.85	78.70	77.42	77.17	76.99	76.63	74.00	72.88	71.50	Avg Ann'l P/E Ratio	27.0										
20.8	19.5	21.5	15.3	17.0	18.1	18.0	20.1	23.3	24.1	24.8	29.1	31.5	39.7	40.0	39.2	35.3	39.2	Relative P/E Ratio	1.40										
1.12	1.04	1.29	1.02	1.08	1.14	1.15	1.13	1.23	1.21	1.30	1.46	1.70	2.11	2.05	2.11	1.96	2.11	Avg Ann'l Div'd Yield	1.4%										
1.0%	1.1%	1.1%	1.7%	1.5%	1.4%	1.4%	1.4%	1.5%	1.5%	1.4%	1.3%	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%												
<b>CAPITAL STRUCTURE as of 6/30/22</b> Total Debt \$115.0 mill. Due in 5 Yrs \$115.0 mill. LT Debt \$115.0 mill. LT Interest \$2.5 mill. (8% of Cap'l)										1027.1	1129.4	1210.1	1256.2	1354.6	1431.1	1536.6	1552.7	1697.1	1758.2	1942.9	2055	2055	2055	2055	2055	Revenues (\$mill) <sup>AE</sup>	2125		
<b>Leases, Uncapitalized:</b> Annual rentals \$11.9 mill.										27.4%	28.1%	30.2%	29.6%	30.4%	29.2%	28.5%	25.4%	25.5%	25.7%	27.0%	29.0%	29.0%	29.0%	29.0%	29.0%	Operating Margin	32.5%		
<b>No Defined Benefit Pension Plan</b>										45.3	52.0	52.9	54.2	50.6	49.7	48.0	47.4	52.2	52.5	50.8	95.0	95.0	95.0	95.0	95.0	Depreciation (\$mill)	120		
<b>Pfd Stock None</b>										155.0	176.6	201.1	211.2	248.9	245.8	283.1	271.9	296.7	311.5	362.9	370	370	370	370	370	Net Profit (\$mill)	445		
<b>Common Stock 72,880,000 shs.</b>										33.1%	32.0%	35.4%	33.3%	31.0%	33.0%	27.6%	21.7%	22.2%	21.7%	23.2%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	Income Tax Rate	22.0%	
<b>MARKET CAP: \$13.8 billion (Large Cap)</b>										15.1%	15.6%	16.6%	16.8%	18.4%	17.2%	18.4%	17.5%	17.5%	17.7%	18.7%	18.1%	18.1%	18.1%	18.1%	18.1%	18.1%	Net Profit Margin	20.9%	
<b>CURRENT POSITION (SMILL)</b>										66.5	35.6	444.4	49.9	d11.8	48.8	d19.4	99.5	174.2	22.8	69.7	150	150	150	150	150	150	Working Cap'l (\$mill)	350	
<b>Business Description:</b> Jack Henry & Associates Inc. provides integrated computer systems and services to banks and other financial institutions. It has developed several banking application software systems that it markets, along with computer hardware, to financial institutions. In addition, it performs data conversion, software installation, and software customization for the implementation of its systems. Acquired										106.2	7.4	3.7	50.1	--	50.0	--	--	2	100.1	115.0	75.0	75.0	75.0	75.0	75.0	75.0	Long-Term Debt (\$mill)	Nil	
<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										983.1	1072.2	1038.2	991.5	996.2	1032.1	1266.8	1429.0	1549.7	1319.3	1381.6	1625	1625	1625	1625	1625	1625	Shr. Equity (\$mill)	1905	
<b>REVENUES</b> 8.0% 7.0% 4.5% <b>"Cash Flow"</b> 9.5% 7.0% 10.0% <b>Earnings</b> 10.5% 8.0% 8.0% <b>Dividends</b> 16.0% 11.0% 6.5% <b>Book Value</b> 6.5% 8.5% 7.5%										14.4%	16.7%	19.4%	20.4%	25.1%	22.8%	22.4%	19.1%	19.2%	22.0%	24.3%	22.0%	22.0%	24.3%	22.0%	23.6%	23.0%	Return on Total Cap'l	23.5%	
<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.										11.9%	12.0%	12.5%	13.6%	16.5%	14.9%	14.1%	10.7%	10.9%	13.5%	16.2%	13.5%	13.5%	16.2%	13.5%	13.5%	13.5%	Return on Shr. Equity	23.5%	
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										25%	27%	35%	36%	34%	37%	37%	44%	43%	43%	38%	40%	40%	40%	40%	40%	40%	Retained to Com Eq	14.5%	
<b>Meanwhile, the company ought to remain laser-focused on product development and enhancing service offerings through strategic partnerships.</b> Most recently, Jack Henry bolstered its collaboration efforts with credit card giant Mastercard by providing an all-encompassing view of customer's various financial accounts under one portal. Elsewhere, the company has teamed up with Google Cloud to improve its cloud technology services to financial institutions. In addition, Jack Henry announced plans to develop an advanced financial crimes platform (projected to roll out in 2023) to help banks and financial services providers track and identify fraud.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry recently completed the purchase of Payrailz, a cloud-driven consumer and commercial digital payment solutions provider that offers virtually instant money transfer capabilities. The deal is expected to expand the company's offerings and competitive position in the accelerating digital banking universe. Note that the transaction's financial details were not disclosed.</b>										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness Ranking Scale, to 3, and is now pegged as a year-ahead market performer.</b> The equity lacks appeal over the medium and long term, too. At the recent quotation, capital appreciation potential over the 18-month and 3- to 5-year windows is unenticing. All things considered, high-quality Jack Henry shares do not warrant a capital commitment at this juncture.										<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)										<b>Jack Henry probably started the fiscal year off on a good note (began July 1, 2022).</b> We suspect that the provider of technology services to the banking and financial services arenas likely posted revenues of \$505 million and earnings of \$1.40 per share in the September period. Indeed, these projected figures represent modest annual advances. Likewise, for the full fiscal year, we look for low single-digit top- and bottom-line improvements. Our relatively optimistic outlook is supported by the further global adoption of cloud-based banking and transaction processing services, as well as a healthier margin profile.									
<b>Jack Henry stock has fallen one notch on our Timeliness</b>																													



MERCK & CO. NYSE-MRK										RECENT PRICE	P/E RATIO	(Trailing: 14.3)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE									
<b>TIMELINESS</b> 3 Lowered 12/16/22 <b>SAFETY</b> 1 Raised 4/15/11 <b>TECHNICAL</b> 3 Lowered 12/9/22 <b>BETA</b> .75 (1.00 = Market)										109.44	15.7	(Trailing: 14.3)	0.98	2.7%	Target Price Range 2025 2026 2027									
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$89-\$146 \$118 (5%)										37.9	48.0	50.4	62.2	63.6	65.5	66.8	80.2	92.6	92.1	91.4	112.2	65.3	70.9	72.9
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 140 (+30%) 9% Low 115 (+5%) 4%										<b>Institutional Decisions</b> 10/2022 20/2022 30/2022 to Buy 1527 1477 1420 to Sell 1080 1175 1196 Net (000) 1825287 1861454 1867314														
<b>CAPITAL STRUCTURE as of 9/30/22</b> Total Debt \$30418 mill. Due in 5 Yrs \$10212 mill. LT Debt \$28482 mill. LT Interest \$806 mill. (39% of Cap'l)										<b>Leases, Uncapitalized</b> Annual rentals \$336 mill. <b>Pension Assets-12/21</b> \$25.3 bill. <b>Oblig.</b> \$25.6 bill. <b>Common Stock</b> 2,535,395,974 shs. as of 10/31/22														
<b>MARKET CAP: \$277 billion (Large Cap)</b>										<b>CURRENT POSITION</b> 2020 2021 9/30/22														
<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27										<b>QUARTERLY SALES (\$ mill)</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year														
<b>QUARTERLY SALES (\$ mill)</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year										<b>EARNINGS PER SHARE A</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year														
<b>QUARTERLY DIVIDENDS PAID B=C</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year										<b>Business</b> : Merck & Co., Inc. is a global health care company that delivers innovative health solutions through its prescription medicines, vaccines, biologic therapies, and animal health products.														
<b>Merck delivered solid third-quarter results.</b> The drugmaker reported adjusted earnings of \$1.85 a share on total sales of \$14.96 billion, versus \$1.75 on \$13.15 billion in the comparable year-ago period.										<b>Capital allocation plans appear to be focused on M&amp;A.</b> Merck recently announced intentions to acquire Imago BioSciences for \$1.35 billion, a move geared toward bolstering its oncology portfolio.														
<b>We have added a nickel to our 2022 earnings call, now \$7.40 a share.</b> Third-quarter results came in ahead of our expectations, fueled in part by stronger growth in Keytruda sales.										<b>The stock holds an Average (3) rank for Timeliness.</b> MRK was one of the top performers in the large pharma space in 2022, as a series of positive earnings reports and pipeline developments helped outweigh broader macroeconomic concerns.														
<b>Merck delivered solid third-quarter results.</b> The drugmaker reported adjusted earnings of \$1.85 a share on total sales of \$14.96 billion, versus \$1.75 on \$13.15 billion in the comparable year-ago period.										<b>Michael Ratty</b> December 30, 2022														

(A) Diluted earnings (adjusted). Quarters may not sum due to rounding. Excludes nonrecurring gains (losses): '06, (13c); '09, \$2.40; '10, (\$3.16); '11, (\$1.75); '12, (\$1.66); '13, (\$2.02); '14, 58c; '15, (\$2.03); '16, (\$2.37); '17, (\$3.11); '18, (\$2.02); '19, (\$1.38); '20, (\$3.16); '21, (88c). Next egs. report due February 2nd. (B) Dividends historically paid in early January, April, July, and October. (C) Dividend reinvestment plan available. (D) In millions.  
 © 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.



MOTOROLA SOLU. NYSE-MSI				RECENT PRICE	P/E RATIO	(Trailing: 27.6)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE	
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 430 (+60%) 14% Low 320 (+20%) 6%				265.98	24.3	(Trailing: 27.6)	1.49	1.3%	Target Price Range 2025 2026 2027	
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$192-\$367 \$280 (5%)				64.6 55.8 67.7 68.3 73.0 87.6 95.3 134.0 182.3 187.5 273.7 271.4	36.5 44.2 53.3 57.8 56.4 59.1 76.9 89.2 110.6 120.8 165.6 195.2					
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 430 (+60%) 14% Low 320 (+20%) 6%										
<b>INSTITUTIONAL DECISIONS</b> 10/2022 20/2022 30/2022 to Buy 373 381 402 to Sell 406 366 346 Net (000) 141493 140874 140866				Percent shares traded: 21, 14, 7 % TOT. RETURN 10/22: 1 yr. 1.8, 3 yr. 57.1, 5 yr. 198.7 VL ARITH: 1.8, -13.4						
<b>CAPITAL STRUCTURE as of 10/1/22</b> Total Debt \$6.01 bill. Due in 5 years \$1.91 Bill. LT Debt \$6.01 bill. LT Interest \$220 mill.				2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 22.65 25.73 31.50 34.17 26.76 32.67 36.66 39.58 44.91 46.26 43.77 48.44 53.10 57.45 2.90 3.93 4.10 5.82 3.65 4.68 6.96 7.85 9.72 10.51 12.01 12.30 13.15 1.85 2.61 3.20 4.73 2.58 3.33 4.92 5.46 7.15 7.96 9.15 10.20 11.30 .22 .96 1.14 1.30 1.43 1.70 1.93 2.13 2.35 2.56 2.92 3.16 3.52 .57 .58 .68 .75 .82 1.00 1.65 1.41 1.20 1.45 1.28 1.44 1.55 1.60 16.65 16.36 11.83 14.38 12.44 d.61 d5.85 d10.81 d7.91 d4.11 d3.29 d.24 d.60 4.45 336.30 318.80 276.10 254.50 219.80 174.30 164.70 161.20 163.50 170.50 169.40 168.70 168.50 168.00 16.6 15.5 12.7 25.0 19.4 14.7 15.8 16.1 19.4 20.3 23.5 1.04 .99 .71 1.32 .98 .77 .79 .87 1.03 1.04 1.26 .5% 1.9% 1.9% 2.0% 2.2% 2.3% 2.2% 1.9% 1.5% 1.6% 1.4%						
<b>Leases, Uncapitalized:</b> Annual rentals \$136 mill. <b>Pension Assets - 12/21</b> \$6.2 bill. <b>Oblig.</b> \$7.2 bill.				8698.0 8696.0 5881.0 5695.0 6038.0 6380.0 7343.0 7887.0 7414.0 8171.0 8950 9650 19.8% 20.1% 21.1% 23.0% 28.8% 29.6% 29.4% 30.0% 30.3% 31.3% 179.0 202.0 169.0 142.0 295.0 343.0 360.0 394.0 409.0 438.0 320 260 954.0 1280.0 634.0 673.0 851.0 923.0 1230.0 1398.0 1338.8 1588.4 1750 1950 33.4% 10.7% 32.6% 33.0% 31.4% 31.0% 21.9% 22.5% 20.0% 16.0% 20.0% 22.5% 11.0% 14.7% 10.8% 11.8% 14.1% 14.5% 16.8% 17.7% 18.1% 19.4% 19.6% 20.2% 4066.0 3800.0 4629.0 2389.0 800.0 1019.0 1176.0 739.0 838.0 1349.0 1375 1790 1859.0 2457.0 3396.0 4386.0 4392.0 4419.0 5289.0 5113.0 5163.0 5688.0 6000 6000 3265.0 3659.0 2735.0 d106.0 d964.0 d1742 d1293 d700.0 d558.0 d40.0 19.7% 22.0% 11.4% 17.6% 27.8% 38.2% 34.2% 31.5% 30.0% 29.5% 29.0% 29.2% 35.0% 23.2% -- -- -- -- -- -- -- -- NMF NMF 20.9% 27.0% 11.6% -- -- -- -- -- -- -- -- NMF NMF 28% 23% 50% 41% 33% 33% 27% 27% 33% 30% 31% 31%						
<b>Common Stock</b> 167,203,209 shs. as of 10/28/22 <b>MARKET CAP:</b> \$44.5 billion (Large Cap)				19.8% 20.1% 21.1% 23.0% 28.8% 29.6% 29.4% 30.0% 30.3% 31.3% 179.0 202.0 169.0 142.0 295.0 343.0 360.0 394.0 409.0 438.0 320 260 954.0 1280.0 634.0 673.0 851.0 923.0 1230.0 1398.0 1338.8 1588.4 1750 1950 33.4% 10.7% 32.6% 33.0% 31.4% 31.0% 21.9% 22.5% 20.0% 16.0% 20.0% 22.5% 11.0% 14.7% 10.8% 11.8% 14.1% 14.5% 16.8% 17.7% 18.1% 19.4% 19.6% 20.2% 4066.0 3800.0 4629.0 2389.0 800.0 1019.0 1176.0 739.0 838.0 1349.0 1375 1790 1859.0 2457.0 3396.0 4386.0 4392.0 4419.0 5289.0 5113.0 5163.0 5688.0 6000 6000 3265.0 3659.0 2735.0 d106.0 d964.0 d1742 d1293 d700.0 d558.0 d40.0 19.7% 22.0% 11.4% 17.6% 27.8% 38.2% 34.2% 31.5% 30.0% 29.5% 29.0% 29.2% 35.0% 23.2% -- -- -- -- -- -- -- -- NMF NMF 20.9% 27.0% 11.6% -- -- -- -- -- -- -- -- NMF NMF 28% 23% 50% 41% 33% 33% 27% 27% 33% 30% 31% 31%						
<b>CURRENT POSITION (SMILL)</b> Cash Assets 1254 1874 822 Receivables 1390 1386 1368 Inventory (FIFO) 508 788 1157 Other 1175 1364 1360 Current Assets 4327 5412 4707 Accts Payable 612 851 885 Debt Due 12 5 1 Other 2865 3207 2882 Current Liab. 3489 4063 3768				<b>BUSINESS:</b> Motorola Solutions, Inc., designs, manufacturers and services analog and digital two-way radios for private networks and end-to-end enterprise mobility solutions to a wide range of customers including government and public safety agencies (fire safety, law enforcement, emergency services, etc.) as well as retail, utilities, transportation, manufacturing, and healthcare customers.						
<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh) 6.5% 7.5% 7.0% Revenues 12.5% 16.5% 8.0% "Cash Flow" 14.0% 18.0% 10.5% Earnings 37.5% 12.0% 10.5% Dividends -- -- NMF Book Value -- -- NMF				<b>Motorola Solutions is executing well.</b> Its decision to pay premiums for semiconductors to ensure adequate supply enabled it to capitalize on strong demand resulting from a robust funding environment. Price increases also helped the radio and surveillance camera businesses grow 9% and 33% respectively in the September quarter, offsetting headwinds from a stronger U.S. dollar. The Software and Services division also performed well, with its top line rising 8%. Total revenue grew 13%, causing the operating margin to rise 220 basis points year over year, while adjusted earnings per share were up 28%. <b>The lucrative Airwave contract is in jeopardy.</b> The competition regulator in the United Kingdom, The Competition and Markets Authority (CMA), concluded that the company acted as a monopoly and for years has been overcharging the U.K. government for operating the Motorola-owned emergency services network called Airwave. The service accounts for around 20% of pre-tax profit and was supposed to already have been replaced by the new Emergency Services Network (ESN) in 2019. Motorola is also a vendor for ESN,						
<b>QUARTERLY REVENUES (\$ mill.)</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 1657 1860 1994 2377 7887 2020 1655 1618 1868 2273 7414 2021 1773 1971 2107 2320 8171 2022 1892 2140 2373 2528 8950 2023 2080 2285 2540 2745 9650				<b>but, leadership believes that it's likely to exit the \$65 million per year annual contract earlier than the 2024 expiration.</b> Further, the CMA proposed restricting the amount Motorola is allowed to charge for Airwave to around \$200 million per year, or roughly half what it is currently getting. Motorola is scheduled to start renegotiating its Airwave contract extension in early January. We think the most likely outcome in this scenario is a cap on the deal, but less than what the U.K. government currently seeks. <b>These shares do not stand out at recent price levels.</b> Solid supply chain execution and higher inventory is helping Motorola navigate a continually challenging environment to meet record demand. The current record backlog positions MSI well for another year of strong revenue and earnings growth in 2023. The outlook still assumes \$150 million of higher costs related to the procurement of semiconductors from secondary markets at a premium. Nonetheless, the potential headwind from Airwave and the relatively high price to earnings ratio leave us sidelined. <i>Kevin Downing December 9, 2022</i>						
<b>EARNINGS PER SHARE A</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 1.28 1.69 2.04 2.94 7.96 2020 1.49 1.39 1.95 2.86 7.69 2021 1.87 2.07 2.35 2.85 9.15 2022 1.70 2.07 3.00 3.43 10.20 2023 2.00 2.50 3.15 3.85 11.30				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.13 2019 .57 .57 .57 .64 2.35 2020 .64 .64 .64 .64 2.56 2021 .71 .71 .71 .71 2.84 2022 .79 .79 .79 .79				<b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 90 <b>Earnings Predictability</b> 95						
<b>QUARTERLY DIVIDENDS PAID D</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .52 .52 .52 .57 2.										

NEWMARKET CORP. NYSE-NEU										RECENT PRICE	P/E RATIO	(Trailing: 14.9 Median: 20.0)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE							
<b>TIMELINESS</b> 4 Lowered 9/9/22 <b>SAFETY</b> 1 Raised 8/28/20 <b>TECHNICAL</b> 3 Raised 11/11/22 <b>BETA</b> .75 (1.00 = Market)										304.83	13.9		0.86	2.8%								
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$239-\$407 \$323 (5%)										High: 204.9 Low: 118.8	283.5 172.5	341.7 238.0	416.5 309.7	483.3 348.4	448.0 322.5	483.9 377.3	437.6 352.9	505.2 382.9	488.8 304.7	432.5 297.3	360.8 280.3	Target Price 2025 2026 2027
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 330 (+10%) Return 5% Low 270 (-10%) Nil																						
<b>Institutional Decisions</b> 4Q2021 1Q2022 2Q2022 to Buy 89 88 68 to Sell 139 120 116 Net (\$'000) 5653 5544 5717										Percent shares traded 30 20 10												
<b>CAPITAL STRUCTURE as of 9/30/22</b> Total Debt \$1008.5 mill. Due in 5 Yrs Nil. LT Debt \$1008.5 mill. LT Interest \$45.6 mill. (Total interest coverage: 2.7x)										2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023												
<b>Leases, Uncapitalized</b> Annual rentals \$11.3 mill. <b>Pension Assets-12/21:</b> \$63.8 mill. <b>Oblig.:</b> \$75.9 mill.										2223.3 2280.4 2335.4 2140.8 2049.5 2198.4 2289.7 2190.2 2010.9 2356.1 2680 2230 17.9% 18.1% 16.7% 18.6% 19.9% 17.8% 15.9% 19.4% 19.7% 14.5% 17.5% 15.0%												
<b>Pfd Stock</b> None <b>Common Stock</b> 9,871,643 shs. as of 10/25/22 <b>MARKET CAP:</b> \$3.0 billion (Mid Cap)										43.4 46.1 41.5 42.3 44.9 55.3 71.8 87.6 84.0 84.3 88.0 90.0 239.6 264.7 233.3 238.6 243.4 231.3 234.7 254.3 270.6 190.9 235 190												
<b>CURRENT POSITION</b> 2020 2021 9/30/22 Cash Assets 125.2 459.2 72.0 Receivables 284.8 316.8 476.0 Inventory (FIFO) 401.0 498.5 592.2 Other 87.1 113.7 33.9 Current Assets 898.1 1388.2 1174.1 Accts Payable 189.9 246.1 285.5 Debt Due - - 349.4 - - Other 122.6 129.6 140.6 Current Liab. 312.5 725.1 426.1										29.8% 22.4% 31.2% 29.6% 29.1% 26.7% 19.1% 23.3% 18.3% 22.9% 22.0% 22.0% 10.8% 11.6% 10.0% 11.1% 11.9% 10.5% 10.3% 11.6% 13.5% 8.1% 8.8% 8.6%												
<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27 Revenues 4.5% 2.5% 1.0% "Cash Flow" 6.5% 5.0% Nil Earnings 5.5% 2.0% -1.5% Dividends 16.0% 6.5% 4.0% Book Value 7.0% 14.0% 4.5%										<b>BUSINESS:</b> NewMarket Corporation develops, manufactures, and blends chemical additives through its Afon Chemical and Ethyl Corp. units. Has two segments: Petroleum Additives (99% of '21 revenues) provides lubricant, engine oil, driveline, industrial, and fuel additives under the HITEC, GREENBURN, TecGARD, BioTEC, and MMT brands and TEL name. Other (1%) sells high-octane fuel.												
<b>QUARTERLY REVENUES (\$ mill.)</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 536.6 563.4 555.8 534.4 2190.2 2020 559.4 410.8 512.9 527.8 2010.9 2021 566.6 590.7 622.2 576.6 2356.1 2022 662.6 723.6 696.0 597.8 2680 2023 580 570 550 530 2230										<b>Higher selling prices enabled New Market to post good third-quarter results.</b> Sales rose 11.9%, and share net was up 31.7%. The price hikes were partially offset by higher raw material costs, specifically oil, and greater supply-chain expenses. NewMarket tends to rely on only a few vendors. It mitigates this risk by accumulating large supplies of critical items in inventory. All NewMarket's largest competitors in the petroleum additive industry also raised their selling prices. These companies include Dow Chemical, Oronite, Clariant, Lubrizol, and BASF. They were able to do this because demand was strong, and barriers to entry are very high.												
<b>EARNINGS PER SHARE A</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 5.56 6.63 6.06 4.48 22.73 2020 7.67 2.08 8.77 6.12 24.64 2021 6.38 4.75 4.80 1.65 17.71 2022 5.75 6.54 6.32 5.39 24.00 2023 5.20 5.00 5.00 4.50 19.70										<b>NewMarket basically relies on the creation of an increasing number of internal combustion engines.</b> Over the years, these engines have become highly efficient and more environmentally friendly. As a result, the amount of fuel additives and lubricants they use has declined. In order for NewMarket and its petroleum additive peers to make money, more engines need to be built. We think the global growth rate of such engines is likely to decline. Over the next few years, the rise of battery-driven electric engines is expected to grow, as should the push to eradicate greenhouse gas emissions, many of which emanate from internal combustion engines.												
<b>QUARTERLY DIVIDENDS PAID B</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 1.75 1.75 1.75 1.75 7.00 2019 1.75 1.75 1.75 1.90 7.15 2020 1.90 1.90 1.90 1.90 7.60 2021 1.90 1.90 1.90 2.10 7.80 2022 2.10 2.10 2.10 2.10										<b>Investors appear to have taken note of this long-term trend.</b> The stock price peaked at \$505.20 a share in November, 2019. That year, net profit was \$254.3 million. This year, we are looking for a net profit of \$235 million, which isn't far below the 2019 tally. Still, since 2019, the share price has dropped about 200 points, indicating that investors don't have much faith in the future of the company. Management has been trying to keep investors interested by continuing to hike the dividend and buying back shares, but the writing is on the wall.												
<b>QUARTERLY DIVIDENDS PAID B</b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 1.75 1.75 1.75 1.75 7.00 2019 1.75 1.75 1.75 1.90 7.15 2020 1.90 1.90 1.90 1.90 7.60 2021 1.90 1.90 1.90 2.10 7.80 2022 2.10 2.10 2.10 2.10										<b>We don't advise a new investment here.</b> Given the increasing number of higher interest-paying investment vehicles (due to rising interest rates), this stock isn't worth buying for the dividend yield. And the stock itself is already trading within our Target Price Range.												
<b>Company's Financial Strength</b> A <b>Stock's Price Stability</b> 100 <b>Price Growth Persistence</b> 25 <b>Earnings Predictability</b> 80										<b>Jeremy J. Butler</b> November 25, 2022												

A) Diluted earnings. Excl. non-recurring gains/(losses): '07, \$1.55; '13, \$1.65. Next earnings report due early February.  
 B) Dividends historically paid in first week of  
 C) 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.  
 D) In millions.



OLD DOMINION NDQ-ODFL										RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE																																																																																										
										281.98	24.5 (Trailing: 24.2 Median: 20.0)	1.59	0.5%	324																																																																																										
<b>TIMELINESS</b> 4 Lowered 8/19/22	High: 18.5	23.4	35.6	54.3	54.0	61.1	89.4	113.5	131.5	213.7	373.6	360.0	Target Price Range 2025 2026 2027																																																																																											
<b>SAFETY</b> 1 Raised 8/21/20	Low: 12.2	17.0	23.1	33.2	37.9	32.6	53.7	76.7	78.7	105.8	189.5	231.3																																																																																												
<b>TECHNICAL</b> 4 Raised 11/11/22	LEGENDS --- 13.0 x "Cash Flow" p sh ... Relative Price Strength 3-for-2 split 8/10 3-for-2 split 9/12 3-for-2 split 3/20 Options: Yes Shaded area indicates recession																																																																																																							
<b>BETA</b> .95 (1.00 = Market)											% TOT. RETURN 10/22 THIS STOCK VLARITH* 1 yr. -19.2 -13.4 3 yr. 128.6 35.8 5 yr. 246.4 45.6																																																																																													
<b>18-Month Target Price Range</b>											© VALUE LINE PUB. LLC 25-27																																																																																													
<b>Low-High</b> Midpoint (% to Mid)											Avg Ann'l P/E Ratio 24.0 Relative P/E Ratio 1.35 Avg Ann'l Div'd Yield .5%																																																																																													
\$214-\$423 \$319 (15%)																																																																																																								
<b>2025-27 PROJECTIONS</b>																																																																																																								
High 320	Price	Gain	Ann'l Total																																																																																																					
Low 260	Low	(-10%)	Return																																																																																																					
4%																																																																																																								
-1%																																																																																																								
<b>Institutional Decisions</b>																																																																																																								
4Q2021	10/2022	2Q2022																																																																																																						
to Buy 419	385	282																																																																																																						
to Sell 305	369	435																																																																																																						
Held 81493	81181	81647																																																																																																						
										Percent shares traded 36 24 12																																																																																														
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023																																																																																							
10.17	11.14	12.22	9.89	11.77	14.57	16.33	18.09	21.59	23.48	24.20	27.18	33.19	34.38	34.30	45.70	55.85	56.30	65.60	Revenues per sh																																																																																					
1.11	1.21	1.24	1.03	1.24	1.78	2.17	2.58	3.21	3.71	3.93	4.57	6.86	7.27	7.98	11.25	14.35	14.10	15.25	"Cash Flow" per sh																																																																																					
.58	.57	.55	.28	.60	1.08	1.31	1.59	2.07	2.38	2.37	2.91	4.92	5.11	5.68	8.89	11.75	11.40	12.10	Earnings per sh A																																																																																					
--	--	--	--	--	--	--	--	--	--	--	.27	.35	.45	.60	.80	1.20	1.30	1.50	Div'ds Decl'd per sh D																																																																																					
1.74	1.48	1.44	1.68	.85	1.94	2.89	2.29	2.85	3.65	3.38	3.09	4.83	4.01	1.92	4.78	6.40	5.20	5.50	Cap'l Spending per sh																																																																																					
3.32	3.89	4.44	4.71	5.31	6.63	7.94	9.53	11.57	13.31	14.97	18.43	22.00	25.77	28.42	32.00	34.50	41.45	68.80	Book Value per sh																																																																																					
125.84	125.84	125.84	125.84	125.84	129.25	129.25	129.14	126.62	123.63	123.56	121.85	119.53	117.06	115.01	112.50	111.00	109.00	109.00	Common Shs Outst'g C																																																																																					
15.1	14.3	15.8	30.9	17.9	14.2	15.4	17.9	20.7	19.4	19.2	22.7	19.4	20.8	29.6	30.5	30.5	30.5	24.0	Avg Ann'l P/E Ratio																																																																																					
.82	.76	.95	20.6	1.14	.89	15.8	1.01	1.09	9.8	1.01	1.14	1.05	1.11	1.52	1.66	1.66	1.66	1.35	Relative P/E Ratio																																																																																					
--	--	--	--	--	--	--	--	--	--	--	.4%	.4%	.4%	.3%				.5%	Avg Ann'l Div'd Yield																																																																																					
<b>CAPITAL STRUCTURE as of 9/30/22</b>																																																																																																								
Total Debt \$100.0 mill. Due in 5 Yrs \$20.0 mill.										2110.5					2337.6					2787.9					2972.4					2991.5					3358.1					4043.7					4109.1					4015.1					5256.3					6285					6250					Revenues (Smill)					7150																													
LT Debt \$80.0 mill. LT Interest \$1.0 mill.										18.8%					19.9%					21.1%					22.3%					22.5%					23.3%					25.9%					26.1%					29.1%					31.4%					33.0%					32.5%					Operating Margin B					30.0%																													
(Total interest covered: over 25x)										110.7					127.1					146.5					165.3					189.9					205.8					230.4					253.7					261.3					259.9					285					290					Depreciation (Smill)					330																													
<b>Leases, Uncapitalized</b> Annual rentals \$16.9 mill.										169.5					206.1					267.5					304.7					295.8					359.1					605.7					615.5					672.7					1034.4					1330					1280					Net Profit (Smill)					1330																													
<b>No Defined Benefit Pension Plan</b>										38.0%					37.3%					38.1%					37.8%					38.1%					37.6%					25.7%					25.3%					25.4%					25.5%					25.5%					26.0%					Income Tax Rate					26.0%																													
<b>Pfd Stock None.</b>										8.0%					8.8%					9.6%					10.3%					9.9%					10.7%					15.0%					15.0%					16.8%					19.7%					21.2%					20.5%					Net Profit Margin					18.6%																													
<b>Common Stock</b> 111,773,874 shs. as of 8/2/22										49.9					100.9					177.5					96.3					94.0					233.6					349.5					500.7					870.2					919.6					500					700					Working Cap'l (Smill)					1375																													
<b>MARKET CAP:</b> \$31.5 billion (Large Cap)										201.4					155.7					120.0					107.3					105.0					45.0					45.0					45.0					99.9					99.9					80.0					100					Long-Term Debt (Smill)					250																													
										1026.0					1232.1					1494.1					1684.6					1851.2					2276.9					2680.5					3080.7					3326.3					3679.8					3880					4600					Shr. Equity (Smill)					7500																													
										14.3%					15.2%					16.8%					17.1%					15.2%					15.5%					22.2%					19.7%					19.7%					27.4%					33.5%					27.0%					Return on Total Cap'l					17.0%																													
										16.5%					16.7%					17.9%					18.1%					16.0%					15.8%					22.6%					20.0%					20.2%					28.1%					34.5%					28.0%					Return on Shr. Equity					17.5%																													
										16.5%					16.7%					17.9%					18.1%					16.0%					14.0%					21.0%					18.2%					18.1%					25.6%					31.0%					24.5%					Retained to Com Eq					15.5%																													
										--					--					--					--					9%					7%					9%					11%					9%					10%					11%					All Div'ds to Net Prof					12%																																		
<b>CURRENT POSITION (SMILL)</b>										2020					2021					9/30/22					BUSINESS:					Old Dominion Freight Line, Inc. is one of the largest North American less-than-truckload (LTL) motor carriers. Provides regional, inter-regional, and national LTL service and value-added logistics services from a single integrated organization. Revenue is generated primarily from customers throughout the U.S. and North America. In 2021, the company's largest customer accounted for 5.4% of revenues. Owned 10,403 tractors, 41,220 trailers and 251 service centers as of 12/31/21. Has about 23,665 employees. Off/dir. own 10.3% of common stock; The Vanguard Group, 9.4% (4/22 Proxy). Chairman: David S. Congdon. CEO & Pres.: Greg C. Ganit. Inc.: VA. Address: 500 Old Dominion Way, Thomasville, NC 27360. Tel.: (336) 889-5000. Internet: www.odfl.com.																																																																										
Cash Assets										731.7					717.0					375.6					In fact, LTL shipments and LTL shipments per day each fell more than 4% during the September quarter, and with the economy possibly heading into recession, we would not be surprised if these metrics worsen over the next six to 12 months. The Global Port Tracker report, issued by the National Retail Federation, projects that imports into major U.S. seaports will be down 4% in the second half after expanding 5.5% year to year, during the first six months of 2022.																																																																															
Receivables										444.7					567.5					This cyclical stock does not stand out. It is ranked 4 (Below Average) for Timeliness and offers below average appreciation potential for both the 18-month and 3- to 5-year time horizons. We don't see a near-term reason to jump aboard here, given how closely the company's performance is tied to the health of the U.S. economy. As noted above, if the economy was to fall into a recession, it would likely reduce the need for freight shipping services. That said, those investors who are risk averse may like Old Dominion stock's below-market Beta, high Price Stability score, and Safety rank of 1 (Highest).																																																																																				
Other										66.9					99.3					735.6					William G. Ferguson November 18, 2022																																																																															
Current Assets										1243.3					1383.8					1111.2																																																																																				
Accts Payable										68.5					82.5																																																																																									
Debt Due										--					20.0																																																																																									
Other										304.6					381.7					619.3																																																																																				
Current Liab.										373.1					464.2					639.3																																																																																				
<b>ANNUAL RATES</b>										Past 10 Yrs.					Past 5 Yrs.					Est'd '19-'21 of change (per sh)																																																																																				
Revenues										12.0%					10.5%					9.5%					Revenues					12.0%					10.5%					9.5%					Earnings					26.0%					23.5%					10.5%					Dividends					--					--					16.0%					Book Value					18.0%					16.5%					15.5%				
<b>QUARTERLY REVENUES (\$ mill.)<sup>A</sup></b>										Full Year																																																																																														
Cal-endar										Mar.31					Jun.30					Sep.30					Dec.31																																																																															
2019										990.8					1060.7					1048.5					1009.1					4109.1																																																																										
2020										987.4					896.2					1058.2					1073.3					4015.1																																																																										
2021										1126.5					1319.4					1400.0					1410.4					5256.3																																																																										
2022										1497.3					1667.4					1603.7					1516.6					6285																																																																										
2023										1520					1625					1590					1515					6250																																																																										
<b>EARNINGS PER SHARE<sup>A</sup></b>										Full Year																																																																																														
Cal-endar										Mar.31					Jun.30					Sep.30					Dec.31																																																																															
2019										1.09					1.44					1.37					1.21					5.11																																																																										
2020										1.11					1.25					1.71					1.61					5.68																																																																										
2021										1.70					2.31					2.47					2.41					8.89																																																																										
2022										2.60					3.30					3.36					2.49					11.75																																																																										
2023										2.60					3.05					3.10					2.65					11.40																																																																										
<b>QUARTERLY DIVIDENDS PAID<sup>D</sup></b>										Full Year																																																																																														
Cal-endar										Mar.31					Jun.30					Sep.30					Dec.31																																																																															
2018										.087					.087					.087					.087					.35																																																																										
2019										.113					.113					.113					.113					.45																																																																										
2020										.153					.15					.15					.15					.60																																																																										
2021										.20					.20					.20					.20					.80																																																																										
2022										.30					.30					.30					.30					.80																																																																										

(A) Based on diluted shares outstanding. Excludes nonrecurring gain: '17, \$0.85. Next earnings report due early February. (B) Expenses exclude operating taxes and licenses prior to 2008. (C) In millions, adjusted for splits. (D) Initiated dividend payment Q1 2017. Dividends paid late March, June, September, and December.

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Company's Financial Strength A++  
Stock's Price Stability 80  
Price Growth Persistence 100  
Earnings Predictability 80

To subscribe call 1-800-VALUELINE

ORACLE NYSE:ORCL		RECENT PRICE	P/E RATIO	(Trailing: 14.9 Median: 14.0)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE												
<b>TIMELINESS</b> 3	Raised 11/4/22	High: 36.5	34.3	38.3	46.7	45.3	42.0	53.1	53.5	60.5	66.2	106.3	89.6	Target Price	Range				
<b>SAFETY</b> 1	Raised 5/22/09	Low: 24.7	25.3	29.9	35.4	35.1	33.1	38.3	42.4	44.4	39.7	59.7	60.8	2025	2026	2027			
<b>TECHNICAL</b> 4	Lowered 11/4/22	<b>LEGENDS</b> — 15.0 x "Cash Flow" p sh - - - Relative Price Strength Options: Yes Shaded area indicates recession																	
<b>BETA</b> .80	(1.00 = Market)	<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$59-\$119 \$89 (20%)																	
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 145 (+100%) 20% Low 115 (+60%) 14%																			
<b>Institutional Decisions</b> 4Q2021 10Q2022 2Q2022 to Buy 1001 912 902 to Sell 941 1028 1015 Net (000) 112211811198221119532																			
<b>Percent shares traded</b> 30 20 10																			
<b>% TOT. RETURN 9/22</b> THIS STOCK VL ARITH. INDEX 1 yr. -28.8 -18.2 3 yr. 16.0 24.1 5 yr. 36.4 32.9																			
<b>© VALUE LINE PUB. LLC 25-27</b>																			
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Sales per sh <sup>A</sup>	25.00
2.82	3.57	4.39	4.69	5.38	7.07	7.59	8.02	8.58	8.81	8.97	9.16	9.98	11.77	12.74	14.39	15.93	18.75	"Cash Flow" per sh	8.60
.85	1.09	1.37	1.53	1.75	2.32	2.65	2.91	3.10	3.04	2.93	3.04	3.61	4.28	4.59	5.57	5.87	6.20	Earnings per sh <sup>AB</sup>	7.25
.80	1.01	1.30	1.44	1.67	2.22	2.46	2.68	2.87	2.77	2.61	2.74	3.13	3.52	3.85	4.67	4.90	5.25	Div'ds Decl'd per sh <sup>E</sup>	1.90
--	--	--	.05	.20	.20	.24	.30	.48	.51	.60	.64	.76	.81	.96	1.04	1.28	1.30	Cap'l Spending per sh	1.25
.05	.06	.05	.11	.05	.09	.13	.14	.13	.32	.29	.49	.43	.49	.51	.76	1.69	1.50	Book Value per sh <sup>D</sup>	5.20
2.87	3.31	4.47	5.01	6.13	7.85	8.91	9.61	10.50	11.21	11.45	13.02	11.44	6.49	3.94	1.86	d2.33	d1.05	Common Shs Outst <sup>G</sup>	2300.0
5232.0	5107.0	5150.0	5005.0	5026.0	5068.0	4905.0	4646.0	4464.0	4343.0	4131.0	4137.0	3997.0	3359.0	3067.0	2814.0	2665.0	2650.0	Avg Ann'l P/E Ratio	18.0
16.3	17.0	15.8	13.1	13.7	13.0	12.0	12.0	12.5	15.1	14.8	15.0	15.5	14.1	14.0	13.4	17.4	17.4	Relative P/E Ratio	1.00
.88	.90	.95	.87	.87	.82	.76	.67	.66	.76	.78	.75	.84	.75	.72	.71	.94	.94	Avg Ann'l Div'd Yield	1.5%
--	--	--	-.3%	-.9%	-.7%	-.8%	-.9%	1.3%	1.2%	1.6%	1.6%	1.6%	1.6%	1.7%	1.5%				
<b>CAPITAL STRUCTURE as of 8/31/22</b> Total Debt \$83730 mill. Due in 5 Yrs \$26233 mill. LT Debt \$75480 mill. LT Interest \$2550 mill. (greater than 100% of Cap'l) Leases, Uncapitalized Annual rentals \$763.0 mill.																			
<b>No Defined Benefit Pension Plan</b> Pfd Stock None																			
<b>Common Stock 2,955,653,000 shs.</b> as of 9/8/22																			
<b>MARKET CAP: \$216 billion (Large Cap)</b>																			
<b>CURRENT POSITION (SMILL.)</b> 2021 2022 8/31/22																			
<b>BUSINESS:</b> Oracle Corporation provides products and services that address all aspects of corporate information technology environments. Oracle's products are delivered via a range of deployment models, including on-premise, cloud-based, and hybrid. 2022 revenue breakdown: cloud services and license support, 70.9%; cloud license and on-premise license, 13.9%; hardware systems, 7.5%; Services, 7.6%. Foreign sales, 44.1%. R&D, 17.0% of 2022 sales. Employed 143,000 at 5/31/22. Stock owners: Lawrence J. Ellison, 42.9%; other officers & directors, 0.8%; one fin'l inst.: 5.3% (9/22 proxy). Chairman & CTO: Lawrence J. Ellison; CEO: Safra A. Catz. Inc.: DE. Address: 2300 Oracle Way, Austin, TX 78741. Telephone: 737-867-1000. Internet: www.oracle.com.																			
<b>Shares of Oracle have been mostly rangebound since our August review.</b> But year to date, they have lost roughly a quarter of their value. The stock has matched the general activity of the S&P 500 over the same three-month period. <b>The cloud computer software products and services company posted solid August-period results.</b> Starting its fiscal year off well, quarterly revenue increased to roughly \$11.5 billion, marking a year-over-year growth rate of nearly 18%. The top line was weighed down slightly by Oracle's decision to discontinue its service for Russian customers. Also, currency headwinds continue to hurt its financial results. In line with this, earnings came in at \$1.03 a share. The bottom line was impacted negatively by higher-than-normal operating expenses related to the integration of Cerner, a recent acquisition. Cerner is a cloud-based electronic medical records (EHR) software used by healthcare businesses. Oracle also repurchased 7.5 million shares in the quarter, totaling \$559 million. <b>Meanwhile, Oracle's continued innovation in the multi-cloud era</b> should benefit the company's future growth. Multi-cloud services lower barriers of entry and will enable businesses more freedom in choosing the best platform option for the situation, resulting in a broader range of potential clients. We expect to see a significant increase in the company's top line for 2023 to \$49.7 billion, which suggests a 15%-20% growth rate. This reflects continued double digit growth in the cloud service industry in the coming year. We anticipate the bottom-line contribution from Cerner will advance as it will likely benefit from economies of scale related to Oracle's large customer base. In line with this, we expect earnings of \$5.25 per share. <b>This issue has some investment appeal.</b> Shares of ORCL are currently ranked 3 (Average) for Timeliness. And the dividend yield is below the Value Line median. Nonetheless, the stock has a Safety of 1 (Highest) and has appealing appreciation potential over the 3- to 5-year time frame. However, note that the company holds a level of debt that is larger than the value of its capital. <i>Josh Gribben November 4, 2022</i>																			
<b>ANNUAL RATES</b> Past Past Est'd '20-'22 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27 Sales 8.0% 10.0% 11.5% "Cash Flow" 9.0% 12.0% 10.0% Earnings 8.0% 10.5% 10.0% Dividends 18.0% 13.5% 11.5% Book Value -17.0% -37.5% NMF																			
<b>QUARTERLY SALES (\$ mill.)<sup>A</sup></b> Full Fiscal Year Aug.Per Nov.Per Feb.Per May.Per 2019 9201 9567 9618 11140 39526 2020 9220 9615 9797 10441 39073 2021 9368 9800 10086 11227 40481 2022 9728 10360 10513 11839 42440 2023 11445 12250 12500 13505 49700																			
<b>EARNINGS PER SHARE<sup>AB</sup></b> Full Fiscal Year Aug.Per Nov.Per Feb.Per May.Per 2019 .71 .80 .87 1.16 3.52 2020 .81 .90 .97 1.20 3.85 2021 .93 1.06 1.16 1.54 4.67 2022 1.03 1.21 1.13 1.54 4.90 2023 1.03 1.30 1.30 1.62 5.25																			
<b>QUARTERLY DIVIDENDS PAID<sup>E</sup></b> Full Fiscal Year Mar.31 Jun.30 Sep.30 Dec.31 2018 .19 .19 .19 .19 .76 2019 .19 .24 .24 .24 .91 2020 .24 .24 .24 .24 .96 2021 .24 .32 .32 .32 1.20 2022 .32 .32 .32 .32																			
<b>Company's Financial Strength</b> A++ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 70 <b>Earnings Predictability</b> 100																			
(A) Fiscal year ends May 31st. (B) Diluted earnings. Excl. nonrec. items: '06, d12c; '07, d20c; '08, d24c; '09, d35c; '10, d46c; '11, d55c; '12, d50c; '13, d60c; '14, d49c; '15, d56c; '16, d54c; '17, d53c; '18, d52.23; '19, d55c; '20, d77c; '21, d12c; '22, d2.47. Quarters may not sum to annual figure, due to changes in diluted shares outstanding. Next earnings report due mid-December. (C) In millions. (D) Incl. intang. In 2022, \$43.8 bill., \$16.44 a share. (E) Div'ds usually paid late January, April, July, and October.																			
© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.																			

PROGRESSIVE CORP. NYSE-PGR										RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO		DIV'D YLD		VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
										129.81	26.8 (Trailing: 39.7; Median: 15.0)		1.64		0.3%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
<b>TIMELINESS</b> 1	Raised 12/2/22									High: 22.1	23.4	28.5	27.5	33.9	35.9	57.2	73.7	85.0	102.1	107.6	131.0	Target Price	Range																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
<b>SAFETY</b> 1	Raised 9/4/20									Low: 16.9	19.0	21.4	22.5	25.2	29.3	35.2	50.8	58.1	62.2	84.9	100.8	2025	2026	2027																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
<b>TECHNICAL</b> 2	Raised 10/7/22									<b>LEGENDS</b> --- 15.0 x Earnings p sh - - - Relative Price Strength Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
<b>BETA</b> .75	(1.00 = Market)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
<b>18-Month Target Price Range</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<b>Low-High Midpoint (% to Mid)</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
\$104-\$163 \$134 (5%)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<b>2025-27 PROJECTIONS</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<table border="1"> <tr> <th>Price</th> <th>Gain</th> <th>Ann'l Total</th> </tr> <tr> <td>High 130</td> <td>(-15%)</td> <td>Return 1%</td> </tr> <tr> <td>Low 110</td> <td></td> <td>-3%</td> </tr> </table>																						Price	Gain	Ann'l Total	High 130	(-15%)	Return 1%	Low 110		-3%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Price	Gain	Ann'l Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
High 130	(-15%)	Return 1%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Low 110		-3%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
<b>Institutional Decisions</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<table border="1"> <tr> <th>4Q2021</th> <th>1Q2022</th> <th>2Q2022</th> </tr> <tr> <td>to Buy 507</td> <td>467</td> <td>448</td> </tr> <tr> <td>to Sell 449</td> <td>497</td> <td>514</td> </tr> <tr> <td>Net (000) 489461</td> <td>488249</td> <td>498635</td> </tr> </table>																						4Q2021	1Q2022	2Q2022	to Buy 507	467	448	to Sell 449	497	514	Net (000) 489461	488249	498635																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
4Q2021	1Q2022	2Q2022																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
to Buy 507	467	448																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
to Sell 449	497	514																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Net (000) 489461	488249	498635																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
<table border="1"> <tr> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th colspan="2">© VALUE LINE PUB. LLC</th> <th>25-27</th> </tr> <tr> <td>18.87</td> <td>20.40</td> <td>20.15</td> <td>20.83</td> <td>21.61</td> <td>24.31</td> <td>26.49</td> <td>28.71</td> <td>31.30</td> <td>34.10</td> <td>38.76</td> <td>44.23</td> <td>53.04</td> <td>61.91</td> <td>67.09</td> <td>75.92</td> <td>83.85</td> <td>92.20</td> <td>P/C Prem Earned per sh</td> <td>A</td> <td>102.55</td> </tr> <tr> <td>.87</td> <td>1.00</td> <td>.94</td> <td>.75</td> <td>.79</td> <td>.78</td> <td>.73</td> <td>.71</td> <td>.69</td> <td>.78</td> <td>.83</td> <td>.97</td> <td>1.41</td> <td>1.78</td> <td>1.60</td> <td>1.47</td> <td>1.65</td> <td>1.80</td> <td>Investment Inc per sh</td> <td></td> <td>3.00</td> </tr> <tr> <td>2.51</td> <td>1.51</td> <td>1.09</td> <td>1.75</td> <td>1.62</td> <td>1.71</td> <td>1.14</td> <td>1.40</td> <td>2.78</td> <td>2.57</td> <td>1.90</td> <td>2.92</td> <td>5.61</td> <td>5.65</td> <td>8.26</td> <td>3.50</td> <td>7.70</td> <td>8.40</td> <td>Underwriting Inc per sh</td> <td></td> <td>10.25</td> </tr> <tr> <td>2.10</td> <td>1.65</td> <td>d.10</td> <td>1.57</td> <td>1.51</td> <td>1.48</td> <td>1.15</td> <td>1.58</td> <td>1.92</td> <td>2.01</td> <td>1.70</td> <td>2.65</td> <td>5.01</td> <td>5.32</td> <td>7.47</td> <td>3.48</td> <td>4.00</td> <td>6.25</td> <td>Earnings per sh</td> <td>B</td> <td>8.00</td> </tr> <tr> <td>.03</td> <td>--</td> <td>.15</td> <td>.16</td> <td>.40</td> <td>.40</td> <td>.41</td> <td>.28</td> <td>.49</td> <td>.69</td> <td>.89</td> <td>.68</td> <td>1.12</td> <td>2.81</td> <td>2.65</td> <td>6.40</td> <td>.40</td> <td>.44</td> <td>Div's Decl'd per sh</td> <td>C</td> <td>.65</td> </tr> <tr> <td>9.15</td> <td>7.26</td> <td>6.23</td> <td>8.55</td> <td>9.13</td> <td>9.47</td> <td>9.94</td> <td>10.39</td> <td>11.79</td> <td>13.29</td> <td>14.56</td> <td>15.96</td> <td>17.71</td> <td>22.54</td> <td>28.26</td> <td>30.35</td> <td>33.75</td> <td>36.75</td> <td>Book Value per sh</td> <td></td> <td>42.75</td> </tr> <tr> <td>748.00</td> <td>680.20</td> <td>676.50</td> <td>672.60</td> <td>662.40</td> <td>613.00</td> <td>604.60</td> <td>595.80</td> <td>587.80</td> <td>583.60</td> <td>579.90</td> <td>581.70</td> <td>583.20</td> <td>584.60</td> <td>585.20</td> <td>584.40</td> <td>585.00</td> <td>585.00</td> <td>Common Shs Outst'g</td> <td>D</td> <td>585.00</td> </tr> <tr> <td>277%</td> <td>296%</td> <td>279%</td> <td>179%</td> <td>213%</td> <td>208%</td> <td>213%</td> <td>246%</td> <td>212%</td> <td>218%</td> <td>224%</td> <td>278%</td> <td>352%</td> <td>330%</td> <td>301%</td> <td>314%</td> <td></td> <td></td> <td>Price to Book Value</td> <td></td> <td>280%</td> </tr> <tr> <td>12.1</td> <td>13.0</td> <td>--</td> <td>9.7</td> <td>12.9</td> <td>13.3</td> <td>18.4</td> <td>16.2</td> <td>13.0</td> <td>14.4</td> <td>19.2</td> <td>16.8</td> <td>12.4</td> <td>14.0</td> <td>11.4</td> <td>27.4</td> <td></td> <td></td> <td>Avg Ann'l P/E Ratio</td> <td></td> <td>15.0</td> </tr> <tr> <td>.65</td> <td>.69</td> <td>--</td> <td>.65</td> <td>.82</td> <td>.83</td> <td>1.17</td> <td>.91</td> <td>.68</td> <td>.73</td> <td>1.01</td> <td>.84</td> <td>.67</td> <td>.75</td> <td>.59</td> <td>1.50</td> <td></td> <td></td> <td>Relative P/E Ratio</td> <td></td> <td>.85</td> </tr> <tr> <td>.1%</td> <td>--</td> <td>.8%</td> <td>1.1%</td> <td>2.0%</td> <td>2.0%</td> <td>1.9%</td> <td>1.1%</td> <td>2.0%</td> <td>2.4%</td> <td>2.7%</td> <td>1.5%</td> <td>1.8%</td> <td>3.1%</td> <td>6.7%</td> <td></td> <td></td> <td></td> <td>Avg Ann'l Div'd Yield</td> <td></td> <td>.5%</td> </tr> <tr> <td colspan="22"><b>CAPITAL STRUCTURE as of 9/30/22</b></td> </tr> <tr> <td colspan="22">Total Debt \$6387.4 mill. Due in 5 Yrs Nil</td> </tr> <tr> <td colspan="22">LT Debt \$6387.4 mill. LT Interest \$385.0 mill. (30% of Cap'l)</td> </tr> <tr> <td colspan="22">Leases, Uncapitalized Annual rentals \$72.4 mill.</td> </tr> <tr> <td colspan="22">No Defined Pension Benefit Plan</td> </tr> <tr> <td colspan="22">Pfd Stock \$493.9 mill. Pfd Dividend \$26.9 mill. (2% of Cap'l)</td> </tr> <tr> <td colspan="22">Common Stock 585,069,712 shs.</td> </tr> <tr> <td colspan="22"><b>MARKET CAP: \$76.0 billion (Large Cap)</b></td> </tr> <tr> <td colspan="22"><b>FINANCIAL POSITION 2020 2021 9/30/22 (\$MILL)</b></td> </tr> <tr> <td colspan="22"> <table border="1"> <tr> <td>Bonds</td> <td>36910.9</td> <td>39091.8</td> <td>44173.1</td> </tr> <tr> <td>Stocks</td> <td>5500.9</td> <td>6065.7</td> <td>3919.7</td> </tr> <tr> <td>Premiums Due</td> <td>8160.1</td> <td>9218.8</td> <td>10867.7</td> </tr> <tr> <td>Other</td> <td>13526.4</td> <td>11037.0</td> <td>16563.7</td> </tr> <tr> <td>Total Assets</td> <td>64098.3</td> <td>65413.3</td> <td>75524.2</td> </tr> <tr> <td>Loss Reserves</td> <td>20265.8</td> <td>21063.7</td> <td>30631.8</td> </tr> <tr> <td>Unearned Prem's</td> <td>13437.5</td> <td>15045.9</td> <td>17796.9</td> </tr> <tr> <td>Other</td> <td>13356.4</td> <td>11467.2</td> <td>12319.3</td> </tr> <tr> <td>Total Liabilities</td> <td>47059.7</td> <td>47576.8</td> <td>60748.0</td> </tr> </table> </td> </tr> <tr> <td colspan="22"> <p><b>BUSINESS:</b> The Progressive Corporation is an insurance holding company that writes standard and nonstandard (i.e., high risk) private passenger automobile coverage. Also writes recreational vehicle, mobile home, nonstandard commercial vehicle, and credit-related insurance. Progressive has a significant presence in Florida, Texas, California, New York, Georgia, and Michigan, among other states. Has 43,326 employees. Officers and directors control less than 1% of common stock outstanding; The Vanguard Group, 8.1%; BlackRock, 7.8% (3/22 Proxy). President and Chief Executive Officer: Tricia Griffith, Incorporated. OH. Address: 6300 Wilson Mills Road, Mayfield Village, Ohio 44143. Telephone: 440-461-5000. Internet: www.progressive.com.</p> </td> </tr> <tr> <td colspan="22"> <p><b>Progressive is on pace for a solid 2022.</b> On point, earnings per share clocked in at \$0.49 on an operating basis during the September quarter, which compares favorably to the previous year's tally. Net premiums earned increased 9% on a year-over-year basis to just under \$12.4 billion, thanks to new business wins and price increases on existing accounts. The combined ratio increased slightly from 100.4% to 99.2%. This implies that Progressive inked \$0.80 in pretax profits for every \$100 in policies insured. This wasn't a bad showing, considering the third quarter generally has the highest number of accidents due to a greater number of drivers on the road (due to schools being out on summer vacation). The auto insurer has also had to deal with significant cost inflation, which has put a damper on margins. While the company has been able to pass along some of the higher expenses to consumers, there is generally a lag with such actions.</p> </td> </tr> <tr> <td colspan="22"> <p><b>Progressive's earnings are likely to advance at a mid-single-digit clip, on average, over the pull to 2025-2027.</b> A healthy balance sheet gives us increased confidence in our long-term projections. <b>These shares are a solid choice for momentum-based investors, based on their favorable Timeliness rank.</b> However, when looking at things through a 3- to 5-year lens, the situation isn't as compelling. Long-term appreciation prospects are limited at the recent valuation.</p> </td> </tr> <tr> <td colspan="22"> <p><b>We look for an even more pronounced uptick at the bottom line next year, assuming a normal level of catastrophes.</b> Progressive announced</p> </td> </tr> <tr> <td colspan="22"> <p>turned to quarterly payout policy effective 2019. Company's Financial Strength A</p> </td> </tr> <tr> <td colspan="22"> <p>Beginning in 2007, a variable div'd is considered once a year at yearend. Paid special div'd of \$1.00/sh in 12/10, 11/12, and 2/14. Re- approx. pmt. dates: mid-Jan, April, July, and Oct. (D) In millions. (E) Qtrs. may not sum due to change in sh. count. Stock's Price Stability 95</p> </td> </tr> <tr> <td colspan="22"> <p>Price Growth Persistence 95</p> </td> </tr> <tr> <td colspan="22"> <p>Earnings Predictability 50</p> </td> </tr> <tr> <td colspan="22"> <p>(A) Incl. some D&amp;O liab. insurance. (B) Dil. EPS. Inc. cap. gains/(losses): '08, \$1.39; '10, 10c; '11, 11c; '12, 33c; '13, 35c; '14, 23c; '15, 14c; '16, 6c; '18, (59c); '19, \$1.41; '20, \$2.19; '21, \$2.18. Next qtrly. eps report mid-Jan. (C) turned to quarterly payout policy effective 2019. Company's Financial Strength A</p> </td> </tr> <tr> <td colspan="22"> <p>Beginning in 2007, a variable div'd is considered once a year at yearend. Paid special div'd of \$1.00/sh in 12/10, 11/12, and 2/14. Re- approx. pmt. dates: mid-Jan, April, July, and Oct. (D) In millions. (E) Qtrs. may not sum due to change in sh. count. Stock's Price Stability 95</p> </td> </tr> <tr> <td colspan="22"> <p>Price Growth Persistence 95</p> </td> </tr> <tr> <td colspan="22"> <p>Earnings Predictability 50</p> </td> </tr> <tr> <td colspan="22"> <p>© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.</p> </td> </tr> <tr> <td colspan="22"> <p><b>To subscribe call 1-800-VALUELINE</b></p> </td> </tr> </table>																						2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC		25-27	18.87	20.40	20.15	20.83	21.61	24.31	26.49	28.71	31.30	34.10	38.76	44.23	53.04	61.91	67.09	75.92	83.85	92.20	P/C Prem Earned per sh	A	102.55	.87	1.00	.94	.75	.79	.78	.73	.71	.69	.78	.83	.97	1.41	1.78	1.60	1.47	1.65	1.80	Investment Inc per sh		3.00	2.51	1.51	1.09	1.75	1.62	1.71	1.14	1.40	2.78	2.57	1.90	2.92	5.61	5.65	8.26	3.50	7.70	8.40	Underwriting Inc per sh		10.25	2.10	1.65	d.10	1.57	1.51	1.48	1.15	1.58	1.92	2.01	1.70	2.65	5.01	5.32	7.47	3.48	4.00	6.25	Earnings per sh	B	8.00	.03	--	.15	.16	.40	.40	.41	.28	.49	.69	.89	.68	1.12	2.81	2.65	6.40	.40	.44	Div's Decl'd per sh	C	.65	9.15	7.26	6.23	8.55	9.13	9.47	9.94	10.39	11.79	13.29	14.56	15.96	17.71	22.54	28.26	30.35	33.75	36.75	Book Value per sh		42.75	748.00	680.20	676.50	672.60	662.40	613.00	604.60	595.80	587.80	583.60	579.90	581.70	583.20	584.60	585.20	584.40	585.00	585.00	Common Shs Outst'g	D	585.00	277%	296%	279%	179%	213%	208%	213%	246%	212%	218%	224%	278%	352%	330%	301%	314%			Price to Book Value		280%	12.1	13.0	--	9.7	12.9	13.3	18.4	16.2	13.0	14.4	19.2	16.8	12.4	14.0	11.4	27.4			Avg Ann'l P/E Ratio		15.0	.65	.69	--	.65	.82	.83	1.17	.91	.68	.73	1.01	.84	.67	.75	.59	1.50			Relative P/E Ratio		.85	.1%	--	.8%	1.1%	2.0%	2.0%	1.9%	1.1%	2.0%	2.4%	2.7%	1.5%	1.8%	3.1%	6.7%				Avg Ann'l Div'd Yield		.5%	<b>CAPITAL STRUCTURE as of 9/30/22</b>																						Total Debt \$6387.4 mill. Due in 5 Yrs Nil																						LT Debt \$6387.4 mill. LT Interest \$385.0 mill. (30% of Cap'l)																						Leases, Uncapitalized Annual rentals \$72.4 mill.																						No Defined Pension Benefit Plan																						Pfd Stock \$493.9 mill. Pfd Dividend \$26.9 mill. (2% of Cap'l)																						Common Stock 585,069,712 shs.																						<b>MARKET CAP: \$76.0 billion (Large Cap)</b>																						<b>FINANCIAL POSITION 2020 2021 9/30/22 (\$MILL)</b>																						<table border="1"> <tr> <td>Bonds</td> <td>36910.9</td> <td>39091.8</td> <td>44173.1</td> </tr> <tr> <td>Stocks</td> <td>5500.9</td> <td>6065.7</td> <td>3919.7</td> </tr> <tr> <td>Premiums Due</td> <td>8160.1</td> <td>9218.8</td> <td>10867.7</td> </tr> <tr> <td>Other</td> <td>13526.4</td> <td>11037.0</td> <td>16563.7</td> </tr> <tr> <td>Total Assets</td> <td>64098.3</td> <td>65413.3</td> <td>75524.2</td> </tr> <tr> <td>Loss Reserves</td> <td>20265.8</td> <td>21063.7</td> <td>30631.8</td> </tr> <tr> <td>Unearned Prem's</td> <td>13437.5</td> <td>15045.9</td> <td>17796.9</td> </tr> <tr> <td>Other</td> <td>13356.4</td> <td>11467.2</td> <td>12319.3</td> </tr> <tr> <td>Total Liabilities</td> <td>47059.7</td> <td>47576.8</td> <td>60748.0</td> </tr> </table>																						Bonds	36910.9	39091.8	44173.1	Stocks	5500.9	6065.7	3919.7	Premiums Due	8160.1	9218.8	10867.7	Other	13526.4	11037.0	16563.7	Total Assets	64098.3	65413.3	75524.2	Loss Reserves	20265.8	21063.7	30631.8	Unearned Prem's	13437.5	15045.9	17796.9	Other	13356.4	11467.2	12319.3	Total Liabilities	47059.7	47576.8	60748.0	<p><b>BUSINESS:</b> The Progressive Corporation is an insurance holding company that writes standard and nonstandard (i.e., high risk) private passenger automobile coverage. Also writes recreational vehicle, mobile home, nonstandard commercial vehicle, and credit-related insurance. Progressive has a significant presence in Florida, Texas, California, New York, Georgia, and Michigan, among other states. Has 43,326 employees. Officers and directors control less than 1% of common stock outstanding; The Vanguard Group, 8.1%; BlackRock, 7.8% (3/22 Proxy). President and Chief Executive Officer: Tricia Griffith, Incorporated. OH. Address: 6300 Wilson Mills Road, Mayfield Village, Ohio 44143. Telephone: 440-461-5000. Internet: www.progressive.com.</p>																						<p><b>Progressive is on pace for a solid 2022.</b> On point, earnings per share clocked in at \$0.49 on an operating basis during the September quarter, which compares favorably to the previous year's tally. Net premiums earned increased 9% on a year-over-year basis to just under \$12.4 billion, thanks to new business wins and price increases on existing accounts. The combined ratio increased slightly from 100.4% to 99.2%. This implies that Progressive inked \$0.80 in pretax profits for every \$100 in policies insured. This wasn't a bad showing, considering the third quarter generally has the highest number of accidents due to a greater number of drivers on the road (due to schools being out on summer vacation). The auto insurer has also had to deal with significant cost inflation, which has put a damper on margins. While the company has been able to pass along some of the higher expenses to consumers, there is generally a lag with such actions.</p>																						<p><b>Progressive's earnings are likely to advance at a mid-single-digit clip, on average, over the pull to 2025-2027.</b> A healthy balance sheet gives us increased confidence in our long-term projections. <b>These shares are a solid choice for momentum-based investors, based on their favorable Timeliness rank.</b> However, when looking at things through a 3- to 5-year lens, the situation isn't as compelling. Long-term appreciation prospects are limited at the recent valuation.</p>																						<p><b>We look for an even more pronounced uptick at the bottom line next year, assuming a normal level of catastrophes.</b> Progressive announced</p>																						<p>turned to quarterly payout policy effective 2019. Company's Financial Strength A</p>																						<p>Beginning in 2007, a variable div'd is considered once a year at yearend. Paid special div'd of \$1.00/sh in 12/10, 11/12, and 2/14. Re- approx. pmt. dates: mid-Jan, April, July, and Oct. (D) In millions. (E) Qtrs. may not sum due to change in sh. count. Stock's Price Stability 95</p>																						<p>Price Growth Persistence 95</p>																						<p>Earnings Predictability 50</p>																						<p>(A) Incl. some D&amp;O liab. insurance. (B) Dil. EPS. Inc. cap. gains/(losses): '08, \$1.39; '10, 10c; '11, 11c; '12, 33c; '13, 35c; '14, 23c; '15, 14c; '16, 6c; '18, (59c); '19, \$1.41; '20, \$2.19; '21, \$2.18. Next qtrly. eps report mid-Jan. (C) turned to quarterly payout policy effective 2019. Company's Financial Strength A</p>																						<p>Beginning in 2007, a variable div'd is considered once a year at yearend. Paid special div'd of \$1.00/sh in 12/10, 11/12, and 2/14. Re- approx. pmt. dates: mid-Jan, April, July, and Oct. (D) In millions. (E) Qtrs. may not sum due to change in sh. count. Stock's Price Stability 95</p>																						<p>Price Growth Persistence 95</p>																						<p>Earnings Predictability 50</p>																						<p>© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.</p>																						<p><b>To subscribe call 1-800-VALUELINE</b></p>																					
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC		25-27																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
18.87	20.40	20.15	20.83	21.61	24.31	26.49	28.71	31.30	34.10	38.76	44.23	53.04	61.91	67.09	75.92	83.85	92.20	P/C Prem Earned per sh	A	102.55																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
.87	1.00	.94	.75	.79	.78	.73	.71	.69	.78	.83	.97	1.41	1.78	1.60	1.47	1.65	1.80	Investment Inc per sh		3.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
2.51	1.51	1.09	1.75	1.62	1.71	1.14	1.40	2.78	2.57	1.90	2.92	5.61	5.65	8.26	3.50	7.70	8.40	Underwriting Inc per sh		10.25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
2.10	1.65	d.10	1.57	1.51	1.48	1.15	1.58	1.92	2.01	1.70	2.65	5.01	5.32	7.47	3.48	4.00	6.25	Earnings per sh	B	8.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
.03	--	.15	.16	.40	.40	.41	.28	.49	.69	.89	.68	1.12	2.81	2.65	6.40	.40	.44	Div's Decl'd per sh	C	.65																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
9.15	7.26	6.23	8.55	9.13	9.47	9.94	10.39	11.79	13.29	14.56	15.96	17.71	22.54	28.26	30.35	33.75	36.75	Book Value per sh		42.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
748.00	680.20	676.50	672.60	662.40	613.00	604.60	595.80	587.80	583.60	579.90	581.70	583.20	584.60	585.20	584.40	585.00	585.00	Common Shs Outst'g	D	585.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
277%	296%	279%	179%	213%	208%	213%	246%	212%	218%	224%	278%	352%	330%	301%	314%			Price to Book Value		280%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
12.1	13.0	--	9.7	12.9	13.3	18.4	16.2	13.0	14.4	19.2	16.8	12.4	14.0	11.4	27.4			Avg Ann'l P/E Ratio		15.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
.65	.69	--	.65	.82	.83	1.17	.91	.68	.73	1.01	.84	.67	.75	.59	1.50			Relative P/E Ratio		.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
.1%	--	.8%	1.1%	2.0%	2.0%	1.9%	1.1%	2.0%	2.4%	2.7%	1.5%	1.8%	3.1%	6.7%				Avg Ann'l Div'd Yield		.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
<b>CAPITAL STRUCTURE as of 9/30/22</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Total Debt \$6387.4 mill. Due in 5 Yrs Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
LT Debt \$6387.4 mill. LT Interest \$385.0 mill. (30% of Cap'l)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Leases, Uncapitalized Annual rentals \$72.4 mill.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
No Defined Pension Benefit Plan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Pfd Stock \$493.9 mill. Pfd Dividend \$26.9 mill. (2% of Cap'l)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Common Stock 585,069,712 shs.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<b>MARKET CAP: \$76.0 billion (Large Cap)</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<b>FINANCIAL POSITION 2020 2021 9/30/22 (\$MILL)</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<table border="1"> <tr> <td>Bonds</td> <td>36910.9</td> <td>39091.8</td> <td>44173.1</td> </tr> <tr> <td>Stocks</td> <td>5500.9</td> <td>6065.7</td> <td>3919.7</td> </tr> <tr> <td>Premiums Due</td> <td>8160.1</td> <td>9218.8</td> <td>10867.7</td> </tr> <tr> <td>Other</td> <td>13526.4</td> <td>11037.0</td> <td>16563.7</td> </tr> <tr> <td>Total Assets</td> <td>64098.3</td> <td>65413.3</td> <td>75524.2</td> </tr> <tr> <td>Loss Reserves</td> <td>20265.8</td> <td>21063.7</td> <td>30631.8</td> </tr> <tr> <td>Unearned Prem's</td> <td>13437.5</td> <td>15045.9</td> <td>17796.9</td> </tr> <tr> <td>Other</td> <td>13356.4</td> <td>11467.2</td> <td>12319.3</td> </tr> <tr> <td>Total Liabilities</td> <td>47059.7</td> <td>47576.8</td> <td>60748.0</td> </tr> </table>																						Bonds	36910.9	39091.8	44173.1	Stocks	5500.9	6065.7	3919.7	Premiums Due	8160.1	9218.8	10867.7	Other	13526.4	11037.0	16563.7	Total Assets	64098.3	65413.3	75524.2	Loss Reserves	20265.8	21063.7	30631.8	Unearned Prem's	13437.5	15045.9	17796.9	Other	13356.4	11467.2	12319.3	Total Liabilities	47059.7	47576.8	60748.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Bonds	36910.9	39091.8	44173.1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Stocks	5500.9	6065.7	3919.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Premiums Due	8160.1	9218.8	10867.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Other	13526.4	11037.0	16563.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Total Assets	64098.3	65413.3	75524.2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Loss Reserves	20265.8	21063.7	30631.8																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Unearned Prem's	13437.5	15045.9	17796.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Other	13356.4	11467.2	12319.3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Total Liabilities	47059.7	47576.8	60748.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
<p><b>BUSINESS:</b> The Progressive Corporation is an insurance holding company that writes standard and nonstandard (i.e., high risk) private passenger automobile coverage. Also writes recreational vehicle, mobile home, nonstandard commercial vehicle, and credit-related insurance. Progressive has a significant presence in Florida, Texas, California, New York, Georgia, and Michigan, among other states. Has 43,326 employees. Officers and directors control less than 1% of common stock outstanding; The Vanguard Group, 8.1%; BlackRock, 7.8% (3/22 Proxy). President and Chief Executive Officer: Tricia Griffith, Incorporated. OH. Address: 6300 Wilson Mills Road, Mayfield Village, Ohio 44143. Telephone: 440-461-5000. Internet: www.progressive.com.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<p><b>Progressive is on pace for a solid 2022.</b> On point, earnings per share clocked in at \$0.49 on an operating basis during the September quarter, which compares favorably to the previous year's tally. Net premiums earned increased 9% on a year-over-year basis to just under \$12.4 billion, thanks to new business wins and price increases on existing accounts. The combined ratio increased slightly from 100.4% to 99.2%. This implies that Progressive inked \$0.80 in pretax profits for every \$100 in policies insured. This wasn't a bad showing, considering the third quarter generally has the highest number of accidents due to a greater number of drivers on the road (due to schools being out on summer vacation). The auto insurer has also had to deal with significant cost inflation, which has put a damper on margins. While the company has been able to pass along some of the higher expenses to consumers, there is generally a lag with such actions.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<p><b>Progressive's earnings are likely to advance at a mid-single-digit clip, on average, over the pull to 2025-2027.</b> A healthy balance sheet gives us increased confidence in our long-term projections. <b>These shares are a solid choice for momentum-based investors, based on their favorable Timeliness rank.</b> However, when looking at things through a 3- to 5-year lens, the situation isn't as compelling. Long-term appreciation prospects are limited at the recent valuation.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<p><b>We look for an even more pronounced uptick at the bottom line next year, assuming a normal level of catastrophes.</b> Progressive announced</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<p>turned to quarterly payout policy effective 2019. Company's Financial Strength A</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<p>Beginning in 2007, a variable div'd is considered once a year at yearend. Paid special div'd of \$1.00/sh in 12/10, 11/12, and 2/14. Re- approx. pmt. dates: mid-Jan, April, July, and Oct. (D) In millions. (E) Qtrs. may not sum due to change in sh. count. Stock's Price Stability 95</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<p>Price Growth Persistence 95</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<p>Earnings Predictability 50</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<p>(A) Incl. some D&amp;O liab. insurance. (B) Dil. EPS. Inc. cap. gains/(losses): '08, \$1.39; '10, 10c; '11, 11c; '12, 33c; '13, 35c; '14, 23c; '15, 14c; '16, 6c; '18, (59c); '19, \$1.41; '20, \$2.19; '21, \$2.18. Next qtrly. eps report mid-Jan. (C) turned to quarterly payout policy effective 2019. Company's Financial Strength A</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<p>Beginning in 2007, a variable div'd is considered once a year at yearend. Paid special div'd of \$1.00/sh in 12/10, 11/12, and 2/14. Re- approx. pmt. dates: mid-Jan, April, July, and Oct. (D) In millions. (E) Qtrs. may not sum due to change in sh. count. Stock's Price Stability 95</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<p>Price Growth Persistence 95</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<p>Earnings Predictability 50</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<p>© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<p><b>To subscribe call 1-800-VALUELINE</b></p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					

POST HOLDINGS NYSE-POST		RECENT PRICE	P/E RATIO					RELATIVE P/E RATIO					DIV'D YLD	VALUE LINE																																						
		83.99	34.9 (Trailing: 66.1 Median: 34.0)					2.37					Nil																																							
<b>TIMELINESS</b> — Suspended 1/14/22	High: 36.1	53.9	60.6	71.4	89.0	89.0	101.4	113.7	112.4	117.9	118.3		<b>Target Price Range</b>	2025	2026	2027																																				
<b>SAFETY</b> 3 New 4/27/12	Low: 25.3	33.7	30.9	38.9	50.9	75.8	70.7	87.3	69.0	91.8	63.5		2025	2026	2027																																					
<b>TECHNICAL</b> — Suspended 1/14/22	<b>LEGENDS</b> — 8.5 x "Cash Flow" p sh ..... Relative Price Strength Options: Yes Shaded area indicates recession																																																			
<b>BETA</b> NMF (1.00 = Market)																																																				
<b>18-Month Target Price Range</b>	Low-High Midpoint (% to Mid) \$62-\$143 \$103 (20%)																																																			
<b>2025-27 PROJECTIONS</b>	Price	Gain	Ann'l Total																																																	
High	125	(+50%)	1%																																																	
Low	85	(Nil)	7%																																																	
<b>Institutional Decisions</b>	4Q2021 1Q2022 2Q2022 to Buy 141 127 131 to Sell 138 168 142 Held (1000) 55828 56816 53984 Percent shares traded 60 40 20																																																			
<p>On February 3, 2012, Post completed its legal separation from Ralcorp Holdings via a tax-free spinoff. Shareholders of Ralcorp Holdings received one share of Post common stock for every two shares of Ralcorp common stock held. On February 6, 2012, Post Holdings began trading on the New York Stock Exchange.</p>																																																				
<p><b>CAPITAL STRUCTURE as of 6/30/22</b>            Total Debt \$6033.5 mill. Due in 5 Yrs \$1.1 mill.            LT Debt \$6032.4 mill. LT Interest \$305.0 mill.            (Long-term interest earned: 1.4X)            (64% of Cap'l)</p>																																																				
<p><b>Leases, Uncapitalized</b> Annual rentals \$31.7 mill.</p>																																																				
<p><b>Pension Assets-9/21</b> \$1107.5 mill.  <b>Pension Oblig.</b> \$954.6 mill.</p>																																																				
<p><b>Pfd Stock:</b> None</p>																																																				
<p><b>Common Stock</b> 59,758,286 shs. as of 8/1/22  <b>MARKET CAP:</b> \$5.0 billion (Mid Cap)</p>																																																				
<p><b>CURRENT POSITION</b> 2020 2021 6/30/22</p> <table border="1"> <tr> <td>Cash Assets (\$MILL.)</td> <td>1193.4</td> <td>824.2</td> <td>267.5</td> </tr> <tr> <td>Receivables</td> <td>441.6</td> <td>553.9</td> <td>561.3</td> </tr> <tr> <td>Inventory (FIFO)</td> <td>599.4</td> <td>594.5</td> <td>524.5</td> </tr> <tr> <td>Other</td> <td>53.4</td> <td>113.5</td> <td>947.7</td> </tr> <tr> <td>Current Assets</td> <td>2287.8</td> <td>2086.1</td> <td>2291.0</td> </tr> <tr> <td>Accts Payable</td> <td>367.9</td> <td>473.7</td> <td>400.7</td> </tr> <tr> <td>Debt Due</td> <td>64.9</td> <td>117.4</td> <td>1.1</td> </tr> <tr> <td>Other</td> <td>541.6</td> <td>458.1</td> <td>355.9</td> </tr> <tr> <td>Current Liab.</td> <td>974.4</td> <td>1049.2</td> <td>757.7</td> </tr> </table>																	Cash Assets (\$MILL.)	1193.4	824.2	267.5	Receivables	441.6	553.9	561.3	Inventory (FIFO)	599.4	594.5	524.5	Other	53.4	113.5	947.7	Current Assets	2287.8	2086.1	2291.0	Accts Payable	367.9	473.7	400.7	Debt Due	64.9	117.4	1.1	Other	541.6	458.1	355.9	Current Liab.	974.4	1049.2	757.7
Cash Assets (\$MILL.)	1193.4	824.2	267.5																																																	
Receivables	441.6	553.9	561.3																																																	
Inventory (FIFO)	599.4	594.5	524.5																																																	
Other	53.4	113.5	947.7																																																	
Current Assets	2287.8	2086.1	2291.0																																																	
Accts Payable	367.9	473.7	400.7																																																	
Debt Due	64.9	117.4	1.1																																																	
Other	541.6	458.1	355.9																																																	
Current Liab.	974.4	1049.2	757.7																																																	
<p><b>BUSINESS:</b> Post Holdings is a consumer packaged goods holding company, operating in the center-of-the-store, refrigerated, foodservice, food ingredient, and convenience nutrition categories. It has four operating units: Post Consumer Brands, Weetabix, Foodservice, and Refrigerated Retail. Brands include: <i>Honey Bunches of Oats</i>, <i>Shredded Wheat</i>, <i>Post Raisin Bran</i>, <i>Malt-O-Meal</i>, and <i>Bob Evans</i>. Spun off from Ralcorp Holdings, 2/12; acquired Michael Foods, 6/14; MOM Brands, 5/15. Spun off BellRing, 3/22. Off./dir. own 9.6% of common stock; Route One Investment Co., 11.1% (12/21 Proxy). Has 10,735 employees. CEO &amp; Pres.: Robert V. Vitale, Inc.: MO, Addr.: 2503 S. Hanley Road, St. Louis, MO 63144. Telephone: (314) 644-7600. Internet: www.postholdings.com.</p>																																																				
<p><b>Fiscal 2022 (ended September 30th) was a transitional year for Post Holdings.</b> During the 12-month period, the company was working on the integration of five businesses acquired since early calendar 2021, including the operations of Peter Pan nut butter and Egg Beaters. Post Holdings also spun off its BellRing Brands (active nutrition) operations to its shareholders and sold its Willamette Farms business. The transactions, which resulted in a gain of \$9.99 a share during the first nine months of this fiscal year, have rendered the recent year-to-year comparisons unreliable.</p>																																																				
<p><b>The June-quarter performance had some bright spots.</b> The most notable figure was a more-than-20% jump in the top line, to \$1.5 billion. In general, the results reflected pricing actions across the business and the ongoing demand recovery from the foodservice sector. The Post Consumer Brands business, which is the company's largest segment, recorded a 22.6% top-line advance, fueled by pricing actions and a nearly 14% increase in volume (+7.4% excluding the aforementioned acquisitions and sales). Management noted strong showings from the <i>Peter Pan</i> nut butters, <i>Malt-O-Meal</i> bag cereals, and <i>Honey Bunches of Oats</i> and <i>Pebbles</i> cereal lines. However, higher raw material, freight, fuel, and labor costs, much of which was driven by supply-chain disruptions and labor shortages, continued to weigh on the bottom line. Still, for the three-month period, Post Holdings posted adjusted share earnings of \$0.69, which exceeded our estimate of \$0.60. <b>We expect share-net growth to resume in fiscal 2023.</b> Our assumption is based on more continuity developing between the old and new businesses, which should result in more targeted spending on product innovation and advertising. Too, we expect some moderation in input ingredient costs. Based on these factors, we expect earnings to rebound by more than 70%, to \$2.75. <b>This unranked stock has below average 3- to 5-year appreciation potential.</b> We think there are better options in the consumer staples space for conservative investors looking for a holding that will exhibit safety qualities in a turbulent broader market.</p>																																																				
<p>William G. Ferguson October 14, 2022</p>																																																				
<p><b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 to '25-'27</p> <table border="1"> <tr> <td>of change (per sh)</td> <td>10 Yrs.</td> <td>5 Yrs.</td> <td>to '25-'27</td> </tr> <tr> <td>Sales</td> <td>--</td> <td>5.0%</td> <td>6.0%</td> </tr> <tr> <td>"Cash Flow"</td> <td>--</td> <td>33.0%</td> <td>4.5%</td> </tr> <tr> <td>Earnings</td> <td>--</td> <td>29.5%</td> <td>5.0%</td> </tr> <tr> <td>Dividends</td> <td>--</td> <td>--</td> <td>Nil</td> </tr> <tr> <td>Book Value</td> <td>--</td> <td>1.5%</td> <td>9.0%</td> </tr> </table>																	of change (per sh)	10 Yrs.	5 Yrs.	to '25-'27	Sales	--	5.0%	6.0%	"Cash Flow"	--	33.0%	4.5%	Earnings	--	29.5%	5.0%	Dividends	--	--	Nil	Book Value	--	1.5%	9.0%												
of change (per sh)	10 Yrs.	5 Yrs.	to '25-'27																																																	
Sales	--	5.0%	6.0%																																																	
"Cash Flow"	--	33.0%	4.5%																																																	
Earnings	--	29.5%	5.0%																																																	
Dividends	--	--	Nil																																																	
Book Value	--	1.5%	9.0%																																																	
<p><b>Fiscal Year Ends</b> QUARTERLY SALES (\$ mill.)<sup>A</sup> Full Fiscal Year</p> <table border="1"> <tr> <td></td> <td>Dec.31</td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td></td> </tr> <tr> <td>2019</td> <td>1411.3</td> <td>1387.8</td> <td>1439.2</td> <td>1442.8</td> <td>5681.1</td> </tr> <tr> <td>2020</td> <td>1456.8</td> <td>1494.2</td> <td>1336.4</td> <td>1411.3</td> <td>5698.7</td> </tr> <tr> <td>2021</td> <td>1458.0</td> <td>1483.3</td> <td>1589.8</td> <td>1695.6</td> <td>6226.7</td> </tr> <tr> <td>2022</td> <td>1337.5</td> <td>1409.7</td> <td>1524.9</td> <td>1652.9</td> <td>5925</td> </tr> <tr> <td>2023</td> <td>1400</td> <td>1425</td> <td>1525</td> <td>1650</td> <td>6000</td> </tr> </table>																		Dec.31	Mar.31	Jun.30	Sep.30		2019	1411.3	1387.8	1439.2	1442.8	5681.1	2020	1456.8	1494.2	1336.4	1411.3	5698.7	2021	1458.0	1483.3	1589.8	1695.6	6226.7	2022	1337.5	1409.7	1524.9	1652.9	5925	2023	1400	1425	1525	1650	6000
	Dec.31	Mar.31	Jun.30	Sep.30																																																
2019	1411.3	1387.8	1439.2	1442.8	5681.1																																															
2020	1456.8	1494.2	1336.4	1411.3	5698.7																																															
2021	1458.0	1483.3	1589.8	1695.6	6226.7																																															
2022	1337.5	1409.7	1524.9	1652.9	5925																																															
2023	1400	1425	1525	1650	6000																																															
<p><b>Fiscal Year Ends</b> EARNINGS PER SHARE<sup>AB</sup> Full Fiscal Year</p> <table border="1"> <tr> <td></td> <td>Dec.31</td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td></td> </tr> <tr> <td>2019</td> <td>1.11</td> <td>1.28</td> <td>1.19</td> <td>1.40</td> <td>4.98</td> </tr> <tr> <td>2020</td> <td>.73</td> <td>.65</td> <td>.75</td> <td>.58</td> <td>2.71</td> </tr> <tr> <td>2021</td> <td>.72</td> <td>.29</td> <td>.93</td> <td>.44</td> <td>2.38</td> </tr> <tr> <td>2022</td> <td>d.10</td> <td>.24</td> <td>.69</td> <td>.77</td> <td>1.60</td> </tr> <tr> <td>2023</td> <td>.40</td> <td>.55</td> <td>.85</td> <td>.95</td> <td>2.75</td> </tr> </table>																		Dec.31	Mar.31	Jun.30	Sep.30		2019	1.11	1.28	1.19	1.40	4.98	2020	.73	.65	.75	.58	2.71	2021	.72	.29	.93	.44	2.38	2022	d.10	.24	.69	.77	1.60	2023	.40	.55	.85	.95	2.75
	Dec.31	Mar.31	Jun.30	Sep.30																																																
2019	1.11	1.28	1.19	1.40	4.98																																															
2020	.73	.65	.75	.58	2.71																																															
2021	.72	.29	.93	.44	2.38																																															
2022	d.10	.24	.69	.77	1.60																																															
2023	.40	.55	.85	.95	2.75																																															
<p><b>Cal-endar</b> QUARTERLY DIVIDENDS PAID Full Year</p> <table border="1"> <tr> <td></td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td></td> </tr> <tr> <td>2018</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2019</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2020</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2021</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2022</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>																		Mar.31	Jun.30	Sep.30	Dec.31		2018						2019						2020						2021						2022					
	Mar.31	Jun.30	Sep.30	Dec.31																																																
2018																																																				
2019																																																				
2020																																																				
2021																																																				
2022																																																				
<p>(A) FY ends Sept. 30th. (B) Dil. eqs. Excl. non-recur. gains (charges): '12, (8c); '13, (64c); '14, (\$8.61); '15, (\$2.65); '17, (\$2.17); '18, \$2.09; '19, (\$3.28); '20, (\$2.70); '22 Q1-Q3, \$9.99. (C) May not sum due to shr. count change. Next eqs. report due mid-November. (D) In mil. (E) Incl. goodwill impairment charge; \$566.5 mill. in FY 2011. (F) Paid quarterly dividends, on Convertible Preferred Stock in years 2013-2019. (G) Spun off its interest in BellRing Brands business to shareholders.</p>																																																				
<p>Company's Financial Strength B++            Stock's Price Stability NMF            Price Growth Persistence NMF            Earnings Predictability NMF</p>																																																				
<p>To subscribe call 1-800-VALUELINE</p>																																																				

RLI CORP. NYSE:RLI				RECENT PRICE	P/E RATIO					RELATIVE P/E RATIO					DIV'D YLD	VALUE LINE																																																																																																																																																																																																																																						
				130.59	32.0 (Trailing: 27.9 Median: 28.0)					1.96					0.8%																																																																																																																																																																																																																																							
<b>TIMELINESS</b> 4 Lowered 12/2/22	<b>SAFETY</b> 2 Raised 6/5/20	<b>TECHNICAL</b> 3 Lowered 11/4/22	<b>BETA</b> .80 (1.00 = Market)	High: 37.2	Low: 25.4	37.5	52.6	50.7	63.2	71.5	63.7	80.0	99.9	110.6	117.8	134.8	Target Price	Range																																																																																																																																																																																																																																				
				25.4	30.9	32.3	40.0	46.6	54.3	50.3	58.5	64.5	66.0	95.5	96.2		2025	2026	2027																																																																																																																																																																																																																																			
<b>18-Month Target Price Range</b>																																																																																																																																																																																																																																																						
<b>2025-27 PROJECTIONS</b>																																																																																																																																																																																																																																																						
<b>Institutional Decisions</b>																																																																																																																																																																																																																																																						
				<table border="1"> <thead> <tr> <th>Year</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>P/C Prem Earned per sh</td> <td>10.92</td> <td>12.29</td> <td>12.31</td> <td>11.57</td> <td>12.72</td> <td>13.56</td> <td>14.68</td> <td>15.95</td> <td>16.08</td> <td>16.58</td> <td>16.72</td> <td>17.78</td> <td>18.70</td> <td>19.18</td> <td>21.66</td> <td>25.35</td> <td>28.10</td> <td>35.55</td> </tr> <tr> <td>Investment Inc per sh</td> <td>1.47</td> <td>1.78</td> <td>1.84</td> <td>1.58</td> <td>1.59</td> <td>1.38</td> <td>1.23</td> <td>1.29</td> <td>1.26</td> <td>1.21</td> <td>1.24</td> <td>1.54</td> <td>1.50</td> <td>1.52</td> <td>1.60</td> <td>1.70</td> <td>2.70</td> </tr> <tr> <td>Underwriting Inc per sh</td> <td>1.89</td> <td>3.52</td> <td>1.94</td> <td>2.04</td> <td>2.27</td> <td>1.49</td> <td>2.48</td> <td>2.48</td> <td>2.49</td> <td>1.74</td> <td>.60</td> <td>1.40</td> <td>1.51</td> <td>1.54</td> <td>2.87</td> <td>2.55</td> <td>3.55</td> </tr> <tr> <td>Earnings per sh</td> <td>2.19</td> <td>3.26</td> <td>2.50</td> <td>2.35</td> <td>2.66</td> <td>2.80</td> <td>2.02</td> <td>2.57</td> <td>2.62</td> <td>2.53</td> <td>2.08</td> <td>1.67</td> <td>2.06</td> <td>2.57</td> <td>2.60</td> <td>3.87</td> <td>4.70</td> <td>6.00</td> </tr> <tr> <td>Div'ds Decl'd per sh</td> <td>.38</td> <td>.44</td> <td>.49</td> <td>.54</td> <td>.57</td> <td>.60</td> <td>.63</td> <td>.67</td> <td>.71</td> <td>.75</td> <td>.79</td> <td>.83</td> <td>.87</td> <td>.91</td> <td>.95</td> <td>.99</td> <td>1.03</td> <td>1.07</td> </tr> <tr> <td>Book Value per sh</td> <td>15.58</td> <td>17.48</td> <td>16.49</td> <td>19.57</td> <td>18.87</td> <td>19.35</td> <td>18.73</td> <td>19.29</td> <td>19.61</td> <td>18.91</td> <td>18.74</td> <td>19.34</td> <td>18.13</td> <td>22.18</td> <td>25.16</td> <td>27.14</td> <td>30.90</td> <td>34.45</td> <td>48.90</td> </tr> <tr> <td>Common Shs Outst'g</td> <td>48.55</td> <td>44.31</td> <td>42.95</td> <td>42.53</td> <td>41.93</td> <td>42.32</td> <td>42.53</td> <td>42.98</td> <td>43.10</td> <td>43.54</td> <td>43.95</td> <td>44.15</td> <td>44.50</td> <td>44.87</td> <td>45.14</td> <td>45.29</td> <td>45.00</td> <td>45.00</td> <td>45.00</td> </tr> <tr> <td>Price to Book Value</td> <td>166%</td> <td>163%</td> <td>163%</td> <td>130%</td> <td>146%</td> <td>159%</td> <td>182%</td> <td>208%</td> <td>230%</td> <td>283%</td> <td>346%</td> <td>296%</td> <td>379%</td> <td>379%</td> <td>349%</td> <td>396%</td> <td>280%</td> <td>280%</td> <td>280%</td> </tr> <tr> <td>Avg Ann'l P/E Ratio</td> <td>11.8</td> <td>8.8</td> <td>10.8</td> <td>10.8</td> <td>11.0</td> <td>11.0</td> <td>16.9</td> <td>15.6</td> <td>17.2</td> <td>21.1</td> <td>31.1</td> <td>34.3</td> <td>33.4</td> <td>32.7</td> <td>33.8</td> <td>27.8</td> <td>22.0</td> <td>22.0</td> <td>22.0</td> </tr> <tr> <td>Relative P/E Ratio</td> <td>.64</td> <td>.47</td> <td>.65</td> <td>.72</td> <td>.66</td> <td>.69</td> <td>1.08</td> <td>.88</td> <td>.91</td> <td>1.06</td> <td>1.63</td> <td>1.73</td> <td>1.80</td> <td>1.74</td> <td>1.74</td> <td>1.52</td> <td>1.20</td> <td>1.20</td> <td>1.20</td> </tr> <tr> <td>Avg Ann'l Div'd Yield</td> <td>1.5%</td> <td>1.5%</td> <td>1.8%</td> <td>2.1%</td> <td>2.1%</td> <td>1.9%</td> <td>1.8%</td> <td>1.7%</td> <td>1.6%</td> <td>1.4%</td> <td>1.2%</td> <td>1.4%</td> <td>1.3%</td> <td>1.1%</td> <td>1.1%</td> <td>0.9%</td> <td>0.9%</td> <td>0.9%</td> <td>0.9%</td> </tr> </tbody> </table>															Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	P/C Prem Earned per sh	10.92	12.29	12.31	11.57	12.72	13.56	14.68	15.95	16.08	16.58	16.72	17.78	18.70	19.18	21.66	25.35	28.10	35.55	Investment Inc per sh	1.47	1.78	1.84	1.58	1.59	1.38	1.23	1.29	1.26	1.21	1.24	1.54	1.50	1.52	1.60	1.70	2.70	Underwriting Inc per sh	1.89	3.52	1.94	2.04	2.27	1.49	2.48	2.48	2.49	1.74	.60	1.40	1.51	1.54	2.87	2.55	3.55	Earnings per sh	2.19	3.26	2.50	2.35	2.66	2.80	2.02	2.57	2.62	2.53	2.08	1.67	2.06	2.57	2.60	3.87	4.70	6.00	Div'ds Decl'd per sh	.38	.44	.49	.54	.57	.60	.63	.67	.71	.75	.79	.83	.87	.91	.95	.99	1.03	1.07	Book Value per sh	15.58	17.48	16.49	19.57	18.87	19.35	18.73	19.29	19.61	18.91	18.74	19.34	18.13	22.18	25.16	27.14	30.90	34.45	48.90	Common Shs Outst'g	48.55	44.31	42.95	42.53	41.93	42.32	42.53	42.98	43.10	43.54	43.95	44.15	44.50	44.87	45.14	45.29	45.00	45.00	45.00	Price to Book Value	166%	163%	163%	130%	146%	159%	182%	208%	230%	283%	346%	296%	379%	379%	349%	396%	280%	280%	280%	Avg Ann'l P/E Ratio	11.8	8.8	10.8	10.8	11.0	11.0	16.9	15.6	17.2	21.1	31.1	34.3	33.4	32.7	33.8	27.8	22.0	22.0	22.0	Relative P/E Ratio	.64	.47	.65	.72	.66	.69	1.08	.88	.91	1.06	1.63	1.73	1.80	1.74	1.74	1.52	1.20	1.20	1.20	Avg Ann'l Div'd Yield	1.5%	1.5%	1.8%	2.1%	2.1%	1.9%	1.8%	1.7%	1.6%	1.4%	1.2%	1.4%	1.3%	1.1%	1.1%	0.9%	0.9%	0.9%	0.9%
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023																																																																																																																																																																																																																																								
P/C Prem Earned per sh	10.92	12.29	12.31	11.57	12.72	13.56	14.68	15.95	16.08	16.58	16.72	17.78	18.70	19.18	21.66	25.35	28.10	35.55																																																																																																																																																																																																																																				
Investment Inc per sh	1.47	1.78	1.84	1.58	1.59	1.38	1.23	1.29	1.26	1.21	1.24	1.54	1.50	1.52	1.60	1.70	2.70																																																																																																																																																																																																																																					
Underwriting Inc per sh	1.89	3.52	1.94	2.04	2.27	1.49	2.48	2.48	2.49	1.74	.60	1.40	1.51	1.54	2.87	2.55	3.55																																																																																																																																																																																																																																					
Earnings per sh	2.19	3.26	2.50	2.35	2.66	2.80	2.02	2.57	2.62	2.53	2.08	1.67	2.06	2.57	2.60	3.87	4.70	6.00																																																																																																																																																																																																																																				
Div'ds Decl'd per sh	.38	.44	.49	.54	.57	.60	.63	.67	.71	.75	.79	.83	.87	.91	.95	.99	1.03	1.07																																																																																																																																																																																																																																				
Book Value per sh	15.58	17.48	16.49	19.57	18.87	19.35	18.73	19.29	19.61	18.91	18.74	19.34	18.13	22.18	25.16	27.14	30.90	34.45	48.90																																																																																																																																																																																																																																			
Common Shs Outst'g	48.55	44.31	42.95	42.53	41.93	42.32	42.53	42.98	43.10	43.54	43.95	44.15	44.50	44.87	45.14	45.29	45.00	45.00	45.00																																																																																																																																																																																																																																			
Price to Book Value	166%	163%	163%	130%	146%	159%	182%	208%	230%	283%	346%	296%	379%	379%	349%	396%	280%	280%	280%																																																																																																																																																																																																																																			
Avg Ann'l P/E Ratio	11.8	8.8	10.8	10.8	11.0	11.0	16.9	15.6	17.2	21.1	31.1	34.3	33.4	32.7	33.8	27.8	22.0	22.0	22.0																																																																																																																																																																																																																																			
Relative P/E Ratio	.64	.47	.65	.72	.66	.69	1.08	.88	.91	1.06	1.63	1.73	1.80	1.74	1.74	1.52	1.20	1.20	1.20																																																																																																																																																																																																																																			
Avg Ann'l Div'd Yield	1.5%	1.5%	1.8%	2.1%	2.1%	1.9%	1.8%	1.7%	1.6%	1.4%	1.2%	1.4%	1.3%	1.1%	1.1%	0.9%	0.9%	0.9%	0.9%																																																																																																																																																																																																																																			
<b>CAPITAL STRUCTURE as of 9/30/22</b>																																																																																																																																																																																																																																																						
<b>Total Debt \$199.8 mill. Due in 5 Years Nil</b>																																																																																																																																																																																																																																																						
<b>Leases, Uncapitalized Annual rentals \$5.4 million</b>																																																																																																																																																																																																																																																						
<b>No Defined Benefit Pension Plan</b>																																																																																																																																																																																																																																																						
<b>Pfd Stock None</b>																																																																																																																																																																																																																																																						
<b>Common Stock 45,378,171 shs. as of 10/12/22</b>																																																																																																																																																																																																																																																						
<b>MARKET CAP: \$5.9 billion (Mid Cap)</b>																																																																																																																																																																																																																																																						
<b>FINANCIAL POSITION 2020 2021 9/30/22</b>																																																																																																																																																																																																																																																						
				<table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>9/30/22</th> </tr> </thead> <tbody> <tr> <td>Bonds</td> <td>2196.6</td> <td>2409.9</td> <td>2452.0</td> </tr> <tr> <td>Stocks</td> <td>524.0</td> <td>613.8</td> <td>463.0</td> </tr> <tr> <td>Other</td> <td>1217.9</td> <td>1484.6</td> <td>2296.7</td> </tr> <tr> <td>Total Assets</td> <td>3938.5</td> <td>4508.3</td> <td>5211.7</td> </tr> <tr> <td>Unearned Prems</td> <td>113.5</td> <td>680.4</td> <td>786.5</td> </tr> <tr> <td>Reserves</td> <td>1750.0</td> <td>2043.6</td> <td>2322.7</td> </tr> <tr> <td>Other</td> <td>939.0</td> <td>554.9</td> <td>708.5</td> </tr> <tr> <td>Total Liab'ties</td> <td>2802.5</td> <td>3278.9</td> <td>3817.7</td> </tr> </tbody> </table>															2020	2021	9/30/22	Bonds	2196.6	2409.9	2452.0	Stocks	524.0	613.8	463.0	Other	1217.9	1484.6	2296.7	Total Assets	3938.5	4508.3	5211.7	Unearned Prems	113.5	680.4	786.5	Reserves	1750.0	2043.6	2322.7	Other	939.0	554.9	708.5	Total Liab'ties	2802.5	3278.9	3817.7																																																																																																																																																																																																	
2020	2021	9/30/22																																																																																																																																																																																																																																																				
Bonds	2196.6	2409.9	2452.0																																																																																																																																																																																																																																																			
Stocks	524.0	613.8	463.0																																																																																																																																																																																																																																																			
Other	1217.9	1484.6	2296.7																																																																																																																																																																																																																																																			
Total Assets	3938.5	4508.3	5211.7																																																																																																																																																																																																																																																			
Unearned Prems	113.5	680.4	786.5																																																																																																																																																																																																																																																			
Reserves	1750.0	2043.6	2322.7																																																																																																																																																																																																																																																			
Other	939.0	554.9	708.5																																																																																																																																																																																																																																																			
Total Liab'ties	2802.5	3278.9	3817.7																																																																																																																																																																																																																																																			
<b>ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 to '25-'27</b>																																																																																																																																																																																																																																																						
				<table border="1"> <thead> <tr> <th>Rate</th> <th>Past 10 Yrs.</th> <th>Past 5 Yrs.</th> <th>Est'd '19-'21 to '25-'27</th> </tr> </thead> <tbody> <tr> <td>Premium Inc</td> <td>5.0%</td> <td>4.0%</td> <td>10.0%</td> </tr> <tr> <td>Invest Income</td> <td>-5%</td> <td>4.0%</td> <td>10.0%</td> </tr> <tr> <td>Earnings</td> <td>1.5%</td> <td>4.5%</td> <td>12.0%</td> </tr> <tr> <td>Dividends</td> <td>5.5%</td> <td>5.0%</td> <td>4.0%</td> </tr> <tr> <td>Book Value</td> <td>2.5%</td> <td>5.5%</td> <td>12.0%</td> </tr> </tbody> </table>															Rate	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27	Premium Inc	5.0%	4.0%	10.0%	Invest Income	-5%	4.0%	10.0%	Earnings	1.5%	4.5%	12.0%	Dividends	5.5%	5.0%	4.0%	Book Value	2.5%	5.5%	12.0%																																																																																																																																																																																																												
Rate	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27																																																																																																																																																																																																																																																			
Premium Inc	5.0%	4.0%	10.0%																																																																																																																																																																																																																																																			
Invest Income	-5%	4.0%	10.0%																																																																																																																																																																																																																																																			
Earnings	1.5%	4.5%	12.0%																																																																																																																																																																																																																																																			
Dividends	5.5%	5.0%	4.0%																																																																																																																																																																																																																																																			
Book Value	2.5%	5.5%	12.0%																																																																																																																																																																																																																																																			
<b>NET PREMIUMS EARNED (\$ mill.)</b>																																																																																																																																																																																																																																																						
				<table border="1"> <thead> <tr> <th>Year</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Mar.31</td> <td>204.7</td> <td>207.5</td> <td>211.3</td> <td>215.6</td> <td>839.1</td> </tr> <tr> <td>Jun.30</td> <td>215.6</td> <td>208.7</td> <td>216.6</td> <td>224.8</td> <td>865.7</td> </tr> <tr> <td>Sep.30</td> <td>228.6</td> <td>241.0</td> <td>253.4</td> <td>257.9</td> <td>980.9</td> </tr> <tr> <td>Dec.31</td> <td>269.2</td> <td>282.8</td> <td>291.5</td> <td>296.5</td> <td>1140</td> </tr> <tr> <td>Full Year</td> <td>300</td> <td>315</td> <td>320</td> <td>330</td> <td>1265</td> </tr> </tbody> </table>															Year	2019	2020	2021	2022	2023	Mar.31	204.7	207.5	211.3	215.6	839.1	Jun.30	215.6	208.7	216.6	224.8	865.7	Sep.30	228.6	241.0	253.4	257.9	980.9	Dec.31	269.2	282.8	291.5	296.5	1140	Full Year	300	315	320	330	1265																																																																																																																																																																																																
Year	2019	2020	2021	2022	2023																																																																																																																																																																																																																																																	
Mar.31	204.7	207.5	211.3	215.6	839.1																																																																																																																																																																																																																																																	
Jun.30	215.6	208.7	216.6	224.8	865.7																																																																																																																																																																																																																																																	
Sep.30	228.6	241.0	253.4	257.9	980.9																																																																																																																																																																																																																																																	
Dec.31	269.2	282.8	291.5	296.5	1140																																																																																																																																																																																																																																																	
Full Year	300	315	320	330	1265																																																																																																																																																																																																																																																	
<b>EARNINGS PER SHARE</b>																																																																																																																																																																																																																																																						
				<table border="1"> <thead> <tr> <th>Year</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Mar.31</td> <td>.71</td> <td>.66</td> <td>.57</td> <td>.63</td> <td>2.57</td> </tr> <tr> <td>Jun.30</td> <td>.66</td> <td>.77</td> <td>.42</td> <td>.75</td> <td>2.60</td> </tr> <tr> <td>Sep.30</td> <td>.87</td> <td>1.09</td> <td>.65</td> <td>1.26</td> <td>3.87</td> </tr> <tr> <td>Dec.31</td> <td>1.43</td> <td>1.49</td> <td>.50</td> <td>1.13</td> <td>4.55</td> </tr> <tr> <td>Full Year</td> <td>1.20</td> <td>1.25</td> <td>1.10</td> <td>1.15</td> <td>4.70</td> </tr> </tbody> </table>															Year	2019	2020	2021	2022	2023	Mar.31	.71	.66	.57	.63	2.57	Jun.30	.66	.77	.42	.75	2.60	Sep.30	.87	1.09	.65	1.26	3.87	Dec.31	1.43	1.49	.50	1.13	4.55	Full Year	1.20	1.25	1.10	1.15	4.70																																																																																																																																																																																																
Year	2019	2020	2021	2022	2023																																																																																																																																																																																																																																																	
Mar.31	.71	.66	.57	.63	2.57																																																																																																																																																																																																																																																	
Jun.30	.66	.77	.42	.75	2.60																																																																																																																																																																																																																																																	
Sep.30	.87	1.09	.65	1.26	3.87																																																																																																																																																																																																																																																	
Dec.31	1.43	1.49	.50	1.13	4.55																																																																																																																																																																																																																																																	
Full Year	1.20	1.25	1.10	1.15	4.70																																																																																																																																																																																																																																																	
<b>QUARTERLY DIVIDENDS PAID</b>																																																																																																																																																																																																																																																						
				<table border="1"> <thead> <tr> <th>Year</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Mar.31</td> <td>.21</td> <td>.22</td> <td>.22</td> <td>.22</td> <td>.27</td> </tr> <tr> <td>Jun.30</td> <td>.22</td> <td>.23</td> <td>.23</td> <td>.23</td> <td>.23</td> </tr> <tr> <td>Sep.30</td> <td>.23</td> <td>.24</td> <td>.24</td> <td>.24</td> <td>.24</td> </tr> <tr> <td>Dec.31</td> <td>.24</td> <td>.25</td> <td>.25</td> <td>.25</td> <td>.25</td> </tr> <tr> <td>Full Year</td> <td>.25</td> <td>.26</td> <td>.26</td> <td>.26</td> <td>.26</td> </tr> </tbody> </table>															Year	2018	2019	2020	2021	2022	Mar.31	.21	.22	.22	.22	.27	Jun.30	.22	.23	.23	.23	.23	Sep.30	.23	.24	.24	.24	.24	Dec.31	.24	.25	.25	.25	.25	Full Year	.25	.26	.26	.26	.26																																																																																																																																																																																																
Year	2018	2019	2020	2021	2022																																																																																																																																																																																																																																																	
Mar.31	.21	.22	.22	.22	.27																																																																																																																																																																																																																																																	
Jun.30	.22	.23	.23	.23	.23																																																																																																																																																																																																																																																	
Sep.30	.23	.24	.24	.24	.24																																																																																																																																																																																																																																																	
Dec.31	.24	.25	.25	.25	.25																																																																																																																																																																																																																																																	
Full Year	.25	.26	.26	.26	.26																																																																																																																																																																																																																																																	
<b>BUSINESS:</b> RLI Corp., through its subsidiaries RLI Insurance and Mt. Hawley, writes multiple lines of insurance on an admitted basis in all 50 states. Also underwrites specialty property and casualty insurance on an admitted basis and excess and surplus business on a non-admitted basis. Underwrites earthquake risks (in California). Other companies in the group include: Replacement Lens, Inc.; Li-				<p>ense Express Services, Inc. Has 913 employees. State Street owns 10.0% of common stock; BlackRock 7.9%; Neuberger Berman 7.9%; officers &amp; directors, 5.7% (3/22 proxy). President and Chief Executive Officer: Craig Kliever, Incorporated: Illinois. Address: 9025 North Lindbergh Drive, Peoria, Illinois 61615. Telephone: 309-692-1000. Internet: www.rlicorp.com.</p>																																																																																																																																																																																																																																																		
<b>RLI is on pace for a pretty good year in 2022, despite a hiccup during the third quarter.</b> Looking at it with more granularity, operating earnings per share during the third quarter dialed in at \$0.50, which was a sharp decline from the previous year's \$0.65. This doesn't come as much of a surprise to us, given that Hurricane Ian wreaked havoc across the southeastern United States, particularly Florida. In fact, losses from third-quarter hurricanes reduced underwriting profits nearly \$35 million on a year-over-year basis. This resulted in a notable uptick in the combined ratio (from 94.6% to 97%) relative to last year. This still implies underwriting profitability, however, and is based on external factors (hurricane activity) rather than company-specific fundamentals. Overall, the company is heading toward a solid year-over-year earnings improvement in 2022. We believe this reflects the company's stringent underwriting standards and a rising interest-rate environment, which has propped up bond yields.				<p><b>year. Up until the third quarter, RLI, as has been the case with many insurers, had been firing on all cylinders. Hence, we believe this will make for a difficult comparison next year. Though we believe fundamentals will remain healthy in 2023, it might be tough for significant profit improvement. One potential bright spot for ample improvement is investment income. With interest rates likely to remain at relatively high levels over the next year or so, this should result in healthy bond yields over that span.</b></p> <p><b>Earnings per share are poised to advance at a low double-digit clip, on average, over the pull to 2025-2027.</b> Our optimism is based on a decent economy over that period.</p> <p><b>Though we like the RLI story, these shares don't stand out from the pack at the recent price.</b> Indeed, capital gains potential is unexciting for both the 18-month and 3- to 5-year pulls. Also, these shares are ranked to be market laggards, based on our Timeliness Ranking System. We suggest new accounts wait for a better entry point before committing funds.</p> <p><b>We look for a solid, though less impressive, bottom-line showing next</b></p> <p>Alan G. House December 2, 2022</p>																																																																																																																																																																																																																																																		
<b>(A) Dil. Egs. Excl. nonrecurr. (net): '08, (70c); '09, (19c); '10, 35c; '11, 25c; '12, 38c; '13, 66c; '14, 47c; '15, 59c; '16, 48c; '17, (69c); '18, (63c); '19, \$1.66; '20, 86c; '21, \$2.24. Next</b>				<p>egs. nonrecurr. due late Jan. (B) Div'ds. paid late March, June, Sept., and Dec. ■ Div'd. reinvest. 12/20/13; \$3.00/sh., 12/22/14; \$2.00/sh., 12/22/15; \$2.00/sh., 12/23/16; \$1.75, 12/27/17; plan avail. '15, 59c; '16, 48c; '17, (69c); '18, 12/20/11; \$2.50/sh., 12/20/12; \$1.50/sh., 12/20/13; \$3.00/sh., 12/22/14; \$2.00/sh., 12/22/15; \$2.00/sh., 12/20/19 &amp; 12/18/20; \$2.00/sh., 12/20/21 (C) In mill., adj. for split.</p>																																																																																																																																																																																																																																																		
<b>© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.</b>				<p><b>To subscribe call 1-800-VALUELINE</b></p>																																																																																																																																																																																																																																																		

ROLLINS, INC. NYSE-ROL										RECENT PRICE	P/E RATIO NMF (Trailing: NMF)					RELATIVE P/E RATIO NMF	DIV'D YLD	VALUE LINE	394																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
<b>TIMELINESS</b> 3 Lowered 3/19/21	<b>SAFETY</b> 2 Raised 3/6/09	<b>TECHNICAL</b> 2 Lowered 10/14/22	<b>BETA</b> .85 (1.00 = Market)	<b>18-Month Target Price Range</b>	<b>Low-High</b> \$28-\$54	<b>Midpoint (% to Mid)</b> \$41 (0%)	High: 9.1	Low: 6.6	7.2	7.0	10.1	13.5	15.2	21.5	28.6	29.3	43.0	41.8	43.1	28.5	Target Price Range 2025 2026 2027																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<b>2025-27 PROJECTIONS</b> <table border="1"> <tr> <th>Price</th> <th>Gain</th> <th>Ann'l Total</th> </tr> <tr> <td>50</td> <td>(+20%)</td> <td>6%</td> </tr> <tr> <td>40</td> <td>(-5%)</td> <td>Nil</td> </tr> </table>																					Price	Gain	Ann'l Total	50	(+20%)	6%	40	(-5%)	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Price	Gain	Ann'l Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
50	(+20%)	6%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
40	(-5%)	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
<b>Institutional Decisions</b> <table border="1"> <tr> <th>to Buy</th> <th>to Sell</th> <th>to Buy</th> <th>to Sell</th> </tr> <tr> <td>402021</td> <td>102022</td> <td>202022</td> <td>202022</td> </tr> <tr> <td>242</td> <td>216</td> <td>229</td> <td>207</td> </tr> <tr> <td>190960</td> <td>198264</td> <td>202232</td> <td>202232</td> </tr> </table>																					to Buy	to Sell	to Buy	to Sell	402021	102022	202022	202022	242	216	229	207	190960	198264	202232	202232																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
to Buy	to Sell	to Buy	to Sell																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
402021	102022	202022	202022																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
242	216	229	207																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
190960	198264	202232	202232																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
<table border="1"> <tr> <th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th> <td>Revenues per sh</td> <td>4.93</td> <td>5.50</td> <td>6.45</td> </tr> <tr> <td>1.67</td><td>1.76</td><td>2.02</td><td>2.15</td><td>2.29</td><td>2.44</td><td>2.58</td><td>2.72</td><td>2.87</td><td>3.02</td><td>3.21</td><td>3.41</td><td>3.71</td><td>4.10</td><td>4.40</td><td>4.93</td><td>5.50</td><td>6.45</td> <td>"Cash Flow" per sh</td> <td>.71</td> <td>1.01</td> <td>1.25</td> </tr> <tr> <td>.16</td><td>.18</td><td>.20</td><td>.23</td><td>.25</td><td>.28</td><td>.30</td><td>.33</td><td>.37</td><td>.40</td><td>.45</td><td>.50</td><td>.61</td><td>.68</td><td>.71</td><td>.90</td><td>.95</td><td>1.10</td> <td>Earnings per sh A</td> <td>.75</td> <td>.85</td> <td>1.00</td> </tr> <tr> <td>.11</td><td>.13</td><td>.14</td><td>.16</td><td>.18</td><td>.20</td><td>.23</td><td>.25</td><td>.28</td><td>.31</td><td>.34</td><td>.39</td><td>.47</td><td>.41</td><td>.53</td><td>.71</td><td>.75</td><td>.85</td> <td>Div'ds Decl'd per sh B=C</td> <td>.43</td> <td>.53</td> <td>.65</td> </tr> <tr> <td>.03</td><td>.04</td><td>.05</td><td>.06</td><td>.07</td><td>.08</td><td>.09</td><td>.11</td><td>.12</td><td>.14</td><td>.18</td><td>.20</td><td>.25</td><td>.28</td><td>.24</td><td>.34</td><td>.43</td><td>.53</td> <td>Cap'l Spending per sh</td> <td>.10</td> <td>.10</td> <td>.10</td> </tr> <tr> <td>.04</td><td>.03</td><td>.03</td><td>.03</td><td>.03</td><td>.04</td><td>.04</td><td>.04</td><td>.06</td><td>.08</td><td>.07</td><td>.05</td><td>.06</td><td>.06</td><td>.05</td><td>.06</td><td>.05</td><td>.10</td> <td>Book Value per sh C</td> <td>2.45</td> <td>2.55</td> <td>2.75</td> </tr> <tr> <td>.41</td><td>.46</td><td>.45</td><td>.53</td><td>.60</td><td>.66</td><td>.72</td><td>.89</td><td>.94</td><td>1.06</td><td>1.16</td><td>1.33</td><td>1.45</td><td>1.66</td><td>1.91</td><td>2.20</td><td>2.45</td><td>2.55</td> <td>Common Shs Outst'g D</td> <td>493.00</td> <td>493.50</td> <td>495.00</td> </tr> <tr> <td>515.55</td><td>509.47</td><td>506.46</td><td>500.70</td><td>496.74</td><td>493.60</td><td>492.80</td><td>492.29</td><td>491.14</td><td>492.19</td><td>490.03</td><td>490.48</td><td>490.96</td><td>491.15</td><td>491.61</td><td>491.91</td><td>493.00</td><td>493.50</td> <td>Avg Ann'l P/E Ratio</td> <td>NMF</td> <td>NMF</td> <td>49.0</td> </tr> <tr> <td>24.8</td><td>26.0</td><td>24.4</td><td>22.1</td><td>24.7</td><td>29.0</td><td>29.1</td><td>30.7</td><td>32.0</td><td>36.9</td><td>37.0</td><td>47.4</td><td>NMF</td><td>NMF</td><td>NMF</td><td>NMF</td><td>NMF</td><td>NMF</td> <td>Relative P/E Ratio</td> <td>NMF</td> <td>NMF</td> <td>2.70</td> </tr> <tr> <td>1.34</td><td>1.38</td><td>1.47</td><td>1.47</td><td>1.57</td><td>1.82</td><td>1.85</td><td>1.72</td><td>1.68</td><td>1.86</td><td>1.94</td><td>2.38</td><td>NMF</td><td>NMF</td><td>NMF</td><td>NMF</td><td>NMF</td><td>NMF</td> <td>Avg Ann'l Div'd Yield</td> <td>.8%</td> <td>.9%</td> <td>1.3%</td> </tr> <tr> <td>1.2%</td><td>1.2%</td><td>1.5%</td><td>1.6%</td><td>1.6%</td><td>1.4%</td><td>1.4%</td><td>1.4%</td><td>1.4%</td><td>1.2%</td><td>1.4%</td><td>1.1%</td><td>1.0%</td><td>1.1%</td><td>.8%</td><td>.9%</td><td></td><td></td> <td colspan="3"> <b>CAPITAL STRUCTURE as of 9/30/22</b>            Total Debt \$124.9 mill. Due in 5 Yrs \$18.5 mill.            LT Debt \$109.9 mill. LT Interest \$3.0 mill.            (8% of Cap'l)            Leases, Uncapitalized Annual rentals \$82.9 mill.            Pension Assets-12/21 \$3.3 mill. Oblig. \$3.0 mill.            Pfd Stock None            Common Stock 492,472,436 shs. as of 10/17/22            MARKET CAP: \$20.6 billion (Large Cap)         </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th> <td>Revenues (\$mill)</td> <td>2700</td> <td>2900</td> <td>3200</td> </tr> <tr> <td>1270.9</td><td>1337.4</td><td>1411.6</td><td>1485.3</td><td>1573.4</td><td>1674.0</td><td>1821.6</td><td>1978.8</td><td>2079.0</td><td>2099.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td> <td>Operating Margin</td> <td>22.5%</td> <td>23.0%</td> <td>25.0%</td> </tr> <tr> <td>17.0%</td><td>17.2%</td><td>18.6%</td><td>19.2%</td><td>19.7%</td><td>20.9%</td><td>20.7%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td> <td>Depreciation (\$mill)</td> <td>100</td> <td>110</td> <td>120</td> </tr> <tr> <td>38.7</td><td>39.6</td><td>43.5</td><td>44.5</td><td>50.9</td><td>56.6</td><td>66.8</td><td>81.1</td><td>88.3</td><td>94.2</td><td>100</td><td>110</td><td>120</td><td>130</td><td>140</td><td>150</td><td>160</td><td>170</td> <td>Net Profit (\$mill)</td> <td>370</td> <td>420</td> <td>495</td> </tr> <tr> <td>37.0%</td><td>35.6%</td><td>37.3%</td><td>37.5%</td><td>35.8%</td><td>35.2%</td><td>25.4%</td><td>22.1%</td><td>26.5%</td><td>26.1%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td> <td>Income Tax Rate</td> <td>25.0%</td> <td>25.0%</td> <td>25.0%</td> </tr> <tr> <td>8.8%</td><td>9.2%</td><td>9.8%</td><td>10.2%</td><td>10.6%</td><td>11.4%</td><td>12.7%</td><td>10.1%</td><td>12.1%</td><td>14.5%</td><td>13.7%</td><td>14.5%</td><td>13.7%</td><td>14.5%</td><td>13.7%</td><td>14.5%</td><td>13.7%</td><td>14.5%</td> <td>Net Profit Margin</td> <td>13.7%</td> <td>14.5%</td> <td>15.5%</td> </tr> <tr> <td>d22.4</td><td>38.6</td><td>31.3</td><td>60.9</td><td>13.2</td><td>d31.8</td><td>d13.0</td><td>d100.2</td><td>d157.7</td><td>d137.3</td><td>d100.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td> <td>Working Cap'l (\$mill)</td> <td>100</td> <td>90.0</td> <td>100</td> </tr> <tr> <td>354.9</td><td>438.3</td><td>462.7</td><td>524.0</td><td>568.5</td><td>653.9</td><td>711.9</td><td>815.8</td><td>941.4</td><td>1082.0</td><td>1200</td><td>1250</td><td>1350</td><td>1450</td><td>1550</td><td>1650</td><td>1750</td> <td>Long-Term Debt (\$mill)</td> <td>50.0</td> <td>50.0</td> <td>50.0</td> </tr> <tr> <td>31.4%</td><td>28.1%</td><td>29.8%</td><td>29.0%</td><td>29.0%</td><td>29.4%</td><td>29.2%</td><td>32.5%</td><td>18.9%</td><td>23.4%</td><td>28.8%</td><td>28.5%</td><td>31.0%</td><td>31.0%</td><td>31.0%</td><td>31.0%</td><td>31.0%</td><td>31.0%</td> <td>Shr. Equity (\$mill)</td> <td>1350</td> <td>1350</td> <td>1350</td> </tr> <tr> <td>31.4%</td><td>28.1%</td><td>29.8%</td><td>29.0%</td><td>29.0%</td><td>29.4%</td><td>29.2%</td><td>32.5%</td><td>24.9%</td><td>27.7%</td><td>32.4%</td><td>31.0%</td><td>33.5%</td><td>33.5%</td><td>33.5%</td><td>33.5%</td><td>33.5%</td><td>33.5%</td> <td>Return on Total Cap'l</td> <td>35.5%</td> <td>35.5%</td> <td>35.5%</td> </tr> <tr> <td>18.2%</td><td>16.1%</td><td>16.6%</td><td>15.7%</td><td>14.1%</td><td>13.8%</td><td>15.4%</td><td>6.1%</td><td>10.7%</td><td>13.1%</td><td>13.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td> <td>Return on Shr. Equity</td> <td>36.5%</td> <td>36.5%</td> <td>36.5%</td> </tr> <tr> <td>42%</td><td>43%</td><td>44%</td><td>46%</td><td>52%</td><td>53%</td><td>53%</td><td>76%</td><td>62%</td><td>59%</td><td>57%</td><td>63%</td><td>63%</td><td>63%</td><td>63%</td><td>63%</td><td>63%</td><td>63%</td> <td>Retained to Com Eq</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> </tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td>All Div's to Net Prof</td> <td>65%</td> <td>65%</td> <td>65%</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <b>Business:</b> Rollins, Inc. owns and operates Orkin LLC exterminating, one of the world's largest pest- and termite-control service providers. Has over 500 locations (including franchises) in the U.S., Canada, Europe, Latin America, the Caribbean, the Middle East, and Asia. Commercial and residential pest control account for 81% of revenues, and the balance is mainly from the termite business.         </td> </tr> <tr> <td colspan="21"> <b>Rollins posted better-than-anticipated third-quarter results.</b> The top line grew 12% year over year, to \$729.7 million, thanks to double-digit growth across all major service lines. Moreover, the bottom line rose 16% over the previous-year tally, to \$0.22 per share. Looking at revenues, Residential Pest Control gained 9.8%, Commercial Pest Control advanced 11.4%, and the Termite line increased 18.9%. The company benefited from ongoing investments in technology and current labor retention plans. Nonetheless, material and supply costs remained slightly elevated during the quarter due to prevalent supply-chain issues in the termite business. Rollins also experienced higher fuel costs in the September period.         </td> </tr> <tr> <td colspan="21"> <b>The company has to keep navigating operating challenges in the near term.</b> The pest controller has been facing inflationary cost pressures due to prevalent supply chain issues. To address this problem, the company is actively revising pricing within all brands and is seeking alternate suppliers. All told, we estimate 2022 and 2023 share earnings to clock in at \$0.75 and \$0.85, respectively.         </td> </tr> <tr> <td colspan="21"> <b>Acquisitions are a key part of Rollins' growth strategy.</b> The company is seeking opportunities to strengthen its business domestically and internationally. Over the past nine months, Rollins purchased 27 businesses. During the third quarter, the company invested about \$61 million in acquisitions. In all, the pest controller is expected to remain active on the acquisition front in the foreseeable future, as it is a quick way to grow assets and expand its foothold in new markets.         </td> </tr> <tr> <td colspan="21"> <b>The long-term story here is encouraging.</b> The company is investing in training technicians, which should boost efficiency. Management is also increasing the number of hybrid and electric vehicles in its fleet to optimize cost savings.         </td> </tr> <tr> <td colspan="21"> <b>The company will have a new chief executive officer next year.</b> Jerry Gahlhoff, the current chief operating officer and president, will succeed Gary Rollins on January 1, 2023. Mr. Gary Rollins will remain as the chairman.         </td> </tr> <tr> <td colspan="21"> <b>Neutrally ranked shares of Rollins have limited long-term capital appreciation potential, at present.</b> </td> </tr> <tr> <td colspan="21"> <i>Emma Jalees November 18, 2022</i> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>429.0</td> <td>524.0</td> <td>556.5</td> <td>506.0</td> <td>2015.5</td> </tr> <tr> <td>2020</td> <td>487.9</td> <td>553.3</td> <td>583.7</td> <td>536.3</td> <td>2161.2</td> </tr> <tr> <td>2021</td> <td>535.6</td> <td>638.2</td> <td>650.2</td> <td>600.3</td> <td>2424.3</td> </tr> <tr> <td>2022</td> <td>590.7</td> <td>714.0</td> <td>729.7</td> <td>665.6</td> <td>2700</td> </tr> <tr> <td>2023</td> <td>635</td> <td>725</td> <td>800</td> <td>740</td> <td>2900</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table> </td> </tr> <tr> <td colspan="21"> <table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.</td></tr></table></td></tr></table>																					2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Revenues per sh	4.93	5.50	6.45	1.67	1.76	2.02	2.15	2.29	2.44	2.58	2.72	2.87	3.02	3.21	3.41	3.71	4.10	4.40	4.93	5.50	6.45	"Cash Flow" per sh	.71	1.01	1.25	.16	.18	.20	.23	.25	.28	.30	.33	.37	.40	.45	.50	.61	.68	.71	.90	.95	1.10	Earnings per sh A	.75	.85	1.00	.11	.13	.14	.16	.18	.20	.23	.25	.28	.31	.34	.39	.47	.41	.53	.71	.75	.85	Div'ds Decl'd per sh B=C	.43	.53	.65	.03	.04	.05	.06	.07	.08	.09	.11	.12	.14	.18	.20	.25	.28	.24	.34	.43	.53	Cap'l Spending per sh	.10	.10	.10	.04	.03	.03	.03	.03	.04	.04	.04	.06	.08	.07	.05	.06	.06	.05	.06	.05	.10	Book Value per sh C	2.45	2.55	2.75	.41	.46	.45	.53	.60	.66	.72	.89	.94	1.06	1.16	1.33	1.45	1.66	1.91	2.20	2.45	2.55	Common Shs Outst'g D	493.00	493.50	495.00	515.55	509.47	506.46	500.70	496.74	493.60	492.80	492.29	491.14	492.19	490.03	490.48	490.96	491.15	491.61	491.91	493.00	493.50	Avg Ann'l P/E Ratio	NMF	NMF	49.0	24.8	26.0	24.4	22.1	24.7	29.0	29.1	30.7	32.0	36.9	37.0	47.4	NMF	NMF	NMF	NMF	NMF	NMF	Relative P/E Ratio	NMF	NMF	2.70	1.34	1.38	1.47	1.47	1.57	1.82	1.85	1.72	1.68	1.86	1.94	2.38	NMF	NMF	NMF	NMF	NMF	NMF	Avg Ann'l Div'd Yield	.8%	.9%	1.3%	1.2%	1.2%	1.5%	1.6%	1.6%	1.4%	1.4%	1.4%	1.4%	1.2%	1.4%	1.1%	1.0%	1.1%	.8%	.9%			<b>CAPITAL STRUCTURE as of 9/30/22</b> Total Debt \$124.9 mill. Due in 5 Yrs \$18.5 mill. LT Debt \$109.9 mill. LT Interest \$3.0 mill. (8% of Cap'l) Leases, Uncapitalized Annual rentals \$82.9 mill. Pension Assets-12/21 \$3.3 mill. Oblig. \$3.0 mill. Pfd Stock None Common Stock 492,472,436 shs. as of 10/17/22 MARKET CAP: \$20.6 billion (Large Cap)			<table border="1"> <tr> <th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th> <td>Revenues (\$mill)</td> <td>2700</td> <td>2900</td> <td>3200</td> </tr> <tr> <td>1270.9</td><td>1337.4</td><td>1411.6</td><td>1485.3</td><td>1573.4</td><td>1674.0</td><td>1821.6</td><td>1978.8</td><td>2079.0</td><td>2099.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td> <td>Operating Margin</td> <td>22.5%</td> <td>23.0%</td> <td>25.0%</td> </tr> <tr> <td>17.0%</td><td>17.2%</td><td>18.6%</td><td>19.2%</td><td>19.7%</td><td>20.9%</td><td>20.7%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td> <td>Depreciation (\$mill)</td> <td>100</td> <td>110</td> <td>120</td> </tr> <tr> <td>38.7</td><td>39.6</td><td>43.5</td><td>44.5</td><td>50.9</td><td>56.6</td><td>66.8</td><td>81.1</td><td>88.3</td><td>94.2</td><td>100</td><td>110</td><td>120</td><td>130</td><td>140</td><td>150</td><td>160</td><td>170</td> <td>Net Profit (\$mill)</td> <td>370</td> <td>420</td> <td>495</td> </tr> <tr> <td>37.0%</td><td>35.6%</td><td>37.3%</td><td>37.5%</td><td>35.8%</td><td>35.2%</td><td>25.4%</td><td>22.1%</td><td>26.5%</td><td>26.1%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td> <td>Income Tax Rate</td> <td>25.0%</td> <td>25.0%</td> <td>25.0%</td> </tr> <tr> <td>8.8%</td><td>9.2%</td><td>9.8%</td><td>10.2%</td><td>10.6%</td><td>11.4%</td><td>12.7%</td><td>10.1%</td><td>12.1%</td><td>14.5%</td><td>13.7%</td><td>14.5%</td><td>13.7%</td><td>14.5%</td><td>13.7%</td><td>14.5%</td><td>13.7%</td><td>14.5%</td> <td>Net Profit Margin</td> <td>13.7%</td> <td>14.5%</td> <td>15.5%</td> </tr> <tr> <td>d22.4</td><td>38.6</td><td>31.3</td><td>60.9</td><td>13.2</td><td>d31.8</td><td>d13.0</td><td>d100.2</td><td>d157.7</td><td>d137.3</td><td>d100.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td> <td>Working Cap'l (\$mill)</td> <td>100</td> <td>90.0</td> <td>100</td> </tr> <tr> <td>354.9</td><td>438.3</td><td>462.7</td><td>524.0</td><td>568.5</td><td>653.9</td><td>711.9</td><td>815.8</td><td>941.4</td><td>1082.0</td><td>1200</td><td>1250</td><td>1350</td><td>1450</td><td>1550</td><td>1650</td><td>1750</td> <td>Long-Term Debt (\$mill)</td> <td>50.0</td> <td>50.0</td> <td>50.0</td> </tr> <tr> <td>31.4%</td><td>28.1%</td><td>29.8%</td><td>29.0%</td><td>29.0%</td><td>29.4%</td><td>29.2%</td><td>32.5%</td><td>18.9%</td><td>23.4%</td><td>28.8%</td><td>28.5%</td><td>31.0%</td><td>31.0%</td><td>31.0%</td><td>31.0%</td><td>31.0%</td><td>31.0%</td> <td>Shr. Equity (\$mill)</td> <td>1350</td> <td>1350</td> <td>1350</td> </tr> <tr> <td>31.4%</td><td>28.1%</td><td>29.8%</td><td>29.0%</td><td>29.0%</td><td>29.4%</td><td>29.2%</td><td>32.5%</td><td>24.9%</td><td>27.7%</td><td>32.4%</td><td>31.0%</td><td>33.5%</td><td>33.5%</td><td>33.5%</td><td>33.5%</td><td>33.5%</td><td>33.5%</td> <td>Return on Total Cap'l</td> <td>35.5%</td> <td>35.5%</td> <td>35.5%</td> </tr> <tr> <td>18.2%</td><td>16.1%</td><td>16.6%</td><td>15.7%</td><td>14.1%</td><td>13.8%</td><td>15.4%</td><td>6.1%</td><td>10.7%</td><td>13.1%</td><td>13.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td> <td>Return on Shr. Equity</td> <td>36.5%</td> <td>36.5%</td> <td>36.5%</td> </tr> <tr> <td>42%</td><td>43%</td><td>44%</td><td>46%</td><td>52%</td><td>53%</td><td>53%</td><td>76%</td><td>62%</td><td>59%</td><td>57%</td><td>63%</td><td>63%</td><td>63%</td><td>63%</td><td>63%</td><td>63%</td><td>63%</td> <td>Retained to Com Eq</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> </tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td>All Div's to Net Prof</td> <td>65%</td> <td>65%</td> <td>65%</td> </tr> </table>																					2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Revenues (\$mill)	2700	2900	3200	1270.9	1337.4	1411.6	1485.3	1573.4	1674.0	1821.6	1978.8	2079.0	2099.0	2079.0	2079.0	2079.0	2079.0	2079.0	2079.0	2079.0	2079.0	Operating Margin	22.5%	23.0%	25.0%	17.0%	17.2%	18.6%	19.2%	19.7%	20.9%	20.7%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	Depreciation (\$mill)	100	110	120	38.7	39.6	43.5	44.5	50.9	56.6	66.8	81.1	88.3	94.2	100	110	120	130	140	150	160	170	Net Profit (\$mill)	370	420	495	37.0%	35.6%	37.3%	37.5%	35.8%	35.2%	25.4%	22.1%	26.5%	26.1%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	Income Tax Rate	25.0%	25.0%	25.0%	8.8%	9.2%	9.8%	10.2%	10.6%	11.4%	12.7%	10.1%	12.1%	14.5%	13.7%	14.5%	13.7%	14.5%	13.7%	14.5%	13.7%	14.5%	Net Profit Margin	13.7%	14.5%	15.5%	d22.4	38.6	31.3	60.9	13.2	d31.8	d13.0	d100.2	d157.7	d137.3	d100.0	d50.0	Working Cap'l (\$mill)	100	90.0	100	354.9	438.3	462.7	524.0	568.5	653.9	711.9	815.8	941.4	1082.0	1200	1250	1350	1450	1550	1650	1750	Long-Term Debt (\$mill)	50.0	50.0	50.0	31.4%	28.1%	29.8%	29.0%	29.0%	29.4%	29.2%	32.5%	18.9%	23.4%	28.8%	28.5%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	Shr. Equity (\$mill)	1350	1350	1350	31.4%	28.1%	29.8%	29.0%	29.0%	29.4%	29.2%	32.5%	24.9%	27.7%	32.4%	31.0%	33.5%	33.5%	33.5%	33.5%	33.5%	33.5%	Return on Total Cap'l	35.5%	35.5%	35.5%	18.2%	16.1%	16.6%	15.7%	14.1%	13.8%	15.4%	6.1%	10.7%	13.1%	13.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	Return on Shr. Equity	36.5%	36.5%	36.5%	42%	43%	44%	46%	52%	53%	53%	76%	62%	59%	57%	63%	63%	63%	63%	63%	63%	63%	Retained to Com Eq	13.0%	13.0%	13.0%																			All Div's to Net Prof	65%	65%	65%	<b>Business:</b> Rollins, Inc. owns and operates Orkin LLC exterminating, one of the world's largest pest- and termite-control service providers. Has over 500 locations (including franchises) in the U.S., Canada, Europe, Latin America, the Caribbean, the Middle East, and Asia. Commercial and residential pest control account for 81% of revenues, and the balance is mainly from the termite business.																					<b>Rollins posted better-than-anticipated third-quarter results.</b> The top line grew 12% year over year, to \$729.7 million, thanks to double-digit growth across all major service lines. Moreover, the bottom line rose 16% over the previous-year tally, to \$0.22 per share. Looking at revenues, Residential Pest Control gained 9.8%, Commercial Pest Control advanced 11.4%, and the Termite line increased 18.9%. The company benefited from ongoing investments in technology and current labor retention plans. Nonetheless, material and supply costs remained slightly elevated during the quarter due to prevalent supply-chain issues in the termite business. Rollins also experienced higher fuel costs in the September period.																					<b>The company has to keep navigating operating challenges in the near term.</b> The pest controller has been facing inflationary cost pressures due to prevalent supply chain issues. To address this problem, the company is actively revising pricing within all brands and is seeking alternate suppliers. All told, we estimate 2022 and 2023 share earnings to clock in at \$0.75 and \$0.85, respectively.																					<b>Acquisitions are a key part of Rollins' growth strategy.</b> The company is seeking opportunities to strengthen its business domestically and internationally. Over the past nine months, Rollins purchased 27 businesses. During the third quarter, the company invested about \$61 million in acquisitions. In all, the pest controller is expected to remain active on the acquisition front in the foreseeable future, as it is a quick way to grow assets and expand its foothold in new markets.																					<b>The long-term story here is encouraging.</b> The company is investing in training technicians, which should boost efficiency. Management is also increasing the number of hybrid and electric vehicles in its fleet to optimize cost savings.																					<b>The company will have a new chief executive officer next year.</b> Jerry Gahlhoff, the current chief operating officer and president, will succeed Gary Rollins on January 1, 2023. Mr. Gary Rollins will remain as the chairman.																					<b>Neutrally ranked shares of Rollins have limited long-term capital appreciation potential, at present.</b>																					<i>Emma Jalees November 18, 2022</i>																					<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>429.0</td> <td>524.0</td> <td>556.5</td> <td>506.0</td> <td>2015.5</td> </tr> <tr> <td>2020</td> <td>487.9</td> <td>553.3</td> <td>583.7</td> <td>536.3</td> <td>2161.2</td> </tr> <tr> <td>2021</td> <td>535.6</td> <td>638.2</td> <td>650.2</td> <td>600.3</td> <td>2424.3</td> </tr> <tr> <td>2022</td> <td>590.7</td> <td>714.0</td> <td>729.7</td> <td>665.6</td> <td>2700</td> </tr> <tr> <td>2023</td> <td>635</td> <td>725</td> <td>800</td> <td>740</td> <td>2900</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	429.0	524.0	556.5	506.0	2015.5	2020	487.9	553.3	583.7	536.3	2161.2	2021	535.6	638.2	650.2	600.3	2424.3	2022	590.7	714.0	729.7	665.6	2700	2023	635	725	800	740	2900	<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	.09	.13	.09	.10	.41	2020	.09	.15	.16	.13	.53	2021	.19	.20	.19	.13	.71	2022	.15	.20	.22	.18	.75	2023	.20	.20	.25	.20	.85	<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.062	.062	.062	.062	.248	2019	.070	.070	.070	.070	.280	2020	.080	.053	.053	.053	.239	2021	.080	.080	.080	.100	.100	2022	.100	.100	.100	.130	.130	<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	.09	.13	.09	.10	.41	2020	.09	.15	.16	.13	.53	2021	.19	.20	.19	.13	.71	2022	.15	.20	.22	.18	.75	2023	.20	.20	.25	.20	.85	<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.062	.062	.062	.062	.248	2019	.070	.070	.070	.070	.280	2020	.080	.053	.053	.053	.239	2021	.080	.080	.080	.100	.100	2022	.100	.100	.100	.130	.130	<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	.09	.13	.09	.10	.41	2020	.09	.15	.16	.13	.53	2021	.19	.20	.19	.13	.71	2022	.15	.20	.22	.18	.75	2023	.20	.20	.25	.20	.85	<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.062	.062	.062	.062	.248	2019	.070	.070	.070	.070	.280	2020	.080	.053	.053	.053	.239	2021	.080	.080	.080	.100	.100	2022	.100	.100	.100	.130	.130	<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	.09	.13	.09	.10	.41	2020	.09	.15	.16	.13	.53	2021	.19	.20	.19	.13	.71	2022	.15	.20	.22	.18	.75	2023	.20	.20	.25	.20	.85	<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.062	.062	.062	.062	.248	2019	.070	.070	.070	.070	.280	2020	.080	.053	.053	.053	.239	2021	.080	.080	.080	.100	.100	2022	.100	.100	.100	.130	.130	<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	.09	.13	.09	.10	.41	2020	.09	.15	.16	.13	.53	2021	.19	.20	.19	.13	.71	2022	.15	.20	.22	.18	.75	2023	.20	.20	.25	.20	.85	<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.062	.062	.062	.062	.248	2019	.070	.070	.070	.070	.280	2020	.080	.053	.053	.053	.239	2021	.080	.080	.080	.100	.100	2022	.100	.100	.100	.130	.130	<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	.09	.13	.09	.10	.41	2020	.09	.15	.16	.13	.53	2021	.19	.20	.19	.13	.71	2022	.15	.20	.22	.18	.75	2023	.20	.20	.25	.20	.85	<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.062	.062	.062	.062	.248	2019	.070	.070	.070	.070	.280	2020	.080	.053	.053	.053	.239	2021	.080	.080	.080	.100	.100	2022	.100	.100	.100	.130	.130	<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	.09	.13	.09	.10	.41	2020	.09	.15	.16	.13	.53	2021	.19	.20	.19	.13	.71	2022	.15	.20	.22	.18	.75	2023	.20	.20	.25	.20	.85	<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.</td></tr></table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.062	.062	.062	.						
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Revenues per sh	4.93	5.50	6.45																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1.67	1.76	2.02	2.15	2.29	2.44	2.58	2.72	2.87	3.02	3.21	3.41	3.71	4.10	4.40	4.93	5.50	6.45	"Cash Flow" per sh	.71	1.01	1.25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
.16	.18	.20	.23	.25	.28	.30	.33	.37	.40	.45	.50	.61	.68	.71	.90	.95	1.10	Earnings per sh A	.75	.85	1.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
.11	.13	.14	.16	.18	.20	.23	.25	.28	.31	.34	.39	.47	.41	.53	.71	.75	.85	Div'ds Decl'd per sh B=C	.43	.53	.65																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
.03	.04	.05	.06	.07	.08	.09	.11	.12	.14	.18	.20	.25	.28	.24	.34	.43	.53	Cap'l Spending per sh	.10	.10	.10																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
.04	.03	.03	.03	.03	.04	.04	.04	.06	.08	.07	.05	.06	.06	.05	.06	.05	.10	Book Value per sh C	2.45	2.55	2.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
.41	.46	.45	.53	.60	.66	.72	.89	.94	1.06	1.16	1.33	1.45	1.66	1.91	2.20	2.45	2.55	Common Shs Outst'g D	493.00	493.50	495.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
515.55	509.47	506.46	500.70	496.74	493.60	492.80	492.29	491.14	492.19	490.03	490.48	490.96	491.15	491.61	491.91	493.00	493.50	Avg Ann'l P/E Ratio	NMF	NMF	49.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
24.8	26.0	24.4	22.1	24.7	29.0	29.1	30.7	32.0	36.9	37.0	47.4	NMF	NMF	NMF	NMF	NMF	NMF	Relative P/E Ratio	NMF	NMF	2.70																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1.34	1.38	1.47	1.47	1.57	1.82	1.85	1.72	1.68	1.86	1.94	2.38	NMF	NMF	NMF	NMF	NMF	NMF	Avg Ann'l Div'd Yield	.8%	.9%	1.3%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1.2%	1.2%	1.5%	1.6%	1.6%	1.4%	1.4%	1.4%	1.4%	1.2%	1.4%	1.1%	1.0%	1.1%	.8%	.9%			<b>CAPITAL STRUCTURE as of 9/30/22</b> Total Debt \$124.9 mill. Due in 5 Yrs \$18.5 mill. LT Debt \$109.9 mill. LT Interest \$3.0 mill. (8% of Cap'l) Leases, Uncapitalized Annual rentals \$82.9 mill. Pension Assets-12/21 \$3.3 mill. Oblig. \$3.0 mill. Pfd Stock None Common Stock 492,472,436 shs. as of 10/17/22 MARKET CAP: \$20.6 billion (Large Cap)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
<table border="1"> <tr> <th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th> <td>Revenues (\$mill)</td> <td>2700</td> <td>2900</td> <td>3200</td> </tr> <tr> <td>1270.9</td><td>1337.4</td><td>1411.6</td><td>1485.3</td><td>1573.4</td><td>1674.0</td><td>1821.6</td><td>1978.8</td><td>2079.0</td><td>2099.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td><td>2079.0</td> <td>Operating Margin</td> <td>22.5%</td> <td>23.0%</td> <td>25.0%</td> </tr> <tr> <td>17.0%</td><td>17.2%</td><td>18.6%</td><td>19.2%</td><td>19.7%</td><td>20.9%</td><td>20.7%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td><td>19.8%</td> <td>Depreciation (\$mill)</td> <td>100</td> <td>110</td> <td>120</td> </tr> <tr> <td>38.7</td><td>39.6</td><td>43.5</td><td>44.5</td><td>50.9</td><td>56.6</td><td>66.8</td><td>81.1</td><td>88.3</td><td>94.2</td><td>100</td><td>110</td><td>120</td><td>130</td><td>140</td><td>150</td><td>160</td><td>170</td> <td>Net Profit (\$mill)</td> <td>370</td> <td>420</td> <td>495</td> </tr> <tr> <td>37.0%</td><td>35.6%</td><td>37.3%</td><td>37.5%</td><td>35.8%</td><td>35.2%</td><td>25.4%</td><td>22.1%</td><td>26.5%</td><td>26.1%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td><td>25.0%</td> <td>Income Tax Rate</td> <td>25.0%</td> <td>25.0%</td> <td>25.0%</td> </tr> <tr> <td>8.8%</td><td>9.2%</td><td>9.8%</td><td>10.2%</td><td>10.6%</td><td>11.4%</td><td>12.7%</td><td>10.1%</td><td>12.1%</td><td>14.5%</td><td>13.7%</td><td>14.5%</td><td>13.7%</td><td>14.5%</td><td>13.7%</td><td>14.5%</td><td>13.7%</td><td>14.5%</td> <td>Net Profit Margin</td> <td>13.7%</td> <td>14.5%</td> <td>15.5%</td> </tr> <tr> <td>d22.4</td><td>38.6</td><td>31.3</td><td>60.9</td><td>13.2</td><td>d31.8</td><td>d13.0</td><td>d100.2</td><td>d157.7</td><td>d137.3</td><td>d100.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td><td>d50.0</td> <td>Working Cap'l (\$mill)</td> <td>100</td> <td>90.0</td> <td>100</td> </tr> <tr> <td>354.9</td><td>438.3</td><td>462.7</td><td>524.0</td><td>568.5</td><td>653.9</td><td>711.9</td><td>815.8</td><td>941.4</td><td>1082.0</td><td>1200</td><td>1250</td><td>1350</td><td>1450</td><td>1550</td><td>1650</td><td>1750</td> <td>Long-Term Debt (\$mill)</td> <td>50.0</td> <td>50.0</td> <td>50.0</td> </tr> <tr> <td>31.4%</td><td>28.1%</td><td>29.8%</td><td>29.0%</td><td>29.0%</td><td>29.4%</td><td>29.2%</td><td>32.5%</td><td>18.9%</td><td>23.4%</td><td>28.8%</td><td>28.5%</td><td>31.0%</td><td>31.0%</td><td>31.0%</td><td>31.0%</td><td>31.0%</td><td>31.0%</td> <td>Shr. Equity (\$mill)</td> <td>1350</td> <td>1350</td> <td>1350</td> </tr> <tr> <td>31.4%</td><td>28.1%</td><td>29.8%</td><td>29.0%</td><td>29.0%</td><td>29.4%</td><td>29.2%</td><td>32.5%</td><td>24.9%</td><td>27.7%</td><td>32.4%</td><td>31.0%</td><td>33.5%</td><td>33.5%</td><td>33.5%</td><td>33.5%</td><td>33.5%</td><td>33.5%</td> <td>Return on Total Cap'l</td> <td>35.5%</td> <td>35.5%</td> <td>35.5%</td> </tr> <tr> <td>18.2%</td><td>16.1%</td><td>16.6%</td><td>15.7%</td><td>14.1%</td><td>13.8%</td><td>15.4%</td><td>6.1%</td><td>10.7%</td><td>13.1%</td><td>13.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td><td>12.5%</td> <td>Return on Shr. Equity</td> <td>36.5%</td> <td>36.5%</td> <td>36.5%</td> </tr> <tr> <td>42%</td><td>43%</td><td>44%</td><td>46%</td><td>52%</td><td>53%</td><td>53%</td><td>76%</td><td>62%</td><td>59%</td><td>57%</td><td>63%</td><td>63%</td><td>63%</td><td>63%</td><td>63%</td><td>63%</td><td>63%</td> <td>Retained to Com Eq</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> </tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td>All Div's to Net Prof</td> <td>65%</td> <td>65%</td> <td>65%</td> </tr> </table>																					2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Revenues (\$mill)	2700	2900	3200	1270.9	1337.4	1411.6	1485.3	1573.4	1674.0	1821.6	1978.8	2079.0	2099.0	2079.0	2079.0	2079.0	2079.0	2079.0	2079.0	2079.0	2079.0	Operating Margin	22.5%	23.0%	25.0%	17.0%	17.2%	18.6%	19.2%	19.7%	20.9%	20.7%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	Depreciation (\$mill)	100	110	120	38.7	39.6	43.5	44.5	50.9	56.6	66.8	81.1	88.3	94.2	100	110	120	130	140	150	160	170	Net Profit (\$mill)	370	420	495	37.0%	35.6%	37.3%	37.5%	35.8%	35.2%	25.4%	22.1%	26.5%	26.1%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	Income Tax Rate	25.0%	25.0%	25.0%	8.8%	9.2%	9.8%	10.2%	10.6%	11.4%	12.7%	10.1%	12.1%	14.5%	13.7%	14.5%	13.7%	14.5%	13.7%	14.5%	13.7%	14.5%	Net Profit Margin	13.7%	14.5%	15.5%	d22.4	38.6	31.3	60.9	13.2	d31.8	d13.0	d100.2	d157.7	d137.3	d100.0	d50.0	Working Cap'l (\$mill)	100	90.0	100	354.9	438.3	462.7	524.0	568.5	653.9	711.9	815.8	941.4	1082.0	1200	1250	1350	1450	1550	1650	1750	Long-Term Debt (\$mill)	50.0	50.0	50.0	31.4%	28.1%	29.8%	29.0%	29.0%	29.4%	29.2%	32.5%	18.9%	23.4%	28.8%	28.5%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	Shr. Equity (\$mill)	1350	1350	1350	31.4%	28.1%	29.8%	29.0%	29.0%	29.4%	29.2%	32.5%	24.9%	27.7%	32.4%	31.0%	33.5%	33.5%	33.5%	33.5%	33.5%	33.5%	Return on Total Cap'l	35.5%	35.5%	35.5%	18.2%	16.1%	16.6%	15.7%	14.1%	13.8%	15.4%	6.1%	10.7%	13.1%	13.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	Return on Shr. Equity	36.5%	36.5%	36.5%	42%	43%	44%	46%	52%	53%	53%	76%	62%	59%	57%	63%	63%	63%	63%	63%	63%	63%	Retained to Com Eq	13.0%	13.0%	13.0%																			All Div's to Net Prof	65%	65%	65%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Revenues (\$mill)	2700	2900	3200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
1270.9	1337.4	1411.6	1485.3	1573.4	1674.0	1821.6	1978.8	2079.0	2099.0	2079.0	2079.0	2079.0	2079.0	2079.0	2079.0	2079.0	2079.0	Operating Margin	22.5%	23.0%	25.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
17.0%	17.2%	18.6%	19.2%	19.7%	20.9%	20.7%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	Depreciation (\$mill)	100	110	120																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
38.7	39.6	43.5	44.5	50.9	56.6	66.8	81.1	88.3	94.2	100	110	120	130	140	150	160	170	Net Profit (\$mill)	370	420	495																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
37.0%	35.6%	37.3%	37.5%	35.8%	35.2%	25.4%	22.1%	26.5%	26.1%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	Income Tax Rate	25.0%	25.0%	25.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
8.8%	9.2%	9.8%	10.2%	10.6%	11.4%	12.7%	10.1%	12.1%	14.5%	13.7%	14.5%	13.7%	14.5%	13.7%	14.5%	13.7%	14.5%	Net Profit Margin	13.7%	14.5%	15.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
d22.4	38.6	31.3	60.9	13.2	d31.8	d13.0	d100.2	d157.7	d137.3	d100.0	d50.0	d50.0	d50.0	d50.0	d50.0	d50.0	d50.0	Working Cap'l (\$mill)	100	90.0	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
354.9	438.3	462.7	524.0	568.5	653.9	711.9	815.8	941.4	1082.0	1200	1250	1350	1450	1550	1650	1750	Long-Term Debt (\$mill)	50.0	50.0	50.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
31.4%	28.1%	29.8%	29.0%	29.0%	29.4%	29.2%	32.5%	18.9%	23.4%	28.8%	28.5%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	Shr. Equity (\$mill)	1350	1350	1350																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
31.4%	28.1%	29.8%	29.0%	29.0%	29.4%	29.2%	32.5%	24.9%	27.7%	32.4%	31.0%	33.5%	33.5%	33.5%	33.5%	33.5%	33.5%	Return on Total Cap'l	35.5%	35.5%	35.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
18.2%	16.1%	16.6%	15.7%	14.1%	13.8%	15.4%	6.1%	10.7%	13.1%	13.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	Return on Shr. Equity	36.5%	36.5%	36.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
42%	43%	44%	46%	52%	53%	53%	76%	62%	59%	57%	63%	63%	63%	63%	63%	63%	63%	Retained to Com Eq	13.0%	13.0%	13.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
																		All Div's to Net Prof	65%	65%	65%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<b>Business:</b> Rollins, Inc. owns and operates Orkin LLC exterminating, one of the world's largest pest- and termite-control service providers. Has over 500 locations (including franchises) in the U.S., Canada, Europe, Latin America, the Caribbean, the Middle East, and Asia. Commercial and residential pest control account for 81% of revenues, and the balance is mainly from the termite business.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
<b>Rollins posted better-than-anticipated third-quarter results.</b> The top line grew 12% year over year, to \$729.7 million, thanks to double-digit growth across all major service lines. Moreover, the bottom line rose 16% over the previous-year tally, to \$0.22 per share. Looking at revenues, Residential Pest Control gained 9.8%, Commercial Pest Control advanced 11.4%, and the Termite line increased 18.9%. The company benefited from ongoing investments in technology and current labor retention plans. Nonetheless, material and supply costs remained slightly elevated during the quarter due to prevalent supply-chain issues in the termite business. Rollins also experienced higher fuel costs in the September period.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
<b>The company has to keep navigating operating challenges in the near term.</b> The pest controller has been facing inflationary cost pressures due to prevalent supply chain issues. To address this problem, the company is actively revising pricing within all brands and is seeking alternate suppliers. All told, we estimate 2022 and 2023 share earnings to clock in at \$0.75 and \$0.85, respectively.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
<b>Acquisitions are a key part of Rollins' growth strategy.</b> The company is seeking opportunities to strengthen its business domestically and internationally. Over the past nine months, Rollins purchased 27 businesses. During the third quarter, the company invested about \$61 million in acquisitions. In all, the pest controller is expected to remain active on the acquisition front in the foreseeable future, as it is a quick way to grow assets and expand its foothold in new markets.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
<b>The long-term story here is encouraging.</b> The company is investing in training technicians, which should boost efficiency. Management is also increasing the number of hybrid and electric vehicles in its fleet to optimize cost savings.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
<b>The company will have a new chief executive officer next year.</b> Jerry Gahlhoff, the current chief operating officer and president, will succeed Gary Rollins on January 1, 2023. Mr. Gary Rollins will remain as the chairman.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
<b>Neutrally ranked shares of Rollins have limited long-term capital appreciation potential, at present.</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
<i>Emma Jalees November 18, 2022</i>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>429.0</td> <td>524.0</td> <td>556.5</td> <td>506.0</td> <td>2015.5</td> </tr> <tr> <td>2020</td> <td>487.9</td> <td>553.3</td> <td>583.7</td> <td>536.3</td> <td>2161.2</td> </tr> <tr> <td>2021</td> <td>535.6</td> <td>638.2</td> <td>650.2</td> <td>600.3</td> <td>2424.3</td> </tr> <tr> <td>2022</td> <td>590.7</td> <td>714.0</td> <td>729.7</td> <td>665.6</td> <td>2700</td> </tr> <tr> <td>2023</td> <td>635</td> <td>725</td> <td>800</td> <td>740</td> <td>2900</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	429.0	524.0	556.5	506.0	2015.5	2020	487.9	553.3	583.7	536.3	2161.2	2021	535.6	638.2	650.2	600.3	2424.3	2022	590.7	714.0	729.7	665.6	2700	2023	635	725	800	740	2900																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2019	429.0	524.0	556.5	506.0	2015.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2020	487.9	553.3	583.7	536.3	2161.2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2021	535.6	638.2	650.2	600.3	2424.3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2022	590.7	714.0	729.7	665.6	2700																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2023	635	725	800	740	2900																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	.09	.13	.09	.10	.41	2020	.09	.15	.16	.13	.53	2021	.19	.20	.19	.13	.71	2022	.15	.20	.22	.18	.75	2023	.20	.20	.25	.20	.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2019	.09	.13	.09	.10	.41																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2020	.09	.15	.16	.13	.53																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2021	.19	.20	.19	.13	.71																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2022	.15	.20	.22	.18	.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2023	.20	.20	.25	.20	.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.062	.062	.062	.062	.248	2019	.070	.070	.070	.070	.280	2020	.080	.053	.053	.053	.239	2021	.080	.080	.080	.100	.100	2022	.100	.100	.100	.130	.130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2018	.062	.062	.062	.062	.248																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2019	.070	.070	.070	.070	.280																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2020	.080	.053	.053	.053	.239																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2021	.080	.080	.080	.100	.100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2022	.100	.100	.100	.130	.130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	.09	.13	.09	.10	.41	2020	.09	.15	.16	.13	.53	2021	.19	.20	.19	.13	.71	2022	.15	.20	.22	.18	.75	2023	.20	.20	.25	.20	.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2019	.09	.13	.09	.10	.41																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2020	.09	.15	.16	.13	.53																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2021	.19	.20	.19	.13	.71																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2022	.15	.20	.22	.18	.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2023	.20	.20	.25	.20	.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.062	.062	.062	.062	.248	2019	.070	.070	.070	.070	.280	2020	.080	.053	.053	.053	.239	2021	.080	.080	.080	.100	.100	2022	.100	.100	.100	.130	.130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2018	.062	.062	.062	.062	.248																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2019	.070	.070	.070	.070	.280																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2020	.080	.053	.053	.053	.239																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2021	.080	.080	.080	.100	.100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2022	.100	.100	.100	.130	.130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	.09	.13	.09	.10	.41	2020	.09	.15	.16	.13	.53	2021	.19	.20	.19	.13	.71	2022	.15	.20	.22	.18	.75	2023	.20	.20	.25	.20	.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2019	.09	.13	.09	.10	.41																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2020	.09	.15	.16	.13	.53																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2021	.19	.20	.19	.13	.71																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2022	.15	.20	.22	.18	.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2023	.20	.20	.25	.20	.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.062	.062	.062	.062	.248	2019	.070	.070	.070	.070	.280	2020	.080	.053	.053	.053	.239	2021	.080	.080	.080	.100	.100	2022	.100	.100	.100	.130	.130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2018	.062	.062	.062	.062	.248																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2019	.070	.070	.070	.070	.280																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2020	.080	.053	.053	.053	.239																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2021	.080	.080	.080	.100	.100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2022	.100	.100	.100	.130	.130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	.09	.13	.09	.10	.41	2020	.09	.15	.16	.13	.53	2021	.19	.20	.19	.13	.71	2022	.15	.20	.22	.18	.75	2023	.20	.20	.25	.20	.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2019	.09	.13	.09	.10	.41																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2020	.09	.15	.16	.13	.53																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2021	.19	.20	.19	.13	.71																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2022	.15	.20	.22	.18	.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2023	.20	.20	.25	.20	.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.062	.062	.062	.062	.248	2019	.070	.070	.070	.070	.280	2020	.080	.053	.053	.053	.239	2021	.080	.080	.080	.100	.100	2022	.100	.100	.100	.130	.130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2018	.062	.062	.062	.062	.248																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2019	.070	.070	.070	.070	.280																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2020	.080	.053	.053	.053	.239																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2021	.080	.080	.080	.100	.100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2022	.100	.100	.100	.130	.130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	.09	.13	.09	.10	.41	2020	.09	.15	.16	.13	.53	2021	.19	.20	.19	.13	.71	2022	.15	.20	.22	.18	.75	2023	.20	.20	.25	.20	.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2019	.09	.13	.09	.10	.41																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2020	.09	.15	.16	.13	.53																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2021	.19	.20	.19	.13	.71																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2022	.15	.20	.22	.18	.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2023	.20	.20	.25	.20	.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.062	.062	.062	.062	.248	2019	.070	.070	.070	.070	.280	2020	.080	.053	.053	.053	.239	2021	.080	.080	.080	.100	.100	2022	.100	.100	.100	.130	.130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2018	.062	.062	.062	.062	.248																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2019	.070	.070	.070	.070	.280																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2020	.080	.053	.053	.053	.239																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2021	.080	.080	.080	.100	.100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2022	.100	.100	.100	.130	.130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	.09	.13	.09	.10	.41	2020	.09	.15	.16	.13	.53	2021	.19	.20	.19	.13	.71	2022	.15	.20	.22	.18	.75	2023	.20	.20	.25	.20	.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2019	.09	.13	.09	.10	.41																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2020	.09	.15	.16	.13	.53																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2021	.19	.20	.19	.13	.71																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2022	.15	.20	.22	.18	.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2023	.20	.20	.25	.20	.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.248</td> </tr> <tr> <td>2019</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.070</td> <td>.280</td> </tr> <tr> <td>2020</td> <td>.080</td> <td>.053</td> <td>.053</td> <td>.053</td> <td>.239</td> </tr> <tr> <td>2021</td> <td>.080</td> <td>.080</td> <td>.080</td> <td>.100</td> <td>.100</td> </tr> <tr> <td>2022</td> <td>.100</td> <td>.100</td> <td>.100</td> <td>.130</td> <td>.130</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.062	.062	.062	.062	.248	2019	.070	.070	.070	.070	.280	2020	.080	.053	.053	.053	.239	2021	.080	.080	.080	.100	.100	2022	.100	.100	.100	.130	.130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2018	.062	.062	.062	.062	.248																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2019	.070	.070	.070	.070	.280																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2020	.080	.053	.053	.053	.239																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2021	.080	.080	.080	.100	.100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2022	.100	.100	.100	.130	.130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2019</td> <td>.09</td> <td>.13</td> <td>.09</td> <td>.10</td> <td>.41</td> </tr> <tr> <td>2020</td> <td>.09</td> <td>.15</td> <td>.16</td> <td>.13</td> <td>.53</td> </tr> <tr> <td>2021</td> <td>.19</td> <td>.20</td> <td>.19</td> <td>.13</td> <td>.71</td> </tr> <tr> <td>2022</td> <td>.15</td> <td>.20</td> <td>.22</td> <td>.18</td> <td>.75</td> </tr> <tr> <td>2023</td> <td>.20</td> <td>.20</td> <td>.25</td> <td>.20</td> <td>.85</td> </tr> </table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2019	.09	.13	.09	.10	.41	2020	.09	.15	.16	.13	.53	2021	.19	.20	.19	.13	.71	2022	.15	.20	.22	.18	.75	2023	.20	.20	.25	.20	.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2019	.09	.13	.09	.10	.41																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2020	.09	.15	.16	.13	.53																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2021	.19	.20	.19	.13	.71																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2022	.15	.20	.22	.18	.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2023	.20	.20	.25	.20	.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> <tr> <td>2018</td> <td>.062</td> <td>.062</td> <td>.062</td> <td>.</td></tr></table>																					Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.062	.062	.062	.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2018	.062	.062	.062	.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									

SHERWIN-WILLIAMS NYSE-SHW										RECENT PRICE	P/E RATIO	Trailing: 31.0	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE				
										253.59	25.9	(Median: 24.0)	1.58	1.0%	1143				
<b>TIMELINESS</b> 3 Raised 12/9/22 <b>SAFETY</b> 1 Raised 12/18/20 <b>TECHNICAL</b> 4 Lowered 11/25/22 <b>BETA</b> .95 (1.00 = Market) <b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$178-\$346 \$262 (5%)										<b>LEGENDS</b> — 20.0 x "Cash Flow" p sh ... Relative Price Strength 3-for-1 split 4/21 Options: Yes Shaded area indicates recession									
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High Low (+60%) (+30%) Return 400 325 13% 8%										<b>Institutional Decisions</b> 1Q2022 2Q2022 3Q2022 to Buy 605 547 527 to Sell 655 625 610 Net (\$'000) 199597 199724 197127									
<b>CAPITAL STRUCTURE as of 9/30/22</b> Total Debt \$10534.7 mill. Due in 5 Yrs \$3289 mill. LT Debt \$9588.9 mill. LT Interest \$335 mill. (79% of Cap'l)										9534.5 10186 11130 11339 11856 14984 17534 17901 18362 19945 22175 23000 11.8% 13.1% 13.8% 16.3% 16.5% 16.9% 16.1% 16.9% 18.9% 16.2% 16.0% 17.6%									
<b>Leases, Uncapitalized</b> Annual rentals \$455.2 mill. <b>Pension Assets-12/21</b> \$483.6 mill <b>Oblig.</b> \$483.5 mill.										30.5% 30.7% 31.2% 32.0% 29.0% 29.0% 19.5% 19.0% 20.3% 17.1% 21.0% 21.0% 6.6% 7.4% 7.8% 9.3% 9.6% 9.5% 10.0% 11.0% 12.3% 10.9% 10.4% 11.8%									
<b>Pfd Stock None</b> <b>Common Stock</b> 259,143,416 shs. <b>MARKET CAP: \$65.7 billion (Large Cap)</b>										1272.8 630.1 6113.9 517.0 798.1 478.6 46.7 109.8 1632.2 1122.4 1122.7 1920.2 1211.3 9885.7 8708.1 8050.7 8266.9 8590.9 9600 9600 1791.8 1774.5 996.5 867.9 1878.4 3692.2 3730.7 4123.3 3610.8 2437.2 2650 2800									
<b>CURRENT POSITION</b> 2020 2021 9/30/22 Cash Assets 226.6 165.7 130.5 Receivables 2078.1 2352.4 2897.6 Inventory (LIFO) 1804.1 1927.2 2547.8 Other 482.6 608.4 541.3 Current Assets 4591.4 5053.7 6117.2 Accts Payable 2117.8 2403.0 2808.4 Debt Due 25.2 1024.1 945.8 Other 2451.4 2292.4 2341.8 Current Liab. 4594.4 5719.5 6096.0										<b>BUSINESS:</b> The Sherwin-Williams Company, North America's largest producer of paints and varnishes, also makes application equipment and automotive coatings. Has over 4,850 retail paint and wallcovering stores, as well as auto-coatings outlets. Paint sold in company stores under the Sherwin-Williams label. Also manufactures Dutch Boy, Valspar, Minwax, Martin-Senour, Thompson's WaterSeal, Krylon, as well as other brands. Acquired Valspar on 6/1/17. Off.dir. own less than 1% of common stock; ESOP, 7.9%; Vanguard, 7.9% (3/22 proxy). Has over 61,500 employees. Chairman, Pres., & CEO: John Morikis. Incorporated: Ohio. Address: 101 West Prospect Avenue, Cleveland, OH 44115-1075. Telephone: 216-566-2000. Internet: www.sherwin-williams.com.									
<b>ANNUAL RATES</b> Past Past Est'd '19-'21 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27 Sales 11.0% 11.5% 9.5% "Cash Flow" 16.5% 15.5% 11.0% Earnings 19.0% 17.0% 11.5% Dividends 14.5% 15.0% 11.5% Book Value 10.0% 23.0% 5.5%										<b>After four consecutive quarters of year-over-year earnings declines, Sherwin-Williams delivered a reassuring third-quarter report.</b> The top line jumped nearly 18% from a year prior, when growth was anemic due to supply-chain issues and limited raw material availability. We were looking for 13% growth. Price increases certainly helped, but so too did strong professional demand in the Americas Group. The Consumer Brands Group, which caters more to do-it-yourself (DIY) shoppers, saw volumes dip, largely due to some softness in international markets. In fact, Europe, which is contending with sky high inflation and a potential energy crisis this winter, was the weak link, as sales there fell by a mid-single-digit rate. Profitability also improved, aided by the aforementioned price hikes, as well as higher volumes in the Americas Group. However, these positives were partially offset by raw material and supply-chain costs that continued to move higher. All told, adjusted earnings rebounded 35% from the depressed year-earlier figure, to \$2.83 a share, nicely ahead of our \$2.60 forecast.									
<b>QUARTERLY SALES (\$ mill.)<sup>A</sup></b> Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 4041 4878 4868 4114 17901 2020 4147 4604 5122 4489 18362 2021 4656 5380 5147 4762 19945 2022 4999 5872 6047 5257 22175 2023 5300 6125 6175 5400 23000										<b>The road ahead is still lined with potential stumbling blocks.</b> The aforementioned weakness in Europe is likely to get worse before it gets better as we get deeper into winter, while demand in Asia is apt to be pressured from slowing growth in China, partially due to that nation's strict COVID-19 regulations. And on our shores, rising interest rates are hurting the housing market, while inflation is keeping discretionary spending in check for those lower on the income spectrum. On the bright side, management noted that raw material inflation is starting to ease some, and it looks for the momentum from the third quarter to continue through the rest of the year, with ongoing strength in the Americas Group and industrial end markets in North America. Easy comparisons over the next several quarters and tight cost controls are also tailwinds. <b>These shares have climbed over the past three months.</b> Long-term recovery potential remains decent on a risk-adjusted basis, and the shares are ranked to keep pace with the broader market averages in the near term (Timeliness: 3). Matthew Spencer, CFA December 16, 2022									
<b>EARNINGS PER SHARE<sup>A</sup></b> Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 1.20 2.19 2.22 1.42 7.04 2020 1.36 2.37 2.76 1.70 8.19 2021 2.06 2.65 2.09 1.34 8.15 2022 1.61 2.41 2.83 1.95 8.80 2023 1.95 3.05 3.35 2.15 10.50										<b>These shares have climbed over the past three months.</b> Long-term recovery potential remains decent on a risk-adjusted basis, and the shares are ranked to keep pace with the broader market averages in the near term (Timeliness: 3). Matthew Spencer, CFA December 16, 2022									
<b>QUARTERLY DIVIDENDS PAID<sup>B</sup></b> Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .287 .287 .287 .287 1.15 2019 .377 .377 .377 .377 1.51 2020 .447 .447 .447 .447 1.79 2021 .55 .55 .55 .55 2.20 2022 .60 .60 .60 .60										<b>Company's Financial Strength</b> A+ <b>Stock's Price Stability</b> 90 <b>Price Growth Persistence</b> 100 <b>Earnings Predictability</b> 90									
<b>(A)</b> Diluted earnings. Excludes nonrecurring/discontinued gains/(losses): '11, (24c); '12 (16c); '17, \$1.20; '18, (\$2.29); '19, (\$1.54); '20, (83c); '21, (\$1.17); '22, (61c). May not sum to total due to rounding. Next earnings report due late January. <b>(B)</b> Dividends historically paid in early March, June, September, and December. <b>(C)</b> In millions, adjusted for stock split. <b>(D)</b> Incl. intangibles. At 12/31/21: \$11,136.1 mill., \$42.65/sh.										© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.									

SELECTIVE INSUR. NDQ-SIGI										RECENT PRICE	P/E RATIO 16.5 (Trailing: 17.9 Median: 14.0)					RELATIVE P/E RATIO 1.01	DIV'D YLD 1.3%	VALUE LINE					
<b>TIMELINESS</b> 3 Lowered 12/3/21	<b>SAFETY</b> 3 New 7/27/90	<b>TECHNICAL</b> 2 Raised 11/25/22	<b>BETA</b> .85 (1.00 = Market)	High: 19.0 Low: 12.1	20.3 16.2	28.3 19.5	27.7 21.4	37.9 25.5	44.0 29.3	62.4 38.5	67.2 53.6	81.4 58.1	70.9 37.1	91.5 62.8	98.8 66.8	Target Price 2025 2026 2027							
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$74-\$124 \$99 (5%)																							
<b>2025-27 PROJECTIONS</b> High Low 135 90 Price Gain Return 90 (+45%) 11% (-5%) 1%																							
<b>Institutional Decisions</b> 4Q2021 1Q2022 2Q2022 to Buy 118 122 102 to Sell 108 112 123 Net (000) 48577 49112 50429 Percent shares traded 12 8 4																							
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27				
26.18	27.94	28.28	26.88	26.39	26.45	28.72	31.04	33.93	34.69	37.08	39.17	41.33	43.68	44.77	50.13	56.75	59.50	P/C Prem Earned per sh	66.65				
2.74	3.21	2.48	2.23	2.71	2.71	2.39	2.41	2.54	2.12	2.26	2.77	3.31	3.74	3.79	5.43	5.20	5.40	Investment Inc per sh	5.75				
.97	.25	d.26	d.04	d.44	d1.94	d1.14	.61	1.29	2.64	2.61	2.72	2.19	11.84	11.33	13.74	14.00	16.00	Underwriting Inc per sh	17.85				
2.30	2.22	1.43	1.39	1.35	.34	.59	1.65	2.17	2.70	2.75	3.11	3.66	4.40	4.15	6.50	5.00	6.45	Earnings per sh A	8.75				
.44	.49	.52	.52	.52	.52	.52	.52	.53	.57	.61	.66	.74	.83	.94	1.03	1.14	1.22	Div'ds Decl'd per sh B	1.56				
18.81	19.81	16.84	18.83	19.96	20.39	19.77	20.63	23.36	24.37	26.42	29.28	30.40	36.91	42.38	46.24	41.50	49.60	Book Value per sh	61.55				
57.27	54.31	52.88	53.24	53.68	54.41	55.16	55.92	54.59	57.36	57.97	58.50	58.95	59.46	59.91	60.18	60.25	60.50	Common Shs Outst'g C	65.00				
144%	122%	133%	80%	81%	80%	91%	117%	103%	124%	141%	172%	198%	190%	134%	165%	Bold figures are Value Line estimates		Price to Book Value	170%				
11.8	10.9	15.7	10.8	12.0	48.1	30.5	14.6	11.1	11.2	13.5	16.2	16.4	15.9	13.7	11.8			Avg Ann'l P/E Ratio	13.0				
.64	.58	.94	.72	.76	3.02	1.94	.82	.58	.56	.71	.81	.89	.85	.70	.64			Relative P/E Ratio	.70				
1.6%	2.0%	2.3%	3.5%	3.2%	3.2%	2.9%	2.2%	2.2%	1.9%	1.6%	1.3%	1.2%	1.2%	1.7%	1.3%			Avg Ann'l Div'd Yield	1.4%				
<b>CAPITAL STRUCTURE as of 9/30/22</b>						1584.1	1736.1	1852.6	1989.9	2149.6	2291.0	2436.2	2597.2	2681.8	3017.3	3360	3600	P/C Premiums Earned	4000				
Total Debt \$505.2 mill. Due in 5 Yrs \$505.1 mill.						70.8%	64.6%	62.5%	57.7%	57.4%	58.7%	61.5%	59.7%	61.0%	60.1%	61.5%	59.5%	Loss to Prem Earned	58.0%				
LT Debt \$505.2 mill. LT Interest \$28.7 mill.						33.2%	33.4%	33.7%	34.7%	35.5%	34.4%	33.2%	13.1%	13.7%	12.5%	12.5%	Expense to Prem Writ	13.0%					
(17% of Cap'l)						-4.0%	2.0%	3.8%	7.6%	7.0%	6.9%	5.3%	27.1%	25.3%	27.4%	26.0%	28.0%	Underwriting Margin	29.0%				
<b>Leases, Uncapitalized \$7.2 million.</b>						--	29.6%	27.0%	28.4%	28.1%	27.7%	18.0%	18.9%	18.7%	20.8%	20.5%	20.0%	Income Tax Rate	19.0%				
<b>Pension Assets-12/21 \$450 mill. Oblig. \$408 mill.</b>						32.1	86.7	124.5	157.1	161.7	184.9	218.6	264.4	249.7	403.8	300	390	Net Profit (\$mill)	570				
<b>Pfd Stock None</b>						3.2%	3.1%	3.0%	2.5%	2.5%	2.9%	3.5%	3.5%	3.2%	4.3%	3.6%	3.7%	Inv Inc/Total Inv	3.8%				
<b>Common Stock 60,275,170 shs.</b>						6794	6270	6582	6904	7356	7686	7953	8797	9688	10461	10600	11000	Total Assets (\$mill)	15000				
<b>as of 10/31/22</b>						1090.6	1153.9	1275.6	1398.0	1531.4	1713.0	1791.8	2194.9	2738.9	2982.9	2500	3000	Shr. Equity (\$mill)	4000				
<b>MARKET CAP: \$5.6 billion (Mid Cap)</b>						2.9%	7.5%	9.8%	11.2%	10.6%	10.8%	12.2%	12.0%	9.1%	13.5%	12.0%	13.0%	Return on Shr. Equity	14.5%				
<b>FINANCIAL POSITION</b>						5.5%	5.1%	7.5%	9.0%	8.4%	8.0%	9.8%	9.9%	7.7%	12.0%	9.0%	10.5%	Retained to Com Eq	11.5%				
2020 2021 9/30/22						84%	32%	23%	20%	21%	20%	19%	18%	22%	17%	23%	19%	All Div'ds to Net Prof	18%				
Bonds (SMILL)						6472.7	6738.8	6505.1	<b>BUSINESS:</b> Selective Insurance Group, Inc. is a holding company for five property/casualty insurance companies. (Main subsidiary: Selective Insurance Company of America.) Markets products primarily in the East and Midwest. New Jersey accounted for 18% of premiums written in '21. Mix of 2021 premiums written: personal lines, 27%; commercial lines, 73%. Commercial premiums by industry (as percentage of total): automobile, 29%; general liability, 33%; workers' compensation, 12%; other, 26%. Has about 2,440 employees. Officers/directors own 2.0% of common stock; Black Rock, 11.4% (4/22 Proxy). Chairman, Pres. & CEO: John J. Marchioni, Inc.: NJ Address: 40 Wantage Ave., Branchville, NJ 07890. Telephone: 973-948-3000. Internet: www.selective.com.														
Stocks						310.4	335.5	145.2	claims. Selective's underwriting expense ratio has withstood elevated labor costs, commissions, and travel outlays, thanks to the growth in premiums written. Difficulties in the stock and bond markets have led to lower investment income and unrealized losses on holdings. Thus, the company's reported return on equity (ROE) was 7.0% at September 30th, versus 15.1% a year earlier. Adjusting for the mark-to-market losses, the nine-month ROE figure was a solid 11.6%, though still down from the 2021 level of 14.5%. Reported share earnings look to come in at \$5.00 this year, a 23% decrease. A rebound may come in 2023, as long as the securities markets cooperate.														
Mortgages						--	--	--	<b>While the stock has traded in a fairly narrow range since March of 2021, it has outperformed the broader market averages for much of 2022.</b> Price momentum has gradually increased as the year has progressed, but the shares are still ranked 3 (Average) for Timeliness. A recent dividend hike was a plus with investors. Solid, albeit unspectacular, total returns are likely through 2025-2027.														
Other						2904.8	3387.1	3870.2	Keith R. Folders December 2, 2022														
Total Assets						9687.9	10461.4	10520.5															
Unearned Premiums						1618.3	1803.2	2022.4															
Reserves						4260.4	4580.9	4965.3															
Other						1070.3	1094.4	1105.3															
Total Liab.						6949.0	7478.5	8093.0															
<b>ANNUAL RATES</b>						<b>of change (per sh)</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 to '25-'27 Premium Inc 5.5% 5.5% 6.5% Invest Income 5.5% 13.5% 5.0% Earnings 17.0% 14.5% 9.5% Dividends 6.0% 10.5% 9.0% Book Value 8.0% 11.0% 6.5%																	
<b>NET PREM. EARNED (\$ mill.)</b>						Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 632.6 642.6 653.6 668.4 2597.2 2020 651.7 630.7 694.5 704.9 2681.8 2021 725.0 740.5 767.3 784.5 3017.3 2022 812.3 834.4 853.9 859.4 3360 2023 875 900 910 915 3600																	
<b>EARNINGS PER SHARE A</b>						Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 .90 1.16 .97 1.37 4.40 2020 .84 .40 1.06 1.84 4.15 2021 1.76 1.97 1.18 1.59 6.50 2022 1.41 1.17 .99 1.43 5.00 2023 1.45 1.75 1.50 1.75 6.45																	
<b>QUARTERLY DIVIDENDS PAID B</b>						Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .18 .18 .18 .20 .74 2019 .20 .20 .20 .23 .83 2020 .23 .23 .23 .25 .94 2021 .25 .25 .25 .28 1.03 2022 .28 .28 .28 .30																	
(A) Non-GAAP operating income per diluted share. Excl. loss from discontinued ops.: '08, 1c; '09, 15c; '10, 7c; '11, 1c. Next earnings report due late January. (B) Dividends historical.						cally paid in early March, June, September, December. Div'd reinvestment plan available.						(C) In millions.						Company's Financial Strength B+ Stock's Price Stability 90 Price Growth Persistence 85 Earnings Predictability 70					

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

SIRIUS XM HOLDINGS NDQ-SIRI										RECENT PRICE	6.19	P/E RATIO	17.7 (Trailing: 20.0 Median: 36.0)	RELATIVE P/E RATIO	1.19	DIV'D YLD	1.5%	VALUE LINE					
<b>TIMELINESS</b> 3 Lowered 12/25/20	<b>SAFETY</b> 3 Raised 1/29/21	<b>TECHNICAL</b> 3 Lowered 10/21/22	<b>BETA</b> .90 (1.00 = Market)	<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$5-\$10 \$8 (20%)	<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 30 (+225%) 49% Low 20 (+225%) 35%	<b>Institutional Decisions</b> 4Q2021 10Q2022 2Q2022 to Buy 280 269 263 to Sell 246 248 261 Net (\$'000) 458748 445061 419018	<b>LEGENDS</b> --- 25.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession	High: 2.4 3.0 4.2 3.9 4.2 4.6 5.9 7.7 7.2 Low: 1.3 1.8 2.9 3.0 3.3 3.3 4.4 5.2 5.2	7.4 8.1 6.9 4.1 5.8 5.7	Target Price Range 2025 2026 2027	40 32 24 16 12 10 8 6 4	% TOT. RETURN 6/22 THIS STOCK -1.3 VL ARITH. INDEX -16.9 1 yr. 17.5 29.2 3 yr. 17.5 29.2 5 yr. 21.7 45.4											
.44	.63	.46	.64	.72	.80	.65	.62	.74	.89	1.06	1.20	1.33	1.77	1.93	2.19	2.30	2.40	Revenues per sh	3.05				
d.70	d.31	d.09	.04	.11	.19	.14	.10	.13	.15	.21	.21	.34	.31	.15	.47	.50	.55	"Cash Flow" per sh	1.15				
d.79	d.39	d.25	d.10	.03	.07	.07	.06	.08	.09	.15	.14	.26	.20	.03	.32	.40	.40	Earnings per sh A	1.00				
--	--	--	--	--	--	--	--	--	--	.01	.04	.05	.05	.06	.07	.09	.10	Div'ds Decl'd per sh D	.20				
.07	.04	.04	.06	.08	.04	.02	.03	.02	.03	.04	.06	.08	.08	.08	.10	.10	.10	Cap'l Spending per sh	.10				
d.27	d.54	d.01	.00	.05	.19	.77	.45	.23	d.03	d.17	d.34	d.42	d.17	d.55	d.66	d.30	d.10	Book Value per sh B	.55				
1434.6	1471.1	3651.7	3882.7	3933.2	3753.2	5262.4	6096.2	5638.7	5147.6	4740.9	4527.7	4345.6	4412.0	4173.0	3967.0	3900.0	3850.0	Common Shs Outst'g C	3600.0				
--	--	--	--	35.9	26.4	33.4	NMF	42.9	43.0	27.0	37.5	24.7	30.7	NMF	19.4	19.4	19.4	Avg Ann'l P/E Ratio	25.0				
--	--	--	--	2.28	1.66	2.13	NMF	2.26	2.17	1.42	1.89	1.33	1.64	NMF	1.05	1.05	1.05	Relative P/E Ratio	1.40				
--	--	--	--	--	--	--	--	--	--	2%	.8%	.7%	.8%	.9%	1.1%	1.1%	1.1%	Avg Ann'l Div'd Yield	.8%				
<b>CAPITAL STRUCTURE as of 6/30/22</b>						3402.0	3799.1	4181.1	4570.1	5017.2	5425.1	5770.7	7794.0	8040.0	8696.0	9000	9275	Revenues (\$mill)	11000				
Total Debt \$9866 mill. Due in 5 Yrs \$1190 mill.						33.5%	42.6%	45.0%	31.7%	33.9%	35.7%	35.1%	27.1%	17.0%	29.3%	28.0%	30.0%	Operating Margin	40.0%				
LT Debt \$9866 mill. LT Interest \$450.0 mill.						266.3	253.3	266.4	272.2	269.0	298.6	300.7	468.0	506.0	533.0	540	550	Depreciation (\$mill)	600				
(Tot. Interest Covered: 4.7x)						470.9	377.2	493.2	509.7	745.9	647.9	1175.9	914.0	131.0	1314.0	1375	1550	Net Profit (\$mill)	3600				
(NMF of Tot. Cap'l)						.8%	40.8%	40.6%	42.9%	31.7%	48.8%	17.2%	23.6%	69.5%	13.9%	22.0%	22.0%	Income Tax Rate	22.0%				
<b>Leases, Uncapitalized Annual rentals \$68.0 mill.</b>						13.8%	9.9%	11.8%	11.2%	14.9%	11.9%	20.4%	11.7%	1.6%	15.1%	15.3%	16.7%	Net Profit Margin	32.7%				
<b>No Defined Benefit Pension Plan</b>						d486.4	d1320	d764.0	d1935	d2026	d2351	d2325	d2290	d2200	d1800	1800	2550	Working Cap'l (\$mill)	3000				
<b>Pfd Stock None</b>						2431.0	3093.8	4493.9	5443.6	5842.8	6741.2	6884.5	7842.0	8499.0	8832.0	8800	8500	Long-Term Debt (\$mill)	8000				
Common Stock 3,894,220,452 shares as of 7/26/22						4039.6	2745.7	1309.8	d166.5	d792.0	d1524	d1817	d736.0	d2285	d2625	d1200	d450	Shr. Equity (\$mill)	2000				
<b>MARKET CAP: \$24.1 billion (Large Cap)</b>						8.0%	8.2%	10.8%	12.5%	18.0%	15.7%	15.6%	5.3%	24.5%	18.0%	19.5%	Return on Total Cap'l	36.0%					
<b>CURRENT POSITION (\$MILL)</b>						11.7%	13.7%	37.7%	--	--	--	--	--	--	NMF	NMF	NMF	Return on Shr. Equity	NMF				
Cash Assets						71	191	126	<b>BUSINESS:</b> Sirius XM Holdings, Inc. broadcasts a wide variety of connected devices. Revenues are supported by subscriptions and ad revenues. It has 5,590 employees. Off/dir. own less than 1% of stock, Liberty Media Corp., 81.0% (4/22 proxy), Inc.; DE. Chairman: Gregory B. Maffei. CEO: Jennifer C. Witz. President: Scott A. Greenstein. Addr.: 1221 Avenue of the Americas, 35th Floor New York, NY 10020. Tel.: 212-584-5100. Internet: www.siriusxm.com.														
Receivables						559	722	660	<b>Sirius XM Holding's second-quarter results were somewhat of a mixed bag.</b> On the bright side, total revenues climbed 4% during the interim and churn held steady at 1.5%. SiriusXM closed the quarter with 34 million subscribers, adding 23,000 self-pay and 54,000 paid promotional accounts, which helped the segment's revenues grow 5%. Meanwhile, Pandora's subscribership lagged over the interim, and the division had 50.5 million monthly active users (down from 55.1 million in the year-ago period). On the other hand, ad revenues advanced 5%, bolstering the Pandora unit. All in all, the company was hard hit by difficult operating conditions and a rising cost environment. As a result, profits slipped roughly 35% year over year.														
Inventory (FIFO)						10	--	--	<b>The company should make some progress in the near term.</b> We are maintaining our full-year estimates, and continue to look for revenues to increase 3%, to \$9 billion. Share earnings will likely gain \$0.03 in 2022. Looking out to 2023, we anticipate the top and bottom lines will advance another 3% and 10%-15%, respectively.														
Other						327	267	347	<b>Management has been strengthening operations.</b> Sirius will probably continue to ramp up investments, particularly in subscriber acquisition, content, and talent in order to widen its audiences. In the meantime, technological innovation and improvements to the digital platforms ought to remain key priorities.														
Current Assets						967	1180	1133	<b>Sirius earns an unfavorable mark for Financial Strength (C++).</b> The company has a hefty debt load. Sirius has been investing heavily in the aforementioned growth efforts. It has been using cash to buy back stocks and fund its dividend program. Still, we believe it would behoove management to get its balance sheet in better shape.														
Accts Payable						1223	1299	1219	<b>This issue offers substantial capital gains potential over the 2025-2027 period.</b> However, these shares are ranked to perform in tandem with the broader market averages for year-ahead relative price performance, and hold lackluster capital appreciation over the coming 18 months. The stock has been trading in a relatively narrow band of late and is ranked 3 (Average) for Safety.														
Debt Due						1	--	--	<b>Orly Seidman</b> October 28, 2022														
Other						1943	1681	1665															
Current Liab.						3167	2980	2884															
<b>ANNUAL RATES</b>						Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27															
of change (per sh)						10.5%	17.0%	7.5%															
Revenues						11.0%	13.0%	24.5%															
"Cash Flow"						--	11.5%	32.5%															
Earnings						--	--	23.5%															
Dividends						--	--	NMF															
Book Value						--	--	NMF															
<b>QUARTERLY REVENUES (\$ mill)</b>						Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year												
2019						1744	1977	2011	2062	7794													
2020						1952	1874	2025	2189	8040													
2021						2058	2159	2198	2282	8696													
2022						2186	2253	2260	2301	9000													
2023						2225	2275	2325	2450	9275													
<b>EARNINGS PER SHARE A</b>						Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year												
2019						.03	.06	.05	.05	.20													
2020						.07	.05	.06	d.16	.03													
2021						.05	.10	.08	.08	.32													
2022						.08	.07	.09	.11	.35													
2023						.08	.10	.10	.12	.40													
<b>QUARTERLY DIVIDENDS PAID D</b>						Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year												
2018						.011	.011	.011	.012	.045													
2019						.012	.012	.012	.013	.049													
2020						.013	.013	.015	.015	.056													
2021						.015	.015	.015	.022	.067													
2022						.022	.022	.022															
(A) Fully diluted earnings. Excludes non-recurring gains/(losses): '15, \$0.01, '12, \$0.44; '10, (\$0.02); '09, (\$0.05); '08, (\$2.20). Next earnings report due early November.						(B) Includes intangibles. In 2021, \$6.337 billion, or \$1.60 per share.						2/25/22: \$0.25. Quarterly dividend instituted on 11/1/16 and historically paid in late February, May, August, and November.						Company's Financial Strength C++ Stock's Price Stability 90 Price Growth Persistence 75 Earnings Predictability 35					
(C) In millions.						(D) Excl. special dividends: 12/28/12: \$0.05;						To subscribe call 1-800-VALUELINE											

SENSIENT TECH. NYSE-SXT										RECENT PRICE	P/E RATIO	(Trailing: 20.9 Median: 21.0)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE																																																																																																																																																																																																																																								
<b>TIMELINESS</b> 3 Lowered 2/26/21	<b>SAFETY</b> 2 Raised 10/16/20	<b>TECHNICAL</b> 3 Lowered 10/7/22	BETA .95 (1.00 = Market)	High: 39.7 Low: 30.2	41.1 33.1	53.3 35.5	63.3 46.1	70.5 56.7	83.4 52.7	85.0 71.2	78.4 51.9	75.2 54.8	75.3 38.2	106.3 70.0	101.8 69.1	Target Price Range 2025 2026 2027																																																																																																																																																																																																																																							
<b>18-Month Target Price Range</b> Low-High \$68-\$138    Midpoint (% to Mid) \$103 (45%)																																																																																																																																																																																																																																																							
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 75    55    4%    -3% Low 55    20%    4%    -3%																																																																																																																																																																																																																																																							
<b>Institutional Decisions</b> 4Q2021 1Q2022 2Q2022 to Buy 117 122 108 to Sell 97 109 120 Net (\$'000) 37458 37814 37373 Percent shares traded 18 12 6																																																																																																																																																																																																																																																							
<table border="1"> <thead> <tr> <th>Year</th> <th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th> <th>© VALUE LINE PUB. LLC</th> <th>25-27</th> </tr> </thead> <tbody> <tr> <td>Price</td> <td>23.59</td><td>25.02</td><td>26.01</td><td>24.63</td><td>26.77</td><td>28.66</td><td>29.19</td><td>29.24</td><td>30.47</td><td>30.73</td><td>31.27</td><td>31.54</td><td>32.84</td><td>31.30</td><td>31.48</td><td>32.98</td><td>34.00</td><td>35.00</td><td>Sales per sh <sup>A</sup></td> <td>35.70</td> </tr> <tr> <td>"Cash Flow"</td> <td>2.35</td><td>2.58</td><td>2.81</td><td>2.78</td><td>3.02</td><td>3.34</td><td>3.45</td><td>3.29</td><td>4.18</td><td>4.22</td><td>4.32</td><td>4.61</td><td>4.99</td><td>4.26</td><td>3.76</td><td>4.40</td><td>4.75</td><td>5.20</td><td>"Cash Flow" per sh</td> <td>5.60</td> </tr> <tr> <td>Earnings</td> <td>1.44</td><td>1.65</td><td>1.89</td><td>1.92</td><td>2.15</td><td>2.41</td><td>2.49</td><td>2.27</td><td>3.02</td><td>3.05</td><td>3.21</td><td>3.42</td><td>3.70</td><td>2.96</td><td>2.59</td><td>3.13</td><td>3.35</td><td>3.75</td><td>Earnings per sh <sup>B</sup></td> <td>4.20</td> </tr> <tr> <td>Dividends</td> <td>.61</td><td>.68</td><td>.74</td><td>.76</td><td>.79</td><td>.84</td><td>.87</td><td>.91</td><td>.98</td><td>1.04</td><td>1.11</td><td>1.23</td><td>1.35</td><td>1.47</td><td>1.56</td><td>1.58</td><td>1.64</td><td>1.72</td><td>Div'ds Decl'd per sh <sup>C</sup></td> <td>2.00</td> </tr> <tr> <td>Cap'l Spending</td> <td>.84</td><td>.89</td><td>1.11</td><td>.98</td><td>1.13</td><td>1.45</td><td>2.08</td><td>2.08</td><td>1.67</td><td>1.79</td><td>1.84</td><td>1.30</td><td>1.20</td><td>.93</td><td>1.23</td><td>1.45</td><td>2.10</td><td>1.85</td><td>Cap'l Spending per sh</td> <td>1.50</td> </tr> <tr> <td>Book Value</td> <td>15.12</td><td>17.20</td><td>17.00</td><td>18.63</td><td>19.83</td><td>21.02</td><td>23.08</td><td>24.76</td><td>22.03</td><td>18.87</td><td>18.89</td><td>19.73</td><td>20.37</td><td>20.86</td><td>22.08</td><td>22.43</td><td>23.80</td><td>25.55</td><td>Book Value per sh <sup>D</sup></td> <td>31.40</td> </tr> <tr> <td>Common Shs</td> <td>46.57</td><td>47.35</td><td>48.16</td><td>48.77</td><td>49.61</td><td>49.92</td><td>49.99</td><td>50.19</td><td>47.52</td><td>44.78</td><td>44.24</td><td>43.20</td><td>42.22</td><td>42.27</td><td>42.31</td><td>41.85</td><td>41.00</td><td>40.00</td><td>Common Shs Outst'g <sup>E</sup></td> <td>40.00</td> </tr> <tr> <td>Avg Ann'l P/E Ratio</td> <td>14.2</td><td>16.1</td><td>14.8</td><td>12.7</td><td>13.8</td><td>14.8</td><td>14.8</td><td>18.9</td><td>18.1</td><td>21.3</td><td>21.5</td><td>22.8</td><td>18.7</td><td>22.5</td><td>22.0</td><td>27.7</td><td>27.7</td><td>27.7</td><td>Avg Ann'l P/E Ratio</td> <td>16.0</td> </tr> <tr> <td>Relative P/E Ratio</td> <td>.77</td><td>.85</td><td>.89</td><td>.85</td><td>.88</td><td>.93</td><td>.94</td><td>1.06</td><td>.95</td><td>1.07</td><td>1.13</td><td>1.15</td><td>1.01</td><td>1.20</td><td>1.13</td><td>1.52</td><td>1.52</td><td>1.52</td><td>Relative P/E Ratio</td> <td>.90</td> </tr> <tr> <td>Avg Ann'l Div'd Yield</td> <td>3.0%</td><td>2.6%</td><td>2.6%</td><td>3.1%</td><td>2.7%</td><td>2.4%</td><td>2.4%</td><td>2.1%</td><td>1.8%</td><td>1.6%</td><td>1.6%</td><td>1.6%</td><td>2.0%</td><td>2.2%</td><td>2.7%</td><td>1.8%</td><td>1.8%</td><td>1.8%</td><td>Avg Ann'l Div'd Yield</td> <td>3.6%</td> </tr> </tbody> </table>																	Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27	Price	23.59	25.02	26.01	24.63	26.77	28.66	29.19	29.24	30.47	30.73	31.27	31.54	32.84	31.30	31.48	32.98	34.00	35.00	Sales per sh <sup>A</sup>	35.70	"Cash Flow"	2.35	2.58	2.81	2.78	3.02	3.34	3.45	3.29	4.18	4.22	4.32	4.61	4.99	4.26	3.76	4.40	4.75	5.20	"Cash Flow" per sh	5.60	Earnings	1.44	1.65	1.89	1.92	2.15	2.41	2.49	2.27	3.02	3.05	3.21	3.42	3.70	2.96	2.59	3.13	3.35	3.75	Earnings per sh <sup>B</sup>	4.20	Dividends	.61	.68	.74	.76	.79	.84	.87	.91	.98	1.04	1.11	1.23	1.35	1.47	1.56	1.58	1.64	1.72	Div'ds Decl'd per sh <sup>C</sup>	2.00	Cap'l Spending	.84	.89	1.11	.98	1.13	1.45	2.08	2.08	1.67	1.79	1.84	1.30	1.20	.93	1.23	1.45	2.10	1.85	Cap'l Spending per sh	1.50	Book Value	15.12	17.20	17.00	18.63	19.83	21.02	23.08	24.76	22.03	18.87	18.89	19.73	20.37	20.86	22.08	22.43	23.80	25.55	Book Value per sh <sup>D</sup>	31.40	Common Shs	46.57	47.35	48.16	48.77	49.61	49.92	49.99	50.19	47.52	44.78	44.24	43.20	42.22	42.27	42.31	41.85	41.00	40.00	Common Shs Outst'g <sup>E</sup>	40.00	Avg Ann'l P/E Ratio	14.2	16.1	14.8	12.7	13.8	14.8	14.8	18.9	18.1	21.3	21.5	22.8	18.7	22.5	22.0	27.7	27.7	27.7	Avg Ann'l P/E Ratio	16.0	Relative P/E Ratio	.77	.85	.89	.85	.88	.93	.94	1.06	.95	1.07	1.13	1.15	1.01	1.20	1.13	1.52	1.52	1.52	Relative P/E Ratio	.90	Avg Ann'l Div'd Yield	3.0%	2.6%	2.6%	3.1%	2.7%	2.4%	2.4%	2.1%	1.8%	1.6%	1.6%	1.6%	2.0%	2.2%	2.7%	1.8%	1.8%	1.8%	Avg Ann'l Div'd Yield	3.6%
Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27																																																																																																																																																																																																																																			
Price	23.59	25.02	26.01	24.63	26.77	28.66	29.19	29.24	30.47	30.73	31.27	31.54	32.84	31.30	31.48	32.98	34.00	35.00	Sales per sh <sup>A</sup>	35.70																																																																																																																																																																																																																																			
"Cash Flow"	2.35	2.58	2.81	2.78	3.02	3.34	3.45	3.29	4.18	4.22	4.32	4.61	4.99	4.26	3.76	4.40	4.75	5.20	"Cash Flow" per sh	5.60																																																																																																																																																																																																																																			
Earnings	1.44	1.65	1.89	1.92	2.15	2.41	2.49	2.27	3.02	3.05	3.21	3.42	3.70	2.96	2.59	3.13	3.35	3.75	Earnings per sh <sup>B</sup>	4.20																																																																																																																																																																																																																																			
Dividends	.61	.68	.74	.76	.79	.84	.87	.91	.98	1.04	1.11	1.23	1.35	1.47	1.56	1.58	1.64	1.72	Div'ds Decl'd per sh <sup>C</sup>	2.00																																																																																																																																																																																																																																			
Cap'l Spending	.84	.89	1.11	.98	1.13	1.45	2.08	2.08	1.67	1.79	1.84	1.30	1.20	.93	1.23	1.45	2.10	1.85	Cap'l Spending per sh	1.50																																																																																																																																																																																																																																			
Book Value	15.12	17.20	17.00	18.63	19.83	21.02	23.08	24.76	22.03	18.87	18.89	19.73	20.37	20.86	22.08	22.43	23.80	25.55	Book Value per sh <sup>D</sup>	31.40																																																																																																																																																																																																																																			
Common Shs	46.57	47.35	48.16	48.77	49.61	49.92	49.99	50.19	47.52	44.78	44.24	43.20	42.22	42.27	42.31	41.85	41.00	40.00	Common Shs Outst'g <sup>E</sup>	40.00																																																																																																																																																																																																																																			
Avg Ann'l P/E Ratio	14.2	16.1	14.8	12.7	13.8	14.8	14.8	18.9	18.1	21.3	21.5	22.8	18.7	22.5	22.0	27.7	27.7	27.7	Avg Ann'l P/E Ratio	16.0																																																																																																																																																																																																																																			
Relative P/E Ratio	.77	.85	.89	.85	.88	.93	.94	1.06	.95	1.07	1.13	1.15	1.01	1.20	1.13	1.52	1.52	1.52	Relative P/E Ratio	.90																																																																																																																																																																																																																																			
Avg Ann'l Div'd Yield	3.0%	2.6%	2.6%	3.1%	2.7%	2.4%	2.4%	2.1%	1.8%	1.6%	1.6%	1.6%	2.0%	2.2%	2.7%	1.8%	1.8%	1.8%	Avg Ann'l Div'd Yield	3.6%																																																																																																																																																																																																																																			
<b>CAPITAL STRUCTURE as of 6/30/22</b> Total Debt \$525.3 mill. Due in 5 Yrs \$352.1 mill. LT Debt \$498.7 mill. LT Interest \$15.0 mill. (LT interest earned: 8.3x; total interest coverage: 8.3x) (34% of Cap'l)																																																																																																																																																																																																																																																							
<b>Leases, Uncapitalized Pension Assets-12/21</b> Annual rentals \$7.1 mill. \$33.0 million Obligations \$41.2 million																																																																																																																																																																																																																																																							
<b>Common Stock 42,037,929 shs. as of 7/27/22</b> MARKET CAP: \$3.0 billion (Mid Cap)																																																																																																																																																																																																																																																							
<table border="1"> <thead> <tr> <th>Item</th> <th>2020</th><th>2021</th><th>6/30/22</th> <th>2020</th><th>2021</th><th>6/30/22</th> </tr> </thead> <tbody> <tr> <td>Cash Assets</td> <td>26.9</td><td>25.7</td><td>25.3</td> <td>1459.1</td><td>1467.6</td><td>1447.8</td> </tr> <tr> <td>Receivables</td> <td>234.1</td><td>261.1</td><td>295.9</td> <td>1376.0</td><td>1383.2</td><td>1362.3</td> </tr> <tr> <td>Inventory (FIFO)</td> <td>381.4</td><td>411.6</td><td>452.2</td> <td>1386.8</td><td>1322.9</td><td>1332.0</td> </tr> <tr> <td>Other</td> <td>99.2</td><td>42.8</td><td>48.1</td> <td>1322.9</td><td>1332.0</td><td>1380.3</td> </tr> <tr> <td>Current Assets</td> <td>741.6</td><td>741.2</td><td>821.5</td> <td>547.2</td><td>566.9</td><td>534.5</td> </tr> <tr> <td>Accts Payable</td> <td>107.3</td><td>125.5</td><td>140.8</td> <td>334.0</td><td>348.1</td><td>451.0</td> </tr> <tr> <td>Debt Due</td> <td>.4</td><td>8.1</td><td>26.6</td> <td>613.9</td><td>582.8</td><td>604.2</td> </tr> <tr> <td>Other</td> <td>108.3</td><td>98.7</td><td>96.5</td> <td>582.8</td><td>604.2</td><td>689.6</td> </tr> <tr> <td>Current Liab.</td> <td>216.0</td><td>232.3</td><td>263.9</td> <td>689.6</td><td>598.5</td><td>518.0</td> </tr> </tbody> </table>																	Item	2020	2021	6/30/22	2020	2021	6/30/22	Cash Assets	26.9	25.7	25.3	1459.1	1467.6	1447.8	Receivables	234.1	261.1	295.9	1376.0	1383.2	1362.3	Inventory (FIFO)	381.4	411.6	452.2	1386.8	1322.9	1332.0	Other	99.2	42.8	48.1	1322.9	1332.0	1380.3	Current Assets	741.6	741.2	821.5	547.2	566.9	534.5	Accts Payable	107.3	125.5	140.8	334.0	348.1	451.0	Debt Due	.4	8.1	26.6	613.9	582.8	604.2	Other	108.3	98.7	96.5	582.8	604.2	689.6	Current Liab.	216.0	232.3	263.9	689.6	598.5	518.0																																																																																																																																																																	
Item	2020	2021	6/30/22	2020	2021	6/30/22																																																																																																																																																																																																																																																	
Cash Assets	26.9	25.7	25.3	1459.1	1467.6	1447.8																																																																																																																																																																																																																																																	
Receivables	234.1	261.1	295.9	1376.0	1383.2	1362.3																																																																																																																																																																																																																																																	
Inventory (FIFO)	381.4	411.6	452.2	1386.8	1322.9	1332.0																																																																																																																																																																																																																																																	
Other	99.2	42.8	48.1	1322.9	1332.0	1380.3																																																																																																																																																																																																																																																	
Current Assets	741.6	741.2	821.5	547.2	566.9	534.5																																																																																																																																																																																																																																																	
Accts Payable	107.3	125.5	140.8	334.0	348.1	451.0																																																																																																																																																																																																																																																	
Debt Due	.4	8.1	26.6	613.9	582.8	604.2																																																																																																																																																																																																																																																	
Other	108.3	98.7	96.5	582.8	604.2	689.6																																																																																																																																																																																																																																																	
Current Liab.	216.0	232.3	263.9	689.6	598.5	518.0																																																																																																																																																																																																																																																	
<b>BUSINESS:</b> Sensient Technologies supplies colors, flavors, and fragrances to makers of packaged foods, beverages, and cosmetics. Sales breakdown (2021): Flavors & Extracts, 52%; Color, 38%; Asia Pacific, 10%. One of the largest U.S. producers of dehydrated onion and garlic products. Operates from 75 locations in 35 countries; 43% of sales generated outside of North America.																																																																																																																																																																																																																																																							
<b>Sensient Technologies' businesses are displaying strong momentum.</b> The company registered stronger-than-expected double-digit gains across the top and bottom-lines in the second quarter. Sensient's strong showing is underpinned by favorable pricing and volume growth, particularly for natural ingredients. Despite lower volumes caused by the limited supply of onions, the core Flavors and Extract business grew sales 6%, year to year. Consumer interest in natural colors is being supported by large conversion projects to natural food and beverages. Also, recovering sales in the personal arm supported a double-digit advance across the Color division.																																																																																																																																																																																																																																																							
<b>Year-to-year earnings comparisons will likely decelerate in the second half of the year.</b> The company will lap certain pricing measures that were implemented in the back half of 2021. Too, supply-chain and cost headwinds should hurt the bottom line despite mitigating efforts. Still, we expect improvement in onion supply as the year progresses.																																																																																																																																																																																																																																																							
<b>Capital deployment will likely be used to enhance business.</b> Capital expenditures this year are expected to be higher than usual, nearing \$90 million compared to the typical range of \$50 million to \$60 million. The spending is expected to be used for expanding capacity, diversifying product offerings in the Color segment, and adding adjacent product lines. Small M&A moves are on the company's radar in order to strengthen its technology-driven offerings. Expenses ought to be lower next year, but Sensient will probably continue to make business investments, suggesting that dividend hikes and stock buybacks will take a back seat.																																																																																																																																																																																																																																																							
<b>Most investors should look elsewhere, for now.</b> The stock is ranked to perform in line with the broader market averages in the year ahead. The majority of color ingredients continue to be synthetic outside of Europe, as only 30% of the market is using natural colors. While natural food and beverage color demand should grow, we believe Sensient has a long way to go before this conversion takes hold, as customer trends are slow to develop. Overall, 3- to 5-year total return potential is lackluster even at the current low price.																																																																																																																																																																																																																																																							
Oriatal J. Haiby    October 14, 2022																																																																																																																																																																																																																																																							
<table border="1"> <thead> <tr> <th>Item</th> <th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th> </tr> </thead> <tbody> <tr> <td>Q1ly eps GAAP basis thru '20; Dil. non-GAAP eps thereafter. May not sum due to rounding.</td> <td>.41</td><td>.41</td><td>.41</td><td>.41</td><td>.41</td> </tr> <tr> <td>Dividends historically paid in early March, June, September, and December. ■ Dividend reinvestment plan avail. (D) Includes intangibles. At 12/31/21.</td> <td>.33</td><td>.33</td><td>.33</td><td>.36</td><td>.39</td> </tr> <tr> <td>Company's Financial Strength</td> <td>B++</td><td>B++</td><td>B++</td><td>B++</td><td>B++</td> </tr> <tr> <td>Stock's Price Stability</td> <td>90</td><td>90</td><td>90</td><td>90</td><td>90</td> </tr> <tr> <td>Price Growth Persistence</td> <td>45</td><td>45</td><td>45</td><td>45</td><td>45</td> </tr> <tr> <td>Earnings Predictability</td> <td>85</td><td>85</td><td>85</td><td>85</td><td>85</td> </tr> </tbody> </table>																	Item	2019	2020	2021	2022	2023	Q1ly eps GAAP basis thru '20; Dil. non-GAAP eps thereafter. May not sum due to rounding.	.41	.41	.41	.41	.41	Dividends historically paid in early March, June, September, and December. ■ Dividend reinvestment plan avail. (D) Includes intangibles. At 12/31/21.	.33	.33	.33	.36	.39	Company's Financial Strength	B++	B++	B++	B++	B++	Stock's Price Stability	90	90	90	90	90	Price Growth Persistence	45	45	45	45	45	Earnings Predictability	85	85	85	85	85																																																																																																																																																																																													
Item	2019	2020	2021	2022	2023																																																																																																																																																																																																																																																		
Q1ly eps GAAP basis thru '20; Dil. non-GAAP eps thereafter. May not sum due to rounding.	.41	.41	.41	.41	.41																																																																																																																																																																																																																																																		
Dividends historically paid in early March, June, September, and December. ■ Dividend reinvestment plan avail. (D) Includes intangibles. At 12/31/21.	.33	.33	.33	.36	.39																																																																																																																																																																																																																																																		
Company's Financial Strength	B++	B++	B++	B++	B++																																																																																																																																																																																																																																																		
Stock's Price Stability	90	90	90	90	90																																																																																																																																																																																																																																																		
Price Growth Persistence	45	45	45	45	45																																																																																																																																																																																																																																																		
Earnings Predictability	85	85	85	85	85																																																																																																																																																																																																																																																		
(A) Q1ly eps GAAP basis thru '20; Dil. non-GAAP eps thereafter. May not sum due to rounding. (B) Excluding nonrecurring gains (losses): '09, (14c); '10, 2c; '17, (\$1.39). Next (C) Dividends historically paid in early March, June, September, and December. ■ Dividend reinvestment plan avail. (D) Includes intangibles. At 12/31/21. \$435.0 million, \$10.40/share. (E) In millions.																																																																																																																																																																																																																																																							
© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.																																																																																																																																																																																																																																																							

THERMO FISHER STFC, NYSE-TWO										RECENT PRICE	P/E RATIO	(Trailing: 28.9)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE							
<b>TIMELINESS</b> 3 Lowered 10/28/22 <b>SAFETY</b> 1 Raised 8/14/20 <b>TECHNICAL</b> 3 Lowered 11/11/22 <b>BETA</b> .85 (1.00 = Market)										513.97	27.9	(Trailing: 28.9)	1.81	0.2%	VALUE LINE							
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$488-\$930 \$709 (40%)										High: 65.9 Low: 43.1	65.5 45.7	111.4 64.5	129.8 107.3	143.6 117.1	160.7 119.8	201.2 140.0	253.9 190.4	330.1 210.1	532.6 250.2	672.3 433.5	664.3 478.3	Target Price Range 2025 2026 2027
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 785 (+55%) 11% Low 645 (+25%) 6%																						
<b>Institutional Decisions</b> 4Q2021 10Q2022 2Q2022 to Buy 1105 937 912 to Sell 673 1077 1057 Net (000) 345218 343114 340613										Percent shares traded: 18, 12, 6												
<b>CAPITAL STRUCTURE as of 7/2/22</b> Total Debt \$30260 mill. Due in 5 Yrs \$15478 mill. LT Debt \$29250 mill. LT Interest \$5500 mill. (Total interest coverage: 17.5x)										2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023												
<b>Leases, Uncapitalized</b> Annual rentals \$303.0 mill. <b>Pension Assets-12/21</b> \$2528 mill. <b>Oblig.</b> \$2812 mill.										2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023												
<b>Preferred Stock</b> None <b>Common Stock</b> 391,788,962 shares										2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023												
<b>MARKET CAP: \$201 billion (Large Cap)</b>										2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023												
<b>CURRENT POSITION (\$ MILL)</b> Cash Assets 10325 4477 1888 Receivables 5741 7977 7745 Inventory (FIFO) 4029 5051 5668 Other 1862 2608 2799 Current Assets 21957 20113 18100 Accts Payable 2175 2867 2586 Debt Due 2628 2537 1010 Other 5501 8032 7401 Current Liab. 10304 13436 10997										<b>BUSINESS:</b> Thermo Fisher Scientific is a leading provider of analytical instruments and services for life sciences, drug discovery, and industrial applications. Is the result of Thermo Electron's 11/9/06 acquisition of Fisher Scientific. Has four business segments: Life Sciences Solutions (37% of '21 sales), Analytical Instruments (15%), Specialty Diagnostics (13%), Laboratory Products and Services (35%). '21 R&D: 3.6% of sales. Acq'd contract research organization PPD, 12/21. As of 12/31/21, had approx. 130,000 employees. Offs./dirs. own less than 1% of shares; Vanguard Group, 7.95% (4/22 Proxy). Chairman: Jim Manzi. Pres. & CEO: Marc Casper. Inc.: DE. Address: 168 Third Ave., Waltham, MA 02451. Tel.: 781-622-1000. Internet: www.thermofisher.com.												
<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27 Sales 11.5% 13.0% 10.0% "Cash Flow" 13.5% 17.5% 11.0% Earnings 15.0% 24.5% 10.5% Dividends -- 8.5% 13.0% Book Value 8.5% 10.5% 12.0%										<b>Thermo Fisher Scientific is bringing Binding Site Group into the fold.</b> Indeed, on October 31st, the maker of lab equipment and clinical diagnostics announced an agreement to acquire U.K.-based Binding Site from private equity firm Nordic Capital for approximately \$2.6 billion in cash. Founded more than 25 years ago by researchers at the University of Birmingham, Binding Site is now a leading provider of tests for multiple myeloma, a cancer of the white blood cell with which more than 30,000 people are diagnosed annually in the United States alone. The new addition boasts a direct presence in over 23 different countries and has more than 1,100 employees around the globe. Annual revenues were said to be growing at a roughly 10% clip and were targeted to reach approximately \$220 million in 2022.												
<b>QUARTERLY SALES (\$ mill.)<sup>A</sup></b> Cal-endar Mar.Per Jun.Per Sep.Per Dec.Per Full Year 2019 6125 6316 6272 6829 25542 2020 6230 6917 8521 10550 32218 2021 9906 9273 9330 10702 39211 2022 11818 10970 10677 10335 43800 2023 11875 11025 10730 10370 44000										<b>projected 2022 revenues, Binding Site is not coming cheap.</b> Thermo is more upbeat these days. With the October release of strong top-line results for the September quarter, management increased its (pre-Binding Site) 2022 target for the company. Notably, if leadership has it right, Thermo will generate sales of \$43.8 billion this year, up nearly 12% from 2021's \$39.2 billion tally and some \$650 million above its previous guidance. It cited strength in the core business and additional COVID-19 testing. Still, earnings are likely to decline due to one-time costs related to the December, 2021 acquisition of PPD.												
<b>EARNINGS PER SHARE<sup>AB</sup></b> Cal-endar Mar.Per Jun.Per Sep.Per Dec.Per Full Year 2019 2.02 2.03 1.88 2.49 8.43 2020 1.97 2.90 4.84 6.24 15.96 2021 5.88 4.61 4.79 4.17 19.46 2022 5.61 4.22 3.79 4.13 17.75 2023 6.00 4.50 4.10 4.40 19.00										<b>Our model has EPS reaching \$26.50 by 2025-2027, more than triple 2019's \$8.43 tally.</b> Thermo should benefit, as countries like China look to further establish life-science research capabilities and as labs seek to improve work flows.												
<b>QUARTERLY DIVIDENDS PAID<sup>E</sup></b> Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 .17 .17 .17 .17 .68 2020 .19 .19 .19 .19 .76 2021 .22 .22 .22 .22 .88 2022 .26 .26 .26 .26 1.04 2023 .30 .30 .30 .30										<b>Shares of Thermo Fisher Scientific are ranked 3 (Average) for relative year-ahead price performance.</b> At the recent quotation, long-term total return potential doesn't stand out, either.												
<b>Company's Financial Strength</b> A <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 100 <b>Earnings Predictability</b> 65										<b>earnings report due late Feb. Earnings may not sum due to rounding. (C) Incl. intangibles. In 2021: \$62.0 bill., \$157.18/share. (D) In mill. (E) Dividend introduced 4/12. Dividend payment dates: mid-March, June, Sept., Dec.</b>												
<b>Dividend introduced 4/12. Dividend payment dates: mid-March, June, Sept., Dec.</b>										<b>To subscribe call 1-800-VALUELINE</b>												

TEXAS INSTR. NDQ-TXN										RECENT PRICE	P/E RATIO	(Trailing: 18.6)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE								
<b>TIMELINESS</b> 4 Raised 12/2/22 <b>SAFETY</b> 1 Raised 7/8/11 <b>TECHNICAL</b> 3 Raised 9/2/22 <b>BETA</b> .90 (1.00 = Market)										177.48	19.8	18.6	1.20	2.8%									
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$141-\$268 \$205 (15%)										167.2	202.3	192.1	162.2	160.8	144.5								
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 210 (+20%) 7% Low 170 (-5%) 2%										162.2	160.8	144.5	162.2	160.8	144.5								
<b>Institutional Decisions</b> 10/2022 20/2022 30/2022 to Buy 1006 878 969 to Sell 618 994 742 Net (\$'000) 769240 765963 754009										162.2	160.8	144.5	162.2	160.8	144.5								
<b>LEGENDS</b> 18.0 x "Cash Flow" p sh --- Relative Price Strength Options: Yes Shaded area indicates recession										162.2	160.8	144.5	162.2	160.8	144.5								
<b>% TOT. RETURN 11/22</b> THIS STOCK VL ARITH. 1 yr. -3.6 -4.6 3 yr. 61.5 40.0 5 yr. 110.3 49.4										162.2	160.8	144.5	162.2	160.8	144.5								
<b>© VALUE LINE PUB. LLC 25-27</b>										162.2	160.8	144.5	162.2	160.8	144.5								
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Sales per sh	23.25				
9.83	10.30	9.78	8.41	11.96	12.05	11.33	11.12	12.25	12.86	13.42	15.22	16.70	15.43	15.73	19.86	21.60	21.10	"Cash Flow" per sh	11.10				
2.54	2.73	2.43	1.89	3.51	2.76	2.40	2.60	3.45	3.71	4.22	5.06	6.53	6.14	6.88	9.23	10.30	10.05	Earnings per sh <sup>B</sup>	10.00				
1.69	1.83	1.57	1.15	2.62	1.88	1.51	1.75	2.57	2.82	3.48	4.35	5.59	5.24	5.97	8.26	9.40	9.10	Div'ds Decl'd per sh <sup>C</sup>	4.96				
.13	.30	.40	.45	.49	.56	.72	1.07	1.24	1.40	1.64	2.12	2.63	3.21	3.72	4.21	4.69	4.96	Cap'l Spending per sh	.55				
.88	.51	.60	.61	1.03	.72	.44	.38	.36	.54	.53	.71	1.20	.91	.71	2.67	.55	.55	Book Value per sh	37.85				
7.83	7.43	7.30	7.84	8.94	9.61	9.68	9.84	9.76	9.84	10.52	10.51	9.52	9.56	9.99	14.44	19.35	24.30	Common Shs Outst'g <sup>A</sup>	925.00				
1450.0	1343.2	1277.9	1240.1	1167.4	1139.5	1132.0	1098.0	1065.0	1011.3	995.98	983.16	945.15	932.03	919.35	923.55	925.00	925.00	Avg Ann'l P/E Ratio	19.0				
18.4	18.3	16.0	18.0	10.0	16.9	19.9	21.6	18.5	19.1	18.1	19.4	19.0	22.1	22.2	22.6	22.6	22.6	Relative P/E Ratio	1.05				
.99	.97	.96	1.20	.64	1.06	1.27	1.21	.97	.96	.95	.98	1.03	1.18	1.14	1.21	1.21	1.21	Avg Ann'l Div'd Yield	2.2%				
.4%	.9%	1.6%	2.2%	1.9%	1.8%	2.4%	2.8%	2.6%	2.6%	2.6%	2.5%	2.5%	2.8%	2.8%	2.3%	2.3%	2.3%	<b>Bold figures are Value Line estimates</b>					
<b>CAPITAL STRUCTURE as of 9/30/22</b> Total Debt \$7.9 bill. Due in 5 Years \$500 mill. LT Debt \$7.4 bill. LT Interest \$184 mill. (34% of capital)										12825	12205	13045	13000	13370	14961	15784	14383	14461	18344	20000	19500	Sales (\$mill)	21500
<b>Leases, Uncapitalized:</b> Annual Rentals: \$84 mill. <b>Pension Assets-12/21</b> \$4132 mill. <b>Oblig.</b> \$3829 mill.										28.4%	30.1%	38.9%	40.8%	42.7%	44.3%	46.3%	44.7%	45.8%	53.0%	53.5%	53.0%	Operating Margin	55.5%
<b>Pfd Stock None</b>										957.0	879.0	850.0	766.0	605.0	539.0	590.0	708.0	733.0	755.0	825	875	Depreciation (\$mill)	1000
<b>Common Stock</b> 907,571,712 shs. as of 10/18/22 <b>MARKET CAP:</b> \$161 billion (Large Cap)										1759.0	1971.0	2821.0	2986.0	3595.0	4437.3	5580.0	5017.0	5595.0	7769.0	8700	8420	Net Profit (\$mill)	9250
<b>CURRENT POSITION</b> 2020 2021 9/30/22										9.1%	23.1%	27.2%	29.2%	27.1%	27.0%	16.5%	12.4%	7.0%	12.9%	14.0%	15.0%	Income Tax Rate	15.0%
<b>Cash Assets</b> 6568 9739 9090 <b>Receivables</b> 1414 1701 2040 <b>Inventory (Avg Cst)</b> 1955 1910 2404 <b>Other</b> 302 335 238 <b>Current Assets</b> 10239 13685 13772 <b>Accts Payable</b> 415 653 780 <b>Debt Due</b> 600 500 499 <b>Other</b> 1375 1416 1519 <b>Current Liab.</b> 2390 2569 2798										13.7%	16.1%	21.6%	23.0%	26.9%	29.7%	35.4%	34.9%	38.7%	42.4%	43.5%	43.2%	Net Profit Margin	43.0%
<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 to '25-'27 of change (per sh)										4800.0	5272.0	5106.0	4519.0	5193.0	6476.0	5623.0	6638.0	7849.0	11116	16080	21135	Working Cap'l (\$mill)	35250
<b>Sales</b> 4.5% 6.0% 5.5% <b>"Cash Flow"</b> 10.5% 14.5% 7.0% <b>Earnings</b> 13.0% 17.0% 7.5% <b>Dividends</b> 22.0% 21.0% 5.0% <b>Book Value</b> 2.5% 2.5% 22.5%										4186.0	4158.0	3641.0	3120.0	2978.0	3577.0	4319.0	5303.0	6248.0	7241.0	7300	7400	Long-Term Debt (\$mill)	7500
<b>Despite a strong third-quarter performance, we have cut our expectations for Texas Instruments in 2023.</b> Both revenue and earnings per share came in ahead year-over-year for the quarter, the former by almost 13% and the latter by nearly 20%, setting records for the company's performance. The results surpassed our own projections as well, albeit by a somewhat smaller margin, and we have accordingly raised our full-year estimates for both the top and bottom lines for 2022. <b>All good things, however, must come to an end, and in this case, what's coming to an end is the elevated, COVID-era demand for semiconductor chips.</b> Early in the pandemic, lockdown measures restricted both the manufacturing and shipping of silicon chips, leading to widespread shortages and skyrocketing prices as demand outstripped supply. In response, many companies began stockpiling whatever chips they could get their hands on in order to ensure their ability to operate and manufacture their own products, as well as to shield themselves from the ever-increasing cost of chips. Now, however, with lockdowns easing in even										10961	10807	10390	9946.0	10473	10337	8994.0	8907.0	9187.0	13333	17915	22495	Shr. Equity (\$mill)	35000
<b>Business:</b> Texas Instruments Incorporated is a global manufacturer of semiconductors and electronic products. The company is the leading supplier of digital signal processors and analog devices. Markets electrical controls, educational and productivity solutions, and metallurgical materials. Royalty income from licensing proprietary technology is significant. Research & Development, 8.5% of 2021 revenues. Has 31,000 employees. The Vanguard Group owns 9.2% of common stock; BlackRock, 8.0%; Officers and directors own less than 1% of stock (3/22 proxy). Chief Executive Officer & President: Richard K. Templeton. Incorporated: Delaware. Address: 12500 TI Boulevard, P.O. Box 660199, Dallas, Texas 75266-0199. Telephone: 972-995-3773. Internet: www.ti.com.										11.9%	13.5%	20.4%	23.2%	20.7%	32.2%	42.4%	35.9%	36.9%	38.2%	34.5%	28.0%	Return on Total Cap'l	22.0%
<b>Although TI's impending weakness may create a buying opportunity, at present, the stock is untimely.</b> However, the issue is extremely stable, with a Safety Rank of 1 (Highest), an A++ rating for Financial Strength, and high scores for Price Stability, Price Growth Persistence, and Earnings Predictability, as well as a fair dividend yield. Although appreciation potential is currently limited, conservative investors may want to keep a weather eye here through early 2023, as the effects of the chip glut set in, for any dip in the stock's price. <i>Nathaniel Eakman December 23, 2022</i>										16.0%	18.2%	27.2%	30.0%	34.3%	42.9%	62.0%	56.3%	60.9%	58.3%	48.5%	37.5%	Return on Shr. Equity	26.5%
<b>Quarterly Sales (\$mill)</b>										8.6%	7.4%	14.4%	15.5%	18.6%	22.8%	33.6%	22.6%	23.6%	29.1%	24.5%	17.0%	Retained to Com Eq	13.5%
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	<b>Operating Margin</b> 50% 55%																	
2019	3594	3668	3771	3350	14383	<b>All Div's to Net Prof</b> 50%																	
2020	3329	3239	3817	4076	14461																		
2021	4289	4580	4643	4832	18344																		
2022	4905	5212	5241	4642	20000																		
2023	4610	4775	5065	5050	19500																		
<b>Earnings per Share<sup>B</sup></b>										<b>Quarterly Dividends Paid<sup>C</sup></b>													
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.62	.62	.62	.77	2.63												
2019	1.26	1.36	1.49	1.12	5.24	2019	.77	.77	.77	.90	3.21												
2020	1.24	1.48	1.45	1.80	5.97	2020	.90	.90	.90	1.02	3.72												
2021	1.87	2.05	2.07	2.27	8.26	2021	1.02	1.02	1.02	1.15	4.21												
2022	2.35	2.45	2.47	2.13	9.40	2022	1.15	1.15	1.15	1.24	4.69												
2023	2.05	2.30	2.30	2.45	9.10																		

(A) In mill. (B) Diluted earnings. Excl. nonrecur. gains (losses) & amort. of purchased intang.: '17, '75c). Excl. disc. operations: '06, '11, '09, Next (C) Dividends historically paid mid-February, egs. rpt. due late January. Qtly egs. may not sum to total due to change in shares outstanding. May, August, and November. Company's Financial Strength A++ Stock's Price Stability 95 Price Growth Persistence 100 Earnings Predictability 90

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE

VERISIGN NDQ-VRSN		RECENT PRICE	P/E RATIO	(Trailing: 31.1)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE
<b>TIMELINESS</b> 1 Raised 9/9/22 <b>SAFETY</b> 2 Raised 5/7/21 <b>TECHNICAL</b> 5 Lowered 11/4/22 <b>BETA</b> .95 (1.00 = Market)		182.20	28.8	(Trailing: 31.1) (Median: 26.0)	1.91	Nil	<b>Target Price Range</b> 2025 2026 2027 205 205 205
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$160-\$308 \$234 (30%)							<b>% TOT. RETURN 9/22</b> THIS STOCK -15.3 VL ARITH. -18.2 1 yr. -7.9 3 yr. -24.1 5 yr. 63.3 32.9
<b>2025-27 PROJECTIONS</b> High Low Price Gain Ann'l Total Return 275 205 (+50%) 11% 205 (+15%) 3%		<b>Institutional Decisions</b> 4Q2021 10Q2022 20Q2022 to Buy 287 285 260 to Sell 247 270 295 Net (000) 101545 99604 99695					<b>Percent shares traded</b> 75 50 25
<b>2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023</b>		<b>© VALUE LINE PUB. LLC 25-27</b>					<b>2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023</b>
<b>CAPITAL STRUCTURE as of 6/30/22</b> Total Debt \$1786.8 mill. Due in 5 Yrs \$751.1 mill. LT Debt \$1786.8 mill. LT Interest \$80.0 mill.		<b>Leases, Uncapitalized \$5.9 mill.</b> <b>No Defined Benefit Pension Plan</b> <b>Pfd Stock None</b> <b>Common Stock 107,283,245 shs. as of 7/22/22</b> <b>MARKET CAP: \$19.5 billion (Large Cap)</b>					<b>2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023</b>
<b>CURRENT POSITION</b> 2020 2021 6/30/22 Cash Assets 1166.9 1205.8 996.9 Receivables -- -- -- Inventory -- -- -- Other 51.0 62.9 65.3 Current Assets 1217.9 1268.7 1062.2 Accts Payable 208.6 226.6 184.3 Debt Due -- -- -- Other 780.1 847.4 882.9 Current Liab. 988.7 1074.0 1067.2		<b>BUSINESS:</b> VeriSign, Inc. is a global provider of domain name registry services and Internet infrastructure. The company enables the security, stability, and resiliency of important Internet infrastructure and services. VeriSign has one reportable segment. The company's international sales approximated 36% of the total for 2021. Acquired m-Qube in May of 2006. Berkshire Hathaway, Inc. owns					<b>2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023</b>
<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27 Sales 9.0% 3.0% 11.0% "Cash Flow" 18.5% 8.5% 11.5% Earnings 23.0% 14.5% 11.0% Dividends -- -- Nil Book Value -- -- NMF		<b>Shares of VeriSign have continued to move lower in price in recent months.</b> This issue's fairly rich valuation had left it particularly vulnerable to considerable weakness in the broader equity markets. Still, operating performance has been relatively healthy in recent quarters, and the June interim was no exception. The top line increased roughly 7%, on a year-over-year basis. Expenses remained in check, and earnings per share rose 18% to \$1.54, compared with the prior-year tally of \$1.31. The company finished the second quarter with 174.3 million .com and .net registrations in the domain name base. During the period, VeriSign processed 10.1 million domain name registrations for .com and .net, compared with 11.7 million in the year-earlier period.					<b>2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023</b>
<b>QUARTERLY SALES (\$ mill.)</b> Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 306.4 306.3 308.4 310.6 1231.7 2020 312.5 314.4 317.9 320.3 1265.1 2021 323.6 329.4 334.2 340.4 1327.6 2022 346.9 351.9 355 371.2 1425 2023 375 375 395 405 1550		<b>actively favorable for the long haul.</b> VeriSign remains well positioned in the markets that it serves, and should be able to capitalize on healthy business fundamentals in the coming years. The company will likely further benefit from rising Internet usage going forward. Price hikes should support the top line, as well. To this end, the company has announced that it will increase the annual registry-level wholesale fee for each .net domain name registration from \$9.02 to \$9.92, effective February 1, 2023.					<b>2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023</b>
<b>EARNINGS PER SHARE A E</b> Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 1.35 1.24 1.30 1.26 5.15 2020 1.42 1.32 1.28 1.38 5.40 2021 1.33 1.31 1.40 1.48 5.52 2022 1.43 1.54 1.55 1.58 6.10 2023 1.65 1.75 1.80 1.80 7.00		<b>Short-term traders might want to take a closer look.</b> This stock is ranked to outperform the broader market averages for the coming six to 12 months. The equity's 18-month appreciation potential also appears to be fairly solid here. Looking further out, we anticipate healthy growth in sales and earnings per share for the company over the pull to mid-decade. But this seems to be partly discounted by the recent quotation. Appreciation potential for the 3- to 5-year stretch is nothing to write home about. Subscribers with a long time horizon may prefer to look elsewhere.					<b>2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023</b>
<b>QUARTERLY DIVIDENDS PAID</b> Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 -- -- -- -- 2019 -- -- -- -- 2020 -- -- -- -- 2021 -- -- -- -- 2022 -- -- -- --		<b>Operating prospects appear to be relatively favorable for the long haul.</b>					<b>2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023</b>
<b>NO CASH DIVIDENDS BEING PAID</b>		<b>Michael Napoli, CFA November 4, 2022</b>					<b>2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023</b>

(A) Diluted earnings. Excludes nonrecurring gains/losses: '07, (\$1.22); '08, (\$2.60); '09, 25c; '10, \$4.25; '11, 3c; '12, 4c; '13, \$1.32; '14, (19c); '17, (7c); '20, \$1.67; '21, \$1.48. Next earnings report due early February. (B) In millions. (C) Includes intangibles. (D) Special cash dividends of \$3.00 per share and \$2.75 per share were paid on 12/20/10 and 5/18/11, respectively. (E) Totals may not sum due to rounding. Company's Financial Strength A Stock's Price Stability 90 Price Growth Persistence 95 Earnings Predictability 95

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

WATERS CORP. NYSE-WAT		RECENT PRICE	P/E RATIO	(Trailing: 25.6)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE								
<b>TIMELINESS</b> 3 Raised 9/16/22 <b>SAFETY</b> 2 Raised 5/27/11 <b>TECHNICAL</b> 4 Lowered 11/4/22 <b>BETA</b> .95 (1.00 = Market)		299.17	24.1	(Trailing: 25.6) (Median: 23.0)	1.56	Nil	Nil								
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$236-\$460 \$348 (15%)		High: 100.0 Low: 70.9	94.5 73.0	108.9 85.0	117.7 93.6	137.4 111.8	162.5 112.0								
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High 715 (+140%) 24% Low 530 (+75%) 15%								<b>Target Price Range</b> 2025 2026 2027 800 600 500 400 300 250 200 150 100 75							
<b>Institutional Decisions</b> 4Q2021 1Q2022 2Q2022 to Buy 279 269 243 to Sell 308 297 317 Net (000) 54676 54134 53212		<b>LEGENDS</b> --- 21.0 x "Cash Flow" p sh . . . . Relative Price Strength Options: Yes Shaded area indicates recession						<b>% TOT. RETURN 10/22</b> THIS STOCK VL ARITH+ 1 yr. -18.6 -13.4 3 yr. 41.4 35.8 5 yr. 52.6 45.6							
<b>CAPITAL STRUCTURE as of 6/30/22</b> Total Debt \$1484.4 mill. Due in 5 Yrs \$820.0 mill. LT Debt 1434.4 mill LT Interest \$42.4 mill. (Total interest coverage: 16.5x) (79% of Capital) Leases, Uncapitalized Annual rentals \$29.1 mill. Pension terminated.		1843.6	1904.2	1989.3	2042.3	2167.4	2309.1	2419.9	2406.6	2365.4	2785.9	2920	3140	Sales (\$mill)	5610
<b>Preferred Stock None</b> <b>Common Stock</b> 59,875,919 shs. as of 7/29/22		30.9%	29.7%	28.9%	30.7%	31.2%	34.0%	33.0%	31.7%	30.5%	32.1%	39.5%	39.0%	Operating Margin	37.5%
<b>MARKET CAP: \$17.9 billion (Large Cap)</b> <b>CURRENT POSITION</b> 2020 2021 6/30/22 Cash Assets 443.1 569.3 419.8 Receivables 573.3 612.6 639.5 Inventory 304.3 356.1 409.9 Other 80.3 90.9 95.1 Current Assets 1401.0 1628.9 1564.3 Accts Payable 72.2 96.8 98.0 Debt Due 150.0 -- 50.0 Other 582.8 583.7 598.6 Current Liab. 805.0 680.5 746.6		37.4	38.2	46.4	45.3	51.7	61.5	58.0	53.8	68.7	71.6	120	130	Depreciation (\$mill)	230
<b>ANNUAL RATES</b> Past Past Est'd '19-'21 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27 Sales 8.5% 10.0% 4.5% "Cash Flow" 8.5% 11.0% 5.5% Earnings 9.0% 10.5% 6.0% Dividends -- -- Nil Book Value -15.5% -39.5% 7.5%		461.4	450.0	431.6	469.1	521.5	603.7	625.2	592.2	521.6	692.8	735	795	Net Profit (\$mill)	1655
<b>QUARTERLY SALES (\$mill)</b> Cal-ender Mar.Per Jun.Per Sep.Per Dec.Per Full Year 2019 513.9 599.2 577.3 716.2 2406.6 2020 464.9 520.0 593.8 786.7 2365.4 2021 608.5 681.7 659.2 836.5 2785.9 2022 836.4 714.3 708.6 660.7 2920 2023 725 760 760 895 3140		5.4%	8.2%	12.0%	13.4%	13.1%	11.8%	14.5%	12.7%	14.6%	14.1%	14.5%	14.5%	Income Tax Rate	14.5%
<b>EARNINGS PER SHARE A</b> Cal-ender Mar.Per Jun.Per Sep.Per Dec.Per Full Year 2019 1.51 2.08 2.07 3.12 8.69 2020 .86 1.98 2.03 3.49 8.36 2021 2.37 2.69 2.60 3.51 11.17 2022 2.80 2.75 2.60 3.80 11.95 2023 2.84 3.17 3.20 3.89 12.90		25.0%	23.6%	21.7%	23.0%	24.1%	26.1%	25.8%	24.6%	22.1%	24.9%	25.2%	25.3%	Net Profit Margin	29.7%
<b>QUARTERLY DIVIDENDS PAID</b> Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 NO CASH DIVIDENDS 2019 BEING PAID 2020 2021 2022		18.6%	15.7%	14.2%	13.7%	13.6%	14.9%	23.9%	45.2%	38.0%	38.0%	32.0%	12.0%	Return on Total Cap'l	23.5%
<b>Waters Corp. reported stronger-than-expected third-quarter results as we went to press.</b> Net sales increased 7% as reported and 15% on a constant currency basis. Net income was \$156.0 million, or \$2.60 per diluted share. (Subsequent rates are on a constant currency basis.) Sales increased 9% in the Pharmaceutical market (the company's largest with 61% of the total) to \$406.0 million, while they were up 22% in the Industrial market to \$224.0 million (10% of the total). Academic and Government customers, contributing about 11%, increased sales 29% to \$78.6 million. Instruments sales again led the growth, up 21% on the strength of recently introduced tools. Chemistry and Service sales, both consumables, rose 9% and 10%, respectively, to \$244 million and \$240 million. Both segments did well, again on the strength of new tools. Waters increased the top line 14% to \$623 million (89% of the business), while TA was up 18% to \$85 million. By region, Asia grew the fastest, up 18% to \$280 million, while the Americas and Europe increased by 11% and 14%.		31.4%	25.5%	22.8%	22.8%	22.7%	27.0%	39.9%	--	NMF	NMF	NMF	45.0%	Return on Shr. Equity	29.0%
<b>Waters has clearly benefited from the tenure of Dr. Udit Batra.</b> He joined the company as CEO in 2019, having used Waters' analytic instruments since graduate school. He continues to indicate that Waters' support and engineering were top flight and held in high regard. However, he shared a view held by many that the company had lost some focus and failed to fully embrace recent changes in the industry. He thus designed a tool replacement program to focus customers on updating older systems. He has also moved chemistry sales (recurring revenues) on-line to lower cost. On-line now accounts for 31% of orders. Another key change has been to focus on overlooked contract manufacturers, which has enabled them to gain market share. He has focused on service sales attachments, which has been successful as well. Waters introduced the Xevo G3 high resolution mass spec tool and developed an app to transition workflows from it to the BioAccord platform.		--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div's to Net Prof	Nil
<b>Waters shares are ranked 3 (Average) for Timeliness but offer subpar appreciation potential over the 3- to 5-year horizon.</b> Glenn Pierr Johnson November 11, 2022		<b>BUSINESS:</b> Waters Corp. manufactures, distributes, and services high-performance and ultra-performance liquid chromatography (HPLC and UPLC) and mass spectrometry systems, chemistry consumables, and related products through its Waters division (89% of '21 sales) and thermal analysis, rheometry, and calorimetry instruments through its TA division (10%). HPLC and UPLC are used to identify and analyze the components of a variety of chemicals and materials. Acquired Thar Instruments 2/09, Vanguard, 10.9% of common stock; MFS Co. 4.2%; BlackRock, 9.9%; Off. & Dir., less than 1% (4/22 proxy). Chairman: Flemming Orskov, MD, President & CEO; Udit Batra, Ph.D. Inc. DE. Address: 34 Maple Street, Milford, MA 01757. Tel: 508-482-2314. Internet: www.waters.com.						<b>Company's Financial Strength</b> A <b>Stock's Price Stability</b> 85 <b>Price Growth Persistence</b> 100 <b>Earnings Predictability</b> 95							
<b>Waters has clearly benefited from the</b>		(A) Diluted earnings. Excludes non-recurring gains (losses): '06, (\$0.12); '08 (\$0.04); '18 (\$0.40). Figures may not sum due to rounding. Next earnings report due late January.						(B) Includes intangibles. In 2021: \$680.3 mill., \$4.20/sh. (C) In millions.							
© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.		<b>To subscribe call 1-800-VALUELINE</b>													

WATSCO, INC. NYSE-WSO				RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE											
				257.06	19.2 (Trailing: 18.5; Median: 25.0)	1.17	3.8%	1145											
<b>TIMELINESS</b>	4	Lowered 9/9/22	High: 73.4	80.3	98.1	108.9	133.1	159.5	172.0	192.9	183.0	249.3	319.0	316.0	Target Price	Range			
<b>SAFETY</b>	1	Raised 9/18/20	Low: 50.4	64.1	73.6	84.3	103.0	106.6	134.1	131.9	136.4	133.0	224.3	220.7	2025	2026	2027		
<b>TECHNICAL</b>	2	Raised 12/16/22	<b>LEGENDS</b> --- 23.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																
<b>BETA</b>	.85	(1.00 = Market)																	
<b>18-Month Target Price Range</b>																			
Low-High	Midpoint (% to Mid)																		
\$220-\$427	\$324 (25%)																		
<b>2025-27 PROJECTIONS</b>																			
High	Price	Gain	Ann'l Total																
Low	445	(+75%)	17%																
	365	(+40%)	12%																
<b>Institutional Decisions</b>																			
to Buy	10/2022	20/2022	30/2022	Percent															
to Sell	232	279	264	shares															
Net	305/48	32/126	328/31	traded															
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	% TOT. RETURN 11/22	
64.70	62.86	60.02	62.29	87.66	90.22	99.41	107.79	112.68	116.48	118.79	116.63	121.37	124.90	131.22	161.86	188.35	191.70	Sales per sh	206.25
3.17	2.64	2.38	1.61	2.82	3.10	3.45	4.19	4.84	5.44	5.71	5.94	7.07	7.08	7.67	11.52	14.80	14.35	"Cash Flow" per sh	16.50
2.96	2.43	2.18	1.40	2.49	2.74	3.03	3.68	4.32	4.90	5.15	5.54	6.49	6.50	7.01	10.78	14.00	13.50	Earnings per sh A	15.50
.95	1.31	1.75	1.89	2.04	2.23	2.48	1.15	2.00	2.80	3.60	4.60	5.60	6.40	6.93	7.63	8.55	9.80	Div'ds Decl'd per sh C	12.00
.36	.22	.14	.18	.26	.42	.36	.42	.61	.67	1.23	.48	.46	.47	.43	.66	.90	.90	Cap'l Spending per sh	.75
18.55	19.66	20.15	22.96	23.56	24.32	21.67	24.20	25.25	27.11	28.31	34.86	35.98	37.58	38.59	42.91	51.80	58.30	Book Value per sh D	67.50
27.83	27.97	28.33	32.14	32.45	33.01	34.52	34.73	35.01	35.31	35.53	37.23	37.46	38.19	38.52	38.80	38.60	38.60	Common Shs Outst'g B	40.00
19.1	20.1	19.2	32.9	22.7	23.1	23.9	23.8	22.6	24.8	26.3	27.5	26.3	24.7	28.1	25.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	26.0
1.03	1.07	1.16	21.9	1.44	1.45	1.52	1.34	1.19	1.25	1.38	1.42	1.32	1.42	1.44	1.42			Relative P/E Ratio	1.45
1.7%	2.7%	4.2%	4.1%	3.6%	3.5%	3.4%	1.3%	2.1%	2.3%	2.7%	3.0%	3.3%	4.0%	3.5%	2.7%			Avg Ann'l Div'd Yield	3.0%
<b>CAPITAL STRUCTURE as of 9/30/22</b>				3431.7	3743.3	3944.5	4113.2	4220.7	4342.0	4546.7	4770.4	5054.9	6280.2	7270	7400	Sales (\$mill)	8250		
Total Debt \$108.8 mill. Due in 5 Yrs \$85 mill.				7.0%	7.7%	8.2%	8.7%	8.7%	8.6%	8.5%	8.0%	8.2%	10.2%	11.0%	10.5%	Operating Margin	10.0%		
LT Debt \$19.6 mill. LT Interest \$1 mill.				15.9	17.7	17.9	19.1	20.1	22.0	22.1	24.5	25.9	28.1	30.0	32.0	Depreciation (\$mill)	40.0		
Includes Capital Leases				103.3	127.7	151.4	172.9	182.8	199.0	242.9	246.0	269.6	419.0	540	520	Net Profit (\$mill)	620		
(Total interest coverage: over 25x)				28.4%	29.3%	30.6%	31.6%	31.0%	28.6%	19.7%	18.5%	19.2%	20.5%	21.0%	21.0%	Income Tax Rate	20.5%		
Leases, Uncapitalized: Annual rentals \$89.3 mill.				3.0%	3.4%	3.8%	4.2%	4.3%	4.6%	5.3%	5.2%	5.3%	6.7%	7.4%	7.0%	Net Profit Margin	7.5%		
No Defined Pension Benefit Plan				733.1	777.6	870.3	911.0	925.3	920.9	1084.2	1085.0	997.3	1234.7	1000	1000	Working Cap'l (\$mill)	1000		
Common Stock 38,736,179 shs.				316.2	230.0	303.2	245.3	235.3	21.8	135.2	155.7	4.8	98.2	20.0	20.0	Long-Term Debt (\$mill)	20.0		
includes 5,473,122 Class B shs.				748.2	840.4	884.0	957.3	1005.8	1298.0	1347.8	1435.4	1486.7	1665.0	2000	2250	Shr. Equity (\$mill)	2700		
Each Class B share entitled to 10 votes				9.9%	12.2%	13.0%	14.6%	14.9%	15.3%	16.5%	15.6%	18.1%	23.8%	27.0%	23.0%	Return on Total Cap'l	23.0%		
as of 10/31/22				13.8%	15.2%	17.1%	18.1%	18.2%	15.3%	18.0%	17.1%	18.1%	25.2%	27.0%	23.0%	Return on Shr. Equity	23.0%		
<b>MARKET CAP: \$10.0 billion (Mid Cap)</b>				2.5%	10.5%	9.2%	7.8%	5.5%	2.7%	2.5%	.3%	7.5%	12.0%	7.5%	7.5%	Retained to Com Eq	5.0%		
<b>CURRENT POSITION (\$MILL)</b>				82%	31%	46%	57%	70%	82%	86%	98%	99%	70%	61%	73%	All Div'ds to Net Prof	77%		
Cash Assets				146.1	118.3	130.2	<b>BUSINESS:</b> WatSCO, Inc. distributes heating, ventilation, and air conditioning (HVAC) equipment, as well as related parts and supplies, in the United States and overseas. Its HVAC equipment includes residential central A/Cs; light commercial A/Cs; gas, electric, and oil furnaces; commercial AC and heating equipment and systems; and other specialized equipment. Officers and directors own										0.9%	of Class A stock; BlackRock, Inc., 11.1%; The Vanguard Group, 10.0%; Albert H. Nahmad owns 76.9% of Class B shares (4/22 proxy). Has about 6,900 employees. Chairman & Chief Executive Officer: Albert H. Nahmad. Incorporated: Florida. Address: 2665 South Bayshore Drive, Suite 901, Miami, Florida 33133. Telephone: 305-714-4100. Internet: www.watSCO.com.	
Receivables				535.3	698.5	859.6	<b>WatSCO is coming off of a strong third quarter, albeit not quite as strong as we envisioned.</b> Sales nearly matched our \$2.045 billion forecast, but share earnings were \$0.37 short of our estimate. Hurricane Ian was a drag on results in Florida, but presents a longer-term opportunity with rebuilding efforts. Margins were flat year to year, as higher freight, labor, and other costs largely offset price hikes and a favorable product mix.										other nations, is working to combat climate change by issuing mandates and offering incentives to move to less carbon intensive heating and cooling systems. New minimum efficiency standards will start in 2023, and a transition to new refrigerants is set to begin in 2025. Increased efficiency typically coincides with increased prices and wider margins, which ought to benefit WatSCO. The new rules should also spur more replacements, as they generally make service and repair costs of older systems more expensive. In addition to mandates, the Inflation Reduction Act includes \$21 billion in rebates and tax deductions for energy-saving upgrades over the next 10 years.		
Inventory (FIFO)				781.3	1115.5	1385.2	<b>Results are likely to continue normalizing in the coming quarters.</b> Indeed, recent sales and earnings gains have been driven more by higher average selling prices rather than increased volumes, as the post-COVID-19 building boom moderates. For instance, in 2021, WatSCO's U.S. residential equipment business saw a 9% increase in unit volume and an 8% uptick in average selling price. Thus far in 2022, those figures have risen 2% and 15%, respectively. The growth in average selling prices is likely to slow as inflation eases, moderating a key tailwind for the company. That said, <b>We see a number of long-term growth catalysts.</b> The United States, along with										<b>WatSCO stock is down modestly in value since our last full-page report went to press in September.</b> The shares are untimely, but not without investment merit, as total return potential is worthwhile on a risk-adjusted basis. Indeed, the shares are ranked 1 (Highest) for Safety and the yield is impressive. Note that the quarterly distribution is being raised to \$2.45 a share in the new year. <i>Matthew Spencer, CFA December 16, 2022</i>		
Other				21.7	29.1	34.9													
Current Assets				1484.4	1961.4	2409.9													
Accts Payable				251.6	364.2	474.3													
Debt Due				71.8	84.5	89.2													
Other				163.7	278.0	376.0													
Current Liab.				487.1	726.7	939.5													
<b>ANNUAL RATES of change (per sh)</b>				Past 10 Yrs.	Past 5 Yrs.	Past Est'd '19-'21 to '25-'27													
Sales				5.5%	3.5%	7.0%													
"Cash Flow"				13.5%	10.5%	11.0%													
Earnings				14.0%	11.0%	11.5%													
Dividends				13.0%	20.0%	9.5%													
Book Value				5.5%	8.0%	9.5%													
Cal-endar	QUARTERLY SALES (\$ mill.) <sup>A</sup>					Full Year													
	Mar.31	Jun.30	Sep.30	Dec.31															
2019	931.3	1371.9	1394.9	1072.3		4770.4													
2020	1008.1	1355.4	1536.7	1154.7		5054.9													
2021	1136.1	1849.6	1782.6	1511.9		6280.2													
2022	1523.6	2133.8	2035.8	1576.8		7270													
2023	1500	2200	2100	1600		7400													
Cal-endar	EARNINGS PER SHARE <sup>A</sup>					Full Year													
	Mar.31	Jun.30	Sep.30	Dec.31															
2019	.88	2.40	2.20	.92		6.50													
2020	.72	2.26	2.76	1.14		7.01													
2021	1.39	3.71	3.62	2.02		10.78													
2022	2.90	4.93	4.03	2.14		14.00													
2023	2.50	4.75	4.10	2.15		13.50													
Cal-endar	QUARTERLY DIVIDENDS PAID <sup>C</sup>					Full Year													
	Mar.31	Jun.30	Sep.30	Dec.31															
2019	1.60	1.60	1.60	1.60		6.40													
2020	1.60	1.775	1.775	1.775		6.925													
2021	1.775	1.95	1.95	1.95		7.625													
2022	1.95	2.20	2.20	2.20															
2023	2.45																		
<b>(A)</b> Diluted earnings based off of earnings allocated to WatSCO shareholders, which is net income less earnings attributed to noncontrolling interest. Excludes nonrecurring gains/losses.																			
<b>(B)</b> In millions.																			
<b>(C)</b> Dividend historically paid mid-Jan., April, July, and Oct. Excludes \$5/share special dividend paid 10/31/12. <b>(D)</b> Includes intangibles. In 2021: \$620.9 million, \$16.00/sh.																			
<b>Company's Financial Strength</b> A+																			
<b>Stock's Price Stability</b> 95																			
<b>Price Growth Persistence</b> 90																			
<b>Earnings Predictability</b> 80																			
<b>To subscribe call 1-800-VALUELINE</b>																			

WESTERN UNION NYSE-WU		RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO		DIV'D YLD		VALUE LINE		
<b>5</b> Lowered 9/2/22 <b>3</b> New 11/24/06 <b>4</b> Lowered 10/7/22 BETA .80 (1.00 = Market)		13.91	8.0	(Trailing: 6.1 Median: 11.0)	0.53	6.8%	<b>64</b> <b>48</b> <b>40</b> <b>32</b> <b>24</b> <b>20</b> <b>16</b> <b>12</b> <b>8</b> <b>6</b>				
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$12-\$21 \$17 (20%)		High: 22.0 19.8 19.5 18.7 22.8 22.3 22.7 22.2 28.0 Low: 14.5 11.9 13.2 14.6 16.7 16.0 18.4 16.4 16.8		28.5 26.6 20.4 17.4 15.7 13.0		<b>Target Price Range</b> <b>2025 2026 2027</b>					
<b>2025-27 PROJECTIONS</b> Price Gain Ann'l Total High Low 25 (+150%) 29% Low 25 (+80%) 20%		<b>LEGENDS</b> — 8.5 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession		2020 2021 2022 2023		<b>% TOT. RETURN 9/22</b> THIS STOCK VL ARITH. 1 yr. -29.3 -18.2 3 yr. -33.3 24.1 5 yr. -13.1 32.9					
<b>Institutional Decisions</b> 4Q2021 1Q2022 2Q2022 to Buy 281 214 227 to Sell 255 282 250 Held (000) 393960 384138 376029		Percent shares traded 45 15		2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023		<b>© VALUE LINE PUB. LLC 25-27</b>					
The Western Union Company, a leader in global money transfer processes and services was spunoff in a 100% tax-free offering to the shareholders of First Data Corp. on September 29, 2006. Approximately 765 million shares of common stock were distributed.		9.90 10.04 10.75 10.92 11.26 12.04 12.67 12.66 11.76 12.88 11.75 12.20 2.28 1.92 2.16 2.21 2.26 2.14 2.53 2.35 2.44 2.81 2.30 2.45 1.74 1.43 1.59 1.62 1.66 1.60 1.87 1.71 1.87 2.19 1.80 1.85 .43 .50 .50 .62 .64 .70 .76 .80 .90 .94 .95 1.02 .11 .15 .13 .19 .14 .15 .31 .12 .09 .10 .15 .20 1.64 2.00 2.49 2.80 1.87 d1.07 d.70 d.09 .45 .90 .85 .65		572.10 552.20 521.50 502.40 481.50 459.00 441.20 418.00 411.20 393.80 380.00 360.00		<b>Revenues per sh 14.70</b> <b>"Cash Flow" per sh 3.15</b> <b>Earnings per sh <sup>A</sup> 2.35</b> <b>Div'ds Decl'd per sh <sup>D</sup> 1.08</b> <b>Cap'l Spending per sh <sup>E</sup> .25</b> <b>Book Value per sh <sup>B</sup> .60</b> <b>Common Shs Outst'g <sup>C</sup> 340.00</b>					
<b>CAPITAL STRUCTURE as of 6/30/22</b> Total Debt \$2695.3 mill. Due in 5 Yrs \$2000.0 mill. LT Debt \$2695.3 mill. LT Interest \$50.0 mill. (Total interest coverage: 7.6x) (86% of Tot. Cap'l)		9.7 11.5 10.5 12.0 11.8 12.3 10.4 12.5 11.9 10.2 28.6% 24.7% 25.2% 25.4% 24.3% 21.7% 24.8% 24.7% 25.5% 26.6% 2.5% 3.0% 3.0% 3.2% 3.3% 3.6% 3.9% 3.7% 4.0% 4.2%		<b>Bold figures are Value Line estimates</b>		<b>Avg Ann'l P/E Ratio 12.0</b> <b>Relative P/E Ratio .65</b> <b>Avg Ann'l Div'd Yield 3.6%</b>					
<b>Leases, Uncapitalized Annual rentals \$45.9 mill.</b>		5664.8 5542.0 5607.2 5483.7 5422.9 5524.3 5589.9 5292.1 4835.0 5070.8 4465 4400 246.1 262.8 271.9 270.2 263.2 262.9 264.7 257.7 225.6 208.2 200 215		1056.6 798.4 852.4 837.8 824.2 718.0 851.9 724.6 777.8 897.1 685 665		<b>Revenues (\$mill) 5000</b> <b>Operating Margin 25.0%</b> <b>Depreciation (\$mill) 280</b> <b>Net Profit (\$mill) 800</b>					
<b>No Defined Benefits Plan</b>		12.8% 13.9% 12.0% 11.0% 9.7% 11.5% 14.1% 20.4% 13.0% 12.7% 21.0% 16.0% 18.7% 14.4% 15.2% 15.3% 15.2% 13.0% 15.2% 13.7% 16.1% 17.7% 15.3% 15.1%		1002.0 1217.3 609.8 308.6 d618.4 d1185 d830.3 d465.8 d189.5 d591.4 d540 d600 4029.2 4213.0 3720.4 3225.6 2786.1 3033.6 3308.7 2984.3 2987.2 2733.4 2600 2500 940.6 1104.7 1300.4 1404.9 904.2 d491.4 d309.8 d39.5 186.6 355.6 330 225		23.1% 16.9% 18.7% 19.9% 24.4% 31.0% 30.9% 27.2% 26.4% 30.7% 26.0% 26.0% NMF 72.3% 65.5% 59.6% 91.4% -- -- -- -- NMF NMF NMF NMF NMF 47.2% 45.2% 37.1% 56.8% -- -- -- -- NMF NMF NMF NMF		<b>Income Tax Rate 20.0%</b> <b>Net Profit Margin 16.0%</b> <b>Working Cap'l (\$mill) d330</b> <b>Long-Term Debt (\$mill) 2000</b> <b>Shr. Equity (\$mill) <sup>B</sup> 205</b> <b>Return on Total Cap'l <sup>E</sup> 38.5%</b> <b>Return on Shr. Equity <sup>E</sup> NMF</b> <b>Retained to Com Eq <sup>E</sup> NMF</b> <b>All Div'ds to Net Prof 46%</b>			
<b>MARKET CAP: \$5.4 billion (Mid Cap)</b>		<b>CURRENT POSITION</b> 2020 2021 6/30/22 (\$MILL.) Cash Assets 1428.2 1208.3 1201.9 Receivables -- -- -- Inventory -- -- -- Other 81.0 -- -- Current Assets 1509.2 1208.3 1201.9 Accts Payable 500.9 450.2 411.5 Debt Due -- -- -- Other 1197.8 1349.5 1700.7 Current Liab. 1698.7 1799.7 2112.2		<b>BUSINESS:</b> The Western Union Company is a leader in global money movement and payment services. Services are available through a global network of roughly 510,000 agent locations in more than 200 countries. About 90% of locations are outside of the United States. Spunoff from First Data Corp. on 9/29/06. Consumer segment accounted for about 87% of '21 revenues; Business Solutions, 8%; other, 5%. International consisted of 65% of revenues. Employs 11,000. President & CEO: Devin McGranahan. Chrm: Jack Greenberg. BlackRock owns 15.1% of common stock; Vanguard, 10.4%; Cap'l Research, 5.5% (4/22 proxy). Inc.: DE. Address: 7001 East Bellevue Avenue, Denver, Colorado 80237. Telephone: 866-405-5012. Internet: www.westernunion.com.		<b>Shares of Western Union recently slipped to a new 52-week low.</b> WU stock has lost roughly 34% in value over the course of the past year as some caution is in order. Moreover, the suspension of operations in Russia and Belarus in March and the impact of foreign currency headwinds are constraining revenues. The departure of two retail agent relationships is expected to take effect in the fourth quarter, reflecting reduced demand for cash-oriented remittances. What's more, the second and final closing of the Business Solutions unit divestiture is expected to be completed in the December quarter, at which time a gain of sale of roughly \$120 million should be recognized. Further, the company noted plans to accelerate investments in new digital projects in the back half of the year and early 2023 that will impact the bottom line.		<b>cast by \$135 million, to roughly \$4.47 billion. Our 2023 revenue and share-net forecast now stand at \$4.4 billion and \$1.85, respectively. Moreover, the company is looking to rebrand its digital offerings and transform over the next two years, as more companies and technologies around remittances and cash transfers emerge. The Digital Money Transfer (represents 25% of the core Consumer-to-Consumer unit) and westernunion.com sectors have been slowing down. Thus, management is implementing next-generation digital platforms and an updated point-of-sale system in the first half of next year. Although it is ranked Lowest (5) for Timeliness, there is a lot to like here. The issue is a good choice for income-oriented investors with a long-term horizon. The dividend is generous and well covered. At current, the stock is trading below historical price-to-earnings norm, making this an attractive entry point for patient accounts with moderate risk tolerances. Given the macro uncertainty, though, the road to recovery may be bumpy.</b>			
<b>ANNUAL RATES</b> Past Past Est'd '19-'21 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27 Revenues 4.5% 2.5% 5.5% "Cash Flow" 4.0% 3.0% 7.0% Earnings 3.0% 3.5% 8.0% Dividends 15.5% 8.5% 4.5% Book Value -8.0% -29.5% NMF		<b>QUARTERLY REVENUES (\$ mill.)</b> Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 1337 1340 1307 1308 5292.1 2020 1190 1115 1259 1272 4835.0 2021 1210 1290 1286 1285 5070.8 2022 1156 1138 1085 1086 4465 2023 1085 1115 1095 1105 4400		<b>EARNINGS PER SHARE <sup>A</sup></b> Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 .39 .45 .49 .38 1.71 2020 .42 .41 .57 .45 1.87 2021 .44 .54 .63 .64 2.19 2022 .51 .51 .39 .39 1.80 2023 .45 .47 .46 .47 1.85		<b>QUARTERLY DIVIDENDS PAID <sup>D</sup></b> Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .190 .190 .190 .190 .76 2019 .200 .200 .200 .200 .80 2020 .225 .225 .225 .225 .90 2021 .235 .235 .235 .235 .94 2022 .235 .235 .235		<b>We have lowered our projections for this year and next.</b> While we look for digital-based money transfer revenues to soften the blow, weak macroeconomic trends should remain a drag on the retail side. We have cut our 2022 revenue fore-			
<b>Company's Financial Strength</b> B+ <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 25 <b>Earnings Predictability</b> 100		<b>(A)</b> Diluted earnings. Next earnings report due early Feb. Excludes nonrecurring gains/(losses): '11, 27c; '12, (5c); '16 (\$1.16); '17 (\$2.85); '19, 75c. <b>(B)</b> Includes intangibles. In 2021: \$2451.7 million, \$6.23 a share. <b>(C)</b> In millions. <b>(D)</b> Quarterly dividend initiated in December, 2009. Dividends are typically paid late March, June, September, and December.		<b>Oriatal J. Haiby</b> <b>November 4, 2022</b>							

1/4/23, 11:42 AM

Atmos Energy Corporation | Organization List | Moody's

TERMS OF USE REGULATORY SUSTAINABILITY DIVERSITY, EQUITY & INCLUSION CAREERS ABOUT US ENGLISH

Search ratings, research, analysts, and more...

HOME TRENDING REPORTS SECTORS & REGIONS RATINGS & ASSESSMENTS TOOLS & DATA EVENTS & TRAINING

# Atmos Energy Corporation

CONTACT ANALYST  
 EDNA MARINELARENA

SUMMARY

REPORTS

RATINGS & ASSESSMENTS

- View by Class
- View by Debt
- Issuer Outlook

Organization List

FINANCIALS

MARKET SIGNALS

METHODOLOGIES & FRAMEWORKS

ESGVIEW NEW

TOOLS:

PEER COMPARISON

SCORECARD

REFERENCE:

SECTOR

RATINGS DEFINITIONS

TEAR SHEET

## Ratings & Assessments: Organization List

Parent/Subsidiary   2 Items	Domicile	Long Term Rating	Long Term R2
Atmos Energy Corporation	UNITED STATES	A1, Not on Watch	Senior Unsec Curr
United Cities Gas Company	UNITED STATES	--	--

### MOODY'S INTEGRITY HOTLINE

VIA THE INTERNET:  
<https://Moody's.ethicspoint.com>

BY TELEPHONE FROM THE UNITED STATES:  
 Dial 1-866-330-MDYS (1-866-330-6397)

BY TELEPHONE FROM OUTSIDE THE UNITED STATES:  
 Dial the AT&T Direct Dial Access® code for your location.

Then, at the prompt, dial 866-330-MDYS (866-330-6397).

### TERMS & CONDITIONS

- Terms of Use
- Privacy Policy
- Proprietary Rights
- MIS Code of Professional Conduct
- Modern Slavery and Human Trafficking Statement
- Gender Pay Gap Reports
- Cookie Settings

### CONTACT US

- Careers
- Help & Support
- Contact Us
- Submit a Complaint

### EXPLORE

- Investor Relations
- Regulatory
- Moody's Analytics.com
- Economy.com
- Sitemap

### CONNECT

- @Moody
- Moody's
- The Moo

REGIONAL SITES: Global

© 2023 Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their affiliates and licensors. All rights reserved.

Privacy - Terms

1/4/23, 11:42 AM

New Jersey Natural Gas Company | Organization List | Moody's

TERMS OF USE REGULATORY SUSTAINABILITY DIVERSITY, EQUITY & INCLUSION CAREERS ABOUT US ENGLISH

Search ratings, research, analysts, and more...

HOME TRENDING REPORTS SECTORS & REGIONS RATINGS & ASSESSMENTS TOOLS & DATA EVENTS & TRAINING

# New Jersey Natural Gas Company

CONTACT ANALYST  
 JILLIAN CARDONA

SUMMARY

REPORTS

RATINGS & ASSESSMENTS

View by Class

View by Debt

Tax Exempt Debt

Issuer Outlook

Organization List

FINANCIALS

METHODOLOGIES & FRAMEWORKS

ESGVIEW NEW

TOOLS:

PEER COMPARISON

SCORECARD

REFERENCE:

SECTOR

RATINGS DEFINITIONS

TEAR SHEET

## Ratings & Assessments: Organization List

Parent/Subsidiary   2 Items	Domicile	Long Term Rating	Long Term Rating
New Jersey Resources Corp	UNITED STATES	--	--
<a href="#">New Jersey Natural Gas Company</a>	UNITED STATES	A1, Not on Watch	Senior Secured

### MOODY'S INTEGRITY HOTLINE

VIA THE INTERNET:  
<https://Moody.ethicspoint.com>

BY TELEPHONE FROM THE UNITED STATES:  
 Dial 1-866-330-MDYS (1-866-330-6397)

BY TELEPHONE FROM OUTSIDE THE UNITED STATES:  
 Dial the AT&T Direct Dial Access® code for your location.

Then, at the prompt, dial 866-330-MDYS (866-330-6397).

### TERMS & CONDITIONS

- Terms of Use
- Privacy Policy
- Proprietary Rights
- MIS Code of Professional Conduct
- Modern Slavery and Human Trafficking Statement
- Gender Pay Gap Reports
- Cookie Settings

### CONTACT US

- Careers
- Help & Support
- Contact Us
- Submit a Complaint

### EXPLORE

- Investor Relations
- Regulatory
- Moody's Analytics.com
- Economy.com
- Sitemap

### CONNECT

- @Moody
- Moody's
- The Moody's

REGIONAL SITES: Global

© 2023 Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their affiliates and licensors. All rights reserved.

Privacy - Terms

1/4/23, 11:42 AM

NiSource Inc. | Organization List | Moody's

TERMS OF USE REGULATORY SUSTAINABILITY DIVERSITY, EQUITY & INCLUSION CAREERS ABOUT US ENGLISH

Search ratings, research, analysts, and more...

HOME TRENDING REPORTS SECTORS & REGIONS RATINGS & ASSESSMENTS TOOLS & DATA EVENTS & TRAINING

# NiSource Inc.

CONTACT ANALYST  
 NANA HAMILTON

SUMMARY

REPORTS

RATINGS & ASSESSMENTS

View by Class

View by Debt

Issuer Outlook

Organization List

FINANCIALS

MARKET SIGNALS

METHODOLOGIES & FRAMEWORKS

ESGVIEW

TOOLS:

PEER COMPARISON

SCORECARD

REFERENCE:

SECTOR

RATINGS DEFINITIONS

TEAR SHEET

## Ratings & Assessments: Organization List

Parent/Subsidiary   12 Items	Domicile	Long Term Rating	Long Term R
NiSource Inc.	UNITED STATES	Baa2, Not on Watch	LT Issuer Rati
Bay State Gas Company	UNITED STATES	Baa2, Not on Watch	Senior Unsec Curr
Baynor Energy Inc.	UNITED STATES	--	--
Columbia Energy Group (The)	UNITED STATES	--	--
Columbia Gas Development Corp.	UNITED STATES	--	--
Columbia Gas Transmission	UNITED STATES	--	--
Employees' Thrift Plan of Columbia Gas System	UNITED STATES	--	--
NiSource Capital Markets, Inc.	UNITED STATES	Baa2, Not on Watch	BACKED Seni Dom Curr
NiSource Capital Trust I	UNITED STATES	--	--
NiSource Finance Corporation	UNITED STATES	Baa2, Not on Watch	LT Issuer Rati
Northern Indiana Public Service Company	UNITED STATES	Baa1, Not on Watch	LT Issuer Rati
Northern Indiana Pub Ser Fin Nv	UNITED STATES	--	--

MOODY'S INTEGRITY HOTLINE

VIA THE INTERNET:  
<https://Moody's.ethicspoint.com>

BY TELEPHONE FROM THE UNITED STATES:  
 Dial 1-866-330-MDYS (1-866-330-6397)

BY TELEPHONE FROM OUTSIDE THE UNITED STATES:  
 Dial the AT&T Direct Dial Access® code for your location.

Then, at the prompt, dial 866-330-MDYS (866-330-6397).

TERMS & CONDITIONS

Terms of Use  
 Privacy Policy  
 Proprietary Rights  
 MIS Code of Professional Conduct  
 Modern Slavery and Human Trafficking Statement  
 Gender Pay Gap Reports  
 Cookie Settings

CONTACT US

Careers  
 Help & Support  
 Contact Us  
 Submit a Complaint

EXPLORE

Investor Relations  
 Regulatory  
 MoodysAnalytics.com  
 Economy.com  
 Sitemap

CONNECT

@Moody  
 Moody's  
 The Moo

REGIONAL SITES: Global

© 2023 Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their affiliates and licensors. All rights reserved.

Privacy - Terms

1/4/23, 11:43 AM

Northwest Natural Gas Company | Organization List | Moody's

TERMS OF USE REGULATORY SUSTAINABILITY DIVERSITY, EQUITY & INCLUSION CAREERS ABOUT US ENGLISH

Search ratings, research, analysts, and more...

HOME TRENDING REPORTS SECTORS & REGIONS RATINGS & ASSESSMENTS TOOLS & DATA EVENTS & TRAINING

# Northwest Natural Gas Company

CONTACT ANALYST  
 EDNA MARINELARENA

SUMMARY

REPORTS

RATINGS & ASSESSMENTS

View by Class

View by Debt

Issuer Outlook

Organization List

FINANCIALS

MARKET SIGNALS

METHODOLOGIES & FRAMEWORKS

ESGVIEW **NEW**

TOOLS:

PEER COMPARISON

SCORECARD

REFERENCE:

SECTOR

RATINGS DEFINITIONS

TEAR SHEET

## Ratings & Assessments: Organization List

Parent/Subsidiary   3 Items	Domicile	Long Term Rating	Long Term R
Northwest Natural Gas Company	UNITED STATES	(P)Baa1, Not on Watch	Senior Unsec Curr
Northwest Energy Corporation	UNITED STATES	--	--
Northwest Natural Gas Finance NV	UNITED STATES	--	--

MOODY'S INTEGRITY HOTLINE

VIA THE INTERNET:  
<https://Moody's.ethicspoint.com>

BY TELEPHONE FROM THE UNITED STATES:  
 Dial 1-866-330-MDYS (1-866-330-6397)

BY TELEPHONE FROM OUTSIDE THE UNITED STATES:  
 Dial the AT&T Direct Dial Access® code for your location.

Then, at the prompt, dial 866-330-MDYS (866-330-6397).

TERMS & CONDITIONS

- Terms of Use
- Privacy Policy
- Proprietary Rights
- MIS Code of Professional Conduct
- Modern Slavery and Human Trafficking Statement
- Gender Pay Gap Reports
- Cookie Settings

CONTACT US

- Careers
- Help & Support
- Contact Us
- Submit a Complaint

EXPLORE

- Investor Relations
- Regulatory
- Moody's Analytics.com
- Economy.com
- Sitemap

CONNECT

- @Moody
- Moody's
- The Moo

REGIONAL SITES: Global

© 2023 Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their affiliates and licensors. All rights reserved.

Privacy - Terms

1/4/23, 11:45 AM

OGE Energy Corp. | Organization List | Moody's

TERMS OF USE REGULATORY SUSTAINABILITY DIVERSITY, EQUITY & INCLUSION CAREERS ABOUT US ENGLISH

Search ratings, research, analysts, and more...

HOME TRENDING REPORTS SECTORS & REGIONS RATINGS & ASSESSMENTS TOOLS & DATA EVENTS & TRAINING

# OGE Energy Corp.

CONTACT ANALYST  
 EDNA MARINELARENA

SUMMARY

REPORTS

RATINGS & ASSESSMENTS

View by Class

View by Debt

Issuer Outlook

Organization List

FINANCIALS

MARKET SIGNALS

METHODOLOGIES & FRAMEWORKS

ESGVIEW NEW

TOOLS:

PEER COMPARISON

SCORECARD

REFERENCE:

SECTOR

RATINGS DEFINITIONS

TEAR SHEET

## Ratings & Assessments: Organization List

Parent/Subsidiary   5 Items	Domicile	Long Term Rating	Long Term R
OGE Energy Corp.	UNITED STATES	Baa1, Not on Watch	Senior Unsec Curr
OG&E Financing I	UNITED STATES	--	--
OGE Energy Capital Trust I	UNITED STATES	--	--
OGE Energy Capital Trust II	UNITED STATES	--	--
Oklahoma Gas & Electric Company	UNITED STATES	A3, Not on Watch	LT Issuer Rati

MOODY'S INTEGRITY HOTLINE

VIA THE INTERNET:  
<https://Moody's.ethicspoint.com>

BY TELEPHONE FROM THE UNITED STATES:  
 Dial 1-866-330-MDYS (1-866-330-6397)

BY TELEPHONE FROM OUTSIDE THE UNITED STATES:  
 Dial the AT&T Direct Dial Access® code for your location.

Then, at the prompt, dial 866-330-MDYS (866-330-6397).

TERMS & CONDITIONS

- Terms of Use
- Privacy Policy
- Proprietary Rights
- MIS Code of Professional Conduct
- Modern Slavery and Human Trafficking Statement
- Gender Pay Gap Reports
- Cookie Settings

CONTACT US

- Careers
- Help & Support
- Contact Us
- Submit a Complaint

EXPLORE

- Investor Relations
- Regulatory
- Moody's Analytics.com
- Economy.com
- Sitemap

CONNECT

- @Moody
- Moody's
- The Moo

REGIONAL SITES: Global

© 2023 Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their affiliates and licensors. All rights reserved.

Privacy - Terms

Spire Inc. | Organization List | Moody's

https://www.moody's.com/credit-ratings/Spire-Inc-credit-rating-6000648...

TERMS OF USE REGULATORY SUSTAINABILITY DIVERSITY, EQUITY & INCLUSION CAREERS ABOUT US ENGLISH CONTACT US

Search ratings, research, analysts, and more...

HOME TRENDING REPORTS SECTORS & REGIONS RATINGS & ASSESSMENTS TOOLS & DATA EVENTS & TRAINING

Paul Scarinci

CONTACT ANALYST  
 JEFFREY F. CASSELLA

## Spire Inc.

### SUMMARY

### Ratings & Assessments: Organization List

### REPORTS

### RATINGS & ASSESSMENTS

View by Class

View by Debt

Issuer Outlook

Organization List

### FINANCIALS

### MARKET SIGNALS

### METHODOLOGIES & FRAMEWORKS

### ESGVIEW NEW

### TOOLS:

### PEER COMPARISON

### SCORECARD

### REFERENCE:

### SECTOR

### RATINGS DEFINITIONS

### TEAR SHEET

Parent/Subsidiary   4 Items	Domicile	Long Term Rating	Long Term Rating Type
Spire Inc.	UNITED STATES	Baa2, Not on Watch	Senior Unsecured - Dom Curr
Laclede Capital Trust I	UNITED STATES	--	--
Spire Alabama Inc.	UNITED STATES	A2, Not on Watch	Senior Unsecured - Dom Curr
Spire Missouri Inc.	UNITED STATES	A1, Not on Watch	First Mortgage Bonds - Dom Curr

### MOODY'S INTEGRITY HOTLINE

VIA THE INTERNET:  
<https://Moody's.ethicspoint.com>

BY TELEPHONE FROM THE UNITED STATES:  
 Dial 1-866-330-MDYS (1-866-330-6397)

BY TELEPHONE FROM OUTSIDE THE UNITED STATES:  
 Dial the AT&T Direct Dial Access® code for your location.  
 Then, at the prompt, dial 866-330-MDYS (866-330-6397).

### TERMS & CONDITIONS

Terms of Use  
 Privacy Policy  
 Proprietary Rights  
 MIS Code of Professional Conduct  
 Modern Slavery and Human Trafficking Statement  
 Gender Pay Gap Reports  
 Cookie Settings

### CONTACT US

Careers  
 Help & Support  
 Contact Us  
 Submit a Complaint

### EXPLORE

Investor Relations  
 Regulatory  
 Moody's Analytics.com  
 Economy.com  
 Sitemap

### CONNECT

@Moody'sInvSvc  
 Moody's Corporation  
 The Moody's Foundation

REGIONAL SITES:

© 2023 Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their affiliates and licensors. All rights reserved.

## Atmos Energy Corporation

NYSE: ATO (MI KEY: 4057157; SPCIQ KEY: 252684)



# A-

### S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 2/22/2021	CreditWatch/Outlook: Stable 11/17/2022
--	---

View Ratings Scale (<https://www.capitaliq.spglobal.com/web/client?auth=inherit#report?keyage=431324&id=123>)

Current Ratings   Ratings History   Program Ratings

^ S&P GLOBAL RATINGS (S&P ENTITY NAME:ATMOS ENERGY CORP)

## Market Intelligence News

HEADLINE	DATE
<b>Analysts see stable utility sector stocks poised to ride out potential recession</b> The U.S. utility industry could even see stock prices rise during a potential economic downturn, despite the downside risk to holding companies facing climate, regulatory, earnings and load growth issues, analysts said.	7/5/2022 6:02:00 AM ET
<b>Atmos Energy downgraded by S&amp;P Global Ratings on winter storm gas costs</b> The rating agency expects the company's financial measures to "materially weaken" after the eight-state gas utility operator spent up to \$3.5 billion to procure natural gas at elevated prices.	2/22/2021 5:37:00 PM ET

More >

S&P Credit Ratings and Research provided by

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

1/4/23, 11:34 AM

CIQ Pro: Atmos Energy Corporation (NYSE: ATO) | Credit Ratings

S&P Global Market Intelligence, 55 Water Street, New York, NY  
10041

[Site Map](#)

Usage of this product is governed by the SNL [Master Subscription Agreement \(/ds/msa4.pdf\)](#), or S&P Global Market Intelligence Agreement, as applicable.  
[Privacy Policy \(https://www.spglobal.com/en/privacy\)](https://www.spglobal.com/en/privacy), and [Cookie Notice \(https://www.spglobal.com/en/cookie-notice\)](https://www.spglobal.com/en/cookie-notice).  
[Terms of Use \(https://www.spglobal.com/en/terms-of-use\)](https://www.spglobal.com/en/terms-of-use),  
[Legal Disclaimer \(http://marketintelligence.spglobal.com/home/legal-disclaimer.html\)](http://marketintelligence.spglobal.com/home/legal-disclaimer.html),  
[Third Party Disclaimer \(https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf\)](https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf),  
[Exchange Disclaimer & Notice \(http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices\)](http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices)  
Site content and design Copyright © 2023, S&P Global Market Intelligence

## New Jersey Resources Corporation

NYSE: NJR (MI KEY: 4057128; SPCIQ KEY: 291335)



View Ratings Scale (<https://www.capitaliq.spglobal.com/web/client?auth=inherit#report?keyage=431324&id=123>)

### Subsidiaries

SUBSIDIARY	AGENCY	DEBTTYPE (RATING TYPE)	RAT...	RAT... DATE	LAST RE... DATE	PR... RAT...	CRE... / OUT...	CRE... / OUT... DATE
New Jersey Natural Gas Co. ▼	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	NR	05/2...	05/2...	BBB+	NR	5/27/...

S&P Credit Ratings and Research provided by

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

S&P Global Market Intelligence, 55 Water Street, New York, NY 10041

[Site Map](#)

Usage of this product is governed by the SNL [Master Subscription Agreement \(/ds/msa4.pdf\)](#) or S&P Global Market Intelligence Agreement, as applicable.  
[Privacy Policy \(https://www.spglobal.com/en/privacy\)](https://www.spglobal.com/en/privacy), and [Cookie Notice \(https://www.spglobal.com/en/cookie-notice\)](https://www.spglobal.com/en/cookie-notice).  
[Terms of Use \(https://www.spglobal.com/en/terms-of-use\)](https://www.spglobal.com/en/terms-of-use).  
[Legal Disclaimer \(http://marketintelligence.spglobal.com/home/legal-disclaimer.html\)](http://marketintelligence.spglobal.com/home/legal-disclaimer.html).

1/4/23, 11:35 AM

CIQ Pro: New Jersey Resources Corporation (NYSE: NJR) | Credit Ratings

Third Party Disclaimer

(<https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf>).

Exchange Disclaimer & Notice

(<http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notice>)

Site content and design Copyright © 2023, S&P Global Market Intelligence

1/4/23, 11:36 AM

CIQ Pro: NiSource Inc. (NYSE: NI) | Credit Ratings

## NiSource Inc.

NYSE: NI (MI KEY: 4057051; SPCIQ KEY: 292092)



# BBB+

### S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 6/18/2015	CreditWatch/Outlook: Stable 2/28/2020
--	--

View Ratings Scale (<https://www.capitaliq.spglobal.com/web/client?auth=inherit#report?keypage=431324&id=123>)

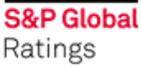
Current Ratings   Ratings History   **Subsidiaries**   Program Ratings

SUBSIDIARY	AGENCY	DEBTTYPE (RATING TYPE)	RAT...	RAT... DATE	LAST RE... DATE	PR... RAT...	CRE... / OUT...	CRE... / OUT... DATE
NiSource Capital Markets Inc. ▼	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	NR	01/1...		BBB+	NR	1/18/...
NiSource Finance Corp. ▼	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	NR	01/1...		BBB+	NR	1/18/...
Northern Indiana Public Service Co. ▼	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	06/1...	11/1...	BBB+	Stable	2/28/...

## Market Intelligence News

HEADLINE	DATE
<b>Utility executives assess value, risk of ownership stake sales</b> Not all U.S. utility executives are sold on the value and strategy of selling off slices of prized businesses to address equity needs or unlock new value.	11/22/2022 9:00:00 AM ET
"One of the main things driving the outlook is our expectation for a recession," Fitch Ratings analyst Manish Consul said Nov. 14 at the Edison Electric Institute Financial Conference in Hollywood, Fla. <b>Fitch sees various cost pressures behind 'deteriorating' US utilities outlook</b>	11/14/2022 5:34:00 PM ET
<b>NiSource executives defend utility stake sale over full divestiture</b> NiSource said Nov. 7 that it will look to sell a minority stake in its Indiana multi-utility while Wall Street expected a strategic review of certain gas distribution businesses.	11/7/2022 5:32:00 PM ET
<b>US utility Q2 results should appease investors seeking safety</b> U.S. investor-owned utilities and power providers are expected to report stronger year-over-year second-quarter results, an S&P Global Market Intelligence analysis shows, as the sector remains a safe haven for investors.	7/26/2022 6:33:00 AM ET
<b>Supreme Court ruling, high gas prices not enough to save coal power</b> U.S. power generators shuttered more than one-quarter of the nation's coal fleet in just seven years, and companies have already laid out plans for retiring all but one-third of the coal fleet as it existed in 2015.	7/21/2022 6:02:00 AM ET

More >

S&P Credit Ratings and Research provided by 

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

S&P Global Market Intelligence, 55 Water Street, New York, NY  
10041

[Site Map](#)

Usage of this product is governed by the SNL [Master Subscription Agreement \(/ds/msa4.pdf\)](#), or S&P Global Market Intelligence Agreement, as applicable.  
[Privacy Policy \(https://www.spglobal.com/en/privacy\)](https://www.spglobal.com/en/privacy), and [Cookie Notice \(https://www.spglobal.com/en/cookie-notice\)](https://www.spglobal.com/en/cookie-notice).  
[Terms of Use \(https://www.spglobal.com/en/terms-of-use\)](https://www.spglobal.com/en/terms-of-use).  
[Legal Disclaimer \(http://marketintelligence.spglobal.com/home/legal-disclaimer.html\)](http://marketintelligence.spglobal.com/home/legal-disclaimer.html).  
[Third Party Disclaimer \(https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf\)](https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf).  
[Exchange Disclaimer & Notice \(http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices\)](http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices).  
Site content and design Copyright © 2023, S&P Global Market Intelligence

## Northwest Natural Holding Company

NYSE: NWN (MI KEY: 4057132; SPCIQ KEY: 292047)



View Ratings Scale (<https://www.capitaliq.spglobal.com/web/client?auth=inherit#report?keyage=431324&id=123>)

### Subsidiaries

SUBSIDIARY	AGENCY	DEBTTYPE (RATING TYPE)	RAT...	RAT... DATE	LAST RE... DATE	PR... RAT...	CRE... / OUT...	CRE... / OUT... DATE
Northwest Natural Gas Co. ▼	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A+	01/2...	05/2...	AA-	Stable	1/25/...

S&P Credit Ratings and Research provided by

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

S&P Global Market Intelligence, 55 Water Street, New York, NY  
 10041

[Site Map](#)

Usage of this product is governed by the SNL [Master Subscription Agreement \(/ds/msa4.pdf\)](#) or S&P Global Market Intelligence Agreement, as applicable.  
[Privacy Policy \(https://www.spglobal.com/en/privacy\)](https://www.spglobal.com/en/privacy), and [Cookie Notice \(https://www.spglobal.com/en/cookie-notice\)](https://www.spglobal.com/en/cookie-notice).  
[Terms of Use \(https://www.spglobal.com/en/terms-of-use\)](https://www.spglobal.com/en/terms-of-use).  
[Legal Disclaimer \(http://marketintelligence.spglobal.com/home/legal-disclaimer.html\)](http://marketintelligence.spglobal.com/home/legal-disclaimer.html).

1/4/23, 11:37 AM

CIQ Pro: Northwest Natural Holding Company (NYSE: NWN) | Credit Ratings

Workpaper 30  
Page 8 of 12

Third Party Disclaimer

(<https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf>).

Exchange Disclaimer & Notice

(<http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices>)

Site content and design Copyright © 2023, S&P Global Market Intelligence

## ONE Gas, Inc.

NYSE: OGS (MI KEY: 4427129; SPCIQ KEY: 243685856)



# A-

### S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 8/25/2022	Upgrade   CreditWatch/Outl ook: Stable 8/25/2022
--	---

View Ratings Scale (<https://www.capitaliq.spglobal.com/web/client?auth=inherit#report?keypage=431324&id=123>)

[Current Ratings](#)  
 [Ratings History](#)  
 [Program Ratings](#)

^ S&P GLOBAL RATINGS (S&P ENTITY NAME:ONE GAS INC.)

### Market Intelligence News

HEADLINE	DATE
<b>S&amp;P downgrades One Gas due to weather impacts on financial measures</b> S&P Global Ratings has lowered the issuer credit rating of One Gas to BBB+ from A, with a negative outlook.	2/24/2021 10:26:00 AM ET
<b>Moody's downgrades One Gas' ratings; outlook negative</b> Moody's said the \$2.2 billion that One Gas spent to procure gas during the recent deep freeze is nearly 30 times the amount the company would spend on gas in a typical February.	2/23/2021 7:02:00 PM ET

[More >](#)

S&P Credit Ratings and Research provided by

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

1/4/23, 11:37 AM

CIQ Pro: ONE Gas, Inc. (NYSE: OGS) | Credit Ratings

S&P Global Market Intelligence, 55 Water Street, New York, NY  
10041

[Site Map](#)

Usage of this product is governed by the SNL [Master Subscription Agreement \(/ds/msa4.pdf\)](#), or S&P Global Market Intelligence Agreement, as applicable.  
[Privacy Policy \(https://www.spglobal.com/en/privacy\)](#), and [Cookie Notice \(https://www.spglobal.com/en/cookie-notice\)](#).  
[Terms of Use \(https://www.spglobal.com/en/terms-of-use\)](#),  
[Legal Disclaimer \(http://marketintelligence.spglobal.com/home/legal-disclaimer.html\)](#),  
[Third Party Disclaimer \(https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf\)](#),  
[Exchange Disclaimer & Notice \(http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices\)](#)  
Site content and design Copyright © 2023, S&P Global Market Intelligence

1/4/23, 11:38 AM

CIQ Pro: Spire Inc. (NYSE: SR) | Credit Ratings

## Spire Inc.

NYSE: SR (MI KEY: 4002506; SPCIQ KEY: 284847)



# A-

### S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 7/19/2013	CreditWatch/Outlook: Stable 6/13/2014
--	--

View Ratings Scale (<https://www.capitaliq.spglobal.com/web/client?auth=inherit#report?keypage=431324&id=123>)

Current Ratings   Ratings History   **Subsidiaries**   Program Ratings

SUBSIDIARY	AGENCY	DEBTTYPE (RATING TYPE)	RAT...	RAT... DATE	LAST RE... DATE	PR... RAT...	CRE... / OUT...	CRE... / OUT... DATE
Spire Alabama Inc. ▼	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	09/0...	06/2...	BBB-	Stable	9/2/2...
Spire Missouri Inc. ▼	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	07/1...	06/2...	A-	Stable	6/13/...

## Market Intelligence News

HEADLINE	DATE
<b>Spire clarifies outlook that reset the table after 'complicating events'</b> The gas utility's EPS guidance initially confused Wall Street and sparked a sudden stock price downturn. Executives explained their path forward after anomalies in recent years made it difficult to forecast the company's profit outlook.	12/12/2022 3:13:00 PM ET
<b>Spire's sudden earnings presentation greeted with stock drop</b> The Missouri gas utility's shares continued to drop Dec. 5 after the company posted updated guidance last week. The company promised growth of 5% to 7% in 2023, but analysts expected that it will be more like 3% to 4%.	12/6/2022 6:01:00 AM ET
<b>Spire pipeline setback slams stock price, but analysts see path forward</b> While a court decision to vacate a Federal Energy Regulatory Commission certificate for the STL pipeline creates a new headache for Spire, some analysts expect Spire to prevail in showing the infrastructure provides valuable supply diversification.	6/23/2021 4:41:00 PM ET

More >

S&P Credit Ratings and Research provided by **S&P Global Ratings**

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

S&P Global Market Intelligence, 55 Water Street, New York, NY  
10041

[Site Map](#)

Usage of this product is governed by the SNL [Master Subscription Agreement \(/ds/msa4.pdf\)](#), or S&P Global Market Intelligence Agreement, as applicable.  
[Privacy Policy \(https://www.spglobal.com/en/privacy\)](#), and [Cookie Notice \(https://www.spglobal.com/en/cookie-notice\)](#).  
[Terms of Use \(https://www.spglobal.com/en/terms-of-use\)](#).  
[Legal Disclaimer \(http://marketintelligence.spglobal.com/home/legal-disclaimer.html\)](#).  
[Third Party Disclaimer \(https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf\)](#).  
[Exchange Disclaimer & Notice \(http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices\)](#)  
Site content and design Copyright © 2023, S&P Global Market Intelligence

ATO

Workpaper 31  
Page 1 of 9

Dependent Variable: RP				
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)				
Date: 01/04/23 Time: 15:51				
Sample (adjusted): 697 1164				
Included observations: 468 after adjustments				
Convergence achieved after 26 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	2.255494	0.741391	3.042245	0.0023
Variance Equation				
C	0.000141	6.55E-05	2.146143	0.0319
RESID(-1)^2	0.102928	0.026076	3.947149	0.0001
GARCH(-1)	0.860892	0.034470	24.97537	0.0000
R-squared	-0.004542	Mean dependent var		0.007382
Adjusted R-squared	-0.004542	S.D. dependent var		0.057796
S.E. of regression	0.057928	Akaike info criterion		-2.935130
Sum squared resid	1.567069	Schwarz criterion		-2.899673
Log likelihood	690.8205	Hannan-Quinn criter.		-2.921178
Durbin-Watson stat	2.354065			

NJR

Workpaper 31  
Page 2 of 9

Dependent Variable: RP				
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)				
Date: 01/04/23 Time: 16:24				
Sample (adjusted): 565 1164				
Included observations: 600 after adjustments				
Convergence achieved after 24 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	2.138826	0.723094	2.957881	0.0031
Variance Equation				
C	0.001533	0.000423	3.619903	0.0003
RESID(-1)^2	0.218023	0.042727	5.102714	0.0000
GARCH(-1)	0.392827	0.141860	2.769120	0.0056
R-squared	-0.049313	Mean dependent var		0.006641
Adjusted R-squared	-0.049313	S.D. dependent var		0.060330
S.E. of regression	0.061800	Akaike info criterion		-2.799795
Sum squared resid	2.287704	Schwarz criterion		-2.770482
Log likelihood	843.9386	Hannan-Quinn criter.		-2.788384
Durbin-Watson stat	2.246742			

NI

Workpaper 31  
Page 3 of 9

Dependent Variable: RP				
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)				
Date: 01/04/23 Time: 16:25				
Sample (adjusted): 445 1164				
Included observations: 720 after adjustments				
Convergence achieved after 21 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	0.830027	0.479779	1.730019	0.0836
Variance Equation				
C	0.000879	0.000133	6.587870	0.0000
RESID(-1)^2	0.342011	0.028822	11.86636	0.0000
GARCH(-1)	0.518128	0.032002	16.19036	0.0000
R-squared	-0.005106	Mean dependent var		0.003021
Adjusted R-squared	-0.005106	S.D. dependent var		0.065227
S.E. of regression	0.065394	Akaike info criterion		-2.696586
Sum squared resid	3.074686	Schwarz criterion		-2.671146
Log likelihood	974.7711	Hannan-Quinn criter.		-2.686765
Durbin-Watson stat	2.155424			

NWN

Workpaper 31  
Page 4 of 9

Dependent Variable: RP				
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)				
Date: 01/04/23 Time: 16:26				
Sample (adjusted): 565 1164				
Included observations: 600 after adjustments				
Convergence achieved after 17 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	1.484569	0.689114	2.154316	0.0312
Variance Equation				
C	0.000300	0.000104	2.900025	0.0037
RESID(-1)^2	0.123640	0.033523	3.688155	0.0002
GARCH(-1)	0.787280	0.054312	14.49545	0.0000
R-squared	-0.005165	Mean dependent var		0.004346
Adjusted R-squared	-0.005165	S.D. dependent var		0.057495
S.E. of regression	0.057644	Akaike info criterion		-2.946099
Sum squared resid	1.990346	Schwarz criterion		-2.916786
Log likelihood	887.8297	Hannan-Quinn criter.		-2.934688
Durbin-Watson stat	2.309594			

OGS

Workpaper 31  
Page 5 of 9

Dependent Variable: RP				
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)				
Date: 01/04/23 Time: 16:30				
Sample (adjusted): 1058 1164				
Included observations: 107 after adjustments				
Convergence achieved after 20 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	3.291407	1.712277	1.922240	0.0546
Variance Equation				
C	0.000223	0.000261	0.853210	0.3935
RESID(-1)^2	0.080582	0.080983	0.995041	0.3197
GARCH(-1)	0.874369	0.119346	7.326341	0.0000
R-squared	-0.007127	Mean dependent var		0.009489
Adjusted R-squared	-0.007127	S.D. dependent var		0.061225
S.E. of regression	0.061443	Akaike info criterion		-2.739185
Sum squared resid	0.400173	Schwarz criterion		-2.639266
Log likelihood	150.5464	Hannan-Quinn criter.		-2.698679
Durbin-Watson stat	2.308906			

SR

Workpaper 31  
Page 6 of 9

Dependent Variable: RP Method: ML ARCH - Normal distribution (BFGS / Marquardt steps) Date: 01/04/23 Time: 16:31 Sample: 1 1164 Included observations: 1164 Convergence achieved after 26 iterations Coefficient covariance computed using outer product of gradients Presample variance: backcast (parameter = 0.7) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	0.946544	0.353210	2.679833	0.0074
Variance Equation				
C	6.46E-05	1.36E-05	4.747759	0.0000
RESID(-1)^2	0.094865	0.008882	10.68105	0.0000
GARCH(-1)	0.897642	0.006851	131.0279	0.0000
R-squared	-0.013968	Mean dependent var		0.004076
Adjusted R-squared	-0.013968	S.D. dependent var		0.082964
S.E. of regression	0.083542	Akaike info criterion		-2.670253
Sum squared resid	8.116828	Schwarz criterion		-2.652866
Log likelihood	1558.087	Hannan-Quinn criter.		-2.663694
Durbin-Watson stat	2.150863			

MKTRP

Workpaper 31  
Page 7 of 9

Dependent Variable: RP Method: ML ARCH - Student's t distribution (BFGS / Marquardt steps) Date: 01/04/23 Time: 14:55 Sample: 1 1164 Included observations: 1164 Convergence achieved after 32 iterations Coefficient covariance computed using outer product of gradients Presample variance: backcast (parameter = 0.7) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	3.066170	0.509056	6.023250	0.0000
Variance Equation				
C	0.000118	3.80E-05	3.109977	0.0019
RESID(-1)^2	0.130488	0.026241	4.972662	0.0000
GARCH(-1)	0.821652	0.032086	25.60817	0.0000
T-DIST. DOF	9.347521	2.181770	4.284376	0.0000
R-squared	-0.018503	Mean dependent var	0.005502	
Adjusted R-squared	-0.018503	S.D. dependent var	0.053908	
S.E. of regression	0.054404	Akaike info criterion	-3.350376	
Sum squared resid	3.442299	Schwarz criterion	-3.328642	
Log likelihood	1954.919	Hannan-Quinn criter.	-3.342176	
Durbin-Watson stat	1.794327			

SPRP

Workpaper 31  
Page 8 of 9

Dependent Variable: RP				
Method: ML ARCH - Student's t distribution (BFGS / Marquardt steps)				
Date: 01/04/23 Time: 14:57				
Sample (adjusted): 25 1164				
Included observations: 1140 after adjustments				
Convergence achieved after 33 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	1.519771	0.504818	3.010534	0.0026
Variance Equation				
C	5.32E-05	2.05E-05	2.591897	0.0095
RESID(-1)^2	0.107561	0.020781	5.175819	0.0000
GARCH(-1)	0.871887	0.022457	38.82434	0.0000
T-DIST. DOF	10.99878	3.399712	3.235208	0.0012
R-squared	-0.015218	Mean dependent var	0.003244	
Adjusted R-squared	-0.015218	S.D. dependent var	0.054851	
S.E. of regression	0.055267	Akaike info criterion	-3.357375	
Sum squared resid	3.479006	Schwarz criterion	-3.335275	
Log likelihood	1918.704	Hannan-Quinn criter.	-3.349029	
Durbin-Watson stat	1.780802			

MKTAAAAA

Workpaper 31  
Page 9 of 9

Dependent Variable: RP				
Method: ML ARCH - Student's t distribution (BFGS / Marquardt steps)				
Date: 01/04/23 Time: 14:58				
Sample (adjusted): 25 1164				
Included observations: 1140 after adjustments				
Convergence achieved after 30 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	2.720758	0.509139	5.343839	0.0000
Variance Equation				
C	0.000110	3.67E-05	2.992470	0.0028
RESID(-1)^2	0.132219	0.026670	4.957591	0.0000
GARCH(-1)	0.824631	0.031472	26.20190	0.0000
T-DIST. DOF	9.017809	2.096413	4.301543	0.0000
R-squared	-0.014337	Mean dependent var	0.004548	
Adjusted R-squared	-0.014337	S.D. dependent var	0.054220	
S.E. of regression	0.054607	Akaike info criterion	-3.344299	
Sum squared resid	3.396422	Schwarz criterion	-3.322199	
Log likelihood	1911.251	Hannan-Quinn criter.	-3.335953	
Durbin-Watson stat	1.803091			

THIS FILING IS
Item 1: <input checked="" type="checkbox"/> An Initial (Original) Submission OR <input type="checkbox"/> Resubmission No.



**FERC FINANCIAL REPORT  
FERC FORM No. 1: Annual Report of  
Major Electric Utilities, Licensees  
and Others and Supplemental  
Form 3-Q: Quarterly Financial Report**

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

<b>Exact Legal Name of Respondent (Company)</b> Northern Indiana Public Service Company LLC	<b>Year/Period of Report</b> End of: 2021/ Q4
--	--

FERC FORM NO. 1 (REV. 02-04)

## INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

### GENERAL INFORMATION

#### Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

#### Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities, Licensees, and Others Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

- one million megawatt hours of total annual sales,
- 100 megawatt hours of annual sales for resale,
- 500 megawatt hours of annual power exchanges delivered, or
- 500 megawatt hours of annual wheeling for others (deliveries plus losses).

#### What and Where to Submit

Submit FERC Form Nos. 1 and 3-Q electronically through the eCollection portal at <https://eCollection.ferc.gov>, and according to the specifications in the Form 1 and 3-Q taxonomies.

The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.

Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:  
Secretary  
Federal Energy Regulatory Commission 888 First Street, NE  
Washington, DC 20426

For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and

Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

<u>Schedules</u>	<u>Pages</u>
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of [COMPANY NAME] for the year ended on which we have reported separately under date of [DATE], we have also reviewed schedules [NAME OF SCHEDULES] of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases." The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. Further instructions are found on the Commission's website at <https://www.ferc.gov/ferc-online/ferc-online/frequently-asked-questions-faqs-efilingferc-online>.

Federal, State, and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <https://www.ferc.gov/general-information-/electric-industry-forms>.

#### When to Submit

FERC Forms 1 and 3-Q must be filed by the following schedule:

FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and

FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

#### Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

### GENERAL INSTRUCTIONS

Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.

Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying

The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions,

reporting period, and use for statement of income accounts the current year's year to date amounts.

Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.

For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.

Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below).

Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.

For any resubmissions, please explain the reason for the resubmission in a footnote to the data field.

Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.

Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.

Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true ups" for service provided in prior reporting periods.

thresholds and statements indicating support when applying to balance sheet accounts the balances at the end of the current

Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.

Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

## EXCERPTS FROM THE LAW

### Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to with:

'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

'Person' means an individual or a corporation;

'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, utilizing, or distributing power; .....

"project" means. a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

"To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304.

Every Licensee and every public utility shall file with the Commission such annual and other periodic or special" reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies\*.10

"Sec. 309

adjustments or "true-ups" for service provided in prior reporting periods.  
Provide an explanation in a footnote for each adjustment.

Sec. 309.

The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations

**DEFINITIONS**

as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

**GENERAL PENALTIES**

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

**FERC FORM NO. 1 (ED. 03-07)**

<b>FERC FORM NO. 1 REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER</b>		
<b>IDENTIFICATION</b>		
01 Exact Legal Name of Respondent Northern Indiana Public Service Company LLC	02 Year/ Period of Report End of: 2021/ Q4	
03 Previous Name and Date of Change (If name changed during year) /		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 801 E. 86th Avenue, Merrillville, IN 46410		
05 Name of Contact Person Christopher Cubenas	06 Title of Contact Person Controller	
07 Address of Contact Person (Street, City, State, Zip Code) 801 E. 86th Avenue, Merrillville, IN 46410		
08 Telephone of Contact Person, Including Area Code 219-647-5531	09 This Report is An Original / A Resubmission (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) 04/18/2022
<b>Annual Corporate Officer Certification</b>		
The undersigned officer certifies that:  I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.		
01 Name Gunnar J. Gode	03 Signature /s/ Gunnar J. Gode	04 Date Signed (Mo, Da, Yr) 04/18/2022
02 Title VP, Chief Accounting Officer & Controller		
Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.		

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
<b>LIST OF SCHEDULES (Electric Utility)</b>				
Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".				
Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)	
	<u>Identification</u>	<a href="#">1</a>		
	<u>List of Schedules</u>	<a href="#">2</a>		
1	<u>General Information</u>	<a href="#">101</a>		
2	<u>Control Over Respondent</u>	<a href="#">102</a>		
3	<u>Corporations Controlled by Respondent</u>	<a href="#">103</a>		
4	<u>Officers</u>	<a href="#">104</a>		
5	<u>Directors</u>	<a href="#">105</a>	none	
6	<u>Information on Formula Rates</u>	<a href="#">106</a>		
7	<u>Important Changes During the Year</u>	<a href="#">108</a>		
8	<u>Comparative Balance Sheet</u>	<a href="#">110</a>		
9	<u>Statement of Income for the Year</u>	<a href="#">114</a>		
10	<u>Statement of Retained Earnings for the Year</u>	<a href="#">118</a>		
12	<u>Statement of Cash Flows</u>	<a href="#">120</a>		
12	<u>Notes to Financial Statements</u>	<a href="#">122</a>		
13	<u>Statement of Accum Other Comp Income, Comp Income, and Hedging Activities</u>	<a href="#">122a</a>		
14	<u>Summary of Utility Plant &amp; Accumulated Provisions for Dep, Amort &amp; Dep</u>	<a href="#">200</a>		
15	<u>Nuclear Fuel Materials</u>	<a href="#">202</a>	none	
16	<u>Electric Plant in Service</u>	<a href="#">204</a>		
17	<u>Electric Plant Leased to Others</u>	<a href="#">213</a>	none	
18	<u>Electric Plant Held for Future Use</u>	<a href="#">214</a>		
19	<u>Construction Work in Progress-Electric</u>	<a href="#">216</a>		
20	<u>Accumulated Provision for Depreciation of Electric Utility Plant</u>	<a href="#">219</a>		
21	<u>Investment of Subsidiary Companies</u>	<a href="#">224</a>		
22	<u>Materials and Supplies</u>	<a href="#">227</a>		
23	<u>Allowances</u>	<a href="#">228</a>		
24	<u>Extraordinary Property Losses</u>	<a href="#">230a</a>	none	
25	<u>Unrecovered Plant and Regulatory Study Costs</u>	<a href="#">230b</a>	none	
26		<a href="#">231</a>		

	<b>Transmission Service and Generation Interconnection Study Costs</b>		
27	<b>Other Regulatory Assets</b>	<a href="#">232</a>	
28	<b>Miscellaneous Deferred Debits</b>	<a href="#">233</a>	
29	<b>Accumulated Deferred Income Taxes</b>	<a href="#">234</a>	
30	<b>Capital Stock</b>	<a href="#">250</a>	
31	<b>Other Paid-in Capital</b>	<a href="#">253</a>	
32	<b>Capital Stock Expense</b>	<a href="#">254b</a>	
33	<b>Long-Term Debt</b>	<a href="#">256</a>	
34	<b>Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax</b>	<a href="#">261</a>	
35	<b>Taxes Accrued, Prepaid and Charged During the Year</b>	<a href="#">262</a>	
36	<b>Accumulated Deferred Investment Tax Credits</b>	<a href="#">266</a>	
37	<b>Other Deferred Credits</b>	<a href="#">269</a>	
38	<b>Accumulated Deferred Income Taxes-Accelerated Amortization Property</b>	<a href="#">272</a>	none
39	<b>Accumulated Deferred Income Taxes-Other Property</b>	<a href="#">274</a>	
40	<b>Accumulated Deferred Income Taxes-Other</b>	<a href="#">276</a>	
41	<b>Other Regulatory Liabilities</b>	<a href="#">278</a>	
42	<b>Electric Operating Revenues</b>	<a href="#">300</a>	
43	<b>Regional Transmission Service Revenues (Account 457.1)</b>	<a href="#">302</a>	none
44	<b>Sales of Electricity by Rate Schedules</b>	<a href="#">304</a>	
45	<b>Sales for Resale</b>	<a href="#">310</a>	
46	<b>Electric Operation and Maintenance Expenses</b>	<a href="#">320</a>	
47	<b>Purchased Power</b>	<a href="#">326</a>	
48	<b>Transmission of Electricity for Others</b>	<a href="#">328</a>	
49	<b>Transmission of Electricity by ISO/RTOs</b>	<a href="#">331</a>	none
50	<b>Transmission of Electricity by Others</b>	<a href="#">332</a>	none
51	<b>Miscellaneous General Expenses-Electric</b>	<a href="#">335</a>	
52	<b>Depreciation and Amortization of Electric Plant (Account 403, 404, 405)</b>	<a href="#">336</a>	
53	<b>Regulatory Commission Expenses</b>	<a href="#">350</a>	
54	<b>Research, Development and Demonstration Activities</b>	<a href="#">352</a>	
55	<b>Distribution of Salaries and Wages</b>	<a href="#">354</a>	
56	<b>Common Utility Plant and Expenses</b>	<a href="#">356</a>	
57	<b>Amounts included in ISO/RTO Settlement Statements</b>	<a href="#">397</a>	
58	<b>Purchase and Sale of Ancillary Services</b>	<a href="#">398</a>	
59	<b>Monthly Transmission System Peak Load</b>	<a href="#">400</a>	

60	<b>Monthly ISO/RTO Transmission System Peak Load</b>	<a href="#">400a</a>	
61	<b>Electric Energy Account</b>	<a href="#">401a</a>	
62	<b>Monthly Peaks and Output</b>	<a href="#">401b</a>	
63	<b>Steam Electric Generating Plant Statistics</b>	<a href="#">402</a>	
64	<b>Hydroelectric Generating Plant Statistics</b>	<a href="#">406</a>	none
65	<b>Pumped Storage Generating Plant Statistics</b>	<a href="#">408</a>	none
66	<b>Generating Plant Statistics Pages</b>	<a href="#">410</a>	
0	<b>Energy Storage Operations (Large Plants)</b>	<a href="#">414</a>	none
67	<b>Transmission Line Statistics Pages</b>	<a href="#">422</a>	
68	<b>Transmission Lines Added During Year</b>	<a href="#">424</a>	
69	<b>Substations</b>	<a href="#">426</a>	
70	<b>Transactions with Associated (Affiliated) Companies</b>	<a href="#">429</a>	
71	<b>Footnote Data</b>	<a href="#">450</a>	
	<b>Stockholders' Reports (check appropriate box)</b>		
	Stockholders' Reports Check appropriate box: <input type="checkbox"/> Two copies will be submitted <input type="checkbox"/> No annual report to stockholders is prepared		

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
<b>GENERAL INFORMATION</b>			
1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.  Gunnar J. Gode  801 E. 86th Avenue, Merrillville, IN 46410			
2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.  State of Incorporation: IN Date of Incorporation: 1912-08-02 Incorporated Under Special Law:			
3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.  (a) Name of Receiver or Trustee Holding Property of the Respondent: (b) Date Receiver took Possession of Respondent Property: (c) Authority by which the Receivership or Trusteeship was created: (d) Date when possession by receiver or trustee ceased:			
4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.  Electric and Gas Utility Services in the state of Indiana.			
5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements? (1) <input type="checkbox"/> Yes  (2) <input checked="" type="checkbox"/> No			

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
<b>CONTROL OVER RESPONDENT</b>			
1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.			
Northern Indiana Public Service Company LLC is a wholly-owned subsidiary of NiSource Inc.			

FERC FORM No. 1 (ED. 12-96)

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**CORPORATIONS CONTROLLED BY RESPONDENT**

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	NIPSCO Accounts Receivable Corp.	Financing	100	
2	Rosewater Wind Generation, LLC (1)	Wind Generation		see Note (1) below
3	Indiana Crossroads Wind Generation, LLC (2)	Wind Generation		see Note (2) below
4	(1) Rosewater Wind Generation, LLC is a joint venture, which includes NIPSCO as a managing partner, Wells Fargo as the tax equity partner and EDPR as the developer. As the managing partner, NIPSCO controls decisions that are significant to the ongoing operations and economic results of Rosewater Wind Generation, LLC.			
5	(2) Indiana Crossroads Wind Generation, LLC is a joint venture, which includes NIPSCO as a managing partner, JPM Capital Corporation as the tax equity partner and EDPR as the developer. As the managing partner, NIPSCO controls decisions that are significant to the ongoing operations and economic results of Indiana Crossroads Wind Generation, LLC.			

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
<b>OFFICERS</b>					
<p>1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.</p> <p>2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.</p>					
Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)	Date Started in Period (d)	Date Ended in Period (e)
1	President, Chief Operating & Chief Executive Officer	Michael W. Hooper	386,250		
2	EVP & Chief Financial Officer	Donald E. Brown	264,689		
3	SVP, Transformation and Major Projects	James E. Zucal	190,973	2021-01-01	
4	SVP, Electric Operations	Ronald E. Talbot	359,000		
5	SVP and Chief Strategy and Risk Officer	Shawn Anderson	192,185		
6	SVP & Corporate Secretary	Anne-Marie W. D'Angelo	184,500		2021-12-09
7	VP and Interim Corporate Secretary	Kimberly S. Cuccia		2021-12-10	
8	VP, Chief Accounting Officer & Controller	Gunnar J. Gode	136,984		
9	VP and Chief Tax and Procurement Officer	Sandra E. Brummitt	128,730	2021-01-20	
10	previously VP, Tax Services				2021-01-19
11	VP, Regulatory & Major Accounts	Erin E. Whitehead	180,250		
12	VP and General Manager, Gas Operations	Steven W. Sylvester	249,869		
13	VP & Treasurer	Randy G. Hulen	119,056		

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**DIRECTORS**

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), name and abbreviated titles of the directors who are officers of the respondent.
2. Provide the principle place of business in column (b), designate members of the Executive Committee in column (c), and the Chairman of the Executive Committee in column (d).

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)	Member of the Executive Committee (c)	Chairman of the Executive Committee (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				

30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
<b>INFORMATION ON FORMULA RATES</b>				
Does the respondent have formula rates?			<input type="checkbox"/> Yes <input type="checkbox"/> No	
1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.				
Line No.	FERC Rate Schedule or Tariff Number (a)	FERC Proceeding (b)		
1	Attachment GG:			
2	Midwest ISO FERC Electric Tariff Third Revised Volume No. 1	ER06-18-000		
3	Midwest ISO FERC Electric Tariff Third Revised Volume No. 1	ER06-18-008		
4	Midwest ISO FERC Electric Tariff Fourth Revised Volume No. 1	ER09-15-000		
5	Midwest ISO FERC Electric Tariff Third Revised Volume No. 1	ER09-91-000		
6	Midwest ISO FERC Electric Tariff Fourth Revised Volume No. 1	ER09-506-000		
7	Midwest ISO FERC Electric Tariff Fourth Revised Volume No. 1	ER09-1431-000		
8	Midwest ISO FERC Electric Tariff Fourth Revised Volume No. 1	ER09-1657-000		
9	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER10-1997-000		
10	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER10-1997-001		
11	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER11-28-000		
12	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER11-134-000		
13	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER11-28-001		
14	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER11-2565-000		
15	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER11-3279-000		
16	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-334-000		
17	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-480-000		
18	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER13-674-000		
19	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER14-261-000		
20	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER14-421-000		
21	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER11-3279-001		

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

22	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER16-1313-000
23	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER16-1534-000
24	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER18-867-000
25	Attachment O:	
26	Midwest ISO FERC Electric Tariff Original Volume No. 1	ER98-1438-000
27	Midwest ISO FERC Electric Tariff First Revised Volume No. 1	ER98-1438-007
28	Midwest ISO FERC Electric Tariff Second Revised Volume No. 1	ER04-458-004
29	Midwest ISO FERC Electric Tariff Second Revised Volume No. 1	ER04-895-000
30	Midwest ISO FERC Electric Tariff Second Revised Volume No. 1	ER05-122-000
31	Midwest ISO FERC Electric Tariff Third Revised Volume No. 1	ER05-1085-001; ER04-458-008
32	Midwest ISO FERC Electric Tariff Third Revised Volume No. 1	ER04-691-014; EL04-104-013; EL04-104-032
33	Midwest ISO FERC Electric Tariff Third Revised Volume No. 1	ER04-691-034; EL04-104-013; EL04-104-032
34	Midwest ISO FERC Electric Tariff Third Revised Volume No. 1	ER06-159-000
35	Midwest ISO FERC Electric Tariff Third Revised Volume No. 1	ER07-113-000
36	Midwest ISO FERC Electric Tariff Third Revised Volume No. 1	ER07-113-002
37	Midwest ISO FERC Electric Tariff Fourth Revised Volume No. 1	OA08-4-001
38	Midwest ISO FERC Electric Tariff Fourth Revised Volume No. 1	ER09-15-001
39	Midwest ISO FERC Electric Tariff Fourth Revised Volume No. 1	ER09-91-000; ER09-573-000
40	Midwest ISO FERC Electric Tariff Fourth Revised Volume No. 1	ER09-1779-000
41	Midwest ISO FERC Electric Tariff Fourth Revised Volume No. 1	ER10-1492-000
42	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER11-2700-000
43	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER11-2700-004
44	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER11-3251-000
45	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER11-3704-000
46	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-297-000
47	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-310-000
48	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-578-000
49	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-1667-000
50	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER13-307-000
51	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER13-674-002
52	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER13-1547-000

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

53	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER13-1827-000
54	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER13-2379-000
55	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER14-102-000
56	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER14-421-000 and -001
57	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER14-260-000
58	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER14-649-000
59	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER13-2379-003
60	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER15-142-000
61	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER15-277-000
62	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER15-358-000
63	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER13-2379-004
64	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER15-1067-000
65	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER15-1210-000
66	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER15-1490-000
67	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER15-1067-001
68	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER16-314-000
69	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER15-1210-001
70	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER15-2364-000
71	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER16-18-000
72	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER16-1322-000
73	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER16-1333-000
74	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER17-893-000
75	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER17-2323-000
76	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER17-2323-001
77	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER18-94-000
78	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER18-788-000

79	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER18-1159-000
80	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER18-1982-000
81	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER19-249-000
82	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER19-652-000
83	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER19-2050-000
84	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER19-2050-002
85	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER20-1167-000
86	Attachment MM:	
87	Midwest ISO FERC Electric Tariff Fourth Revised Volume No. 1	ER10-1791
88	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-312-000
89	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-450-000
90	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-480-002
91	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-480-003
92	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-715-000
93	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-715-002
94	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER13-263-001
95	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER13-1169-000
96	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER13-1169-001
97	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER13-2468-000
98	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER12-480-006
99	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER12-480-007
100	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER15-1689-000
101	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER16-392-000
102	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER16-2417-000

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
<b>INFORMATION ON FORMULA RATES - FERC Rate Schedule/Tariff Number FERC Proceeding</b>					
Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
If yes, provide a listing of such filings as contained on the Commission's eLibrary website.					
Line No.	Accession No. (a)	Document Date / Filed Date (b)	Docket No. (c)	Description (d)	Formula Rate FERC Rate Schedule Number or Tariff Number (e)
1	202203025233	03/02/2022	ER22-1172-000	Annual Informational Attachment O filing	MISO, Inc. - FERC Tariff

FERC FORM NO. 1 (NEW. 12-08)

Page 106a

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**INFORMATION ON FORMULA RATES - Formula Rate Variances**

1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.
2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.
3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.
4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.

Line No.	Page No(s). (a)	Schedule (b)	Column (c)	Line No. (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				

28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**IMPORTANT CHANGES DURING THE QUARTER/YEAR**

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Pages 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

None

NIPSCO entered into a joint venture agreement with JPM Capital Corporation (TEP) and EDPR (developer) to form Indiana Crossroads Wind Generation, LLC. The formation was approved by the IURC in Order 45310 dated February 19, 2020. The order approved NIPSCO treating its investments in the Joint Venture as a Regulatory Asset. This regulatory treatment was applied within for FERC reporting.

None

None

None

Refer to page 123 - Notes to Financial Statements.

None

None

None

None

N/A

Refer to page 104 and 105.

N/A

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	<b>UTILITY PLANT</b>			
2	Utility Plant (101-106, 114)	200	11,876,060,505	12,604,721,300
3	Construction Work in Progress (107)	200	545,209,733	383,673,444
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		12,421,270,238	12,988,394,744
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	5,142,603,941	5,544,478,530
6	Net Utility Plant (Enter Total of line 4 less 5)		7,278,666,297	7,443,916,214
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202		
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)			
9	Nuclear Fuel Assemblies in Reactor (120.3)			
10	Spent Nuclear Fuel (120.4)			
11	Nuclear Fuel Under Capital Leases (120.6)			
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202		
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)			
14	Net Utility Plant (Enter Total of lines 6 and 13)		7,278,666,297	7,443,916,214
15	Utility Plant Adjustments (116)			
16	Gas Stored Underground - Noncurrent (117)		4,949,422	4,949,422
17	<b>OTHER PROPERTY AND INVESTMENTS</b>			
18	Nonutility Property (121)		396,983	396,983
19	(Less) Accum. Prov. for Depr. and Amort. (122)		243,667	243,667
20	Investments in Associated Companies (123)			
21	Investment in Subsidiary Companies (123.1)	224	48,867,904	46,540,032
23	Noncurrent Portion of Allowances	228		
24	Other Investments (124)		41,396	41,396
25	Sinking Funds (125)			
26	Depreciation Fund (126)			
27	Amortization Fund - Federal (127)			
28	Other Special Funds (128)			
29	Special Funds (Non Major Only) (129)			
30	Long-Term Portion of Derivative Assets (175)		13,829,797	2,773,464

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

31	Long-Term Portion of Derivative Assets - Hedges (176)			
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		62,892,413	49,508,208
33	<b>CURRENT AND ACCRUED ASSETS</b>			
34	Cash and Working Funds (Non-major Only) (130)			
35	Cash (131)		12,554,920	
36	Special Deposits (132-134)		7,787,924	8,171,152
37	Working Fund (135)			
38	Temporary Cash Investments (136)			
39	Notes Receivable (141)			
40	Customer Accounts Receivable (142)		31,197,318	63,138,734
41	Other Accounts Receivable (143)		40,242,699	66,227,236
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		937,975	847,105
43	Notes Receivable from Associated Companies (145)		58,890,734	12,179,163
44	Accounts Receivable from Assoc. Companies (146)		10,043,101	2,085,268
45	Fuel Stock (151)	227	28,039,767	58,740,625
46	Fuel Stock Expenses Undistributed (152)	227	4,150,620	9,653,670
47	Residuals (Elec) and Extracted Products (153)	227		
48	Plant Materials and Operating Supplies (154)	227	110,010,126	111,807,052
49	Merchandise (155)	227	9,828	7,785
50	Other Materials and Supplies (156)	227		
51	Nuclear Materials Held for Sale (157)	202/227		
52	Allowances (158.1 and 158.2)	228		
53	(Less) Noncurrent Portion of Allowances	228		
54	Stores Expense Undistributed (163)	227	8,958,259	6,703,796
55	Gas Stored Underground - Current (164.1)		107,163,045	52,919,719
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		15,919,914	9,885,208
57	Prepayments (165)		41,547,092	33,980,973
58	Advances for Gas (166-167)			
59	Interest and Dividends Receivable (171)			
60	Rents Receivable (172)		319,707	406,058
61	Accrued Utility Revenues (173)			
62	Miscellaneous Current and Accrued Assets (174)		5,957,584	2,361,830
63	Derivative Instrument Assets (175)		24,405,973	13,220,007
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		13,829,797	2,773,464
65	Derivative Instrument Assets - Hedges (176)			

66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
67	Total Current and Accrued Assets (Lines 34 through 66)		492,430,839	447,867,707
68	<b>DEFERRED DEBITS</b>			
69	Unamortized Debt Expenses (181)			
70	Extraordinary Property Losses (182.1)	230a		
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b		
72	Other Regulatory Assets (182.3)	232	1,253,474,128	639,286,321
73	Prelim. Survey and Investigation Charges (Electric) (183)		3,240,428	9,904,873
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)		4,362,471	4,893,255
75	Other Preliminary Survey and Investigation Charges (183.2)			
76	Clearing Accounts (184)		1,769,715	838,787
77	Temporary Facilities (185)			
78	Miscellaneous Deferred Debits (186)	233	197,906,176	136,344,668
79	Def. Losses from Disposition of Utility Plt. (187)			
80	Research, Devel. and Demonstration Expend. (188)	352		
81	Unamortized Loss on Reaquired Debt (189)			
82	Accumulated Deferred Income Taxes (190)	234	342,326,343	366,981,107
83	Unrecovered Purchased Gas Costs (191)			
84	Total Deferred Debits (lines 69 through 83)		1,803,079,261	1,158,249,011
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		9,642,018,232	9,104,490,562

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	<b>PROPRIETARY CAPITAL</b>			
2	Common Stock Issued (201)	250	859,487,917	859,487,917
3	Preferred Stock Issued (204)	250		
4	Capital Stock Subscribed (202, 205)			
5	Stock Liability for Conversion (203, 206)			
6	Premium on Capital Stock (207)			
7	Other Paid-In Capital (208-211)	253	206,741,159	206,741,159
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254b	469,622	469,622
11	Retained Earnings (215, 215.1, 216)	118	2,430,092,728	2,106,716,465
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118	40,274,853	37,946,981
13	(Less) Reaquired Capital Stock (217)	250		
14	Noncorporate Proprietorship (Non-major only) (218)			
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	(75,172)	(13,731)
16	Total Proprietary Capital (lines 2 through 15)		3,536,051,863	3,210,409,169
17	<b>LONG-TERM DEBT</b>			
18	Bonds (221)	256		
19	(Less) Reaquired Bonds (222)	256		
20	Advances from Associated Companies (223)	256	2,431,000,000	2,256,000,000
21	Other Long-Term Debt (224)	256	68,000,000	68,000,000
22	Unamortized Premium on Long-Term Debt (225)			
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		80,706	98,214
24	Total Long-Term Debt (lines 18 through 23)		2,498,919,294	2,323,901,786
25	<b>OTHER NONCURRENT LIABILITIES</b>			
26	Obligations Under Capital Leases - Noncurrent (227)		21,874,461	18,922,968
27	Accumulated Provision for Property Insurance (228.1)			
28	Accumulated Provision for Injuries and Damages (228.2)		276,145	160,869
29	Accumulated Provision for Pensions and Benefits (228.3)		282,387,531	302,802,954

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

30	Accumulated Miscellaneous Operating Provisions (228.4)			12,730,082
31	Accumulated Provision for Rate Refunds (229)			
32	Long-Term Portion of Derivative Instrument Liabilities		7,369,508	45,103,741
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
34	Asset Retirement Obligations (230)		370,818,057	408,754,317
35	Total Other Noncurrent Liabilities (lines 26 through 34)		682,725,702	788,474,931
36	<b>CURRENT AND ACCRUED LIABILITIES</b>			
37	Notes Payable (231)			
38	Accounts Payable (232)		310,025,220	269,919,752
39	Notes Payable to Associated Companies (233)			
40	Accounts Payable to Associated Companies (234)		299,512,162	313,389,819
41	Customer Deposits (235)		64,811,362	64,944,910
42	Taxes Accrued (236)	262	83,831,546	44,307,817
43	Interest Accrued (237)		23,949,007	18,389,927
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)			
46	Matured Interest (240)			
47	Tax Collections Payable (241)		13,726,310	10,740,574
48	Miscellaneous Current and Accrued Liabilities (242)		180,629,104	145,214,562
49	Obligations Under Capital Leases-Current (243)		3,988,915	4,632,943
50	Derivative Instrument Liabilities (244)		7,814,160	52,394,635
51	(Less) Long-Term Portion of Derivative Instrument Liabilities		7,369,508	45,103,741
52	Derivative Instrument Liabilities - Hedges (245)			
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges			
54	Total Current and Accrued Liabilities (lines 37 through 53)		980,918,278	878,831,198
55	<b>DEFERRED CREDITS</b>			
56	Customer Advances for Construction (252)		12,910,847	15,870,557
57	Accumulated Deferred Investment Tax Credits (255)	266	1,226,420	1,595,132
58	Deferred Gains from Disposition of Utility Plant (256)			
59	Other Deferred Credits (253)	269	107,428,065	98,093,793
60	Other Regulatory Liabilities (254)	278	566,458,323	583,844,641
61	Unamortized Gain on Reaquired Debt (257)			
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272		

63	Accum. Deferred Income Taxes-Other Property (282)		1,132,556,284	1,060,288,270
64	Accum. Deferred Income Taxes-Other (283)		122,823,156	143,181,085
65	Total Deferred Credits (lines 56 through 64)		1,943,403,095	1,902,873,478
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		9,642,018,232	9,104,490,562

FERC FORM No. 1 (REV. 12-03)

Page 112-113

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**STATEMENT OF INCOME**

Quarterly

1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

Do not report fourth quarter data in columns (e) and (f)

Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner. Spread the amount(s) over Lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.

Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Use page 122 for important notes regarding the statement of income for any account thereof.

Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenue: contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or respect to power or gas purchases.

Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeds received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.

Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.

Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.

If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to the

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended - Quarterly Only - No 4th Quarter (e)	Prior 3 Months Ended - Quarterly Only - No 4th Quarter (f)	Electric Utility Current Year to Date (in dollars) (g)	Electric Utility Previous Year to Date (in dollars) (h)	Gas Utility Current Year to Date (in dollars) (i)	Gas Utility Previous Year to Date (in dollars) (j)
1	UTILITY OPERATING INCOME									
2	Operating Revenues (400)	300	2,535,473,509	2,256,627,595			1,700,765,680	1,544,852,219	834,707,829	711,771,000
3	Operating Expenses									
4	Operation Expenses (401)	320	1,331,301,725	1,098,643,703			762,434,926	645,162,841	568,866,799	453,481,000
5	Maintenance Expenses (402)	320	192,417,238	209,719,679			147,567,487	164,017,518	44,849,751	45,700,000
6	Depreciation Expense (403)	336	372,469,944	369,745,605			300,041,895	301,907,361	72,428,049	67,830,000
7	Depreciation Expense for Asset Retirement Costs (403.1)	336								
8		336	25,609,988	23,214,584			18,924,328	17,382,312	6,685,660	5,830,000

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

	Amort. & Depl. of Utility Plant (404-405)									
9	Amort. of Utility Plant Acq. Adj. (406)	336								
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)									
11	Amort. of Conversion Expenses (407.2)									
12	Regulatory Debits (407.3)		9,125,338				9,125,338			
13	(Less) Regulatory Credits (407.4)									
14	Taxes Other Than Income Taxes (408.1)	262	90,454,229	84,977,860			56,893,980	53,736,009	33,560,249	31,24
15	Income Taxes - Federal (409.1)	262	29,936,681	35,808,098			24,185,890	32,395,084	5,750,791	3,41
16	Income Taxes - Other (409.1)	262	212,457	278,347			(1,493,409)	10,748,841	1,705,866	(10,470
17	Provision for Deferred Income Taxes (410.1)	234,272	145,446,892	144,489,756			94,581,875	101,205,760	50,865,017	43,28
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234,272	98,767,146	106,904,281			61,674,107	64,804,294	37,093,039	42,09
19	Investment Tax Credit Adj. - Net (411.4)	266	(368,712)	(398,075)			(4,188)	(26,242)	(364,524)	(371
20	(Less) Gains from Disp. of Utility Plant (411.6)									
21	Losses from Disp. of Utility Plant (411.7)									
22	(Less) Gains from Disposition of Allowances (411.8)			4,445,722				4,445,722		
23	Losses from Disposition of Allowances (411.9)									
24	Accretion Expense (411.10)									

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		2,097,838,634	1,855,129,554			1,350,584,015	1,257,279,468	747,254,619	597,851
27	Net Util Oper Inc (Enter Tot line 2 less 25)		437,634,875	401,498,041			350,181,665	287,572,751	87,453,210	113,921
28	Other Income and Deductions									
29	Other Income									
30	Nonutility Operating Income									
31	Revenues From Merchandising, Jobbing and Contract Work (415)									
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		45,474							
33	Revenues From Nonutility Operations (417)									
34	(Less) Expenses of Nonutility Operations (417.1)									
35	Nonoperating Rental Income (418)									
36	Equity in Earnings of Subsidiary Companies (418.1)	119	2,327,872	1,183,152						
37	Interest and Dividend Income (419)		26,446	216,524						
38	Allowance for Other Funds Used During Construction (419.1)		10,277,032	8,136,078						
39	Miscellaneous Nonoperating Income (421)		(905,640)	(1,292,453)						
40	Gain on Disposition of Property (421.1)		785,099							
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		12,465,335	8,243,301						

42	Other Income Deductions								
43	Loss on Disposition of Property (421.2)		414,703	3,102					
44	Miscellaneous Amortization (425)		2,540,514	2,540,514					
45	Donations (426.1)		789,429	1,071,262					
46	Life Insurance (426.2)								
47	Penalties (426.3)		223,807	762,741					
48	Exp. for Certain Civic, Political & Related Activities (426.4)		112,239	57,514					
49	Other Deductions (426.5)		3,887,873	4,022,742					
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		7,968,565	8,457,875					
51	Taxes Applic. to Other Income and Deductions								
52	Taxes Other Than Income Taxes (408.2)	262							
53	Income Taxes-Federal (409.2)	262	(1,122,757)	(838,259)					
54	Income Taxes-Other (409.2)	262	(249,810)	(261,880)					
55	Provision for Deferred Inc. Taxes (410.2)	234,272	517,698	174,766					
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234,272	3,009,534	2,786,843					
57	Investment Tax Credit Adj.-Net (411.5)								
58	(Less) Investment Tax Credits (420)								
59			(3,864,403)	(3,712,216)					

	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)								
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		8,361,173	3,497,642					
61	Interest Charges								
62	Interest on Long-Term Debt (427)		5,173,700	5,173,700					
63	Amort. of Debt Disc. and Expense (428)		17,508	17,508					
64	Amortization of Loss on Reaquired Debt (428.1)								
65	(Less) Amort. of Premium on Debt-Credit (429)								
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)								
67	Interest on Debt to Assoc. Companies (430)		107,311,849	106,483,069					
68	Other Interest Expense (431)		10,538,493	5,959,169					
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		2,749,638	4,564,343					
70	Net Interest Charges (Total of lines 62 thru 69)		120,291,912	113,069,103					
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		325,704,136	291,926,580					
72	Extraordinary Items								
73	Extraordinary Income (434)								
74	(Less) Extraordinary Deductions (435)								

75	Net Extraordinary Items (Total of line 73 less line 74)									
76	Income Taxes-Federal and Other (409.3)	262								
77	Extraordinary Items After Taxes (line 75 less line 76)									
78	Net Income (Total of line 71 and 77)		325,704,136	291,926,580						

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**STATEMENT OF RETAINED EARNINGS**

1. Do not report Lines 49-53 on the quarterly report.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
4. State the purpose and amount for each reservation or appropriation of retained earnings.
5. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown for Account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, attach them at page 122.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		2,106,716,465	1,815,973,037
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Adjustments to Retained Earnings Debit			
10.1	OCI Tax Adjustment			
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		323,376,263	290,743,428
17	Appropriations of Retained Earnings (Acct. 436)			
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
30.1	Common Stock Dividend			
36	TOTAL Dividends Declared-Common Stock (Acct. 438)			
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		2,430,092,728	2,106,716,465
39	APPROPRIATED RETAINED EARNINGS (Account 215)			

45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		2,430,092,728	2,106,716,465
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)		37,946,981	36,763,829
50	Equity in Earnings for Year (Credit) (Account 418.1)		2,327,872	1,183,152
51	(Less) Dividends Received (Debit)			
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
53	Balance-End of Year (Total lines 49 thru 52)		40,274,853	37,946,981

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**STATEMENT OF CASH FLOWS**

- Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
- Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
- Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
- Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instructions No.1 for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities		
2	Net Income (Line 78(c) on page 117)	325,704,136	291,926,580
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	372,469,944	369,745,605
5	Amortization of (Specify) (footnote details)		
5.1	<sup>(a)</sup> Amortization of Electric Utility Plant	28,049,666	17,382,312
5.2	Amortization and Depletion of Gas Utility Plant	6,685,660	5,832,272
8	Deferred Income Taxes (Net)	44,187,910	34,973,398
9	Investment Tax Credit Adjustment (Net)	(368,712)	(398,075)
10	Net (Increase) Decrease in Receivables	3,433,770	3,830,888
11	Net (Increase) Decrease in Inventory	(39,791,247)	(29,904,888)
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	73,809,766	81,291,764
14	Net (Increase) Decrease in Other Regulatory Assets	70,816,552	94,004,187
15	Net Increase (Decrease) in Other Regulatory Liabilities	(17,386,318)	(22,429,823)
16	(Less) Allowance for Other Funds Used During Construction	10,277,032	8,136,078
17	(Less) Undistributed Earnings from Subsidiary Companies	2,327,872	1,183,152
18	Other (provide details in footnote):		
18.1	<sup>(b)</sup> Other (provide details in footnote):	(145,443,819)	30,695,516
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	709,562,404	867,630,506
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(890,676,584)	(874,268,756)
27	Gross Additions to Nuclear Fuel		

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

28	Gross Additions to Common Utility Plant	(37,453,935)	(25,181,023)
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	(10,277,032)	(8,136,078)
31	Other (provide details in footnote):		
31.1	Other (provide details in footnote):		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(917,853,487)	(891,313,701)
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		
46	Loans Made or Purchased		
47	Collections on Loans		
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses	67,475,773	(20,826,034)
53	Other (provide details in footnote):		
53.1	Other - Customer Advances for Construction	(2,959,710)	9,197,131
53.2	Other - Restricted Cash	383,228	(904,074)
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(852,954,196)	(903,846,678)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	175,000,000	208,000,000
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
66	Net Increase in Short-Term Debt (c)		
67	Other (provide details in footnote):		
70	Cash Provided by Outside Sources (Total 61 thru 69)	175,000,000	208,000,000
72	Payments for Retirement of:		
73	Long-term Debt (b)		(137,500,000)

74	<u>Preferred Stock</u>		
75	<u>Common Stock</u>		
76	<u>Other (provide details in footnote):</u>		
76.1	<u>Other - Unamortized Discount on Long-Term Debt</u>	17,508	17,508
76.2	<u>Bond Issuance Costs</u>		
78	<u>Net Decrease in Short-Term Debt (c)</u>	(19,070,796)	(34,320,052)
80	<u>Dividends on Preferred Stock</u>		
81	<u>Dividends on Common Stock</u>		
83	<u>Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)</u>	155,946,712	36,197,456
85	<u>Net Increase (Decrease) in Cash and Cash Equivalents</u>		
86	<u>Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 22, 57 and 83)</u>	12,554,920	(18,716)
88	<u>Cash and Cash Equivalents at Beginning of Period</u>		18,716
90	<u>Cash and Cash Equivalents at End of Period</u>	12,554,920	

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

<u>(a)</u> Concept: NoncashAdjustmentsToCashFlowsFromOperatingActivitiesDescription	
Includes accounts 404 & 407.3.	
<u>(b)</u> Concept: OtherAdjustmentsToCashFlowsFromOperatingActivitiesDescription	
<b>2021</b>	
<b>Item 1.</b> Reconciliation of "Other Cash Flows from (used for) Operating Activities.	
Asset Retirement Obligations	<b>2021</b> (37,936,260)
Deferred Income Taxes	32,745,651
Pensions and Benefits	(20,415,423)
Derivative Instrument Assets/Liabilities	(48,920,199)
Prepayments	(7,566,119)
Miscellaneous	(63,351,469)
<b>Other - CF Page 120 Line 20</b>	<b>(145,443,819)</b>
<b>Item 2.</b> Amounts of Interest Paid (net of amounts capitalized) and Income Taxes Paid.	
Income Taxes	<b>2021</b> (12,014,697)
Interest, net of amounts capitalized	114,937,293
<b>Item 3.</b> Reconciliation between "Cash and Cash Equivalents at End of Year".	
Cash - BS Page 110 Line 35	<b>2021</b> 12,554,920
Working Fund - BS Page 110 Line 37	—
Other Special Funds - BS Page 110 Line 28	—
<b>Cash and Cash Equivalents at End of Year - CF Page 121 Line 90</b>	<b>12,554,920</b>
<b>2020</b>	
<b>Item 1.</b> Reconciliation of "Other Cash Flows from (used for) Operating Activities.	
Asset Retirement Obligations	<b>2020</b> 72,273,255
Deferred Income Taxes	28,657,915
Pensions and Benefits	(14,389,780)
Derivative Instrument Assets/Liabilities	(21,500,462)
Prepayments	635,859
Miscellaneous	(34,981,271)
<b>Other - CF Page 120 Line 20</b>	<b>30,695,516</b>
<b>Item 2.</b> Amounts of Interest Paid (net of amounts capitalized) and Income Taxes Paid.	
Income Taxes	<b>2020</b> —
Interest, net of amounts capitalized	112,954,831
<b>Item 3.</b> Reconciliation between "Cash and Cash Equivalents at End of Year".	
Cash - BS Page 110 Line 35	<b>2020</b> —
Working Fund - BS Page 110 Line 37	—
Other Special Funds - BS Page 110 Line 28	—
<b>Cash and Cash Equivalents at End of Year - CF Page 121 Line 90</b>	<b>—</b>



ASU Accounting Standards Update  
BTA Build-transfer agreement  
CAP Compliance Assurance Process  
CCRs Coal Combustion Residuals  
CERCLA Comprehensive Environmental Response Compensation and Liability Act (also known as Superfund)  
COVID-19 ("the COVID-19 pandemic" or "the pandemic") Novel Coronavirus 2019  
EPA United States Environmental Protection Agency  
FAC Fuel adjustment clause  
FASB Financial Accounting Standards Board  
FERC Federal Energy Regulatory Commission  
GAAP Generally Accepted Accounting Principles  
GCA Gas cost adjustment  
HLBV Hypothetical Liquidation at Book Value  
IRS Internal Revenue Service  
IURC Indiana Utility Regulatory Commission  
MGP Manufactured Gas Plant  
MISO Midcontinent Independent System Operator  
MW Megawatts  
MWh Megawatt hours  
NYMEX New York Mercantile Exchange  
OPEB Other Postretirement and Postemployment Benefits  
PCB Polychlorinated biphenyls  
PPA Purchase power agreement  
ROU Right of Use  
TCJA Tax Cuts and Jobs Act of 2017  
TDSIC Transmission, Distribution and Storage System Improvement Charge  
VIE Variable Interest Entity

## 1. Nature of Operations and Summary of Significant Accounting Policies

**A. Company Structure and Basis of Accounting Presentation.** NIPSCO, a single member limited liability company with NiSource as its sole member, is a public utility operating company that supplies natural gas and electric energy to the public. It operates in 31 counties in the northern part of Indiana, serving an area of about 12,000 square miles with a population of approximately 2.2 million.

NiSource, a Delaware corporation, is an energy holding company whose subsidiaries are fully regulated natural gas and electric utility companies serving approximately 3.9 million customers in seven states.

Our primary business segments are: Gas Distribution Operations and Electric Operations. Our natural gas distribution operations serve approximately 853,000 customers in the northern part of Indiana. Our electric operations generate, transmit and distribute electricity to approximately 483,000 customers in 20 counties in the northern part of Indiana and engage in wholesale and transmission transactions. The consolidated financial statements include the accounts of NIPSCO, its subsidiary, NARC, and its variable interest entities, Rosewater and Indiana Crossroads Wind joint ventures, after the elimination of all intercompany items.

Our accompanying Consolidated Financial Statements reflect all normal recurring adjustments that are necessary, in the opinion of management, to present fairly the results of our operations in accordance with GAAP in the United States of America.

Our management has performed an evaluation of subsequent events through March 29, 2022, which is the date that our consolidated financial statements were available to be issued.

**B. Use of Estimates.** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**C. Cash, Cash Equivalents and Restricted Cash.** We consider all highly liquid investments with original maturities of three months or less to be cash equivalents. We report amounts deposited in brokerage accounts for margin requirements as restricted cash.

**D. Accounts receivable and Unbilled Revenue.** Accounts receivable on the Consolidated Balance Sheets includes both billed and unbilled amounts. Unbilled amounts of accounts receivable relate to a portion of a customer's consumption of gas or electricity from the last cycle billing date through the last day of the month (balance sheet date). Factors taken into consideration when estimating unbilled revenue include historical usage, customer rates, weather and reasonable and supportable forecasts. Accounts receivable fluctuates from year to year depending in large part on weather impacts and price volatility. The reserve for uncollectible receivables is our best estimate of the amount of probable credit losses in the existing accounts receivable. We determined the reserve based on historical experience and in consideration of current market conditions. Account balances are charged against the allowance when it is anticipated the receivable will not be recovered. Refer to Note 3, "Revenue Recognition," for additional information on customer-related accounts receivable.

**E. Basis of Accounting for Rate-Regulated Operations.** Rate-regulated operations account for and report assets and liabilities consistent with the economic effect of the way in which regulators establish rates, if the rates established are designed to recover the costs of providing the regulated service and it is probable that such rates can be charged and collected. Certain expenses and credits subject to utility regulation or rate determination normally reflected in income are deferred on the Consolidated Balance Sheets and later recognized in income as the related amounts are included in customer rates and recovered from or refunded to customers.

We continually evaluate whether or not our operations are within the scope of ASC 980 and rate regulations. As part of that analysis, we evaluate probability of recovery for our regulatory assets. In management's opinion, we will be subject to regulatory accounting for the foreseeable future. Refer to Note 8, "Regulatory Matters," for additional information.

**F. Plant and Other Property and Related Depreciation and Maintenance.** Property, plant and equipment (principally utility plant) is stated at cost. We record depreciation using composite rates on a straight-line basis over the remaining service lives of the electric, gas and common properties as approved by the IURC.

Non-utility property includes renewable generation assets owned by joint ventures of which we are the primary beneficiary and is generally depreciated on a straight-line basis over the life of the associated asset. Refer to Note 5, "Property, Plant and Equipment," for additional information related to depreciation expense.

We capitalized AFUDC on all classes of property except organization costs, land, autos, office equipment, tools and other general property purchases. The allowance is applied to construction costs for that period of time between the date of the expenditure and the date on which such project is placed in service. Our pre-tax rate for AFUDC was 5.8% in 2021, 5.5% in 2020 and 6.3% in 2019.

Generally, we follow the practice of charging maintenance and repairs, including the cost of removal of minor items of property, to expense as incurred. When we retire regulated property, plant and equipment, original cost plus the cost of retirement, less salvage value, is charged to accumulated depreciation. However, when it becomes probable a regulated asset will be retired substantially in advance of its original expected useful life or is abandoned, the cost of the asset and the corresponding accumulated depreciation is recognized as a separate asset. If the asset is still in operation, the net amount is classified as "Other property, at cost, less accumulated depreciation" on the Consolidated Balance Sheets. If the asset is no longer operating, the net amount is classified in "Regulatory assets" on the Consolidated Balance Sheets. If we are able to recover a full return of and on investment, the carrying value of the asset is based on historical cost. If we are not able to recover the full

return on investment, a loss on impairment is recognized to the extent the net book value of the asset exceeds the present value of future revenues discounted at the incremental borrowing rate.

When we sell entire regulated operation units, or retire or sell nonregulated properties, the original cost and accumulated depreciation and amortization balances are removed from "Property, Plant and Equipment" on the Consolidated Balance Sheets. Any gain or loss is recorded in earnings, unless otherwise required by the IURC. Refer to Note 5, "Property, Plant and Equipment," for further information.

External and internal costs associated with on-premise computer software developed for internal use are capitalized. Capitalization of such costs commences upon the completion of the preliminary stage of each project. Once the installed software is ready for its intended use, such capitalized costs are amortized on a straight-line basis generally over a period of five years. External and internal up-front implementation costs associated with cloud computing arrangements that are service contracts are deferred on the Consolidated Balance Sheets. Once the installed software is ready for its intended use, such deferred costs are amortized on a straight-line basis to "Operation and maintenance," generally over the minimum term of the contract plus contractually-provided renewal periods that are reasonable and expected to be exercised.

**G. Goodwill.** Substantially all of our goodwill relates to the excess of cost over the fair value of the net assets related to the acquisition of Northern Indiana Fuel and Light and Kokomo Gas. We test our goodwill for impairment annually as of May 1<sup>st</sup> or more frequently if events and circumstances indicate that goodwill might be impaired. Our fair value is determined using a combination of income and market approaches. Refer to Note 6, "Goodwill," for additional information.

**H. Accounts Receivable Transfer Program.** We have an agreement with a third party to sell certain accounts receivable without recourse. These transfers of accounts receivable are accounted for as secure borrowings. The entire gross receivables balance remains on the December 31, 2021 and 2020 Consolidated Balance Sheets and short-term debt is recorded in the amount of proceeds received from the purchasers involved in the transactions. Refer to Note 14, "Short-Term Borrowings," for further information.

**I. Gas Cost and Fuel Adjustment Clause.** We defer most differences between gas and fuel purchase costs and the recovery of such costs in revenue, and adjust future billings for such deferrals on a basis consistent with applicable IURC tariff provisions. These deferred balances are recorded as "Regulatory assets" or "Regulatory liabilities", as appropriate, on the Consolidated Balance Sheets. Refer to Note 8, "Regulatory Matters," for additional information.

**J. Inventory.** Our natural gas in storage, electric production fuel and materials and supplies are valued using the weighted average cost inventory methodology as approved by the IURC.

**K. Affiliated Company Transactions.** We receive executive, financial, information technology and administrative and general services from an affiliate, NiSource Corporate Services, a wholly-owned subsidiary of NiSource. The costs of these services are charged to us based on various approved allocations and consist primarily of employee compensation and benefits and outside services. Operation and maintenance costs totaled \$171.0 million, \$148.0 million and \$144.0 million for 2021, 2020 and 2019, respectively. Additionally, capitalized costs, which are included in "Utility plant" on the Consolidated Balance Sheets, totaled \$59.4 million and \$39.3 million for 2021 and 2020, respectively. Additionally, prepaid and other miscellaneous costs, which are included in "Prepayments and other" on the Consolidated Balance Sheets, totaled zero and (\$7.7) million for 2021 and 2020, respectively.

The amount of federal and state taxes payable to NiSource included in "Taxes accrued" on our Consolidated Balance Sheets was \$29.4 million and zero as of December 31, 2021 and 2020, respectively. The amount of federal and state taxes receivable from NiSource included in "Income tax receivable" on our Consolidated Balance Sheets was \$6.3 million and \$18.4 million as of December 31, 2021 and 2020, respectively.

**L. Accounting for Exchange and Balancing Arrangements of Natural Gas.** Our Gas Distribution Operations segment enters into balancing and exchange arrangements of natural gas as part of its operations and off-system sales programs. We record a receivable or payable for any of our respective cumulative gas imbalances, as well as for any gas inventory borrowed or lent under a Gas Distribution Operations exchange agreement. Exchange gas is valued based on our regulatory jurisdiction requirements (for example, historical spot rate, spot at the beginning of the month). These receivables and payables are recorded as "Exchange gas receivable" or "Other accruals" on our Consolidated Balance Sheets, as appropriate.

**M. Accounting for Risk Management Activities.** We account for our derivatives and hedging activities in accordance with ASC 815. We recognize all derivatives as either assets or liabilities on our Consolidated Balance Sheets at fair value, unless such contracts are exempted as a normal purchase normal sale under the provisions of the standard. The accounting for changes in the fair value of the derivative depends on the intended use of the derivative and resulting designation.

We have elected not to net fair value amounts for any of our derivative instruments or the fair value amounts recognized for our right to receive cash collateral or obligation to pay cash collateral arising from those derivative instruments recognized at fair value, which are executed with the same counterparty under a master netting agreement. See Note 9, "Risk Management Activities" for further information.

**N. Income Taxes and Investment Tax Credits.** We record income taxes to recognize full interperiod tax allocations. Under the asset and liability method, deferred income taxes are provided for the tax consequences of temporary differences by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amount and the tax basis of existing assets and liabilities. Our previously recorded investment tax credits were deferred on the Consolidated Balance Sheets and are being amortized to book income over the regulatory life of the related properties to conform to regulatory policy.

To the extent certain of our deferred income taxes are recoverable or payable through future rates, regulatory assets and liabilities have been established. Regulatory assets for income taxes are primarily attributable to property-related tax timing differences for which deferred taxes had not been provided in the past, when regulators did not recognize such taxes as costs in the rate-making process. Regulatory liabilities for income taxes are primarily attributable to our obligation to refund to ratepayers deferred income taxes provided at rates higher than the current Federal income tax rate. Such property-related amounts are credited to ratepayers consistent with the IURC's direction.

Pursuant to the Internal Revenue Code and the Indiana Department of Revenue, we join in the filing of consolidated federal and state income tax returns with our parent company, NiSource. We are party to an agreement, the "Intercompany Income Tax Allocation Agreement," that provides for the allocation of consolidated tax liabilities. The Intercompany Tax Allocation Agreement generally provides that each party is allocated an amount of tax similar to that which would be owed had the party been separately subject to tax.

**O. Pension Remeasurement.** We utilize a third-party actuary for the purpose of performing actuarial valuations of our defined benefit plans. Annually, as of December 31, we perform a remeasurement for our pension plans. Quarterly, we monitor for significant events, and if a significant event is identified, we perform a qualitative and quantitative assessment to determine if the resulting remeasurement would materially impact the financial statements. If material, an interim remeasurement is performed. We had one such interim remeasurement in the first quarter of 2021. See Note 11, "Pension and Other Postretirement Benefits," for additional information.

**P. Environmental Expenditures.** We accrue for costs associated with environmental remediation obligations, including expenditures related to asset retirement obligations and cost of removal, when the incurrence of such costs is probable and the amounts can be reasonably estimated, regardless of when expenditures are actually made. The undiscounted estimated future expenditures are based on currently enacted laws and regulations, existing technology and estimated site-specific costs where assumptions may be made about the nature and extent of site contaminations, the extent of cleanup efforts, costs of alternative cleanup methods and other variables. The liability is adjusted as further information is discovered or circumstances change. The accruals for estimated environmental expenditures are recorded on the Consolidated Balance Sheets in "Legal and environmental" for short-term portions of these liabilities and "Other noncurrent liabilities" for the respective long-term portion of these liabilities. Refer to Note 7, "Asset Retirement Obligations," and Note 17, "Other Commitments and Contingencies," for further information.

**Q. Excise Taxes.** As an agent for some state and local governments, we invoice and collect certain excise taxes levied by state and local governments on customers and record these amounts as liabilities payable to applicable taxing jurisdiction. Such balances are presented within "Other accruals" on the Consolidated Balance Sheets. These types of taxes collected from customers, comprised largely of sales taxes, are presented on a net basis affecting neither revenues nor cost of sales. We account for excise taxes for which we are liable by recording a liability for the expected tax with a corresponding charge to "Other taxes" expense on the Statements of Consolidated Operations.

**R. Accrued Insurance Liabilities.** We accrue for insurance costs related to workers compensation, automobile, property, general and employment practices liabilities based on the most probable value of each claim. In general, claim values are determined by professional, licensed loss adjusters who consider the facts of the claim, anticipated indemnification and legal expenses and respective state rules. Claims are reviewed at least quarterly and an adjustment is made to the accrual based on the most current information. Our actual exposure to liability is minimal due to coverage from NiSource's wholly-owned captive insurer who transfers risk to third party insurance providers for the majority of costs paid to claimants above our deductible.

**S. VIEs and Allocation of Earnings.** We fund a significant portion of our renewable generation assets through joint ventures with tax equity partners. We consolidate these joint ventures in accordance with ASC 810 as they are VIEs in which we hold a variable interest, and we control decisions that are significant to the joint ventures' ongoing operations and economic results (i.e., we are the primary beneficiary).

These joint ventures are subject to profit sharing arrangements in which the allocation of the joint ventures' cash distributions and tax benefits to members is based on factors other than member's relative ownership percentages. As such, we utilize the HLBV method to allocate proceeds to each partner at the balance sheet date based on the liquidation provisions of the related joint venture's operating agreement and adjusts the amount of the VIE's net income attributable to us and the noncontrolling tax equity member during that period.

In each reporting period, the application of HLBV to our consolidated VIEs results in a difference between the amount of profit from the consolidated joint ventures and the amount included in regulated rates. As discussed above in "E. Basis of Accounting for Rate-Regulated Subsidiaries," we are subject to the accounting and reporting requirements of ASC 980. In accordance with these principles, we have recognize a regulatory liability or asset for amounts representing timing difference between the profit earned from the joint ventures and the amount included in regulated rates to recover our approved investments in consolidated joint ventures. The amounts recorded in income will ultimately reflect the amount allowed in regulated rates to recover our investments over the useful life of the projects. The offset to the regulatory liability or asset associated with our renewable investments included in regulated rates is recorded in "Depreciation expense" on the Statements of Consolidated Operations.

## 2. Recent Accounting Pronouncements

### Recently Issued Accounting Pronouncements

We are currently evaluating the impact of certain ASUs on our Consolidated Financial Statements and Notes to Consolidated Financial Statements, which are described below.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* and in January 2021, the FASB issued ASU 2021-01, *Reference Rate Reform (Topic 848): Scope*. These pronouncements provide temporary optional expedients and exceptions for applying GAAP principles to contract modifications and hedging relationships to ease the financial reporting burdens of the expected market transition from LIBOR and other interbank offered rates to alternative reference rates. These pronouncements are effective upon issuance on March 12, 2020, and will apply through December 31, 2022. We have evaluated the temporary expedients and options available under this guidance and identified the financial instruments to which the expedients could be applied, if deemed necessary. As of December 31, 2021, we have not applied any expedients and options available under this ASU.

In November 2021, the FASB issued ASU 2021-10, *Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance*. This pronouncement requires business entities to provide certain disclosures when they have received government assistance and use a grant or contribution accounting model by analogy to other accounting guidance. This pronouncement is applicable for financial statements issued for annual periods beginning after December 15, 2021. We are currently evaluating the impact of adoption, if any, on the Notes to Consolidated Financial Statements.

## 3. Revenue Recognition

**Customer Revenues.** Substantially all of our revenues are tariff-based. Under ASC 606, the recipients of our utility service meet the definition of a customer, while the operating company tariffs represent an agreement that meets the definition of a contract, which creates enforceable rights and obligations. Our customers may participate in a program that allows for a fixed payment each month regardless of usage. Payments received that exceed the value of gas or electricity actually delivered are recorded as a liability and presented in "Customer Deposits and Credits" on the Consolidated Balance Sheets. Amounts in this account are reduced and revenue is recorded when customer usage exceeds payments received.

We have identified our performance obligations created under tariff-based sales as 1) the commodity (natural gas or electricity, which includes generation and capacity) and 2) delivery. These commodities are sold and/or delivered to and generally consumed by customers simultaneously, leading to satisfaction of our performance obligations over time as gas or electricity is delivered to customers. Due to the at-will nature of utility customers, performance obligations are limited to the services requested and received to date. Once complete, we generally maintain no additional performance obligations.

Transaction prices for each performance obligation are generally prescribed by our respective tariff. Rates include provisions to adjust billings for fluctuations in fuel and purchased power costs and cost of natural gas. Revenues are adjusted for differences between actual costs, subject to reconciliation, and the amounts billed in current rates. Under or over recovered revenues related to these cost recovery mechanisms are included in "Regulatory Assets" or "Regulatory Liabilities" on the Consolidated Balance Sheets and are recovered from or returned to customers through adjustments to tariff rates. As we provide and deliver service to customers, revenue is recognized based on the transaction price allocated to each performance obligation. Distribution revenues are generally considered daily or "at-will" contracts as customers may cancel their service at any time (subject to notification requirements), and revenue generally represents the amount we are entitled to bill customers.

In addition to tariff-based sales, our Gas Distribution Operations segment enters into balancing and exchange arrangements of natural gas as part of our operations and off-system sales programs. Performance obligations for these types of sales include transportation and storage of natural gas and can be satisfied at a point in time or over a period of time, depending on the specific transaction. For those transactions that span a period of time, we record a receivable or payable for any cumulative gas imbalances, as well as for any gas inventory borrowed or lent under a Gas Distributions Operations exchange agreement.

**Revenue Disaggregation and Reconciliation.** We disaggregate revenue from contracts with customers based upon reportable segment as well as by customer class. The Gas Distributions Operations segment provides natural gas service and transportation for residential, commercial and industrial customers in Indiana. The Electric Operations segment provides electric service in 20 counties in the northern part of Indiana.

The tables below reconcile revenue disaggregation by customer class to segment revenue, as well as to revenues reflected on the Statements of Consolidated Operations.

Year Ended December 31, 2021 (in millions)	Gas Distribution Operations	Electric Operations	Total
<b>Customer Revenues</b>			
Residential	\$ 542.9	\$ 567.9	\$ 1,110.8
Commercial	204.9	534.9	739.8
Industrial	76.8	493.4	570.2
Miscellaneous	8.4	9.0	17.4
<b>Total Customer Revenues</b>	<b>\$ 833.0</b>	<b>\$ 1,605.2</b>	<b>\$ 2,438.2</b>
<b>Other Revenues</b>	<b>1.4</b>	<b>91.9</b>	<b>93.3</b>
<b>Total Operating Revenues</b>	<b>\$ 834.4</b>	<b>\$ 1,697.1</b>	<b>\$ 2,531.5</b>

Year Ended December 31, 2020 (in millions)	Gas Distribution Operations	Electric Operations	Total
<b>Customer Revenues</b>			
Residential	\$ 465.9	\$ 527.8	\$ 993.7
Commercial	169.7	480.3	650.0
Industrial	67.2	412.1	479.3

Miscellaneous	7.6	20.9	28.5
<b>Total Customer Revenues</b>	<b>\$ 710.4</b>	<b>\$ 1,441.1</b>	<b>\$ 2,151.5</b>
<b>Other Revenues</b>	<b>1.0</b>	<b>95.5</b>	<b>96.5</b>
<b>Total Operating Revenues</b>	<b>\$ 711.4</b>	<b>\$ 1,536.6</b>	<b>\$ 2,248.0</b>

Year Ended December 31, 2019 (in millions)	Gas Distribution Operations	Electric Operations	Total
<b>Customer Revenues</b>			
Residential	\$ 520.1	\$ 481.6	\$ 1,001.7
Commercial	191.4	486.7	678.1
Industrial	74.7	607.7	682.4
Miscellaneous	12.9	22.2	35.1
<b>Total Customer Revenues</b>	<b>\$ 799.1</b>	<b>\$ 1,598.2</b>	<b>\$ 2,397.3</b>
<b>Other Revenues</b>	<b>0.5</b>	<b>101.0</b>	<b>101.5</b>
<b>Total Operating Revenues</b>	<b>\$ 799.6</b>	<b>\$ 1,699.2</b>	<b>\$ 2,498.8</b>

**Other Revenues.** As permitted by accounting principles generally accepted in the United States, regulated utilities have the ability to earn certain types of revenue that are outside the scope of ASC 606. These revenues primarily represent revenue earned under alternative revenue programs. Alternative revenue programs represent regulator-approved mechanisms that allow for the adjustment of billings and revenue for certain approved programs. We maintain a variety of these programs, including demand side management initiatives that recover costs associated with the implementation of energy efficiency programs, as well as normalization programs that adjust revenues for the effects of weather or other external factors. Additionally, we maintain certain programs with future test periods that operate similarly to FERC formula rate programs and allow for recovery of costs incurred to replace aging infrastructure. When the criteria to recognize alternative revenue have been met, we establish a regulatory asset and present revenue from alternative revenue programs on the Statements of Consolidated Operations "Other revenues." When amounts previously recognized under alternative revenue accounting guidance are billed, we reduce the regulatory asset and record a customer account receivable.

**Customer Accounts Receivable.** Accounts receivable on our Consolidated Balance Sheets includes both billed and unbilled amounts, as well as certain amounts that are not related to customer revenues. Unbilled amounts of accounts receivable relate to a portion of a customer's consumption of gas or electricity from the date of the last cycle billing through the last day of the month (balance sheet date). Factors taken into consideration when estimating unbilled revenue include historical usage, customer rates and weather. A significant portion of our operations are subject to seasonal fluctuations in sales. During the heating season, primarily from November through March, revenues and receivables from gas sales are more significant than in other months. The opening and closing balances of customer receivables for the year ended December 31, 2021 are presented in the table below. We had no significant contract assets or liabilities during the period. Additionally, we have not incurred any significant costs to obtain or fulfill contracts.

(in millions)	Customer Accounts Receivable, Billed (less reserve)	Customer Accounts Receivable, Unbilled (less reserve)
Balance as of December 31, 2021	\$ 168.8	\$ 137.9
Balance as of December 31, 2020	149.9	137.1

Utility revenues are billed to customers monthly on a cycle basis. We expect that substantially all customer accounts receivable will be collected following customer billing, as this revenue consists primarily of periodic tariff-based billings for service and usage. We maintain common utility credit risk mitigation practices, including requiring deposits and activity pursuing collection of past due amounts. We also utilize certain regulatory mechanisms that facilitate recovery of bad debt costs within tariff-based rates, which provides further evidence of collectibility. It is probable that substantially all of the consideration to which we are entitled from customers will be collected upon satisfaction of performance obligations.

**Allowance for Credit Losses.** To evaluate for expected credit losses, customer account receivables are pooled based on similar risk characteristics, such as customer type, geography, payment terms and related macro-economic risks. Expected credit losses are established using a model that considers historical collection experience, current information and reasonable and supportable forecasts. Internal and external inputs are used in our credit model including, but are not limited to, energy consumption trends, revenue projections, actual charge-off data, recoveries data, shut-offs customer delinquencies and final bill data. We continuously evaluate available information relevant to assessing collectability of current and future receivables. We evaluate creditworthiness of specific customers periodically or following changes in facts and circumstances. When we become aware of a specific commercial or industrial customer's inability to pay, an allowance for expected credit losses is recorded for the relevant amount. We also monitor other circumstances that could affect our overall expected credit losses including, but not limited to creditworthiness of overall population in service territories, adverse conditions impacting an industry sector, and current economic conditions.

At each reporting period, we record expected credit losses to an allowance for credit losses account. When deemed to be uncollectible, customer accounts are written off. A rollforward of our allowance for credit losses as of December 31, 2021 and December 31, 2020 are presented in the tables below.

(in millions)	Gas Distribution Operations	Electric Operations	Total
<b>Balance as of January 1, 2021</b>	<b>\$ 8.3</b>	<b>\$ 9.7</b>	<b>\$ 18.0</b>
Current period provisions	2.0	1.4	3.4
Write-offs charged against allowance	(5.0)	(7.7)	(12.7)
Recoveries of amounts previously written off	0.4	0.4	0.8
<b>Balance as of December 31, 2021</b>	<b>\$ 5.7</b>	<b>\$ 3.8</b>	<b>\$ 9.5</b>

(in millions)	Gas Distribution Operations	Electric Operations	Total
<b>Balance as of January 1, 2020</b>	<b>\$ 2.8</b>	<b>\$ 3.1</b>	<b>\$ 5.9</b>
Current period provisions	7.5	9.3	16.8
Write-offs charged against allowance	(2.2)	(3.0)	(5.2)
Recoveries of amounts previously written off	0.2	0.3	0.5
<b>Balance as of December 31, 2020</b>	<b>\$ 8.3</b>	<b>\$ 9.7</b>	<b>\$ 18.0</b>

In connection with the COVID-19 pandemic, the IURC instituted a regulatory moratorium that impacted our ability to pursue our standard credit risk mitigation practices. Following the issuance of these moratoriums, we have been authorized to recognize a regulatory asset for bad debt costs above levels currently in rates. Since the expiration of our moratorium on August 14, 2020, we have reinstated our common credit mitigation practices (see Note 8, "Regulatory Matters," for additional information on regulatory moratoriums and regulatory assets).

#### 4. Variable Interest Entities

A VIE is an entity in which the controlling interest is determined through means other than a majority voting interest. Refer to Note 1-S, "VIEs and Allocation of Earnings," for information on our accounting policy for the VIEs.

We control decisions that are significant to Rosewater and Indiana Crossroads Wind's ongoing operations and economic results. Therefore, we have concluded that we are the primary beneficiary and have consolidated both.

Members of the respective joint ventures are NIPSCO (who is the managing member) and tax equity partners. Earnings, tax attributes and cash flows are allocated to both NIPSCO and the tax equity partners in varying percentages by category and over the life of the partnership. Once the tax equity partner has earned their negotiated rate of return and we have reached the agreed upon contractual date, we have the option to purchase at fair market value from the tax equity partner the remaining interest in the respective joint venture. We have an obligation to purchase, through a PPA at established market rates, 100% of the electricity generated by the joint ventures.

Rosewater

Rosewater owns and operates 102 MW of nameplate capacity wind generation assets. We, and the tax equity partner, made cash contributions in December 2020 and March 2021 per the equity capital contribution agreement. We also assumed an obligation to the developer of the wind generation assets representing the remaining economic interest, which comes due in 2023. From the contributed funds, Rosewater paid \$7.4 million and \$85.3 million to the developer of the wind generation assets as of December 31, 2021 and 2020, respectively. The developer of the facility is not a partner in the joint venture for federal income tax purposes and does not receive any share of earnings, tax attributes or cash flows of Rosewater.

Indiana Crossroads Wind

Indiana Crossroads Wind owns and operates 302 MW of nameplate capacity wind generation assets. We, and the tax equity partner, made cash contributions in December 2021 per the equity capital contribution agreement. We also assumed an obligation to the developer of the wind generation assets representing the remaining economic interest, which comes due in 2023. From the contributed funds, Indiana Crossroads Wind paid \$233.0 million and zero to the developer of the wind generation assets as of December 31, 2021 and 2020, respectively. The developer of the facility is not a partner in the joint venture for federal income tax purposes and does not receive any share of earnings, tax attributes, or cash flows of Indiana Crossroads Wind.

The following table displays the Noncontrolling interest in consolidated subsidiaries included in the Consolidated Balance Sheets.

<i>(in millions)</i>	December 31, 2021	December 31, 2020
Rosewater	\$ 88.2	\$ 85.6
Indiana Crossroads Wind	237.4	—
<b>Total</b>	<b>\$ 325.6</b>	<b>\$ 85.6</b>

The following table displays the Net income attributable to noncontrolling interest included in the Statements of Consolidated Operations for the years ended December 31.

<i>(in millions)</i>	2021	2020	2019
Rosewater	\$ (4.2)	\$ 3.4	\$ —
Indiana Crossroads Wind	8.1	—	—
<b>Total</b>	<b>\$ 3.9</b>	<b>\$ 3.4</b>	<b>\$ —</b>

The following table displays the contributions associated with each VIE.

<i>(in millions)</i>	December 31, 2021		December 31, 2020	
	Rosewater	Indiana Crossroads Wind	Rosewater	Indiana Crossroads Wind
NIPSCO Cash Contribution	\$ 0.1	\$ 2.7	\$ 0.7	\$ —
Tax Equity Partner Cash Contribution	7.5	237.6	86.1	—
NIPSCO's Obligation to Developer <sup>(1)</sup>	6.0	271.5	69.7	—
<b>Total Contributions</b>	<b>\$ 13.6</b>	<b>\$ 511.8</b>	<b>\$ 156.5</b>	<b>\$ —</b>

<sup>(1)</sup> Included in "Other noncurrent liabilities" in the Consolidated Balance Sheet.

We did not provide any financial or other support during the year that was not previously contractually required, nor do we expect to provide such support in the future.

Our Consolidated Balance Sheets included the following assets and liabilities associated with VIEs.

<i>(in millions)</i>	December 31, 2021		December 31, 2020	
	Rosewater	Indiana Crossroads Wind	Rosewater	Indiana Crossroads Wind
Net property, plant and equipment	\$ 170.1	\$ 525.8	\$ 175.6	\$ —
Current assets	6.2	8.1	1.7	—
<b>Total Assets<sup>(1)</sup></b>	<b>\$ 176.3</b>	<b>\$ 533.9</b>	<b>\$ 177.3</b>	<b>\$ —</b>
Current liabilities	\$ 2.5	\$ 7.5	\$ 15.3	\$ —
Asset retirement obligations	5.7	14.8	5.5	—
Other noncurrent liabilities	—	—	0.1	—
<b>Total Liabilities</b>	<b>\$ 8.2</b>	<b>\$ 22.3</b>	<b>\$ 20.9</b>	<b>\$ —</b>

<sup>(1)</sup> The assets of Rosewater and Indiana Crossroads represent assets consolidated VIEs that can be used only to settle obligations of the respective consolidated VIE. The creditors of the liabilities of Rosewater and Indiana Crossroads do not have recourse to the general credit of the primary beneficiary.

**5. Property, Plant and Equipment**

Our property, plant and equipment on the Consolidated Balance Sheets were classified as follows.

<i>At December 31, (in millions)</i>	2021	2020
<b>Property Plant and Equipment</b>		
Gas Distribution Utility <sup>(1)</sup>	\$ 3,683.7	\$ 3,399.8
Electric Utility <sup>(1)</sup>	6,754.9	6,478.0
Construction Work in Process	544.2	379.8
Renewable Generation Assets <sup>(2)</sup>	702.4	175.7
Non-Utility and Other <sup>(3)</sup>	1,406.3	2,706.1
<b>Total Property Plant and Equipment</b>	<b>\$ 13,091.5</b>	<b>\$ 13,139.4</b>
<b>Accumulated Depreciation and Amortization</b>		
Gas Distribution Utility <sup>(1)</sup>	(1,215.3)	\$ (1,164.3)
Electric Utility <sup>(1)</sup>	(2,433.1)	(2,305.0)
Renewable Generation Assets <sup>(2)</sup>	(6.5)	(0.1)
Non-Utility and Other <sup>(3)</sup>	(1,204.4)	(1,831.5)
<b>Total Accumulated Depreciation and Amortization</b>	<b>\$ (4,859.3)</b>	<b>\$ (5,300.9)</b>
<b>Net Property, Plant and Equipment</b>	<b>\$ 8,232.2</b>	<b>\$ 7,838.5</b>

**Net Property, Plant and Equipment**

3 0,422.2 3 1,020.2

<sup>(1)</sup> Our common utility plant and associated accumulated depreciation and amortization are allocated between Gas Distribution Utility and Electric Utility Property, Plant and Equipment.  
<sup>(2)</sup> Our renewable generation assets are part of our electric segment and represent Non-Utility Property owned and operated by joint ventures between NIPSCO and unrelated tax equity partners and depreciated straight-line over 30 years. Refer to Note 4, "Variable Interest Entities," for additional information.  
<sup>(3)</sup> Non-Utility and Other as of December 31, 2020 includes net book value of four coal units totaling \$903.8 million related to R.M. Schahfer Generating Station. Two of the four units were subsequently retired in 2021 and reclassified to current and long-term Regulatory Assets. Depreciation expense for the remaining net book value continues to be recorded at the composite depreciation rate approved by the IURC. As of December 31, 2021, Non-Utility and Other includes a net book value of \$201.5 million related to the units not yet retired.

On October 1, 2021, we retired R.M. Schahfer Generating Station Units 14 and 15. The net book value of the retired units was reclassified from "Net Property, Plant and Equipment," to current and long-term "Regulatory Assets." The estimated net book value of R.M. Schahfer Generating Station's coal Units 14 and 15 and other associated plant retired was approximately \$600 million. See Note 8, "Regulatory Matters" for additional details regarding the recovery of the regulatory assets associated with retired generating stations.

The weighted average depreciation provisions for utility plant, as a percentage of the original cost, for the periods ended December 31, 2021, 2020 and 2019 were as follows.

	2021	2020	2019
Electric Operations <sup>(1)</sup>	3.6%	3.4%	2.8%
Gas Distribution Operations	2.0%	2.1%	2.2%

<sup>(1)</sup> Increased rate beginning in 2020 primarily attributable to higher depreciation rates from the recent rate case proceeding.

We recognized depreciation expense of \$376.1 million, \$372.3 million and \$310.0 million for the years ended 2021, 2020 and 2019, respectively. The 2021 depreciation expense amount is inclusive of a \$5.3 million credit related to the regulatory deferral of income (loss) associated with our joint ventures, which is not included in current rates. See Note 8, "Regulatory Matters," for additional information.

**Amortization of Software Costs.** We amortized \$22.1 million, \$22.1 million and \$19.6 million in 2021, 2020 and 2019, respectively, related to software recorded as intangible assets. Our unamortized software balance was \$88.6 million and \$73.6 million at December 31, 2021 and 2020, respectively.

**Amortization of Cloud Computing Costs.** We amortized \$3.2 million, \$1.6 million and \$0.7 million in 2021, 2020 and 2019, respectively, related to cloud computing costs to "Operation and maintenance" expense. Our unamortized cloud computing balance was \$17.5 million and \$6.3 million at December 31, 2021 and 2020, respectively.

**6. Goodwill**

Our goodwill assets as of December 31, 2021 and 2020 were \$17.8 million and relate to the purchase of Kokomo Gas in February 1992 and Northern Indiana Fuel and Light in March 1993.

For our annual goodwill impairment analysis performed as of May 1, 2021, we completed a qualitative "step 0" assessment and determined that it was more likely than not that our estimated fair value exceeded our carrying value. For this test, we assessed various assumptions, events and circumstances that would have affected our estimated fair value as compared to our baseline May 1, 2020 "step 1" fair value measurement. There have been no impairments to the carrying value of our goodwill during the periods presented.

**7. Asset Retirement Obligations**

We have recognized asset retirement obligations associated with various legal obligations, including costs to remove and dispose of certain construction materials located within many of our facilities (including our joint venture facilities), certain costs to retire pipeline, removal costs for certain underground storage tanks, removal of certain pipelines known to contain PCB contamination, closure costs for certain sites including ash ponds, solid waste management units and a landfill, as well as some other nominal asset retirement obligations. We have a significant obligation associated with the decommissioning of two hydro facilities located in Indiana. These hydro facilities have an indeterminate life, and as such, no asset retirement obligation has been recorded.

Changes in our liability for asset retirement obligations for the years 2021 and 2020 are presented in the table below.

(in millions)	2021	2020
Beginning Balance	\$ 414.3	\$ 336.5
Accretion recorded as a regulatory liability	12.6	13.4
Additions	23.2	5.5
Settlements	(11.2)	(13.9)
Change in estimated cash flows	(47.6) <sup>(1)</sup>	72.8 <sup>(2)</sup>
Ending Balance	\$ 391.3	\$ 414.3

<sup>(1)</sup> The change in estimated cash flows for 2021 is primarily related to changes in cost estimates for electric generating stations.

<sup>(2)</sup> The change in estimated cash flows for 2020 is primarily attributed to revisions to the estimated costs associated with refining the CCR compliance plan, changes in estimated costs for electric generating stations and the changes in estimated costs for retirement of gas mains. See Note 17-D, "Environmental Matters," for additional information on CCRs.

Certain non-legal costs of removal that have been, and continue to be included in depreciation rates and collected in our customer rates are classified as "Regulatory liabilities" on the Consolidated Balance Sheet.

**8. Regulatory Matters**

Regulatory Assets and Liabilities

We follow the accounting and reporting requirements of ASC Topic 980, which provides that regulated entities account for and report assets and liabilities consistent with the economic effect of regulatory rate-making procedures if the rates established are designed to recover the costs of providing the regulated service and it is probable that such rates can be charged and collected from customers. Certain expenses and credits subject to utility regulation or rate determination normally reflected in income or expense are deferred on the Consolidated Balance Sheets and are recognized in the income statement as the related amounts are included in customer rates and recovered from or refunded to customers. We assess the probability of collection for all our regulatory assets each period.

Regulatory assets were comprised of the following items.

At December 31, (in millions)	2021	2020
<b>Regulatory Assets</b>		
Unrecognized pension and other postretirement benefit costs (see Note 11)	\$ 396.9	\$ 446.7
Retired coal generating stations	803.9	204.7
Losses on commodity price risk programs (see Note 9)	9.6	54.7

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

Depreciation	17.9	28.5
Post-in-service carrying charges	12.0	12.7
Resource adequacy deferral	1.3	3.5
Under-recovered gas costs (see Note 1-I)	20.9	—
Renewable energy investments (See Note 1-S and Note 4)	18.5	—
Other	33.1	41.4
<b>Total Regulatory Assets</b>	<b>\$ 1,314.1</b>	<b>\$ 792.2</b>
<b>Less: Current Portion</b>	<b>100.5</b>	<b>58.9</b>
<b>Total Noncurrent Regulatory Assets</b>	<b>\$ 1,213.6</b>	<b>\$ 733.3</b>

Regulatory liabilities were comprised of the following items.

At December 31, (in millions)	2021	2020
<b>Regulatory Liabilities</b>		
Regulatory effects of accounting for income taxes (see Note 1-N and 10)	\$ 510.1	\$ 542.4
Cost of removal (see Note 7)	385.8	436.4
Over-recovered gas and fuel costs (see Note 1-I)	—	23.3
Gains on commodity price risk programs (see Note 9)	34.2	14.0
Other	25.2	4.6
<b>Total Regulatory Assets</b>	<b>\$ 955.3</b>	<b>\$ 1,020.7</b>
<b>Less: Current Portion</b>	<b>68.3</b>	<b>68.4</b>
<b>Total Noncurrent Regulatory Assets</b>	<b>\$ 887.0</b>	<b>\$ 952.3</b>

Regulatory assets, including under-recovered gas costs and depreciation, of approximately \$445.6 million and \$551.1 million as of December 31, 2021 and 2020, respectively, are not earning a return on investment. These costs are recovered over a remaining life, the longest of which is 41 years.

**Assets:**

**Unrecognized pension and other postretirement benefit costs.** Represents the deferred other comprehensive income or loss of the actuarial gains or losses and the prior service costs or credits that arise during the period but that are not immediately recognized as components of net periodic benefit costs. We defer these gains or losses as a regulatory asset in accordance with regulatory orders or as a result of regulatory precedent, to be recovered through base rates.

**Retired coal generating stations.** Represents the net book value of Units 7 and 8 of Bailly Generating Station that was retired during 2018 and the net book value of Units 14 and 15 of R.M. Schahfer Generating Station retired in 2021. These amounts are currently being amortized at a rate consistent with their inclusion in customer rates. Our December 2019 electric rate case order allows for the recovery of, and on, the net book value of the stations by the end of 2032 and implements a revenue credit for the retired units. The credit is based on the difference between the net book value of Units 14 and 15 upon retirement and the last base rate case proceeding. The credit will be reset when new base rates are determined. See Note 5, "Property, Plant and Equipment," for further details.

**Losses on Commodity Price Risk Programs.** Represents the unrealized losses related to our commodity price risk programs. These programs help to protect against the volatility of commodity prices and these amounts are collected from customers through their inclusion in customer rates.

**Depreciation.** Represents differences between depreciation expense incurred on a GAAP basis and that prescribed through regulatory order. Significant components of this balance include:

- ECRM.** We obtained approval from the IURC to recover certain environmental-related costs including operation and maintenance and depreciation expense once the environmental facilities become operational. The ECRM deferred charges represent expenses that will be recovered from customers through an annual ECRM Cost Tracker (ECT) which authorizes the collection of deferred balances over a six month period. Depreciation of \$0.0 million and \$7.7 million was deferred to a regulatory asset as of December 31, 2021 and 2020, respectively. This regulatory asset was included in electric base rates, which was approved by the IURC on December 4, 2019.
- TDSIC.** We obtained approval from the IURC to recover costs for certain system modernization projects outside of a base rate proceeding. Eighty percent of the related costs, including depreciation, property taxes and debt and equity based carrying charges (see *Post-in-service carrying charges* below) are recovered through a semi-annual recovery mechanism. Recovery of these costs will continue through the TDSIC tracker until such assets are included in rate base through a gas or electric base rate case, respectively. The remaining twenty percent of the costs are deferred until the next base rate case. As of December 31, 2021 and 2020, depreciation of \$16.9 million and \$19.1 million, respectively, was deferred as a regulatory asset.

**Post-in-service carrying charges.** Represents deferred debt-based carrying charges incurred on certain assets placed into service but not yet included in customer rates. Deferral of equity-based carrying charges for the TDSIC program is allowed, however, such amounts are not reflected in regulatory asset balances for financial reporting as equity-based returns do not meet the definition of incurred costs under ASC 980. See description of TDSIC program above under the heading "Depreciation."

**Resource adequacy deferral.** We obtained approval from the IURC to recover certain capacity charges and costs associated with credits paid for the interruptible load. Recovery of these charges and credits will take place through a semi-annual RA tracker filing which authorizes the collection over a six month period.

**Under-recovered gas costs.** Represents the difference between the costs of gas and the recovery of such costs in revenue and is used to adjust future billings for such deferrals on a basis consistent with applicable IURC tariff provisions. Recovery of these costs is achieved through tracking mechanisms.

**Renewable energy investments.** Represents the regulatory deferral of certain amounts representing the timing difference between the profit earned from the joint ventures and the amount included in regulated rates to recover our approved investments in consolidated joint ventures. These amounts will be collected through base rates over the life of the renewable generating assets to which they relate. Refer to Note 1-S, "VIEs and Allocation of Earnings," for additional information. Renewable energy formation and developer costs are also included in this regulatory asset.

**Liabilities:**

**Regulatory effects of accounting for income taxes.** Represents amounts owed to customers for deferred taxes collected at a higher rate than the current statutory rates and liabilities associated with accelerated tax deductions owed to customers that are established during the rate making process. Balance includes excess deferred taxes recorded upon implementation of the TCJA in December 2017, net of amounts amortized through 2019.

**Cost of removal.** Represents anticipated costs of removal that have been, and continue to be, included in depreciation rates and collected in customer rates for future costs to be incurred.

**Over-recovered gas and fuel costs.** Represents the difference between the costs of gas and fuel and the recovery of such costs in revenues, and is the basis to adjust future billings for such refunds on a basis consistent with applicable IURC tariff provisions. Refunding of these revenues is achieved through tracking mechanisms.

**Gains on commodity price risk programs.** Represents the unrealized gains related to our commodity price risk programs. These programs help to protect against the volatility of commodity prices, and these amounts are passed back to customers through their inclusion in customer rates.

**COVID-19 Regulatory Filings**

In response to the COVID-19 pandemic, we received approval from the IURC to defer incremental bad debt expense and the costs to implement the requirements of the COVID-19 related order. Our regulatory asset balance is \$2.2 million as of December, 2021 and was \$9.2 million as of December 31, 2020. All pandemic-related regulatory actions have expired or have been lifted.

**9. Risk Management Activities**

We are exposed to certain risks relating to our ongoing business operations, namely commodity price risk. We recognize that the prudent and selective use of derivatives may help to limit volatility in the price of natural gas.

Risk management assets and liabilities associated with our derivatives are presented on the Consolidated Balance Sheets as shown below.

As of December 31, (in millions)	2021	2020
Price Risk Management Assets - Current <sup>(1)</sup>	\$ 10.6	\$ 10.4
Price Risk Management Assets - Noncurrent <sup>(2)</sup>	\$ 13.8	\$ 2.8
Price Risk Management Liabilities - Current <sup>(3)</sup>	\$ 0.4	\$ 7.3
Price Risk Management Liabilities - Noncurrent <sup>(4)</sup>	\$ 7.4	\$ 45.1

<sup>(1)</sup> Presented in "Prepayments and other" on the Consolidated Balance Sheets.

<sup>(2)</sup> Presented in "Deferred charges and other" on the Consolidated Balance Sheets.

<sup>(3)</sup> Presented in "Other accruals" on the Consolidated Balance Sheets.

<sup>(4)</sup> Presented in "Other noncurrent liabilities" on the Consolidated Balance Sheets.

**Derivatives Not Designated as Hedging Instruments**

**Commodity Price Risk Management.** We, along with our utility customers, are exposed to variability in cash flows associated with natural gas purchases and volatility in natural gas prices. We purchase natural gas for sale and delivery to our retail, commercial and industrial customers, and for most customers the variability in the market price of gas is passed through in their rates. We offer programs to certain customers whereby we assume the variability in the market price of gas. The objective of our commodity price risk programs is to mitigate the gas cost variability, for us or on behalf of our customers, associated with natural gas purchases or sales by economically hedging the various gas cost components using a combination of futures, options, forwards or other derivative contracts.

We received IURC approval to lock in a fixed price for our natural gas customers using long-term forward purchase instruments and is limited to 20% of our average annual GCA purchase volume. As of December 31, 2021, the remaining terms of these instruments range from one to six years.

All gains and losses on these derivative contracts are deferred as regulatory liabilities or assets and are remitted to or collected from customers through our quarterly GCA and FAC mechanisms, respectively. These instruments are not designated as accounting hedges. Refer to Note 8, "Regulatory Matters," for additional information.

There were no amounts excluded from effectiveness testing for derivatives in cash flow hedging relationships at December 31, 2021, 2020 and 2019.

Our derivative instruments measured at fair value as of December 31, 2021 and 2020 do not contain any credit-risk-related contingent features. Cash flows for derivative financial instruments are generally classified in cash flows from operating activities.

**10. Income Taxes**

**Income Tax Expense.** The components of income tax expense (benefit) were as follows.

Year Ended December 31, (in millions)	2021	2020	2019
<b>Income Taxes</b>			
Current			
Federal	\$ 29.5	\$ 35.3	\$ 7.9
State	—	—	(0.1)
Total Current	29.5	35.3	7.8
Deferred			
Federal	26.2	22.8	62.6
State	21.1	11.5	25.7
Total Deferred	47.3	34.3	88.3
Deferred Investment Credits	(0.4)	(0.4)	(0.7)
<b>Income Taxes</b>	<b>\$ 76.4</b>	<b>\$ 69.2</b>	<b>\$ 95.4</b>

**Statutory Rate Reconciliation.** The following table represents a reconciliation of income tax expense at the statutory federal income tax rate to the actual income tax expense from continuing operations.

Year Ended December 31, (in millions)	2021		2020		2019	
Book income before income taxes	\$ 410.0		\$ 358.8		\$ 412.4	
Tax expense at statutory federal income tax rate	86.1	21.0%	75.4	21.0%	86.4	21.0%
Increases (reductions) in taxes resulting from:						
State income taxes, net of federal income tax benefit	16.6	4.0	9.1	2.5	20.4	4.9
Regulatory treatment of depreciation differences	(24.4)	(5.9)	(21.5)	(6.0)	(11.0)	(2.7)
Nondeductible expenses	(1.9)	(0.5)	(2.0)	(0.5)	0.5	0.1
Other, net	—	—	8.2	2.3	(0.9)	(0.2)
<b>Income Taxes</b>	<b>\$ 76.4</b>	<b>18.6%</b>	<b>\$ 69.2</b>	<b>19.3%</b>	<b>\$ 95.4</b>	<b>23.1%</b>

The effective income tax rates were 18.6% 19.3% and 23.1% in 2021, 2020 and 2019, respectively. There was no material change in the effective tax rate from 2021 versus 2020. The 3.8% decrease in effective tax rate in 2020 versus 2019 was primarily the result of lower pre-tax income and increased amortization of excess deferred federal income taxes.

**Net Deferred Income Tax Liability Components.** Deferred income taxes result from temporary differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. The principal components of our net deferred tax liability were as follows.

At December 31, (in millions)	2021	2020
<b>Deferred Tax Liabilities</b>		
Accelerated depreciation and other property differences	\$ 1,132.2	\$ 1,059.9
Other regulatory assets	120.1	144.6
<b>Total Deferred Tax Liabilities</b>	<b>1,252.3</b>	<b>1,204.5</b>
<b>Deferred Tax Assets</b>		
Other regulatory liabilities and deferred investment tax credits (including TCJA)	135.3	133.3
Net operating loss carryforward	126.5	143.8
Pensions and other postretirement/postemployment benefits	60.3	74.0
Other, net	29.2	32.1
<b>Total Deferred Tax Assets</b>	<b>351.3</b>	<b>383.2</b>
<b>Net Deferred Tax Liabilities</b>	<b>\$ 901.0</b>	<b>\$ 821.3</b>

At December 31, 2021, we have federal net operating loss carryforwards of \$124.1 million (tax effected). The federal net operating loss carryforwards are available to offset taxable income that will begin to expire in 2036. We believe it is more likely than not that we will realize the benefit from the federal net operating loss carryforwards.

We also have \$2.4 million (tax effected net of federal benefit) of state net operating loss carryforwards that will begin to expire in 2028. We believe it is more likely than not that we will realize the benefit from state net operating loss carryforwards.

We are subject to income taxation in the United States, the state of Indiana and several other state jurisdictions.

We participate in the IRS CAP which provides the opportunity to resolve tax matters with the IRS before filing each year's consolidated federal income tax return. As of December 31, 2021, tax years through 2020 have been audited and are effectively closed to further assessment. The audit of tax year 2021 under the CAP program is expected to be completed in 2022.

The statute of limitation period in Indiana and each of the state jurisdictions in which we operate remains open until the respective limitation period ends, which is generally within 3-4 years from the filing date. As of December 31, 2021, there were no open state income tax audits.

**11. Pension and Other Postretirement Benefits**

NiSource provides defined contribution plans and noncontributory defined benefit retirement plans that cover our employees. Benefits under the defined benefit retirement plan reflect the employees' compensation, years of service and age at retirement. Additionally, NiSource provides health care and life insurance benefits for certain of our retired employees. The majority of employees may become eligible for these benefits if they reach retirement age while working for us. The expected cost of such benefits is accrued during the employees' years of service. Cash contributions are remitted to grantor trusts.

We are a participant in the consolidated NiSource defined benefit retirement plans which cover our employees, and, therefore, we are allocated a ratable portion of NiSource's grantor trusts and investment activity for the Plans in which its employees and retirees participate. As a result, we follow multiple employer accounting under the provision of accounting principles generally accepted in the United States of America. The allocation of fair value of assets is based upon the ratable share of plan funding and participant benefit payments. Investment activity within the trust occurs at the trust level, and we are allocated a portion of investment gains and losses based on our percentage of the total NiSource projected benefit obligation.

**NiSource Pension and Other Postretirement Benefit Plans' Asset Management.** NiSource's Board of Director's have delegated oversight of the pension and other postretirement benefit plans' assets to the NiSource Benefits Committee ("the Committee"). The Committee has adopted investment policy statements for the pension and other postretirement benefit plans' assets. For the pension plans, NiSource employs a liability-driven investing strategy. A total return approach is utilized for the other postretirement benefit plans' assets. A mix of diversified investments are used to maximize the long-term return of plan assets and hedge the liabilities at a prudent level of risk. The investment portfolio includes U.S. and non-U.S. equities, real estate, long-term and intermediate-term fixed income and alternative investments. Risk tolerance is established through careful consideration of plan liabilities, funded status and asset class volatility. Investment risk is measured and monitored on an ongoing basis through quarterly investment portfolio reviews, annual liability measurements and periodic asset/liability studies.

In determining the expected long-term rate of return on plan assets, historical markets are studied, relationships between equities and fixed income are analyzed and current market factors, such as inflation and interest rates are evaluated with consideration of diversification and rebalancing. Our expected long-term rate of return on assets is based on assumptions regarding target asset allocations and corresponding long-term capital market assumptions for each asset class. The pension plans' investment policy calls for a gradual reduction in the allocation of return-seeking assets (fixed income) as the funded status of the plans' increase.

As of December 31, 2021 and December 31, 2020, the acceptable minimum and maximum ranges established by the policy for the pension and other postretirement benefit plans are as follows.

December 31, 2021	Defined Benefit Pension Plan		Postretirement Benefit Plan	
	Minimum	Maximum	Minimum	Maximum
Asset Category				
Domestic Equities	7%	27%	0%	55%
International Equities	3%	13%	0%	25%
Fixed Income	69%	81%	20%	100%
Real Estate	0%	3%	0%	0%
Private Equity	0%	3%	0%	0%
Short-Term Investments	0%	10%	0%	10%
December 31, 2020	Defined Benefit Pension Plan		Postretirement Benefit Plan	
Asset Category	Minimum	Maximum	Minimum	Maximum
Domestic Equities	12%	32%	0%	55%
International Equities	6%	16%	0%	25%
Fixed Income	59%	71%	20%	100%
Real Estate	0%	13%	0%	0%
Private Equity	0%	5%	0%	0%

Short-Term Investments/Other	0%	10%	0%	10%
------------------------------	----	-----	----	-----

The actual Pension Plan and Postretirement Plan Asset Mix at December 31, 2021 and December 31, 2020 are as follows.

Asset Class (in millions)	Defined Benefit Pension Assets <sup>(1)</sup>		Postretirement Benefit Plan Assets	
	December 31, 2021	December 31, 2021	December 31, 2021	December 31, 2021
	Asset Value	% of Total Assets	Asset Value	% of Total Assets
Domestic Equities	\$ 218.6	16.4%	\$ 7.7	53.1%
International Equities	101.7	7.6%	0.8	5.5%
Fixed Income	932.0	69.7%	5.8	39.5%
Real Estate	25.1	1.9%	—	0%
Cash/Other	58.7	4.4%	0.3	1.9%
<b>Total</b>	<b>\$ 1,336.1</b>	<b>100%</b>	<b>\$ 14.6</b>	<b>100%</b>

<sup>(1)</sup> Total includes accrued dividends and pending traders with brokers.

Asset Class (in millions)	Defined Benefit Pension Assets <sup>(1)</sup>		Postretirement Benefit Plan Assets	
	December 31, 2020	December 31, 2020	December 31, 2020	December 31, 2020
	Asset Value	% of Total Assets	Asset Value	% of Total Assets
Domestic Equities	\$ 296.8	21.1%	\$ 7.0	55.2%
International Equities	153.0	10.8%	0.5	4.3%
Fixed Income	858.6	61.0%	4.5	35.1%
Real Estate	35.2	2.5%	—	0%
Cash/Other	64.6	4.6%	0.7	5.4%
<b>Total</b>	<b>\$ 1,408.2</b>	<b>100%</b>	<b>\$ 12.7</b>	<b>100%</b>

<sup>(1)</sup> Total includes accrued dividends and pending traders with brokers.

The categorization of investments into the asset classes in the tables above are based on definitions established by the NiSource Benefits Committee.

**Fair Value Measurements.** The following table sets forth, by level within the fair value hierarchy, our allocation within the Master Trust and other postretirement benefits investment assets at fair value as of December 31, 2021 and 2020. Assets are classified in their entirety based on the observability of inputs used in determining the fair value measurement. We are allocated a portion of the investment assets at fair value classified within Level 3 of the Master Trust for disclosure purposes based upon our ownership percentage of the total Master Trust. Our allocation of investment assets at fair value classified within Level 3 were zero as of both December 31, 2021 and 2020, respectively. Such amounts were zero of our total investment in the Master Trust and other postretirement benefits' total investments as reported on the statements of net assets available for benefits at fair value as of both December 31, 2021 and 2020.

We use the following valuation techniques to determine fair value. For the year ended December 31, 2021, there were no significant changes to valuation techniques to determine the fair value of our pension and other postretirement benefits' assets.

**Level 1 Measurements**

Most common and preferred stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented. Cash is stated at cost which approximates fair value, with the exception of cash held in foreign currencies which fluctuates with changes in the exchange rates. Short-term bills and notes are priced based on quoted market values.

**Level 2 Measurements**

Most U.S. Government Agency obligations, mortgage/asset-backed securities, and corporate fixed income securities are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Other fixed income includes futures and options which are priced on bid valuation or settlement pricing.

**Level 3 Measurements**

Investments with unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities are classified as level 3 investments.

**Not Classified**

Commingled funds, private equity limited partnerships and real estate partnerships hold underlying investments that have prices derived from quoted prices in active markets and are not classified within the fair value hierarchy. Instead, these assets are measured at estimated fair value using the net asset value per share of the investments. Commingled funds' underlying assets are principally marketable equity and fixed income securities. Units held in commingled funds are valued at the unit value as reported by the investment managers. Private equity and real estate funds invest in natural resources, commercial real estate and distressed real estate. The fair value of these investments is determined by reference to the funds' underlying assets.

Fair Value Measurements at December 31, 2021:

(in millions)	December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Pension plan assets:</b>				
Cash	\$ 6.9	\$ 6.5	\$ 0.4	\$ —
Equity securities				
International equities	0.3	0.3	—	—
Fixed income securities				
Government	261.1	—	261.1	—
Corporate	435.4	—	435.4	—
Mutual funds				
U.S. multi-strategy	86.6	86.6	—	—
International equities	26.1	26.1	—	—
Private equity limited partnerships				
U.S. multi-strategy <sup>(1)</sup>	7.4	—	—	—
International multi-strategy <sup>(2)</sup>	3.0	—	—	—
Distressed opportunities	0.1	—	—	—
Real estate	25.1	—	—	—
Commingled funds <sup>(3)</sup>				
Short-term money markets	37.1	—	—	—

U.S. equities	132.0	—	—	—
International equities	75.3	—	—	—
Fixed income	235.5	—	—	—
<b>Pension plan assets subtotal</b>	<b>\$ 1,331.9</b>	<b>\$ 119.5</b>	<b>\$ 696.9</b>	<b>\$ —</b>
<b>Other postretirement benefit plan assets:</b>				
Mutual funds				
U.S. equities	\$ 7.7	\$ 7.7	\$ —	\$ —
International equities	0.8	0.8	—	—
Fixed income	5.7	5.7	—	—
Commingled funds <sup>(3)</sup>	—	—	—	—
Short-term money markets	—	—	—	—
<b>Other postretirement benefit plan assets subtotal</b>	<b>\$ 14.2</b>	<b>\$ 14.2</b>	<b>\$ —</b>	<b>\$ —</b>
Due to brokers, net <sup>(4)</sup>	(1.1)	—	—	—
Receivables/Payable	0.3	—	—	—
Accrued investment income/dividends	5.3	—	—	—
<b>Total pension and other postretirement benefit plan assets</b>	<b>\$ 1,350.6</b>	<b>\$ 133.7</b>	<b>\$ 696.9</b>	<b>\$ —</b>

<sup>(1)</sup> This class includes limited partnerships/fund of funds that invest in a diverse portfolio of private equity strategies, including buy-outs, venture capital, growth capital, special situations and secondary markets, primarily in the United States.

<sup>(2)</sup> This class includes limited partnerships/fund of funds that invest in a diverse portfolio of private equity strategies, including buy-outs, venture capital, growth capital, special situations and secondary markets, primarily outside the United States.

<sup>(3)</sup> This class of investments is measured at fair value using the net asset value per share and has not been classified in the fair value hierarchy.

<sup>(4)</sup> This category represents pending trades with brokers.

The table below sets forth a summary of unfunded commitments, redemption frequency and redemption notice periods for certain investments that are measured at fair value using the net asset value per share for the year ended December 31, 2021.

<i>(in millions)</i>	Fair Value	Redemption Frequency	Redemption Notice Period
Commingled Funds			
Short-term money markets	\$ 37.1	Daily	1 day
U.S. equities	132.0	Daily	1-5 days
International equities	75.3	Monthly	10-30 days
Fixed income	235.4	Daily	3 days
Private Equity and Real Estate Limited Partnerships <sup>(1)</sup>	13.8	N/A	N/A
<b>Total</b>	<b>\$ 493.6</b>		

<sup>(1)</sup> Private equity and real estate limited partnerships typically call capital over a 3-5 year period and pay out distributions as the underlying investments are liquidated. The typical expected life of these limited partnerships is 0-15 years, and these investments typically cannot be redeemed prior to liquidation.

Fair Value Measurements at December 31, 2020:

<i>(in millions)</i>	December 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Pension plan assets:</b>				
Cash	\$ 7.9	\$ 7.9	\$ —	\$ —
Equity securities				
U.S. equities	1.6	1.6	—	—
Fixed income securities				
Government	161.8	—	161.8	—
Corporate	460.5	—	460.5	—
Other fixed income	—	—	—	—
Mutual funds				
U.S. multi-strategy	107.3	107.3	—	—
International equities	36.8	36.8	—	—
Fixed income	0.1	0.1	—	—
Private equity limited partnerships				
U.S. multi-strategy <sup>(1)</sup>	7.3	—	0.2	—
International multi-strategy <sup>(2)</sup>	4.4	—	—	—
Distressed opportunities	0.2	—	—	—
Real estate	35.2	—	—	—
Commingled funds <sup>(3)</sup>				
Short-term money markets	52.4	—	—	—
U.S. equities	186.0	—	—	—
International equities	117.6	—	—	—
Fixed income	224.4	—	—	—
<b>Pension plan assets subtotal</b>	<b>\$ 1,403.5</b>	<b>\$ 153.7</b>	<b>\$ 622.5</b>	<b>\$ —</b>
<b>Other postretirement benefit plan assets:</b>				
Mutual funds				
U.S. equities	\$ 7.1	\$ 7.1	\$ —	\$ —
International equities	0.5	0.5	—	—
Fixed income	4.4	4.4	—	—
Commingled funds <sup>(3)</sup>				
Short-term money markets	0.7	—	—	—
<b>Other postretirement benefit plan assets subtotal</b>	<b>\$ 12.7</b>	<b>\$ 12.0</b>	<b>\$ —</b>	<b>\$ —</b>
Due to brokers, net <sup>(4)</sup>	(0.9)	—	—	—
Accrued investment income/dividends	5.6	—	—	—
<b>Total pension and other postretirement benefit plan assets</b>	<b>\$ 1,420.9</b>	<b>\$ 165.7</b>	<b>\$ 622.5</b>	<b>\$ —</b>

<sup>(1)</sup> This class includes limited partnerships/fund of funds that invest in a diverse portfolio of private equity strategies, including buy-outs, venture capital, growth capital, special situations and secondary markets, primarily in

the United States.

<sup>(2)</sup> This class includes limited partnerships/fund of funds that invest in a diverse portfolio of private equity strategies, including buy-outs, venture capital, growth capital, special situations and secondary markets, primarily outside the United States.

<sup>(3)</sup> This class of investments is measured at fair value using the net asset value per share and has not been classified in the fair value hierarchy.

<sup>(4)</sup> This category represents pending trades with brokers.

The table below sets forth a summary of unfunded commitments, redemption frequency and redemption notice periods for certain investments that are measured at fair value using the net asset value per share for the year ended December 31, 2020.

<i>(in millions)</i>	Fair Value	Redemption Frequency	Redemption Notice Period
Commingled Funds			
Short-term money markets	\$ 53.1	Daily	1 day
U.S. equities	186.0	Monthly	3 days
International equities	117.6	Monthly	10-30 days
Fixed income	224.4	Monthly	3 days
<b>Total</b>	<b>\$ 581.1</b>		

**Our Pension and Other Postretirement Benefit Plans' Funded Status and Related Disclosure.** The following table provides a reconciliation of the plans' funded status and amounts reflected in our Consolidated Balance Sheets at December 31, based on a December 31 measurement date.

<i>(in millions)</i>	Pension Benefits		Other Postretirement Benefits	
	2021	2020	2021	2020
<b>Change in projected benefit obligation <sup>(1)</sup></b>				
Benefit obligation at beginning of year	\$ 1,361.4	\$ 1,306.6	\$ 309.6	\$ 300.1
Service cost	19.6	18.3	3.4	3.3
Interest cost	21.7	34.1	5.2	8.1
Plan participants' contributions	—	—	1.7	1.7
Actuarial loss (gain) <sup>(2)</sup>	(60.3)	87.8	(9.0)	16.0
Benefits paid	(105.7)	(85.2)	(19.9)	(19.6)
Plan transfers	—	(0.2)	—	—
<b>Projected benefit obligation at end of year</b>	<b>\$ 1,236.7</b>	<b>\$ 1,361.4</b>	<b>\$ 291.0</b>	<b>\$ 309.6</b>
<b>Change in plan assets</b>				
Fair value of plan assets at beginning of year	\$ 1,408.2	\$ 1,284.9	\$ 12.7	\$ 11.2
Actual return on plan assets	33.6	208.8	1.8	1.4
Employer contributions	—	—	18.3	18.0
Plan participants' contributions	—	—	1.7	1.7
Benefits paid	(105.7)	(85.3)	(19.9)	(19.6)
Plan transfers	—	(0.2)	—	—
<b>Fair value of plan assets at end of year</b>	<b>\$ 1,336.1</b>	<b>\$ 1,408.2</b>	<b>\$ 14.6</b>	<b>\$ 12.7</b>
<b>Funded status at end of year</b>	<b>\$ 99.4</b>	<b>\$ 46.8</b>	<b>\$ (276.4)</b>	<b>\$ (296.9)</b>
<b>Amounts recognized on the Consolidated Balance Sheets consist of:</b>				
Noncurrent assets	\$ 99.4	\$ 46.8	\$ —	\$ —
Current liabilities	—	—	(4.4)	(6.8)
Noncurrent liabilities	—	—	(272.0)	(290.1)
<b>Net amount recognized at end of year <sup>(3)</sup></b>	<b>\$ 99.4</b>	<b>\$ 46.8</b>	<b>\$ (276.4)</b>	<b>\$ (296.9)</b>
<b>Amounts recognized in accumulated other comprehensive income or regulatory asset/liability <sup>(4)</sup></b>				
Unrecognized prior service cost (credit)	\$ 0.3	\$ 0.3	\$ (14.9)	\$ (17.8)
Unrecognized actuarial loss	334.0	373.1	77.4	90.6
<b>Net amount recognized at end of year</b>	<b>\$ 334.3</b>	<b>\$ 373.4</b>	<b>\$ 62.5</b>	<b>\$ 72.8</b>

<sup>(1)</sup> The change in benefit obligation for Pension Benefits represents the change in Projected Benefit Obligation while the change in benefit obligation for Other Postretirement Benefits represents the change in Accumulated Postretirement Benefit Obligation.

<sup>(2)</sup> The pension actuarial gain was primarily driven by an increase in discount rates. The postretirement benefit gain was also primarily driven by an increase in discount rates.

<sup>(3)</sup> We recognize on our Consolidated Balance Sheets the underfunded and overfunded status of our defined benefit postretirement plans measured as the difference between the fair value of the plan assets and the benefit obligation.

<sup>(4)</sup> We determined that the future recovery of pension and other postretirement benefits costs is probable. We recorded regulatory assets of \$396.9 million as of December 31, 2021 and \$446.7 million as of December 31 2020 that would otherwise have been recorded to accumulated other comprehensive income (loss).

Our accumulated benefit obligation for our pension plan was \$1,218.6 million and \$1,339.8 million as of December 31, 2021 and 2020, respectively. The accumulated benefit obligation as of a date is the actuarial present value of benefits attributed by the pension benefit formula to employee service rendered prior to that date and based on current and past compensation levels. The accumulated benefit obligation differs from the projected benefit obligation disclosed in the table above in that it includes no assumptions about future compensation levels.

Our pension plan was overfunded by \$99.4 million at December 31, 2021 compared to being overfunded, in aggregate, by \$46.8 million at December 31, 2020. The improvement in funded status was due primarily to favorable asset returns. We did not contribute to our pension plan in either 2021 or 2020.

Our other postretirement benefit plans were underfunded by \$276.4 million at December 31, 2021 compared to being underfunded by \$296.9 million at December 31, 2020. The improvement in funded status was primarily due to employer contributions and increased discount rates. We contributed \$18.3 million and \$18.0 million to our other postretirement benefits plans in 2021 and 2020, respectively.

The following table provides the key assumptions that were used to calculate the pension and other postretirement benefits obligations for our various plans as of December 31.

	Pension Benefits		Other Postretirement Benefits	
	2021	2020	2021	2020
<b>Weighted-average assumptions to determine benefit obligation</b>				
Discount rate	2.81%	2.44%	2.87%	2.51%
Rate of compensation increases	4.00%	4.00%	—	—

Interest crediting rates	4.00%	4.00%		
Health care trend rates				
Trend for new year	—	—	6.22%	6.73%
Ultimate trend	—	—	4.50%	4.50%
Year ultimate trend reached	—	—	2030	2029

We expect to make no contributions to our pension plan and expect to make contributions of approximately \$18.9 million to our postretirement medical and life plans in 2022. The following table provides benefits expected to be paid in each of the next five fiscal years and in the aggregate for the five fiscal years thereafter. The expected benefits are estimated based on the same assumptions used to measure our benefit obligation at the end of the year and include benefits attributable to the estimated future service of employees.

(in millions)	Pension Benefits	Other Postretirement Benefits
Year(s)		
2022	\$ 93.0	\$ 18.9
2023	89.5	18.5
2024	87.2	18.1
2025	85.1	17.7
2026	81.9	17.4
2027-2031	383.5	85.6

The following table provides the components of the plans' net periodic benefits costs for each of the three years ended December 31, 2021, 2020 and 2019.

(in millions)	Pension Benefits			Other Postretirement Benefits		
	2021	2020	2019	2021	2020	2019
<b>Components of Net Periodic Benefit Cost (Income) <sup>(1)</sup></b>						
Service cost	\$ 19.6	\$ 18.3	\$ 15.7	\$ 3.4	\$ 3.3	\$ 2.4
Interest cost	21.7	34.1	45.0	5.2	8.1	10.0
Expected return on assets	(70.1)	(70.4)	(67.4)	(0.8)	(0.8)	(0.7)
Amortization of prior service cost (credit)	0.1	0.2	0.2	(2.9)	(3.0)	(4.1)
Recognized actuarial loss	15.3	20.9	25.6	3.2	3.0	1.1
<b>Total Net Periodic Benefit Cost (Income)</b>	<b>\$ (13.4)</b>	<b>\$ 3.1</b>	<b>\$ 19.1</b>	<b>\$ 8.1</b>	<b>\$ 10.6</b>	<b>\$ 8.7</b>

<sup>(1)</sup> Service cost is presented in "Operation and maintenance" and non-service cost components are presented within "Other, net", on the Statements of Consolidated Operations.

The following table provides the key assumptions that were used to calculate the net period benefits costs for our various plans.

	Pension Benefits			Other Postretirement Benefits		
	2021	2020	2019	2021	2020	2019
<b>Weighted-Average Assumptions to Determine Net Periodic Benefit Cost</b>						
Discount rate - service cost	2.89%	3.47%	4.55%	3.08%	3.59%	4.65%
Discount rate - interest cost	1.67%	2.71%	3.89%	1.74%	2.77%	3.96%
Expected long-term rate of return on plan assets	5.20%	5.70%	6.10%	6.85%	6.88%	7.18%
Rate of compensation increases	4.00%	4.00%	4.00%	—	—	—
Interest crediting rates	4.00%	4.00%	—	—	—	—

We assumed a 5.2% and 6.85% rate of return on pension and other postretirement plan assets, respectively, for our calculation of 2021 pension benefits cost. These rates are primarily based on asset mix and historical rates of return and were adjusted in the current year due to anticipated changes in asset allocation and projected market returns.

The following table provides other changes in plan assets and projected benefit obligations recognized in regulatory assets or liabilities.

(in millions)	Pension Benefits		Other Postretirement Benefits	
	2021	2020	2021	2020
<b>Other Changes in Plan Assets and Projected Benefit Obligations Recognized in Regulatory Assets or Liabilities</b>				
Net actuarial loss (gain)		(23.8)	(50.5)	(10.0)
Less: amortization of prior service (credit) cost		(0.1)	(0.2)	2.9
Less: amortization of net actuarial (gain)		(15.3)	(20.9)	(3.2)
<b>Total Recognized in Regulatory Assets or Liabilities</b>		<b>\$ (39.2)</b>	<b>\$ (71.6)</b>	<b>\$ (10.3)</b>
<b>Amount Recognized in Net Periodic Benefits Cost and Regulatory Assets or Liabilities</b>		<b>\$ (52.6)</b>	<b>\$ (68.5)</b>	<b>\$ (2.2)</b>

## 12. Equity

**Noncontrolling Interest in Consolidated Subsidiaries.** As of December 31, 2021 and 2020, NIPSCO and tax equity partners have completed their cash contributions into the Indiana Crossroads Wind and Rosewater joint ventures. Earnings, tax attributes and cash flows are allocated to both NIPSCO and the respective tax equity partners in varying percentages by category and over the life of the partnership. The tax equity partner's contributions, net of these allocations, is represented as a noncontrolling interest within total equity on the Consolidated Balance Sheets. Refer to Note 4, "Variable Interest Entities," for more information.

## 13. Long-Term Debt

Our long-term debt as of December 31, 2021 and 2020 is as follows.

As of December 31, (in millions)	2021	2020
<b>Medium-Term Notes —</b>		
Interest rates between 7.16% and 7.69% with a weighted average interest rate of 7.61% and various maturities between August 30, 2022 and August 4, 2027	\$ 68.0	\$ 68.0
<b>Intercompany Notes —</b>		
6.53% due June 6, 2023	80.0	80.0
5.99% due September 18, 2025	75.0	75.0
6.41% due December 4, 2029	120.0	120.0
4.55% due June 26, 2035	93.8	93.8
4.53% due December 21, 2037	55.0	55.0

5.17% due July 26, 2038	89.0	89.0
4.83% due December 19, 2042	95.0	95.0
5.43% due July 24, 2043	95.0	95.0
4.99% due February 15, 2044	66.0	66.0
4.35% due December 16, 2044	82.0	82.0
4.99% due June 26, 2045	93.7	93.7
4.701% due December 30, 2045	91.0	91.0
4.364% due December 30, 2046	210.0	210.0
4.161% due June 30, 2047	40.0	40.0
4.112% due September 29, 2047	162.5	162.5
4.53% due June 29, 2048	450.0	450.0
3.568% due September 30, 2049	150.0	150.0
3.174% due June 30, 2050	208.0	208.0
3.272% due June 30, 2051	175.0	—
<b>Total Intercompany Notes</b>	<b>2,431.0</b>	<b>2,256.0</b>
<b>Total Finance Leases</b>	<b>18.7</b>	<b>16.0</b>
<b>Unamortized Discounts</b>	<b>(0.1)</b>	<b>(0.1)</b>
<b>Total Long-Term Debt</b>	<b>\$ 2,517.6</b>	<b>\$ 2,339.9</b>

Details of our 2021 long-term debt related activity are summarized below.

- On June 30, 2021 we issued \$175.0 million of 3.272% intercompany notes.

Details of our 2020 long-term debt related activity are summarized below.

- On June 26, 2020, we repaid \$137.5 million of 5.420% intercompany notes.
- On June 30, 2020, we issued \$208.0 million of 3.174% intercompany notes.

See Note 17-A, "Contractual Obligations," for the outstanding long-term debt maturities at December 31, 2021.

Unamortized debt expense and discount on long-term debt applicable to outstanding bonds are being amortized over the lives of such bonds.

#### 14. Short-Term Borrowings

We satisfy our liquidity requirements primarily through internally generated funds and through intercompany borrowings from the NiSource Money Pool. We may borrow a maximum of \$1.0 billion through the NiSource Money Pool as approved by the FERC. As of December 31, 2021, we had \$414.4 million of short-term NiSource Money Pool borrowings outstanding at an interest rate of 0.19%. As of December 31, 2020, we had \$432.2 million of short-term NiSource Money Pool borrowings outstanding at an interest rate of 1.22%. Amounts received from the NiSource Money Pool are reflected in "Short-term borrowings - affiliated" on the Consolidated Balance Sheets.

We may also deposit funds into the NiSource Money Pool. As of both December 31, 2021 and December 31, 2020, we had no short-term NiSource Money Pool deposits due. Amounts invested in the NiSource Money Pool are reflected in "Accounts receivable - affiliated" on the Consolidated Balance Sheets.

**Accounts Receivable Transfer Program.** We maintain a receivables agreement whereby we transfer customer accounts receivables to a third party financial institution through our wholly-owned and consolidated special purpose entity, NARC. The current agreement expires on August 17, 2022 and may be further extended if mutually agreed to by the parties thereto.

All receivables transferred to a third party are valued at face value, which approximates fair value due to their short-term nature. The amount of the undivided percentage ownership interest in the accounts receivables transferred is determined in part by required loss reserves under the agreement.

Transfers of accounts receivable are accounted for as secured borrowings resulting in the recognition of short-term borrowings on the Consolidated Balance Sheets. As of December 31, 2021, the maximum amount of debt that could be recognized related to our accounts receivable program is \$100.0 million.

We had no short-term borrowings related to the securitization transactions as of December 31, 2021 and December 31, 2020.

For the years ended December 31, 2021 and 2020, zero and (\$167.0) million, respectively, were recorded as cash flows used for financing activities related to the change in short-term borrowings due to securitization transactions. For the accounts receivable transfer program, we pay used facility fees for amounts borrowed, unused commitment fees for amounts not borrowed and upfront renewal fees. Fees associated with the securitization transactions were \$0.6 million, \$2.3 million and \$5.7 million for the years ended December 31, 2021, 2020 and 2019, respectively. We remain responsible for collecting on the receivables securitized, and the receivables cannot be transferred to another party.

Items listed above are presented net in the Statements of Consolidated Cash Flows as their maturities are less than 90 days.

#### 15. Leases.

**Lease Descriptions.** We are the lessee for substantially all of our leasing activity, which includes operating and finance leases for corporate and field offices, railcars and fleet vehicles. Our corporate and field office leases have remaining lease terms between 1 and 23 years with options to renew the leases for up to 25 years. We lease railcars to transport coal to and from our electric generation facilities. Our railcars are specifically identified in the lease agreements and have lease terms between 1 and 2 years with options to renew for 1 year. Our fleet vehicles include trucks, trailers and equipment that have been customized specifically for use in the utility industry. We lease fleet vehicles on 1-year terms, after which we have the option to extend on a month-to-month basis or terminate with written notice. ROU assets and liabilities on our Consolidated Balance Sheets do not include obligations for possible fleet vehicle renewals beyond the initial lease term. While we have the ability to renew these leases beyond the initial term, we are not reasonably certain to do so.

We have not provided material residual value guarantees for our leases, nor do our leases contain material restrictions or covenants. Lease contracts containing renewal and termination options are mostly exercisable at our sole discretion. Certain of our real estate and railcar leases include renewal periods in the measurement of the lease obligation if we have deemed the renewals reasonably certain to be exercised.

With respect to service contracts involving the use of assets, if we have the right to direct the use of the asset and obtain substantially all economic benefits from the use of an asset, we account for the service contract as a lease. Unless specifically provided to us by the lessor, we utilize NiSource's collateralized incremental borrowing rate commensurate to the lease term as the discount rate for all of our leases. ASC 842 permits a lessee, by class of underlying asset, not to separate non-lease components from lease components. Our policy is to apply this expedient for our leases of fleet vehicles and railcars when calculating their respective lease liabilities.

Lease costs for the year ended December 31, 2021 and December 31, 2020 are presented in the table below. These costs include both amounts recognized in expense and amounts capitalized as part of the cost of another asset. Income statement presentation for these costs, when ultimately recognized on the income statement, is also included.

Year Ended December 31, (in millions)

Income Statement Classification

2021

2020

Finance lease cost				
Amortization of right-of-use assets	Depreciation and amortization		\$ 1.8	\$ 0.2
Interest on lease liabilities	Other, net		1.1	—
Total finance lease cost			2.9	0.2
Operating lease cost	Operating and maintenance		4.1	5.2
Total lease cost			\$ 7.0	\$ 5.4

Our right-of-use assets and liabilities are presented in the following lines on the Consolidated Balance Sheets.

As of December 31, (in millions)	Classification on Consolidated Balance Sheets	2021	2020
<b>Assets</b>			
Finance leases	Net Property, Plant and Equipment	\$ 23.6	\$ 20.4
Operating leases	Deferred charges and other	7.0	7.7
<b>Total leased assets</b>		<b>\$ 30.6</b>	<b>\$ 28.1</b>
<b>Liabilities</b>			
Current			
Finance leases	Current portion of long-term debt	\$ 2.2	\$ 1.9
Operating leases	Other accruals	1.8	2.8
Noncurrent			
Finance leases	Long-term debt	16.5	14.1
Operating leases	Other noncurrent liabilities	5.4	4.9
<b>Total lease liabilities</b>		<b>\$ 25.9</b>	<b>\$ 23.7</b>

Other pertinent information related to leases was as follows.

Year Ended December 31, (in millions)	2021	2020
<b>Cash paid for amounts included in the measurement of lease liabilities</b>		
Operating cash flows used for finance leases	\$ 0.6	\$ —
Operating cash flows used for operating leases	3.9	5.2
Financing cash flows used for finance leases	2.2	0.2
<b>Right-of-use assets obtained in exchange for lease obligations</b>		
Finance leases	\$ 4.9	\$ 20.6
Operating leases	5.1	2.7

at December 31, (in millions)	2021	2020
<b>Weighted-average remaining lease term (years)</b>		
Finance leases	13.3	8.0
Operating leases	7.2	5.1
<b>Weighted-average discount rate</b>		
Finance leases	1.8 %	1.8 %
Operating leases	3.0 %	3.9 %

Maturities of our lease liabilities as of December 31, 2021 were as follows:

As of December 31, 2021 (in millions)	Total	Finance Leases	Operating Leases
2022	\$ 4.8	\$ 2.7	\$ 2.1
2023	3.7	2.7	1.0
2024	3.6	2.7	0.9
2025	3.5	2.7	0.8
2026	3.5	2.7	0.8
Thereafter	10.2	7.6	2.6
Total lease payments	29.3	21.1	8.2
Less: Imputed interest	(3.4)	(2.4)	(1.0)
Total	25.9	18.7	7.2
Reported as of December 31, 2021			
Short-term lease liabilities	4.0	2.2	1.8
Long-term lease liabilities	21.9	16.5	5.4
Total lease liabilities	\$ 25.9	\$ 18.7	\$ 7.2

There were no leases signed but not yet commenced as of December 31, 2021.

## 16. Fair Value

### A. Fair Value Measurements.

#### Recurring Fair Value Measurements

The following tables present financial assets and liabilities measured and recorded at fair value on our Consolidated Balance Sheets on a recurring basis and their level within the fair value hierarchy as of December 31, 2021 and December 31, 2020.

Recurring Fair Value Measurements December 31, 2021 (in millions)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2021
Risk Management Assets	\$ —	\$ 24.4	\$ —	\$ 24.4
Risk Management Liabilities	\$ —	\$ 7.8	\$ —	\$ 7.8

Quoted Prices in Active Significant Other Observable Balance as of

Recurring Fair Value Measurements December 31, 2020 (in millions)	Markets for Identical Assets (Level 1)	Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	December 31, 2020
Risk Management Assets	\$ —	\$ 13.2	\$ —	\$ 13.2
Risk Management Liabilities	\$ —	\$ 52.4	\$ —	\$ 52.4

**Risk Management Assets and Liabilities.** Risk management assets and liabilities include commodity exchange-traded and non-exchange-based derivative contracts.

Level 1 - When utilized, exchange-traded derivative contracts are based on unadjusted quoted prices in active markets and are classified within Level 1. These financial assets and liabilities are secured with cash on deposit with the exchange; therefore, nonperformance risk has not been incorporated into these valuations. These financial assets and liabilities are deemed to be cleared and settled daily by NYMEX as the related cash collateral is posted with the exchange. As a result of this exchange rule, NYMEX derivatives are considered to have no fair value at the balance sheet date for financial reporting purposes, and are presented in Level 1 net of posted cash; however, the derivatives remain outstanding and subject to future commodity price fluctuations until they are settled in accordance with their contractual terms.

Level 2 - Certain non-exchange-traded derivatives are valued using broker or over-the-counter, on-line exchanges. In such cases, these non-exchange-traded derivatives are classified within Level 2. Non-exchange-based derivative instruments include forwards and options. In certain instances, these instruments may utilize models to measure fair value. We use a similar model to value similar instruments. Valuation models utilize various inputs that include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, other observable inputs for the asset or liability and market-corroborated inputs, (i.e. inputs derived principally from or corroborated by observable market data by correlation or other means). Where observable inputs are available for substantially the full term of the asset or liability, the instruments are categorized within Level 2.

Level 3 - Certain derivatives trade in less active markets with a lower availability of pricing information and models may be utilized in the valuation. When such inputs have a significant impact on the measurement of fair value, the instrument is categorized within Level 3.

Credit risk is considered in the fair value calculation of derivative instruments that are not exchange-traded. Credit exposures are adjusted to reflect collateral agreements which reduce exposures. As of December 31, 2021 and 2020, there were no material transfers between fair value hierarchies. Additionally, there were no changes in the method or significant assumptions used to estimate the fair value of our financial instruments.

We have entered into long-term forward natural gas purchase instruments to lock in a fixed price for our natural gas customers. We value these contracts using a pricing model that incorporates market-based information when available, as these instruments trade less frequently and are classified within Level 2 of the fair value hierarchy. For additional information see Note 9, "Risk Management Activities."

There were no material items in the fair value reconciliation of Level 3 assets and liabilities measured at fair value on a recurring basis as of December 31, 2021 and 2020.

#### Non-recurring Fair Value Measurements

We measure the fair value of certain assets on a non-recurring basis, typically annually or when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

**B. Other Fair Value Disclosures for Financial Instruments.** The carrying amount of cash and cash equivalents, restricted cash, customer deposits and short-term borrowings is a reasonable estimate of fair value due to their liquid or short-term nature. Our long-term borrowings are recorded at historical amounts.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments.

**Long-term Debt.** The fair value of outstanding long-term debt is estimated based on the quoted market prices for the same or similar securities. Certain premium costs associated with the early settlement of long-term debt are not taken into consideration in determining fair value. These fair value measurements are classified within Level 2 of the fair value hierarchy. As of December 31, 2021 and 2020, there was no change in the method or significant assumptions used to estimate the fair value of long-term debt.

The carrying amount and estimated fair values of financial instruments were as follows.

(in millions)	Carrying Amount as of December 31, 2021	Estimated Fair Value as of December 31, 2021	Carrying Amount as of December 31, 2020	Estimated Fair Value as of December 31, 2020
Long-term debt (including current portion)	\$ 2,517.6	\$ 2,931.5	\$ 2,338.0	\$ 2,920.2

## 17. Other Commitments and Contingencies

**A. Contractual Obligations.** We have contractual obligations requiring payments at specified periods. The obligations include long-term debt, lease obligations, energy commodity contracts and obligations for various services including pipeline capacity. The total contractual obligations in existence at December 31, 2021 and their maturities were as follows.

(in millions)	Total	2022	2023	2024	2025	2026	After
Long-term debt <sup>(1)</sup>	\$ 2,499.0	\$ 10.0	\$ 80.0	\$ —	\$ 75.0	\$ —	\$ 2,334.0
Interest payments on long-term debt	2,359.0	115.0	111.8	109.4	108.2	104.6	1,810.0
Finance leases <sup>(2)</sup>	21.1	2.7	2.7	2.7	2.7	2.7	7.6
Operating leases <sup>(3)</sup>	25.0	4.4	4.6	4.5	4.4	4.4	2.7
Energy commodity contracts	68.6	60.4	8.2	—	—	—	—
Pipeline service obligations	242.0	88.7	83.6	56.2	13.5	—	—
Other service obligations	2.9	2.8	0.1	—	—	—	—
Other liabilities <sup>(4)</sup>	411.0	20.4	390.6	—	—	—	—
<b>Total Contractual Obligations</b>	<b>\$ 5,628.6</b>	<b>\$ 304.4</b>	<b>\$ 681.6</b>	<b>\$ 172.8</b>	<b>\$ 203.8</b>	<b>\$ 111.7</b>	<b>\$ 4,154.3</b>

<sup>(1)</sup> Long-term debt balance exclude unamortized discounts of \$0.1 million.

<sup>(2)</sup> Finance lease payments shown above are inclusive of interest totaling \$2.4 million.

<sup>(3)</sup> Operating lease payments shown above are inclusive of interest totaling \$1.0 million. Operating lease balances do not include amounts for fleet leases that can be renewed beyond the initial lease term. While we have the ability to renew these leases beyond the initial term we are not reasonably certain (as that term is defined in ASC 842) to do so as they are renewed month-to-month after the first year. If we were to continue the fleet leases outstanding at December 31, 2021, payments would be \$12.6 million in 2022, \$11.4 million in 2023, \$9.9 million in 2024, \$8.2 million in 2025, \$5.9 million in 2026 and \$6.5 million thereafter.

<sup>(4)</sup> Other liabilities shown above are inclusive of Rosewater and Indiana Crossroads Developer payments due in 2023.

**Purchase and Service Obligations.** We have entered into various purchase and service agreements whereby we are contractually obligated to make certain minimum payments in future periods. Our purchase obligations are for the purchase of physical quantities of natural gas, electricity and coal. Our service agreements encompass a broad range of business support and maintenance functions which are generally described below.

We have entered into various energy commodity contracts to purchase physical quantities of natural gas, electricity and coal. These amounts represent the minimum quantity of these commodities we are obligated to purchase at both fixed and variable prices. To the extent contractual purchase prices are variable, obligations disclosed in the table above are valued at market prices as of December 31, 2021.

We have power purchase arrangements representing a total of 500 MW of wind power, with contracts expiring between 2024 and 2040. No minimum quantities are specified within these agreements due to the variability of electricity generation from wind, so no amounts related to these contracts are included in the table above. Upon early termination of one of these agreements for any reason (other than material breach by the counterparties), we may be required to pay a termination charge that could be material depending on the events giving rise to termination and the timing of the termination.

We have pipeline service agreements that provide for pipeline capacity, transportation and storage services. These agreements, which have expiration dates from 2022 to 2038, require us to pay fixed monthly charges.

We have contracts with three major rail operators providing for coal transportation services for which there are certain minimum payments. These service contracts extend for various periods through 2028.

**B. Guarantees and Indemnities.** NiSource has provided guarantees related to its future performance under BTAs for our renewable generation projects. At December 31, 2021 and 2020, their guarantees for multiple BTAs totaled \$288.9 million and \$40.7 million, respectively. In February 2022, the amount of the guarantees increased to \$485.2 million in accordance with the Fairbanks and Cavalry BTAs. The amount of each guaranty will decrease upon the completion of the construction of the facilities. See “-E. Other Matters – Generation Transition,” below for more information.

**C. Legal Proceedings.** We are party to certain claims and legal proceedings arising in the ordinary course of business, none of which are deemed to be individually material at this time. Due to the inherent uncertainty of litigation, there can be no assurance that the resolution of any particular claim or proceeding would not have a material adverse effect on our results of operations, financial position or liquidity. If one or more of such matters were decided against us, the effects could be material to our results of operations in the period in which we would be required to record or adjust the related liability and could also be material to our cash flows in the periods that we would be required to pay such liability.

**D. Environmental Matters.** Our operations are subject to environmental statutes and regulations related to air quality, water quality, hazardous waste and solid waste. We believe we are, in all material respects, in compliance with the environmental regulations currently applicable to our operations.

It is management’s continued intent to address environmental issues in cooperation with regulatory authorities in such a manner as to achieve mutually acceptable compliance plans. However, there can be no assurance that fines and penalties will not be incurred. Management expects a majority of environmental assessment and remediation costs and asset retirement costs, further described below, to be recoverable through customer rates. See Note 8, “Regulatory Matters,” for additional details.

As of December 31, 2021 and 2020, we had recorded a liability of approximately \$40.0 million and \$40.9 million, respectively, to cover environmental remediation at various sites. This liability is included in “Legal and environmental” and “Other noncurrent liabilities” on the Consolidated Balance Sheets. We recognize costs associated with environmental remediation obligations when the incurrence of such costs is probable and the amounts can be reasonably estimated. The original estimates for remediation activities may differ materially from the amount ultimately expended. The actual future expenditures depend on many factors, including laws and regulations, the nature and extent of impact and the method of remediation. These expenditures are not currently estimable at some sites. We periodically adjust our liability as information is collected and estimates become more refined. See Note 7, “Asset Retirement Obligations,” for a discussion of all obligations, including those discussed below.

**CERCLA.** We are a potentially responsible party at waste disposal sites under the CERCLA and similar state laws. Under CERCLA, each potentially responsible party can be held jointly, severally and strictly liable for the remediation costs as the EPA, or state, can allow the parties to pay for remedial action themselves and request reimbursement from the potentially responsible parties. We have retained CERCLA environmental liabilities, including remediation liabilities, associated with certain current and former operations. At this time, we cannot estimate the full cost of remediating properties that have not yet been investigated, but it is possible that the future costs be material to the Condensed Consolidated Financial Statements (unaudited).

**MGP.** We maintain a program to identify and investigate former MGP sites where we may have liability. The program has identified 25 such sites where liability is probable. Remedial actions at many of these sites are being overseen by state or federal environmental agencies through consent agreements or voluntary remediation agreements.

We utilize a probabilistic model to estimate our future remediation costs related to our MGP sites. The model was prepared with the assistance of a third party and incorporates our experience and general industry experience with remediating MGP sites. We complete an annual refresh of the model in the second quarter of each fiscal year. No material changes to the estimated future remediation costs were noted as a result of the refresh completed as of June 30, 2021. Our total estimated liability related to the facilities subject to remediation was \$34.2 million and \$33.3 million at December 31, 2021 and 2020, respectively. The liability represents our best estimate of the probable cost to remediate the MGP sites. We believe that it is reasonably possible that remediation costs could vary by as much as \$6.5 million in addition to the costs noted above. Remediation costs are estimated based on the best available information, applicable remediation standards at the balance sheet date and experience with similar facilities.

**CCRs.** We are in compliance with the EPA’s final rule for the regulation of CCRs. The CCR rule also resulted in revisions to previously recorded legal obligations associated with the retirement of certain of our facilities. The actual asset retirement costs related to the CCR rule may vary substantially from the estimates used to record the increased asset retirement obligation due to the uncertainty about the requirements that will be established by environmental authorities, compliance strategies that will be used, and the preliminary nature of available data used to estimate costs. As allowed by the rule, we will continue to collect data over time to determine the specific compliance solutions and associated costs and, as a result, the actual costs may vary. We will also continue to work with the EPA and the Indiana Department of Environmental Management to obtain administrative approvals associated with the CCR rule. In the event that the approvals are not obtained, future operations could be impacted. We cannot estimate the likelihood that the agencies will deny approvals or the financial impact on us if these approvals are not obtained.

**E. Other Matters.**

**Generation Transition.** We have executed several PPAs to purchase 100% of the output from renewable generation facilities at a fixed price per MWh. Each facility supplying the energy will have an associated nameplate capacity, and payments under the PPAs will not begin until the associated generation facility is constructed by the owner/seller. We have also executed several BTAs with developers to construct renewable generation facilities. Our purchase requirement under the BTAs is dependent on satisfactory approval of the BTA by the IURC, successful execution of an agreement with a tax equity partner and timely completion of construction. We have either received IURC approval for all of our BTAs and PPAs. We, and the tax equity partner, are both obligated to make cash contributions to the joint venture that acquires the project at the date construction is substantially complete. Once the tax equity partner has earned their negotiated rate of return and we have reached the agreed upon contractual date, we have the option to purchase at fair market value from the tax equity partner the remaining interest in the joint venture.

**18. Other, Net**

Year Ended December 31, (in millions)	2021	2020	2019
Interest expense on short-term debt	\$ (1.1)	\$ (4.0)	\$ (9.1)
Interest income	—	0.1	0.5
AFUDC equity	10.3	8.1	6.5
Pension and other postretirement non-service costs <sup>(1)</sup>	28.4	7.9	(9.7)
Sale of emission reduction credits	—	4.4	—
Miscellaneous	(3.0)	(0.1)	1.3
<b>Total Other, Net</b>	<b>\$ 34.6</b>	<b>\$ 16.4</b>	<b>\$ (10.5)</b>

<sup>(1)</sup> See Note 11, “Pension and Other Postretirement Benefits” for additional information.

**19. Supplemental Disclosures of Cash Flow Information**

The following table provides additional information regarding our Consolidated Statements of Cash Flows for the years ended December 31, 2021, 2020 and 2019.

Year Ended December 31, (in millions)	2021	2020	2019
---------------------------------------	------	------	------

<b>Non-cash transactions:</b>			
Capital expenditures included in current liabilities	\$ 150.5	\$ 100.2	\$ 133.2
Assets acquired under a finance lease	4.9	20.6	—
Assets acquired under an operating lease	5.1	2.7	5.7
Reclassification of other property to regulatory assets <sup>(1)</sup>	607.6	—	—
Assets recorded for asset retirement obligations <sup>(2)</sup>	33.3	96.8	41.2
Obligations to developer at formation of joint venture <sup>(3)</sup>	277.5	69.7	—
<b>Schedule of interest and income taxes paid (refunded):</b>			
Cash paid for interest, net of interest capitalized - affiliated	\$ 107.0	\$ 106.7	\$ 104.2
Cash paid for interest, net of interest capitalized - unaffiliated	8.5	8.5	7.6
Cash refunded to NiSource for income taxes	(12.0)	—	—

<sup>(1)</sup> See Note 8, "Regulatory Matters," for additional information.  
<sup>(2)</sup> See Note 7, "Asset Retirement Obligations," for additional information.  
<sup>(3)</sup> Represents investing non-cash activity. See Note 4, "Variable Interest Entities," for additional information.


Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES**

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-For-Sale Securities (b)	Minimum Pension Liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 116, Line 78) (i)	Total Comprehensive Income (j)
1	Balance of Account 219 at Beginning of Preceding Year						(8,657)	(8,657)		
2	Preceding Quarter/Year to Date Reclassifications from Account 219 to Net Income						(5,074)	(5,074)		
3	Preceding Quarter/Year to Date Changes in Fair Value									
4	Total (lines 2 and 3)						(5,074)	(5,074)	291,926,580	291,921,500
5	Balance of Account 219 at End of Preceding Quarter/Year						(13,731)	(13,731)		
6	Balance of Account 219 at Beginning of Current Year						(13,731)	(13,731)		
7	Current Quarter/Year to Date Reclassifications from Account 219 to Net Income						(61,441)	(61,441)		
8	Current Quarter/Year to Date Changes in Fair Value									
9	Total (lines 7 and 8)						(61,441)	(61,441)	325,704,136	325,642,600
10	Balance of Account 219 at End of Current Quarter/Year						(75,172)	(75,172)		

Page 122 (a)(b)

Name of Respondent: Northern Indiana Public Service Company LLC			This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4		
<b>SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION</b>								
Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.								
Line No.	Classification (a)	Total Company For the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)
1	UTILITY PLANT							
2	In Service							
3	Plant in Service (Classified)	9,704,546,811	6,595,198,318	2,670,580,128				438,768,365
4	Property Under Capital Leases	32,435,241	13,045	27,549,487				4,872,709
5	Plant Purchased or Sold							
6	Completed Construction not Classified	2,096,832,960	1,222,102,223	828,541,725				46,189,012
7	Experimental Plant Unclassified							
8	Total (3 thru 7)	11,833,815,012	7,817,313,586	3,526,671,340				489,830,086
9	Leased to Others							
10	Held for Future Use	4,561,212	4,492,410	45,793				23,009
11	Construction Work in Progress	545,209,733	339,178,505	184,160,156				21,871,072
12	Acquisition Adjustments	37,684,281	37,684,281					
13	Total Utility Plant (8 thru 12)	12,421,270,238	8,198,668,782	3,710,877,289				511,724,167
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	5,142,603,941	3,397,732,930	1,422,458,987				322,412,024
15	Net Utility Plant (13 less 14)	7,278,666,297	4,800,935,852	2,288,418,302				189,312,143
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	4,825,367,703	3,343,565,030	1,386,196,985				95,605,688
19								

	Amortization and Depletion of Producing Natural Gas Land and Land Rights						
20	Amortization of Underground Storage Land and Land Rights						
21	Amortization of Other Utility Plant	317,236,238	54,167,900	36,262,002			226,806,336
22	Total in Service (18 thru 21)	5,142,603,941	3,397,732,930	1,422,458,987			322,412,024
23	Leased to Others						
24	Depreciation						
25	Amortization and Depletion						
26	Total Leased to Others (24 & 25)						
27	Held for Future Use						
28	Depreciation						
29	Amortization						
30	Total Held for Future Use (28 & 29)						
31	Abandonment of Leases (Natural Gas)						
32	Amortization of Plant Acquisition Adjustment						
33	Total Accum Prov (equals 14) (22,26,30,31,32)	5,142,603,941	3,397,732,930	1,422,458,987			322,412,024

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)**

1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.  
2. If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.

Line No.	Description of item (a)	Balance Beginning of Year (b)	Changes during Year Additions (c)	Changes during Year Amortization (d)	Changes during Year Other Reductions (Explain in a footnote) (e)	Balance End of Year (f)
1	Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)					
2	Fabrication					
3	Nuclear Materials					
4	Allowance for Funds Used during Construction					
5	(Other Overhead Construction Costs, provide details in footnote)					
6	SUBTOTAL (Total 2 thru 5)					
7	Nuclear Fuel Materials and Assemblies					
8	In Stock (120.2)					
9	In Reactor (120.3)					
10	SUBTOTAL (Total 8 & 9)					
11	Spent Nuclear Fuel (120.4)					
12	Nuclear Fuel Under Capital Leases (120.6)					
13	(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)					
14	TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)					
15	Estimated Net Salvage Value of Nuclear Materials in Line 9					
16	Estimated Net Salvage Value of Nuclear Materials in Line 11					
17	Est Net Salvage Value of Nuclear Materials in Chemical Processing					
18	Nuclear Materials held for Sale (157)					
19	Uranium					
20	Plutonium					
21	Other (Provide details in footnote)					
22						

	TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)					
--	--	--	--	--	--	--

FERC FORM No. 1 (ED. 12-89)

Page 202-203

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)**

- Report below the original cost of electric plant in service according to the prescribed accounts.
- In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.
- Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
- For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.
- For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	1. INTANGIBLE PLANT						
2	(301) Organization						
3	(302) Franchise and Consents	1,389					1,389
4	(303) Miscellaneous Intangible Plant	77,963,040	1,694,426	1,690,636			77,966,830
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	77,964,429	1,694,426	1,690,636			77,968,219
6	2. PRODUCTION PLANT						
7	A. Steam Production Plant						
8	(310) Land and Land Rights	5,129,685	15,977				5,145,662
9	(311) Structures and Improvements	678,630,123	22,934,569	218,068,980			483,495,712
10	(312) Boiler Plant Equipment	2,218,301,078	(2,861,609)	863,872,823			1,351,566,646
11	(313) Engines and Engine-Driven Generators						
12	(314) Turbogenerator Units	500,984,998	6,661,002	153,105,759			354,540,241
13	(315) Accessory Electric Equipment	311,628,071	8,471,379	108,191,743		(6,990,852)	204,916,855
14	(316) Misc. Power Plant Equipment	45,674,215	710,887	7,884,501			38,500,601
15		264,172,242	8,482,501	11,654,798	(13,398,539)		247,601,406

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

	(317) Asset Retirement Costs for Steam Production						
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	4,024,520,412	44,414,706	1,362,778,604	(13,398,539)	(6,990,852)	2,685,767,123
17	B. Nuclear Production Plant						
18	(320) Land and Land Rights						
19	(321) Structures and Improvements						
20	(322) Reactor Plant Equipment						
21	(323) Turbogenerator Units						
22	(324) Accessory Electric Equipment						
23	(325) Misc. Power Plant Equipment						
24	(326) Asset Retirement Costs for Nuclear Production						
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)						
26	C. Hydraulic Production Plant						
27	(330) Land and Land Rights	23,137					23,137
28	(331) Structures and Improvements	4,783,733	5,470,278	29,878			10,224,133
29	(332) Reservoirs, Dams, and Waterways	45,645,579	390,285	130,308			45,905,556
30	(333) Water Wheels, Turbines, and Generators	10,131,013	3,627,743	425,703			13,333,053
31	(334) Accessory Electric Equipment	3,427,092	(1,010,188)				2,416,904
32	(335) Misc. Power Plant Equipment	772,508					772,508
33	(336) Roads, Railroads, and Bridges						
34	(337) Asset Retirement Costs for Hydraulic Production						
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	64,783,062	8,478,118	585,889			72,675,291
36	D. Other Production Plant						
37	(340) Land and Land Rights	1,048,439	(14,339)				1,034,100
38	(341) Structures and Improvements	13,970,485	(13)				13,970,472
39		11,820,034					11,820,034

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

	(342) Fuel Holders, Products, and Accessories						
40	(343) Prime Movers	107,325,601	183,561	59,424			107,449,738
41	(344) Generators	47,346,830	990	47,929			47,299,891
42	(345) Accessory Electric Equipment	51,926,602	(326)				51,926,276
43	(346) Misc. Power Plant Equipment	5,560,025	201,221				5,761,246
44	(347) Asset Retirement Costs for Other Production						
44.1	(348) Energy Storage Equipment - Production						
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	238,998,016	371,094	107,353			239,261,757
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	4,328,301,490	53,263,918	1,363,471,846	(13,398,539)	(6,990,852)	2,997,704,171
47	3. Transmission Plant						
48	(350) Land and Land Rights	88,371,255	117,723				88,488,978
48.1	(351) Energy Storage Equipment - Transmission						
49	(352) Structures and Improvements	70,125,336	5,612,950	31,125			75,707,161
50	(353) Station Equipment	864,411,234	40,490,013	5,629,164			899,272,083
51	(354) Towers and Fixtures	138,012,217	5,754,796	2,092,712			141,674,301
52	(355) Poles and Fixtures	461,307,146	24,065,794	823,155			484,549,785
53	(356) Overhead Conductors and Devices	275,117,596	15,479,692				290,597,288
54	(357) Underground Conduit	740,689					740,689
55	(358) Underground Conductors and Devices	3,170,057	2,618				3,172,675
56	(359) Roads and Trails	75,949					75,949
57	(359.1) Asset Retirement Costs for Transmission Plant						
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	1,901,331,479	91,523,586	8,576,156			1,984,278,909
59	4. Distribution Plant						
60	(360) Land and Land Rights	4,306,382	300,876				4,607,258
61	(361) Structures and Improvements	14,029,677	258,526	28,418			14,259,785
62	(362) Station Equipment	412,345,055	58,721,732	2,675,404			468,391,383
63	(363) Energy Storage Equipment – Distribution						
64		523,515,948	50,700,984	4,594,077			569,622,855

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

	(364) Poles, Towers, and Fixtures					
65	(365) Overhead Conductors and Devices	306,854,969	22,873,513	1,444,055		328,284,427
66	(366) Underground Conduit	5,182,241	(49,421)	76,371		5,056,449
67	(367) Underground Conductors and Devices	457,257,610	43,004,031	1,963,265		498,298,376
68	(368) Line Transformers	307,210,092	15,207,958	2,374,062		320,043,988
69	(369) Services	264,306,235	19,955,048	408,218		283,853,065
70	(370) Meters	82,480,497	2,336,394	265,634		84,551,257
71	(371) Installations on Customer Premises	8,727,314	331,784	191,953		8,867,145
72	(372) Leased Property on Customer Premises					
73	(373) Street Lighting and Signal Systems	54,066,803	3,049,449	2,790,917		54,325,335
74	(374) Asset Retirement Costs for Distribution Plant					
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	2,440,282,823	216,690,874	16,812,374		2,640,161,323
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT					
77	(380) Land and Land Rights					
78	(381) Structures and Improvements					
79	(382) Computer Hardware					
80	(383) Computer Software					
81	(384) Communication Equipment					
82	(385) Miscellaneous Regional Transmission and Market Operation Plant					
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper					
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)					
85	6. General Plant					
86	(389) Land and Land Rights	122,878	(4,400)			118,478
87	(390) Structures and Improvements	20,719,111	37,158	43,472		20,712,797
88	(391) Office Furniture and Equipment	23,235,177	2,494,471	2,746,900		22,982,748

89	(392) Transportation Equipment	2,123,337					2,123,337
90	(393) Stores Equipment	868,568		33,409			835,159
91	(394) Tools, Shop and Garage Equipment	23,503,868	943,902	577,969			23,869,801
92	(395) Laboratory Equipment	6,223,913	26,019	378,411			5,871,521
93	(396) Power Operated Equipment	4,122,223	1,015,933				5,138,156
94	(397) Communication Equipment	31,403,719	1,377,726	434,988			32,346,457
95	(398) Miscellaneous Equipment	3,005,712	274,303	77,506			3,202,509
96	SUBTOTAL (Enter Total of lines 86 thru 95)	115,328,506	6,165,112	4,292,655			117,200,963
97	(399) Other Tangible Property						
98	(399.1) Asset Retirement Costs for General Plant						
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	115,328,506	6,165,112	4,292,655			117,200,963
100	TOTAL (Accounts 101 and 106)	8,863,208,727	369,337,916	1,394,843,667	(13,398,539)	(6,990,852)	7,817,313,585
101	(102) Electric Plant Purchased (See Instr. 8)						
102	(Less) (102) Electric Plant Sold (See Instr. 8)						
103	(103) Experimental Plant Unclassified						
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	8,863,208,727	369,337,916	1,394,843,667	(13,398,539)	(6,990,852)	7,817,313,585

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**ELECTRIC PLANT LEASED TO OTHERS (Account 104)**

Line No.	Name of Lessee (a)	* (Designation of Associated Company) (b)	Description of Property Leased (c)	Commission Authorization (d)	Expiration Date of Lease (e)	Balance at End of Year (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47	TOTAL					

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
<b>ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)</b>					
<p>1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.</p> <p>2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.</p>					
Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)	
1	Land and Rights:				
2	Electric Right Of Way:				
3	<sup>(a)</sup> Hiple to Tri-State 345 Kv	12/31/1999			1,258,601
4	<sup>(a)</sup> From Munster to Kreitzburg Sub	12/31/2001			505,420
5	<sup>(a)</sup> Tri-State To Stebuen 138 Kv	12/31/1999			305,082
6	<sup>(a)</sup> Tr-State 49.44 Acres (Two Parcels)	07/17/1995			158,860
7	<sup>(a)</sup> Land, Green Acres Substation #47	01/01/1996			147,295
8	<sup>(a)</sup> Land, Gary: Plat #107	01/01/1968			182,416
9	<sup>(a)</sup> Land, Merrillville/Griffith - Super Power Elec Trans	01/01/1991			941,819
10	R/W-Old C&O RR (WO0327-550)				
11	<sup>(a)</sup> Land, Entire Company - Hammond Future Generating	01/01/1962			423,702
12	Station: Plat #103, 104 and 405				
13	<sup>(a)</sup> Land, East End Project:	08/01/2002			247,283
14	<sup>(a),(b)</sup> Other Land Rights				321,932
21	Other Property:				
22					
23					
24					
25					
26					
27					
28					
29					
30					

31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47	TOTAL			4,492,410

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: ElectricPlantHeldForFutureUseDescription Date Expected to be used = Indefinite
(b) Concept: ElectricPlantHeldForFutureUseDescription Date Expected to be used = Indefinite
(c) Concept: ElectricPlantHeldForFutureUseDescription Date Expected to be used = Indefinite
(d) Concept: ElectricPlantHeldForFutureUseDescription Date Expected to be used = Indefinite
(e) Concept: ElectricPlantHeldForFutureUseDescription Date Expected to be used = Indefinite
(f) Concept: ElectricPlantHeldForFutureUseDescription Date Expected to be used = Indefinite
(g) Concept: ElectricPlantHeldForFutureUseDescription Date Expected to be used = Indefinite
(h) Concept: ElectricPlantHeldForFutureUseDescription Date Expected to be used = Indefinite
(i) Concept: ElectricPlantHeldForFutureUseDescription Date Expected to be used = Indefinite
(j) Concept: ElectricPlantHeldForFutureUseDescription Date Expected to be used = Indefinite
(k) Concept: ElectricPlantHeldForFutureUseDescription Date originally Included = Various

FERC FORM No. 1 (ED. 12-96)

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
<b>CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)</b>				
1. Report below descriptions and balances at end of year of projects in process of construction (107). 2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts). 3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.				
Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)		
1	PRELIM Gen Strat Ckt 138112	18,574,784		
2	PRELIM Gen Strat Ckt 138111	18,174,284		
3	TDSIC- Michigan City New Sub Breake	17,119,474		
4	PRELIM - Generation Strategy - Circ	15,912,001		
5	138kV Synchronous Condenser Replace	13,163,020		
6	PRELIM Gen Strategy - Ckt. 13812	11,009,844		
7	OSI EMS Software/Hardware	8,393,095		
8	PRELIM Gen Strategy Ckt. 13897	6,696,884		
9	TDSIC- Cir 1221 Rebuild Plymouth	6,190,990		
10	PIE-NICTD Doubletrack Corridor-MC 1	5,719,711		
11	TDSIC- Cir 3465 to 69kV LP Jnc Tee	4,921,320		
12	PIE-NICTD Doubletrack Corridor-Mill	4,807,823		
13	PIE-NICTD Doubletrack Corridor-Gary	4,774,683		
14	TDSIC- Cir 69-113 New Carlisle to O	4,330,686		
15	PRELIM Gen Strat - LNG Substation	4,110,130		
16	PIE-NICTD Doubletrack Corridor-Gary-a	3,948,023		
17	TDSIC- Creston Sub Xfmr & Swgr Upgr	3,812,336		
18	Norway Floodgate Rep'l w/stop logs	3,648,890		
19	Oakdale Fl. Gate Rep'l	3,548,075		
20	PIE-NICTD Doubletrack Corridor-Ogde	3,191,380		
21	TDSIC- Palmira Extend 2nd 69kV Sour	3,139,166		
22	TDSIC- Marktown Sub Rebuild	2,938,175		
23	TDSIC- Cir 12-207 Westville Cable R	2,691,968		
24	Oakdale Concrete Rehabilitation PH3	2,690,961		
25	TDSIC- Starke Sub Repl 6-69 & 1-138	2,571,992		
26	TDSIC- Cir 12-643 Rebuild Woodmar	2,381,956		
27	TDSIC- PRP DB Pole Inspec/ Treatmen	2,363,351		
28	TDSIC- Cir 12-625 Rebuild Madison	2,290,153		
29	TDSIC- Schererville Sub Upgrade	2,257,947		

30	PIE-NICTD Doubletrack Corridor-Rout	2,228,290
31	Reynolds Sub Emergency Steel Pole	2,226,897
32	PIE-NICTD Doubletrack Corridor-Beve	2,179,921
33	TDSIC- Palmira Sub Xfmr & Swgr Upgr	2,156,419
34	PIE US20 E of SR15 DES 1600517	2,106,282
35	SC Flared 7FA Enhanced Comp.	2,070,524
36	TDSIC- Munster Sub Repl 2-34kV Brea	2,034,515
37	IT/OT Performance Data - Renewables	1,969,059
38	TDSIC- Cir 6972 Rebuild S Ch to Oak	1,942,682
39	TDSIC- Illinois Sub Replace Switchg	1,894,577
40	TDSIC- 13842 Miller & Beta Steel RI	1,843,958
41	Purchase Of Line Transformers And V	1,822,962
42	PIE-NICTD Westlake Corridor-KJR-Ham	1,757,731
43	TDSIC- Northport 138 & 69kV Breaker	1,680,965
44	TDSIC- LED Streetlight Conv 2021	1,631,320
45	TDSIC- Cir 12-574 Hammond Cable Rep	1,606,497
46	TDSIC- Aetna Sub Replace 3-34kV Brk	1,602,545
47	TDSIC- Johnson Sub Replace Switchge	1,558,921
48	TDSIC- AMI IT Install	1,558,145
49	TDSIC- RMSGS Sub Repl 2-345 Breaker	1,536,595
50	TDSIC- Cir 12-443 Highland Cbl Repl	1,439,830
51	RMS -16A&B, Serv Wtr, Hydrog	1,433,359
52	TDSIC- Cir 12-438 Maplewood UG Cbl	1,336,925
53	TDSIC- DH Mitchell to Miller Steel	1,321,594
54	RMS Stalbaum Ditch Drainage Improve	1,310,904
55	TDSIC- Malden to S200W Steel Struct	1,279,350
56	RMS Leachate Pipelne to WW Trtmt Ad	1,259,643
57	TDSIC- Hanover Sub Rebuild Xfmr Brk	1,251,288
58	U12 Catalyst Layer 1 Rep'l	1,221,036
59	U12 Catalyst Layer 2 Rep'l	1,159,965
60	TDSIC- Cir 12-559 Maple Cable Repla	1,131,874
61	TDSIC- Chicago Ave Sub Repl 138kV B	1,037,477
62	TDSIC-Maple Sub Repl #2 Tr & Cap B	1,027,289
63	TDSIC- Liberty Pk Sub Repl 3 Breake	1,022,244
64	Total Other Projects Less than \$1 Million	99,163,820
43	Total	339,178,505

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)**

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, page 204, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Line No.	Item (a)	Total (c + d + e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased To Others (e)
<b>Section A. Balances and Changes During Year</b>					
1	Balance Beginning of Year	3,780,843,493	3,780,843,493		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	281,078,934	281,078,934		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing				
7	Other Clearing Accounts	1,918,627	1,918,627		
8	Other Accounts (Specify, details in footnote):				
9.1	Other Accounts (Specify, details in footnote):				
9.2	Other: Regulatory Assets	4,905,776	4,905,776		
9.3	Other: Asset Retirement Obligations	(32,156,380)	(32,156,380)		
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	255,746,957	255,746,957		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(1,381,120,862)	(1,381,120,862)		
13	Cost of Removal	(23,804,213)	(23,804,213)		
14	Salvage (Credit)	263,657	263,657		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(1,404,661,418)	(1,404,661,418)		
16	Other Debit or Cr. Items (Describe, details in footnote):				
17.1	Other Debit or Cr. Items (Describe, details in footnote):				
17.2	Retirement Work in Progress	7,356,829	7,356,829		
17.3	Unrecovered NBV of RMS Plant Regulatory Asset	669,069,987	669,069,987		

17.4	COR Associated with Unrecovered RMS Regulatory Asset	35,209,183	35,209,183		
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	3,343,565,031	3,343,565,031		
<b>Section B. Balances at End of Year According to Functional Classification</b>					
20	Steam Production	1,419,262,809	1,419,262,809		
21	Nuclear Production				
22	Hydraulic Production-Conventional	13,105,981	13,105,981		
23	Hydraulic Production-Pumped Storage				
24	Other Production	121,114,709	121,114,709		
25	Transmission	632,847,469	632,847,469		
26	Distribution	1,091,906,408	1,091,906,408		
27	Regional Transmission and Market Operation				
28	General	65,327,655	65,327,655		
29	TOTAL (Enter Total of lines 20 thru 28)	3,343,565,031	3,343,565,031		

FOOTNOTE DATA

(a) Concept: OtherClearingAccounts  
Mobile Fuel Expenses = \$1,903,995 Unit Train Clearing = \$14,632

FERC FORM No. 1 (REV. 12-05)

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)**

- Report below investments in Account 123.1, Investments in Subsidiary Companies.
- Provide a subheading for each company and list thereunder the information called for below. Sub-TOTAL by company and give a TOTAL in columns (e), (f), (g) and (h). (a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate. (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
- Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.
- For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
- If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
- Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
- In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including interest adjustment includible in column (f).
- Report on Line 42, column (a) the TOTAL cost of Account 123.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)	Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)
1	Common Stock	10/29/2009		1,000			1,000	
2	Additional Paid-In Capital	10/23/2009		29,999,000			29,999,000	
3	Undistributed Earnings			15,472,649	2,327,872		17,800,521	
4	Tax Savings Allocation			1,067,383			1,067,383	
42	Total Cost of Account 123.1 \$		Total	46,540,032	2,327,872		48,867,904	

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**MATERIALS AND SUPPLIES**

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)	58,740,625	28,039,767	Electric
2	Fuel Stock Expenses Undistributed (Account 152)	9,653,670	4,150,620	Electric
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	58,068,110	57,134,859	T&D
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)	37,276,471	36,677,376	Electric
8	Transmission Plant (Estimated)	8,767,909	8,626,994	Electric
9	Distribution Plant (Estimated)	5,749,119	5,656,721	Electric and Gas
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)	\$1,945,443	\$1,914,176	Electric and Gas
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	111,807,052	110,010,126	
13	Merchandise (Account 155)	7,785	9,828	Gas
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)	6,703,796	8,958,259	Electric and Gas
17				
18				
19				
20	TOTAL Materials and Supplies	186,912,928	151,168,600	

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			
(a) Concept: PlantMaterialsAndOperatingSuppliesOther			
Miscellaneous			
(b) Concept: PlantMaterialsAndOperatingSuppliesOther			
Miscellaneous			

FERC FORM No. 1 (REV. 12-05)

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**Allowances (Accounts 158.1 and 158.2)**

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
6. Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transferees of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	SO2 Allowances Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year	464,434		504,609		535,102		565,852		589,662		2,659,659	
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)	79,704		79,704		79,704		72,431		72,431		383,974	
5	Returned by EPA												
6													
7													
8	Purchases/Transfers:												
9													
10													
11													
12													
13													
14													
15	Total												
16													
17	Relinquished During Year:												
18	Charges to Account 509	3,368		2,900		2,386		1,720		1,594		11,968	
19	Other:												
20	Allowances Used												
20.1		36,161		46,311		46,568		46,901		46,964		222,905	

	Excess Surrender to EPA												
21	Cost of Sales/Transfers:												
22													
23													
24													
25													
26													
27													
28	Total												
29	Balance-End of Year	504,609		535,102		565,852		589,662		613,535		2,808,760	
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												
33	Net Sales Proceeds (Other)												
34	Gains												
35	Losses												
	Allowances Withheld (Acct 158.2)												
36	Balance-Beginning of Year	725		725		725		725		725		3,625	
37	Add: Withheld by EPA												
38	Deduct: Returned by EPA												
39	Cost of Sales												
40	Balance-End of Year	725		725		725		725		725		3,625	
41													
42	Sales												
43	Net Sales Proceeds (Assoc. Co.)												
44	Net Sales Proceeds (Other)		508		508		508		508		508		2,540
45	Gains												
46	Losses												

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**Allowances (Accounts 158.1 and 158.2)**

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
6. Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transferees of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	NOx Allowances Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year	14,395		12,022		12,440		13,481		14,654		66,992	
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)	13,026		14,637		14,637		13,789		13,789		69,878	
5	Returned by EPA												
6													
7													
8	Purchases/Transfers:												
9	Dynergy Marketing and Trade	25										25	
10	Fathom Energy	71	266,250									71	266,250
11													
12													
13													
14													
15	Total	96	266,250									96	266,250
16													
17	Relinquished During Year:												
18	Charges to Account 509	7,183		4,071		2,431		1,542		1,442		16,669	
19	Other:												
20	Allowances Used												

20.1	Excess Surrender to EPA	8,312		10,116		11,165		11,074		11,141		51,808	
21	Cost of Sales/Transfers:												
22	Dynergy Marketing and Trade			32								32	
23													
24													
25													
26													
27													
28	Total			32								32	
29	Balance-End of Year	12,022	266,250	12,440		13,481		14,654		15,860		68,457	266,250
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												
33	Net Sales Proceeds (Other)												
34	Gains												
35	Losses												
	Allowances Withheld (Acct 158.2)												
36	Balance-Beginning of Year												
37	Add: Withheld by EPA												
38	Deduct: Returned by EPA												
39	Cost of Sales												
40	Balance-End of Year												
41													
42	Sales												
43	Net Sales Proceeds (Assoc. Co.)												
44	Net Sales Proceeds (Other)												
45	Gains												
46	Losses												

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**EXTRAORDINARY PROPERTY LOSSES (Account 182.1)**

Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
20	TOTAL					



Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)**

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49	TOTAL					



Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
<b>Transmission Service and Generation Interconnection Study Costs</b>					
<p>1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.</p> <p>2. List each study separately.</p> <p>3. In column (a) provide the name of the study.</p> <p>4. In column (b) report the cost incurred to perform the study at the end of period.</p> <p>5. In column (c) report the account charged with the cost of the study.</p> <p>6. In column (d) report the amounts received for reimbursement of the study costs at end of period.</p> <p>7. In column (e) report the account credited with the reimbursement received for performing the study.</p>					
Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	<b>Transmission Studies</b>				
2	J607237 - MISO		560/568	1,302	560/568
3	J607238 - MISO	25,804	560/568	25,497	560/568
4	J607239 - MISO	21,504	560/568	21,327	560/568
5	J607240 - MISO	23,781	560/568	22,974	560/568
6	J607241 - MISO	68,437	560/568	26,015	560/568
7	J607242 - MISO	67,851	560/568	23,300	560/568
8	J607243 - MISO	22,003	560/568	20,904	560/568
9	J607244 - MISO	20,190	560/568	19,522	560/568
10	J607245 - MISO	21,298	560/568	21,261	560/568
11	J607246 - MISO	20,483	560/568	19,450	560/568
12	J607247 - MISO	20,697	560/568	20,150	560/568
13	J607248 - MISO	24,434	560/568	24,591	560/568
14	J607249 - MISO	26,114	560/568	25,202	560/568
15	J607250 - MISO	57,413	560/568	25,215	560/568
16	J607251 - MISO	57,898	560/568	25,522	560/568
17	J607252 - MISO	7,160	560/568		
20	Total				
21	<b>Generation Studies</b>				
39	Total				
40	Grand Total				

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**OTHER REGULATORY ASSETS (Account 182.3)**

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	GAS					
2	TDSIC Gas Tracker 80 - Order 45330	3,523,550	4,174,071	403/408/421/431/880	5,595,786	2,101,835
3	TDSIC Gas Deferred 20 - Order 44403/45330/44988	12,846,734	2,375,538	403/408/421/431/880	2,252,940	12,969,332
4	Gas Rate Case Costs - Order 44988/45621	793,778	826,020	923	167,112	1,452,686
5	FMCA Rider Deferred 80 - Order 45007/45660		11,193,920	403	6,342,693	4,851,227
6	FMCA Rider Deferred 20 - Order 45007/45660	6,386,299	5,361,181			11,747,480
7	Demand Side Management - Order 44001	870,531		456	272,092	598,439
8	Underrecovered Gas Costs - Order 43629		20,889,935			20,889,935
9	Other Miscellaneous - Order 44988	14,539		923	916,446	(901,907)
10	ELECTRIC					
11	EERM O&M Deferral - Order 45159	1,979,688		548	1,979,682	6
12	EERM Depreciation Deferral - Order 45159	7,672,824		403	7,672,840	(16)
13	Electric Rate Case Costs - Order 44688/45159	2,486,238		923	580,820	1,905,418
14	Electric Vehicle Deferral - Order 44688	63,532		923	21,178	42,354
15	Sugar Creek - Order 44688	5,456,624		403/431	1,984,236	3,472,388
16	Sugar Creek Stub - Order 44688	1,406,186		403/431	511,344	894,842
17	FMCA Rider Deferred 80	222,540		403/408/421/431/548	52,501	170,039
18	FMCA Rider Deferred 20 - Order 44688	5,374,802		403/408/421/431/548	883,447	4,491,355
19	TDSIC Deferred - Order 45557	37,973,198	6,017,381	403/408/421/431	15,288,225	28,702,354
20	TDSIC Deferred 20 - Order 44688/44733	15,724,863	3,845,555	403/408/421/431	2,340,312	17,230,106

21	Mercury Air Toxins Tracker 80					
22	Mercury Air Toxins Deferred 20 - Order 44688	394,461		403/421/431/548	86,508	307,953
23	RA Rider Deferral - Order 44155	3,484,760		456	2,194,500	1,290,260
24	CIS Rider 677 - Order 44688/45159	5,609,199	646,294	442	443,376	5,812,117
25	Demand Side Management - Order 43618	1,079,033		456	1,079,033	
26	RTO Rider Deferral - Order 44156	1,309,854		254	1,309,854	
27	Green Power - Order 44198	380		254	380	
28	Fuel Surcharge Litigation - Order 38706-FAC-125	411,754	1,222,482			1,634,236
29	Rosewater Joint Venture - Order 45194	4,626,212	862,136	407	119,085	5,369,263
30	Indiana Crossroads Joint Venture - Order 45310		11,533,407			11,533,407
31	Schahfer Generation - Order 45159		695,272,917			695,272,917
32	Renewable Projects Costs - Order 45194/45462/45524/45529/45511		3,934,851			3,934,851
33	Environmental Current		28,500			28,500
34	Underrecovered Fuel Costs - Order 38706					
35	OTHER					
36	FAS 133 Current - Order 38706/43629	9,174,698		175/232	7,268,187	1,906,511
37	FAS 133 Non-Current - Order 38706/43629	45,491,711		175/232	37,780,151	7,711,560
38	FAS 158-OPEB - Order 45159/45621	72,798,837		228	10,304,456	62,494,381
39	FAS 158-Pension - Order 45159/45621	373,893,055		228/926	39,512,302	334,380,753
40	Federal Income Tax - Order 45159/45621	6,031,745	42,717			6,074,462
41	COVID Costs - Order 45377	12,184,696		144	7,079,612	5,105,084
44	TOTAL	639,286,321	768,226,905		154,039,098	1,253,474,128

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4	
<b>MISCELLANEOUS DEFERRED DEBITS (Account 186)</b>						
1. Report below the particulars (details) called for concerning miscellaneous deferred debits. 2. For any deferred debit being amortized, show period of amortization in column (a) 3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.						
Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	Goodwill	17,753,079				17,753,079
2	Materials Holding	2,080,570	10,178,492	107/506/588/880	8,000,398	4,258,664
3	Gas Hedging Gain/Loss	49,123		807	10,794	38,329
4	Pension Trust Asset	46,781,852	52,598,239			99,380,091
5	Wind Farm Development	69,680,044	9,254,786	211	2,458,817	76,476,013
47	Miscellaneous Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	136,344,668				197,906,176

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
<b>ACCUMULATED DEFERRED INCOME TAXES (Account 190)</b>				
1. Report the information called for below concerning the respondent's accounting for deferred income taxes. 2. At Other (Specify), include deferrals relating to other income and deductions.				
Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Balance at End of Year (c)	
1	Electric			
2		188,012,764	177,024,898	
7	Other			
8	TOTAL Electric (Enter Total of lines 2 thru 7)	188,012,764	177,024,898	
9	Gas			
10		178,968,343	165,301,445	
15	Other			
16	TOTAL Gas (Enter Total of lines 10 thru 15)	178,968,343	165,301,445	
17.1	Other (Specify)			
17	Other (Specify)			
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	366,981,107	342,326,343	
<b>Notes</b>				

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**CAPITAL STOCKS (Account 201 and 204)**

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
3. Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
5. State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year.
6. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)
1	Common Stock (Account 201)									
2	NIPSCO converted from a corporation to a limited liability company on 2/16/2018.					859,487,917				
4	Total					859,487,917				
5	Preferred Stock (Account 204)									
6										
7										
8										
9	Total									
1	Capital Stock (Accounts 201 and 204) - Data Conversion									
2										
3										
4										
5	Total									



FERC FORM NO. 1 (ED. 12-91)

Page 250-251

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2022-04-18	Year/Period of Report End of: 2021/ Q4
<b>Other Paid-in Capital</b>				
<p>1. Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as a total of all accounts for reconciliation with the balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change.</p> <p>Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation.  Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related.  Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.  Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.</p>				
Line No.	Item (a)	Amount (b)		
1	<b>Donations Received from Stockholders (Account 208)</b>			
2	Beginning Balance Amount			
3.1	Increases (Decreases) from Sales of Donations Received from Stockholders			
4	Ending Balance Amount			
5	<b>Reduction in Par or Stated Value of Capital Stock (Account 209)</b>			
6	Beginning Balance Amount			
7.1	Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock			
8	Ending Balance Amount			
9	<b>Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)</b>			
10	Beginning Balance Amount	12,545,234		
11.1	Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock			
12	Ending Balance Amount	12,545,234		
13	<b>Miscellaneous Paid-In Capital (Account 211)</b>			
14	Beginning Balance Amount	194,195,925		
15.1	Increases (Decreases) Due to Miscellaneous Paid-In Capital			
16	Ending Balance Amount	194,195,925		
17	<b>Historical Data - Other Paid in Capital</b>			
18	Beginning Balance Amount			
19.1	Increases (Decreases) in Other Paid-In Capital			
20	Ending Balance Amount			
40	<b>Total</b>	206,741,159		

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
<b>CAPITAL STOCK EXPENSE (Account 214)</b>				
<p>1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.</p> <p>2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.</p>				
Line No.	Class and Series of Stock (a)	Balance at End of Year (b)		
1	NIPSCO converted from a corporation to a limited liability company on 2/16/2018.	469,622		
22	TOTAL	469,622		

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**LONG-TERM DEBT (Account 221, 222, 223 and 224)**

1. Report by Balance Sheet Account the details concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances for Term Debt.
2. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds, and in column (
3. For Advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such companies from which advances were received, and in column (b) include the related account number.
4. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued, and in column
5. In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, during year (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
6. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose.
7. If the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such securities.
8. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (
9. Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Related Account Number (b)	Principal Amount of Debt Issued (c)	Total Expense, Premium or Discount (d)	Total Expense (e)	Total Premium (f)	Total Discount (g)	Nominal Date of Issue (h)	Date of Maturity (i)	AMORTIZATION PERIOD Date From (j)
1	Bonds (Account 221)									
2										
3										
4										
5	Subtotal									
6	Reacquired Bonds (Account 222)									
7										
8										
9										
10	Subtotal									
11	Advances from Associated Companies (Account 223)									
12	Long Term Note, 5.985%		75,000,000					09/19/2005	09/18/2025	09/19/2005
13	Long Term Note, 6.525%		80,000,000					06/06/2008	06/06/2023	06/06/2008
14	Long Term Note, 6.410%		120,000,000					12/04/2009	12/04/2029	12/04/2009
15	Long Term Note, 4.530%		55,000,000					12/19/2012	12/21/2037	12/19/2012
16			95,000,000					12/19/2012	12/19/2042	12/19/2012

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

	Long Term Note, 4.830%									
17	Long Term Note, 5.170%		89,000,000					07/24/2013	07/26/2038	07/24/2013
18	Long Term Note, 5.430%		95,000,000					07/24/2013	07/24/2043	07/24/2013
19	Long Term Note, 4.990%		66,000,000					02/13/2014	02/15/2044	02/13/2014
20	Long Term Note, 4.350%		82,000,000					12/18/2014	12/16/2044	12/18/2014
21	Long Term Note, 4.55%		93,750,000					06/26/2015	06/06/2035	06/26/2015
22	Long Term Note, 4.99%		93,750,000					06/26/2015	06/26/2045	06/26/2015
23	Long Term Note, 4.7006%		91,000,000					12/30/2015	12/30/2045	12/30/2015
24	Long Term Note, 4.3640%		210,000,000					12/30/2016	12/30/2046	12/30/2016
25	Long Term Note, 4.1611%		40,000,000					06/30/2017	06/30/2047	06/30/2017
26	Long Term Note, 4.1123%		162,500,000					09/29/2017	09/29/2047	09/29/2017
27	Long Term Note, 4.530%		450,000,000					06/29/2018	06/29/2048	06/29/2018
28	Long Term Note, 3.568%		150,000,000					09/30/2019	09/30/2019	09/30/2019
29	Long Term Note, 3.174%		208,000,000					06/30/2020	06/30/2050	06/30/2020
30	Long Term Note, 3.272%		175,000,000					06/30/2021	06/30/2051	06/30/2021
31	Subtotal		2,431,000,000							
32	Other Long Term Debt (Account 224)									
33	Medium Term Notes, Series E, Variable %		68,000,000					06/06/1997	08/04/2027	06/06/1997
34	Subtotal		68,000,000							
33	TOTAL		2,499,000,000							

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES**

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	325,704,136
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5	SFAS133 - Book Hedging Income/Loss	(11,185,966)
6	Federal Net Operating Loss Carryforward	(46,302,447)
7	Total	(57,488,413)
9	Deductions Recorded on Books Not Deducted for Return	
10	Federal Current Income Tax Expense	28,813,924
11	Federal Deferred Income Tax Expense	25,872,929
12	State Current Income Tax Expense	(37,353)
13	State Deferred Income Tax Expense	21,032,983
14	Permanent Item Allocation - NCS	6,016
15	Parking	41,301
16	NCS Allocation - Parking	13,930
17	Business Meals & Entertainment	8,497
18	Fines & Penalties	223,807
19	Employee Stock Purchase Plan	277,136
20	NCS Allocation - Employee Stock Purchase Plan	41,106
21	Partnership K-1 Perm	(61,829)
22	AFUDC Equity	(10,277,031)
23	Pension Expense	(52,951,214)
24	SFAS 106/112 Retirement Benefit Expense	18,170,409
25	Environmental Remediation	(832,610)
26	Taxes Other Than Income Taxes	420,741
27	Lobbying Expenses	170,347
28	NCS Allocation: Lobbying Expenses	232,973

29	Accrued Liabilities	(5,432,163)
30	Other Accrued Liabilities	(1,031,455)
31	Bad Debt Expense	90,870
32	Expenses Accrued on Regulatory Assets	98,472,740
33	Expenses Accrued on Regulatory Liabilities	40,631,242
34	Post Employment Benefits	(20,470,890)
35	Total	143,426,406
14	Income Recorded on Books Not Included in Return	
15	Equity in Subs - NIPSCO Accounts Receivable Corp	(2,992,691)
16	Total	(2,992,691)
19	Deductions on Return Not Charged Against Book Income	
20	Property	138,132,449
21	Partnership K-1 Temp	151,216,956
22	Property Plant Equipment	(281,213)
23	PISCC Equity	(4,003,621)
24	Other	(7,174,993)
25	Total	277,889,578
27	Federal Tax Net Income	136,745,242
28	Show Computation of Tax:	
29	Federal Net Taxable Income @ 21.0%	28,716,501
30	Provision Normal - BTR & Reserve Study	97,423
31	Federal Income Taxes - Current Provision	28,813,924

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**TAXES ACCRUED, PREPAID AND CHARGES DURING YEAR**

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote to these taxes.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in these taxes.
3. Include in column (g) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.
5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the tax year.
6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) and explain each adjustment in a footnote. Designate debit adjustments with a minus sign.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmission to the taxing authority.
8. Report in columns (l) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) the taxes charged to other utility departments.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)			
1	FICA/Medicare/Unemployment	Payroll Tax	Indiana	2021	944,042		25,359,024	16,614,798	
2	Income	Income Tax	Indiana	2021			28,813,924	(12,014,697)	(12,112,121)
3	<b>Subtotal Federal Tax</b>				944,042		54,172,948	4,600,101	(12,112,121)
4	Utility Receipts	Other Taxes and Fees	Indiana	2021	1,269,247		33,812,996	32,062,551	(20,377)
5	Unemployment Compensation	Unemployment Tax	Indiana	2021	3,311		146,270	146,684	
6	Corporate Net Income	Income Tax	Indiana	2021			(37,353)	(29,048)	8,305
7	Sales and Use	Sales And Use Tax	Indiana	2021	3,678,833		13,157,732	13,278,621	33,497
8	Public Utility Fee	Other Taxes and Fees	Indiana	2021		754,194	2,868,545	2,794,430	3,059,711
9	<b>Subtotal State Tax</b>				4,951,391	754,194	49,948,190	48,253,238	3,081,136
10	Real Estate and Personal Property	Real Estate Tax	Indiana	2021	38,412,384		37,698,000	37,277,259	
11		Severance Tax							
12	<b>Subtotal Local Tax</b>				38,412,384		37,698,000	37,277,259	
40	<b>TOTAL</b>				44,307,817	754,194	141,819,138	90,130,598	(9,030,985)

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			
(a) Concept: TaxAdjustments			
Negative Deferred Income Taxes reclassified to Account 143.			
(b) Concept: TaxAdjustments			
Negative Deferred Income Taxes reclassified to Account 143.			

FERC FORM NO. 1 (ED. 12-96)

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)**

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)	Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION (j)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)				
1	Electric Utility									
2	3%									
3	4%									
4	7%									
5	10%	36,868			E411.4	4,188		32,680	27.6	
8	TOTAL Electric (Enter Total of lines 2 thru 7)	36,868				4,188		32,680		
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)									
10	3%									
11	4%									
12	7%									
13	Gas Utility									
14	10	1,558,264			G422.4	364,524		1,193,740	34.4	
47	OTHER TOTAL	1,558,264				364,524		1,193,740		
48	GRAND TOTAL	1,595,132				368,712		1,226,420		

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**OTHER DEFERRED CREDITS (Account 253)**

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Investigation and cleanup	28,260,335	242/930	11,950,863	14,998,842	31,308,314
2	Deferred Revenue	153,414	555	380,684	607,842	380,572
3	Wind Farm Development	69,680,044			6,059,135	75,739,179
47	TOTAL	98,093,793		12,331,547	21,665,819	107,428,065

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to amortizable property.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Accelerated Amortization (Account 281)										
2	Electric										
3	Defense Facilities										
4	Pollution Control Facilities										
5	Other										
5.1	Other (provide details in footnote):										
8	TOTAL Electric (Enter Total of lines 3 thru 7)										
9	Gas										
10	Defense Facilities										
11	Pollution Control Facilities										
12	Other										
12.1	Other (provide details in footnote):										
15	TOTAL Gas (Enter Total of lines 10 thru 14)										
16	Other										
16.1	Other										
16.2	Other										
17	TOTAL (Acct 281) (Total of 8, 15 and 16)										

18	Classification of TOTAL										
19	Federal Income Tax										
20	State Income Tax										
21	Local Income Tax										

FERC FORM NO. 1 (ED. 12-96)

Page 272-273

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				E E
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 282										
2	Electric	822,683,541	54,590,747	24,686,880		1,794,696	254/282	1,034,211	254/190	24,428,404	8
3	Gas	237,604,729	21,899,691	10,016,067			254/282	130,473	254/182/190	9,011,499	2
4	Other (Specify)										
5	Total (Total of lines 2 thru 4)	1,060,288,270	76,490,438	34,702,947		1,794,696		1,164,684		33,439,903	1,1
6	Other (Non-Utility)										
9	TOTAL Account 282 (Total of Lines 5 thru 8)	1,060,288,270	76,490,438	34,702,947		1,794,696		1,164,684		33,439,903	1,1
10	Classification of TOTAL										
11	Federal Income Tax	883,264,671	61,791,496	34,580,765		1,441,111		1,026,377		32,964,135	9
12	State Income Tax	177,023,599	14,698,942	122,182		353,585		138,307		475,768	1
13	Local Income Tax										

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Provide in the space below explanations for Page 276. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 283										
2	Electric										
3	Electric	96,723,603	19,462,483	27,798,962		819,999			283		87,567,125
9	TOTAL Electric (Total of lines 3 thru 8)	96,723,603	19,462,483	27,798,962		819,999					87,567,125
10	Gas										
11	Gas	46,457,482	11,927,855	23,647,004	517,698		283				35,256,031
17	TOTAL Gas (Total of lines 11 thru 16)	46,457,482	11,927,855	23,647,004	517,698						35,256,031
18	TOTAL Other										
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	143,181,085	31,390,338	51,445,966	517,698	819,999					122,823,156
20	Classification of TOTAL										
21	Federal Income Tax	116,707,776	25,630,061	42,321,249	415,703	658,446					99,773,845
22	State Income Tax	26,473,309	5,760,277	9,124,717	101,995	161,553					23,049,311
23	Local Income Tax										

**NOTES**

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**OTHER REGULATORY LIABILITIES (Account 254)**

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	GAS					
2	Overrecovered Gas Costs - Order 43629	12,764,204	805	12,764,204		
3	NIPSCO Care Program - Order 44094	1,356,277	142/426	172,771		1,183,506
4	Demand Side Management Gas - Order 44001				594,221	594,221
5	MFGlobal Funds - Order 43629					
6	TDSIC Gas - Order 45330/44403					
7	FMCA Rider Tracker 80 - Order 45007/45183	1,702,177	182	1,702,177		
8	ELECTRIC					
9	RTO Rider Deferral - Order 44156				3,863,454	3,863,454
10	Green Power - Order 44198				118,055	118,055
11	Overrecovered Fuel Costs - Order 38706	10,566,069	501/555	10,557,227		8,842
12	Bailly Unit 7&8 Retirement					
13	Schahfer Revenue Credit - Order 45159				1,907,486	1,907,486
14	FMCA Rider Tracker 80	645				645
15	Demand Side Management Elec - Order 43618	1,015,275			13,494,691	14,509,966
16	COMBINED					
17	FAS133 - Order 38706/43629	14,023,591			20,186,716	34,210,307
18	Federal Income Tax - Order 45159/45621	541,048,322	409/411	32,232,502		508,815,820
19	ITC Federal Income Tax - Order 45159/45621	1,368,081	255	122,060		1,246,021
20	Tax Reform - Revenue Refund					
41	TOTAL	583,844,641		57,550,941	40,164,623	566,458,323

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**Electric Operating Revenues**

- The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
- Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
- Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
- If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
- Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.
- Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
- See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.
- For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
- Include unmetered sales. Provide details of such Sales in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG.NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG.NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales	567,918,385	527,788,362	3,546,813	3,483,963	420,567	417,343
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)	534,910,659	480,330,216	3,698,032	3,550,025	57,701	57,236
5	Large (or Ind.) (See Instr. 4)	494,331,038	415,370,252	8,253,705	7,480,320	2,146	2,166
6	(444) Public Street and Highway Lighting	8,236,507	8,015,474	43,459	44,499	280	280
7	(445) Other Sales to Public Authorities	2,438,419	2,446,180	18,026	19,571	437	443
8	(446) Sales to Railroads and Railways	1,775,169	1,838,698	17,655	18,000	1	1
9	(448) Interdepartmental Sales	4,061,281	3,277,998	29,318	23,928		
10	TOTAL Sales to Ultimate Consumers	1,613,671,458	1,439,067,180	15,607,008	14,620,306	481,132	477,469
11	(447) Sales for Resale	3,471,617	966,556	124,652	83,548	3	3
12	TOTAL Sales of Electricity	1,617,143,075	1,440,033,736	15,731,660	14,703,854	481,135	477,472
13	(Less) (449.1) Provision for Rate Refunds						
14	TOTAL Revenues Before Prov. for Refunds	1,617,143,075	1,440,033,736	15,731,660	14,703,854	481,135	477,472
15	Other Operating Revenues						
16		5,404,228	3,459,338				

	(450) Forfeited Discounts						
17	(451) Miscellaneous Service Revenues	\$1,046,549	\$563,206				
18	(453) Sales of Water and Water Power						
19	(454) Rent from Electric Property	2,284,363	2,262,573				
20	(455) Interdepartmental Rents						
21	(456) Other Electric Revenues	\$(15,118,874)	\$6,855,969				
22	(456.1) Revenues from Transmission of Electricity of Others	90,006,339	91,677,397				
23	(457.1) Regional Control Service Revenues						
24	(457.2) Miscellaneous Revenues						
25	Other Miscellaneous Operating Revenues						
25.1	(450-RTO) Other - Interest						
26	TOTAL Other Operating Revenues	83,622,605	104,818,483				
27	TOTAL Electric Operating Revenues	1,700,765,680	1,544,852,219				
Line 12, column (b) includes \$ (55,857) of unbilled revenues. Line 12, column (d) includes (7,684) MWH relating to unbilled revenues							

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

<a href="#">(a)</a> Concept: MiscellaneousServiceRevenues		
	<b>2021</b>	
Reconnect Charges (451)	\$	425,760
Other Misc Services	\$	620,789
	\$	1,046,549
<a href="#">(b)</a> Concept: OtherElectricRevenue		
	<b>2021</b>	
Other Tracker Deferrals	\$	(15,063,593)
<a href="#">(c)</a> Concept: MiscellaneousServiceRevenues		
	<b>2020</b>	
Reconnect Charges (451)	\$	165,730
Other Misc Services	\$	397,476
	\$	563,206
<a href="#">(d)</a> Concept: OtherElectricRevenue		
	<b>2020</b>	
Other Tracker Deferrals	\$	6,855,969

FERC FORM NO. 1 (REV. 12-05)

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)**

1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

Line No.	Description of Service (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					

31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL				

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**SALES OF ELECTRICITY BY RATE SCHEDULES**

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Res - 811 - Residential	3,538,731	566,326,330	420,552	8,414	0.1600
2	Res - 850 - Street Lighting	47	10,627	13	3,615	0.2261
3	Res - 855 - Traffic and Directive Lighting	3	781	2	1,500	0.2603
4	Res - 860 - Dusk to Dawn Area Lighting	8,032	1,580,647			0.1968
41	TOTAL Billed Residential Sales	3,546,813	567,918,385	420,567	8,433	0.1601
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	3,546,813	567,918,385	420,567	8,433	0.1601

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**SALES OF ELECTRICITY BY RATE SCHEDULES**

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Com - 820 - Commercial and General Service - Heat Pump	9,396	911,777	175	53,691	0.0970
2	Com - 821 - General Service - Small	1,448,961	250,778,078	52,977	27,351	0.1731
3	Com - 822 - Commercial Spaceheating	7,992	949,441	189	42,286	0.1188
4	Com - 823 - General Service - Medium	825,698	120,235,609	2,885	286,204	0.1456
5	Com - 824 - General Service - Large	720,526	89,310,289	299	2,409,786	0.1240
6	Com - 826 - Off-Peak Service	662,236	69,284,601	174	3,805,954	0.1046
7	Com - 841 - Municipal Power	14,279	1,908,123	303	47,125	0.1336
8	Com - 842 - Intermittent Wastewater Pumping	345	116,233			0.3369
9	Com - 850 - Street Lighting	2,185	259,010	674	3,242	0.1185
10	Com - 855 - Traffic and Directive Lighting	315	44,174	25	12,600	0.1402
11	Com - 860 - Dusk to Dawn Area Lighting	6,099	1,041,220			0.1707
12	Com - 1750 - Electric Guaranteed Minimum		72,104			
41	TOTAL Billed Small or Commercial	3,698,032	534,910,659	57,701	64,090	0.1446
42	TOTAL Unbilled Rev. Small or Commercial (See Instr. 6)					
43	TOTAL Small or Commercial	3,698,032	534,910,659	57,701	64,090	0.1446

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**SALES OF ELECTRICITY BY RATE SCHEDULES**

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Ind - 821 - General Service - Small	159,987	25,870,242	1,506	106,233	0.1617
2	Ind - 823 - General Service - Medium	177,841	26,731,065	315	564,575	0.1503
3	Ind - 824 - General Service - Large	817,726	101,276,635	203	4,028,207	0.1239
4	Ind - 825 - Metal Melting Service	85,610	7,358,882	6	14,268,333	0.0860
5	Ind - 826 - Off-Peak Service	829,693	83,992,488	74	11,212,068	0.1012
6	Ind - 831 - Industrial Power Service - Large	5,729,570	214,568,654	7	818,510,000	0.0374
7	Ind - 832 - Industrial Power Service - Small	167,588	14,609,263	5	33,517,600	0.0872
8	Ind - 833 - Industrial Power Service - Small - HLF	285,215	22,819,194	4	71,303,750	0.0800
9	Ind - 841 - Municipal Power	230	31,946	5	46,000	0.1389
10	Ind - 842 - Intermittent Wastewater Pumping	5	1,533			0.3066
11	Ind - 850 - Street Lighting	25	3,326	18	1,389	0.1330
12	Ind - 860 - Dusk to Dawn Area Lighting	215	31,927			0.1485
13	Ind - 865 - Renewable Feed-In Tariff		83,804			
14	Ind - 877 - Economic Development Rider		(3,106,682)	3		
15	Ind - 1750 - Electric Guaranteed Minimum		58,761			
41	TOTAL Billed Large (or Ind.) Sales	8,253,705	494,331,038	2,146	3,846,088	0.0599
42	TOTAL Unbilled Rev. Large (or Ind.) (See Instr. 6)					
43	TOTAL Large (or Ind.)	8,253,705	494,331,038	2,146	3,846,088	0.0599



Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**SALES OF ELECTRICITY BY RATE SCHEDULES**

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						

26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed Commercial and Industrial Sales					
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL					

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**SALES OF ELECTRICITY BY RATE SCHEDULES**

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	PS&H - 850 - Street Lighting	36,824	7,225,313	167	220,503	0.1962
2	PS&H - 855 - Traffic and Directive Lighting	6,432	980,577	113	56,920	0.1525
3	PS&H - 860 - Dusk to Dawn Area Lighting	203	30,617			0.1508
41	TOTAL Billed Public Street and Highway Lighting	43,459	8,236,507	280	155,211	0.1895
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	43,459	8,236,507	280	155,211	0.1895

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**SALES OF ELECTRICITY BY RATE SCHEDULES**

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	PA - 823 - General Service - Medium	875	147,849	2	437,500	0.1690
2	PA - 841 - Municipal Power	17,124	2,287,407	434	39,456	0.1336
3	PA - 850 - Street Lighting	9	628	1	9,000	0.0698
4	PA - 860 - Dusk to Dawn Area Lighting	18	2,535			0.1408
41	TOTAL Billed Other Sales to Public Authorities	18,026	2,438,419	437	41,249	0.1353
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	18,026	2,438,419	437	41,249	0.1353

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**SALES OF ELECTRICITY BY RATE SCHEDULES**

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	R&R - 844 - Railroad Power Service	17,655	1,775,169	1	17,655,000	0.1005
41	TOTAL Billed Sales To Railroads and Railways	17,655	1,775,169	1	17,655,000	0.1005
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	17,655	1,775,169	1	17,655,000	0.1005

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**SALES OF ELECTRICITY BY RATE SCHEDULES**

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Interdepartmental Sales	29,318	4,061,281	0		0.1385
41	TOTAL Billed Interdepartmental Sales	29,318	4,061,281			0.1385
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	29,318	4,061,281			0.1385

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**SALES OF ELECTRICITY BY RATE SCHEDULES**

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
41	TOTAL Billed - All Accounts	15,607,008	1,613,671,458	481,132	32,438	0.1034
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts					
43	TOTAL - All Accounts	15,607,008	1,613,671,458	481,132	32,438	0.1034

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**SALES FOR RESALE (Account 447)**

- Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326).
- Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.

SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.

LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

- Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (g) through (k).
- In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
- For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
- Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
- Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
- The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.
- Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	ACTUAL DEMAND (MW)		Megawatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)		Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)	
1	Midwest ISO	OS	2				124,652		3,471,617		3,471,617

15	Subtotal - RQ										
16	Subtotal- Non-RQ						124,652		3,471,617		3,471,617
17	Total						124,652		3,471,617		3,471,617

FERC FORM NO. 1 (ED. 12-90)

Page 310-311

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
<b>ELECTRIC OPERATION AND MAINTENANCE EXPENSES</b>				
If the amount for previous year is not derived from previously reported figures, explain in footnote.				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
1	1. POWER PRODUCTION EXPENSES			
2	A. Steam Power Generation			
3	Operation			
4	(500) Operation Supervision and Engineering	8,648,046	7,684,798	
5	(501) Fuel	158,440,566	119,377,562	
6	(502) Steam Expenses	34,967,510	34,084,270	
7	(503) Steam from Other Sources			
8	(Less) (504) Steam Transferred-Cr.			
9	(505) Electric Expenses	6,796,319	6,926,796	
10	(506) Miscellaneous Steam Power Expenses	11,583,891	4,499,393	
11	(507) Rents			
12	(509) Allowances			
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	220,436,332	172,572,819	
14	Maintenance			
15	(510) Maintenance Supervision and Engineering	4,388,733	5,227,399	
16	(511) Maintenance of Structures	13,780,886	9,165,905	
17	(512) Maintenance of Boiler Plant	25,247,023	36,453,958	
18	(513) Maintenance of Electric Plant	9,988,661	8,260,744	
19	(514) Maintenance of Miscellaneous Steam Plant	13,857,233	26,056,205	
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	67,262,536	85,164,211	
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 & 20)	287,698,868	257,737,030	
22	B. Nuclear Power Generation			
23	Operation			
24	(517) Operation Supervision and Engineering			
25	(518) Fuel			
26	(519) Coolants and Water			
27	(520) Steam Expenses			
28	(521) Steam from Other Sources			
29	(Less) (522) Steam Transferred-Cr.			

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuclear. Power (Enter Total of lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering	168,827	171,504
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses	63,904	24,684
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)	232,731	196,188
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering	162,122	167,688
54	(542) Maintenance of Structures	2,365,082	1,874,825
55	(543) Maintenance of Reservoirs, Dams, and Waterways	1,654,779	1,280,466
56	(544) Maintenance of Electric Plant	1,252,175	2,014,374
57	(545) Maintenance of Miscellaneous Hydraulic Plant	13,305	11,880
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)	5,447,463	5,349,233
59	TOTAL Power Production Expenses-Hydraulic Power (Total of Lines 50 & 58)	5,680,194	5,545,421
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering		
63	(547) Fuel	80,903,811	43,599,781
64	(548) Generation Expenses	754,959	504,118
64.1	(548.1) Operation of Energy Storage Equipment		

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

65	(549) Miscellaneous Other Power Generation Expenses		
66	(550) Rents		
67	TOTAL Operation (Enter Total of Lines 62 thru 67)	81,658,770	44,103,899
68	Maintenance		
69	(551) Maintenance Supervision and Engineering		
70	(552) Maintenance of Structures	495,485	218,277
71	(553) Maintenance of Generating and Electric Plant	3,345,674	4,056,000
71.1	(553.1) Maintenance of Energy Storage Equipment		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	1,140,767	625,366
73	TOTAL Maintenance (Enter Total of Lines 69 thru 72)	4,981,926	4,899,643
74	TOTAL Power Production Expenses-Other Power (Enter Total of Lines 67 & 73)	86,640,696	49,003,542
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	202,901,328	155,590,717
76.1	(555.1) Power Purchased for Storage Operations	0	
77	(556) System Control and Load Dispatching	368,410	439,921
78	(557) Other Expenses	2,716,103	3,465,082
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)	205,985,841	159,495,720
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74 & 79)	586,005,599	471,781,713
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	1,884,108	1,503,315
85	(561.1) Load Dispatch-Reliability	(a)2,820,277	(a)2,578,571
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	(a)1,734,039	(a)1,680,141
87	(561.3) Load Dispatch-Transmission Service and Scheduling	61,125	13,189
88	(561.4) Scheduling, System Control and Dispatch Services	171,608	176,446
89	(561.5) Reliability, Planning and Standards Development	682,206	667,009
90	(561.6) Transmission Service Studies		
91	(561.7) Generation Interconnection Studies		
92	(561.8) Reliability, Planning and Standards Development Services	31,104,620	28,398,976
93	(562) Station Expenses	957,526	972,608
93.1	(562.1) Operation of Energy Storage Equipment		
94	(563) Overhead Lines Expenses	251,987	337,407
95	(564) Underground Lines Expenses		
96	(565) Transmission of Electricity by Others		

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

97	(566) Miscellaneous Transmission Expenses	366,878	454,591
98	(567) Rents		
99	TOTAL Operation (Enter Total of Lines 83 thru 98)	40,034,374	36,782,253
100	Maintenance		
101	(568) Maintenance Supervision and Engineering	1,561,668	1,476,152
102	(569) Maintenance of Structures		
103	(569.1) Maintenance of Computer Hardware	235,832	244,169
104	(569.2) Maintenance of Computer Software	582,106	623,767
105	(569.3) Maintenance of Communication Equipment		
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	6,669,796	6,689,152
107.1	(570.1) Maintenance of Energy Storage Equipment		
108	(571) Maintenance of Overhead Lines	3,996,171	3,635,687
109	(572) Maintenance of Underground Lines		
110	(573) Maintenance of Miscellaneous Transmission Plant	46,700	14,248
111	TOTAL Maintenance (Total of Lines 101 thru 110)	13,092,273	12,683,175
112	TOTAL Transmission Expenses (Total of Lines 99 and 111)	53,126,647	49,465,428
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation		
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services	5,604,858	5,214,957
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)	5,604,858	5,214,957
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131		5,604,858	5,214,957

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

	TOTAL Regional Transmission and Market Operation Expenses (Enter Total of Lines 123 and 130)		
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	4,212,325	4,433,473
135	(581) Load Dispatching		
136	(582) Station Expenses	722,162	804,699
137	(583) Overhead Line Expenses	(768,468)	(184,085)
138	(584) Underground Line Expenses	2,881,683	2,303,684
138.1	(584.1) Operation of Energy Storage Equipment		
139	(585) Street Lighting and Signal System Expenses	20,458	34,120
140	(586) Meter Expenses	1,450,761	1,647,809
141	(587) Customer Installations Expenses	2,994,944	2,522,026
142	(588) Miscellaneous Expenses	5,427,741	3,234,460
143	(589) Rents		
144	TOTAL Operation (Enter Total of Lines 134 thru 143)	16,941,606	14,796,186
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	1,994,763	1,975,845
147	(591) Maintenance of Structures	54,963	44,712
148	(592) Maintenance of Station Equipment	2,529,528	2,413,665
148.1	(592.2) Maintenance of Energy Storage Equipment		
149	(593) Maintenance of Overhead Lines	38,069,848	40,297,535
150	(594) Maintenance of Underground Lines	1,866,695	2,547,539
151	(595) Maintenance of Line Transformers	21,281	13,329
152	(596) Maintenance of Street Lighting and Signal Systems	371,568	588,765
153	(597) Maintenance of Meters	629,689	442,370
154	(598) Maintenance of Miscellaneous Distribution Plant	319,458	352,195
155	TOTAL Maintenance (Total of Lines 146 thru 154)	45,857,793	48,675,955
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)	62,799,399	63,472,141
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	1,276,379	1,340,950
160	(902) Meter Reading Expenses	1,109,447	1,109,171
161	(903) Customer Records and Collection Expenses	8,481,043	9,327,789
162	(904) Uncollectible Accounts	5,168,607	3,093,682
163	(905) Miscellaneous Customer Accounts Expenses		
164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)	16,035,476	14,871,592

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		
168	(908) Customer Assistance Expenses	2,756	
169	(909) Informational and Instructional Expenses		
170	(910) Miscellaneous Customer Service and Informational Expenses	446,811	337,847
171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)	449,567	337,847
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision		
175	(912) Demonstrating and Selling Expenses		855
176	(913) Advertising Expenses	714,027	286,340
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of Lines 174 thru 177)	714,027	287,195
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	70,407,536	67,615,249
182	(921) Office Supplies and Expenses	21,929,761	25,395,182
183	(Less) (922) Administrative Expenses Transferred-Credit		
184	(923) Outside Services Employed	41,809,953	53,471,383
185	(924) Property Insurance	3,375,295	3,331,596
186	(925) Injuries and Damages	14,366,143	13,392,188
187	(926) Employee Pensions and Benefits	13,029,498	25,123,838
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	1,421,446	1,161,009
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses	133,642	101,722
192	(930.2) Miscellaneous General Expenses	2,012,148	1,058,939
193	(931) Rents	5,855,924	5,853,081
194	TOTAL Operation (Enter Total of Lines 181 thru 193)	174,341,346	196,504,187
195	Maintenance		
196	(935) Maintenance of General Plant	10,925,494	7,245,299
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196)	185,266,840	203,749,486
198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 156, 164, 171, 178, and 197)	910,002,413	809,180,359



Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: LoadDispatchReliability
Balance Authority portion = 562,522
(b) Concept: LoadDispatchMonitorAndOperateTransmissionSystem
Balance Authority portion = 682,334
(c) Concept: LoadDispatchReliability
Balance Authority portion = 542,167
(d) Concept: LoadDispatchMonitorAndOperateTransmissionSystem
Balance Authority portion = 658,420

FERC FORM NO. 1 (ED. 12-93)

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**PURCHASED POWER (Account 555)**

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for imbalanced exchanges).
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes prc resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category sh firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract def seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside f the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settl

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the co schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly avera average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all othe (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered de integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any de explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent, excluding purchases for energy storage. Report in column (h) the the respondent for energy storage purchases. Report in columns (i) and (j) the megawatthours of power exchanges received and delivered, used as t exchange.
7. Report demand charges in column (k), energy charges in column (l), and the total of any other types of charges, including out-of-period adjustments, components of the amount shown in column (m). Report in column (n) the total charge shown on bills received as settlement by the respondent. For | settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (m) in incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in columns (g) through (n) must be totaled on the last line of the schedule. The total amount in columns (g) and (h) must be reported as Pur amount in column (i) must be reported as Exchange Received on Page 401, line 12. The total amount in column (j) must be reported as Exchange De
9. Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	Ferc Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)		MegaWatt Hours Purchased (Excluding for Energy Storage) (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES		Demand Charge (\$) (k)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)			MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
1	Barton Wind Farm	OS	none				98,208				
2	Buffalo Ridge Wind Farm	OS	none				81,743				
3	Greenfield Mills	OS	none				345				

4	US Steel-Midwest Steel	OS	none							
5	Midwest ISO	OS	none			6,582,623				
6	Wabash Valley Power Association	LF	none							
7	Noble REMC	LF	none			0				
8	Biotown	OS	none			39,746				
9	Renewable Feed-In Tariff	OS	Rate 865			88,476				
10	Co-Gen Capacity Purchases	OS	Rate 878			26,044				
11	Financial Energy Transactions - BP	OS	none			0				
12	Financial Energy Transactions - Shell	OS	none			0				
13	Rosewater	OS	none			317,193				
14	Jordan Creek	OS	none			1,247,315				
15	Indiana Crossroads JV	OS	none			57,401				
15	TOTAL					8,539,094				

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as "A")**

- Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-transmission facilities, etc., during the quarter.
- Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
- Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c).
- In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting period reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
- In column (e), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or contract designations under which the energy was received as specified in the contract. In column (f), report the designation for the substation, or other appropriate identification for where the energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where the energy was received as specified in the contract.
- Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be stated on a megawatts basis and explain.
- Report in column (i) and (j) the total megawatt-hours received and delivered.
- In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the transmission service. In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other transmission services. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on the monetary settlement was made, enter zero (0) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount of the settlement.
- The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on a monthly basis.
- Footnote entries and provide explanations following all required data.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)	Ferc Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY	
									Megawatt Hours Received (i)	Megawatt Hours Delivered (j)
1	Indiana Municipal Power Agency	Various	Indiana Municipal Power Agency	OS		Various	Various		404,595	404,595
2	Wabash Valley Power Association	Various	Wabash Valley Power Association	FNO	NIPSCO Electric Rate Schedule 14	Various	Various	3,146	1,785,304	1,785,304
3	Wabash Valley Power Association	Various	Wabash Valley Power Association	OS	NIPSCO Electric Rate Schedule 14	Various	Various			
4	Midcontinent Independent Systems Operator (Sched 7 & 8)	Various	Various	OS		Various	Various			
5	Midcontinent Independent Systems Operator (Sched 1 & 2)	Various	Various	OS		Various	Various			
6		Various	Various	FNO		Various	Various			

	Midcontinent Independent Systems Operator (Sched 9)									
7	Midcontinent Independent Systems Operator (Sched 26, 37 & 38)	Various	Various	OS		Various	Various			
8	Midcontinent Independent Systems Operator (Sched 26a)	Various	Various	OS		Various	Various			
9	Midcontinent Independent Systems Operator (Sched 26a adjs)	Various	Various	AD		Various	Various			
10	Midcontinent Independent Systems Operator (Sched 26c)	Various	Various	OS		Various	Various			
11	Midcontinent Independent Systems Operator (Sched 26c adjs)	Various	Various	AD		Various	Various			
12	Midcontinent Independent System Operator (Sched 50)	Various	Various	OS		Various	Various			
35	TOTAL							3,146	2,189,899	2,189,899

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
<b>FOOTNOTE DATA</b>			

(a) Concept: PaymentByCompanyOrPublicAuthority

This footnote applies to Pages 328-329 Line 1 Column e:  
Grandfathered Wholesale Distribution Service Agreement accepted by the Federal Energy Regulatory Commission ("FERC" or "Commission") in Docket No. ER03-250-001 and currently designated as Service Agreement No. 569 under the tariff of Midcontinent Independent System Operator, Inc. (MISO).

This footnote applies to Pages 328-329 Lines 4-12 Column h:  
All revenue is collected by MISO and distributed to NIPSCO, therefore, billing demand information is not available.

This footnote applies to Pages 328-329 Lines 2-3 Column h:  
NIPSCO FERC Electric Rate Schedule No. 14.

This footnote applies to Pages 328-329 Line 4 Column d:  
Long-Term Firm and Short-Term Firm Point-to-Point Service under Schedule 7 of the MISO FERC Electric Tariff and Non-Firm Point-to-Point Service under Schedule 8 of the MISO FERC Electric Tariff.

This footnote applies to Pages 328-329 Lines 4-12 Column e:  
Midcontinent Independent System Operator, Inc. - FERC Electric Tariff.

This footnote applies to Pages 328-329 Lines 4-12 Columns i-j:  
All revenue is collected by MISO and distributed to NIPSCO, therefore, transfer of energy information is not available.

This footnote applies to Pages 328-329 Line 5 Column d:  
Scheduling, System Control and Dispatch Service under Schedule 1 of the MISO FERC Electric Tariff and Reactive Supply and Voltage Control under Schedule 2 of the MISO FERC Electric Tariff.

This footnote applies to Pages 328-329 Line 6 Column d:  
Network Integration Transmission Service under Schedule 9 of the MISO FERC Electric Tariff.

This footnote applies to Pages 328-329 Line 7 Column d:  
Network Upgrades from Transmission Expansion Plan under Schedule 26, 37 and 38 of the MISO FERC Electric Tariff.

This footnote applies to Pages 328-329 Line 8 Column d:  
Multi-Value Project Usage Rate under Schedule 26a of the MISO FERC Electric Tariff.

This footnote applies to Pages 328-329 Line 9 Column d:  
Multi-Value Project Usage Rate Adjustments under Schedule 26a of the MISO FERC Electric Tariff.

This footnote applies to Pages 328-329 Line 10 Column d:  
Targeted Market Efficiency Program under Schedule 26c of the MISO FERC Electric Tariff.

This footnote applies to Pages 328-329 Line 11 Column d:  
Targeted Market Efficiency Program Adjustments under Schedule 26c of the MISO FERC Electric Tariff.

This footnote applies to Pages 328-329 Line 12 Column d:  
TOIF Recovery under Schedule 50 of the MISO FERC Electric Tariff.

FERC FORM NO. 1 (ED. 12-90)

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**TRANSMISSION OF ELECTRICITY BY ISO/RTOs**

1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or “true-ups” for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
5. In column (d) report the revenue amounts as shown on bills or vouchers.
6. Report in column (e) the total revenues distributed to the entity listed in column (a).

Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					

26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
40	TOTAL				

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)**

1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
6. Enter ""TOTAL"" in column (a) as the last line.
7. Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			MegaWatt Hours Received (c)	MegaWatt Hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
	TOTAL							

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
<b>MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)</b>				
Line No.	Description (a)	Amount (b)		
1	Industry Association Dues	355,897		
2	Nuclear Power Research Expenses			
3	Other Experimental and General Research Expenses			
4	Pub and Dist Info to Stkhldrs...expn servicing outstanding Securities			
5	Oth Expn greater than or equal to 5,000 show purpose, recipient, amount. Group if less than \$5,000			
6	Consulting Services	1,619,466		
7	Other Operations Fees	124,153		
8	Miscellaneous	(87,368)		
46	TOTAL	2,012,148		

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**Depreciation and Amortization of Electric Plant (Account 403, 404, 405)**

- Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
- Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
- Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.  
Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.  
In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.  
For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type of mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
- If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

**A. Summary of Depreciation and Amortization Charges**

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant			7,953,563		7,953,563
2	Steam Production Plant	143,992,327				143,992,327
3	Nuclear Production Plant					
4	Hydraulic Production Plant- Conventional	2,794,402				2,794,402
5	Hydraulic Production Plant- Pumped Storage					
6	Other Production Plant	19,411,193				19,411,193
7	Transmission Plant	49,985,966				49,985,966
8	Distribution Plant	79,237,036				79,237,036
9	Regional Transmission and Market Operation					
10	General Plant	1,994,105		29,178		2,023,283
11	Common Plant-Electric	2,626,866		10,941,587		13,568,453
12	TOTAL	300,041,895		18,924,328		318,966,223

**B. Basis for Amortization Charges**

**C. Factors Used in Estimating Depreciation Charges**

Line No.	Account No. (a)	Depreciable Plant Base (in Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	Electric Utility						

13	311 Gen Stat	474.899			3.07		
14	311 Sgr Creek	7.98			3.07		
15	Account 311 Total	482.879					
16	312 Gen Stat	1,254.899			4.38		
17	312 Sgr Creek	90.353			3.77		
18	Account 312 Total	1,345.252					
19	314 Gen Stat	300.321			3.14		
20	314 Sgr Creek	55.353			3.14		
21	Account 314 Total	355.674					
22	315 Gen Stat	200.206			2.49		
23	315 Sgr Creek	4.712			2.49		
24	Account 315 Total	204.918					
25	316 Gen Stat	36.92			3.49		
26	316 Sgr Creek	3.878			3.49		
27	Account 316 Total	40.798					
28	331 Hydro	8.547			5.14		
29	332 Hydro	45.832			4.32		
30	333 Hydro	12.447			2.62		
31	334 Hydro	2.417			3.88		
32	335 Hydro	0.773			4.61		
33	Hydro Total	70.016					
34	341 Other	2.24			2.05		
35	341 Sgr Creek	11.731			2.05		
36	Account 341 Total	13.971					
37	342 Other	8.742			1.24		
38	342 Sgr Creek	3.078			1.24		
39	Account 342 Total	11.82					
40	343 Other	33.769			13.87		
41		73.681			13.87		

	343 Sgr Creek					
42	Account 343 Total	107.45				
43	344 Other	8.428			5.35	
44	344 Sgr Creek	38.92			5.52	
45	Account 344 Total	47.348				
46	345 Other	18.703			2.47	
47	345 Sgr Creek	33.223			2.45	
48	Account 345 Total	51.926				
49	346 Other	0.455			3.63	
50	346 Sgr Creek	5.306			3.63	

FERC FORM NO. 1 (REV. 12-03)

Page 336-337

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**REGULATORY COMMISSION EXPENSES**

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) related to cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.
3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in columns (f), (g), and (h), expenses incurred during the year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (d)	Deferred in Account 182.3 at Beginning of Year (e)	EXPENSES INCURRED DURING YEAR			AMORTIZED DURING YEAR		
						CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)
						Department (f)	Account No. (g)	Amount (h)			
1	Indiana Utility Regulatory Commission (IURC)										
2	Cause #44688, 2016 Electric Rate Case				846,228					923 307,76	
3	Cause #45159, 2018 Electric Rate Case				1,640,010					923 273,05	
4	Cause #44988, 2018 Gas Rate Case				628,064					923 167,11	
5	Cause #45621, 2021 Gas Rate Case							826,021			
6	Midcontinent Independent System Oper (MISO)										
7	Schedule 10 Fees		1,422,140	1,422,140			928	1,422,140			
46	TOTAL		1,422,140	1,422,140	3,114,302			1,422,140	826,021	747,93	

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES**

- Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D and D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D and D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).
- Indicate in column (a) the applicable classification, as shown below:  
Classifications:  

<p>Electric R, D and D Performed Internally:</p> <p>    Generation</p> <p>        hydroelectric</p> <p>        Recreation fish and wildlife</p> <p>        Other hydroelectric</p> <p>    Fossil-fuel steam</p> <p>    Internal combustion or gas turbine</p> <p>    Nuclear</p> <p>    Unconventional generation</p> <p>    Siting and heat rejection</p> <p>    Transmission</p> <p>        Overhead</p>	<p>    Underground</p> <p>        Distribution</p> <p>        Regional Transmission and Market Operation</p> <p>        Environment (other than equipment)</p> <p>        Other (Classify and include items in excess of \$50,000.)</p> <p>        Total Cost Incurred</p> <p>    Electric, R, D and D Performed Externally:</p> <p>        Research Support to the electrical Research Council or the Electric Power Research Institute</p> <p>        Research Support to Edison Electric Institute</p> <p>        Research Support to Nuclear Power Groups</p> <p>        Research Support to Others (Classify)</p> <p>        Total Cost Incurred</p>
--	---
- Include in column (c) all R, D and D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D and D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D and D activity.
- Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).
- Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
- If costs have not been segregated for R, D and D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by ""Est.""
- Report separately research and related testing facilities operated by the respondent.

Line No.	Classification (a)	Description (b)	Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)
					Amounts Charged In Current Year: Account (e)	Amounts Charged In Current Year: Amount (f)	
1	B (2)	Research support to Edison Electric Institute Utility Air Regulatory Group (a)		136,790	426	136,790	
2	B (2)	Research support to Edison Electric Institute Utility Air Regulatory Group (b)		1,084,982	921	1,084,982	
3	B (1)	Research support to Electric Power Research Institute (a)		142,450	921	142,450	
4	B (1)	Research support to Electric Power Research Institute (b)		72,000	923	72,000	
5	B (1)	Research support to Electric Power Research Institute (c)		45,000	930	45,000	

6	B (4)	Research support to Indiana Energy Association		446,529	921	446,529	
7	B (4)	Research support to North American Electric Reliability Group		515,975	921	515,975	
8	Total			2,306,936		2,306,936	

FERC FORM NO. 1 (ED. 12-87)

Page 352-353

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**DISTRIBUTION OF SALARIES AND WAGES**

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	21,425,502		
4	Transmission	6,342,441		
5	Regional Market			
6	Distribution	7,439,931		
7	Customer Accounts	6,593,738		
8	Customer Service and Informational	146,258		
9	Sales			
10	Administrative and General	24,907,977		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	66,855,847		
12	Maintenance			
13	Production	18,302,991		
14	Transmission	5,247,571		
15	Regional Market			
16	Distribution	14,001,253		
17	Administrative and General	170,817		
18	TOTAL Maintenance (Total of lines 13 thru 17)	37,722,632		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)	39,728,493		
21	Transmission (Enter Total of lines 4 and 14)	11,590,012		
22	Regional Market (Enter Total of Lines 5 and 15)			
23	Distribution (Enter Total of lines 6 and 16)	21,441,184		
24	Customer Accounts (Transcribe from line 7)	6,593,738		
25	Customer Service and Informational (Transcribe from line 8)	146,258		
26	Sales (Transcribe from line 9)			
27	Administrative and General (Enter Total of lines 10 and 17)	25,078,794		

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	104,578,479	29,522,137	134,100,616
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production-Nat. Gas (Including Expl. And Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing	2,174,147		
35	Transmission	2,929,362		
36	Distribution	9,290,028		
37	Customer Accounts	11,290,427		
38	Customer Service and Informational	258,496		
39	Sales			
40	Administrative and General	11,303,087		
41	TOTAL Operation (Enter Total of lines 31 thru 40)	37,245,547		
42	Maintenance			
43	Production - Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing	651,038		
47	Transmission	1,849,703		
48	Distribution	9,732,835		
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 43 thru 49)	12,233,576		
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)			
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru	2,825,185		
56	Transmission (Lines 35 and 47)	4,779,065		
57	Distribution (Lines 36 and 48)	19,022,863		
58	Customer Accounts (Line 37)	11,290,427		
59	Customer Service and Informational (Line 38)	258,496		
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)	11,303,087		

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

62	TOTAL Operation and Maint. (Total of lines 52 thru 61)	49,479,123	19,263,217	68,742,340
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	154,057,602	48,785,354	202,842,956
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	46,780,429	19,309,691	66,090,120
69	Gas Plant	26,354,412	13,021,471	39,375,883
70	Other (provide details in footnote):	6,794,086	68,865	6,862,951
71	TOTAL Construction (Total of lines 68 thru 70)	79,928,927	32,400,027	112,328,954
72	Plant Removal (By Utility Departments)			
73	Electric Plant	5,108,360	2,051,710	7,160,070
74	Gas Plant	4,317,065	1,945,702	6,262,767
75	Other (provide details in footnote):		2,270	2,270
76	TOTAL Plant Removal (Total of lines 73 thru 75)	9,425,425	3,999,682	13,425,107
77	Other Accounts (Specify, provide details in footnote):			
78	Other Accounts:			
79	A/R from Associated Companies	455	9,914	10,369
80	Fuel Stock Expenses - Undistributed	7,509,978	1,703,966	9,213,944
81	Stores Expenses - Undistributed	5,401,251	(5,401,251)	
82	Other Regulatory Assets	837,879	200,265	1,038,144
83	Preliminary Survey & Investigation Charges	(36,166)	(4,639)	(40,805)
84	Clearing Accounts	59,021,091	(58,610,134)	410,957
85	Misc Deferred Debits	19,431	8,177	27,608
86	A/P to Associated Companies	(9,274)	(36,069)	(45,343)
87	Misc Current & Accrued Liabilities	20,813,338	(23,103,093)	(2,289,755)
88	Other Deferred Credits			
89	Other Regulatory Liabilities	252,053	36,381	288,434
90	Donations		11,420	11,420
91				
92				
93				
94				
95	TOTAL Other Accounts	93,810,036	(85,185,063)	8,624,973
96	TOTAL SALARIES AND WAGES	337,221,990		337,221,990



Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**COMMON UTILITY PLANT AND EXPENSES**

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Electric Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.
2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.
3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.
4. Give date of approval by the Commission for use of the common utility plant classification and reference to the order of the Commission or other authorization.

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

Account (a)	Balance Beginning Of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance End Of Year (g)	
Account 101 & 106							
301-Organization	126,863					126,863	
303-Intangible	258,116,676	42,476,802				300,593,478	
360-Land Rights	—					—	
389-Land & Land Rights	8,394,852	69,507				8,464,359	
390-Structures & Improvements	106,578,343	6,199,195	(702,949)			112,074,589	
391-Office Furniture & Equipment	24,159,525	455,977	(4,291,778)			20,323,724	
392-Transportation Equipment	848,616	(4,671)				843,945	
393-Stores Equipment	2,629,964	64,719	(163,973)			2,530,710	
394-Tool/Shop/Garage Equipment	6,811,683	1,246,056	(287,457)			7,770,282	
395-Laboratory Equipment	952,046	675,924	(19,860)			1,608,110	
396-Power Operated Equipment	1,999,399	2,168,906				4,168,305	
397-Communication Equipment	23,123,647	33,954	(1,467)			23,156,134	
398-Miscellaneous Equipment	3,086,949	7,531	(170,152)			2,924,328	
Total Account 101 & 106	436,828,563	53,393,900	(5,637,636)	—	—	484,584,827	
Account 101 & 106-Common Utility							
Plant Held for Future Use	23,009					23,009	
Account 202.1 Right of Use	4,770,171	2,160,625	(1,401,906)	(708,181)		4,820,709	
Total Common Utility Plant	441,621,743	55,554,525	(7,039,542)	(708,181)	—	489,428,545	
Less: Account 303-Intangibles: Balance End of year for Customer based software system asset costs allocated on different basis than other Common 303 Intangible Assets (Customer Ratio G-2)						69,851,525	
Less: Account 303-Intangibles: Balance End of year for Customer based software system asset costs allocated on different basis than other Common 303 Intangible Assets (Nifit Ration MS)						40,294,113	
Total Common Utility Plant Excluding Account 303 defined above						379,282,907	
Allocation of Common Utility Plant (1)							
	Ratio H	Allocation of Common Utility Plant Excluding Intangible Assets Customer Based	Ratio G2	Allocation of Common Intangible Assets Customer Based	Ratio MS	Allocation of Common Intangible Assets Customer Based	Total
Electr	72.50 %	274,980,108	36.18 %	25,272,282	67.58 %	27,230,761	327,483,151
Gas	27.50 %	104,302,799	63.82 %	44,579,243	32.42 %	13,063,352	161,945,394
Total	100.00 %	379,282,907	100.00 %	69,851,525	100.00 %	40,294,113	489,428,545
(1) Allocation of Common Utility Plant is based on generally accepted factors used for allocating those common types of assets and expenses which are utilized or indirectly impacting both the electric and gas departments. The allocation factors used are reflective of the current allocation process implemented in 2007.							
Accumulated Provision for Depreciation of Common Utility Plant (Account 108):							
		Common Plant in Service		Allocated to Electric		Allocated to Gas	
Balance Beginning of Year				105,003,319			
Depr Provision for year charge to (403) Depr Expense				3,621,952	2,625,967		995,985
Transportation Expenses - Clearing				0			
Other Accounts: Transfers between Pl. Accts				0			
Total Depr. Prov. for Year				3,621,952			
Net Charges for Plant Retired:							
Book Cost of Plant Retired				5,637,636			
Cost of Removal				730,842			
Salvage (Credit)				(24,746)			
Total Net Charges for Plant Ret.				6,343,732			
Other Credit Transfer btw reserve				0			
Retirement Work in Progress				(212,049)			
Balance End of Year				102,493,588	74,309,324		28,184,264
Allocation Basis: Ratio H					72.50 %		27.50 %
Accumulated Provision for Amortization of Common Utility Plant (Account 111):							
		Common Plant in Service		Allocated to Electric		Allocated to Gas	
Balance Beginning of Year				208,595,982			
Amortization Provisions for year, charge to (404) Amortization Expense				18,210,354	13,202,768		5,007,586
Other Accounts:				0			
Total Amortization Provision for Year				18,210,354			
Other Debit: Adj netted prepaid				0			
Balance End of Year				226,806,336			
Allocation Basis: Ratio H				133,604,529	96,865,203		36,739,326
					72.50 %		27.50 %
Allocation Basis: Ration G-2				69,696,908	25,213,995		44,482,913
					36.18 %		63.82 %
Allocation Basis: Ratio MS				23,504,899	15,884,611		7,620,288
					67.58 %		32.42 %
Balance End of Year				226,806,336	137,963,809		88,842,527

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS**

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchased Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)	46,656,637	105,856,794	172,817,391	211,896,377
2.1	Net Purchases (Account 555.1)				
3	Net Sales (Account 447)	(1,641,274)	(3,352,599)	(7,089,856)	(12,149,575)
4	Transmission Rights	(1,537,909)	(2,689,571)	(3,394,667)	(104,841)
5	Ancillary Services	240,798	313,268	575,793	985,901
6	Other Items (list separately)				
7	Revenue Sufficiency Guarantee	1,041,482	968,504	1,912,667	2,261,154
8	Distribution of Losses	(1,102,361)	(2,348,039)	(4,695,251)	(6,899,088)
9	Inadvertent Energy	9,485	(10,868)	(39,259)	(125,694)
10	Resource Adequacy	314,541	617,846	910,618	1,203,960
46	TOTAL	43,981,399	99,355,335	160,997,436	197,068,194

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**PURCHASES AND SALES OF ANCILLARY SERVICES**

Report the amounts for each type of ancillary service shown in column (a) for the year as specified in Order No. 888 and defined in the respondents Open Access Transmission Tariff.  
In columns for usage, report usage-related billing determinant and the unit of measure.

1. On Line 1 columns (b), (c), (d), and (e) report the amount of ancillary services purchased and sold during the year.
2. On Line 2 columns (b), (c), (d), and (e) report the amount of reactive supply and voltage control services purchased and sold during the year.
3. On Line 3 columns (b), (c), (d), and (e) report the amount of regulation and frequency response services purchased and sold during the year.
4. On Line 4 columns (b), (c), (d), and (e) report the amount of energy imbalance services purchased and sold during the year.
5. On Lines 5 and 6, columns (b), (c), (d), and (e) report the amount of operating reserve spinning and supplement services purchased and sold during the period.
6. On Line 7 columns (b), (c), (d), and (e) report the total amount of all other types ancillary services purchased or sold during the year. Include in a footnote and specify the amount for each type of other ancillary service provided.

Line No.	Type of Ancillary Service (a)	Amount Purchased for the Year			Amount Sold for the Year		
		Usage - Related Billing Determinant			Usage - Related Billing Determinant		
		Number of Units (b)	Unit of Measure (c)	Dollar (d)	Number of Units (e)	Unit of Measure (f)	Dollars (g)
1	Scheduling, System Control and Dispatch	5	MW	162		N/A	155,957
2	Reactive Supply and Voltage	5	MW	2,528		N/A	528,529
3	Regulation and Frequency Response						
4	Energy Imbalance						
5	Operating Reserve - Spinning						
6	Operating Reserve - Supplement						
7	Other	5	MW	395			
8	Total (Lines 1 thru 7)	15		3,085	0		684,486

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**MONTHLY TRANSMISSION SYSTEM PEAK LOAD**

1. Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Columns (c ) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
	NAME OF SYSTEM: Northern Indiana Public Service Company LLC									
1	January	2,423	25	11	2,106	266				51
2	February	2,483	5	9	2,150	281				52
3	March	2,347	1	19	2,017	281				49
4	Total for Quarter 1				6,273	828	0	0	0	152
5	April	2,317	7	14	2,057	211				49
6	May	2,932	24	16	2,531	339				62
7	June	3,216	11	15	2,740	408				68
8	Total for Quarter 2				7,328	958	0	0	0	179
9	July	3,222	6	14	2,752	402				68
10	August	3,633	24	16	3,102	455				76
11	September	3,094	13	15	2,628	401				65
12	Total for Quarter 3				8,482	1,258	0	0	0	209
13	October	2,609	1	15	2,263	291				55
14	November	2,369	8	23	2,052	267				50
15	December	2,382	6	18	2,033	299				50
16	Total for Quarter 4				6,348	857	0	0	0	155
17	Total				28,431	3,901	0	0	0	695

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**Monthly ISO/RTO Transmission System Peak Load**

1. Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
5. Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Import into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)
	NAME OF SYSTEM: Northern Indiana Public Service Company LLC									
1	January	2,423	25	11				2,423		2,423
2	February	2,483	5	9				2,483		2,483
3	March	2,347	1	19				2,347		2,347
4	Total for Quarter 1				0	0	0	7,253	0	7,253
5	April	2,317	7	14				2,317		2,317
6	May	2,932	24	16				2,932		2,932
7	June	3,216	11	15				3,216		3,216
8	Total for Quarter 2				0	0	0	8,465	0	8,465
9	July	3,222	6	14				3,222		3,222
10	August	3,633	24	16				3,633		3,633
11	September	3,094	13	15				3,094		3,094
12	Total for Quarter 3				0	0	0	9,949	0	9,949
13	October	2,609	1	15				2,609		2,609
14	November	2,369	23	8				2,369		2,369
15	December	2,382	6	18				2,382		2,382
16	Total for Quarter 4				0	0	0	7,360	0	7,360
17	Total Year to Date/Year				0	0	0	33,027	0	33,027

Name of Respondent: Northern Indiana Public Service Company LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 2022-04-18	Year/Period of Report End of: 2021/ Q4
<b>ELECTRIC ENERGY ACCOUNT</b>					
Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.					
Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	15,607,008
3	Steam	6,144,098	23	Requirements Sales for Resale (See instruction 4, page 311.)	
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	124,652
5	Hydro-Conventional	39,082	25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	
7	Other	1,900,093	27	Total Energy Losses	890,707
8	Less Energy for Pumping		27.1	Total Energy Stored	
9	Net Generation (Enter Total of lines 3 through 8)	8,083,273	28	TOTAL (Enter Total of Lines 22 Through 27.1) MUST EQUAL LINE 20 UNDER SOURCES	16,622,367
10	Purchases (other than for Energy Storage)	8,539,094			
10.1	Purchases for Energy Storage				
11	Power Exchanges:				
12	Received				
13	Delivered				
14	Net Exchanges (Line 12 minus line 13)	0			
15	Transmission For Other (Wheeling)				
16	Received	2,189,899			
17	Delivered	2,189,899			
18	Net Transmission for Other (Line 16 minus line 17)	0			
19	Transmission By Others Losses				
20	TOTAL (Enter Total of Lines 9, 10, 10.1, 14, 18 and 19)	16,622,367			

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**MONTHLY PEAKS AND OUTPUT**

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirement Sales for Resale & Associated Losses (c)	Monthly Peak - Megawatts (d)	Monthly Peak - Day of Month (e)	Monthly Peak - Hour (f)
	NAME OF SYSTEM: 0					
29	January	1,365,057		2,156	25	11
30	February	1,308,016		2,221	5	12
31	March	1,280,622		2,088	1	19
32	April	1,278,606		2,102	7	14
33	May	1,333,128		5,684	24	16
34	June	1,467,645		2,820	11	15
35	July	1,512,911		2,813	6	14
36	August	1,642,217		3,174	24	15
37	September	1,364,436		2,746	13	15
38	October	1,281,288		2,309	1	15
39	November	1,212,649		2,120	23	8
40	December	1,291,270		2,110	6	18
41	Total	16,337,845	0			

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**Steam Electric Generating Plant Statistics**

1. Report data for plant in Service only.
2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
6. If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mct.
7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.
8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.
9. Items under Cost of Plant are based on USofA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Line No.	Item (a)	Plant Name: Michigan City	Plant Name: RM Schahfer (Steam)	Plant Name: Sugar Creek (Combine Cycle)	Plant Name: Sugar Creek (Steam)	Plant Name: Turbine)
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	Steam	Steam	Combine Cycle	Steam	Combustion Turbine
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	Conventional	Conventional	Outdoor		Conventional
3	Year Originally Constructed	1929	1976	2002		1979
4	Year Last Unit was Installed	1974	1986	2003		1979
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	540	1,943	620	0	258
6	Net Peak Demand on Plant - MW (60 minutes)	432	1,061	0	0	0
7	Plant Hours Connected to Load	4,401	16,891	18,130	0	186
8	Net Continuous Plant Capability (Megawatts)	469	1,625	0	0	155
9	When Not Limited by Condenser Water	0	0	0	0	0
10	When Limited by Condenser Water	0	0	0	0	0
11	Average Number of Employees	0	0	0	0	0
12	Net Generation, Exclusive of Plant Use - kWh	1,477,747,000	3,670,084,000	1,891,350,000	996,266,000	8,743,000
13	Cost of Plant: Land and Land Rights	596,635	3,233,956	995,262	0	0
14	Structures and Improvements	150,867,042	324,033,122	11,730,572	7,980,101	2,235,015
15	Equipment Costs	705,219,143	1,088,732,582	154,208,473	154,264,695	68,748,637
16	Asset Retirement Costs	0	0	0	0	0
17	Total cost (total 13 thru 20)	856,682,820	1,415,999,660	166,934,307	162,244,796	70,983,652

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

18	Cost per KW of Installed Capacity (line 17/5) Including	1,586.4497	728.7698	269.2489	0.0000	275.1304		
19	Production Expenses: Oper, Supv, & Engr	1,305,075	6,674,668	0	197,956	0		
20	Fuel	45,880,164	117,508,884	52,874,169	27,851,395	840,725		
21	Coolants and Water (Nuclear Plants Only)	0	0	0	0	0		
22	Steam Expenses	5,297,131	22,997,598	0	42,079	0		
23	Steam From Other Sources	0	0	0	0	0		
24	Steam Transferred (Cr)	0	0	0	0	0		
25	Electric Expenses	1,291,500	4,695,390	754,959	674,453	0		
26	Misc Steam (or Nuclear) Power Expenses	2,221,811	2,099,156	0	70,504	0		
27	Rents	0	0	0	0	0		
28	Allowances	0	0	0	0	0		
29	Maintenance Supervision and Engineering	1,164,097	3,171,235	0	27,903	0		
30	Maintenance of Structures	4,432,368	9,110,221	495,485	(3,139)	0		
31	Maintenance of Boiler (or reactor) Plant	10,689,168	16,203,918	0	(1,726,753)	0		
32	Maintenance of Electric Plant	1,008,166	7,015,469	2,536,686	1,951,160	799,298		
33	Maintenance of Misc Steam (or Nuclear) Plant	3,147,146	10,441,953	1,140,767	61,311	0		
34	Total Production Expenses	76,436,626	199,918,492	57,802,066	29,146,869	1,640,023		
35	Expenses per Net kWh	0.0517	0.0545	0.0306	0.0293	0.1876		
35	<b>Plant Name</b>	Michigan City	Michigan City	RM Schahfer (Steam)	RM Schahfer (Steam)	Sugar Creek (Combine Cycle)	Sugar Creek (Steam)	Turbine)
36	Fuel Kind	Coal	Gas	Coal	Gas	Gas	Gas	Gas
37	Fuel Unit	T	Mcf	T	Mcf	Mcf	Mcf	Mcf
38	Quantity (Units) of Fuel Burned	832,001	223	2,199,532	336	19,109		171
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	9,520	1,052	10,143	1,051	1,063		1,061
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year							
41	Average Cost of Fuel per Unit Burned							
42	Average Cost of Fuel Burned per Million BTU							
43	Average Cost of Fuel Burned per kWh Net Gen							
44	Average BTU per kWh Net Generation	10,574		12,055		7,019		16,996



Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**Hydroelectric Generating Plant Statistics**

1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number.
3. If net peak demand for 60 minutes is not available, give that which is available specifying period.
4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.

Line No.	Item (a)	FERC Licensed Project No. 0 Plant Name: 0
1	Kind of Plant (Run-of-River or Storage)	
2	Plant Construction type (Conventional or Outdoor)	
3	Year Originally Constructed	
4	Year Last Unit was Installed	
5	Total installed cap (Gen name plate Rating in MW)	
6	Net Peak Demand on Plant-Megawatts (60 minutes)	
7	Plant Hours Connect to Load	
8	<b>Net Plant Capability (in megawatts)</b>	
9	(a) Under Most Favorable Oper Conditions	
10	(b) Under the Most Adverse Oper Conditions	
11	Average Number of Employees	
12	Net Generation, Exclusive of Plant Use - kWh	
13	<b>Cost of Plant</b>	
14	Land and Land Rights	
15	Structures and Improvements	
16	Reservoirs, Dams, and Waterways	
17	Equipment Costs	
18	Roads, Railroads, and Bridges	
19	Asset Retirement Costs	
20	Total cost (total 13 thru 20)	
21	Cost per KW of Installed Capacity (line 20 / 5)	
22	<b>Production Expenses</b>	
23	Operation Supervision and Engineering	
24	Water for Power	
25	Hydraulic Expenses	

26	<u>Electric Expenses</u>	
27	<u>Misc Hydraulic Power Generation Expenses</u>	
28	<u>Rents</u>	
29	<u>Maintenance Supervision and Engineering</u>	
30	<u>Maintenance of Structures</u>	
31	<u>Maintenance of Reservoirs, Dams, and Waterways</u>	
32	<u>Maintenance of Electric Plant</u>	
33	<u>Maintenance of Misc Hydraulic Plant</u>	
34	<u>Total Production Expenses (total 23 thru 33)</u>	
35	<u>Expenses per net kWh</u>	

FERC FORM NO. 1 (REV. 12-03)

Page 406-407

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**Pumped Storage Generating Plant Statistics**

1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number.
3. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
4. If a group of employees attends more than one generating plant, report on Line 8 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes.
7. Include on Line 36 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWH as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.

Line No.	Item (a)	FERC Licensed Project No. 0 Plant Name: 0
1	Type of Plant Construction (Conventional or Outdoor)	
2	Year Originally Constructed	
3	Year Last Unit was Installed	
4	Total installed cap (Gen name plate Rating in MW)	
5	Net Peak Demand on Plant-Megawatts (60 minutes)	
6	Plant Hours Connect to Load While Generating	
7	Net Plant Capability (in megawatts)	
8	Average Number of Employees	
9	Generation, Exclusive of Plant Use - kWh	
10	Energy Used for Pumping	
11	Net Output for Load (line 9 - line 10) - Kwh	0
12	<b>Cost of Plant</b>	
13	Land and Land Rights	
14	Structures and Improvements	
15	Reservoirs, Dams, and Waterways	
16	Water Wheels, Turbines, and Generators	
17	Accessory Electric Equipment	
18	Miscellaneous Powerplant Equipment	
19	Roads, Railroads, and Bridges	
20	Asset Retirement Costs	
21	Total cost (total 13 thru 20)	
22	Cost per KW of installed cap (line 21 / 4)	

23	<b>Production Expenses</b>	
24	Operation Supervision and Engineering	
25	Water for Power	
26	Pumped Storage Expenses	
27	Electric Expenses	
28	Misc Pumped Storage Power generation Expenses	
29	Rents	
30	Maintenance Supervision and Engineering	
31	Maintenance of Structures	
32	Maintenance of Reservoirs, Dams, and Waterways	
33	Maintenance of Electric Plant	
34	Maintenance of Misc Pumped Storage Plant	
35	Production Exp Before Pumping Exp (24 thru 34)	
36	Pumping Expenses	
37	Total Production Exp (total 35 and 36)	
38	Expenses per kWh (line 37 / 9)	
39	Expenses per KWh of Generation and Pumping (line 37/(line 9 + line 10))	0

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**GENERATING PLANT STATISTICS (Small Plants)**

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped less than 10,000 Kw installed capacity (name plate rating).
2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and statement of the facts in a footnote. If licensed project, give project number in footnote.
3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Part 2.
4. If net peak demand for 60 minutes is not available, give the which is available, specifying period.
5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (MW) (c)	Net Peak Demand MW (60 min) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)	Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Cost (in cent per kWh) (l)
									Fuel Production Expenses (i)	Maintenance Production Expenses (j)		
1	Oakdale	1925	9.20	5.5	21,183,000	32,036,986	3,482,281				hydro	
2	Norway	1923	7.20	9.1	17,899,000	40,613,373	5,640,746				hydro	

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**ENERGY STORAGE OPERATIONS (**

1. Large Plants are plants of 10,000 Kw or more.
2. In columns (a) (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location
3. In column (d), report Megawatt hours (MWH) purchased, generated, or received in exchange transactions for storage.
4. In columns (e), (f) and (g) report MWHs delivered to the grid to support production, transmission and distribution. The amount reported in column (d) :
5. In columns (h), (i), and (j) report MWHs lost during conversion, storage and discharge of energy.
6. In column (k) report the MWHs sold.
7. In column (l), report revenues from energy storage operations. In a footnote, disclose the revenue accounts and revenue amounts related to the incor
8. In column (m), report the cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If fuel costs for storage operations associated with self-generated power included in Account 501 and other costs associated with self-generated power
9. In columns (q), (r) and (s) report the total project plant costs including but not exclusive of land and land rights, structures and improvements, energy purpose is to integrate or tie energy storage assets into the power grid, and any other costs associated with the energy storage project included in the

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	MWHs (d)	MWHs delivered to the grid to support Production (e)	MWHs delivered to the grid to support Transmission (f)	MWHs delivered to the grid to support Distribution (g)	MWHs Lost During Conversion, Storage and Discharge of Energy Production (h)	MWHs Lost During Conversion, Storage and Discharge of Energy Transmission (i)	MWHs Lost During Conversion, Storage and Discharge of Energy Distribution (j)
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										
17										
18										
19										
20										
21										

22										
23										
24										
25										
26										
27										
28										
29										
30										
31										
32										
33										
34										

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**TRANSMISSION LINE STATISTICS**

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovoltage. If required by a State commission to report individual lines for all voltages, do so but do not group totals for each voltage under 132 kilovolts.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report:
3. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
4. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; c structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different t
5. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, ex structures are included in the expenses reported for the line designated.
6. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if y line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in c
7. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, g transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or s particular (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and ho whether lessor, co-owner, or other party is an associated company.
8. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determ
9. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Line No.	DESIGNATION		VOLTAGE (KV) - (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure	LENGTH (Pole miles) - (In the case of underground lines report circuit miles)		Number of Circuits	Size of Conductor and Material	COST OF LI right
	From	To	Operating	Designated		On Structure of Line Designated	On Structures of Another Line			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Reynolds	Pioneer Sign IN	765	765	steel tower	21.34			795 MCM ACSR	
2	Dumont (AEP)	Stillwell Sub.	345	345	steel tower	2.86			2156 MCM ACSR	
3	Dune Acres Sub.	Babcock Sub.	345	345	steel tower	7.71			2156 MCM ACSR	
4	Babcock Sub.	Lake George Sub.	345	345	steel tower	11.74			2156 MCM ACSR	
5	Munster Sub.	Burnham (CECO)	345	345	steel pole	0.47			2156 MCM ACSR	
6	Munster Sub. - a	Burnham (CECO) - a			steel tower	0.15				
7	Michigan City Gen. Station	Babcock Sub.	345	345	steel pole	1.23			2156 MCM ACSR	
8	Michigan City Gen Station - a	Babcock Sub. - a			steel tower	18.13				
9	Michigan City Gen. Station	Dune Acres Sub.	345	345	steel pole	8.64	1.23		2156 MCM ACSR	
10	Michigan City Gen Station - a	Dune Acres Sub. -a			steel tower	1.76				
11	Schahfer Gen. Station	Tower Road Sub.	345	345	steel tower	19.86			2156 MCM ACSR	

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

12	Schahfer Gen. Station	Lake George Sub.	345	345	steel tower	31.87			2156 MCM ACSR
13	Burr Oak Sub.	Leesburg Sub.	345	345	steel tower	28.16			2156 MCM ACSR
14	Dune Acres Sub.	Gary Avenue	345	345	steel pole	13.88			2156 MCM ACSR
15	Dune Acres Sub. - a	Gary Avenue - a			steel tower	13.09			
16	Sheffield Sub.	State Line Gen. Sta. (CECO)	345	345	steel pole	0.47			2156 MCM ACSR
17	Sheffield Sub. - a	State Line Gen. Sta. (CECO) - a			steel tower	1.41			
18	Sheffield Sub.	Burnham (CECO)	345	345	steel pole	0.46			2156 MCM ACSR
19	Sheffield Sub. - a	Burnham (CECO) - a			steel tower		1.41		
20	Schahfer Gen. Station	Burr Oak Sub.	345	345	steel pole	32.46			2156 MCM ACSR
21	Babcock Sub.	Stillwell Sub.	345	345	steel tower	21.37	7.40		900 MCM ACSR
22	Schahfer Gen. Station	Green Acres Sub.	345	345	steel tower	0.88	25.75		2156 MCM ACSR
23	Leesburg Sub.	Deedsville (CINERGY)	345	345	steel tower	17.68			954 MCM ACSR
24	Sheffield Sub.	Gary Avenue	345	345	steel pole	5.90	1.74		2156 MCM ACSR
25	Schahfer Gen. Station	St. John Sub.	345	345	steel pole	16.00			2156 MCM ACSR
26	Schahfer Gen. Station - a	St. John Sub. - a			steel tower	15.01			
27	Lake George Sub.	Munster Sub.	345	345	steel pole	3.24	8.23		2156 MCM ACSR
28	Lake George Sub. - a	Munster Sub. - a			steel tower	3.28			
29	Tower Road	Babcock Sub.	345	345	steel tower	6.97			2156 MCM ACSR
30	Leesburg Sub.	Hiple, F. G. Sub.	345	345	steel pole	22.66			2156 MCM ACSR
31	Reynolds	Burr Oak Sub.	345	345	steel pole	47.39			954 MCM ACSR
32	Burr Oak	Hiple, F G Sub.	345	345	steel pole	52.23			954 MCM ACSR
33	Praxair Inc #6 - Whiting E	Whiting Clean Energy, Inc	138	138	steel pole	0.83			2156 MCM ACSR

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

34	Batavia (METC)	Barton Lake Sub.	138	138	wood pole	0.96			900 MCM ACSR
35	State Line Gen. Sta. (CECO)	Wolf Lake Sub.	138	138	steel tower	0.09			336 ACSR
36	State Line Gen. Sta. (CECO) - a	Wolf Lake Sub. - a			steel pole	0.91			900 MCM ACSR
37	State Line Gen. Sta. (CECO) - b	Wolf Lake Sub. - b							954 KCM ACSR
38	Sheffield Sub.	Calumet	138	138	steel tower	2.40			900 MCM ACSR
39	Aetna Sub.	Dune Acres Sub.	138	138	steel tower	12.36			900 MCM ACSR - a
40	Aenta Sub. - a	Praxair Inc. #5-Burns Harb.							
41	Aetna Sub.	Dune Acres Sub.	138	138	steel tower	0.40	11.23		900 MCM ACSR
42	Monticello Sub.	SpringBoro (Duke)	138	138	steel tower	4.40			900 MCM ACSR
43	Monticello Sub. - a	SpringBoro (Duke) - a			wood H-frame	6.59			
44	Roxana Sub.	mittal Steel IN Harbor #2	138	138	steel pole	0.24			300 MCM CU
45	Roxana Sub. - a	mittal Steel IN Harbor #2 - a			steel tower	3.81			400 MCM CU
46	Hiple, F. G. Sub.	LaGrange Sub.	138	138	wood pole	13.29			900 MCM ACSR
47	Burns Ditch Sub.	Miller Sub.	138	138	steel tower	8.01			900 MCM ACSR
48	Chicago Ave. Sub.	Praxair Inc. #1-	138	138	steel pole	0.24			900 MCM ACSR
49	Chicago Ave. Sub. - a	East Chicago	138	138	wood pole	2.21			
50	Maple Sub.	LNG Plant	138	138	steel tower	7.08			300 MCM CU
51	Maple Sub. - a	LNG Plant - a			wood pole	0.73			336.4 MCM ACSR
52	Maple Sub. - b	LNG Plant - b							397.5 MCM ACSR
53	Michigan City Gen. Station	LaPorte Jct (AEP)	138	138	steel tower	22.79			397.5 MCM ACSR
54	Michigan City Gen. Station - a	Olive (AEP)	138	138					
55	Michigan City Gen. Station	Trail Creek	138	138	steel tower	0.26	6.25		397.5 MCM ACSR

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

56	Michigan City Gen. Station	Luchtman Rd. Sub.	138	138	steel tower	5.04			300 MCM CU
57	Michigan City Gen. Station - a	Luchtman Rd. Sub. - a			wood pole	0.02			
58	New Carlisle Sub.	Maple Sub.	138	138	steel pole	5.29	9.82		300 MCM CU
59	New Carlisle Sub. - a	Maple Sub. - a							397.5 MCM ACSR
60	Miller Sub.	US Steel - Tin Mill	138	138	steel tower	4.87			900 MCM ACSR
61	Aetna Sub.	Praxair Inc. #3-Lakeside	138	138	steel tower	7.41			400 MCM CU
62	Aetna Sub. - a	Praxair Inc. #3-Lakeside - a							900 MCM ACSR
63	Burr Oak Sub.	Plymouth Sub.	138	138	steel tower	8.14			949 MCM ACSR
64	Burr Oak Sub. - a	Plymouth Sub. - a			wood pole	0.10			300 MCM CU
65	Burr Oak Sub. - b	Plymouth Sub. - b							397.5 MCM ACSR
66	Valparaiso	Starke	138	138	steel tower	15.30			397.5 MCM ACSR
67	Plymouth Sub.	Kosciusko Sub.	138	138	steel tower	20.10	2.24		336.4 MCM ACSR
68	Plymouth Sub. - a	Leesburg Sub.	138	138	wood pole	7.78			397.5 MCM ACSR
69	Plymouth Sub. - b	Northwest-Kosciusko Co	138	138					900 MCM ACSR
70	Lake George Sub.	Miller Sub.	138	138	steel tower	5.49			900 MCM ACSR
71	Munster Sub.	Hartsdale Sub.	138	138	steel pole	2.63			397.5 MCM ACSR
72	Munster Sub. - a	Hartsdale Sub. - a			wood H-frame	2.64			900 MCM ACSR - a
73	Marktown	Whiting Clean Energy, INC	138	138	steel pole	1.00			2156 MCM ACSR
74	Mitchell Gen. Station	Roxana Sub.	138	138	steel pole	0.09			3158 KCM AL
75	Mitchell Gen. Station - a	Roxana Sub. - a			steel tower	4.08			900 MCM ACSR - a
76	Mitchell Gen. Station - b	Roxana Sub. - b			underground	0.57			400 MCM CU
77		US Steel - Tin Mill	138	138	steel tower	3.29	1.20		900 MCM ACSR

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

	Mitchell Gen. Station								
78	Michigan City Gen. Station	Maple Sub.	138	138	steel tower	12.29	4.76		900 MCM ACSR
79	DeKalb Sub.	Auburn (AEP)	138	138	wood H-frame	5.01			397.5 MCM ACSR
80	Chicago Ave. Sub.	Mittal Steel IN Harbor #5	138	138	steel tower	2.01			900 MCM ACSR
81	Marktown Sub.	Mittal Steel IN Harbor #5	138	138	steel pole	0.13			954 MCM ACSR
82	Marktown Sub. - a	Mittal Steel IN Harbor #5 - a			steel tower	1.65			
83	Chicago Ave. Sub.	Praxair Inc. #3-Lakeside	138	138	steel tower	1.43	0.18		400 MCM CU
84	Chicago Ave. Sub. - a	Praxair Inc. #3-Lakeside - a							900 MCM ACSR
85	East Winamac Sub.	Monticello Sub.	138	138	steel tower	24.08			300 MCM ACSR
86	Chicago Ave. Sub.	Mittal Steel IN Harbor #7	138	138	steel tower	0.34	2.40		900 MCM ACSR
87	St John	Enbridge - Griffith Term E	138	138	steel pole	5.40			900 MCM ACSR
88	Roxana Sub.	Praxair Inc. #1-	138	138	steel tower	0.17	2.05		300 MCM CU
89	Roxana Sub. - a	East Chicago							400 MCM CU
90	Roxana Sub. - b	East Chicago - a							900 MCM CU
91	Dune Acres Sub.	Burns Ditch Sub.	138	138	steel tower	4.13			900 MCM ACSR
92	Michigan City Gen. Station	Dune Acres Sub.	138	138	steel tower	11.65			300 MCM CU
93	Michigan City Gen. Station - a	Dune Acres Sub. - a							397.5 MCM ACSR
94	Marktown Sub.	Mittal Steel IN Harbor #2	138	138	steel tower	0.50			954 KCM ACSR
95	Miller Sub.	Beta Steel Arc Furnace	138	138	steel pole	0.35			900 MCM ACSR
96	Miller Sub. - a	Beta Steel Arc Furnace - a			steel tower	0.37	8.29		
97	Michigan City Gen. Station	Dune Acres Sub.	138	138	steel tower	0.91	10.73		300 MCM CU - a
98	Michigan City Gen. Station - b	Dune Acres Sub. - b							900 MCM ACSR
99	Northeast Sub.	Leesburg Sub.	138	138	steel tower	9.93			

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

									397.5 MCM ACSR	
100	Northeast Sub. - a	Leesburg Sub. - a							900 MCM ACSR	
101	Mitchell Gen. Station	Mitchell Gen. Station	138	138	steel tower	0.10			900 MCM ACSR	
102	Monticello	Magnetation	138	138	steel pole	0.40			900 MCM ACSR	
103	Monticello - a	Magnetation - a			steel tower	5.59			954 MCM ACSR	
104	Dune Acres Sub.	Mittal Steel Burns Harbor	138	138	steel tower	1.17	1.17		1590 MCM ACSR	
105	Marktown Sub.	Mittal Steel IN Harbor #3-4	138	138	steel tower	0.23			900 MCM ACSR	
106	Schahfer Gen. Station	Jasper Co ROMC.	138	138	wood pole	19.62			336.4 MCM ACSR	
107	Schahfer Gen. Station - a	Jasper Co ROMC. - a							397.5 MCM ACSR	
108	Trail Creek Sub.	LaPorte-St. Joseph Co. Line	138	138	steel tower	0.22	12.75		397.5 MCM ACSR	
109	Trail Creek Sub. - a	Jct. W/AEP EL CO			wood pole	3.17				
110	State Line Gen. Sta. (CECO)	Roxana Sub.	138	138	steel tower	5.58	1.97		900 MCM ACSR	
111	State Line Gen. Sta. (CECO) - a	Roxana Sub. - a							300 MCM CU	
112	Aetha Sub.	Lake George Sub.	138	138	steel tower		4.95		900 MCM ACSR	
113	Northport Sub.	Albion (AEP)	138	138	steel tower	10.42			397.5 MCM ACSR	
114	Goodland Sub.	Reynolds Sub.	138	138	steel tower	17.72			397.5 MCM ACSR	
115	Goodland Sub. - a	Reynolds Sub. - a			wood pole	4.31			900 MCM ACSR - a	
116	Marktown Sub.	Mittal Steel IN.Harbor-No7			steel tower	0.83			900 MCM ACSR	
117	Chicago Ave. Sub.	US Steel - Stockton			steel tower	0.22	1.93		900 MCM ACSR	
118	Chicago Ave. Sub. - a	US Steel - Stockton - a							400 MCM CU	
119	Mitchell Gen. Station	US Steel - Coke Plant	138	138	steel tower	0.64	4.97		900 MCM ACSR	
120			138	138	steel tower	0.65	3.17			

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

	Aetna Sub.	US Steel - West Mill							900 MCM ACSR
121	Aenta Sub. - a	US Steel - West Mill - a							400 MCM CU
122	Lake George Sub.	Taney Sub.	138	138	steel pole	3.37			2156 MCM ACSR
123	Lake George Sub. - a	Taney Sub. - a			steel tower	2.90			900 MCM ACSR - b
124	Lake George Sub. - b	Taney Sub. - b			wood pole	0.12			
125	Lake George Sub.	Highland Sub.	138	138	steel pole	4.82	3.37		2156 MCM ACSR
126	Lake George Sub. - a	Highland Sub. - a			steel tower		2.84		900 MCM ACSR - a
127	Hendricks Sub.	US Steel - Stockton	138	138	steel tower	0.04	1.48		400 MCM CU
128	Hendricks Sub. - a	US Steel - Stockton - a							900 MCM ACSR
129	Miller Sub.	US Steel - Coke Plant	138	138	steel pole	0.06			900 MCM ACSR
130	Miller Sub. - a	US Steel - Coke Plant - a			steel tower	0.19	2.09		
131	Lake George Sub.	Tower Road Sub.	138	138	steel tower	5.93			2156 MCM ACSR
132	Lake George Sub. - a	Tower Road Sub. - a			wood H-frame	8.06			900 MCM ACSR - b
133	Lake George Sub. - b	Tower Road Sub. - a							397.5 MCM ACSR
134	Lake George Sub.	Liberty Park Sub.	138	138	steel tower	5.90			397.5 MCM ACSR
135	Lake George Sub. - a	Liberty Park Sub. - a			wood H-frame	5.86			900 MCM ACSR - c
136	St. John Sub.	Liberty Park Sub.	138	138	wood H-frame	2.01			397.5 MCM ACSR
137	St. John Sub. - a	Liberty Park Sub. - a			wood pole	0.22			
138	Marktown Sub.	BP Whiting Refinery	138	138	steel pole	0.87			900 MCM ACSR
139	Roxana Sub.	Calumet Sub.	138	138	steel tower	0.42	2.04		900 MCM ACSR
140	Morrison Ditch	Sheldon South	138	138	wood pole	1.88			900 MCM ACSR
141	Morrison Ditch - a	Sheldon South - a							954 MCM ACSR
142		Flint Lake Sub.	138	138	steel tower	5.55			

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

	Tower Road Sub.								954 MCM ACSR
143	Flint Lake Sub.	Luchtman Rd. Sub.	138	138	steel tower	11.75			397.5 MCM ACSR
144	Flint Lake Sub. - a	Luchtman Rd. Sub. - a			wood pole	0.85			
145	Schahfer Gen. Station	Schahfer Gen. Construction	138	138	steel tower	3.06			397.5 MCM ACSR
146	Schahfer Gen. Station - a	Starke Sub.			wood pole	25.89			
147	Schahfer Gen. Station - b	Thayer Sub.							
148	Dune Acres	Babcock Sub.	138	138	steel pole	0.35			900 MCM ACSR
149	Dune Acres - a	Babcock Sub. - a			steel tower		7.36		
150	Sheffield Sub.	BP Whiting Refinery	138	138	steel pole	1.57			900 MCM ACSR
151	Sheffield Sub.	Marktown Sub.	138	138	steel pole	0.47	1.91		900 MCM ACSR
152	Dune Acres Sub.	Beta Steel Arc Furnace	138	138	steel pole	0.37			900 MCM ACSR
153	Dune Acres Sub. - a	Beta Steel Arc Furnace - a			steel tower		3.46		
154	Northeast Sub.	Goshen Jct. Sub.	138	138	wood pole	8.78			900 MCM ACSR
155	Kosciusko Sub.	Leesburg Sub.	138	138	steel tower	5.07	1.19		397.5 MCM ACSR
156	Kosciusko Sub. - a	Leesburg Sub. - a			wood pole	1.17			900 MCM ACSR - b
157	Burr Oak Sub.	East Winamac Sub.			steel tower	15.57			954 MCM ACSR
158	Burr Oak Sub. - a	East Winamac Sub. - a							300 MCM CU
159	Burr Oak Sub. - b	East Winamac Sub. - b							397.5 MCM ACSR
160	South Prairie Sub.	Westwood (Duke)	138	138	wood pole	17.24			397.5 MCM ACSR
161	Dune Acres Sub.	Praxair Inc. #5-Burns Harb.	138	138	steel tower	0.02	2.60		900 MCM ACSR
162	Lake George Sub.	Ainsworth Sub.	138	138	steel tower	0.27	5.04		900 MCM ACSR
163	Lake George Sub. - a	Green Acres Sub.							

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

164	Schahfer Gen. Station	Tower Road Sub.	138	138	steel pole	0.36			2156 MCM ACSR
165	Schahfer Gen. Station - a	Tower Road Sub. - a			steel tower	0.40	21.90		900 MCM ACSR - c
166	LaGrange Sub.	Northport Sub.	138	138	steel tower	8.47			397.5 MCM ACSR
167	Green Acres Sub.	St. John Sub.	138	138	concrete pole	4.01			900 MCM ACSR
168	Green Acres Sub. - a	St. John Sub. - a			steel pole	3.75			954 MCM ACSR
169	Green Acres Sub. - b	St. John Sub. - b			wood pole	0.78			
170	Hendricks Sub.	US Steel - West Mill	138	138	steel tower	0.06	2.43		400 MCM CU
171	Hendricks Sub. - a	US Steel - West Mill - a							900 MCM ACSR
172	Chicago Ave. Sub.	Mittal Steel IN Harbor-No8	138	138	steel pole	0.90			900 MCM ACSR
173	Chicago Ave. Sub. - a	Mittal Steel IN Harbor-No8 - a			steel tower	1.04			
174	Mitchell Gen. Station	Mittal Steel IN Harbor-No8	138	138	steel pole	0.94			900 MCM ACSR
175	Mitchell Gen. Station - a	Mittal Steel IN Harbor-No8 - a			steel tower	0.16	1.94		
176	Mitchell Gen. Station	Chicago Ave. Sub.	138	138	steel tower	0.33	0.93		900 MCM ACSR
177	Wolf Lake Sub.	Sheffield Sub.	138	138	steel tower	1.92	0.59		336 ACSS
178	Wolf Lake Sub. - a	Sheffield Sub. - a			wood pole	0.19			954 KCM ACSS
179	Munster Sub.	Kenwood Sub.	138	138	steel pole	1.68	2.13		900 MCM ACSR
180	Munster Sub. - a	Kenwood Sub. - a			steel tower	2.67			300 MCM CU
181	Munster Sub. - b	Kenwood Sub. - b			wood pole	0.21			
182	Munster Sub.	Taney Sub.	138	138	steel pole		8.48		2156 MCM ACSR
183	Munster Sub. - a	Taney Sub. - a			wood pole	0.11			900 MCM ACSR - c
184	Plymouth Sub.	Stillwell Sub.	138	138	steel tower	19.27			300 MCM CU
185	Plymouth Sub. - a	Stillwell Sub. - a			wood pole	1.25			954 MCM ACSR
186		LNG Plant	138	138	steel tower	7.07			

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

	Stillwell Sub.								300 MCM CU
187	Stillwell Sub. - a	LNG Plant - a			wood pole	0.73			336.4 MCM ACSR
188	Tower Road Sub.	Babcock Sub.	138	138	steel pole	0.14			2156 MCM ACSR
189	Tower Road Sub. - a	Babcock Sub. - a			steel tower		4.06		900 MCM ACSR
190	Tower Road Sub. - b	Babcock Sub. - b			wood pole	0.14			
191	Highland Sub.	Kenwood Sub.	138	138	steel pole	0.33	2.70		900 MCM ACSR
192	St. John Sub.	Kreitzburg Sub.	138	138	concrete pole	2.44			2156 MCM ACSR
193	St. John Sub. - a	Kreitzburg Sub. - a				0.39	2.18		900 MCM ACSR
194	Aetna Sub.	Miller Sub.	138	138	steel tower	0.20	0.33		900 MCM ACSR
195	Hiple, F. G. Sub.	Goshen Jct. Sub.	138	138	wood pole	15.92			900 MCM ACSR
196	Gary Avenue	Chicago Ave	138	138	steel pole	0.20			3158 KCM AL
197	Gary Avenue - a	Chicago Ave - a			underground	0.57			900 MCM ACSR
198	Goodland	Morrison Ditch			wood pole	12.32			900 MCM ACSR
199	Goodland - a	Morrison Ditch - a							954 MCM ACSR
200	Tower Road	Flint Lake	138	138	steel pole	5.57			954 MCM ACSR
201	Marktown	Praxair INC #6-Whiting East	138	138	steel pole	0.19			2156 MCM ACSR
202	Hartsdale	Enbridge - Griffith Term E	138	138	steel pole	1.23			900 MCM ACSR
203	Reynolds	Magnetation	138	138	steel pole	0.42			900 MCM ACSR
204	Reynolds - a	Magnetation - a			steel tower	0.36			954 MCM ACSR
205	Flint Lake	Valparaiso	138	138	steel tower	6.09			397.5 MCM ACSR
206	Flint Lake - a	Valparaiso - a							
207	Bailly Gen. Sta. - Unit 7	Dune Acres Sub.	138	138	steel tower	1.55			900 MCM ACSR
208	Bailly Gen. Sta. - Unit 8	Dune Acres Sub.	138	138	steel tower	1.52			1590 MCM ACSR

209	Bailly Gen. Sta. - R.A.T.	Dune Acres Sub.	138	138	steel tower	1.50			900 MCM ACSR	
210	Roxana Sub.	Steel Pole #9126(138501)	138	138	steel pole	0.10	1.04		900 MCM ACSR	
211	Roxana Sub. - a	Steel Pole #9126(138501) - a			steel tower	0.22				
212	Roxana Sub.	Tower #4068(138702)	138	138	steel tower	1.41			900 MCM ACSR	
213	Marktown Sub	Tower #246(138703)	138	138	steel tower	0.21			400 MCM CU	
214	Tap to Mittal Steel #8	CokeEnergy (O/S 3/8/00)	138	138	steel tower	1.27			336.4 MCM ACSR	
215	69KV									1,569,747
216	138KV									11,412,727
217	345KV									43,604,609
218	765KV									30,026,232
36	TOTAL					1,012.18	217.92	0		86,613,315.00

FERC FORM NO. 1 (ED. 12-87)

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**TRANSMISSION LINES ADDED DURING YEAR**

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions or
2. Provide separate subheadings for overhead and under- ground construction and show each transmission line separately. If actual costs of completed to (o), it is permissible to report in these columns the costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land ar appropriate footnote, and costs of Underground Conduit in column (m).
3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other cha

Line No.	LINE DESIGNATION		Line Length in Miles	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE		CONDUCTORS			Voltage KV (Operating)	Land and Land Rights	Po To a Fixt
	From	To		Type	Average Number per Miles	Present	Ultimate	Size	Specification	Configuration and Spacing			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1	Circuit 6934												1,34
2	Circuit 6997												6,09
3	Circuit 69-104												36
4	Circuit 138103												2,71
5	Circuit 13888												
6	Circuit 13836												
7	Circuit 13816												5,5
8	Circuit 6988												86
9	Circuit 6907												2,71
44	TOTAL		0		0	0	0						19,71

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**SUBSTATIONS**

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character to be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended to function the capacities reported for the individual stations in column (f).
5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole owner equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVA)			Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Transformers
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVA) (c)	Secondary Voltage (In MVA) (d)	Tertiary Voltage (In MVA) (e)			
1	Reynolds-White Co.-Honey Creek Twp. - a	Transmission	Unattended	765	345		3000	3	
2	Burr Oak-Marshall Co.-Union Twp.	Transmission	Unattended	345	138	14	560	1	
3	Dune Acres-Porter Co.-Dune Acres Twp. - a	Transmission	Unattended	345	138	14	560	1	
4	Dune Acres-Porter Co.-Dune Acres Twp. - b	Transmission	Unattended	138	34		224	2	
5	Gary Avenue-Lake Co.-Gary	Transmission	Unattended	345	138	14	336	1	
6	Hiple,F.G.-LaGrange Co.-Eden Twp. - a	Transmission	Unattended	345	138	14	336	1	
7	Hiple,F.G.-LaGrange Co.-Eden Twp. - b	Transmission	Unattended	345	138	14	1040	2	
8	Lake George-Lake Co.-Hobart Twp. - a	Transmission	Unattended	138	69		224	2	
9	Lake George-Lake Co.-Hobart Twp. - b	Transmission	Unattended	345	138		1120	2	
10	Lake George-Lake Co.-Hobart	Transmission	Unattended	138	69		224	2	
11	Leesburg-Kosciusko Co.-Prairie Twp. - a	Transmission	Unattended	138	69		168	1	
12	Leesburg-Kosciusko Co.-Prairie Twp. - b	Transmission	Unattended	345	138	14	560	1	
13	Michigan City Gen. Sta.-LaPorte Co.-Michigan City - a	Transmission	Attended	345		21	616	1	
14	Michigan City Gen. Sta.-LaPorte Co.-Michigan City - b	Transmission	Attended	138	34	14	60	1	
15	Michigan City Gen. Sta.-LaPorte Co.-Michigan City - c	Transmission	Attended	138	34	12	60	3	
16	Michigan City Gen. Sta.-LaPorte Co.-Michigan City - d	Transmission	Attended	138		14	168	2	

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

17	Munster-Lake Co.-Munster - a	Transmission	Unattended	345	138	14	560	1
18	Munster-Lake Co.-Munster - b	Transmission	Unattended	138	34		224	2
19	Reynolds-White Co.-Honey Creek Twp. - b	Transmission	Unattended	345	138	14	350	1
20	Schahfer Gen. Sta.-Jasper Co.-Kankakee Twp. - a	Transmission	Attended	345	138	14	336	1
21	Schahfer Gen. Sta.-Jasper Co.-Kankakee Twp. - b	Transmission	Attended	345		23	918	2
22	Schahfer Gen. Sta.-Jasper Co.-Kankakee Twp. - c	Transmission	Attended	345		21	616	1
23	Schahfer Gen. Sta.-Jasper Co.-Kankakee Twp. - d	Transmission	Attended	345		17	600	1
24	Schahfer Gen. Sta.-Jasper Co.-Kankakee Twp. - e	Transmission	Attended	138		14	224	2
25	Sheffield-Lake Co.-Hammond	Transmission	Unattended	345	138	14	500	1
26	St. John-Lake Co.-St. John Twp. - a	Transmission	Unattended	345	138	14	560	1
27	St. John-Lake Co.-St. John Twp. - b	Transmission	Unattended	138		12	22	1
28	Stillwell-LaPorte Co.-Lincoln Twp. - a	Transmission	Unattended	345	138	14	336	1
29	Stillwell-LaPorte Co.-Lincoln Twp. - b	Transmission	Unattended	138	69		67	1
30	Sugar Creek-Vigo-West Terre Haute	Transmission	Unattended	345		18	717	3
31	Tower Road-Porter Co.-Center Twp.	Transmission	Unattended	345	138	14	350	1
32	Aetna-Lake Co.-Gary	Transmission	Unattended	138	34		224	2
33	Ainsworth-Lake Co.-Ross Twp.	Distribution	Unattended	138	12		28	1
34	Babcock-Porter Co.-Liberty Twp. - a	Transmission	Unattended	138	69		280	2
35	Babcock-Porter Co.-Liberty Twp. - b	Transmission	Unattended	69	12		56	2
36	Bailly Gen. Sta.-Porter Co.-Westchester Twp. - a	Transmission	Attended	138		14	45	1
37	Bailly Gen. Sta.-Porter Co.-Westchester Twp. - b	Transmission	Attended	138		21	773	2
38	Barton Lake-Steuben Co.-James Twp.	Transmission	Unattended	138	69		294	3
39	Beta Steel Arc Furnace-Porter Co.-Burns Harbor	Transmission	Unattended	138	34		224	2
40	Burns Ditch-Porter Co.-Portage	Transmission	Unattended	138	34		112	1
41	Calumet-Lake Co.-Hammond	Transmission	Unattended	138	34		168	2
42	Chicago Ave.-Lake-Gary	Transmission	Unattended	138	0		5	1
43	DeKalb-DeKalb Co.-Grant Twp.	Transmission	Unattended	138	69	13	45	1
44	East Winamac-Pulaski Co.-Monroe Twp.	Transmission	Unattended	138	69		224	2
45	Enbridge - Griffith Terminal East	Transmission	Unattended	138	138		59	2
46	Flint Lake-Porter Co.-Washington Twp. - a	Transmission	Unattended	138	69		336	2
47	Flint Lake-Porter Co.-Washington Twp. - b	Transmission	Unattended	138	12		36	1

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

48	Flint Lake-Porter Co.-Washington Twp. - c	Transmission	Unattended	69	12		28	1
49	Goodland-Newton Co.-Grant Twp.	Transmission	Unattended	138	69		224	2
50	Goshen Jct.-Elkhart Co.-Elkhart Twp.	Transmission	Unattended	138	69		336	2
51	Green Acres-Lake Co.-Ross Twp.	Transmission	Unattended	138	69		336	3
52	Hartsdale-Lake Co.-Highland - a	Transmission	Unattended	138	69		224	2
53	Hartsdale-Lake Co.-Highland - b	Transmission	Unattended	138	12		90	2
54	Hendricks-Lake Co.-Gary	Transmission	Unattended	138	34		56	1
55	Highland-Lake Co.-Highland - a	Transmission	Unattended	138	34		224	2
56	Highland-Lake Co.-Highland - b	Transmission	Unattended	138	12		28	1
57	Kenwood-Lake Co.-Hammond	Transmission	Unattended	138	34		224	2
58	Kosciusko-Kosciusko Co.-Wayne Twp.	Transmission	Unattended	138	69		336	2
59	Kreitzburg-Lake Co.-Hanover Twp.	Transmission	Unattended	138	69		112	1
60	LNG Plant - LaPorte-Rolling Prarie	Transmission	Attended	138		4	56	2
61	LaGrange-LaGrange Co.-LaGrange	Transmission	Unattended	138	69		336	2
62	Liberty Park-Lake Co.-Center Twp. - a	Transmission	Unattended	138	69		336	2
63	Liberty Park-Lake Co.-Center Twp. - b	Transmission	Unattended	69	12		56	2
64	Luchtman Rd.-LaPorte Co.-Coolspring Twp. - a	Transmission	Unattended	138	69		112	1
65	Luchtman Rd.-LaPorte Co.-Coolspring Twp. - b	Transmission	Unattended	69	12		22	1
66	Magnetation - White - Reynolds	Transmission	Unattended	138	69		112	1
67	Maple-LaPorte Co.-Center Twp. - a	Transmission	Unattended	138	69		224	2
68	Maple-LaPorte Co.-Center Twp. - b	Transmission	Unattended	69	12		28	1
69	Marktown-Lake Co.-East Chicago - a	Transmission	Unattended	138	34	12	90	2
70	Marktown-Lake Co.-East Chicago - b	Transmission	Unattended	138	34		112	1
71	Marktown-Lake Co.-East Chicago - c	Transmission	Unattended	34	12		14	1
72	Miller-Lake-Gary	Transmission	Unattended	138				
73	Mitchell Gen. Sta.-Lake Co.-Gary - a	Transmission	Unattended	138	34	14	116	2
74	Mitchell Gen. Sta.-Lake Co.-Gary - b	Transmission	Unattended	138		15	560	4
75	Mitchell Gen. Sta.-Lake Co.-Gary - c	Transmission	Unattended	34		13	64	1
76	Monticello-White Co.-Monticello - a	Transmission	Unattended	138	69	34	224	2
77	Monticello-White Co.-Monticello - b	Transmission	Unattended	69	12	34	44	2
78	Morrison Ditch-Newton Co.-Jefferson	Transmission	Unattended	138				
79	Northeast-Elkhart Co.-Jackson Twp.	Transmission	Unattended	138	69		224	2
80	Northport-Noble Co.-Elkhart	Transmission	Unattended	138	69		56	1
81	Plymouth-Marshall Co.-Plymouth - a	Transmission	Unattended	138	69		336	2
82	Plymouth-Marshall Co.-Plymouth - b	Transmission	Unattended	69	12		56	2

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

83	Roxana-Lake Co.-East Chicago - a	Transmission	Unattended	138	34		224	1
84	Roxana-Lake Co.-East Chicago - b	Transmission	Unattended	34	12		56	2
85	South Prairie-White Co.-Prairie Twp.	Transmission	Unattended	138	69		168	2
86	South Valparaiso Porter	Transmission	Unattended	138	69		336	2
87	Starke-Starke Co.-Railroad Twp. - a	Transmission	Unattended	138	69		112	2
88	Starke-Starke Co.-Railroad Twp. - b	Transmission	Unattended	69	12		14	2
89	Taney-Lake Co.-Gary	Transmission	Unattended	138	69		224	2
90	Thayer-Newton Co.-Lincoln - a	Transmission	Unattended	138	69		224	2
91	Thayer-Newton Co.-Lincoln - b	Transmission	Unattended	69	12		21	2
92	Trail Creek-LaPorte Co.-Michigan City	Transmission	Unattended	138	34		134	2
93	Wolf Lake-Lake Co.-Hammond	Transmission	Unattended	138	34		179	2
94	Angola-Steuben Co.-Angola	Distribution	Unattended	69	12		56	2
95	Argos-Marshall Co.-Walnut Twp.	Distribution	Unattended	69	12		7	1
96	Ashley-Steuben Co.-Steuben Twp.	Distribution	Unattended	69	12		14	1
97	Asphaltum-Jasper Co.-Walker Twp.	Distribution	Unattended	69	12		11	1
98	Bass Lake-Starke Co.-California Twp.	Distribution	Unattended	69	12		25	1
99	Bingo Lake - St. John	Distribution	Unattended	69	12		28	1
100	Bon Aire-Lake Co.-Ross Twp. - a	Distribution	Unattended	69	12		17	1
101	Bon Aire-Lake Co.-Ross Twp. - b	Distribution	Unattended	34	12		14	1
102	Bonneyville-Elkhart Co.-York Twp.	Distribution	Unattended	69	12		28	1
103	Bourbon-Marshall Co.-Bourbon Twp.	Distribution	Unattended	69	12		21	2
104	Brighton-LaGrange Co.-Greenfield Twp.	Distribution	Unattended	69	12		11	1
105	Bristol-Elkhart Co.-Bristol	Distribution	Unattended	69	12		56	2
106	Broadway-Lake Co.-Ross Twp.	Distribution	Unattended	69	12		56	2
107	Brook-Newton Co.-Iroquois Twp.	Distribution	Unattended	69	12		7	1
108	Bruce Lake-Fulton Co.-Union Twp.	Distribution	Unattended	69	12		21	2
109	Buchanan Street-Lake-Merrillville	Distribution	Unattended	69	69		28	1
110	Buffalo Pike-White Co.-Union Twp.	Distribution	Unattended	69	12		11	1
111	Burdick Road-Porter Co.-Pine Twp.	Distribution	Unattended	69	12		11	1
112	Burnettsville-White Co.-Burnettsville	Distribution	Unattended	69	12		7	1
113	Buttermilk Corners-Noble Co.-Perry Twp.	Distribution	Unattended	69	12		21	2

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

114	Campus-Porter Co.-Valparaiso	Distribution	Unattended	69	12		28	1
115	Cedar Lake-Lake Co.-Center Twp.	Distribution	Unattended	69	12		43	2
116	Center-Marshall Co.-Center Twp.	Distribution	Unattended	69	12		28	2
117	Chesterton-Porter Co.-Chesterton - a	Distribution	Unattended	69	12		28	1
118	Chesterton-Porter Co.-Chesterton - b	Distribution	Unattended	34	12		28	1
119	Clay-Kosciusko Co.-Clay Twp.	Distribution	Unattended	69	12		21	1
120	Clunette-Kosciusko Co.-Scott Twp.	Distribution	Unattended	69	12		7	1
121	College-Jasper Co.-Marion Twp.	Distribution	Unattended	69	12		7	1
122	Cornell-Porter Co.-Boone Twp.	Distribution	Unattended	69	12		7	1
123	Court-Lake Co.-Crown Point	Distribution	Unattended	69	12		56	2
124	Creston-Lake Co.-West Creek Twp.	Distribution	Unattended	69	12		11	1
125	Crystal Valley-Elkhart Co.-Middlebury	Distribution	Unattended	69	12		11	1
126	Culver-Marshall Co.-Culver	Distribution	Unattended	69	12		21	1
127	Deep River-Porter Co.-Union Twp.	Distribution	Unattended	69	12		28	1
128	Deer Run-LaPorte Co.-Washington Twp.	Distribution	Unattended	69	12		21	2
129	DeMotte-Jasper Co.-Keener Twp.	Distribution	Unattended	69	12		25	1
130	Dierdorff Road-Elkhart Co.-Elkhart Twp.	Distribution	Unattended	69	12		28	1
131	Division-LaPorte Co.-Center Twp.	Distribution	Unattended	69	12		17	1
132	Donaldson-Marshall Co.-West Twp.	Distribution	Unattended	69	12		3	1
133	Dyer-Lake Co.-Dyer - a	Distribution	Unattended	69	12		28	1
134	Dyer-Lake Co.-Dyer - b	Distribution	Unattended	34	12		22	1
135	Eagle Creek - Starke Center	Distribution	Unattended	69				
136	East Gary-Lake Co.-Lake Station - a	Distribution	Unattended	69	12		22	1
137	East Gary-Lake Co.-Lake Station - b	Distribution	Unattended	34	12		11	1
138	East Walkerton-St. Joseph Co.-Walkerton	Distribution	Unattended	69	12		28	2
139	Edgewater-Lake Co.-Merrillville	Distribution	Unattended	69	12		28	1
140	Evans-Porter Co.-Valparaiso	Distribution	Unattended	69	12		45	2
141	Fail Road-LaPorte Co-Kankakee Twsp	Distribution	Unattended	69	12		14	1
142	Fish Lake-LaPorte Co.-Lincoln Twp.	Distribution	Unattended	69	12		6	1
143	Fowler-Benton Co.-Fowler	Distribution	Unattended	69	12		11	1

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

144	Fremont-Steuben Co.-Fremont	Distribution	Unattended	69	12		56	2
145	Goodland Jct.-Newton Co.-Grant Twp.	Distribution	Unattended	69	12		14	2
146	Grand Army-Marshall Co.-German	Distribution	Unattended	69				0
147	Grand Trunk-Porter Co.-Center	Distribution	Unattended	69	12		28	1
148	Greenway-LaPorte Co.-LaPorte	Distribution	Unattended	69	12		56	2
149	Guernsey-White Co.-Union Twp.	Distribution	Unattended	69	12		14	2
150	Hager-Lake Co.-Cedar Lake	Distribution	Unattended	69	12		28	1
151	Hamlet-Starke Co.-Oregon Twp.	Distribution	Unattended	69	12		14	2
152	Hanna-LaPorte Co.-Hanna Twp.	Distribution	Unattended	69	12		11	1
153	Hanover-Lake Co.-Hanover Twp.	Distribution	Unattended	69	12		28	2
154	Hebron-Porter Co.-Hebron	Distribution	Unattended	69	12		21	1
155	Helmer-Steuben Co.-Salem Twp.	Distribution	Unattended	69	12		14	1
156	Hillside-Jasper Co.-DeMotte	Distribution	Unattended	69	12		7	1
157	Hobart-Lake Co.-Hobart	Distribution	Unattended	69	12		50	2
158	Honey Creek-White Co.-Honey Creek Twp.	Distribution	Unattended	69	12		10	2
159	Hoosier Hill-Steuben Co.-Angola	Distribution	Unattended	69	12		21	2
160	Horn Ditch-Elkhart Co.-Clinton Twp.	Distribution	Unattended	69	12		22	1
161	Howe-LaGrange Co.-Lima Twp.	Distribution	Unattended	69	12		28	2
162	Hudson-Steuben Co.-Ashley	Distribution	Unattended	69	12		14	1
163	Idaville-White Co.-Lincoln Twp.	Distribution	Unattended	69	12		5	1
164	Illinois-Elkhart Co.-Goshen	Distribution	Unattended	69	12		56	2
165	Independence Hill-Lake Co.-Ross Twp.	Distribution	Unattended	69	12		56	2
166	Indian Creek-Elkhart Co.-Jefferson Twp	Distribution	Unattended	69	12		14	1
167	Ironwood-Marshall Co.-Center Twp.	Distribution	Unattended	69	12		4	1
168	James-Steuben Co.-Pleasant Twp.	Distribution	Unattended	69	12		21	2
169	Kentland-Newton Co.-Kentland	Distribution	Unattended	69	12		11	1
170	Kingsbury-LaPorte Co.-Kingsbury	Distribution	Unattended	69	12		14	1
171	Kingsford Heights-LaPorte Co.-Kingsford Heights	Distribution	Unattended	69	12		6	1
172	Knox-Starke Co.-Knox	Distribution	Unattended	69	12		29	3

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

173	Knox Jct.-Marshall Co.-West Twp.	Distribution	Unattended	69	12		7	1	
174	Lake Hills-Lake Co.-St. John Twp.	Distribution	Unattended	69	12		28	1	
175	LaPorte-LaPorte Co.-LaPorte	Distribution	Unattended	69	12		56	2	
176	Lawton-Pulaski Co.-Tippecanoe Twp.	Distribution	Unattended	69	12		7	1	
177	Lincoln Square-Lake Co.-North Twp.	Distribution	Unattended	69	12		45	2	
178	Link-Pulaski Co.-Indian Creek Twp.	Distribution	Unattended	69	12		11	1	
179	Lowell-Lake Co.-Lowell	Distribution	Unattended	69	12		56	2	
180	Malden-Porter Co.-Morgan Twp.	Distribution	Unattended	69	12		21	2	
181	Maplewood-Lake Co.-Crown Point	Distribution	Unattended	69	12		22	1	
182	Marshall-Marshall Co.-North Twp.	Transmission	Unattended	69	34		8	1	
183	McCool-Porter Co.-Porter	Distribution	Unattended	69	12		56	2	
184	McKinley-Kosciusko Co.-Warsaw	Distribution	Unattended	69	12		56	2	
185	Meadow Lane-Lake-Dyer	Distribution	Unattended	69	12		39	1	
186	Medaryville-Pulaski Co.-Medaryville	Distribution	Unattended	69	12		6	1	
187	Mentone-Kosciusko Co.-Mentone	Distribution	Unattended	69	12		14	2	
188	Merrillville-Lake Co.-Ross Twp.	Distribution	Unattended	69	12		45	2	
189	Middlebury-Elkhart Co.-Middlebury	Distribution	Unattended	69	12		45	2	
190	Midway-Elkhart Co.-Jefferson Twp.	Distribution	Unattended	69	12		11	1	
191	Milford-Kosciusko Co.-Milford	Distribution	Unattended	69	12		21	2	
192	Milroy-Jasper Co.-Milroy Twp.	Distribution	Unattended	69	12		7	1	
193	Mississippi-Lake Co.-Hobart Twp. - a	Distribution	Unattended	69	12		14	1	
194	Mississippi-Lake Co.-Hobart Twp. - b	Distribution	Unattended	34	12		22	1	
195	Mobile Sub. No.2-Porter Co.-Washington Twp. - a	Distribution	Unattended	69	12		15	1	
196	Mobile Sub. No 3-Porter Co.-Washington Twp. - b	Distribution	Unattended	69	12		20	1	
197	Mobile Sub. No 4-Porter Co.-Washington Twp. - c	Distribution	Unattended	69	12		15	1	
198	Model-Elkhart Co.-Goshen	Distribution	Unattended	69	12		56	2	
199	Monon-White Co.-Monon	Distribution	Unattended	69	12		21	2	
200	Monoquet-Kosciusko Co.-Plain Twp.	Distribution	Unattended	69	12		21	1	
201	Moody-Jasper Co.-Barkley Twp.	Distribution	Unattended	69	12		3	1	

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

202	Morocco-Newton Co.-Morocco	Distribution	Unattended	69	12		21	2
203	Nappanee-Elkhart Co.-Nappanee	Distribution	Unattended	69	12		56	2
204	Nevada Mills-Steuben Co.- Jamestown Twp.	Distribution	Unattended	69	12		7	1
205	New Paris-Elkhart Co.-Jackson Twp.	Distribution	Unattended	69	12		28	2
206	Newbury-LaGrange Co.-Newbury Twp.	Distribution	Unattended	69	12		28	2
207	North Judson-Starke Co.-North Judson	Distribution	Unattended	69	12		22	3
208	North Liberty-St. Joseph Co.-North Liberty	Distribution	Unattended	69	12		14	2
209	North Webster-Kosciusko Co.-North Webster	Distribution	Unattended	69	12		21	2
210	Northridge-Elkhart Co.-Middlebury	Distribution	Unattended	69	12		14	1
211	Northwood-Elkhart Co.-Locke Twp.	Distribution	Unattended	69	12		28	1
212	Norway Hydro-White Co.-Union Twp.	Transmission	Unattended	69	2		11	1
213	Novak Road-Lake Co.-St. John	Distribution	Unattended	69	12		28	1
214	O'Leary-Lake Co.-Merrillville	Distribution	Unattended	69	12		28	1
215	Oakdale Hydro-Carroll Co.-Jefferson Twp. - a	Transmission	Unattended	69	12		5	1
216	Oakdale Hydro-Carroll Co.-Jefferson Twp. - b	Transmission	Unattended	69		2	16	2
217	Orchard Grove-Lake Co.-Cedar Creek Twp.	Distribution	Unattended	69	12		42	2
218	Oswego-Kosciusko Co.-Plain Twp.	Distribution	Unattended	69	12		11	2
219	Palmira Lake-Hanover Twp.	Distribution	Unattended	69	12		28	1
220	Parr-Jasper Co.-Union Twp.	Distribution	Unattended	69	12		5	1
221	Pidco-Marshall Co.-Plymouth	Distribution	Unattended	69	12		28	1
222	Pierceton-Kosciusko Co.-Pierceton	Distribution	Unattended	69	12		20	1
223	Pine Creek-Benton Co.-Grant Twp.	Distribution	Unattended	69	12		8	1
224	Pine Manor-Elkhart Co.-Elkhart Twp.	Distribution	Unattended	69	12		56	2
225	Pinola-LaPorte Co.-Scipio Twp.	Distribution	Unattended	69	12		11	1
226	Plum Creek-Lake Co.-Dyer	Distribution	Unattended	69	12		28	1
227	Rand-Lake Co.-Hobart	Distribution	Unattended	69	12		31	2
228	Remington-Jasper Co.-Remington	Distribution	Unattended	69	12		14	1
229	Rock Run-Elkhart Co.-Goshen	Distribution	Unattended	69	12		56	2
230	Rolling Hills	Distribution	Unattended	69	12		28	1
231	Ross-Lake Co.-Calumet Twp.	Distribution	Unattended	69	12		14	1

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

232	Rozella-Kosciusko Co.-Warsaw	Distribution	Unattended	69	12		11	1
233	Salem-Pulaski Co.-Francesville	Distribution	Unattended	69	12		11	1
234	Sand Creek-Porter Co.-Liberty	Distribution	Unattended	69	12		28	1
235	Schererville-Lake Co.-Schererville	Distribution	Unattended	69	12		56	2
236	Schneider-Lake Co.-Schneider	Distribution	Unattended	69	12		21	2
237	Shilo-Marshall Co.-Polk Twp.	Distribution	Unattended	69	12		6	1
238	Sixty-First Ave.-Lake Co.-Ross Twp.	Distribution	Unattended	69	12		50	2
239	Smith Ditch-Porter Co.-Center Twp.	Distribution	Unattended	69	12		28	1
240	South Chalmers-White Co.-Big Creek Twp.	Distribution	Unattended	69	12		14	2
241	South Haven-Porter Co.-Portage Twp.	Distribution	Unattended	69	12		50	2
242	South Lake-Lake Co.-Ross Twp.	Distribution	Unattended	69	12		56	2
243	South Milford-LaGrange Co.-Milford Twp.	Distribution	Unattended	69	12		11	1
244	Spectacle Lake-Porter Co.-Center Twp.	Distribution	Unattended	69	12		45	2
245	Spring-LaGrange Co.-LaGrange	Distribution	Unattended	69	12		21	2
246	Summit-LaPorte Co.-Center Twp.	Distribution	Unattended	69	12		11	1
247	Syracuse-Kosciusko Co.-Syracuse	Distribution	Unattended	69	12		25	2
248	Third St.-Marshall Co.-Bremen	Distribution	Unattended	69	12		14	2
249	Topeka-LaGrange Co.-Topeka	Distribution	Unattended	69	12		13	1
250	Township-Porter Co.-Liberty Twp.	Distribution	Unattended	69	12		28	1
251	Twin Lakes-White Co.-Monticello	Distribution	Unattended	69	12		28	1
252	Veterans Highway-Lake Co.-Crown Pt	Distribution	Unattended	69	12		28	1
253	Wakarusa-Elkhart Co.-Harrison	Distribution	Unattended	69	12		32	3
254	Wanatah-LaPorte Co.-Wanatah	Distribution	Unattended	69	12		11	1
255	Warner Rd.-Elkhart Co.-Syracuse	Distribution	Unattended	69	12		14	1
256	Warsaw-Kosciusko Co.-Warsaw	Distribution	Unattended	69	12		56	2
257	Washington-Porter Co.-Valparaiso	Distribution	Unattended	69	12		56	2
258	Waterloo-DeKalb Co.-Waterloo	Distribution	Unattended	69	12		21	2
259	Wawasee-Kosciusko Co.-Turkey Creek Twp.	Distribution	Unattended	69	12		11	1
260	Wayne-Kosciusko Co.-Wayne Twp.	Distribution	Unattended	69	12		22	1

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

261	Weirick-Kosciusko Co.-Harrison Twp.	Distribution	Unattended	69	12		5	1
262	West Point-White Co.-West Point Twp.	Distribution	Unattended	69	12		7	1
263	Westville-LaPorte Co.-Portage Twp.	Distribution	Unattended	69	12		21	2
264	Wheeler-Porter Co.-Portage Twp.	Distribution	Unattended	69	12		52	2
265	Williamsburg-Porter Co.-Washington Twp.	Distribution	Unattended	69	12		14	1
266	Willowdale-Porter Co.-Portage	Distribution	Unattended	69	12		28	1
267	Winamac-Pulaski Co.-Winamac	Distribution	Unattended	69	12		21	2
268	Wolcottville-LaGrange Co.-Wolcottville	Distribution	Unattended	69	12		21	2
269	Woodland Park-Porter Co.-Portage	Distribution	Unattended	69	12		22	1
270	Wooster-Kosciusko Co.-Wayne	Distribution	Unattended	69	12		11	1
271	York Ditch-Elkhart-York	Transmission	Unattended	69				0
272	Broadmoor-Lake Co.-Munster	Distribution	Unattended	34	12		50	2
273	Central Ave.-Lake Co.-Lake Station - a	Distribution	Unattended	34	12		14	1
274	Central Ave.-Lake Co.-Lake Station - b	Distribution	Unattended	34	4		4	1
275	Chase-Lake Co.-Gary	Distribution	Unattended	34	4		8	1
276	Clark Road-Lake Co.-Gary	Distribution	Unattended	34	4		11	1
277	Cleveland-Lake Co.-Calumet Twp.	Distribution	Unattended	34	4		7	1
278	Cline-Lake Co.-Highland	Distribution	Unattended	34	12		22	1
279	Colfax-Lake Co.-Calumet Twp.	Distribution	Unattended	34	12		14	1
280	Columbia Ave.-Lake Co.-Hammond	Distribution	Unattended	34	12		22	1
281	Coolspring-LaPorte Co.-Coolspring Twp.	Distribution	Unattended	34	12		21	2
282	Crocker-Porter Co.-Porter	Distribution	Unattended	34	12		28	2
283	Decatur-Lake Co.-Gary - a	Distribution	Unattended	34	12		10	1
284	Decatur-Lake Co.-Gary - b	Distribution	Unattended	34	4		7	1
285	Delaware-Lake Co.-Gary	Distribution	Unattended	34	12		14	1
286	Eighth St.-LaPorte Co.-Michigan City	Distribution	Unattended	34	12		45	2
287	Elliott-Lake Co.-Munster	Distribution	Unattended	34	12		28	1
288	Elm-Lake Co.-East Chicago	Distribution	Unattended	34	4		10	2
289	Elmwood-Lake Co.-Hammond	Distribution	Unattended	34	12		14	1
290	Fairbanks-Lake Co.-Gary	Distribution	Unattended	34	4		6	1
291	Fayette-Lake Co.-Hammond	Distribution	Unattended	34	4		11	1
292	Fisher-Lake Co.-Munster	Distribution	Unattended	34	12		56	2
293	Fortieth Ave.-Lake Co.-Gary	Distribution	Unattended	34	4		11	1
294	Forty-Ninth Ave.-Lake Co.-Gary	Distribution	Unattended	34	4		8	1

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

295	Freyer-LaPorte Co.-Michigan City	Distribution	Unattended	34	12		25	2
296	Furnessville-Porter Co.-Westchester Twp.	Distribution	Unattended	34	12		11	1
297	Gary Heights-Lake Co.-Gary	Distribution	Unattended	34	4		6	1
298	Gibson-Lake Co.-Hammond	Distribution	Unattended	34	12		22	1
299	Gleason-Lake Co.-Gary - a	Distribution	Unattended	34	12		14	1
300	Gleason-Lake Co.-Gary - b	Distribution	Unattended	34	12		9	1
301	Glen Park-Lake Co.-Calumet Twp.	Distribution	Unattended	34	12		14	1
302	Griffith-Lake Co.-Griffith	Distribution	Unattended	34	12		17	1
303	Guthrie-Lake Co.-East Chicago	Distribution	Unattended	34	12		28	2
304	Hamilton-Lake Co.-Gary	Distribution	Unattended	34	4		7	1
305	Harrison-Lake Co.-Hammond	Distribution	Unattended	34	12		28	2
306	Hessville-Lake Co.-Hammond	Distribution	Unattended	34	12		22	1
307	Highland Shopping Center-Lake Co.-Highland	Distribution	Unattended	34	12		3	1
308	Hobart Road-Lake Co.-Gary	Distribution	Unattended	34	4		7	1
309	Hyde Park-Lake Co.-Calumet Twp. - a	Distribution	Unattended	34	12		36	
310	Hyde Park-Lake Co.-Calumet Twp. - b	Distribution	Unattended	34	4		7	1
311	Idaho-Lake Co.-Gary	Distribution	Unattended	34	12		14	1
312	Indian Boundary-Lake Co.-Gary	Distribution	Unattended	34	12		14	1
313	Indiana Harbor-Lake Co.-East Chicago	Distribution	Unattended	34	12		28	2
314	Johnson-Lake Co.-Gary	Distribution	Unattended	34	12		14	1
315	Karwick Road-LaPorte Co.-Coolspring	Distribution	Unattended	34	12		11	1
316	Kentucky-LaPorte Co.-Michigan City	Distribution	Unattended	34	12		45	2
317	Kieffer-LaPorte-Michigan City	Distribution	Unattended	34	12		28	1
318	Lakeland-LaPorte Co.-Michigan City	Distribution	Unattended	34	12		11	1
319	Liabe-Lake Co.-Highland	Distribution	Unattended	34	12		14	1
320	Lindbergh-Lake Co.-Hammond	Distribution	Unattended	34	12		28	2
321	Louisiana-Lake Co.-Gary	Distribution	Unattended	34	4		7	1
322	Madison-Lake Co.-Gary	Distribution	Unattended	34	12		45	2
323	Mason Ave.-Lake Co.-Gary	Distribution	Unattended	34	12		11	1
324	Maynard-Lake Co.-Munster	Distribution	Unattended	34	12		50	2
325	Merlin St.-Lake Co.-Hammond	Distribution	Unattended	34	12		5	1
326	Montgomery-Lake Co.-Gary	Distribution	Unattended	34	12		14	1
327	Nealon Drive-Porter-Portage	Distribution	Unattended	34	12		28	1

PEOPLES GAS SYSTEM, INC.  
DOCKET NO. 20230023-GU  
OPC'S FIRST REQUEST FOR PODS  
FILED: MAY 11, 2023

328	New Chicago-Lake Co.-Hobart Twp.	Distribution	Unattended	34	4		7	1
329	North Hammond-Lake Co.-Hammond	Distribution	Unattended	34	12		14	1
330	Ohio-LaPorte Co.-Michigan City	Distribution	Unattended	34	12		45	2
331	One Twentieth St.-Lake Co.-Hammond	Distribution	Unattended	34	12		14	1
332	Port of Indiana-Porter Co.-Burns Harbor	Distribution	Unattended	34	12		21	2
333	Prairie Park-Lake Co.-East Chicago	Distribution	Unattended	34	12		14	1
334	Pullman-Standard-Lake Co.-Hammond	Distribution	Unattended	34	12		28	1
335	Ridge Road-Lake Co.-Griffith	Distribution	Unattended	34	12		22	1
336	Robertsdale-Lake Co.-Hammond	Distribution	Unattended	34	12		14	1
337	Sibley-Lake Co.-Hammond	Distribution	Unattended	34	12		14	1
338	South Hammond-Lake Co.-Hammond	Distribution	Unattended	34	12		56	2
339	Springwood-LaPorte Co.-Michigan City	Distribution	Unattended	34	12		14	1
340	Tilden-LaPorte Co.-Michigan City	Distribution	Unattended	34	12		28	2
341	Tod-Lake Co.-East Chicago	Distribution	Unattended	34	12		28	1
342	Tompkins-Lake Co.-Gary - a	Distribution	Unattended	34	12		28	1
343	Tompkins-Lake Co.-Gary - b	Distribution	Unattended	34	4		8	1
344	Torrence-Lake Co.-Hammond	Distribution	Unattended	34	12		14	1
345	University-Lake Co.-Gary	Distribution	Unattended	34	12		10	1
346	Virginia-Lake Co.-Gary	Distribution	Unattended	34	12		36	2
347	Waite-Lake Co.-Gary	Distribution	Unattended	34	12		14	1
348	Whiting-Lake Co.-Whiting	Distribution	Unattended	34	12		14	1
349	Wickliffe-Porter Co.-Ogden Dunes	Distribution	Unattended	34	12		21	2
350	Willow Court-Lake Co.-Hammond	Distribution	Unattended	34	12		28	1
351	Wilson-Lake Co.-Gary	Distribution	Unattended	34	12		14	1
352	Woodmar-Lake Co.-Hammond	Distribution	Unattended	34	12		28	1
353	Star Milling-LaGrange Co.-Lima Twp.	Distribution	Unattended	12	2		0	3
354	Silhavy-Washington-Porter	Distribution	Unattended	69	12		28	1
355	TotalDistributionSubstationMember							347
356	TotalGenerationSubstationMember							0
357	TotalTransmissionSubstationMember							155
358	Total							502

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
--	---	-------------------------------	---

**TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES**

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	<b>Non-power Goods or Services Provided by Affiliated</b>			
2	(a) Outside services employed (1)	NiSource Corporate Services Company	923	80,216,022
3	Administrative and general salaries (2)	NiSource Corporate Services Company	920	64,442,244
4	Construction work in progress (3)	NiSource Corporate Services Company	107	59,420,911
5	Maintenance of general plant	NiSource Corporate Services Company	932	16,134,871
6	Rent expenses	NiSource Corporate Services Company	931	5,123,046
7	Customer records and collection expenses	NiSource Corporate Services Company	903	2,068,337
8	Office supplies and expenses	NiSource Corporate Services Company	921	1,062,569
9	Injuries and damages	NiSource Corporate Services Company	925	861,312
10	Misc cust serv and information	NiSource Corporate Services Company	910	278,004
11	Miscellaneous general expenses	NiSource Corporate Services Company	930.2	270,676
12	Advertising expenses	NiSource Corporate Services Company	913	211,873
13	General advertising expenses	NiSource Corporate Services Company	930.1	195,497
14	Regulatory commission expenses	NiSource Corporate Services Company	928	32,957
15	Property insurance	NiSource Corporate Services Company	924	21,823
16	Preliminary survey and investigation charges	NiSource Corporate Services Company	183	7,739
17	Customer assistance expenses	NiSource Corporate Services Company	908	7,191
18	Other regulatory assets	NiSource Corporate Services Company	182.3	2,814
19	Customer account supervision expenses	NiSource Corporate Services Company	901	478
20	Prepayments	NiSource Corporate Services Company	165	1
21	Interest expense	NiSource	430	107,263,060
22	Employee pensions and benefits	NiSource	926	939,676
23	Interest income	NiSource	419	
24	Injuries and damages	NiSource Insurance Corporation	925	60,008,265
25	Prepaid property insurance	NiSource Insurance Corporation	165	3,137,801
26	Employee pensions and benefits	NiSource Insurance Corporation	926	3,344,613

27	Property insurance	NiSource Insurance Corporation	924	577,581
28	Rent expense	NiSource Development Company	931	3,557,142
19				
20	<b>Non-power Goods or Services Provided for Affiliated</b>			
21	Financing services	NIPSCO Accounts Receivable Corp.	426	4,591,090
22	Interest income	NIPSCO Accounts Receivable Corp.	419	(16,769)
42				

Name of Respondent: Northern Indiana Public Service Company LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 04/18/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: DescriptionOfNonPowerGoodOrService

(1) Amounts recorded by NiSource Corporate Services Company related to depreciation and amortization, taxes, miscellaneous income/losses, affiliated interest on debt, allowance for borrowed AFUDC, distribution and maintenance are reflected in account 923, outside services employed above.

(2) Amounts recorded by NiSource Corporate Services Company related to employee pension and benefits are reflected in account 920, administrative and general salaries above.

(3) Amounts recorded by NiSource Corporate Services Company related to plant materials and operating supplies are reflected in account 107, construction work in progress above.

**FERC FORM NO. 1 ((NEW))**